Nordea Bank AB
Issuer Rating Report

STABLE OUTLOOK
AA-

Scope Ratings assigns an Issuer Rating of AA- to Nordea Bank AB, with Stable Outlook, and a Short-Term rating of S-1 with Stable Outlook.

The Issuer Rating was upgraded by one notch on 2nd February 2017. This was in line with our bank rating methodology and takes into account the ranking of TLAC/MREL senior unsecured debt. While the credit fundamentals of the group did not change, Scope is of the view that the Issuer Rating (and any senior unsecured liabilities not eligible for TLAC/MREL) should benefit from the protection of a materially more ample capital structure in a default-like scenario.

The ratings were not solicited by the issuer. Both ratings and analysis are based solely on publicly available information. The issuer has participated in the process. The ratings are not applicable to unguaranteed subsidiaries of the rated parent.

For the full list of ratings see the **ratings list** section at the end of this report.

Highlights

The ratings are driven by Nordea's long track record of strong operating profitability with low levels of non-performing assets and credit losses. The ratings also reflect the Group's geographic diversification, which partly cushions Nordea from localised macro downturns in the countries where it operates. At the same time, our forward-looking ratings acknowledge the challenges Nordea faces in such a low-interest rate environment, as its net interest margin remains under pressure while inexpensive funding and competition continue to erode its return on assets. However, the asset management business is delivering strong results – which we expect to continue to support revenue growth. We note that the reliance on wholesale funding, including in foreign currency, exposes the bank to sudden changes in the funding environment, which remains favourable at present.

Rating drivers (Summary)

The rating drivers, in decreasing order of importance in the rating assignment, are:
1. Strong track record of high and resilient earnings, including throughout the financial crisis, with low credit losses
2. Geographic and business diversification, mainly in strong economies, contributes to earnings stability over time
3. Significant reliance on short-term FX funding, albeit mitigated by access to covered bond markets, which account for about a quarter of funding
4. Returns are pressured due to very low interest rates and upfront spending on digital transformation, but remain strong thanks to successful asset management business and cost discipline

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Bloomberg: SCOP

Rating change drivers

Material deterioration in asset quality. In recent years, Nordea has shown very strong asset quality metrics, in part driven by a supportive credit environment in some of its markets. As such, we believe that current asset quality metrics may not prove fully sustainable throughout the economic cycle. For example, Sweden is experiencing high levels of household debt and has been looking vulnerable to a correction in house prices for some time. A material deterioration in asset performance would be negative for the bank's credit profile.

A significant acquisition or a change in strategic direction that materially alters Nordea's risk or earnings profile. We view the bank as having a well-balanced business model, notably with the bulk of its assets located in strong economies within the Nordic region. As such, current discussions about potentially relocating Nordea's lead bank in Denmark or Finland do not, of themselves, imply a change in risk profile. Nordea's considerable track record in consolidating banks would lead us to expect a measured approach to any potential acquisition.

Weaker performance of the Wealth division impacting revenues and earnings. The weight of the Wealth division in Nordea's overall revenue and profit pool has increased consistently in recent years, with the unit contributing 23% of pre-provision income in 2016 (up from 13% in 2011). We expect this trend to continue as low-interest rates keep pressuring the traditional banking business, while the group's successful asset management platform increases assets under management. Should the performance of the Wealth business weaken significantly, group profitability would suffer, with potentially negative implications for the rating.

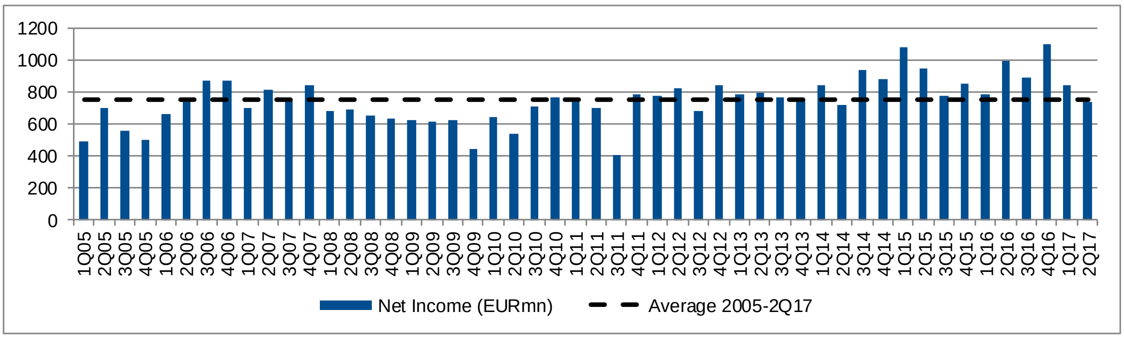
Preserving reassuring financial performance in the event of a more serious downturn in Sweden. Exposure to the Swedish real estate sector is significant, despite the group's diversification. Resilient financial performance in a less favourable environment in Sweden would in our view add to the already impressive track record of Nordea.

Rating drivers (Details)

1. Strong track record of high and resilient earnings throughout the crisis, with low credit losses.

Nordea exhibited significant revenue and earnings resilience throughout the financial crisis. Not only did the bank maintain a positive bottom line in every quarter throughout the crisis in 2007, but earnings also displayed little volatility, including in quarters when many European and regional peers posted net losses due to significant asset quality deterioration or market-related trading losses. We believe this track record is an important reputational asset for the bank - both in terms of client franchise and in terms of lower cost of funding in wholesale markets.

