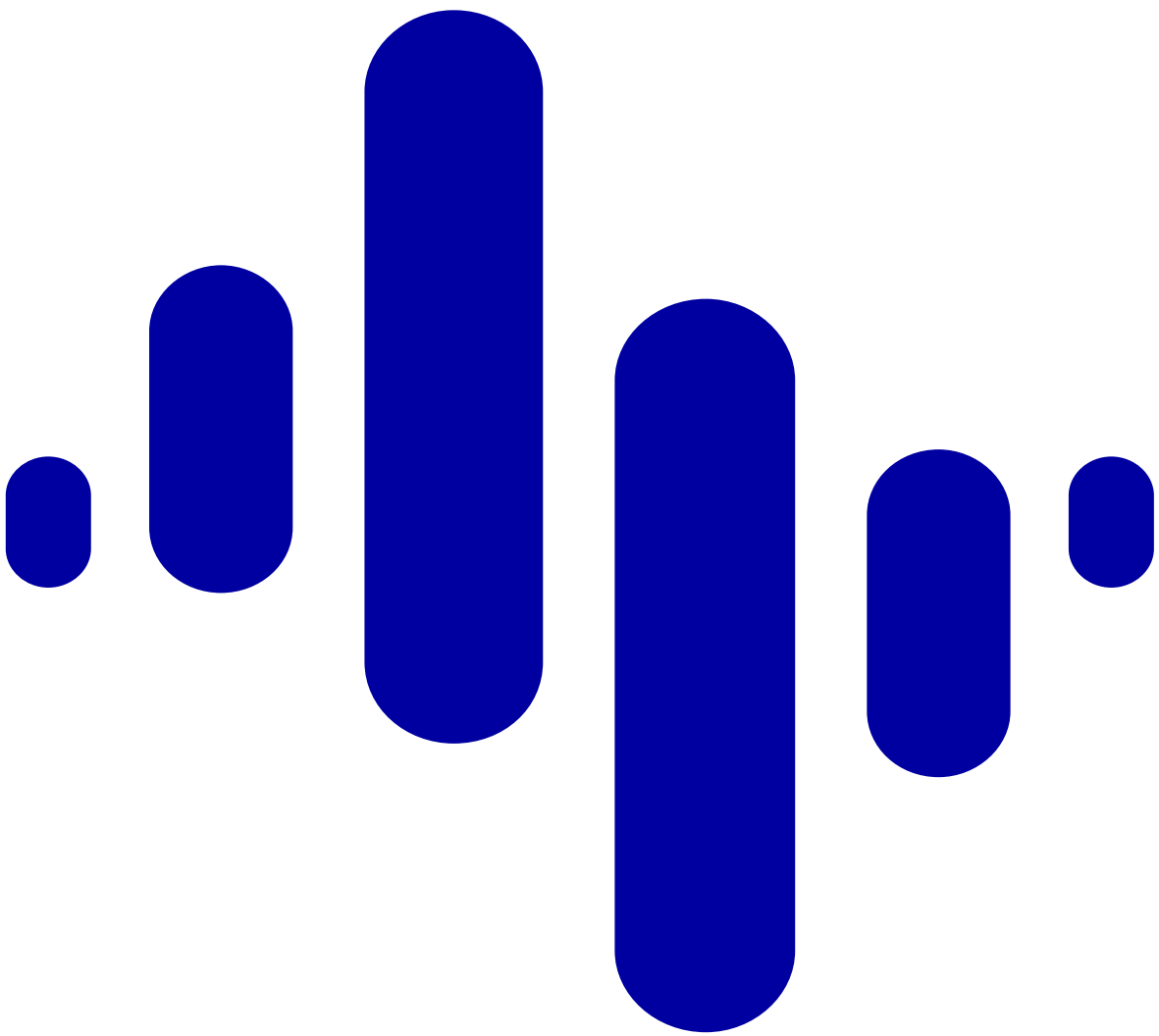


# Nordea



**Factbook Fourth Quarter 2019**

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## Ratings

End of Q4 2019	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA**	R-1 (mid)	AA (low)
Nordea Hypotek AB (publ)		Aaa*		AAA*				
Nordea Kredit Realkreditatieselskab		Aaa*		AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Gjensidige Bank ASA			A-1	A+***				
Gjensidige Bank Boligkreditt AS				AAA*				
Nordea Bank Abp Senior Non-Preferred (SNP) issuances		Baa1		A		AA-		
AT1 in 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

\*\*Negative outlook

\*\*\*Positive outlook

## Largest shareholders

End of Q4 2019	No.of shares, mill	Percent* end Q4
Sampo Plc	804.9	19.9
Nordea Fonden	158.2	3.9
BlackRock	116.2	2.9
Alecta	112.2	2.8
Vanguard Funds	107.8	2.7
Cevian Capital	92.0	2.3
Swedbank Robur Funds	80.8	2.0
Varma Mutual Pension Insurance	60.5	1.5
Nordea Funds	43.2	1.1
Norwegian Petroleum Fund	40.1	1.0
Ilmarinen	38.9	1.0
SEB Funds	31.3	0.8
SHB Funds	29.9	0.7
T. Rowe Price	26.1	0.6
Nordea Vinstandelsstiftelse	25.6	0.6
Government of Japan Pension Fund	25.0	0.6
BNP Paribas Asset Management	22.9	0.6
First Swedish National Pension Fund	22.4	0.6
State Street Global Advisors	21.9	0.5
SPP Funds	20.4	0.5
Other	2,169.8	53.5
<b>Total number of outstanding shares</b>	<b>4,050.0</b>	<b>100.0%</b>

\*) 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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net interest income	4,318	4,491	4,666	4,727	4,963	5,482	5,525	5,563	5,456	5,159	5,281	5,093
Net fee and commission income	3,011	2,993	3,369	3,238	3,230	2,842	2,642	2,468	2,395	2,156	1,693	1,883
Net result from items at fair value	1,024	1,088	1,328	1,715	1,645	1,425	1,539	1,774	1,517	1,837	1,946	1,028
Equity method	50	124	23	112	39	18	79	93	42	66	48	24
Other income	232	476	83	135	263	474	106	100	91	116	105	172
<b>Total operating income</b>	<b>8,635</b>	<b>9,172</b>	<b>9,469</b>	<b>9,927</b>	<b>10,140</b>	<b>10,241</b>	<b>9,891</b>	<b>9,998</b>	<b>9,501</b>	<b>9,334</b>	<b>9,073</b>	<b>8,200</b>
Staff costs	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989	-3,113	-2,784	-2,724	-2,568
Other expenses	-1,639	-1,566	-1,622	-1,646	-1,485	-1,656	-1,835	-1,808	-1,914	-1,862	-1,639	-1,646
Depreciation tangible and intangible assets	-1,330	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124
<b>Total operating expenses</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,102</b>	<b>-4,800</b>	<b>-4,957</b>	<b>-5,400</b>	<b>-5,040</b>	<b>-5,064</b>	<b>-5,219</b>	<b>-4,816</b>	<b>-4,512</b>	<b>-4,338</b>
<b>Profit before loan losses</b>	<b>2,649</b>	<b>4,126</b>	<b>4,367</b>	<b>5,127</b>	<b>5,183</b>	<b>4,841</b>	<b>4,851</b>	<b>4,934</b>	<b>4,282</b>	<b>4,518</b>	<b>4,561</b>	<b>3,862</b>
Net loan losses	-536	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1,486	-466
<b>Operating profit</b>	<b>2,113</b>	<b>3,953</b>	<b>3,998</b>	<b>4,625</b>	<b>4,704</b>	<b>4,307</b>	<b>4,116</b>	<b>4,039</b>	<b>3,547</b>	<b>3,639</b>	<b>3,075</b>	<b>3,396</b>
Income tax expense	-571	-872	-950	-859	-1,042	-950	-1,009	-970	-913	-976	-757	-724
<b>Net profit for period from continuing operations</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,357</b>	<b>3,107</b>	<b>3,069</b>	<b>2,634</b>	<b>2,663</b>	<b>2,318</b>	<b>2,672</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-25	9	57				
<b>Net profit for the period</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,332</b>	<b>3,116</b>	<b>3,126</b>				

Ratios and key figures<sup>1</sup>

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Diluted earnings per share, EUR	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79
Share price <sup>2</sup> , EUR	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90
Total shareholders' return, %	10.5	-19.5	3.6	16.3	8.2	9.2	44.6	21.0	-24.4	3.7	78.6	-46.9
Proposed/actual dividend per share <sup>8</sup> , EUR	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20
Equity per share <sup>2</sup> , EUR	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29
Potential shares outstanding <sup>2</sup> , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037	2,600
Weighted average number of diluted shares, million	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026	4,026	4,022	3,846	3,355
Return on equity, %	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3
Assets under management, EURbn	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6
Cost/income ratio, % - excl non-recurring items <sup>1</sup>	57	57	54	50	47	49	51	51	55	52	50	53
Loan loss ratio, basis points <sup>3</sup>	22	7	12	15	14	15	21	26	23	31	56	19
Loan loss ratio, including fair value mortgage loans, bps <sup>3</sup>	18	7	12	15	14	15	21	26	23	31	56	19
Loan loss ratio, incl FV loans and excl non-recurring items <sup>1,3</sup>	8	7	12	15	14	15	21	26	23	31	56	19
Common Equity Tier 1 capital ratio, excl, Basel I floor <sup>2,4,6,7</sup> , %	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5
Tier 1 capital ratio, excl, Basel I floor <sup>2,4,6,7</sup> , %	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4
Total capital ratio, excl, Basel I floor <sup>2,4,6,7</sup> , %	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5
Tier 1 capital <sup>2,4</sup> , EURm	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953	22,641	21,049	19,577	15,760
Risk Exposure Amount, excl, Basel I floor <sup>4</sup> , EURbn	150	156	126	133	143	146	155	168	185	185	172	169
Risk Exposure Amount, incl, Basel I floor <sup>4</sup> , EURbn			202	216	222	220	209	215	224	215	192	213
Number of employees (FTEs) <sup>2</sup>	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491	33,068	33,809	33,347	34,008
Economic capital <sup>2,7</sup> , EURbn	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8
ROCAR <sup>1,5</sup> , %	9.3	10.0	11.1	13.2	14.8	14.0						

<sup>1</sup> Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax. Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

<sup>2</sup> End of period.

<sup>3</sup> Including Loans to the public reported in Assets held for sale.

<sup>4</sup> Including the result for the period.

<sup>5</sup> ROCAR restated Q4 2015 due to changed definition.

<sup>6</sup> For more detailed information see chapter Other information.

<sup>7</sup> The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

<sup>8</sup> The Board of Directors proposes a dividend per share for 2019 of EUR 0.40

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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Assets</b>												
Cash and balances with central banks	35,509	41,578	43,081	32,099	35,500	31,067	33,529	36,060	3,765	10,023	11,500	3,157
Loans to central banks	9,207	7,642	4,796	11,235	13,224	6,958	11,769	8,005	40,615			
Loans to credit institutions	8,516	11,320	8,592	9,026	10,762	12,217	10,743	10,569	11,250	15,788	18,555	23,903
Loans to the public	322,740	308,304	310,158	317,689	340,920	348,085	342,451	346,251	337,203	314,211	282,411	265,100
Interest-bearing securities	64,930	76,222	75,294	87,701	86,535	87,110	87,314	86,626	92,373	69,137	56,155	44,830
Financial instruments pledged as collateral	7,151	7,568	6,489	5,108	8,341	12,151	9,575	7,970	8,373	9,494	11,24	7,937
Shares	14,184	12,452	17,180	21,524	22,273	39,749	33,271	28,128	20,167	17,293	13,703	10,669
Assets in pooled schemes and unit-linked investment contract	30,799	24,583	25,879	23,102	20,434							
Derivatives	39,111	37,025	46,111	69,959	80,741	105,119	70,992	118,789	171,943	96,825	75,422	86,838
Fair value changes of hedged items in portfolio hedge of interest rate risk	217	169	163	178	151	256	203	-711	-215	1,127	763	413
Investments in associated undertakings	572	1,601	1,235	588	515	487	630	585	591	554	470	431
Intangible assets	3,695	4,035	3,983	3,792	3,208	2,908	3,246	3,425	3,321	3,219	2,947	2,535
Property and equipment	2,002	546	624	566	557	509	431	474	469	454	452	375
Investment property	1,585	1,607	1,448	3,119	3,054	3,227	3,524	3,408	3,644	3,568	3,505	3,334
Deferred tax assets	487	164	118	60	76	130	62	266	169	278	125	64
Current tax assets	362	284	121	288	87	132	31	78	185	262	329	344
Retirement benefit assets	173	246	250	306	377	42	321	142	223	187	134	168
Other assets	12,543	14,749	12,441	18,973	18,587	17,581	11,064	15,554	19,425	22,857	14,397	14,604
Prepaid expenses and accrued income	1,065	1,313	1,463	1,449	1,526	1,614	2,383	2,559	2,703	2,450	2,492	2,827
Assets held for sale	-	-	22,186	8,897	-	-	8,895					
<b>Total assets</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>	<b>630,434</b>	<b>668,178</b>	<b>716,204</b>	<b>580,839</b>	<b>507,544</b>	<b>474,074</b>
<b>Liabilities</b>												
Deposits by credit institutions	32,304	42,419	39,983	38,136	44,209	56,322	59,090	55,426	55,316	40,736	52,190	51,932
Deposits and borrowings from the public	168,725	164,958	172,434	174,028	189,049	197,254	200,743	200,678	190,092	176,390	153,577	148,591
Deposits in pooled schemes and unit-linked investment contracts	31,859	25,653	26,333	23,580	21,088							
Liabilities to policyholders	19,246	18,230	19,412	41,210	38,707	51,843	47,226	45,320	40,715	38,766	33,831	29,238
Debt securities in issue	193,726	190,422	179,114	191,750	201,937	194,274	185,602	183,908	179,950	151,578	130,519	108,989
Derivatives	42,047	39,547	42,713	68,636	79,505	97,340	65,924	114,203	167,390	95,887	73,043	85,538
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,018	1,273	1,450	2,466	2,594	3,418	1,734	1,940	1,274	898	874	532
Current tax liabilities	742	414	389	487	225	368	303	391	154	502	565	458
Other liabilities	19,868	23,315	28,515	24,413	25,745	26,973	24,737	24,773	43,368	38,590	28,589	17,970
Accrued expenses and prepaid income	1,476	1,696	1,603	1,758	1,805	1,943	3,677	3,903	3,496	3,390	3,178	3,278
Deferred tax liabilities	481	706	722	830	1,028	983	935	976	1,018	885	870	1,053
Provisions	570	321	329	306	415	305	177	389	483	581	309	143
Retirement benefit obligations	439	398	281	302	329	540	334	469	325	337	394	340
Subordinated liabilities	9,819	9,155	8,987	10,459	9,200	7,942	6,545	7,797	6,503	7,761	7,185	8,209
Liabilities held for sale	-	-	26,031	4,888	-	-	4,198					
<b>Total liabilities</b>	<b>523,320</b>	<b>518,507</b>	<b>548,296</b>	<b>583,249</b>	<b>615,836</b>	<b>639,505</b>	<b>601,225</b>	<b>640,173</b>	<b>690,084</b>	<b>556,301</b>	<b>485,124</b>	<b>456,271</b>
<b>Equity</b>												
Additional Tier 1 capital holders	748	750	750									
Non-controlling interests	40	6	168	1	1	2	2	5	86	84	80	78
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037	2,600
Share premium reserve			1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,065	1,065	-
Invested unrestricted equity	1,080	1,080										
Other reserves	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159	340	-47	-146	-518	-888
Retained earnings	27,672	28,891	28,811	28,302	27,089	25,906	24,236	22,530	20,954	19,492	17,756	16,013
<b>Total equity</b>	<b>31,528</b>	<b>32,901</b>	<b>33,316</b>	<b>32,410</b>	<b>31,032</b>	<b>29,837</b>	<b>29,209</b>	<b>28,005</b>	<b>26,120</b>	<b>24,538</b>	<b>22,420</b>	<b>17,803</b>
<b>Total liabilities and equity</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>	<b>630,434</b>	<b>668,178</b>	<b>716,204</b>	<b>580,839</b>	<b>507,544</b>	<b>474,074</b>

## 12 quarter overview

## Income statement

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Net interest income	1,108	1,083	1,071	1,056	1,142	1,123	1,110	1,116	1,109	1,185	1,175	1,197
Net fee and commission income	775	756	743	737	720	703	800	770	839	814	850	866
Net result from items at fair value	266	211	283	264	182	205	260	441	235	357	361	375
Equity method	-1	13	24	14	15	48	33	28	16	3	0	4
Other income	146	22	20	44	60	18	375	23	29	14	21	19
<b>Total operating income</b>	<b>2,294</b>	<b>2,085</b>	<b>2,141</b>	<b>2,115</b>	<b>2,119</b>	<b>2,097</b>	<b>2,578</b>	<b>2,378</b>	<b>2,228</b>	<b>2,373</b>	<b>2,407</b>	<b>2,461</b>
<b>Total operating income, excl. non-recurring items<sup>1</sup></b>	<b>2,156</b>	<b>2,085</b>	<b>2,141</b>	<b>2,115</b>	<b>2,033</b>	<b>2,097</b>	<b>2,229</b>	<b>2,243</b>	<b>2,228</b>	<b>2,373</b>	<b>2,407</b>	<b>2,461</b>
Staff costs	-648	-924	-727	-718	-744	-726	-730	-798	-861	-757	-795	-799
Other expenses	-375	-366	-304	-594	-390	-323	-350	-503	-425	-377	-433	-387
Depreciation tangible and intangible assets	-156	-885	-149	-140	-250	-87	-74	-71	-75	-70	-63	-60
<b>Total operating expenses</b>	<b>-1,179</b>	<b>-2,175</b>	<b>-1,180</b>	<b>-1,452</b>	<b>-1,384</b>	<b>-1,136</b>	<b>-1,154</b>	<b>-1,372</b>	<b>-1,361</b>	<b>-1,204</b>	<b>-1,291</b>	<b>-1,246</b>
<b>Total operating expenses, excl. non-recurring items<sup>2</sup></b>	<b>-1,179</b>	<b>-1,161</b>	<b>-1,180</b>	<b>-1,357</b>	<b>-1,243</b>	<b>-1,136</b>	<b>-1,154</b>	<b>-1,372</b>	<b>-1,361</b>	<b>-1,204</b>	<b>-1,291</b>	<b>-1,246</b>
<b>Profit before loan losses</b>	<b>1,115</b>	<b>-90</b>	<b>961</b>	<b>663</b>	<b>735</b>	<b>961</b>	<b>1,424</b>	<b>1,006</b>	<b>867</b>	<b>1,169</b>	<b>1,116</b>	<b>1,215</b>
Net loan losses	-102	-331	-61	-42	-30	-44	-59	-40	-71	-79	-106	-113
<b>Operating profit</b>	<b>1,013</b>	<b>-421</b>	<b>900</b>	<b>621</b>	<b>705</b>	<b>917</b>	<b>1,365</b>	<b>966</b>	<b>796</b>	<b>1,090</b>	<b>1,010</b>	<b>1,102</b>
<b>Operating profit, excl. non-recurring items<sup>1,2</sup></b>	<b>875</b>	<b>875</b>	<b>900</b>	<b>716</b>	<b>760</b>	<b>917</b>	<b>1,016</b>	<b>831</b>	<b>796</b>	<b>1,090</b>	<b>1,010</b>	<b>1,102</b>
Income tax expense	-263	89	-219	-178	-200	-193	-250	-229	-167	-258	-267	-258
<b>Net profit (continuing operations)</b>	<b>750</b>	<b>-332</b>	<b>681</b>	<b>443</b>	<b>505</b>	<b>724</b>	<b>1,115</b>	<b>737</b>	<b>629</b>	<b>832</b>	<b>743</b>	<b>844</b>
<b>Ratios and key figures</b>												
	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>Q3/17</b>	<b>Q2/17</b>	<b>Q1/17</b>
Diluted earnings per share, EUR	0.19	-0.08	0.17	0.11	0.13	0.18	0.28	0.18	0.15	0.21	0.18	0.21
Share price <sup>2</sup> , EUR	7.24	6.50	6.39	6.80	7.30	9.40	8.26	8.66	10.09	11.44	11.12	10.73
Total shareholders' return, %	18.7	12.4	4.0	3.3	-17.5	20.2	3.7	-3.9	-5.0	8.8	10.7	6.7
Equity per share <sup>2</sup> , EUR	7.80	7.55	7.69	7.55	8.15	8.08	7.90	7.63	8.21	7.95	7.74	7.65
Potential shares outstanding <sup>2</sup> , 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
Weighted average number of diluted shares, million	4,039	4,036	4,032	4,033	4,037	4,037	4,037	4,038	4,039	4,039	4,039	4,039
Return on equity, %	9.9	-4.4	9.1	5.5	6.3	9.2	14.3	9.0	7.7	10.5	9.5	10.3
Assets under management, EURbn	324.1	313.8	306.5	300.2	280.1	311.5	307.0	320.1	330.4	330.9	332.1	330.1
Cost/income ratio, % - excl non-recurring items <sup>1</sup>	55	56	55	64	61	54	52	61	61	51	54	51
Loan loss ratio, basis points <sup>3</sup>	17	55	10	7	5	8	10	7	9	10	13	14
Loan loss ratio, including fair value mortgage loans, bps <sup>3</sup>	14	45	8	7	4	6	11	6	9	10	13	14
Loan loss ratio, incl. FV loans and excl. non-recurring items <sup>1,3</sup>	14	7	8	7	4	6	11	6	9	10	13	14
Common Equity Tier 1 capital ratio <sup>2,4,5,6</sup> , %	16.3	15.4	14.8	14.6	15.5	20.3	19.9	19.8	19.5	19.2	19.2	18.8
Tier 1 capital ratio <sup>2,4,5,6</sup> , %	18.3	17.4	17.3	17.1	17.3	22.6	22.2	22.2	22.3	21.4	21.4	21.0
Total capital ratio <sup>2,4,5,6</sup> , %	20.8	20.0	19.8	19.5	19.9	26.2	25.4	25.2	25.2	24.5	24.6	24.3
Tier 1 capital <sup>2,4</sup> EURm	27,518	27,261	27,590	27,817	26,984	27,318	27,233	27,298	28,008	27,470	27,746	28,081
Risk Exposure Amount <sup>4</sup> , EURbn	150	156	160	163	156	121	123	123	126	128	130	134
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn									202	206	209	214
Number of employees (FTEs) <sup>2</sup>	29,000	29,469	29,550	29,284	28,990	29,056	29,271	30,082	30,399	31,918	31,847	31,640
Economic capital <sup>2,5</sup> , EURbn	25.7	26.5	27.8	28.2	26.6	26.3	26.5	26.2	26.7	26.7	27.3	28.9
ROCAR <sup>1</sup> , %	9.3	9.7	9.8	8.1	8.5	10.9	11.3	9.5	9.2	12.1	10.6	12.3

<sup>1</sup> Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax.

<sup>2</sup> End of period,

<sup>3</sup> Including Loans to the public reported in Assets held for sale,

<sup>4</sup> Including the result for the period,

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

<sup>6</sup> 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	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
<b>Assets</b>												
Cash and balances with central banks	35,509	31,337	41,739	45,764	41,578	43,173	33,690	35,587	43,081	48,284	59,512	61,527
Loans to central banks	9,207	8,153	8,123	8,473	7,642	6,441	6,732	2,977	4,796	5,841	9,370	4,541
Loans to credit institutions	8,516	20,067	17,796	14,389	11,320	16,384	13,351	17,243	8,592	14,362	20,999	18,764
Loans to the public	322,740	328,268	323,783	325,577	308,304	316,494	314,813	310,926	310,158	313,706	314,680	320,052
Interest-bearing securities	64,930	66,202	69,633	70,559	76,222	74,900	74,987	73,198	75,294	87,580	90,592	93,211
Financial instruments pledged as collateral	7,151	6,092	6,557	11,582	7,568	9,807	8,898	9,618	6,489	7,279	5,505	5,263
Shares	14,184	14,919	14,969	16,137	12,452	15,061	15,568	17,176	17,180	29,540	28,692	27,942
Assets in pooled schemes and unit-linked investment contact	30,799	29,350	28,111	27,003	24,583	26,829	26,335	25,750	25,879	25,472	24,772	24,382
Derivatives	39,111	51,791	41,647	39,491	37,025	36,713	43,719	42,306	46,111	48,637	53,385	56,204
Fair value changes of hedged items in portfolio hedge of interest rate risk	217	372	316	212	169	131	165	150	163	143	140	154
Investments in associated undertakings	572	1,377	2,098	1,620	1,601	1,617	1,577	1,237	1,235	572	567	580
Intangible assets	3,695	3,595	4,328	4,319	4,035	4,146	4,064	3,971	3,983	4,071	3,991	3,935
Property and equipment	2,002	1,972	2,022	2,067	546	576	594	612	624	634	570	559
Investment property	1,585	1,603	1,680	1,698	1,607	1,638	1,615	1,516	1,448	3,280	3,205	3,234
Deferred tax assets	487	334	114	110	164	63	119	138	118	81	84	168
Current tax assets	362	782	466	335	284	504	363	333	121	519	482	457
Retirement benefit assets	173	156	181	195	246	280	265	225	250	379	333	324
Other assets	12,543	18,316	18,228	19,335	14,749	15,233	20,237	14,253	12,441	16,305	17,387	18,692
Prepaid expenses and accrued income	1,065	1,169	1,084	1,307	1,313	1,442	1,507	1,495	1,463	1,620	1,638	1,561
Assets held for sale	-	-	-	-	-	1,335	1,454	21,478	22,186	6,972	6,852	8,722
<b>Total assets</b>	<b>554,848</b>	<b>585,855</b>	<b>582,875</b>	<b>590,173</b>	<b>551,408</b>	<b>572,767</b>	<b>570,053</b>	<b>580,189</b>	<b>581,612</b>	<b>615,277</b>	<b>642,756</b>	<b>650,272</b>
<b>Liabilities</b>												
Deposits by credit institutions	32,304	45,308	43,553	51,634	42,419	51,506	50,145	50,437	39,983	54,243	69,767	70,295
Deposits and borrowings from the public	168,725	168,326	176,543	176,285	164,958	174,191	176,491	173,985	172,434	182,247	189,534	190,855
Deposits in pooled schemes and unit-linked investment contacts	31,859	30,274	29,157	28,120	25,653	27,767	26,904	26,185	26,333	25,828	25,159	24,922
Liabilities to policyholders	19,246	19,051	18,997	19,067	18,230	19,331	19,241	19,165	19,412	42,471	41,773	41,831
Debt securities in issue	193,726	190,859	189,058	193,263	190,422	187,094	177,865	174,750	179,114	182,625	185,164	188,441
Derivatives	42,047	53,742	44,430	41,448	39,547	39,084	44,519	38,307	42,713	45,485	52,767	56,109
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,018	3,248	2,748	1,828	1,273	830	1,272	1,180	1,450	1,754	1,911	2,195
Current tax liabilities	742	304	223	386	414	711	599	574	389	565	295	649
Other liabilities	19,868	30,688	33,463	33,933	23,315	24,951	27,395	26,432	28,515	30,236	27,338	25,741
Accrued expenses and prepaid income	1,476	1,578	1,471	1,933	1,696	1,673	1,648	1,892	1,603	1,942	1,813	2,151
Deferred tax liabilities	481	727	637	562	706	615	589	614	722	823	927	772
Provisions	570	612	379	398	321	312	314	332	329	239	295	281
Retirement benefit obligations	439	694	555	489	398	340	276	283	281	246	268	274
Subordinated liabilities	9,819	9,907	10,607	10,332	9,155	9,181	8,573	8,320	8,987	9,181	9,333	9,603
Liabilities held for sale	-	-	-	-	-	2,566	2,331	26,761	26,031	5,094	5,017	5,076
<b>Total liabilities</b>	<b>523,320</b>	<b>555,318</b>	<b>551,821</b>	<b>559,678</b>	<b>518,507</b>	<b>540,152</b>	<b>538,162</b>	<b>549,217</b>	<b>548,296</b>	<b>582,979</b>	<b>611,361</b>	<b>619,195</b>
<b>Equity</b>												
Additional Tier 1 capital holders	748	750	750	750	750	750	750	750	750			
Non-controlling interests	40	43	44	52	6	-	-	172	168	162	158	177
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
Share premium reserve	-	-	-	-	-	1,080	1,080	1,080	1,080	1,080	1,080	1,080
Invested unrestricted equity	1,080	1,080	1,080	1,080	1,080							
Other reserves	-2,062	-2,290	-2,075	-1,934	-1,876	-1,665	-1,643	-1,641	-1,543	-1,216	-1,269	-896
Retained earnings	27,672	26,904	27,205	26,497	28,891	28,400	27,654	26,561	28,811	28,222	27,376	26,666
<b>Total equity</b>	<b>31,528</b>	<b>30,537</b>	<b>31,054</b>	<b>30,495</b>	<b>32,901</b>	<b>32,615</b>	<b>31,891</b>	<b>30,972</b>	<b>33,316</b>	<b>32,298</b>	<b>31,395</b>	<b>31,077</b>
<b>Total liabilities and equity</b>	<b>554,848</b>	<b>585,855</b>	<b>582,875</b>	<b>590,173</b>	<b>551,408</b>	<b>572,767</b>	<b>570,053</b>	<b>580,189</b>	<b>581,612</b>	<b>580,594</b>	<b>642,756</b>	<b>650,272</b>



Nordea Group																		
EURm	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg	Q4	Q3	Chg
	2019	2019		2019	2019		2019	2019		2019	2019		2019	2019		2019	2019	
NII	534	543	-2%	335	333	1%	218	212	3%	13	13	0%	8	-18		1,108	1,083	2%
NCI	172	178	-3%	136	124	10%	104	108	-4%	379	354	7%	-16	-8		775	756	3%
NFV	23	45	-49%	81	35	131%	96	81	19%	37	11	236%	29	39	-26%	266	211	26%
Equity method	-1	4		4	6		0	0		0	16		-4	-13		-1	13	
Other income							0	0		3	5		143	17		146	22	
<b>Total operating income</b>	<b>728</b>	<b>770</b>	<b>-5%</b>	<b>556</b>	<b>498</b>	<b>12%</b>	<b>418</b>	<b>401</b>	<b>4%</b>	<b>432</b>	<b>399</b>	<b>8%</b>	<b>160</b>	<b>17</b>		<b>2,294</b>	<b>2,085</b>	<b>10%</b>
<b>Total operating expenses</b>	<b>-449</b>	<b>-465</b>	<b>-3%</b>	<b>-265</b>	<b>-259</b>	<b>2%</b>	<b>-195</b>	<b>-203</b>	<b>-4%</b>	<b>-170</b>	<b>-188</b>	<b>-10%</b>	<b>-100</b>	<b>-1,060</b>		<b>-1,179</b>	<b>-2,175</b>	<b>-46%</b>
Net loan losses	-29	-28		-30	-47		-44	-238		1	-1		0	-17		-102	-331	
<b>Operating profit</b>	<b>250</b>	<b>277</b>	<b>-10%</b>	<b>261</b>	<b>192</b>	<b>36%</b>	<b>179</b>	<b>-40</b>		<b>263</b>	<b>210</b>	<b>25%</b>	<b>60</b>	<b>-1,060</b>		<b>1,013</b>	<b>-421</b>	
Cost/income ratio, %	62	60	2%	48	52	-8%	47	51	-8%	39	47	-16%	-	-		51	104	
ROCAR, %	9	9	-1%	12	9	31%	7	-2		37	30	24%	-	-		9	10	
Economic capital (EC)	7,669	8,519	-10%	6,907	6,403	8%	7,418	7,852	-6%	2,201	2,140	3%	1,523	1,584	-4%	25,718	26,498	-3%
Risk exposure amount (REA)	45,870	45,376	1%	42,703	45,737	-7%	44,110	47,454	-7%	5,560	5,539	0%	11,972	12,243	-2%	150,215	156,349	-4%
Number of employees (FTEs)	7,585	7,810	-3%	4,495	4,483	0%	1,775	1,893	-6%	2,642	2,677	-1%	12,503	12,606	-1%	29,000	29,469	-2%
<b>Volumes, EURbn:</b>																		
Lending to corporates	1.1	1.1	0%	75.7	73.6	3%	72.7	82.1	-11%	0.0	0.0		2.6	3.9		152.1	160.7	-5%
Household mortgage lending	133.2	130.4	2%	6.5	6.5	0%	0.0	0.0		6.2	6.0	3%	-	-		145.9	142.9	2%
Consumer lending	21.4	21.4	0%	1.5	1.6	-6%	0.0	0.0		1.8	1.7	6%	-	-		24.7	24.7	0%
<b>Total lending</b>	<b>155.7</b>	<b>152.9</b>	<b>2%</b>	<b>83.7</b>	<b>81.7</b>	<b>2%</b>	<b>72.7</b>	<b>82.1</b>	<b>-11%</b>	<b>8.0</b>	<b>7.7</b>	<b>4%</b>	<b>2.6</b>	<b>3.9</b>		<b>322.7</b>	<b>328.3</b>	<b>-2%</b>
Corporate deposits	2.0	1.9	5%	39.0	37.6	4%	39.6	42.3	-6%				-3.2	-4.1		77.4	77.7	0%
Household deposits	78.3	77.7	1%	2.8	2.7	4%	0	0		10.2	10.2	0%	-	-		91.3	90.6	1%
<b>Total deposits</b>	<b>80.3</b>	<b>79.6</b>	<b>1%</b>	<b>41.8</b>	<b>40.3</b>	<b>4%</b>	<b>39.6</b>	<b>42.3</b>	<b>-6%</b>	<b>10.2</b>	<b>10.2</b>	<b>0%</b>	<b>-3.2</b>	<b>-4.1</b>		<b>168.7</b>	<b>168.3</b>	<b>0%</b>

Nordea Group																		
EURm	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions, Other and Eliminations			Nordea Group		
	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg	Jan-Dec		Chg
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
NII	2,134	2,117	1%	1,336	1,322	1%	851	923	-8%	53	69	-23%	-56	60		4,318	4,491	-4%
NCI	672	686	-2%	494	457	8%	444	473	-6%	1,416	1,409	0%	-15	-32		3,011	2,993	1%
NFV	172	167	3%	206	297	-31%	311	411	-24%	110	166	-34%	225	47		1,024	1,088	-6%
Equity method	2	6		21	31		0	0		33	13		-6	74		50	124	
Other income							1	0		14	23		217	453		232	476	
<b>Total operating income</b>	<b>2,980</b>	<b>2,976</b>	<b>0%</b>	<b>2,057</b>	<b>2,107</b>	<b>-2%</b>	<b>1,607</b>	<b>1,807</b>	<b>-11%</b>	<b>1,626</b>	<b>1,680</b>	<b>-3%</b>	<b>365</b>	<b>602</b>	<b>-39%</b>	<b>8,635</b>	<b>9,172</b>	<b>-6%</b>
<b>Total operating expenses</b>	<b>-1,845</b>	<b>-1,856</b>	<b>-1%</b>	<b>-1,103</b>	<b>-1,171</b>	<b>-6%</b>	<b>-927</b>	<b>-947</b>	<b>-2%</b>	<b>-726</b>	<b>-788</b>	<b>-8%</b>	<b>-1,385</b>	<b>-284</b>		<b>-5,986</b>	<b>-5,046</b>	<b>19%</b>
Net loan losses	-133	-79		-138	-24		-250	-92		-2	-7		-13	29		-536	-173	
<b>Operating profit</b>	<b>1,002</b>	<b>1,041</b>	<b>-4%</b>	<b>816</b>	<b>912</b>	<b>-11%</b>	<b>430</b>	<b>768</b>	<b>-44%</b>	<b>898</b>	<b>885</b>	<b>1%</b>	<b>-1,033</b>	<b>347</b>		<b>2,113</b>	<b>3,953</b>	<b>-47%</b>
Cost/income ratio, %	62	62	0%	54	56	-4%	58	52	12%	45	47	-5%	-	-		69	55	26%
ROCAR, %	9	10	-12%	9	11	-16%	4	8	-45%	32	29	10%	-	-		9	10	
Economic capital (EC)	7,669	7,866	-3%	6,907	6,260	10%	7,418	7,938	-7%	2,201	2,285	-4%	1,523	2,236	-32%	25,718	26,585	-3%
Risk exposure amount (REA)	45,870	41,489	11%	42,703	44,310	-4%	44,110	48,246	-9%	5,560	5,577	0%	11,972	16,264	-26%	150,215	155,886	-4%
Number of employees (FTEs)	7,585	7,749	-2%	4,495	4,411	2%	1,775	1,972	-10%	2,642	2,735	-3%	12,503	12,123	3%	29,000	28,990	0%
<b>Volumes, EURbn:</b>																		
Lending to corporates	1.1	1.0	10%	75.7	73.0	4%	72.7	69.2	5%				2.6	4.0		152.1	147.2	3%
Household mortgage lending	133.2	125.0	7%	6.5	6.7	-3%	0.0	0		6.2	5.6	11%	-	-		145.9	137.3	6%
Consumer lending	21.4	20.5	4%	1.5	1.7	-12%				1.8	1.6	13%	-	-		24.7	23.8	4%
<b>Total lending</b>	<b>155.7</b>	<b>146.5</b>	<b>6%</b>	<b>83.7</b>	<b>81.4</b>	<b>3%</b>	<b>72.7</b>	<b>69.2</b>	<b>5%</b>	<b>8.0</b>	<b>7.2</b>	<b>11%</b>	<b>2.6</b>	<b>4.0</b>		<b>322.7</b>	<b>308.3</b>	<b>5%</b>
Corporate deposits	2.0	1.9	5%	39.0	38.0	3%	39.6	42.2	-6%				-3.2	-3.6		77.4	78.5	-1%
Household deposits	78.3	74.3	5%	2.8	2.8	0%	0	0		10.2	9.4	9%	-	-		91.3	86.5	6%
<b>Total deposits</b>	<b>80.3</b>	<b>76.2</b>	<b>5%</b>	<b>41.8</b>	<b>40.8</b>	<b>2%</b>	<b>39.6</b>	<b>42.2</b>	<b>-6%</b>	<b>10.2</b>	<b>9.4</b>	<b>9%</b>	<b>-3.2</b>	<b>-3.6</b>	<b>-11%</b>	<b>168.7</b>	<b>165.0</b>	<b>2%</b>

## Change in Net interest income (EURm)

<b>Nordea Group</b>	<b>4Q19/3Q19</b>	<b>3Q19/2Q19</b>	<b>2Q19/1Q19</b>	<b>1Q19/4Q18</b>	<b>4Q18/3Q18</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>1,083</b>	<b>1,071</b>	<b>1,056</b>	<b>1,142</b>	<b>1,123</b>	<b>4,491</b>
<b>Margin driven NII</b>	<b>-3</b>	<b>-1</b>	<b>-31</b>	<b>-12</b>	<b>-6</b>	<b>-248</b>
Lending margin	-8	-9	-35	-30	-8	-373
Deposit margin	-12	3	4	20	6	108
Cost of funds**	17	5	0	-2	-4	17
<b>Volume driven NII</b>	<b>13</b>	<b>9</b>	<b>27</b>	<b>13</b>	<b>6</b>	<b>205</b>
Lending volume	13	10	28	14	6	223
Deposit volume	0	-1	-1	-1	0	-18
Day count	0	14	14	-28	0	0
Other (incl Treasury)*	15	-10	5	-59	19	-130
* of which deposit guarantee scheme (DGS)	0	0	0	-15	22	12
* of which Baltics						-5
* of which FX	-10	-9	-6	-10	-9	-104
<b>NII end of period</b>	<b>1,108</b>	<b>1,083</b>	<b>1,071</b>	<b>1,056</b>	<b>1,142</b>	<b>4,318</b>
<i>**Restated due to part of Treasury NII moved to cost of funds</i>						
<b>Personal Banking</b>	<b>4Q19/3Q19</b>	<b>3Q19/2Q19</b>	<b>2Q19/1Q19</b>	<b>1Q19/4Q18</b>	<b>4Q18/3Q18</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>543</b>	<b>536</b>	<b>521</b>	<b>525</b>	<b>515</b>	<b>2,117</b>
<b>Margin driven NII</b>	<b>-19</b>	<b>-4</b>	<b>-18</b>	<b>-5</b>	<b>-3</b>	<b>-172</b>
Lending margin	-13	-5	-22	-18	-7	-251
Deposit margin	-6	1	4	13	4	79
<b>Volume driven NII</b>	<b>6</b>	<b>5</b>	<b>20</b>	<b>11</b>	<b>2</b>	<b>138</b>
Lending volume	6	6	21	11	2	147
Deposit volume	0	-1	-1	0	0	-9
Day count	0	6	6	-12	0	0
Other*	4	0	7	2	11	51
* of which FX	-3	-2	-3	-3	1	-34
<b>NII end of period</b>	<b>534</b>	<b>543</b>	<b>536</b>	<b>521</b>	<b>525</b>	<b>2,134</b>
<b>Business Banking</b>	<b>4Q19/3Q19</b>	<b>3Q19/2Q19</b>	<b>2Q19/1Q19</b>	<b>1Q19/4Q18</b>	<b>4Q18/3Q18</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>333</b>	<b>337</b>	<b>331</b>	<b>341</b>	<b>326</b>	<b>1,322</b>
<b>Margin driven NII</b>	<b>-1</b>	<b>-2</b>	<b>-7</b>	<b>2</b>	<b>-1</b>	<b>-32</b>
Lending margin	0	-4	-8	-4	-3	-66
Deposit margin	-1	2	1	6	2	34
<b>Volume driven NII</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>33</b>
Lending volume	3	2	3	1	3	36
Deposit volume	0	0	0	0	0	-3
Day count	0	3	3	-6	0	0
Other*	0	-7	7	-7	13	13
* of which FX	-2	-1	-1	-2	0	-18
<b>NII end of period</b>	<b>335</b>	<b>333</b>	<b>337</b>	<b>331</b>	<b>341</b>	<b>1,336</b>
<b>Large Corporates &amp; Institutions</b>	<b>4Q19/3Q19</b>	<b>3Q19/2Q19</b>	<b>2Q19/1Q19</b>	<b>1Q19/4Q18</b>	<b>4Q18/3Q18</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>212</b>	<b>207</b>	<b>214</b>	<b>231</b>	<b>231</b>	<b>923</b>
<b>Margin driven NII</b>	<b>2</b>	<b>0</b>	<b>-5</b>	<b>-7</b>	<b>0</b>	<b>-57</b>
Lending margin	6	0	-4	-8	0	-54
Deposit margin	-4	0	-1	1	0	-3
<b>Volume driven NII</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>-1</b>	<b>33</b>
Lending volume	4	1	3	0	-1	33
Deposit volume	0	0	0	0	0	0
Day count	0	3	3	-5	0	0
Other*	0	1	-8	-5	1	-48
* of which FX	-1	-1	-1	-1	0	-12
<b>NII end of period</b>	<b>218</b>	<b>212</b>	<b>207</b>	<b>214</b>	<b>231</b>	<b>851</b>
<b>Asset &amp; Wealth Management</b>	<b>4Q19/3Q19</b>	<b>3Q19/2Q19</b>	<b>2Q19/1Q19</b>	<b>1Q19/4Q18</b>	<b>4Q18/3Q18</b>	<b>YtD Dec</b>
<b>NII beginning of period</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>18</b>	<b>69</b>
<b>Margin driven NII</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-4</b>
Lending margin	-1	0	-1	-1	1	-2
Deposit margin	-1	0	0	1	-1	-2
<b>Volume driven NII</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>
Lending volume	0	1	1	1	1	8
Deposit volume	0	0	0	0	0	-5
Day count	0	1	1	-1	0	0
Other*	2	-3	0	-1	-5	-15
* of which FX	0	0	0	0	0	-1
<b>NII end of period</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>53</b>

## Net fee and commission income

EURm	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Asset management commissions	1,455	1,440	1,543	1,369	1,261	388	359	361	347	360	358	364	358	394	375	393	381
Life & Pensions	251	258	313	306	299	66	62	61	62	64	54	59	81	83	77	74	79
Deposit Products	23	23	27	30	31	7	6	5	5	7	6	5	5	6	7	7	7
Brokerage, securities issues and corporate finance	157	173	224	226	225	34	36	57	30	53	21	65	34	45	55	48	76
Custody and issuer services	41	49	59	59	55	17	10	11	3	15	10	17	7	19	10	17	13
Payments	307	302	307	297	307	74	70	77	86	72	73	82	76	73	75	84	75
Cards	220	218	228	226	271	46	67	50	57	49	57	58	54	51	62	64	51
Lending Products	429	399	465	531	548	115	113	99	102	92	98	112	97	115	113	115	122
Guarantees	111	116	143	161	177	31	34	22	24	22	31	30	33	32	36	36	39
Other	17	15	60	33	56	-3	-1	0	21	-14	-5	8	25	21	4	12	23
<b>Net fee and commission income</b>	<b>3,011</b>	<b>2,993</b>	<b>3,369</b>	<b>3,238</b>	<b>3,230</b>	<b>775</b>	<b>756</b>	<b>743</b>	<b>737</b>	<b>720</b>	<b>703</b>	<b>800</b>	<b>770</b>	<b>839</b>	<b>814</b>	<b>850</b>	<b>866</b>

## Other expenses

EURm	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Information technology	-530	-484	-565	-573	-485	-140	-125	-137	-128	-120	-121	-119	-123	-128	-151	-157	-129
Marketing and representation	-59	-60	-66	-79	-84	-20	-13	-14	-12	-26	-10	-12	-11	-21	-14	-16	-15
Postage, transportation, telephone and office expenses	-66	-83	-101	-125	-145	-16	-15	-17	-18	-20	-19	-22	-22	-24	-24	-25	-28
Rents, premises and real estate	-150	-312	-309	-309	-373	-64	-29	-27	-30	-83	-71	-84	-74	-84	-72	-76	-77
Other	-834	-627	-581	-560	-398	-135	-184	-109	-406	-141	-102	-113	-273	-168	-116	-159	-138
<b>Total</b>	<b>-1,639</b>	<b>-1,566</b>	<b>-1,622</b>	<b>-1,646</b>	<b>-1,485</b>	<b>-375</b>	<b>-366</b>	<b>-304</b>	<b>-594</b>	<b>-390</b>	<b>-323</b>	<b>-350</b>	<b>-503</b>	<b>-425</b>	<b>-377</b>	<b>-433</b>	<b>-387</b>

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

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

## Key ratios

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

## Net loan losses

According to IFRS9

	Q4 2019	Q3 2019	Q4 2018	Jan-Dec 2019	Jan-Dec 2018
<b>EURm</b>					
Net loan losses, stage 1	4	-35	21	-18	-16
Net loan losses, stage 2	-8	-49	18	-69	51
<b>Net loan losses, non-defaulted</b>	<b>-4</b>	<b>-84</b>	<b>39</b>	<b>-87</b>	<b>35</b>
<b>Stage 3, defaulted</b>					
Net losses, individually assessed, collectively calculated	-9	-40	2	-48	-45
Realised loan losses	-148	-75	-129	-452	-479
Decrease of provisions to cover realised loan losses	98	49	81	321	293
Recoveries on previous realised loan losses	25	8	13	47	44
Reimbursement right	-1	-12	-	3	-
New/increase in provisions	-150	-222	-150	-571	-554
Reversals of provisions	87	45	114	251	533
<b>Net loan losses, defaulted</b>	<b>-98</b>	<b>-247</b>	<b>-69</b>	<b>-449</b>	<b>-208</b>
<b>Net loan losses</b>	<b>-102</b>	<b>-331</b>	<b>-30</b>	<b>-536</b>	<b>-173</b>

<sup>1</sup> Based on IFRS 9.

## Key ratios

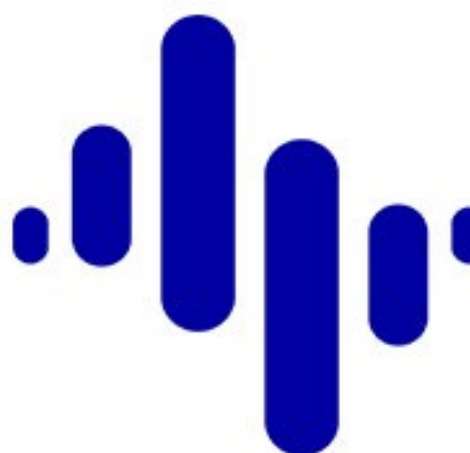
	Q3 2019	Q2 2019	Q1 2019	Jan-Sep 2019	Jan-Sep 2018
Loan loss ratio, basis points*	17	55	5	22	7
- of which stage 1	-1	6	-4	1	1
- of which stage 2	1	8	-3	3	-2
- of which stage 3	17	41	12	18	8

<sup>1</sup> Excluding items affecting comparability the loan loss ratio for third quarter is 8bps, with 2bps for stage 1, -6bps for stage 2 and 12bps for stage 3.

Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

# Nordea

## Personal Banking



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

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	534	543	536	521	525	515	524	553	-2%	2%	-1%	4%
Net fee and commission income	300	306	286	275	278	297	297	304	-2%	8%	-2%	10%
Net result from items at fair value	23	45	32	72	37	28	14	88	-49%	-38%	-52%	-42%
Equity method & other income	-1	4	-1	0	-1	-1	1	7				
<b>Total operating income</b>	<b>856</b>	<b>898</b>	<b>853</b>	<b>868</b>	<b>839</b>	<b>839</b>	<b>836</b>	<b>952</b>	<b>-5%</b>	<b>2%</b>	<b>-4%</b>	<b>4%</b>
<b>Total operating expenses</b>	<b>-482</b>	<b>-498</b>	<b>-469</b>	<b>-527</b>	<b>-482</b>	<b>-479</b>	<b>-472</b>	<b>-532</b>	<b>-3%</b>	<b>0%</b>	<b>-3%</b>	<b>2%</b>
<b>Profit before loan losses</b>	<b>374</b>	<b>400</b>	<b>384</b>	<b>341</b>	<b>357</b>	<b>360</b>	<b>364</b>	<b>420</b>	<b>-7%</b>	<b>5%</b>	<b>-6%</b>	<b>7%</b>
Net loan losses	-29	-28	-25	-51	-20	-7	-30	-22				
<b>Operating profit</b>	<b>345</b>	<b>372</b>	<b>359</b>	<b>290</b>	<b>337</b>	<b>353</b>	<b>334</b>	<b>398</b>	<b>-7%</b>	<b>2%</b>	<b>-7%</b>	<b>4%</b>
Cost/income ratio, %	56	56	55	61	57	57	57	56				
Cost/income ratio <sup>1</sup> , %	58	57	57	56	59	59	58	51				
ROCAR, %	13	12	12	10	12	12	13	15				
Economic capital (EC)	7,988	8,831	9,153	9,051	8,233	8,234	8,110	8,111	-10%	-3%	-11%	-7%
Risk exposure amount (REA)	45,870	45,376	45,415	44,940	41,489	27,511	27,245	26,888	1%	11%	0%	10%
Number of employees (FTEs)	7,585	7,810	8,034	8,024	7,749	7,776	7,960	8,129	-3%	-2%	-3%	-2%

## Personal Banking - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	534	543	536	521	525	515	524	553	-2%	2%	-1%	4%
Net fee and commission income	172	178	164	158	162	175	175	174	-3%	6%	-4%	8%
Net result from items at fair value	23	45	32	72	37	28	14	88	-49%	-38%	-52%	-42%
Equity method & other income	-1	4	-1	0	-1	-1	1	7				
<b>Total operating income</b>	<b>728</b>	<b>770</b>	<b>731</b>	<b>751</b>	<b>723</b>	<b>717</b>	<b>714</b>	<b>822</b>	<b>-5%</b>	<b>1%</b>	<b>-5%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-449</b>	<b>-465</b>	<b>-437</b>	<b>-494</b>	<b>-456</b>	<b>-453</b>	<b>-445</b>	<b>-502</b>	<b>-3%</b>	<b>-2%</b>	<b>-3%</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>279</b>	<b>305</b>	<b>294</b>	<b>257</b>	<b>267</b>	<b>264</b>	<b>269</b>	<b>320</b>	<b>-9%</b>	<b>4%</b>	<b>-9%</b>	<b>6%</b>
Net loan losses	-29	-28	-25	-51	-20	-7	-30	-22				
<b>Operating profit</b>	<b>250</b>	<b>277</b>	<b>269</b>	<b>206</b>	<b>247</b>	<b>257</b>	<b>239</b>	<b>298</b>	<b>-10%</b>	<b>1%</b>	<b>-10%</b>	<b>3%</b>
Cost/income ratio, %	62	60	60	66	63	63	62	61				
ROCAR, %	9	9	9	8	10	10	9	12				
Economic capital (EC)	7,669	8,519	8,838	8,740	7,866	7,857	7,731	7,669	-10%	-3%	-11%	-3%
Risk exposure amount (REA)	45,870	45,376	45,415	44,940	41,489	27,511	27,245	26,888	1%	11%	0%	10%
Number of employees (FTEs)	7,585	7,810	8,034	8,024	7,749	7,776	7,960	8,129	-3%	-2%	-3%	-2%

## Personal Banking - Volumes

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates <sup>2</sup>	1.1	1.1	1.1	1.1	1.0	1.0	0.9	1.0	0%	10%	0%	10%
Household mortgage lending	133.2	130.4	130.1	129.4	125.0	125.4	124.2	123.4	2%	7%	1%	7%
Consumer lending	21.4	21.4	21.6	21.6	20.5	20.8	21.1	21.2	0%	4%	0%	5%
<b>Total lending</b>	<b>155.7</b>	<b>152.9</b>	<b>152.8</b>	<b>152.1</b>	<b>146.5</b>	<b>147.2</b>	<b>146.2</b>	<b>145.6</b>	<b>2%</b>	<b>6%</b>	<b>1%</b>	<b>7%</b>
Corporate deposits <sup>2</sup>	2.0	1.9	2.0	1.9	1.9	2.0	2.5	2.5	5%	5%	5%	5%
Household deposits	78.3	77.7	78.6	76.8	74.3	74.9	74.9	73.4	1%	5%	0%	6%
<b>Total deposits</b>	<b>80.3</b>	<b>79.6</b>	<b>80.6</b>	<b>78.7</b>	<b>76.2</b>	<b>76.9</b>	<b>77.4</b>	<b>75.9</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>	<b>6%</b>

<sup>1</sup> Adjusted for resolution fees before tax.

<sup>2</sup> Corporate lending and deposits of some household customers in Personal Banking (PeB) is served and reported in PeB.

### Personal Banking - Net interest income

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	145	140	145	140	144	145	143	143	4%	1%	4%	1%
PeB Finland	96	103	102	102	103	104	107	105	-7%	-7%	-7%	-7%
PeB Norway	123	129	122	104	101	97	97	97	-5%	22%	-2%	28%
PeB Sweden	174	173	172	175	180	174	180	207	1%	-3%	1%	-1%
PeB Other	-4	-2	-5	0	-3	-5	-3	1				

### Personal Banking - Net commission income

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	65	65	49	51	47	50	51	56	0%	38%	5%	43%
PeB Finland	41	42	45	40	42	44	47	46	-2%	-2%	-2%	-2%
PeB Norway	17	14	18	16	23	22	21	18	21%	-26%	7%	-32%
PeB Sweden	50	55	53	54	55	57	57	58	-9%	-9%	-12%	-9%
PeB Other	-1	2	-1	-3	-5	2	-1	-4				

### Personal Banking - Net loan losses

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	-10	-40	-5	3	-6	-3	-7	-8				
PeB Finland	-2	46	-9	-31	-7	2	-18	-11				
PeB Norway	-9	-19	-6	-10	0	0	-2	0				
PeB Sweden	-6	-16	-6	-12	-6	-6	-2	-4				
PeB Other	-2	1	1	-1	-1	0	-1	1				

### Volumes

#### Personal Banking Denmark

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
Lending to corporates	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0%	0%	0%	0%
Household mortgage lending	31.5	31.0	30.7	30.6	30.5	30.4	30.3	29.9	2%	3%	2%	3%
Consumer lending	8.8	8.9	9.0	9.1	9.2	9.4	9.7	9.9	-1%	-4%	0%	-3%
<b>Total lending</b>	<b>40.5</b>	<b>40.1</b>	<b>39.9</b>	<b>39.9</b>	<b>39.9</b>	<b>40.0</b>	<b>40.2</b>	<b>40.0</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>
Corporate deposits	1.7	1.7	1.7	1.7	1.6	1.7	2.2	2.3	0%	6%	0%	6%
Household deposits	23.7	23.1	23.3	22.8	22.9	23.3	23.6	23.1	3%	3%	3%	3%
<b>Total deposits</b>	<b>25.4</b>	<b>24.8</b>	<b>25.0</b>	<b>24.5</b>	<b>24.5</b>	<b>25.0</b>	<b>25.8</b>	<b>25.4</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>	<b>4%</b>

#### Personal Banking Finland

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
Household mortgage lending	27.1	26.8	26.6	26.4	26.3	26.4	26.6	26.6	1%	3%	1%	3%
Consumer lending	6.2	6.2	6.2	6.2	6.3	6.3	6.3	6.3	0%	-2%	0%	-2%
<b>Total lending</b>	<b>33.3</b>	<b>33.0</b>	<b>32.8</b>	<b>32.6</b>	<b>32.6</b>	<b>32.7</b>	<b>32.9</b>	<b>32.9</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>
Corporate deposits	0	0	0	0	0.1	0.1	0.1	0.1	0%	0%	0%	0%
Household deposits	22.2	22.3	22.2	21.6	21.1	21.0	21.1	20.8	0%	5%	0%	5%
<b>Total deposits</b>	<b>22.2</b>	<b>22.3</b>	<b>22.2</b>	<b>21.6</b>	<b>21.2</b>	<b>21.1</b>	<b>21.2</b>	<b>20.9</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>	<b>5%</b>

#### Personal Banking Norway

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
Household mortgage lending	32.3	32.1	32.4	31.9	26.9	27.9	27.3	26.4	1%	20%	0%	19%
Consumer lending	3.0	2.9	2.9	2.9	1.5	1.5	1.5	1.4	3%		0%	
<b>Total lending</b>	<b>35.4</b>	<b>35.0</b>	<b>35.3</b>	<b>34.8</b>	<b>28.4</b>	<b>29.4</b>	<b>28.8</b>	<b>27.8</b>	<b>1%</b>	<b>25%</b>	<b>1%</b>	<b>23%</b>
Corporate deposits	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0%	0%	0%	0%
Household deposits	9.9	10.2	10.8	10.5	8.0	8.6	8.8	8.1	-3%	24%	-3%	22%
<b>Total deposits</b>	<b>10.0</b>	<b>10.3</b>	<b>11.0</b>	<b>10.6</b>	<b>8.1</b>	<b>8.7</b>	<b>9.0</b>	<b>8.2</b>	<b>-3%</b>	<b>23%</b>	<b>-3%</b>	<b>21%</b>

#### Personal Banking Sweden

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q4/Q3	Q4/Q3	Q4/Q4	Q4/Q3
Household mortgage lending	42.2	40.7	40.6	40.7	41.1	40.8	40.0	40.6	4%	3%	1%	5%
Consumer lending	3.4	3.3	3.4	3.4	3.6	3.6	3.6	3.6	3%	-6%	-3%	-6%
<b>Total lending</b>	<b>46.4</b>	<b>44.8</b>	<b>44.8</b>	<b>44.9</b>	<b>45.5</b>	<b>45.1</b>	<b>44.3</b>	<b>44.9</b>	<b>4%</b>	<b>2%</b>	<b>1%</b>	<b>4%</b>
Corporate deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0%	0%	0%	0%
Household deposits	22.5	22.0	22.3	21.9	22.2	22.0	21.4	21.3	2%	1%	0%	4%
<b>Total deposits</b>	<b>22.6</b>	<b>22.1</b>	<b>22.4</b>	<b>22.0</b>	<b>22.3</b>	<b>22.1</b>	<b>21.5</b>	<b>21.4</b>	<b>2%</b>	<b>1%</b>	<b>0%</b>	<b>4%</b>

# Nordea

## Business Banking





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

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	335	333	337	331	341	326	331	324	1%	-2%	1%	0%
Net fee and commission income	165	155	135	151	138	138	139	162	6%	20%	10%	22%
Net result from items at fair value	81	35	67	23	72	48	57	120		13%		14%
Equity method & other income	4	6	7	4	7	5	10	9				
<b>Total operating income</b>	<b>585</b>	<b>529</b>	<b>546</b>	<b>509</b>	<b>558</b>	<b>517</b>	<b>537</b>	<b>615</b>	<b>11%</b>	<b>5%</b>	<b>12%</b>	<b>7%</b>
<b>Total operating expenses</b>	<b>-273</b>	<b>-268</b>	<b>-276</b>	<b>-318</b>	<b>-286</b>	<b>-277</b>	<b>-290</b>	<b>-347</b>	<b>2%</b>	<b>-5%</b>	<b>3%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>312</b>	<b>261</b>	<b>270</b>	<b>191</b>	<b>272</b>	<b>240</b>	<b>247</b>	<b>268</b>	<b>20%</b>	<b>15%</b>	<b>21%</b>	<b>17%</b>
Net loan losses	-30	-47	-28	-33	-31	-41	27	21				
<b>Operating profit</b>	<b>282</b>	<b>214</b>	<b>242</b>	<b>158</b>	<b>241</b>	<b>199</b>	<b>274</b>	<b>289</b>	<b>32%</b>	<b>17%</b>	<b>32%</b>	<b>19%</b>
Cost/income ratio, %	47	51	51	63	51	54	54	56				
Cost/income ratio <sup>1</sup> , %	49	53	53	55	53	56	56	51				
ROCAR, %	13	10	11	7	12	9	13	14				
Economic capital (EC)	7,035	6,525	6,771	6,606	6,393	6,364	6,363	6,404	8%	10%	7%	10%
Risk exposure amount (REA)	42,703	45,737	45,840	44,872	44,310	33,143	33,097	33,069	-7%	-4%	-7%	-4%
Number of employees (FTEs)	4,495	4,483	4,461	4,422	4,411	4,419	4,460	4,703	0%	2%	0%	2%

### Business Banking - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	335	333	337	331	341	326	331	324	1%	-2%	1%	0%
Net fee and commission income	136	124	109	125	114	111	114	118	10%	19%	12%	23%
Net result from items at fair value	81	35	67	23	72	48	57	120		13%		14%
Equity method & other income	4	6	7	4	7	5	10	9				
<b>Total operating income</b>	<b>556</b>	<b>498</b>	<b>520</b>	<b>483</b>	<b>534</b>	<b>490</b>	<b>512</b>	<b>571</b>	<b>12%</b>	<b>4%</b>	<b>12%</b>	<b>6%</b>
<b>Total operating expenses</b>	<b>-265</b>	<b>-259</b>	<b>-269</b>	<b>-310</b>	<b>-281</b>	<b>-270</b>	<b>-284</b>	<b>-336</b>	<b>2%</b>	<b>-6%</b>	<b>2%</b>	<b>-4%</b>
<b>Profit before loan losses</b>	<b>291</b>	<b>239</b>	<b>251</b>	<b>173</b>	<b>253</b>	<b>220</b>	<b>228</b>	<b>235</b>	<b>22%</b>	<b>15%</b>	<b>23%</b>	<b>18%</b>
Net loan losses	-30	-47	-28	-33	-31	-41	27	21				
<b>Operating profit</b>	<b>261</b>	<b>192</b>	<b>223</b>	<b>140</b>	<b>222</b>	<b>179</b>	<b>255</b>	<b>256</b>	<b>36%</b>	<b>18%</b>	<b>36%</b>	<b>20%</b>
Cost/income ratio, %	48	52	52	64	53	55	56	59				
ROCAR, %	12	9	10	7	11	9	13	13				
Economic capital (EC)	6,907	6,403	6,652	6,483	6,260	6,229	6,236	6,119	8%	10%	7%	10%
Risk exposure amount (REA)	42,703	45,737	45,840	44,872	44,310	33,143	33,097	33,069	-7%	-4%	-7%	-4%
Number of employees (FTEs)	4,495	4,483	4,461	4,422	4,411	4,419	4,460	4,703	0%	2%	0%	2%

### Business Banking - Volumes

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Lending to corporates	75.7	73.6	74.3	73.8	73.0	73.3	72.1	71.3	3%	4%	2%	4%
Household mortgage lending <sup>2</sup>	6.5	6.5	6.6	6.7	6.7	6.8	6.9	7.0	0%	-3%	0%	-1%
Consumer lending <sup>2</sup>	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8	-6%	-12%	-6%	-12%
<b>Total lending</b>	<b>83.7</b>	<b>81.7</b>	<b>82.5</b>	<b>82.1</b>	<b>81.4</b>	<b>81.9</b>	<b>80.8</b>	<b>80.1</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>
Corporate deposits	39.0	37.6	38.5	38.5	38.0	36.9	37.4	36.3	4%	3%	3%	3%
Household deposits <sup>2</sup>	2.8	2.7	2.8	2.8	2.8	2.8	3.0	2.9	4%	0%	0%	0%
<b>Total deposits</b>	<b>41.8</b>	<b>40.3</b>	<b>41.3</b>	<b>41.3</b>	<b>40.8</b>	<b>39.7</b>	<b>40.4</b>	<b>39.2</b>	<b>4%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>

<sup>1</sup> Adjusted for resolution fees before tax.

<sup>2</sup> Household lending and deposits of some corporate customers is supplied by and reported in Business Banking.

### Business Banking - Net interest income

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	77	72	77	75	76	78	77	77	7%	1%	4%	-1%
BB Finland	66	66	65	65	66	64	64	62	0%	0%	0%	0%
BB Norway	73	73	72	72	73	70	71	69	0%	0%	4%	5%
BB Sweden	69	66	66	66	64	64	61	61	5%	8%	4%	11%
BBD Nordic	55	54	56	54	53	51	53	52	2%	4%	0%	4%
Other	-5	2	1	-1	9	-1	5	3				

### Business Banking - Net commission income

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	23	23	17	19	19	19	18	18	0%	21%	4%	33%
BB Finland	29	24	25	28	31	24	25	28	21%	-6%	21%	-6%
BB Norway	21	19	18	19	21	17	19	18	11%	0%	0%	0%
BB Sweden	33	28	32	35	29	28	31	31	18%	14%	21%	17%
BBD Nordic	36	33	32	32	31	32	32	33	9%	16%	6%	13%
Other	-6	-3	-15	-8	-17	-9	-11	-10				

### Business Banking - Net loan losses

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	-6	-32	-23	-1	-18	-30	-1	-13				
BB Finland	-12	-7	7	-15	-9	-5	4	21				
BB Norway	5	-7	0	-4	6	2	22	10				
BB Sweden	-5	-7	-6	-6	-4	-4	4	1				
BBD Nordic	-10	1	-2	1	-1	-1	-1	0				
Other	-2	5	-4	-8	-5	-3	-1	2				

### Business Banking - Lending

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	21.6	21.3	21.5	21.5	21.7	21.4	21.3	21.2	1%	0%	1%	0%
BB Finland	13.4	13.4	13.4	13.2	13.2	13.4	13.2	13.0	0%	2%	0%	2%
BB Norway	17.2	16.1	16.6	16.1	15.8	16.2	15.8	15.3	7%	9%	7%	7%
BB Sweden	19.9	19.1	19.2	19.4	19.0	19.0	18.4	18.6	4%	5%	3%	7%
BBD Nordic	11.6	11.8	11.8	11.9	11.7	11.9	12.0	12.0	-2%	-1%	-2%	0%
Other	0	0	0	0	0	0	0.1	0				

### Business Banking - Deposits

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
BB Denmark	6.0	6.0	6.2	6.1	6.1	6.2	6.1	6.1	0%	-2%	0%	-3%
BB Finland	8.2	7.8	7.8	7.7	7.8	7.2	7.6	7.1	5%	5%	5%	5%
BB Norway	6.6	6.3	6.7	7.0	6.6	6.7	6.6	6.5	5%	0%	5%	0%
BB Sweden	9.2	8.8	9.0	9.3	9.1	8.6	9.0	8.9	5%	1%	2%	3%
BBD Nordic	11.7	11.4	11.5	11.2	11.2	11.0	11.1	10.7	3%	4%	3%	5%
Other	0.1	0	0.1	0	0	0	0	-0.1				

## 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	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Net interest income	102	103	102	100	106	105	103	103
Net fee and commission income	27	26	28	27	28	28	28	27
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	8	5	5	8	5	5	9	5
<b>Total operating income</b>	<b>137</b>	<b>133</b>	<b>135</b>	<b>135</b>	<b>140</b>	<b>138</b>	<b>140</b>	<b>135</b>
Net loan losses	-8	-15	-15	-45	-11	-10	-9	-6
Economic capital (EC)	1,770	1,668	1,673	1,610	1,651	1,618	1,515	1,475
Risk exposure amount (REA)	10,988	10,989	11,005	10,735	10,789	10,667	10,063	9,656
Number of employees (FTEs)	1,093	1,081	1,067	1,034	1,020	972	1,005	1,012

## Nordea Finance - Volumes by Product Class

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Investment credit	12.1	10.9	10.9	10.8	10.8	11.0	10.9	10.7
Working capital	2.9	2.7	2.7	2.8	2.8	2.6	2.6	2.2
Consumer credits	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.4
<b>Total volume</b>	<b>17.4</b>	<b>16.0</b>	<b>16.1</b>	<b>16.0</b>	<b>16.0</b>	<b>16.1</b>	<b>16.0</b>	<b>15.3</b>

## Nordea Finance - New business volume by Concept

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Sales Finance								
Equipment Finance	354	341	382	301	375	339	383	286
Car Finance	486	426	470	446	447	461	534	471
Consumer Finance	489	489	489	418	461	438	471	421
Bank Channel								
Nordea Bank Sales	759	583	549	544	886	484	827	441
Unsecured Lending	604	573	594	546	594	564	621	563
<b>Total volume</b>	<b>2,694</b>	<b>2,411</b>	<b>2,485</b>	<b>2,255</b>	<b>2,764</b>	<b>2,287</b>	<b>2,835</b>	<b>2,181</b>

# Nordea

## Large Corporates & Institutions



### Large Corporates & Institutions - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr. %	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	218	212	207	214	231	231	232	229	3%	-6%	4%	-4%
Net fee and commission income	104	108	128	104	108	92	156	117	-4%	-4%	-3%	0%
Net result from items at fair value	96	81	57	77	27	112	110	162	19%		18%	
Equity method & other income	0	0	1	0	0	0	0	0				
<b>Total operating income</b>	<b>418</b>	<b>401</b>	<b>393</b>	<b>395</b>	<b>366</b>	<b>435</b>	<b>498</b>	<b>508</b>	<b>4%</b>	<b>14%</b>	<b>5%</b>	<b>16%</b>
<b>Total operating expenses</b>	<b>-195</b>	<b>-203</b>	<b>-228</b>	<b>-301</b>	<b>-225</b>	<b>-216</b>	<b>-209</b>	<b>-297</b>	<b>-4%</b>	<b>-13%</b>	<b>-4%</b>	<b>-13%</b>
<b>Profit before loan losses</b>	<b>223</b>	<b>198</b>	<b>165</b>	<b>94</b>	<b>141</b>	<b>219</b>	<b>289</b>	<b>211</b>	<b>13%</b>	<b>58%</b>	<b>14%</b>	<b>62%</b>
Net loan losses	-44	-238	-12	44	13	-5	-65	-35				
<b>Operating profit</b>	<b>179</b>	<b>-40</b>	<b>153</b>	<b>138</b>	<b>154</b>	<b>214</b>	<b>224</b>	<b>176</b>		<b>16%</b>		<b>18%</b>
Cost/income ratio, %	47	51	58	76	61	50	42	58				
Cost/income ratio <sup>1</sup> , %	51	55	63	62	66	54	46	48				
ROCAR, %	7	-2	6	5	6	9	9	7				
ROCAR <sup>1</sup> , %	6	-2	5	7	5	0	0	0				
Economic capital (EC)	7,418	7,852	8,082	8,309	7,938	7,462	7,741	7,669	-6%	-7%		
Risk exposure amount (REA)	44,110	47,454	48,117	49,803	48,246	37,284	39,196	38,529	-7%	-9%		
Number of employees (FTEs)	1,775	1,893	1,919	1,963	1,972	2,000	1,940	1,957	-6%	-10%		

<sup>1</sup> Adjusted for resolution fees before tax.

### Large Corporates & Institutions - Volumes

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Total lending	72.7	82.1	77.1	79.0	69.2	77.0	76.1	74.6	-11%	5%
Total deposits	39.6	42.3	46.8	50.6	42.2	51.8	48.7	52.6	-6%	-6%

### Large Corporates & Institutions - Net interest income

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
C&I Denmark	34	33	33	34	36	35	40	36	3%	-6%
C&I Finland	33	30	28	30	30	30	28	29	10%	10%
C&I Norway	82	82	80	82	93	93	92	87	0%	-12%
C&I Sweden	58	55	53	55	56	55	51	54	5%	4%
<b>Corporate, Institutions &amp; Investment Banking</b>	<b>207</b>	<b>200</b>	<b>194</b>	<b>201</b>	<b>215</b>	<b>213</b>	<b>211</b>	<b>206</b>	<b>4%</b>	<b>-4%</b>
<b>Banking Russia</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>-9%</b>	<b>-17%</b>
<b>Other</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>0%</b>	<b>-75%</b>

### Large Corporates & Institutions - Net loan losses

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
C&I Denmark	14	-59	-29	10	-46	-17	-3	-28		
C&I Finland	-14	-2	-1	0	10	5	2	1		
C&I Norway	-24	-151	19	8	35	1	10	-12		
C&I Sweden	-29	-19	-31	-2	-1	1	0	1		
<b>Corporate, Institutions &amp; Investment Banking</b>	<b>-53</b>	<b>-231</b>	<b>-42</b>	<b>16</b>	<b>-2</b>	<b>-11</b>	<b>9</b>	<b>-38</b>		
<b>Banking Russia</b>	<b>9</b>	<b>3</b>	<b>28</b>	<b>12</b>	<b>16</b>	<b>7</b>	<b>-74</b>	<b>4</b>		
<b>Other</b>	<b>0</b>	<b>-10</b>	<b>2</b>	<b>16</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>-1</b>		

### Large Corporates & Institutions - Lending

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
C&I Denmark	9.7	9.7	9.8	10.1	9.9	9.3	9.8	9.6	0%	-2%
C&I Finland	8.4	7.8	7.5	7.7	7.3	7.1	7.1	6.7	8%	15%
C&I Norway	14.6	15.1	14.7	14.8	14.4	14.7	15.0	14.7	-3%	1%
C&I Sweden	13.5	12.8	13.8	13.3	12.9	12.6	12.7	11.5	5%	5%
<b>Corporate, Institutions &amp; Investment Banking</b>	<b>46.2</b>	<b>45.4</b>	<b>45.8</b>	<b>45.9</b>	<b>44.5</b>	<b>43.7</b>	<b>44.6</b>	<b>42.5</b>	<b>2%</b>	<b>4%</b>
<b>Banking Russia</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>-17%</b>	<b>-29%</b>
<b>Other</b>	<b>25.0</b>	<b>34.9</b>	<b>29.5</b>	<b>31.1</b>	<b>22.6</b>	<b>31.0</b>	<b>29.1</b>	<b>29.7</b>	<b>-28%</b>	<b>11%</b>

### Large Corporates & Institutions - Deposits

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
C&I Denmark	5.1	4.7	4.9	5.5	5.9	5.8	5.0	5.0	9%	-14%
C&I Finland	5.1	4.6	4.5	6.3	5.0	4.0	5.2	4.8	11%	2%
C&I Norway	7.4	7.7	7.6	7.6	7.4	7.6	7.0	7.8	-4%	0%
C&I Sweden	6.6	6.3	7.2	6.4	6.5	7.2	6.1	6.2	5%	2%
<b>Corporate, Institutions &amp; Investment Banking</b>	<b>24.2</b>	<b>23.3</b>	<b>24.2</b>	<b>25.8</b>	<b>24.8</b>	<b>24.6</b>	<b>23.3</b>	<b>23.8</b>	<b>4%</b>	<b>-2%</b>
<b>Banking Russia</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>50%</b>	<b>20%</b>
<b>Other</b>	<b>14.8</b>	<b>18.6</b>	<b>22.1</b>	<b>24.2</b>	<b>16.9</b>	<b>26.7</b>	<b>24.7</b>	<b>28.0</b>	<b>-20%</b>	<b>-12%</b>

# Nordea

## Asset & Wealth Management



## Asset & Wealth Management - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Net interest income	13	13	14	13	14	18	19	18	0%	-7%	0%	-7%
Net fee and commission income	379	354	345	338	344	344	360	361	7%	10%	8%	12%
Net result from items at fair value	37	11	16	46	38	24	38	66		-3%		-3%
Equity method & other income	3	21	16	7	11	15	8	2				
<b>Total operating income</b>	<b>432</b>	<b>399</b>	<b>391</b>	<b>404</b>	<b>407</b>	<b>401</b>	<b>425</b>	<b>447</b>	<b>8%</b>	<b>6%</b>	<b>9%</b>	<b>7%</b>
<b>Total operating expenses</b>	<b>-170</b>	<b>-188</b>	<b>-179</b>	<b>-189</b>	<b>-199</b>	<b>-193</b>	<b>-187</b>	<b>-209</b>	<b>-10%</b>	<b>-15%</b>	<b>-9%</b>	<b>-13%</b>
<b>Profit before loan losses</b>	<b>262</b>	<b>211</b>	<b>212</b>	<b>215</b>	<b>208</b>	<b>208</b>	<b>238</b>	<b>238</b>	<b>24%</b>	<b>26%</b>	<b>24%</b>	<b>27%</b>
Net loan losses	1	-1	-1	-1	-6	0	-1	0				
<b>Operating profit</b>	<b>263</b>	<b>210</b>	<b>211</b>	<b>214</b>	<b>202</b>	<b>208</b>	<b>237</b>	<b>238</b>	<b>25%</b>	<b>30%</b>	<b>25%</b>	<b>30%</b>
Cost/income ratio, %	39	47	46	47	49	48	44	47				
Cost/income ratio <sup>1</sup> , %	40	47	46	46	49	48	44	46				
ROCAR, %	37	30	30	30	27	27	30	30				
Economic capital (EC)	2,201	2,140	2,156	2,102	2,285	2,210	2,442	2,373	3%	-4%	3%	-4%
Risk exposure amount (REA)	5,560	5,539	5,542	5,481	5,577	5,330	5,518	5,525	0%	0%	0%	0%
Number of employees (FTEs)	2,642	2,677	2,714	2,720	2,735	2,947	2,967	3,464	-1%	-3%	-1%	-3%

<sup>1</sup> Adjusted for resolution fees before tax.

## Asset & Wealth Management - Divisional breakdown

Q419

EURm	Asset Mgmt	Life & Pensions	Private Banking	Other
Net interest income	-1	0	14	0
Net fee and commission income	247	78	54	0
Net result from items at fair value	-1	31	6	1
Equity method & other income	3	0	0	0
<b>Total income incl. allocations</b>	<b>248</b>	<b>109</b>	<b>74</b>	<b>1</b>
<b>Total expenses incl. allocations</b>	<b>-77</b>	<b>-27</b>	<b>-58</b>	<b>-8</b>
<b>Profit before loan losses</b>	<b>171</b>	<b>82</b>	<b>16</b>	<b>-7</b>
Net loan losses	0	0	2	-1
<b>Operating profit</b>	<b>171</b>	<b>82</b>	<b>18</b>	<b>-8</b>
Employees (FTEs)	869	621	839	313

## Asset & Wealth Management - Volumes

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %		Chg local curr	
									Q4/Q3	Q4/Q4	Q4/Q3	Q4/Q4
Total lending	8.0	7.7	7.5	7.2	7.2	8.3	8.2	7.3	4%	11%	4%	11%
Total deposits	10.2	10.2	10.1	9.4	9.4	11.6	10.7	10.2	0%	9%	0%	9%

## Asset Management - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	-1	0	0	-1	-1	0	-1	-1	0%	0%
Net fee and commission income	247	228	220	220	222	219	229	229	8%	11%
Net result from items at fair value	-1	0	-1	0	2	-1	3	5	0%	0%
Equity method & other income	3	1	2	1	5	1	2	1		
<b>Total operating income</b>	<b>248</b>	<b>229</b>	<b>221</b>	<b>220</b>	<b>228</b>	<b>219</b>	<b>233</b>	<b>234</b>	<b>8%</b>	<b>9%</b>
<b>Total operating expenses</b>	<b>-77</b>	<b>-78</b>	<b>-72</b>	<b>-73</b>	<b>-78</b>	<b>-73</b>	<b>-71</b>	<b>-74</b>	<b>-1%</b>	<b>-1%</b>
<b>Profit before loan losses</b>	<b>171</b>	<b>151</b>	<b>149</b>	<b>147</b>	<b>150</b>	<b>146</b>	<b>162</b>	<b>160</b>	<b>13%</b>	<b>14%</b>
Net loan losses	0	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>171</b>	<b>151</b>	<b>149</b>	<b>147</b>	<b>150</b>	<b>146</b>	<b>162</b>	<b>160</b>	<b>13%</b>	<b>14%</b>
Cost/income ratio %	31.0	34.1	32.6	33.2	34.2	33.3	30.5	31.6		
Income/AuM in bp p.a.	42.6	40.6	40.2	41.7	43.3	40.7	43.4	43.4		
Economic capital (EC)	320	256	264	262	272	269	268	276	25%	18%
Risk exposure amount (REA)	1,014	978	954	942	1,001	951	956	996	4%	1%
AuM, Nordea bank's Nordic sales channels incl. Life, EURbn	121.8	115.5	113.9	113.4	106.5	115.2	112.5	110.5	5%	14%
AuM, Ext. Inst. & 3rd part. dist., EURbn	114.7	113.6	108.6	103.8	98.3	101.6	100.9	105.3	1%	17%
Net inf., Nordea bank's Nordic sales channels incl. Life, EURbn	1.0	0.6	0.8	-1.6	-0.2	0.3	-0.2	-0.8		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	-0.3	3.1	2.0	1.4	-1.2	-0.4	-4.3	-1.6		
Number of employees (FTEs)	869	858	851	820	800	796	752	752	1%	9%

## Private Banking - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	14	14	15	14	14	15	16	17	0%	0%
Net fee and commission income	54	45	47	42	48	40	45	30	20%	13%
Net result from items at fair value	6	6	7	15	6	7	9	8	0%	0%
Equity method & other income	0	0	0	0	0	0	0	0		
<b>Total operating income</b>	<b>74</b>	<b>65</b>	<b>69</b>	<b>71</b>	<b>68</b>	<b>62</b>	<b>70</b>	<b>55</b>	<b>14%</b>	<b>9%</b>
<b>Total operating expenses</b>	<b>-58</b>	<b>-59</b>	<b>-65</b>	<b>-67</b>	<b>-57</b>	<b>-58</b>	<b>-61</b>	<b>-62</b>	<b>-2%</b>	<b>2%</b>
<b>Profit before loan losses</b>	<b>16</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>11</b>	<b>4</b>	<b>9</b>	<b>-7</b>		
Net loan losses	2	-2	-1	0	-2	0	0	0		
<b>Operating profit</b>	<b>18</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>9</b>	<b>4</b>	<b>9</b>	<b>-7</b>		
Cost/income ratio, %	78	91	94	94	84	94	87	113		
ROCAR, %	12	3	2	3	6	3	6	-6		
Economic capital (EC)	450	423	450	433	442	387	418	400	6%	2%
Risk exposure amount (REA)	2,540	2,496	2,507	2,421	2,506	1,912	2,051	2,052	2%	1%
Number of employees (FTEs)	839	851	850	850	848	849	884	893	-1%	-1%

## Private Banking - Volumes

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Aum	90.8	86.5	85.4	83.9	77.5	84.0	82.5	81.7	5%	17%
Total lending	8.0	7.7	7.5	7.2	7.1	6.9	6.8	5.9	4%	13%
Total deposits	10.2	10.2	10.1	9.4	9.2	8.7	8.1	7.5	0%	11%

## Asset & Wealth Management Other - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	0	-1	-1	0	1	3	4	2		
Net fee and commission income	0	1	1	2	-1	10	10	10		
Net result from items at fair value	1	0	0	0	-2	-5	0	4		
Equity method & other income	0	4	2	2	2	6	1	-2		
<b>Total operating income</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>14</b>	<b>15</b>	<b>14</b>		
<b>Total operating expenses</b>	<b>-8</b>	<b>-22</b>	<b>-17</b>	<b>-20</b>	<b>-31</b>	<b>-30</b>	<b>-21</b>	<b>-21</b>		
<b>Profit before loan losses</b>	<b>-7</b>	<b>-18</b>	<b>-15</b>	<b>-16</b>	<b>-31</b>	<b>-16</b>	<b>-6</b>	<b>-7</b>		
Net loan losses	-1	1	0	-1	-4	0	-1	0		
<b>Operating profit</b>	<b>-8</b>	<b>-17</b>	<b>-15</b>	<b>-17</b>	<b>-35</b>	<b>-16</b>	<b>-7</b>	<b>-7</b>		
Economic capital (EC)	35	156	173	173	47	106	180	171		
Number of employees (FTEs)	313	356	390	432	471	613	631	635	-12%	-34%

## Asset & Wealth Management Other - Volumes

EURbn	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Total lending	0	0	0	0	0.1	1.4	1.4	1.4		
Total deposits	0	0	0	0	0.2	2.9	2.6	2.7		



### Life & Pensions - Financial highlights

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg %	
									Q4/Q3	Q4/Q4
Net interest income	0	0	0	0	0	0	0	0		
Net fee and commission income	78	80	77	74	75	75	76	92	-3%	4%
Net result from items at fair value	31	5	10	31	32	23	26	49		-3%
Equity method & other income	0	16	12	4	4	8	5	3		
<b>Total operating income</b>	<b>109</b>	<b>101</b>	<b>99</b>	<b>109</b>	<b>111</b>	<b>106</b>	<b>107</b>	<b>144</b>	<b>8%</b>	<b>-2%</b>
<b>Total operating expenses</b>	<b>-27</b>	<b>-29</b>	<b>-25</b>	<b>-29</b>	<b>-33</b>	<b>-32</b>	<b>-34</b>	<b>-52</b>	<b>-7%</b>	<b>-18%</b>
<b>Profit before loan losses</b>	<b>82</b>	<b>72</b>	<b>74</b>	<b>80</b>	<b>78</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>14%</b>	<b>5%</b>
Net loan losses	0	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>82</b>	<b>72</b>	<b>74</b>	<b>80</b>	<b>78</b>	<b>74</b>	<b>73</b>	<b>92</b>	<b>14%</b>	<b>5%</b>
Cost/income ratio, %	25	28	25	26	30	30	32	36		
Return on Equity, %	20	19	20	21	19	18	16	17		
Equity	1,396	1,305	1,269	1,234	1,524	1,448	1,576	1,526		
AuM, EURbn	49	47	46	45	42	45	44	67	4%	16%
Premiums	1,966	1,174	1,247	1,298	961	932	987	1,867	67%	
Risk exposure amount (REA)	1896	1,894	1,910	1,910	1,815	1,823	1,802	1,802	0%	4%
Number of employees (FTEs)	621	612	623	618	616	689	700	1,184	1%	1%

### Life & Pensions - Gross written premiums by market

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Denmark						NA	NA	603
Finland	1,000	384	374	311	303	259	278	266
Norway	450	413	404	459	287	289	260	448
Sweden	517	378	469	528	371	384	449	550
<b>Total</b>	<b>1,966</b>	<b>1,174</b>	<b>1,247</b>	<b>1,298</b>	<b>961</b>	<b>932</b>	<b>987</b>	<b>1,867</b>

### Life & Pensions - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q419	Q319	Q219	Q419	Q319	Q219
Finland	18.1	18.0	17.7	7.5	7.1	7.1
Norway	14.5	13.8	13.6	7.0	7.2	8.8
Sweden	16.2	15.2	14.8	11.8	10.7	10.2
<b>Total</b>	<b>48.7</b>	<b>47.0</b>	<b>46.1</b>			

### Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2.4</b>	<b>6.5</b>	<b>1.4</b>	<b>0</b>	<b>0</b>
of which >5%	0	0	0	0	0
of which 3-5%	1.4	2.4	0	0	0
of which 0-3%	0	3.5	1.3	0	0
of which %	0.4	0	0	0	0
of which non-guaranteed *)	0.6	0.6	0.1	0	0
<b>Total Market Return AuM</b>	<b>15.6</b>	<b>7.9</b>	<b>14.8</b>	<b>0</b>	<b>0</b>
of which guaranteed	0	1.0	1.2	0	0
of which non-guaranteed	15.6	6.9	13.6	0	0
<b>Total Asset and Management</b>	<b>18.1</b>	<b>14.5</b>	<b>16.2</b>	<b>0</b>	<b>0</b>

## Life & Pensions - Profit drivers

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
<b>Trading insurance</b>								
Fee contribution	7	7	7	7	7	7	6	29
Profit sharing	10	0	1	-1	5	0	1	1
Contribution from cost result	0	-1	0	0	-3	0	1	-1
Contribution from risk result	1	1	0	2	0	1	1	-4
Other profits	-1	-5	-3	-4	-3	-8	-9	-6
<b>Profit Traditional</b>	<b>17</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>0</b>	<b>-1</b>	<b>18</b>
<b>Profit Market Return products</b>	<b>51</b>	<b>54</b>	<b>56</b>	<b>53</b>	<b>52</b>	<b>56</b>	<b>54</b>	<b>63</b>
<b>Profit Risk products</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>23</b>
<b>Total product result</b>	<b>84</b>	<b>73</b>	<b>80</b>	<b>75</b>	<b>75</b>	<b>74</b>	<b>70</b>	<b>104</b>
Net funding costs/other profits	-2	-1	-6	5	3	0	3	-11
<b>Operating profit</b>	<b>82</b>	<b>72</b>	<b>74</b>	<b>80</b>	<b>78</b>	<b>74</b>	<b>73</b>	<b>92</b>
<i>Of which commissions paid to Nordea Bank</i>	7	5	5	5	5	5	5	5

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

## Financial buffers

EURm	EURm			% of provisions		
	Q419	Q319	Q219	Q419	Q319	Q219
Finland	940	896	941	48	43	46
Norway	423	402	382	9	9	8
Sweden	1,146	1,031	1,052	50	44	45
<b>Total</b>	<b>2,509</b>	<b>2,328</b>	<b>2,374</b>	<b>28</b>	<b>25</b>	<b>26</b>

## Life & Pensions - Solvency position as of December 31, 2019

EURm	Finland	Norway	Sweden	Life Group
Required solvency	623	662	255	1,670
Actual solvency capital	1,137	1,163	472	2,677
Solvency buffer	514	501	217	1,007
Solvency in % of requirement	182%	176%	185%	160%

## Life & Pensions - Solvency sensitivity as of December 31, 2019

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	182%	176%	185%	160%
Interest rates down 50bp	168%	187%	182%	160%
Interest rates up 50bp	186%	204%	189%	168%
Equities drop 20%	188%	186%	197%	165%

## Net inflow and Assets under Management

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17
AuM	324	314	307	300	280	309	304	317	328	329
Inflow	0.5	3.7	3.8	1.0	-2.8	-0.6	-5.3	-3.8	-1.0	0.0
EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
AuM	330	329	322	317	299	290	288	274	286	290
Inflow	1.9	1.3	0.0	9.7	5.8	4.1	1.8	2.8	3.1	7.1
EURm	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
AuM	262	254	248	238	232	226	217	220	217	210
Inflow	6.6	3.2	4.9	3.9	2.1	2.3	2.6	0.0	3.1	2.6
EURm	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
AuM	199	197	187	178	190	190	189	180	170	170
Inflow	2.2	1.2	1.7	-0.7	1.7	2.3	0.8	3.2	2.1	3.4
EURm	Q4/09	Q3/09	Q2/09							
AuM	159	149	136							
Inflow	3.4	3.0	2.8							

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

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

## Distribution of Assets under Management

Q4/19	Retail funds	PB Inst sales	L&P	All products	
Denmark	18.6	28.8	32.3	4.4	84.1
Finland	9.3	31.7	4.8	18.1	63.9
Norway	3.6	7.5	6.1	14.5	31.7
Sweden	34.4	22.8	9.4	16.2	82.9
International	-0.4	0	62.0	0	61.6
<b>All countries</b>	<b>65.5</b>	<b>90.8</b>	<b>114.7</b>	<b>53.1</b>	<b>324.1</b>

## Net inflow

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

## Asset mix

%	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Equities	44	42	42	43	40	43	42	41	41	41
Fixed income	56	58	58	57	58	55	56	57	57	57
Other	0	0	0	0	2	2	2	2	2	2

# Nordea

## Group functions and others



## Group Functions, other and eliminations

EURm	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Chg%	
									Q4/Q3	Q4/Q4
Net interest income	8	-18	-23	-23	31	33	4	-8		
Net fee and commission income	-16	-8	-3	12	-8	-19	-5	0		
Net result from items at fair value	29	39	111	46	8	-7	41	5		
Equity method & other income	139	4	21	47	58	47	389	33		
Total operating income	160	17	106	82	89	54	429	30		
Total operating expenses	-100	-1,060	-67	-158	-223	-4	-29	-28		
Profit before loan losses	60	-1,043	39	-76	-134	50	400	2		
Net loan losses	0	-17	5	-1	14	9	10	-4		
Operating profit	60	-1,060	44	-77	-120	59	410	-2		
Economic capital (EC)	1,523	1,584	2,106	2,582	2,236	2,561	2,384	2,394		
Risk Exposure Amount (REA)	11,972	12,243	14,815	17,911	16,264	17,559	17,512	18,668		
Number of employees (FTEs)	12,503	12,606	12,422	12,155	12,123	11,914	11,944	11,829	-1%	3%

# Nordea

## Risk liquidity and capital management

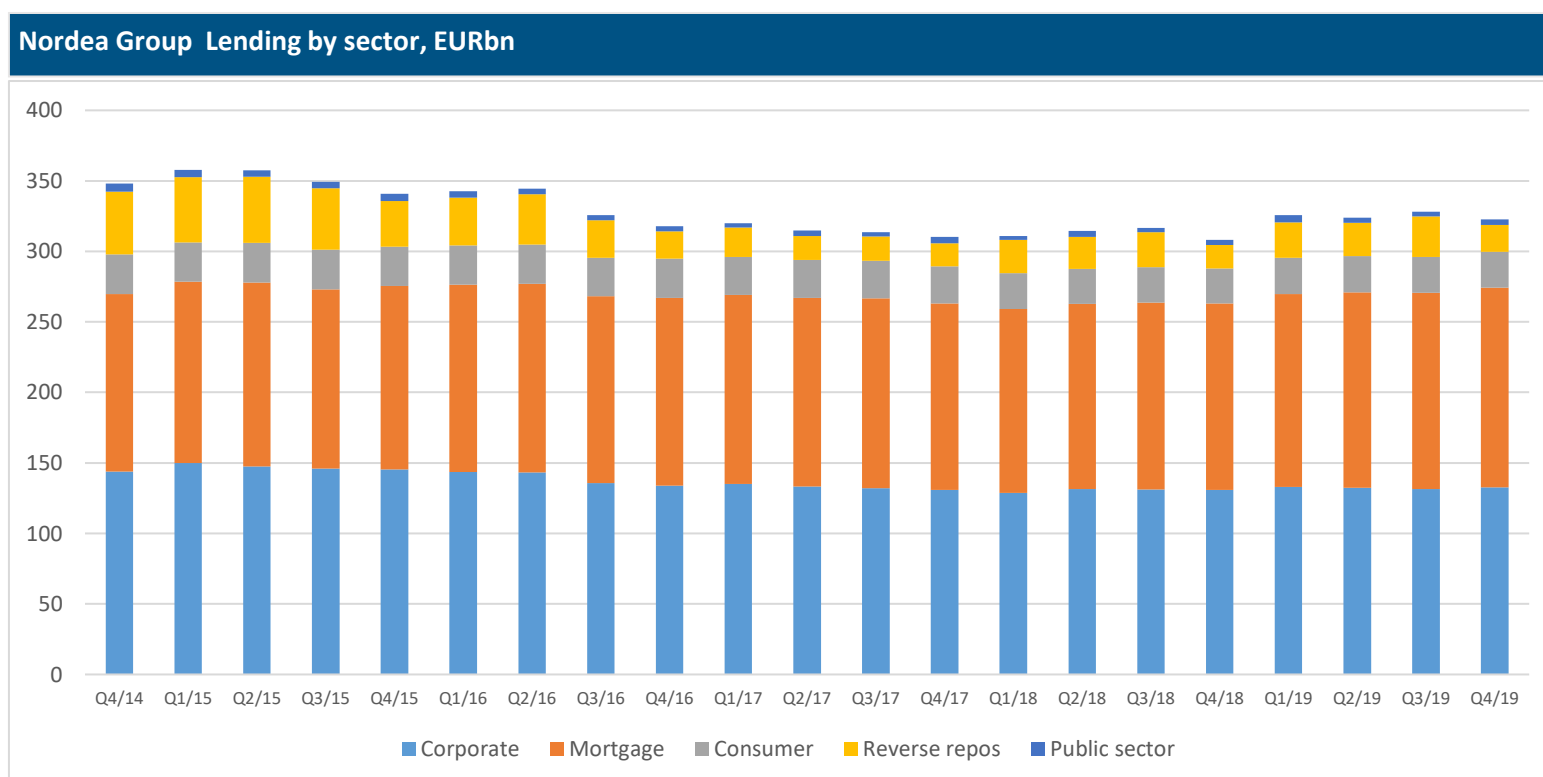


### Loans to the public by sector - 7 years

EURbn	Total loans					Of which measured at fair value			SUM
	Corporate	Mortgage	Consumer	Reverse repos	Public sector	Corporate <sup>1</sup>	Reverse repos	Mortgage	
Q4/12	157	129	29	26	5	19	26	29	346
Q1/13	156	130	29	34	5	19	34	29	355
Q2/13*	149	124	28	35	4	20	35	29	340
Q3/13	147	125	29	37	5	20	37	29	343
Q4/13	144	125	28	40	6	20	40	29	342
Q1/14	146	126	28	41	6	21	41	29	346
Q2/14	144	127	28	43	5	21	43	29	347
Q3/14	148	129	28	49	6	21	49	30	360
Q4/14	144	126	28	45	6	22	45	30	348
Q1/15	150	129	28	46	5	22	46	30	358
Q2/15	147	130	28	47	5	22	47	30	358
Q3/15	146	127	28	44	4	21	44	28	349
Q4/15	145	130	28	32	5	22	32	30	341
Q1/16	144	133	28	34	5	22	34	30	343
Q2/16	143	134	28	36	4	22	36	30	345
Q3/16	136	132	27	26	4	22	26	31	326
Q4/16	134	133	28	19	4	21	19	31	318
Q1/17	135	134	27	21	3	21	21	31	320
Q2/17	133	134	27	17	4	20	17	31	315
Q3/17	132	135	27	17	3	21	17	31	314
Q4/17	131	132	26	16	5	21	16	31	310
Q1/18	129	131	25	23	3	26	23	31	311
Q2/18	131	131	25	22	4	27	22	31	315
Q3/18	131	132	25	25	3	26	25	31	316
Q4/18	131	132	25	17	4	26	17	31	308
Q1/19	133	137	26	25	5	27	25	31	326
Q2/19	132	139	26	24	3	26	24	33	324
Q3/19	131	139	26	29	3	25	29	33	328
Q4/19	133	142	25	19	4	25	19	34	323

1: Including security lending from Q1 2018 and forward

\* excluding Poland onwards



## Loans measured at fair value by industry, Q4 2019

NORDEA

EURm	Nordea	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	2,418	693	0	6	1,719	0	0
Crops etc (agriculture)	2,738	2,738	0	0	0	0	0
Animal husbandry (agriculture)	1,916	1,916	0	0	0	0	0
Fishing and aquaculture	10	10	0	0	0	0	0
Paper, forest and mining	199	199	0	0	0	0	0
Oil, gas and offshore	1	1	0	0	0	0	0
Consumer staples (food and health care)	650	650	0	0	0	0	0
Media, leisure and telecom	961	961	0	0	0	0	0
Consumer durables	68	68	0	0	0	0	0
Retail trade	557	557	0	0	0	0	0
Land transportation and IT	417	417	0	0	0	0	0
Materials	58	58	0	0	0	0	0
Capital goods	89	89	0	0	0	0	0
Commercial & prof. services	1,236	1,189	0	0	47	0	0
Construction	851	829	0	0	22	0	0
Wholesale trade	225	225	0	0	0	0	0
Maritime (shipping)	121	121	0	0	0	0	0
Utilities and public services	3,054	941	0	0	2,113	0	0
Real estate commercial properties	5,815	5,727	0	0	89	0	0
Real estate residential properties	2,554	2,554	0	0	0	0	0
Other	1,051	981	0	0	70	0	0
<b>Total Corporate</b>	<b>24,986</b>	<b>20,920</b>	<b>0</b>	<b>6</b>	<b>4,060</b>	<b>0</b>	<b>0</b>
Housing loans	33,395	33,395	0	0	0	0	0
Collateralised lending	244	0	0	0	244	0	0
Non-Collateralised lending	0	0	0	0	0	0	0
<b>Household</b>	<b>33,639</b>	<b>33,395</b>	<b>0</b>	<b>0</b>	<b>244</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>18,889</b>	<b>0</b>	<b>18,889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>77,514</b>	<b>54,315</b>	<b>18,889</b>	<b>6</b>	<b>4,303</b>	<b>0</b>	<b>0</b>
<b>Excl. reversed repurchase agreements</b>	<b>58,625</b>	<b>54,315</b>	<b>0</b>	<b>6</b>	<b>4,303</b>	<b>0</b>	<b>0</b>

## Loans measured at fair value by industry, Q3 2019

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



## Loans measured at amortised cost and fair value to the public, Q4 2019

### NORDEA

EURm	NORDEA		Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	15,428	5%	2,992	2,055	1,996	7,731	10	644
Crops etc (agriculture)	3,698	1%	3,410	171	21	90	0	7
Animal husbandry (agriculture)	2,558	1%	2,358	111	9	79	0	0
Fishing and aquaculture	1,271	0%	41	8	1,220	1	0	0
Paper, forest and mining	2,202	1%	279	867	147	824	16	69
Oil, gas and offshore	1,940	1%	451	74	848	246	0	320
Consumer staples (food and health care)	3,723	1%	1,714	741	521	662	0	84
Media, leisure and telecom	4,068	1%	1,235	893	550	1,387	2	0
Consumer durables	1,497	0%	203	309	95	731	0	159
Retail trade	3,473	1%	929	971	490	1,066	0	18
Land transportation and IT	3,920	1%	883	1,308	681	929	19	100
Materials	1,877	1%	266	459	236	680	231	5
Capital goods	3,262	1%	617	1,583	151	648	128	135
Commercial & prof. services	11,400	4%	3,462	1,137	3,184	3,342	0	274
Construction	6,572	2%	1,312	1,173	3,051	976	0	60
Wholesale trade	4,950	2%	1,753	1,130	474	1,533	7	52
Maritime (shipping)	7,726	2%	396	246	4,864	106	0	2,113
Utilities and public services	7,829	2%	1,224	1,868	1,036	3,560	84	56
Real estate commercial properties	26,356	8%	6,893	4,211	7,524	7,018	3	707
Real estate residential properties	17,517	5%	3,634	3,862	1,529	8,491	0	0
Other	1,358	0%	1,165	0	100	94	0	0
<b>Total Corporate</b>	<b>132,625</b>	<b>41%</b>	<b>35,219</b>	<b>23,179</b>	<b>28,728</b>	<b>40,194</b>	<b>501</b>	<b>4,804</b>
Housing loans	141,789	44%	33,395	29,939	33,499	44,956	0	0
Collateralised lending	18,225	6%	7,838	5,385	2,582	2,419	0	0
Non-Collateralised lending	7,151	2%	1,087	3,168	578	2,317	0	0
<b>Household</b>	<b>167,164</b>	<b>52%</b>	<b>42,321</b>	<b>38,492</b>	<b>36,659</b>	<b>49,692</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>4,062</b>	<b>1%</b>	<b>1,131</b>	<b>1,331</b>	<b>28</b>	<b>1,572</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>18,889</b>	<b>6%</b>	<b>0</b>	<b>18,889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>322,740</b>	<b>100%</b>	<b>78,671</b>	<b>81,891</b>	<b>65,415</b>	<b>91,458</b>	<b>501</b>	<b>4,804</b>
<b>Excl. reversed repurchase agreements</b>	<b>303,851</b>	<b>94%</b>	<b>78,671</b>	<b>63,002</b>	<b>65,415</b>	<b>91,458</b>	<b>501</b>	<b>4,804</b>
<b>Of which lending at fair value</b>	<b>77,514</b>	<b>24%</b>	<b>54,315</b>	<b>18,889</b>	<b>6</b>	<b>4,303</b>	<b>0</b>	<b>0</b>

## Loans measured at amortised cost and fair value to the public, Q3 2019

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

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

### NORDEA

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	1,938	1,812	1,819	1,651	1,806	1,845	1,867
Metals and mining materials	680	663	650	645	658	666	688
Paper and forest materials	1,455	1,490	1,408	1,210	1,072	1,106	1,301
Other materials (chemical, building materials etc)	3,965	4,234	3,980	4,240	4,196	4,002	3,994
Industrial capital goods	1,458	1,400	1,363	1,360	1,486	1,654	1,643
Industrial commercial services etc	13,373	13,245	12,346	12,263	12,236	10,777	11,189
Construction and engineering	5,116	5,021	4,759	4,864	4,936	4,800	4,788
Shipping and offshore	7,403	7,642	7,636	7,880	8,181	7,937	8,377
Transportation	2,962	3,236	3,299	3,322	3,252	3,423	3,211
Consumer durables (cars, appliances etc)	1,669	1,500	1,656	1,844	1,808	1,660	1,987
Media and leisure	2,275	2,383	2,253	2,329	2,301	2,308	2,336
Retail trade	8,520	9,000	8,529	8,843	8,791	9,095	8,725
Consumer staples (food, agriculture etc)	9,700	10,061	10,070	10,269	10,269	10,430	9,665
Health care and pharmaceuticals	1,403	1,427	1,463	1,314	1,449	1,408	1,405
Banks	0	0	0	0	0	0	0
Other financial institutions	14,878	14,728	14,714	14,029	15,273	14,622	15,376
Real estate management and investment	42,249	42,328	43,163	43,214	42,345	41,670	41,954
of which Commercial	25,055	24,930	25,743	25,435	24,918	24,514	24,855
of which Residential	17,194	17,399	17,420	17,779	17,427	17,156	17,099
IT software, hardware and services	1,942	1,995	2,013	2,005	1,896	1,900	1,946
Telecommunication equipment	26	26	20	20	17	22	29
Telecommunication operators	925	763	954	895	953	933	886
Utilities (distribution and production)	4,613	4,700	4,874	4,894	5,128	5,218	4,895
Other, public and organisations	5,741	5,367	3,747	4,181	3,364	3,189	4,457
<b>Total Corporate</b>	<b>132,292</b>	<b>133,021</b>	<b>130,717</b>	<b>131,273</b>	<b>131,418</b>	<b>128,666</b>	<b>130,716</b>
Housing loans	138,623	136,759	132,227	132,447	131,358	130,538	132,477
Collateralised lending	18,073	17,987	17,402	17,470	17,682	17,830	18,348
Non-Collateralised lending	7,786	7,817	7,400	7,480	7,485	7,630	7,760
<b>Household</b>	<b>164,482</b>	<b>162,563</b>	<b>157,029</b>	<b>157,398</b>	<b>156,525</b>	<b>155,999</b>	<b>158,585</b>
<b>Public sector</b>	<b>3,454</b>	<b>5,023</b>	<b>3,848</b>	<b>2,990</b>	<b>4,407</b>	<b>2,857</b>	<b>4,565</b>
<b>Reversed repurchase agreements</b>	<b>23,555</b>	<b>24,970</b>	<b>16,711</b>	<b>24,833</b>	<b>22,461</b>	<b>23,405</b>	<b>16,292</b>
<b>Lending to the public by country</b>	<b>323,783</b>	<b>325,577</b>	<b>308,304</b>	<b>316,494</b>	<b>314,812</b>	<b>310,926</b>	<b>310,158</b>
<b>Excl. reversed repurchase agreements</b>	<b>300,228</b>	<b>300,607</b>	<b>291,594</b>	<b>291,661</b>	<b>292,351</b>	<b>287,521</b>	<b>293,866</b>

### DENMARK

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	442	448	469	107	117	100	101
Metals and mining materials	26	29	28	30	27	28	13
Paper and forest materials	260	268	274	285	280	284	285
Other materials (chemical, building materials etc)	411	406	402	461	402	416	346
Industrial capital goods	396	389	365	373	437	538	546
Industrial commercial services etc	4,011	4,453	4,416	4,560	5,018	4,889	4,585
Construction and engineering	1,011	1,118	1,089	1,075	1,027	1,032	953
Shipping and offshore	174	164	193	172	171	117	76
Transportation	552	537	560	547	575	560	427
Consumer durables (cars, appliances etc)	273	241	208	263	253	269	268
Media and leisure	959	1,024	817	842	833	833	824
Retail trade	2,880	3,495	3,294	3,443	3,217	3,220	2,883
Consumer staples (food, agriculture etc)	6,637	6,849	6,935	7,106	7,154	7,249	6,698
Health care and pharmaceuticals	730	737	812	726	715	687	677
Banks	0	0	0	0	0	0	0
Other financial institutions	3,073	3,011	2,982	2,832	2,688	2,164	3,001
Real estate management and investment	9,882	9,827	9,851	9,784	9,680	9,561	9,490
of which Commercial	6,421	6,391	6,480	6,266	6,241	6,312	6,332
of which Residential	3,461	3,436	3,371	3,517	3,440	3,249	3,158
IT software, hardware and services	557	743	786	813	819	765	741
Telecommunication equipment	14	13	7	6	6	5	4
Telecommunication operators	116	120	122	173	182	186	77
Utilities (distribution and production)	900	920	926	962	899	938	949
Other, public and organisations	2,470	2,566	2,005	2,087	2,080	2,529	3,398
<b>Total Corporate</b>	<b>35,774</b>	<b>37,359</b>	<b>36,539</b>	<b>36,648</b>	<b>36,581</b>	<b>36,369</b>	<b>36,342</b>
Housing loans	32,649	31,423	31,354	31,156	31,331	31,053	31,105
Collateralised lending	7,999	7,900	8,012	8,157	8,305	8,328	8,034
Non-Collateralised lending	1,136	1,130	1,147	1,154	1,155	1,211	1,829
<b>Household</b>	<b>41,784</b>	<b>40,453</b>	<b>40,512</b>	<b>40,467</b>	<b>40,791</b>	<b>40,592</b>	<b>40,967</b>
<b>Public sector</b>	<b>1,143</b>	<b>988</b>	<b>1,514</b>	<b>1,039</b>	<b>1,286</b>	<b>960</b>	<b>1,210</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>78,701</b>	<b>78,800</b>	<b>78,566</b>	<b>78,154</b>	<b>78,658</b>	<b>77,921</b>	<b>78,519</b>
<b>Excl. reversed repurchase agreements</b>	<b>78,701</b>	<b>78,800</b>	<b>78,566</b>	<b>78,154</b>	<b>78,658</b>	<b>77,921</b>	<b>78,519</b>

**FINLAND**

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	56	58	55	56	53	56	52
Metals and mining materials	222	193	197	195	164	169	191
Paper and forest materials	628	680	679	578	451	425	604
Other materials (chemical, building materials etc)	1,165	1,250	1,232	1,351	1,375	1,311	1,317
Industrial capital goods	581	529	547	497	501	572	517
Industrial commercial services etc	1,582	1,488	1,498	1,280	1,298	1,167	1,102
Construction and engineering	810	830	840	822	843	817	811
Shipping and offshore	176	184	188	169	169	186	180
Transportation	1,028	1,038	1,082	1,160	1,087	1,117	962
Consumer durables (cars, appliances etc)	439	353	439	545	552	444	373
Media and leisure	569	596	597	610	582	541	532
Retail trade	1,853	1,772	1,751	1,733	1,840	1,861	1,825
Consumer staples (food, agriculture etc)	843	862	850	899	900	903	992
Health care and pharmaceuticals	333	341	333	292	346	340	324
Banks	0	0	0	0	0	0	0
Other financial institutions	1,872	1,899	1,933	1,788	1,746	1,818	1,865
Real estate management and investment	7,923	8,122	7,963	8,017	7,865	7,753	7,690
of which Commercial	4,157	4,260	4,247	4,129	3,935	3,767	3,590
of which Residential	3,766	3,862	3,716	3,888	3,930	3,986	4,100
IT software, hardware and services	459	460	449	399	353	338	410
Telecommunication equipment	7	8	9	8	9	14	14
Telecommunication operators	204	159	178	181	202	205	224
Utilities (distribution and production)	1,868	1,883	2,061	2,093	2,089	1,766	1,749
Other, public and organisations	0	0	0	208	0	91	88
<b>Total Corporate</b>	<b>22,619</b>	<b>22,705</b>	<b>22,880</b>	<b>22,883</b>	<b>22,428</b>	<b>21,892</b>	<b>21,822</b>
Housing loans	29,407	29,222	29,268	29,313	29,473	29,408	29,497
Collateralised lending	5,361	5,397	5,356	5,218	5,375	5,424	5,474
Non-Collateralised lending	3,259	3,307	3,218	3,283	3,394	3,342	3,204
<b>Household</b>	<b>38,027</b>	<b>37,926</b>	<b>37,841</b>	<b>37,814</b>	<b>38,242</b>	<b>38,174</b>	<b>38,175</b>
<b>Public sector</b>	<b>1,039</b>	<b>1,489</b>	<b>843</b>	<b>817</b>	<b>856</b>	<b>781</b>	<b>874</b>
<b>Reversed repurchase agreements</b>	<b>23,555</b>	<b>24,970</b>	<b>16,711</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>85,241</b>	<b>87,091</b>	<b>78,274</b>	<b>61,514</b>	<b>61,525</b>	<b>60,847</b>	<b>60,872</b>
<b>Excl. reversed repurchase agreements</b>	<b>61,686</b>	<b>62,121</b>	<b>61,564</b>	<b>61,514</b>	<b>61,525</b>	<b>60,847</b>	<b>60,872</b>

**NORWAY**

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	586	533	488	663	699	711	821
Metals and mining materials	148	144	136	133	130	122	128
Paper and forest materials	72	72	69	72	71	59	58
Other materials (chemical, building materials etc)	361	355	342	359	395	283	369
Industrial capital goods	72	82	52	56	51	66	73
Industrial commercial services etc	4,142	3,771	2,840	2,702	2,544	2,177	2,208
Construction and engineering	2,338	2,161	1,898	2,006	2,094	2,057	2,114
Shipping and offshore	4,563	4,606	4,554	4,633	4,719	4,539	4,841
Transportation	473	598	619	597	646	579	558
Consumer durables (cars, appliances etc)	209	171	265	318	338	329	358
Media and leisure	176	168	198	202	198	262	256
Retail trade	916	1,003	839	876	852	850	805
Consumer staples (food, agriculture etc)	1,539	1,555	1,580	1,616	1,518	1,621	1,444
Health care and pharmaceuticals	102	95	86	97	211	200	195
Banks	0	0	0	0	0	0	0
Other financial institutions	1,743	1,596	1,682	1,039	1,402	1,167	1,239
Real estate management and investment	8,778	8,638	9,070	9,313	9,065	8,971	8,750
of which Commercial	7,084	6,950	7,260	7,435	7,323	7,349	7,451
of which Residential	1,694	1,687	1,810	1,878	1,742	1,622	1,299
IT software, hardware and services	286	247	238	191	264	249	264
Telecommunication equipment	3	2	2	4	0	0	0
Telecommunication operators	311	296	284	232	257	248	245
Utilities (distribution and production)	772	751	793	880	941	836	893
Other, public and organisations	21	97	340	883	297	351	254
<b>Total Corporate</b>	<b>27,609</b>	<b>26,941</b>	<b>26,377</b>	<b>26,872</b>	<b>26,691</b>	<b>25,677</b>	<b>25,873</b>
Housing loans	33,341	32,847	27,894	28,846	28,273	27,251	26,644
Collateralised lending	2,505	2,448	1,685	1,739	1,708	1,612	1,504
Non-Collateralised lending	606	613	117	127	114	278	138
<b>Household</b>	<b>36,452</b>	<b>35,908</b>	<b>29,696</b>	<b>30,712</b>	<b>30,095</b>	<b>29,142</b>	<b>28,285</b>
<b>Public sector</b>	<b>45</b>	<b>44</b>	<b>44</b>	<b>47</b>	<b>22</b>	<b>16</b>	<b>33</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>64,106</b>	<b>62,894</b>	<b>56,117</b>	<b>57,631</b>	<b>56,809</b>	<b>54,835</b>	<b>54,191</b>
<b>Excl. reversed repurchase agreements</b>	<b>64,106</b>	<b>62,894</b>	<b>56,117</b>	<b>57,631</b>	<b>56,809</b>	<b>54,835</b>	<b>54,191</b>

**SWEDEN**

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	462	393	414	411	498	455	303
Metals and mining materials	252	260	247	241	285	294	247
Paper and forest materials	396	380	317	209	195	187	190
Other materials (chemical, building materials etc)	1,465	1,689	1,467	1,483	1,507	1,561	1,361
Industrial capital goods	349	328	334	335	416	413	424
Industrial commercial services etc	3,302	3,249	3,315	3,457	3,081	2,282	3,004
Construction and engineering	899	847	860	890	901	822	829
Shipping and offshore	113	116	120	268	299	293	304
Transportation	794	877	844	816	805	943	905
Consumer durables (cars, appliances etc)	690	678	696	631	572	523	911
Media and leisure	572	595	641	674	688	672	724
Retail trade	2,777	2,647	2,570	2,696	2,745	2,942	2,993
Consumer staples (food, agriculture etc)	624	740	652	605	657	614	492
Health care and pharmaceuticals	215	244	219	186	165	158	176
Banks	0	0	0	0	0	0	0
Other financial institutions	8,064	8,153	7,983	8,193	9,011	9,304	9,042
Real estate management and investment	14,980	15,002	15,410	15,167	14,658	14,252	14,799
of which Commercial	6,706	6,590	6,886	6,672	6,342	5,953	6,257
of which Residential	8,273	8,413	8,524	8,495	8,315	8,299	8,542
IT software, hardware and services	516	415	406	468	445	517	492
Telecommunication equipment	3	3	3	2	2	2	3
Telecommunication operators	290	188	371	310	312	295	340
Utilities (distribution and production)	770	829	773	509	744	1,276	948
Other, public and organisations	3,144	2,617	1,394	986	963	192	716
<b>Total Corporate</b>	<b>40,676</b>	<b>40,250</b>	<b>39,036</b>	<b>38,536</b>	<b>38,948</b>	<b>37,997</b>	<b>39,202</b>
Housing loans	43,111	43,144	43,581	43,014	42,237	42,773	44,715
Collateralised lending	2,205	2,217	2,294	2,284	2,234	2,275	2,407
Non-Collateralised lending	2,784	2,767	2,919	2,916	2,823	2,799	2,589
<b>Household</b>	<b>48,100</b>	<b>48,128</b>	<b>48,794</b>	<b>48,214</b>	<b>47,294</b>	<b>47,846</b>	<b>49,712</b>
<b>Public sector</b>	<b>1,227</b>	<b>2,374</b>	<b>1,447</b>	<b>1,087</b>	<b>2,244</b>	<b>1,100</b>	<b>2,448</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,833</b>	<b>22,461</b>	<b>23,405</b>	<b>16,292</b>
<b>Lending to the public by country</b>	<b>90,003</b>	<b>90,752</b>	<b>89,277</b>	<b>112,669</b>	<b>110,947</b>	<b>110,348</b>	<b>107,654</b>
<b>Excl. reversed repurchase agreements</b>	<b>90,003</b>	<b>90,752</b>	<b>89,277</b>	<b>87,837</b>	<b>88,486</b>	<b>86,943</b>	<b>91,362</b>

**RUSSIA**

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	11	23	34	45	56	67	93
Metals and mining materials	32	37	42	46	51	53	110
Paper and forest materials	0	0	0	0	0	0	0
Other materials (chemical, building materials etc)	487	503	507	503	426	345	466
Industrial capital goods	0	0	2	0	3	0	0
Industrial commercial services etc	0	0	0	0	0	0	0
Construction and engineering	0	0	0	0	0	0	0
Shipping and offshore	0	0	0	0	0	0	0
Transportation	8	76	83	84	17	66	192
Consumer durables (cars, appliances etc)	7	7	7	27	28	29	29
Media and leisure	0	0	0	0	0	0	0
Retail trade	10	6	5	7	6	6	6
Consumer staples (food, agriculture etc)	2	1	1	2	0	0	0
Health care and pharmaceuticals	2	1	0	0	0	0	0
Banks	0	0	0	0	0	0	0
Other financial institutions	0	0	0	0	137	129	133
Real estate management and investment	17	18	18	16	154	144	144
of which Commercial	17	18	18	16	154	144	144
of which Residential	0	0	0	0	0	0	0
IT software, hardware and services	0	0	0	0	0	1	0
Telecommunication equipment	0	0	0	0	0	0	0
Telecommunication operators	0	0	0	0	0	0	0
Utilities (distribution and production)	177	177	176	254	257	198	136
Other, public and organisations	0	0	0	0	0	0	0
<b>Total Corporate</b>	<b>754</b>	<b>849</b>	<b>876</b>	<b>986</b>	<b>1,135</b>	<b>1,038</b>	<b>1,309</b>
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
<b>Household</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>754</b>	<b>849</b>	<b>876</b>	<b>986</b>	<b>1,135</b>	<b>1,038</b>	<b>1,309</b>
<b>Excl. reversed repurchase agreements</b>	<b>754</b>	<b>849</b>	<b>876</b>	<b>986</b>	<b>1,135</b>	<b>1,038</b>	<b>1,309</b>

**OUTSIDE NORDIC**

EURm	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Energy (oil, gas etc)	380	357	359	368	382	456	496
Metals and mining materials	0	0	0	0	0	0	0
Paper and forest materials	101	90	70	66	76	151	165
Other materials (chemical, building materials etc)	75	31	30	83	90	85	136
Industrial capital goods	60	72	63	100	78	65	82
Industrial commercial services etc	336	283	277	264	296	263	290
Construction and engineering	58	65	71	71	71	72	80
Shipping and offshore	2,376	2,572	2,581	2,638	2,822	2,803	2,976
Transportation	106	109	111	117	121	158	166
Consumer durables (cars, appliances etc)	51	51	42	61	66	67	48
Media and leisure	0	0	1	0	0	0	0
Retail trade	85	77	69	87	132	215	213
Consumer staples (food, agriculture etc)	56	53	52	40	40	43	38
Health care and pharmaceuticals	22	9	12	12	12	23	33
Banks	0	0	0	0	0	0	0
Other financial institutions	126	69	134	177	289	42	97
Real estate management and investment	669	721	852	916	924	989	1,082
of which Commercial	669	721	852	916	924	989	1,082
of which Residential	0	0	0	0	0	0	0
IT software, hardware and services	124	131	133	133	15	30	38
Telecommunication equipment	0	0	0	0	0	0	8
Telecommunication operators	3	0	0	0	0	0	0
Utilities (distribution and production)	126	140	144	196	197	203	220
Other, public and organisations	106	87	8	17	24	27	0
<b>Total Corporate</b>	<b>4,859</b>	<b>4,916</b>	<b>5,009</b>	<b>5,347</b>	<b>5,635</b>	<b>5,691</b>	<b>6,168</b>
Housing loans	115	124	130	119	44	53	516
Collateralised lending	3	25	55	73	59	192	930
Non-Collateralised lending	0	0	0	0	0	0	0
<b>Household</b>	<b>118</b>	<b>148</b>	<b>185</b>	<b>192</b>	<b>103</b>	<b>245</b>	<b>1,446</b>
<b>Public sector</b>	<b>0</b>	<b>127</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>4,977</b>	<b>5,191</b>	<b>5,194</b>	<b>5,540</b>	<b>5,738</b>	<b>5,936</b>	<b>7,614</b>
<b>Excl. reversed repurchase agreements</b>	<b>4,977</b>	<b>5,191</b>	<b>5,194</b>	<b>5,540</b>	<b>5,738</b>	<b>5,936</b>	<b>7,614</b>

## Loans measured at amortised cost to the public, Q4 2019

NORDEA EURm	Net loan losses	Loan loss ratio, bps	Impaired loans Stage 3	Impairment ratio bps1	Allowances total	Provisioning ratio2, %	Allowances (Stage 3)	Allowances (Stage 1 and 2)	Loans measured at amortised cost
Financial institutions	6	19	127	97	104	83	81	24	13,010
Crops etc (agriculture)	-3	-122	54	550	30	56	23	7	960
Animal husbandry (agriculture)	6	368	193	2,454	144	75	126	18	642
Fishing and aquaculture	0	-7	37	295	1	4	0	1	1,261
Paper, forest and mining	-4	-70	44	219	26	59	21	5	2,003
Oil, gas and offshore	48	1,000	747	3,335	301	40	300	2	1,939
Consumer staples (food and health care)	-8	-108	33	107	23	70	14	9	3,073
Media, leisure and telecom	0	5	54	171	45	83	34	11	3,107
Consumer durables	-2	-68	47	320	31	67	23	9	1,429
Retail trade	-11	-152	88	294	78	88	53	25	2,917
Land transportation and IT	8	90	74	208	43	58	29	14	3,504
Materials	4	81	117	615	81	70	72	9	1,819
Capital goods	3	32	110	337	86	78	72	14	3,173
Commercial & prof. services	-5	-18	273	266	119	44	90	29	10,164
Construction	12	83	119	205	97	81	75	21	5,721
Wholesale trade	0	-3	94	197	66	70	38	28	4,725
Maritime (shipping)	2	8	706	895	284	40	233	50	7,605
Utilities and public services	3	26	34	72	1	4	1	0	4,775
Real estate	-4	-5	224	63	117	52	82	34	35,504
Other	16	2,082	7	216	35	477	0	35	308
<b>Total Corporate</b>	<b>70</b>	<b>26</b>	<b>3,183</b>	<b>291</b>	<b>1,713</b>	<b>54</b>	<b>1,368</b>	<b>346</b>	<b>107,639</b>
Housing loans	9	3	630	58	36	6	9	26	108,393
Collateralised lending	16	36	444	243	294	66	216	78	17,973
Non-Collateralised lending	9	49	354	475	281	80	134	147	7,159
<b>Household</b>	<b>34</b>	<b>10</b>	<b>1,427</b>	<b>106</b>	<b>612</b>	<b>43</b>	<b>360</b>	<b>252</b>	<b>133,525</b>
<b>Public sector</b>	<b>-1</b>	<b>-11</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>4,062</b>
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>102</b>	<b>17</b>	<b>4,610</b>	<b>186</b>	<b>2,328</b>	<b>50</b>	<b>1,728</b>	<b>600</b>	<b>245,226</b>
<b>Excl. reversed repurchase agreements</b>	<b>102</b>	<b>17</b>	<b>4,610</b>	<b>186</b>	<b>2,328</b>	<b>50</b>	<b>1,728</b>	<b>600</b>	<b>245,226</b>
<b>Total excl. off-balance</b>					<b>2,184</b>		<b>1,686</b>	<b>498</b>	
<b>Total incl. loans to central banks and credit inst.</b>									<b>256,839</b>

## Loans measured at amortised cost to the public, Q3 2019

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

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

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

Loans measured at amortised cost to the public Q4 2019

EURm		Loan losses net	Loan loss ratio, bps	Impaired loans (Stage 3)	Impairment ratio, bps	Allowances	Provisioning ratio, %	Loans measured at amortised cost
	Stage 3	4	65			129		
	Stages 1 & 2	6	95			139		
	<b>DENMARK</b>	<b>10</b>	<b>160</b>	<b>257</b>	<b>930</b>	<b>268</b>	<b>104</b>	<b>2,500</b>
	Stage 3	2	2			20		
	Stages 1 & 2	0	0			17		
	<b>FINLAND</b>	<b>2</b>	<b>2</b>	<b>625</b>	<b>187</b>	<b>38</b>	<b>6</b>	<b>33,300</b>
	Stage 3	8	9			40		
	Stages 1 & 2	1	1			18		
	<b>NORWAY</b>	<b>9</b>	<b>10</b>	<b>200</b>	<b>56</b>	<b>58</b>	<b>29</b>	<b>35,400</b>
	Stage 3	7	6			22		
	Stages 1 & 2	-1	-1			16		
	<b>SWEDEN</b>	<b>6</b>	<b>5</b>	<b>115</b>	<b>25</b>	<b>38</b>	<b>33</b>	<b>46,400</b>
	<b>Other</b>	<b>2</b>		<b>0.0</b>		<b>11</b>		<b>100</b>
	Stage 3	23	8			215		
	Stages 1 & 2	6	2			197		
	<b>Personal Banking</b>	<b>29</b>	<b>10</b>	<b>1,198</b>	<b>101</b>	<b>412</b>	<b>34</b>	<b>117,700</b>
	Stage 3	2	18			305		
	Stages 1 & 2	4	40			105		
	<b>DENMARK</b>	<b>6</b>	<b>57</b>	<b>470</b>	<b>1,020</b>	<b>410</b>	<b>87</b>	<b>4,200</b>
	Stage 3	6	17			185		
	Stages 1 & 2	6	19			36		
	<b>FINLAND</b>	<b>12</b>	<b>36</b>	<b>454</b>	<b>333</b>	<b>221</b>	<b>49</b>	<b>13,400</b>
	Stage 3	-6	-15			64		
	Stages 1 & 2	1	3			26		
	<b>NORWAY</b>	<b>-5</b>	<b>-12</b>	<b>334</b>	<b>193</b>	<b>90</b>	<b>27</b>	<b>17,200</b>
	Stage 3	2	4			36		
	Stages 1 & 2	3	6			20		
	<b>SWEDEN</b>	<b>5</b>	<b>10</b>	<b>85</b>	<b>43</b>	<b>57</b>	<b>67</b>	<b>19,900</b>
	Stage 3	11	39			44		
	Stages 1 & 2	-1	-4			19		
	<b>BBD</b>	<b>10</b>	<b>34</b>	<b>181</b>	<b>155</b>	<b>63</b>	<b>35</b>	<b>11,600</b>
	<b>OTHER</b>	<b>2</b>		<b>3</b>		<b>197</b>		
	Stage 3	13	8			773		
	Stages 1 & 2	17	10			265		
	<b>Business Banking</b>	<b>30</b>	<b>18</b>	<b>1,528</b>	<b>227</b>	<b>1,038</b>	<b>68</b>	<b>66,300</b>
	Stage 3	-11	-47			58		
	Stages 1 & 2	-3	-10			56		
	<b>C&amp;I DENMARK</b>	<b>-14</b>	<b>-58</b>	<b>192</b>	<b>196</b>	<b>114</b>	<b>60</b>	<b>9,700</b>
	Stage 3	12	59			58		
	Stages 1 & 2	2	7			12		
	<b>C&amp;I FINLAND</b>	<b>14</b>	<b>67</b>	<b>72</b>	<b>86</b>	<b>69</b>	<b>96</b>	<b>8,400</b>
	Stage 3	23	63			489		
	Stages 1 & 2	1	2			54		
	<b>C&amp;I NORWAY</b>	<b>24</b>	<b>66</b>	<b>1,476</b>	<b>975</b>	<b>543</b>	<b>37</b>	<b>14,600</b>
	Stage 3	28	84			82		
	Stages 1 & 2	1	2			10		
	<b>C&amp;I SWEDEN</b>	<b>29</b>	<b>86</b>	<b>80</b>	<b>59</b>	<b>92</b>	<b>115</b>	<b>13,500</b>
	Stage 3	52	45			687		
	Stages 1 & 2	1	1			132		
	<b>C&amp;I</b>	<b>53</b>	<b>46</b>	<b>1,820</b>	<b>387</b>	<b>819</b>	<b>45</b>	<b>46,200</b>
	Stage 3	8	203			39		
	Stages 1 & 2	-17	-443			4		
	<b>RUSSIA</b>	<b>-9</b>	<b>-240</b>	<b>42</b>	<b>270</b>	<b>43</b>	<b>104</b>	<b>1,500</b>
	<b>Other</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>5</b>		<b>1,700</b>
	Stage 3	59	48			728		
	Stages 1 & 2	-15	-12			140		
	<b>Large Corporates &amp; Institutions</b>	<b>44</b>	<b>36</b>	<b>1,862</b>	<b>370</b>	<b>868</b>	<b>47</b>	<b>49,400</b>
	<b>Asset &amp; Wealth Management</b>	<b>-1</b>		<b>18</b>		<b>10</b>		<b>8,000</b>
	<b>Group Functions</b>	<b>0</b>		<b>4</b>	<b>11</b>	<b>-1</b>	<b>-19</b>	<b>3,800</b>
	Stage 3	97	16			1,728		
	Stages 1 & 2	5	1			600		
	<b>TOTAL: NORDEA GROUP</b>	<b>102</b>	<b>17</b>	<b>4,610</b>	<b>186</b>	<b>2,328</b>	<b>50</b>	<b>245,200</b>
	Total excl. off-balance					2,184		
	Total incl. loans to central banks and credit inst.							256,839



## Loans measured at amortised cost to the public Q3 2019

EURm		Loan losses	Loan loss	Impaired loans	Impairment	Provisioning	Loans measured at
		net	ratio, bps	(Stage 3)	ratio, bps		
	Stage 3	8	93			132	
	Stages 1 & 2	32	392			134	
	<b>DENMARK</b>	<b>40</b>	<b>485</b>	<b>267</b>	<b>748</b>	<b>266</b>	<b>100</b>
	Stage 3	-14	-18			19	
	Stages 1 & 2	-31	-38			17	
	<b>FINLAND</b>	<b>-46</b>	<b>-56</b>	<b>628</b>	<b>190</b>	<b>36</b>	<b>6</b>
	Stage 3	14	16			46	
	Stages 1 & 2	4	5			21	
	<b>NORWAY</b>	<b>19</b>	<b>22</b>	<b>238</b>	<b>68</b>	<b>67</b>	<b>28</b>
	Stage 3	10	9			20	
	Stages 1 & 2	6	5			17	
	<b>SWEDEN</b>	<b>16</b>	<b>14</b>	<b>105</b>	<b>23</b>	<b>37</b>	<b>35</b>
	<b>Other</b>	<b>-1</b>		<b>0</b>		<b>10</b>	
	Stage 3	17	6			222	
	Stages 1 & 2	11	4			195	
	<b>Personal Banking</b>	<b>28</b>	<b>10</b>	<b>1,238</b>	<b>106</b>	<b>418</b>	<b>34</b>
	Stage 3	5	47			340	
	Stages 1 & 2	27	265			100	
	<b>DENMARK</b>	<b>32</b>	<b>312</b>	<b>501</b>	<b>1,103</b>	<b>440</b>	<b>88</b>
	Stage 3	12	37			195	
	Stages 1 & 2	-5	-16			30	
	<b>FINLAND</b>	<b>7</b>	<b>21</b>	<b>473</b>	<b>347</b>	<b>225</b>	<b>48</b>
	Stage 3	0	0			71	
	Stages 1 & 2	7	17			24	
	<b>NORWAY</b>	<b>7</b>	<b>17</b>	<b>290</b>	<b>179</b>	<b>95</b>	<b>33</b>
	Stage 3	4	8			41	
	Stages 1 & 2	3	7			17	
	<b>SWEDEN</b>	<b>7</b>	<b>15</b>	<b>88</b>	<b>46</b>	<b>59</b>	<b>67</b>
	Stage 3	-1	-3			46	
	Stages 1 & 2	0	-1			20	
	<b>BBD</b>	<b>-1</b>	<b>-3</b>	<b>195</b>	<b>164</b>	<b>65</b>	<b>34</b>
	<b>OTHER</b>	<b>-5</b>		<b>2</b>		<b>178</b>	
	Stage 3	13	8			820	
	Stages 1 & 2	34	21			243	
	<b>Business Banking</b>	<b>47</b>	<b>29</b>	<b>1,548</b>	<b>236</b>	<b>1,063</b>	<b>69</b>
	Stage 3	37	153			132	
	Stages 1 & 2	22	90			58	
	<b>C&amp;I DENMARK</b>	<b>59</b>	<b>243</b>	<b>210</b>	<b>212</b>	<b>190</b>	<b>91</b>
	Stage 3	1	3			43	
	Stages 1 & 2	1	7			10	
	<b>C&amp;I FINLAND</b>	<b>2</b>	<b>10</b>	<b>67</b>	<b>86</b>	<b>53</b>	<b>79</b>
	Stage 3	140	371			473	
	Stages 1 & 2	11	29			53	
	<b>C&amp;I NORWAY</b>	<b>151</b>	<b>400</b>	<b>1,418</b>	<b>907</b>	<b>526</b>	<b>37</b>
	Stage 3	17	52			58	
	Stages 1 & 2	2	7			9	
	<b>C&amp;I SWEDEN</b>	<b>19</b>	<b>59</b>	<b>92</b>	<b>71</b>	<b>67</b>	<b>73</b>
	Stage 3	194	171			706	
	Stages 1 & 2	37	32			131	
	<b>C&amp;I</b>	<b>231</b>	<b>204</b>	<b>1,786</b>	<b>386</b>	<b>836</b>	<b>47</b>
	Stage 3	-1	-15			31	
	Stages 1 & 2	-2	-51			20	
	<b>RUSSIA</b>	<b>-3</b>	<b>-67</b>	<b>45</b>	<b>244</b>	<b>51</b>	<b>114</b>
	<b>Other</b>	<b>10</b>		<b>0</b>	<b>0</b>	<b>3</b>	
	Stage 3	204	167			737	
	Stages 1 & 2	34	28			154	
	<b>Large Corporates &amp; Institutions</b>	<b>238</b>	<b>195</b>	<b>1,832</b>	<b>368</b>	<b>891</b>	<b>49</b>
	<b>Asset &amp; Wealth Management</b>	<b>1</b>		<b>16</b>		<b>17</b>	
	<b>Group Functions</b>	<b>Other</b>	<b>17</b>	<b>44</b>	<b>113</b>	<b>-31</b>	<b>-71</b>
	Stage 3	246	41			1,763	
	Stages 1 & 2	85	14			594	
	<b>TOTAL: NORDEA GROUP</b>	<b>331</b>	<b>55</b>	<b>4,677</b>	<b>192</b>	<b>2,357</b>	<b>50</b>
	<b>Total excl. off-balance</b>					<b>2,200</b>	
	<b>Total incl. loans to central banks and credit inst.</b>						<b>256,288</b>

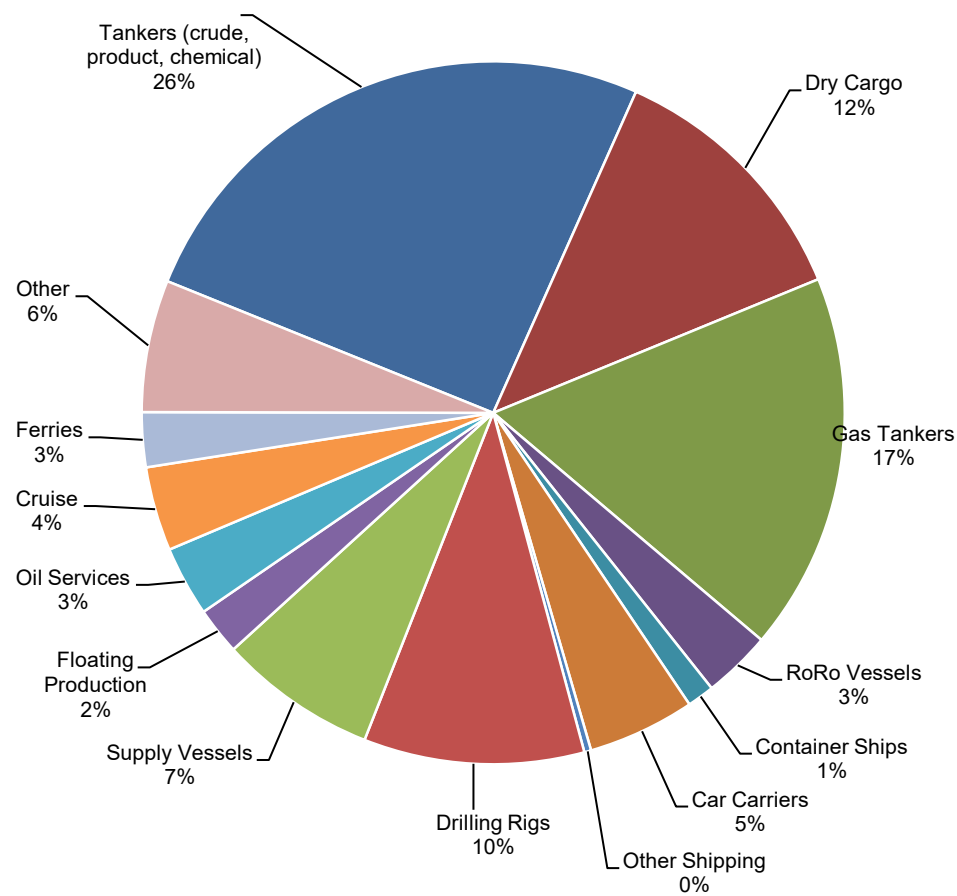
For third quarter there has been booked allowances of EUR 282m affecting comparability. Nordea has decided to increase provisions by total of EUR 229m after dialogue with the ECB, reflecting a more subdued outlook in certain sectors in the third quarter. In addition, Nordea has reviewed its collective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

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



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

EURbn	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
Tankers (crude, product, chemical)	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6	2.7	2.9	3.1	2.9	2.9
Dry Cargo	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.5
Gas Tankers	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6	1.9	1.8	2.0	1.9	1.9
RoRo Vessels	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2
Container Ships	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3
Car Carriers	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.8	0.8	0.8	0.8
Other Shipping	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Drilling Rigs	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.1
Supply Vessels	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Floating Production	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Oil Services	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Cruise	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.4	0.5	0.5	0.4	0.5
Ferries	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Other	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.6	0.8	0.6	0.6	0.8
<b>Total</b>	<b>8.2</b>	<b>8.6</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.9</b>	<b>8.7</b>	<b>9.2</b>	<b>9.9</b>	<b>10.7</b>	<b>11.6</b>	<b>12.0</b>	<b>11.9</b>	<b>12.0</b>



### Impaired loans (Stage 3) by country and industry

Q4 2019	TOTAL IMPAIRED LOANS	FAIR VALUE STAGE 3	AMORTISED COST PER COUNTRY							Outside Nordic
			NORDEA	Nordic	Nordea	Denmark	Finland	Norway	Sweden	
EURm										
Financial institutions	136	9	127	92	16	5	14	0	0	
Crops etc (agriculture)	133	79	54	52	2	0	0	0	0	
Animal husbandry (agriculture)	407	214	193	178	13	1	1	0	0	
Fishing and aquaculture	37	0	37	0	0	37	0	0	0	
Paper, forest and mining	50	6	44	17	21	6	0	0	0	
Oil, gas and offshore	747	0	747	0	0	307	79	0	360	
Consumer staples (food and health care)	35	2	33	4	20	5	4	0	0	
Media, leisure and telecom	54	0	54	4	35	3	11	0	0	
Consumer durables	47	0	47	37	6	0	4	0	0	
Retail trade	94	6	88	38	25	6	19	0	0	
Land transportation and IT	75	1	74	8	25	33	4	0	3	
Materials	123	6	117	2	67	6	42	0	0	
Capital goods	112	2	110	20	74	1	15	0	0	
Commercial & prof. services	275	2	273	29	23	62	79	0	80	
Construction	123	3	119	21	66	23	10	0	0	
Wholesale trade	95	1	94	44	28	18	5	0	0	
Maritime (shipping)	706	0	706	49	6	406	0	0	245	
Utilities and public services	35	0	34	1	2	28	2	0	0	
Real estate	310	86	224	60	103	58	2	0	0	
Other	7	0	7	3	0	4	0	0	0	
<b>Total Corporate</b>	<b>3,601</b>	<b>418</b>	<b>3,183</b>	<b>662</b>	<b>532</b>	<b>1,010</b>	<b>291</b>	<b>0</b>	<b>688</b>	
Housing loans	934	304	630	0	440	134	56	0	0	
Collateralised lending	444	0	444	188	182	67	7	0	0	
Non-Collateralised lending	354	0	354	49	178	71	56	0	0	
<b>Household</b>	<b>1,731</b>	<b>304</b>	<b>1,427</b>	<b>237</b>	<b>799</b>	<b>272</b>	<b>119</b>	<b>0</b>	<b>0</b>	
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Lending to the public by country</b>	<b>5,332</b>	<b>722</b>	<b>4,610</b>	<b>899</b>	<b>1,331</b>	<b>1,282</b>	<b>410</b>	<b>0</b>	<b>688</b>	
<b>Excl. reversed repurchase agreements</b>	<b>5,332</b>	<b>722</b>	<b>4,610</b>	<b>899</b>	<b>1,331</b>	<b>1,282</b>	<b>410</b>	<b>0</b>	<b>688</b>	

### Impaired loans (Stage 3) by country and industry

Q3 2019	TOTAL IMPAIRED LOANS	FAIR VALUE STAGE 3	AMORTISED COST PER COUNTRY							Outside Nordic
			NORDEA	Nordic	Nordea	Denmark	Finland	Norway	Sweden	
EURm										
Financial institutions	134	10	124	107	8	5	4	0	0	
Crops etc (agriculture)	146	73	73	70	2	0	0	0	0	
Animal husbandry (agriculture)	440	225	215	201	12	1	1	0	0	
Fishing and aquaculture	2	0	2	0	0	1	0	0	0	
Paper, forest and mining	47	7	40	18	21	1	0	0	0	
Oil, gas and offshore	859	193	666	0	0	193	91	0	382	
Consumer staples (food and health care)	65	2	64	4	51	2	6	0	0	
Media, leisure and telecom	61	0	61	5	36	2	18	0	0	
Consumer durables	19	0	19	9	6	0	4	0	0	
Retail trade	113	4	109	64	25	5	14	0	0	
Land transportation and IT	67	0	67	9	23	31	4	0	0	
Materials	119	0	119	3	66	6	45	0	0	
Capital goods	112	2	110	15	76	1	17	0	0	
Commercial & prof. services	294	2	292	57	24	59	68	1	84	
Construction	119	3	116	26	54	25	11	0	0	
Wholesale trade	80	1	79	25	32	17	5	0	1	
Maritime (shipping)	727	0	727	2	7	375	0	0	343	
Utilities and public services	42	1	41	3	2	34	2	0	0	
REMI	355	115	241	61	113	64	2	0	0	
Other	82	0	82	82	0	0	0	0	0	
<b>Total Corporate</b>	<b>3,882</b>	<b>638</b>	<b>3,244</b>	<b>760</b>	<b>558</b>	<b>822</b>	<b>293</b>	<b>1</b>	<b>810</b>	
Housing loans	970	318	652	0	446	140	50	0	16	
Collateralised lending	438	0	438	187	178	64	5	0	3	
Non-Collateralised lending	343	0	343	44	179	67	54	0	0	
<b>Household</b>	<b>1,751</b>	<b>318</b>	<b>1,434</b>	<b>231</b>	<b>803</b>	<b>272</b>	<b>109</b>	<b>0</b>	<b>19</b>	
<b>Public sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Reversed repurchase agreements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Lending to the public by country</b>	<b>5,633</b>	<b>956</b>	<b>4,677</b>	<b>991</b>	<b>1,360</b>	<b>1,094</b>	<b>402</b>	<b>1</b>	<b>829</b>	
<b>Excl. reversed repurchase agreements</b>	<b>5,633</b>	<b>956</b>	<b>4,677</b>	<b>991</b>	<b>1,360</b>	<b>1,094</b>	<b>402</b>	<b>1</b>	<b>829</b>	

## Loan losses quarterly, Q2 2013 - Q4 2019

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Net	102	331	61	42	30	44	59	40	71
EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Net	79	106	113	129	135	127	111	142	112
EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13
Net	103	122	129	112	135	158	180	171	186

## Impaired loans on balance and total allowances (9 quarters) amortised cost From Q3/17 Impaired loans and individually allowances (Stage 3) and collectively assessed (Stage 1 and 2)

EURm	Q4/19 1)	Q3/19 1)	Q2/19 1)	Q1/19 1)	Q4/18 1)	Q3/18 1)	Q2/18 1)	Q1/18 1)	Q4/17 1)
Impaired loans gross	4,610	4,677	4,493	4,555	4,581	4,748	5,126	5,212	6,068
Allowances for individually assessed loans	1,686	1,702	1,526	1,600	1,599	1,631	1,801	1,877	1,936
Impaired loans net	2,923	2,975	2,967	2,955	2,982	3,116	3,326	3,335	4,132
Impairment rate (stage 3) gross, basis points	178	181	177	179	182	188	204	215	186
Allowances individually assessed / Impaired loans gross (%)	37	36	34	35	35	34	35	36	32
Allowances for collectively assessed loans / Impaired loans gross (%)	11	11	10	10	10	10	9	8	7
<b>Total allowances / Impaired loans gross individually assessed (%)</b>	<b>47</b>	<b>47</b>	<b>44</b>	<b>45</b>	<b>45</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>38</b>
Allowances for individually assessed loans	1,686	1,702	1,526	1,600	1,599	1,631	1,801	1,877	1,936
Allowances for collectively assessed loans	498	496	448	455	441	478	447	403	397
<b>Total allowances and provisions</b>	<b>2,184</b>	<b>2,198</b>	<b>1,974</b>	<b>2,055</b>	<b>2,040</b>	<b>2,109</b>	<b>2,248</b>	<b>2,280</b>	<b>2,333</b>
Total allowances on balance sheet items	2,183	2,198	1,974	2,055	2,040	2,109	2,248	2,282	2,333
Interest-bearing securities	1	2	2	2	2	2	1	1	
Provisions for off balance sheet items	144	158	130	129	121	152	131	128	91
<b>Total allowances and provisions</b>	<b>2,328</b>	<b>2,357</b>	<b>2,106</b>	<b>2,187</b>	<b>2,163</b>	<b>2,263</b>	<b>2,380</b>	<b>2,411</b>	<b>2,424</b>

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 in Stage 1, 2 and 3 (EURm, Q4 2019)

	Households customers	Corporate customers	Total lending to the public
6-30 days	1,054	405	1,459
31-60 days	273	127	401
61-90 days	144	83	228
>90 days	726	314	1,041
<b>NORDEA</b>	<b>2,197</b>	<b>930</b>	<b>3,128</b>
Past due loans %	0.9%	0.4%	1.3%

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

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

## Loans and impairment

	Total	
	31 Dec 2019	31 Dec 2018
<b>EURm</b>		
Loans measured at fair value	83,624	77,521
Loans measured at amortised cost, not impaired (stage 1 and 2)	254,412	247,204
Impaired loans (stage 3)	4,610	4,581
- of which servicing	2,312	2,097
- of which non-servicing	2,298	2,484
<b>Loans before allowances</b>	<b>342,646</b>	<b>329,306</b>
-of which central banks and credit institution	17,737	18,977
Allowances for individually assessed impaired loans (stage 3)	-1,686	-1,599
-of which servicing	-783	-720
-of which non-servicing	-903	-879
Allowances for collectively assessed impaired loans (stage 1 and 2)	-497	-441
<b>Allowances<sup>1</sup></b>	<b>-2,183</b>	<b>-2,040</b>
-of which central banks and credit institution	-14	-15
<b>Loans, carrying amount</b>	<b>340,463</b>	<b>327,266</b>

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

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

	31 Dec 2019		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	243,678	10,734	4,610
Interest-bearing securities	33,269	-	-
<b>Total</b>	<b>276,947</b>	<b>10,734</b>	<b>4,610</b>

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

### Allowances and provisions

	31 Dec 2019		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	-153	-344	-1,686
Interest-bearing securities	-1	-	-
Provisions for off balance sheet items	-33	-69	-41
<b>Total allowances and provisions</b>	<b>-187</b>	<b>-413</b>	<b>-1,727</b>

	31 Dec 2018		
	Stage 1	Stage 2	Stage 3
<b>EURm</b>			
Loans to central banks, credit institutions and the public	-146	-295	-1,599
Interest-bearing securities	-2	-	-
Provisions for off balance sheet items	-18	-41	-62
<b>Total allowances and provisions</b>	<b>-166</b>	<b>-336</b>	<b>-1,661</b>

### Movements of allowance accounts for loans measured at amortised cost

	31 Dec 2019			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2019</b>	<b>-146</b>	<b>-295</b>	<b>-1,599</b>	<b>-2,040</b>
Changes due to origination and acquisition	-32	-9	-1	-42
Transfer from stage 1 to stage 2	6	-73	-	-67
Transfer from stage 1 to stage 3	1	-	-725	-724
Transfer from stage 2 to stage 1	-15	57	-	42
Transfer from stage 2 to stage 3	-	13	-159	-146
Transfer from stage 3 to stage 1	-10	-	14	4
Transfer from stage 3 to stage 2	-	-19	24	5
Changes due to change in credit risk (net)	24	-10	446	460
Changes due to repayments and disposals	24	37	53	114
Write-off through decrease in allowance account	-	-	312	312
Changes due to update in the methodology for estimation (net)	0	-40	-13	-53
Other changes	-5	-5	-27	-37
Translation differences	0	0	-11	-11
<b>Balance as at 31 Dec 2019</b>	<b>-153</b>	<b>-344</b>	<b>-1,686</b>	<b>-2,183</b>

	31 Dec 2018			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2018</b>	<b>-133</b>	<b>-360</b>	<b>-1,816</b>	<b>-2,309</b>
Changes due to origination and acquisition	-33	-21	-9	-63
Transfer from stage 1 to stage 2	7	-64	-	-57
Transfer from stage 1 to stage 3	1	-	-90	-89
Transfer from stage 2 to stage 1	-14	58	-	44
Transfer from stage 2 to stage 3	-	16	-97	-81
Transfer from stage 3 to stage 1	-4	-	14	10
Transfer from stage 3 to stage 2	-	-8	73	65
Changes due to change in credit risk (net)	9	46	28	83
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
<b>Balance as at 31 Dec 2018</b>	<b>-146</b>	<b>-295</b>	<b>-1,599</b>	<b>-2,040</b>

### Key ratios<sup>1</sup>

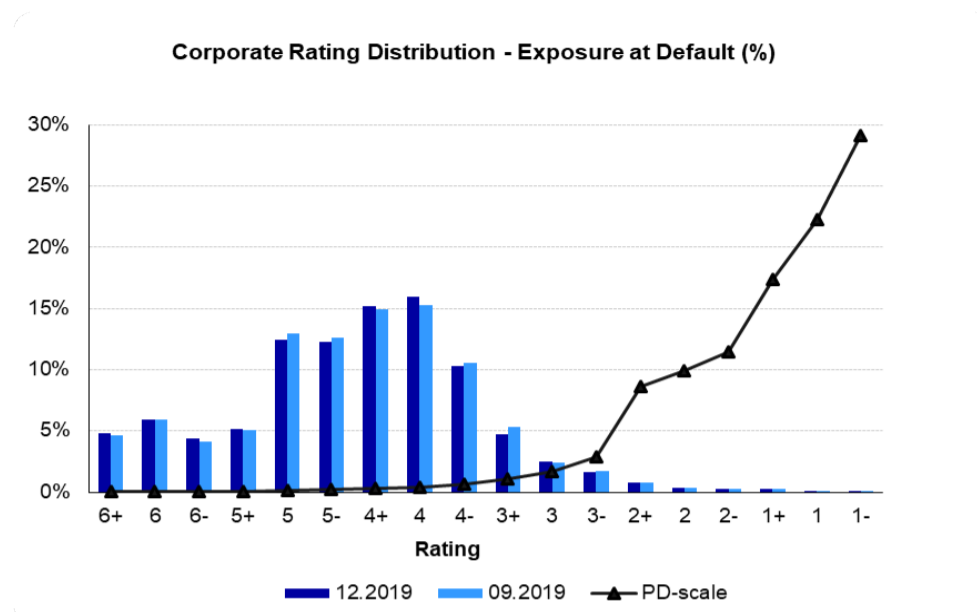
	31 Dec 2019	31 Dec 2018
Impairment rate (stage 3), gross, basis points	178	182
Impairment rate (stage 3), net, basis points	113	118
Total allowance rate (stage 1, 2 and 3), basis points	84	81
Allowances in relation to impaired loans (stage 3), %	37	35
Allowances in relation to loans in stage 1 and 2, basis points	20	18

<sup>1</sup>For definitions, see Glossary.

## Credit quality

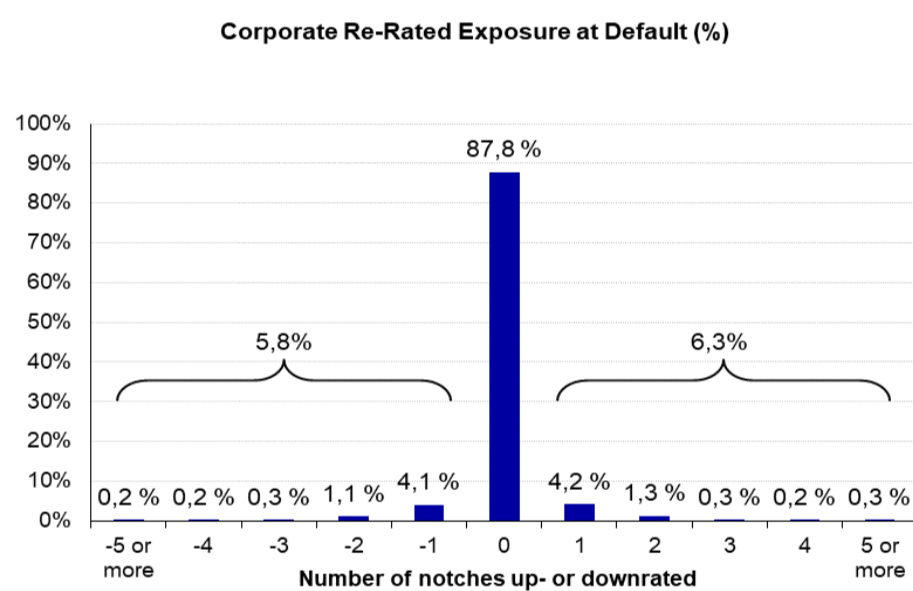
### Corporate rating distribution

Q4/19



### Corporate rating migration

Q4/19



## Market risk VaR

### Trading book

EURm	Q419	Q319	Q219	Q119	Q418
Total risk, VaR	21	15	14	19	18
Interest rate risk, VaR	18	11	13	19	16
Equity risk, VaR	6	9	3	3	2
Foreign exchange risk, VaR	2	2	3	1	2
Credit spread risk, VaR	4	5	3	5	6
Inflation risk	2	2	2	2	2
Diversification effect	34%	50%	40%	40%	38%

### Banking book

EURm	Q419	Q319	Q219	Q119	Q418
Total risk, VaR	34	37	38	47	38
Interest rate risk, VaR	34	37	40	48	39
Equity risk, VaR	6	5	6	4	5
Foreign exchange risk, VaR	5	3	1	1	1
Credit spread risk, VaR	1	0	1	0	1
Diversification effect	26%	17%	18%	11%	20%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%
<40%	16.7	63%	16.7	63%	16.6	64%	15.2	65%	15.3	66%
40-50%	2.3	9%	2.3	9%	2.3	9%	2.0	9%	2.1	9%
50-60%	1.7	7%	1.7	7%	1.7	7%	1.5	6%	1.5	6%
60-70%	1.1	4%	1.1	4%	1.1	4%	0.9	4%	0.9	4%
70-100%**	4.7	18%	4.4	17%	4.2	16%	3.6	16%	3.4	15%
<b>Total</b>	<b>26.7</b>	<b>100%</b>	<b>26.3</b>	<b>100%</b>	<b>26.0</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>	<b>23.1</b>	<b>100%</b>

### Nordea Eiendomsrett cover pool (Norway)

Mortgage loans EURbn***	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%
<40%	4.5	27%	4.2	25%	4.3	26%	3.4	30%	3.2	32%
40-50%	2.8	17%	2.7	17%	2.8	17%	2.0	17%	1.8	18%
50-60%	3.7	22%	3.7	22%	3.7	22%	2.5	22%	2.2	21%
60-70%	3.5	21%	3.6	22%	3.5	21%	2.2	19%	1.8	18%
70-80%	2.3	14%	2.4	14%	2.2	13%	1.3	11%	1.1	10%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>16.9</b>	<b>100%</b>	<b>16.6</b>	<b>100%</b>	<b>16.4</b>	<b>100%</b>	<b>11.4</b>	<b>100%</b>	<b>10.1</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%
<40%	38.5	72%	36.9	72%	36.8	72%	36.9	72%	37.1	71%
40-50%	6.1	11%	5.9	11%	5.8	11%	5.9	11%	5.9	11%
50-60%	4.7	9%	4.5	9%	4.5	9%	4.6	9%	4.6	9%
60-70%	3.3	6%	3.2	6%	3.2	6%	3.2	6%	3.3	6%
70-80%	1.0	2%	1.0	2%	1.0	2%	1.0	2%	1.0	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>53.7</b>	<b>100%</b>	<b>51.5</b>	<b>100%</b>	<b>51.4</b>	<b>100%</b>	<b>51.5</b>	<b>100%</b>	<b>51.9</b>	<b>100%</b>

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

Mortgage loans EURbn	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%
<20%	0.2	46%	0.2	46%	0.2	44%	0.2	44%	0.2	44%
20-40%	0.1	32%	0.1	32%	0.2	32%	0.2	32%	0.2	32%
40-60%	0.1	15%	0.1	15%	0.1	16%	0.1	16%	0.1	16%
60-70%	0.0	3%	0.0	3%	0.0	4%	0.0	4%	0.0	4%
70-80%	0.0	2%	0.0	2%	0.0	2%	0.0	2%	0.0	2%
80-90%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
90-100%	0.0	0%	0.0	0%	0.0	1%	0.0	1%	0.0	1%
>100%	0.0	1%	0.0	1%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>0.4</b>	<b>100%</b>	<b>0.4</b>	<b>100%</b>	<b>0.5</b>	<b>100%</b>	<b>0.5</b>	<b>100%</b>	<b>0.5</b>	<b>100%</b>

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

Mortgage loans EURbn	Q4/19	%	Q3/19	%	Q2/19	%	Q1/19	%	Q4/18	%
<20%	18.5	34%	18.3	34%	17.9	33%	17.8	33%	17.6	34%
20-40%	17.2	32%	17.1	32%	16.9	32%	16.9	32%	16.8	32%
40-60%	12.4	23%	12.3	23%	12.3	23%	12.2	23%	12.1	23%
60-70%	3.3	6%	3.3	6%	3.4	6%	3.4	6%	3.3	6%
70-80%	1.7	3%	1.8	3%	1.9	4%	1.9	4%	1.7	3%
80-90%	0.4	1%	0.4	1%	0.6	1%	0.6	1%	0.5	1%
90-100%	0.1	0%	0.1	0%	0.2	0%	0.2	0%	0.2	1%
>100%	0.2	1%	0.2	1%	0.2	1%	0.2	1%	0.2	0%
<b>Total</b>	<b>53.8</b>	<b>100%</b>	<b>53.5</b>	<b>100%</b>	<b>53.4</b>	<b>100%</b>	<b>53.2</b>	<b>100%</b>	<b>52.4</b>	<b>100%</b>

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

\*\*Other eligible assets

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

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

## Own Funds (Banking Group)\*

EURm	Q4/19 <sup>1</sup>	Q3/19 <sup>2</sup>	Q2/19 <sup>2</sup>	Q1/19 <sup>2</sup>	Q4/18 <sup>1</sup>	Q3/18 <sup>1</sup>	Q2/18 <sup>1</sup>	Q1/18 <sup>1</sup>	Q4/17 <sup>1</sup>
Balance sheet equity	31,528	30,537	31,054	30,495	32,901	32,628	31,945	31,056	33,316
Valuation adjustment for non-CRR companies	-725	-628	-588	-581	-871	-792	-904	-841	-765
Other adjustments	-748	-750	-750	-750	-749	-750	-750	-759	-752
Sub-total	30,055	29,159	29,715	29,163	31,281	31,086	30,291	29,456	31,799
Actual/Proposed dividend, based on Nordea legal group profit**	-1,616				-2,788	-2,091	-1,394	-697	-2,747
Part of interim or year-end profit not eligible		-988	-1,381	-748					
Goodwill	-1,837	-1,829	-1,848	-1,854	-1,684	-1,871	-1,871	-1,864	-1,862
Other intangibles assets	-1,614	-1,537	-2,322	-2,313	-2,201	-2,127	-2,044	-1,958	-1,972
IRB provisions shortfall	0	0	-90	-96	-76	-12	-3	-85	-291
Pensions assets in excess of related liabilities	-130	-117	-137	-148	-116	-191	-212	-176	-152
Other deductions	-437	-378	-285	-234	-281	-313	-354	-330	-259
<b>Common Equity Tier 1</b>	<b>24,421</b>	<b>24,311</b>	<b>23,653</b>	<b>23,771</b>	<b>24,134</b>	<b>24,482</b>	<b>24,414</b>	<b>24,345</b>	<b>24,515</b>
Common Equity Tier 1 ratio	16.3%	15.5%	14.8%	14.6%	15.5%	20.3%	19.9%	19.8%	19.5%
Hybrid capital loans	3,098	3,155	3,948	3,991	2,849	2,836	2,819	2,953	3,493
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>27,518</b>	<b>27,466</b>	<b>27,602</b>	<b>27,762</b>	<b>26,984</b>	<b>27,318</b>	<b>27,233</b>	<b>27,298</b>	<b>28,008</b>
Tier 1 ratio	18.3%	17.6%	17.3%	17.0%	17.3%	22.6%	22.2%	22.3%	22.3%
Tier 2 capital	4,559	4,789	4,906	4,801	4,960	5,268	4,810	4,656	4,903
- of which perpetual subordinated loans	0	0	0	0		173	172	221	241
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,205	-1,205
Other deductions	159	154	117	135	84	145	90	156	41
<b>Total Own funds</b>	<b>31,236</b>	<b>31,409</b>	<b>31,625</b>	<b>31,698</b>	<b>31,028</b>	<b>31,731</b>	<b>31,133</b>	<b>30,906</b>	<b>31,747</b>
Total Capital ratio	20.8%	20.1%	19.8%	19.4%	19.9%	26.3%	25.4%	25.2%	25.2%
REA, including Basel I floor									202,424
REA, excluding Basel I floor	150,215	156,349	159,729	163,007	155,886	120,827	122,568	122,679	125,779

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

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

and corresponding to a payout ratio of Banking Group profit:

<sup>1</sup> Including profit of the period<sup>2</sup> Excluding profit of the period

## Capital ratios (Banking Group)

Percentage	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Common Equity Tier 1 capital ratio, including profit	16.3	15.4	14.8	14.6	15.5	20.3	19.9	19.8	19.5
Tier 1 ratio, including profit	18.3	17.4	17.3	17.1	17.3	22.6	22.2	22.3	22.3
Total Capital ratio, including profit	20.8	20.0	19.8	19.5	19.9	26.3	25.4	25.2	25.2
Common Equity Tier 1 capital ratio, excluding profit	16.2	15.5	14.8	14.6	15.5	20.0	19.8	19.8	19.0
Tier 1 ratio, excluding profit	18.3	17.6	17.3	17.0	17.3	22.3	22.1	22.2	21.7
Total Capital ratio, excluding profit	20.7	20.1	19.8	19.4	19.9	26.0	25.2	25.2	24.7
<b>Leverage ratio</b>	<b>Q4/19<sup>1</sup></b>	<b>Q3/19<sup>2</sup></b>	<b>Q2/19<sup>2</sup></b>	<b>Q1/19<sup>2</sup></b>	<b>Q4/18<sup>1</sup></b>	<b>Q3/18<sup>1</sup></b>	<b>Q2/18<sup>1</sup></b>	<b>Q1/18<sup>1</sup></b>	<b>Q4/17<sup>1</sup></b>
Tier 1 capital, transitional definition, EURm	27,518	27,466	27,602	27,762	26,984	27,318	27,233	27,298	28,008
Leverage ratio exposure, EURm	522,094	544,942	552,727	567,731	528,163	554,553	548,944	538,378	538,338
Leverage ratio, percentage	5.3	5.0	5.0	4.9	5.1	4.9	5.0	5.1	5.2

<sup>1</sup> Including profit of the period<sup>2</sup> Excluding profit of the periodOwn Funds & Capital ratios (Financial conglomerate)<sup>1</sup>

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Financial conglomerates Own funds, EURm	33,687	32,415							
The Own funds requirement of the financial conglomerate, EURm	29,077	29,843							
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	4,610	2,572							
Financial conglomerates capital adequacy ratio, %	115.9%	108.6%							

<sup>1</sup> The financial conglomerate consists of banking and insurance operations



## Risk Exposure Amount (Banking Group)

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Credit risk</b>	<b>117,367</b>	<b>124,469</b>	<b>127,145</b>	<b>128,172</b>	<b>120,969</b>	<b>99,042</b>	<b>100,604</b>	<b>100,943</b>	<b>102,743</b>
IRB	103,694	110,823	112,239	111,858	107,635	86,886	88,453	87,450	88,808
- sovereign						2,071	2,012	1,808	1,869
- corporate	67,479	74,949	75,304	73,978	71,868	53,612	54,824	54,703	57,004
- advanced	57,103	62,301	63,163	62,063	60,626	44,353	44,851	45,264	47,173
- foundation	10,376	12,648	12,141	11,915	11,242	9,259	9,973	9,439	9,831
- institutions	6,135	5,507	6,364	6,129	5,953	6,137	6,297	6,263	6,163
- retail	26,248	26,203	26,268	26,004	25,979	21,851	21,747	21,436	20,888
- items representing securitisation positions	874	1,467	833	1,239	1,648	840	847	801	850
- other	2,958	2,697	3,470	4,508	2,187	2,375	2,726	2,438	2,034
Standardised	13,673	13,646	14,906	16,314	13,334	12,156	12,151	13,494	13,935
- sovereign	1,047	1,049	554	536	689	133	125	174	291
- retail	5,163	5,194	5,193	7,014	4,227	4,342	4,329	5,645	5,683
- other	7,463	7,403	9,160	8,764	8,418	7,681	7,698	7,675	7,961
<b>Credit Value Adjustment Risk</b>	<b>795</b>	<b>844</b>	<b>728</b>	<b>1,099</b>	<b>931</b>	<b>728</b>	<b>793</b>	<b>776</b>	<b>1,207</b>
<b>Market risk</b>	<b>4,934</b>	<b>4,257</b>	<b>5,165</b>	<b>7,253</b>	<b>6,064</b>	<b>3,812</b>	<b>3,908</b>	<b>3,690</b>	<b>3,520</b>
- trading book, Internal Approach	4,126	3,306	3,693	4,790	4,388	2,719	2,723	2,282	2,444
- trading book, Standardised Approach	808	951	1,049	1,044	1,070	1,093	1,185	1,074	1,076
- banking book, Standardised Approach			423	1,419	606			334	
<b>Settlement Risk</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>1</b>					
<b>Operational risk</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>	<b>16,809</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>750</b>	<b>711</b>	<b>663</b>	<b>673</b>	<b>657</b>	<b>607</b>	<b>624</b>	<b>631</b>	
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10,667</b>	<b>10,367</b>	<b>10,330</b>	<b>10,112</b>	<b>10,626</b>				
<b>Additional risk exposure amount due to Article 3 CRR</b>					<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>1,500</b>
<b>Sub total</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>	<b>155,886</b>	<b>120,827</b>	<b>122,568</b>	<b>122,679</b>	<b>125,779</b>
Additional capital requirement according to Basel I floor									76,645
<b>Total</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>	<b>155,886</b>	<b>120,827</b>	<b>122,568</b>	<b>122,679</b>	<b>202,424</b>

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

Asset class	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Institutions</b>	<b>18%</b>	<b>19%</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>
Finland	34%	35%	32%	29%	29%	20%	18%	18%	17%
Norway	9%	9%	9%	10%	9%	8%	7%	9%	9%
Denmark	12%	13%	11%	12%	10%	10%	10%	10%	10%
Sweden	21%	19%	18%	13%	11%	17%	18%	19%	20%
<b>Corporate total</b>	<b>47%</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>	<b>40%</b>
<b>Corporate - Wholesale Banking</b>	<b>48%</b>	<b>52%</b>	<b>53%</b>	<b>53%</b>	<b>53%</b>	<b>39%</b>	<b>40%</b>	<b>41%</b>	<b>43%</b>
Finland	47%	51%	52%	51%	52%	37%	38%	38%	37%
Norway	64%	66%	67%	67%	68%	49%	50%	53%	57%
Denmark	37%	38%	40%	40%	40%	36%	36%	34%	35%
Sweden	43%	51%	51%	53%	53%	37%	38%	38%	41%
<b>Corporate - Personal, Commercial &amp; Business Banking</b>	<b>46%</b>	<b>51%</b>	<b>51%</b>	<b>50%</b>	<b>51%</b>	<b>36%</b>	<b>36%</b>	<b>37%</b>	<b>37%</b>
Finland	50%	52%	52%	51%	52%	38%	37%	37%	35%
Norway	53%	67%	67%	67%	67%	37%	37%	38%	41%
Denmark	44%	45%	44%	44%	45%	39%	40%	41%	41%
Sweden	38%	43%	43%	43%	43%	31%	31%	31%	31%
<b>Retail mortgages</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Finland	12%	12%	12%	12%	13%	13%	12%	12%	11%
Norway	22%	22%	22%	22%	22%	9%	8%	8%	8%
Denmark	15%	15%	15%	15%	15%	12%	12%	12%	11%
Sweden	3%	3%	3%	3%	3%	3%	3%	3%	3%



## Minimum capital requirement and REA (Banking Group)

EURm	End Q4/2019		End Q3/2019		End Q4/2018	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,389</b>	<b>117,367</b>	<b>9,958</b>	<b>124,469</b>	<b>9,678</b>	<b>120,969</b>
- of which counterparty credit risk	496	6,199	691	8,633	534	6,671
<b>IRB</b>	<b>8,295</b>	<b>103,694</b>	<b>8,866</b>	<b>110,823</b>	<b>8,611</b>	<b>107,635</b>
- sovereign						
- corporate	5,398	67,479	5,996	74,949	5,749	71,868
- <i>advanced</i>	4,568	57,103	4,984	62,301	4,850	60,626
- <i>foundation</i>	830	10,376	1,012	12,648	899	11,242
- institutions	491	6,135	441	5,507	477	5,953
- retail	2,100	26,248	2,096	26,203	2,078	25,979
- items representing securitisation positions	70	874	117	1,467	132	1,648
- other	236	2,958	216	2,697	175	2,187
<b>Standardised</b>	<b>1,094</b>	<b>13,673</b>	<b>1,092</b>	<b>13,646</b>	<b>1,067</b>	<b>13,334</b>
- central governments or central banks	79	980	78	970	48	600
- regional governments or local authorities	5	67	6	79	7	86
- public sector entities		0		0	0	2
- multilateral development banks						
- international organisations						
- institutions	13	163	19	236	20	248
- corporate	131	1,629	134	1,680	312	3,904
- retail	296	3,704	298	3,724	259	3,243
- secured by mortgages on immovable property	117	1,459	118	1,470	79	984
- in default	9	117	9	111	28	344
- associated with particularly high risk	75	938	78	973	65	811
- covered bonds	3	38	3	39		
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	25	312	23	290		
- equity	281	3,515	270	3,378	198	2,472
- other items	60	751	56	697	51	640
<b>Credit Value Adjustment Risk</b>	<b>64</b>	<b>795</b>	<b>68</b>	<b>844</b>	<b>74</b>	<b>931</b>
<b>Market risk</b>	<b>395</b>	<b>4,934</b>	<b>341</b>	<b>4,257</b>	<b>485</b>	<b>6,064</b>
- trading book, Internal Approach	330	4,126	265	3,306	351	4,388
- trading book, Standardised Approach	65	808	76	951	86	1,070
- banking book, Standardised Approach		0		0	48	606
<b>Settlement Risk</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>2</b>		
<b>Operational risk</b>	<b>1,256</b>	<b>15,698</b>	<b>1,256</b>	<b>15,698</b>	<b>1,319</b>	<b>16,487</b>
Standardised	1,256	15,698	1,256	15,698	1,319	16,487
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>60</b>	<b>750</b>	<b>57</b>	<b>711</b>	<b>53</b>	<b>657</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>853</b>	<b>10,667</b>	<b>829</b>	<b>10,367</b>	<b>850</b>	<b>10,626</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>					<b>12</b>	<b>152</b>
<b>Total</b>	<b>12,017</b>	<b>150,215</b>	<b>12,508</b>	<b>156,349</b>	<b>12,471</b>	<b>155,886</b>

## Capital requirements for market risk (Banking Group)<sup>1</sup>

Q4 2019

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>778</b>	<b>62</b>			<b>778</b>	<b>62</b>
Interest rate risk	695	56			695	56
Equity risk	261	21			261	21
Credit spread risk	240	19			240	19
Foreign exchange risk	131	10			131	10
Inflation risk	92	7			92	7
Diversification effect	-641	-51			-641	-51
<b>Total Stressed VaR (IA)</b>	<b>2,336</b>	<b>187</b>			<b>2,336</b>	<b>187</b>
Interest rate risk	2,597	208			2,597	208
Equity risk	605	48			605	48
Credit spread risk	1,631	130			1,631	130
Foreign exchange risk	234	19			234	19
Inflation risk	235	19			235	19
Diversification effect	-2,965	-237			-2,965	-237
<b>Incremental Risk Charge (IA)</b>	<b>654</b>	<b>52</b>			<b>654</b>	<b>52</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>355</b>	<b>28</b>			<b>355</b>	<b>28</b>
<b>Equity Event Risk (IA)<sup>2</sup></b>	<b>4</b>	<b>0</b>			<b>4</b>	<b>0</b>
<b>Standardised Approach</b>	<b>808</b>	<b>65</b>			<b>808</b>	<b>65</b>
Interest rate risk	369	30			369	30
Equity risk	393	31			393	31
Commodity Risk	46	4			46	4
Foreign exchange risk	0	0			0	0
<b>Total<sup>2</sup></b>	<b>4,934</b>	<b>395</b>	<b>0</b>	<b>0</b>	<b>4,934</b>	<b>395</b>

1) All figures excluding Settlement Risk

2) Equity Event Risk is an official IMA measure

## Own Funds excluding profit (Banking Group)

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Common Equity Tier 1 capital, excluding profit	24,346	24,311	23,653	23,771	24,134	24,482	24,414	24,345	24,515
Tier 1 capital (net after deduction), excluding profit	27,444	27,466	27,602	27,762	26,984	27,318	27,233	27,298	28,008
Total Own Funds, excluding profit	31,161	31,409	31,625	31,698	31,028	31,731	31,133	30,906	31,747

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

These figures are according to part 8 of CRR

EURm	Q4/19 <sup>2</sup>	Q3/19 <sup>3</sup>	Q2/19 <sup>3</sup>	Q1/19 <sup>3</sup>	Q4/18 <sup>2</sup>	Q3/18 <sup>2</sup>	Q2/18 <sup>2</sup>	Q1/18 <sup>2</sup>	Q4/17 <sup>2</sup>
<b>Calculation of own funds<sup>1</sup></b>									
Equity in the consolidated situation	30,057	28,199	28,378	28,471	31,305	31,118	30,329	29,462	31,799
Proposed/actual dividend	-1,616				-2,788	-2,091	-1,394	-697	-2,747
Common Equity Tier 1 capital before regulatory adjustments	28,441	28,199	28,378	28,471	28,517	29,027	28,935	28,765	29,052
Deferred tax assets	-136						-61	-61	
Intangible assets	-3,451	-3,366	-4,170	-4,167	-3,885	-3,997	-3,914	-3,823	-3,835
IRB provisions shortfall (-)			-90	-96	-76	-12	-3	-85	-291
Deduction for investments in credit institutions (50%)									
Pension assets in excess of related liabilities	-130	-117	-137	-148	-117	-191	-212	-176	-152
Other items, net	-303	-405	-328	-289	-305	-346	-331	-275	-259
Total regulatory adjustments to Common Equity Tier 1 capital	-4,020	-3,888	-4,725	-4,700	-4,383	-4,545	-4,521	-4,420	-4,537
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24,421</b>	<b>24,311</b>	<b>23,653</b>	<b>23,771</b>	<b>24,134</b>	<b>24,482</b>	<b>24,414</b>	<b>24,345</b>	<b>24,515</b>
Additional Tier 1 capital before regulatory adjustments	3,117	3,182	3,957	4,002	2,860	2,858	2,836	2,974	3,514
Total regulatory adjustments to Additional Tier 1 capital	-20	-27	-8	-11	-10	-22	-17	-21	-21
Additional Tier 1 capital	3,097	3,155	3,949	3,991	2,850	2,836	2,819	2,953	3,493
<b>Tier 1 capital (net after deduction)</b>	<b>27,518</b>	<b>27,466</b>	<b>27,602</b>	<b>27,762</b>	<b>26,984</b>	<b>27,318</b>	<b>27,233</b>	<b>27,298</b>	<b>28,008</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,559</b>	<b>4,789</b>	<b>4,906</b>	<b>4,801</b>	<b>4,960</b>	<b>5,268</b>	<b>4,810</b>	<b>4,656</b>	<b>4,903</b>
IRB provisions excess (+)	220	216	180	185	135	193	150	211	95
Deduction for investments in credit institutions (50%)									
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,205	-1,205
Pension assets in excess of related liabilities									
Other items, net	-61	-62	-63	-50	-51	-48	-60	-54	-54
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-841</b>	<b>-846</b>	<b>-883</b>	<b>-865</b>	<b>-916</b>	<b>-855</b>	<b>-910</b>	<b>-1,049</b>	<b>-1,164</b>
<b>Tier 2 capital</b>	<b>3,718</b>	<b>3,943</b>	<b>4,023</b>	<b>3,936</b>	<b>4,044</b>	<b>4,413</b>	<b>3,900</b>	<b>3,608</b>	<b>3,739</b>
<b>Own funds (net after deduction)</b>	<b>31,236</b>	<b>31,409</b>	<b>31,625</b>	<b>31,698</b>	<b>31,028</b>	<b>31,731</b>	<b>31,133</b>	<b>30,906</b>	<b>31,747</b>

<sup>1</sup> As reported to FSA

<sup>2</sup> Including profit of the period

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

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

Percentage	Min. capital requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
		CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital <sup>2</sup>	4.5	2.5	1.4	2.0	3.0	6.9	11.4
Tier 1 capital	6.0	2.5	1.4	2.0	3.0	6.9	12.9
Own funds	8.0	2.5	1.4	2.0	3.0	6.9	14.9
<b>EURm</b>							
Common Equity Tier 1 capital	6,760	3,755	2,085	3,004	4,506	10,347	17,106
Tier 1 capital	9,013	3,755	2,085	3,004	4,506	10,347	19,360
Own funds	12,017	3,755	2,085	3,004	4,506	10,347	22,364

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

<sup>2</sup> Excluding transitional pillar 2 of 3.1%.

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q4/19 <sup>1</sup>	Q3/19 <sup>2</sup>	Q2/19 <sup>2</sup>	Q1/19 <sup>2</sup>	Q4/18 <sup>1</sup>	Q3/18 <sup>1</sup>	Q2/18 <sup>1</sup>	Q1/18 <sup>1</sup>	Q4/17 <sup>1</sup>
Common Equity Tier 1 capital	11.8	11.0	10.3	10.1	11.0	15.8	15.4	15.3	15.0

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

<sup>2</sup> Excluding profit of the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9,887	3,892	18,494	254	56.1
<i>of which</i>					
- rating grades 6	1,386	251	4,489	12	24.9
- rating grades 5	2,753	1,016	5,907	56	42.4
- rating grades 4	3,256	1,382	5,429	143	74.4
- rating grades 3	1,697	859	1,958	38	95.3
- rating grades 2	242	102	303	2	159.8
- rating grades 1	72	29	71	1	185.9
- unrated	363	208	176	2	107.8
- defaulted	118	45	161		28.7
Corporate, advanced IRB:	102,214	53,931	125,819	25,732	45.4
<i>of which</i>					
- rating grades 6	16,064	5,413	18,489	2,671	14.7
- rating grades 5	26,947	22,493	38,224	11,199	34.5
- rating grades 4	43,283	20,637	52,351	9,720	54.1
- rating grades 3	9,470	3,732	10,522	1,682	65.3
- rating grades 2	1,899	374	1,788	167	92.2
- rating grades 1	552	174	560	78	123.2
- unrated	710	606	843	215	85.7
- defaulted	3,289	502	3,042		97.1
Institutions, foundation IRB:	28,996	3,700	34,794	1,557	17.6
<i>of which</i>					
- rating grades 6	11,908	508	13,234	193	8.3
- rating grades 5	15,811	972	18,720	348	15.4
- rating grades 4	1,106	1,732	2,592	935	68.8
- rating grades 3	100	335	143	49	118.6
- rating grades 2	19	145	49	31	227.2
- rating grades 1	1	5	2	1	282.7
- unrated	51	3	54		153.7
- defaulted					
Retail, of which secured by real estate:	141,443	8,874	148,036	6,593	11.7
<i>of which</i>					
- scoring grades A	99,473	7,211	105,035	5,561	7.8
- scoring grades B	26,231	957	26,824	593	11.2
- scoring grades C	9,937	504	10,256	319	17.9
- scoring grades D	3,027	163	3,116	88	33.8
- scoring grades E	759	15	771	12	61.4
- scoring grades F	797	16	811	15	93.5
- not scored	57	3	58	2	33.0
- defaulted	1,162	5	1,165	3	173.1

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24,112	16,851	31,587	9,133	28.2
<i>of which</i>					
- scoring grades A	7,372	10,039	12,583	5,465	8.1
- scoring grades B	5,921	3,497	7,335	1,893	16.4
- scoring grades C	3,366	1,502	3,748	865	28.2
- scoring grades D	2,609	979	2,918	564	38.0
- scoring grades E	2,722	283	2,801	164	41.0
- scoring grades F	1,256	108	1,238	62	62.8
- not scored	105	294	154	43	43.2
- defaulted	761	149	810	77	314.0
Other non credit-obligation assets:	3,458		3,456		85.6

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

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

### Contribution to REA by country (Banking Group)

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Credit risk</b>	<b>117,367</b>	<b>124,469</b>	<b>127,145</b>	<b>128,172</b>	<b>120,969</b>	<b>99,042</b>	<b>100,604</b>	<b>100,943</b>	<b>102,743</b>
<b>Sweden</b>	22,043	24,439	24,620	24,620	23,240	25,841	26,389	27,144	28,373
Nordea Hypotek AB	3,379	3,717	3,761	3,862	3,879	2,913	2,814	2,775	2,803
<b>Finland</b>	30,598	32,856	34,841	32,013	30,121	19,084	19,216	18,743	18,026
Nordea Mortgage Bank	3,486	3,434	3,425	3,113	3,103	2,879	2,881	2,838	2,640
<b>Denmark</b>	28,522	29,435	29,066	28,765	28,631	25,254	25,298	25,294	25,052
Nordea Kredit Realkreditaktieselskab	12,070	12,195	12,152	12,236	12,188	10,081	10,312	10,370	10,185
<b>Norway</b>	30,707	32,758	33,300	30,163	28,896	18,974	19,219	19,209	19,763
Nordea Eiendoms kreditt AS	5,650	5,563	5,510	2,870	2,633	1,210	1,151	1,217	1,278
<b>Russia</b>	403	491	520	581	671	679	964	1,008	1,205
<b>Baltics</b>	817	0	0	4,675	4,827	4,866	4,840	4,860	5,046
<b>Outside Nordic</b>	4,276	4,490	4,798	4,583	4,584	4,343	4,678	4,685	5,279
<b>Credit Value Adjustment Risk</b>	<b>795</b>	<b>844</b>	<b>728</b>	<b>1,099</b>	<b>931</b>	<b>728</b>	<b>793</b>	<b>776</b>	<b>1,207</b>
<b>Market risk</b>	<b>4,934</b>	<b>4,257</b>	<b>5,165</b>	<b>7,253</b>	<b>6,064</b>	<b>3,812</b>	<b>3,908</b>	<b>3,690</b>	<b>3,520</b>
<b>Settlement Risk</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>1</b>					
<b>Operational risk</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>	<b>16,487</b>	<b>16,809</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>750</b>	<b>711</b>	<b>663</b>	<b>673</b>	<b>657</b>	<b>607</b>	<b>624</b>	<b>631</b>	
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>10,667</b>	<b>10,367</b>	<b>10,330</b>	<b>10,112</b>	<b>10,626</b>				
<b>Additional risk exposure amount due to Article 3 CRR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>152</b>	<b>1,500</b>
<b>Sub total</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>	<b>155,886</b>	<b>120,827</b>	<b>122,568</b>	<b>122,679</b>	<b>125,779</b>
Additional capital requirement according to Basel I floor									76,645
<b>Total</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>	<b>155,886</b>	<b>120,827</b>	<b>122,568</b>	<b>122,679</b>	<b>202,424</b>

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

These figures are according to part 8 of CRR

EURm	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>	Q4/18 <sup>1</sup>
Calculation of own funds					
Equity in the consolidated situation	25,841	25,664	25,765	25,860	26,869
Proposed/actual dividend					
Common Equity Tier 1 capital before regulatory adjustments	25,841	25,664	25,765	25,860	26,869
Deferred tax assets	-136				
Intangible assets	-1,749	-1,676	-2,382	-2,385	-2,331
IRB provisions shortfall (-)				-18	
Deduction for investments in credit institutions (50%)					
Pension assets in excess of related liabilities	-134	-122	-140	-148	-116
Other items, net	-266	-324	-256	-233	-363
Total regulatory adjustments to Common Equity Tier 1 capital	-2,285	-2,121	-2,778	-2,783	-2,810
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>23,556</b>	<b>23,542</b>	<b>22,987</b>	<b>23,077</b>	<b>24,059</b>
Additional Tier 1 capital before regulatory adjustments	3,118	3,182	3,957	4,002	2,860
Total regulatory adjustments to Additional Tier 1 capital	-20	-27	-8	-12	-11
Additional Tier 1 capital	3,098	3,155	3,949	3,991	2,849
<b>Tier 1 capital (net after deduction)</b>	<b>26,654</b>	<b>26,697</b>	<b>26,936</b>	<b>27,068</b>	<b>26,908</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,559</b>	<b>4,789</b>	<b>4,906</b>	<b>4,801</b>	<b>4,960</b>
IRB provisions excess (+)	275	288	122	135	111
Deduction for investments in credit institutions (50%)					
Deductions for investments in insurance companies	-1,000	-1,000	-1,000	-1,000	-1,000
Pension assets in excess of related liabilities					
Other items, net	-62	-62	-63	-49	-51
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-787</b>	<b>-774</b>	<b>-941</b>	<b>-914</b>	<b>-940</b>
<b>Tier 2 capital</b>	<b>3,772</b>	<b>4,015</b>	<b>3,965</b>	<b>3,887</b>	<b>4,020</b>
<b>Own funds (net after deduction)</b>	<b>30,426</b>	<b>30,712</b>	<b>30,901</b>	<b>30,955</b>	<b>30,928</b>

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

## Own Funds including profit (Nordea Bank Abp)

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital, including profit	23,368	23,529	22,977	23,066	24,027
Total Own Funds, including profit	30,238	30,699	30,891	30,944	30,896

## Capital ratios (Nordea Bank Abp)

Percentage	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital ratio, including profit	17.1	15.8	15.3	15.4	16.0
Tier 1 ratio, including profit	19.3	18.0	17.9	18.1	17.9
Total Capital ratio, including profit	22.1	20.7	20.6	20.7	20.6
Common Equity Tier 1 capital ratio, excluding profit	17.2	15.9	15.3	15.4	16.0
Tier 1 ratio, excluding profit	19.5	18.0	18.0	18.1	17.9
Total Capital ratio, excluding profit	22.2	20.7	20.6	20.7	20.6
<b>Leverage ratio</b>					
	<b>Q4/19<sup>1</sup></b>	<b>Q3/19<sup>1</sup></b>	<b>Q2/19<sup>1</sup></b>	<b>Q1/19<sup>1</sup></b>	<b>Q4/18<sup>1</sup></b>
Tier 1 capital, transitional definition, EURm	26,654	26,697	26,936	27,068	26,908
Leverage ratio exposure, EURm	444,959	464,831	472,183	481,518	453,689
Leverage ratio, percentage	6.0	5.7	5.7	5.6	5.9

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

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

EURm	End Q4/2019		End Q3/2019		End Q4/2018	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,428</b>	<b>117,849</b>	<b>9,875</b>	<b>123,433</b>	<b>9,899</b>	<b>123,740</b>
- of which counterparty credit risk	502	6,275	697	8,718	539	6,741
<b>IRB</b>	<b>6,551</b>	<b>81,884</b>	<b>7,116</b>	<b>88,947</b>	<b>7,089</b>	<b>88,619</b>
- sovereign						
- corporate	5,013	62,665	5,646	70,577	5,359	66,992
- <i>advanced</i>	4,597	57,460	5,052	63,144	4,875	60,935
- <i>foundation</i>	416	5,205	595	7,433	484	6,057
- institutions	495	6,190	444	5,553	493	6,164
- retail	865	10,811	874	10,919	1,104	13,803
- other	178	2,218	152	1,898	133	1,660
<b>Standardised</b>	<b>2,877</b>	<b>35,965</b>	<b>2,759</b>	<b>34,487</b>	<b>2,810</b>	<b>35,121</b>
- central governments or central banks	68	846	67	836	36	452
- regional governments or local authorities	5	62	6	74	6	76
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	879	10,993	829	10,359	1,061	13,259
- corporate	397	4,963	387	4,838	366	4,567
- retail	11	135	3	41	4	45
- secured by mortgages on immovable property		5		5	1	9
- in default						
- associated with particularly high risk	75	938	78	973	63	793
- covered bonds	37	462	38	476	49	617
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	25	312	23	290		
- equity	1,372	17,147	1,320	16,505	1,223	15,285
- other items	8	102	7	90	1	18
<b>Credit Value Adjustment Risk</b>	<b>64</b>	<b>790</b>	<b>67</b>	<b>839</b>	<b>73</b>	<b>922</b>
<b>Market risk</b>	<b>507</b>	<b>6,340</b>	<b>994</b>	<b>12,430</b>	<b>995</b>	<b>12,433</b>
- trading book, Internal Approach	330	4,126	265	3,306	351	4,387
- trading book, Standardised Approach	73	913	86	1,078	87	1,084
- banking book, Standardised Approach	104	1,301	644	8,046	557	6,962
<b>Settlement Risk</b>		<b>4</b>		<b>2</b>		
<b>Operational risk</b>	<b>937</b>	<b>11,717</b>	<b>937</b>	<b>11,717</b>	<b>1,039</b>	<b>12,986</b>
Standardised	937	11,717	937	11,717	1,039	12,986
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>						
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>9</b>	<b>108</b>	<b>8</b>	<b>102</b>	<b>10</b>	<b>123</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>					<b>5</b>	<b>62</b>
<b>Total</b>	<b>10,945</b>	<b>136,808</b>	<b>11,882</b>	<b>148,523</b>	<b>12,021</b>	<b>150,266</b>

## Capital requirements for market risk (Nordea Bank Abp)<sup>1</sup>

Q4 2019

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>778</b>	<b>62</b>			<b>778</b>	<b>62</b>
Interest rate risk	695	56			695	56
Equity risk	261	21			261	21
Credit spread risk	240	19			240	19
Foreign exchange risk	131	10			131	10
Inflation risk	92	7			92	7
Diversification effect	-641	-51			-641	-51
<b>Total Stressed VaR (IA)</b>	<b>2,336</b>	<b>187</b>			<b>2,336</b>	<b>187</b>
Interest rate risk	2,597	208			2,597	208
Equity risk	605	48			605	48
Credit spread risk	1,631	130			1,631	130
Foreign exchange risk	234	19			234	19
Inflation risk	235	19			235	19
Diversification effect	-2,965	-237			-2,965	-237
<b>Incremental Risk Charge (IA)</b>	<b>654</b>	<b>52</b>			<b>654</b>	<b>52</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>355</b>	<b>28</b>			<b>355</b>	<b>28</b>
<b>Equity Event Risk (IA)</b>	<b>4</b>	<b>0</b>			<b>4</b>	<b>0</b>
<b>Standardised Approach</b>	<b>913</b>	<b>73</b>	<b>1,301</b>	<b>104</b>	<b>2,214</b>	<b>177</b>
Interest rate risk	474	38			474	38
Equity risk	393	31			393	31
Commodity Risk	46	4			46	4
Foreign exchange risk			1,301	104	1,301	104
<b>Total</b>	<b>5,039</b>	<b>403</b>	<b>1,301</b>	<b>104</b>	<b>6,340</b>	<b>507</b>

1) All figures excluding Settlement Risk

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

Percentage	Minimum Capital requirement	Capital Buffers				Capital Buffers total	Total
		CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	2.5	1.3			3.8	8.3
Tier 1 capital	6.0	2.5	1.3			3.8	9.8
Own funds	8.0	2.5	1.3			3.8	11.8
<b>EURm</b>							
Common Equity Tier 1 capital	6,156	3,420	1,770			5,190	11,347
Tier 1 capital	8,208	3,420	1,770			5,190	13,399
Own funds	10,945	3,420	1,770			5,190	16,135

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

Percentage points of REA	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>	Q4/18 <sup>1</sup>
Common Equity Tier 1 capital	12.7	11.4	10.8	10.9	11.5

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



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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1,617		9,991		52.1
<i>of which</i>					
- rating grades 6	716		3,789		26.0
- rating grades 5	704		3,080		48.1
- rating grades 4	101		2,326		83.5
- rating grades 3	88		653		95.5
- rating grades 2	8		70		158.4
- rating grades 1			5		215.2
- unrated			4		120.8
- defaulted			64		72.9
Corporate, advanced IRB:	81,707	65,564	116,145	36,158	49.5
<i>of which</i>					
- rating grades 6	7,417	6,480	11,055	3,828	18.7
- rating grades 5	21,550	26,015	36,115	14,252	35.4
- rating grades 4	39,360	25,404	52,785	14,041	55.8
- rating grades 3	8,157	5,314	10,626	3,162	71.5
- rating grades 2	1,401	588	1,606	382	102.6
- rating grades 1	421	255	515	159	138.7
- unrated	634	767	917	334	91.8
- defaulted	2,767	741	2,526		93.8
Institutions, foundation IRB:	27,154	3,991	33,488	2,093	18.5
<i>of which</i>					
- rating grades 6	10,436	513	11,771	203	8.5
- rating grades 5	15,724	961	18,631	346	15.4
- rating grades 4	886	1,928	2,791	1,353	67.8
- rating grades 3	43	383	180	142	113.9
- rating grades 2	15	149	50	36	226.4
- rating grades 1		5	2		282.7
- unrated	49	52	63	12	156.4
- defaulted					
Retail, of which secured by real estate:	15,953	3,186	17,258	1,304	17.6
<i>of which</i>					
- scoring grades A	8,966	2,218	9,853	887	11.4
- scoring grades B	4,108	545	4,339	230	11.5
- scoring grades C	1,610	295	1,739	129	18.5
- scoring grades D	686	115	735	50	33.5
- scoring grades E	62	4	65	2	51.5
- scoring grades F	155	4	157	3	97.8
- not scored	7	1	8		32.7
- defaulted	359	4	362	3	180.5

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	12,714	23,840	29,730	18,521	26.2
<i>of which</i>					
- scoring grades A	3,833	13,793	14,573	10,912	9.7
- scoring grades B	3,634	5,417	7,417	4,212	18.4
- scoring grades C	2,025	2,343	3,354	1,798	31.9
- scoring grades D	1,231	1,269	1,873	894	43.7
- scoring grades E	912	387	1,134	305	47.8
- scoring grades F	577	204	669	170	71.8
- not scored	27	208	78	46	44.8
- defaulted	475	219	632	184	325.9
Other non credit-obligation assets:	2,589		2,589		85.7

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

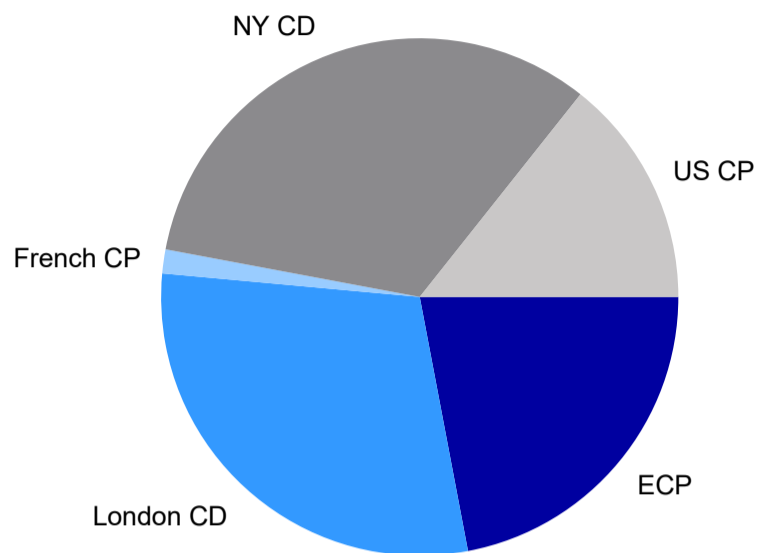
<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing

### Short-term funding

#### Diversification of Short-term funding programs

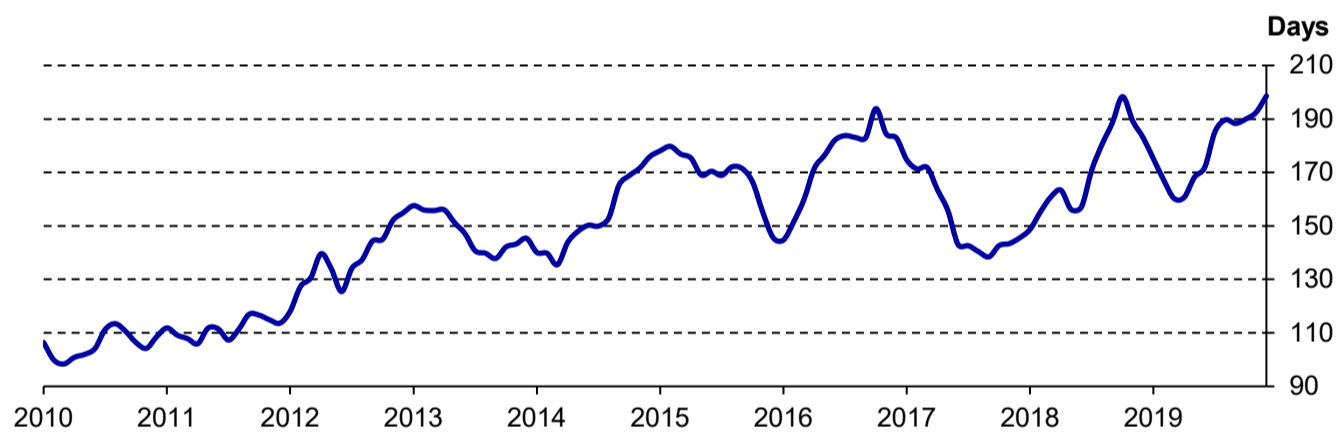
Outstanding volume of short-term funding EUR 41.1bn

End of Q4 2019



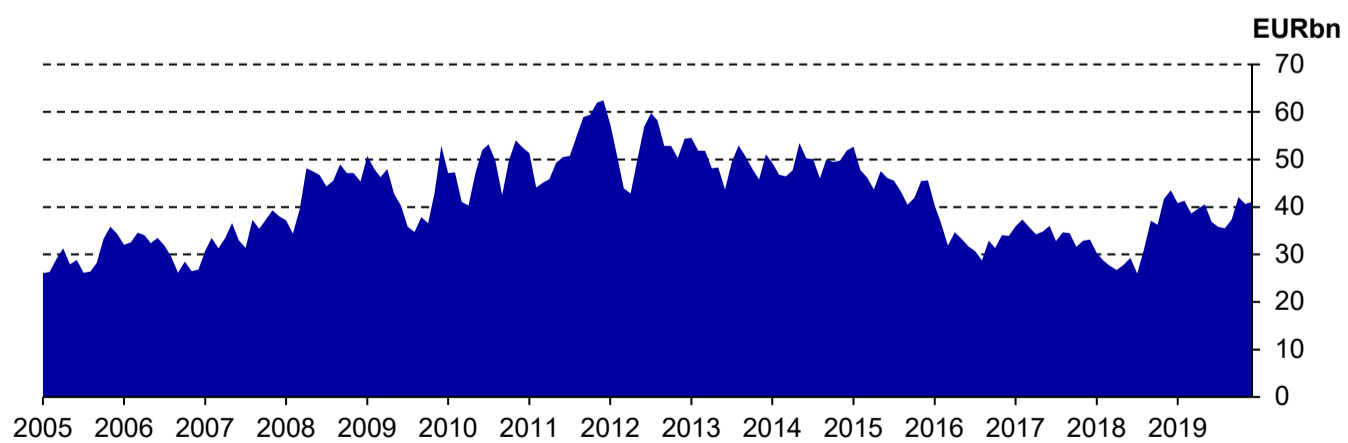
#### Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2019



#### Total outstanding short-term issuance

End of Q4 2019



## Liquidity buffer composition

Q4 2019

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	29.8	17.5	17.5	34.4	99.2
Cash and balances with central banks	23.6	8.6	2.0	7.3	41.6
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	4.9	8.1	1.6	5.2	19.9
Securities issued or guaranteed by municipalities or other public sector entities	0.5	0.6	4.4	1.1	6.7
Covered bonds	0.8	0.2	9.4	20.6	31.1
<b>Level 2 Assets*</b>	0.6	0.0	0.5	1.7	2.7
Covered bonds	0.6	0.0	0.5	1.7	2.7
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
<b>Total (according to Nordea definition)</b>	<b>30.4</b>	<b>17.5</b>	<b>18.0</b>	<b>36.0</b>	<b>101.9</b>
Balances with other banks	0.4	0.0	0.0	0.5	0.9
Covered bonds issued by the own bank or related unit	0.1	0.0	0.0	0.7	0.8
All other securities**	0.3	2.5	0.2	0.1	3.0
<b>Total (including other liquid assets)</b>	<b>31.1</b>	<b>20.1</b>	<b>18.1</b>	<b>37.4</b>	<b>106.7</b>

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

\*\*All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
<b>Level 1 Assets</b>	99.2	97.1	100.5	99.3	99.9
Cash and balances with central banks	41.6	41.9	46.7	49.4	47.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	19.9	22.1	19.3	15.7	16.6
Securities issued or guaranteed by municipalities or other public sector entities	6.7	5.6	6.7	5.9	5.8
Covered bonds	31.1	27.5	27.9	28.3	29.7
<b>Level 2 Assets</b>	2.7	2.9	3.8	3.7	4.0
Covered bonds	2.7	2.9	3.8	3.7	4.0
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
<b>Total (according to Nordea definition)</b>	<b>101.9</b>	<b>100.0</b>	<b>104.3</b>	<b>103.0</b>	<b>103.9</b>
Balances with other banks	0.9	0.6	0.8	0.7	1.9
Covered bonds issued by the own bank or related unit	0.8	2.1	0.9	1.7	2.2
All other securities	3.0	2.2	2.6	3.5	3.6
<b>Total (including other liquid assets)</b>	<b>106.7</b>	<b>104.9</b>	<b>108.6</b>	<b>108.8</b>	<b>111.6</b>

## Assets and liabilities in foreign currency

Q4 2019

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	24.9	12.2	0.2	5.8	1.5	0.1		44.7
Loans to the public	77.2	14.4	85.4	84.2	59.3	2.2		322.7
Loans to credit institutions	3.4	3.5	0.9	0.3	0.2	0.3		8.5
Interest-bearing securities incl. Treasury bills	8.2	8.2	17.3	21.8	8.7	0.3	7.7	72.1
Derivatives	20.8	6.7	3.1	4.8	1.8	1.9		39.1
Other assets							67.7	67.7
<b>Total assets</b>	<b>134.5</b>	<b>45.0</b>	<b>106.9</b>	<b>116.9</b>	<b>71.5</b>	<b>4.7</b>	<b>75.4</b>	<b>554.8</b>
Deposits and borrowings from public	53.1	11.8	39.9	38.9	23.0	2.2		168.7
Deposits by credit institutions	15.0	8.2	2.3	2.1	3.4	1.3		32.3
Debt securities in issue	43.6	30.9	35.4	54.9	13.4	15.3		193.7
- of which CD's with original maturity less than 1 year		12.0				4.8		16.8
- of which CP's with original maturity less than 1 year	10.1	5.2				6.4		21.8
- of which CD & CP's with original maturity over 1 year		5.7						5.7
- of which covered bonds	17.9	0.0	31.1	54.8	10.8	0.7		115.3
- of which other bonds	15.6	8.0	4.3	0.1	2.6	3.4		34.1
Subordinated liabilities	4.0	4.5	0.8		0.2	0.4		9.8
Derivatives	20.3	8.8	3.7	5.1	2.9	1.3		42.0
Other liabilities							76.7	76.7
Equity	19.0	0.1	4.0	4.4	3.6	0.4		31.5
<b>Total liabilities and equity</b>	<b>155.0</b>	<b>64.2</b>	<b>86.1</b>	<b>105.4</b>	<b>46.4</b>	<b>21.0</b>	<b>76.7</b>	<b>554.8</b>
Position not reported/distributed on the balance sheet	20.5	19.2	-20.8	-11.5	-25.1	16.3		
Net position, currencies			0.1	0.1	0.1			

## Maturity analysis for assets and liabilities

Q4 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	44.7								44.7
Loans to the public	50.2	10.7	26.2	25.7	57.2	43.9	108.8		322.7
- of which repos	17.6	1.1	0.0	0.2					18.9
Loans to credit institutions	5.8	1.3	0.8	0.2	0.3				8.5
- of which repos	4.6	1.1	0.3						6.0
Interest-bearing securities incl. Treasury bills	64.4							7.7	72.1
Derivatives								39.1	39.1
Other assets								67.7	67.7
<b>Total assets</b>	<b>165.2</b>	<b>12.0</b>	<b>27.0</b>	<b>25.9</b>	<b>57.6</b>	<b>44.0</b>	<b>108.8</b>	<b>114.5</b>	<b>554.8</b>
Deposits and borrowings from public	12.7	2.5	4.2	0.3				149.0	168.7
- of which repos	1.9	0.1	0.3						2.3
Deposits by credit institutions	24.0	7.5	0.8						32.3
- of which repos	9.2	2.8							12.1
Debt securities in issue	14.3	12.7	38.4	25.0	65.3	12.2	25.7		193.7
- of which CD's with original maturity less than 1 year	3.6	4.9	8.3						16.8
- of which CP's with original maturity less than 1 year	6.3	6.8	8.7						21.8
- of which CD & CP's with original maturity over 1 year	0.1	0.6	3.1	1.7	0.2				5.7
- of which covered bonds	2.7	0.2	10.7	17.0	52.5	6.6	25.5		115.3
- of which other bonds	1.6	0.2	7.6	6.3	12.6	5.6	0.2		34.1
Subordinated liabilities		1.0	0.0	1.9	0.9	3.0	1.5	1.5	9.8
Derivatives								42.0	42.0
Other liabilities								76.7	76.7
Equity								31.5	31.5
<b>Total liabilities and equity</b>	<b>51.0</b>	<b>23.7</b>	<b>43.4</b>	<b>27.2</b>	<b>66.3</b>	<b>15.3</b>	<b>27.1</b>	<b>300.8</b>	<b>554.8</b>

## Maturity analysis for assets and liabilities in currencies

Q4 2019

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	24.9								24.9
Loans to the public	11.4	2.7	8.0	8.1	18.9	12.5	15.7		77.2
Loans to credit institutions	2.3	0.2	0.3	0.2	0.3				3.4
Interest-bearing securities incl. Treasury bills	8.2								8.2
Derivatives								20.8	20.8
<b>Total assets</b>	<b>46.8</b>	<b>2.9</b>	<b>8.3</b>	<b>8.3</b>	<b>19.2</b>	<b>12.5</b>	<b>15.7</b>	<b>20.8</b>	<b>134.5</b>
Deposits and borrowings from public	0.9	1.6	2.6	0.2				47.7	53.1
Deposits by credit institutions	9.8	5.1	0.1						15.0
CD's with original maturity less than 1 year									
CP's with original maturity less than 1 year	2.9	2.6	4.7						10.1
CD & CP's with original maturity over 1 year									
Issued covered bonds	1.6		1.2	1.4	7.4	5.2	1.0		17.9
Issued other bonds	0.1		2.4	2.9	5.9	4.2	0.2		15.6
Subordinated liabilities		1.0		0.7		2.2			4.0
Derivatives								20.3	20.3
Equity								19.0	19.0
<b>Total liabilities and equity</b>	<b>15.3</b>	<b>10.4</b>	<b>10.9</b>	<b>5.3</b>	<b>13.3</b>	<b>11.6</b>	<b>1.1</b>	<b>87.0</b>	<b>155.0</b>
Derivatives, net inflows/outflows	12.5	19.9	0.5	-2.2	2.1	0.3	-0.3		32.8
<b>USD</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	12.2								12.2
Loans to the public	1.9	1.6	1.9	3.0	5.3	0.7			14.4
Loans to credit institutions	2.3	1.0	0.1						3.5
Interest-bearing securities incl. Treasury bills	8.2								8.2
Derivatives								6.7	6.7
<b>Total assets</b>	<b>24.7</b>	<b>2.6</b>	<b>2.0</b>	<b>3.0</b>	<b>5.3</b>	<b>0.7</b>		<b>6.7</b>	<b>45.0</b>
Deposits and borrowings from public	5.7	0.3	0.1					5.7	11.8
Deposits by credit institutions	6.6	1.2	0.4						8.2
CD's with original maturity less than 1 year	1.6	3.6	6.9						12.0
CP's with original maturity less than 1 year	1.9	1.8	1.5						5.2
CD & CP's with original maturity over 1 year	0.1	0.6	3.1	1.7	0.2				5.7
Issued covered bonds									
Issued other bonds	1.5		2.8	2.3	1.2	0.1			8.0
Subordinated liabilities				1.1	0.9		0.9	1.5	4.5
Derivatives								8.8	8.8
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>17.4</b>	<b>7.4</b>	<b>14.8</b>	<b>5.1</b>	<b>2.3</b>	<b>0.1</b>	<b>0.9</b>	<b>16.1</b>	<b>64.2</b>
Derivatives, net inflows/outflows	9.8	13.3	5.1	-2.5	-8.5	1.1	-0.2		18.0

## Maturity analysis for assets and liabilities in currencies

Q4 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	13.0	2.5	8.3	5.9	13.2	4.8	37.6		85.4
Loans to credit institutions	0.5		0.3						0.9
Interest-bearing securities incl. Treasury bills	17.3								17.3
Derivatives								3.1	3.1
<b>Total assets</b>	<b>30.9</b>	<b>2.5</b>	<b>8.6</b>	<b>5.9</b>	<b>13.2</b>	<b>4.9</b>	<b>37.6</b>	<b>3.1</b>	<b>106.9</b>
Deposits and borrowings from public	0.6	0.1	0.1					39.0	39.9
Deposits by credit institutions	2.3								2.3
CD's with original maturity less than 1 year									
CP's with original maturity less than 1 year									
CD & CP's with original maturity over 1 year									
Issued covered bonds	0.2		4.8	7.1	18.4	0.5	0.2		31.1
Issued other bonds		0.1	0.8	0.5	2.7	0.1			4.3
Subordinated liabilities						0.5	0.2		0.8
Derivatives								3.7	3.7
Equity								4.0	4.0
<b>Total liabilities and equity</b>	<b>3.0</b>	<b>0.2</b>	<b>5.7</b>	<b>7.6</b>	<b>21.2</b>	<b>1.1</b>	<b>0.4</b>	<b>46.8</b>	<b>86.1</b>
Derivatives, net inflows/outflows	-10.2	-17.6	-3.7	1.7	6.0	-1.7	0.4		-25.0
<b>DKK</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	5.8								5.8
Loans to the public	18.5	1.6	2.8	2.6	7.4	11.8	39.5		84.2
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills	21.8								21.8
Derivatives								4.8	4.8
<b>Total assets</b>	<b>46.3</b>	<b>1.6</b>	<b>2.8</b>	<b>2.6</b>	<b>7.4</b>	<b>11.8</b>	<b>39.5</b>	<b>4.8</b>	<b>116.9</b>
Deposits and borrowings from public	4.7	0.2	0.7	0.1				33.2	38.9
Deposits by credit institutions	2.1								2.1
CD's with original maturity less than 1 year									
CP's with original maturity less than 1 year									
CD & CP's with original maturity over 1 year									
Issued covered bonds	0.9		3.8	5.8	19.6	0.4	24.2		54.8
Issued other bonds			0.1						0.1
Subordinated liabilities									
Derivatives								5.1	5.1
Equity								4.4	4.4
<b>Total liabilities and equity</b>	<b>7.8</b>	<b>0.2</b>	<b>4.6</b>	<b>5.8</b>	<b>19.6</b>	<b>0.4</b>	<b>24.2</b>	<b>42.7</b>	<b>105.4</b>
Derivatives, net inflows/outflows	-7.0	-2.5	-3.9	0.6	-0.9	0.1	0.8		-12.7

## Maturity analysis for assets and liabilities in currencies

Q4 2019

in EURbn

<b>NOK</b>	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.5								1.5
Loans to the public	4.4	2.0	4.7	6.0	12.3	14.0	15.9		59.3
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills	8.7								8.7
Derivatives								1.8	1.8
<b>Total assets</b>	<b>14.7</b>	<b>2.0</b>	<b>4.8</b>	<b>6.0</b>	<b>12.3</b>	<b>14.0</b>	<b>15.9</b>	<b>1.8</b>	<b>71.5</b>
Deposits and borrowings from public	0.5	0.3	0.6					21.5	23.0
Deposits by credit institutions	2.6	0.8							3.4
CD's with original maturity less than 1 year									
CP's with original maturity less than 1 year									
CD & CP's with original maturity over 1 year									
Issued covered bonds			0.9	2.5	6.7	0.6	0.1		10.8
Issued other bonds			0.3	0.4	1.6	0.3			2.6
Subordinated liabilities						0.1	0.1		0.2
Derivatives								2.9	2.9
Equity								3.6	3.6
<b>Total liabilities and equity</b>	<b>3.1</b>	<b>1.1</b>	<b>1.8</b>	<b>2.9</b>	<b>8.3</b>	<b>1.0</b>	<b>0.2</b>	<b>28.0</b>	<b>46.4</b>
Derivatives, net inflows/outflows	-6.4	-18.9	-4.2	1.4	0.3		-0.3		-28.0
<b>Other</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0.1								0.1
Loans to the public	1.0	0.3	0.5	0.1	0.2	0.1			2.2
Loans to credit institutions	0.2								0.3
Interest-bearing securities incl. Treasury bills	0.3								0.3
Derivatives								1.9	1.9
<b>Total assets</b>	<b>1.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>		<b>1.9</b>	<b>4.7</b>
Deposits and borrowings from public	0.3							1.8	2.2
Deposits by credit institutions	0.5	0.4	0.3						1.3
CD's with original maturity less than 1 year	2.1	1.4	1.4						4.8
CP's with original maturity less than 1 year	1.5	2.4	2.6						6.4
CD & CP's with original maturity over 1 year									
Issued covered bonds		0.1		0.2	0.4				0.7
Issued other bonds			1.1	0.3	1.1	0.9			3.4
Subordinated liabilities						0.2	0.2		0.4
Derivatives								1.3	1.3
Equity								0.4	0.4
<b>Total liabilities and equity</b>	<b>4.4</b>	<b>4.3</b>	<b>5.5</b>	<b>0.5</b>	<b>1.5</b>	<b>1.1</b>	<b>0.2</b>	<b>3.5</b>	<b>21.0</b>
Derivatives, net inflows/outflows	0.9	6.1	4.8	1.6	0.9	1.2	0.5		16.0



## Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q4 2019

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>101,915</b>	<b>99,328</b>	<b>17,534</b>	<b>17,522</b>	<b>30,387</b>	<b>30,241</b>
Liquid assets level 1	99,180	97,006	17,534	17,522	29,798	29,741
Liquid assets level 2	2,735	2,322	0	0	588	500
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>320,644</b>	<b>75,627</b>	<b>66,739</b>	<b>47,911</b>	<b>132,518</b>	<b>51,363</b>
Retail deposits & deposits from small business customers	91,312	6,075	317	47	28,326	1,948
Unsecured wholesale funding	98,904	50,409	17,634	12,058	30,841	14,787
Secured wholesale funding	20,004	3,483	4,494	1,504	8,948	606
Additional requirements	68,718	12,394	38,351	33,844	52,249	32,872
Other funding obligations	41,705	3,267	5,943	458	12,155	1,151
<b>Total cash inflows</b>	<b>52,074</b>	<b>15,714</b>	<b>49,267</b>	<b>35,933</b>	<b>50,632</b>	<b>38,522</b>
Secured lending (e.g. reverse repos)	34,209	5,400	5,385	2,371	7,172	587
Inflows from fully performing exposures	9,587	4,700	770	446	3,452	1,568
Other cash inflows	8,278	5,615	43,112	43,038	40,008	39,812
Limit on inflows		0		-9,922		-3,444
<b>Liquidity coverage ratio (%)</b>		<b>166%</b>		<b>146%</b>		<b>236%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 733% and NOK LCR 733%.

# Nordea

## Macroeconomic Outlook



## Macroeconomic data - Nordic region

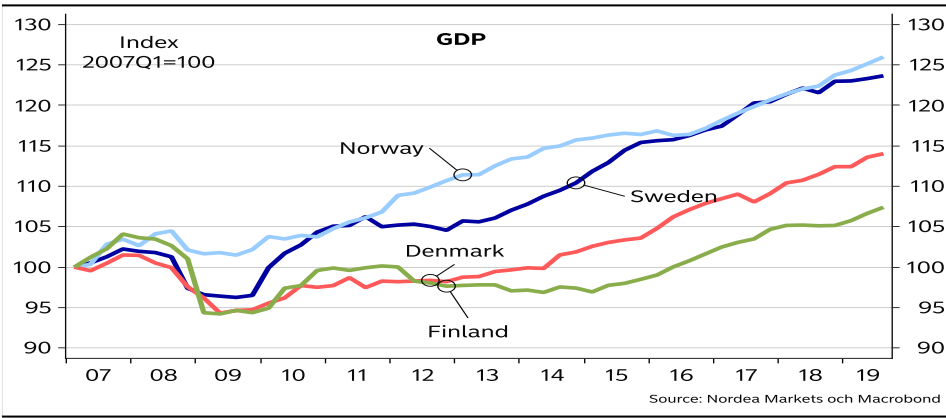
%	Country	2017	2018	2019E	2020E	2021E
Gross domestic product growth	Denmark	2.0	2.4	2.1	1.5	1.5
	Finland	3.1	1.7	1.5	1.0	0.5
	Norway	2.0	2.2	2.5	1.8	1.6
	Sweden	2.7	2.3	1.1	0.8	1.8
Inflation	Denmark	1.1	0.8	0.8	1.2	1.4
	Finland	0.7	1.1	1.0	1.1	1.2
	Norway	1.9	2.7	2.2	1.8	1.9
	Sweden	1.8	2.0	1.8	1.3	1.4
Private consumption growth	Denmark	1.6	2.6	1.4	1.8	1.9
	Finland	1.0	1.8	1.2	1.4	1.2
	Norway	2.2	1.9	1.6	2.2	2.2
	Sweden	2.1	1.7	1.0	1.6	1.8
Unemployment	Denmark	4.2	3.8	3.7	3.8	3.9
	Finland	8.6	7.4	6.7	6.6	6.5
	Norway	4.2	3.9	3.7	3.5	3.5
	Sweden	6.7	6.3	6.8	7.3	7.4

Source: Nordea Markets, Economic Outlook Q1 2020

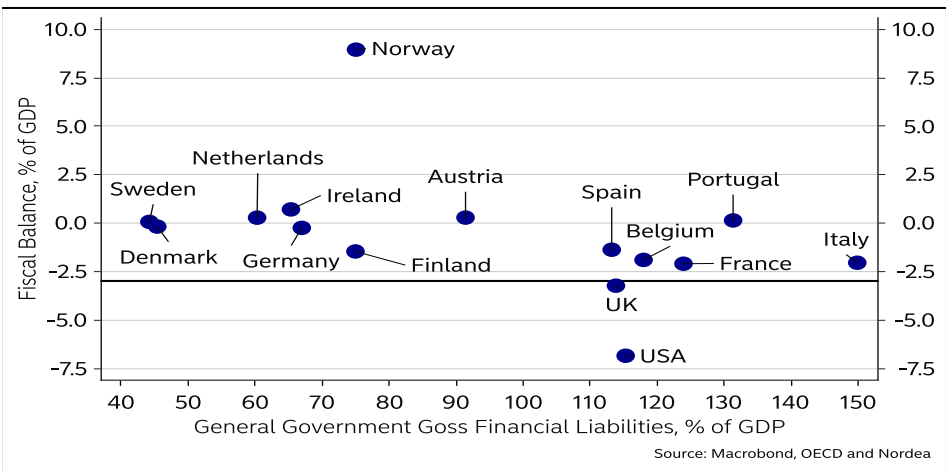
## Market development - interest rates

Market rates	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Chg Q4/Q4
Short. EUR (1W Eonia )	-0.32	-0.50	-0.43	-0.43	-0.39	-0.41	0.07
Long. EUR (5 years)	-0.11	-0.41	-0.23	0.01	0.20	0.39	-0.31
Short. DK	-0.73	-0.73	-0.55	-0.65	-0.65	-0.65	-0.08
Long. DK	0.02	-0.32	-0.15	0.13	0.36	0.53	-0.34
Short. NO	1.23	1.23	0.98	1.08	0.73	0.90	0.50
Long. NO	2.01	1.71	1.75	1.80	1.80	2.01	0.21
Short. SE	-0.30	-0.35	-0.01	-0.35	-1.65	-0.60	1.35
Long. SE	0.39	-0.04	0.10	0.37	0.51	0.62	-0.12

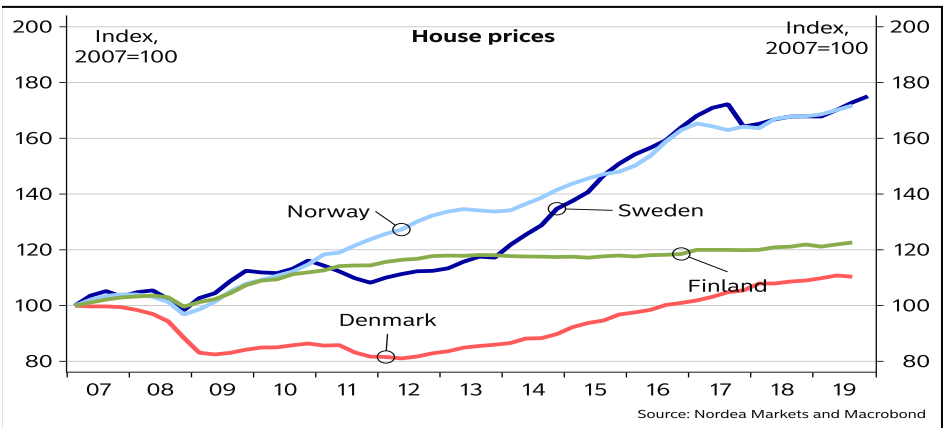
### Nordic GDP index, quarterly 2007-2019 Q3



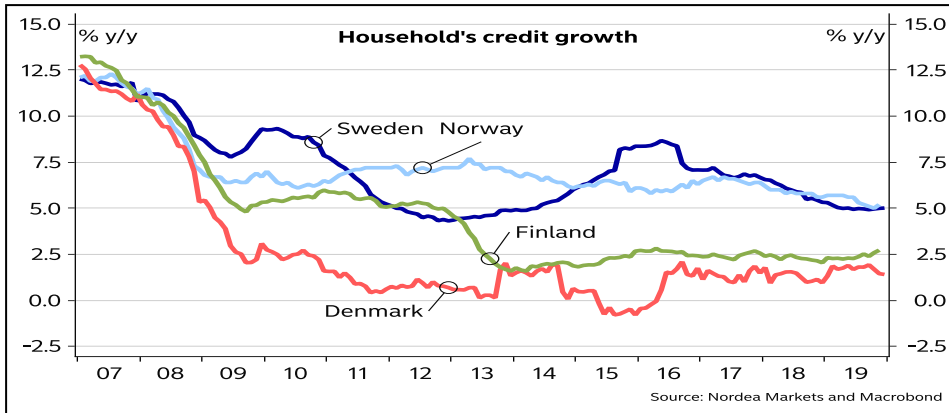
### Europe public finances, 2021 Estimate



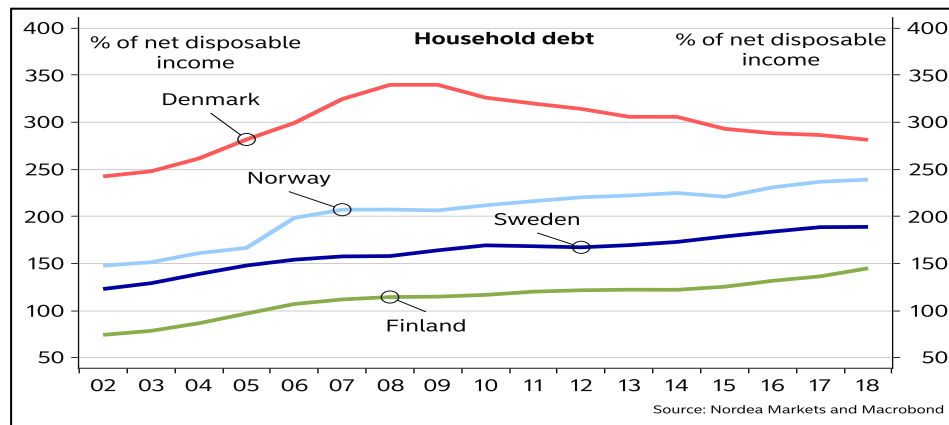
### Nordic house price development index, quarterly 2007-2019 Q3



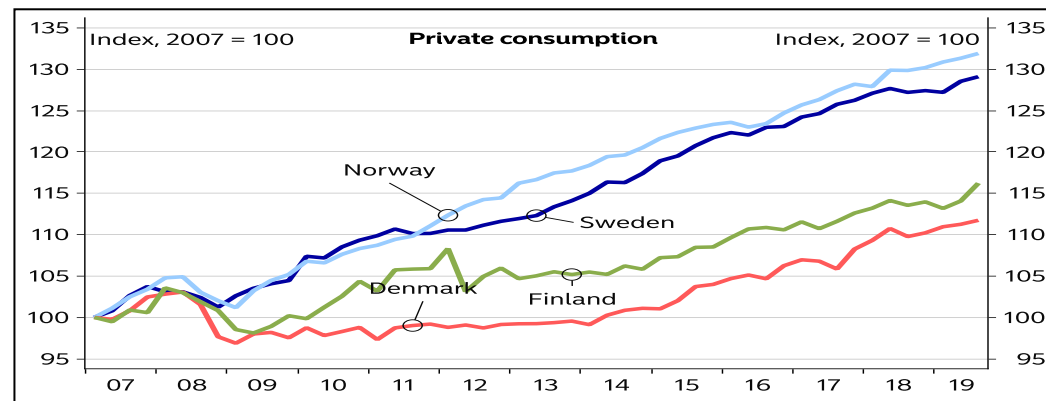
**Nordic households credit development index, monthly Jan 2007-Dec 2019**



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



**Private consumption development index, quarterly 2007-2019 Q3**



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

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## Financial calendar 2020

25 March 2020	Annual General Meeting
26 March 2020	Ex-dividend date
27 March 2020	Record date
03 April - 10 April 2020	Dividend payments
07 April - 28 April 2020	Silent period
29 April 2020	First Quarter Report 2020
07 July - 16 July 2020	Silent period
17 July 2020	Second Quarter Report 2020
07 Oct - 22 Oct 2020	Silent period
23 October 2020	Third Quarter Report 2020

# Nordea

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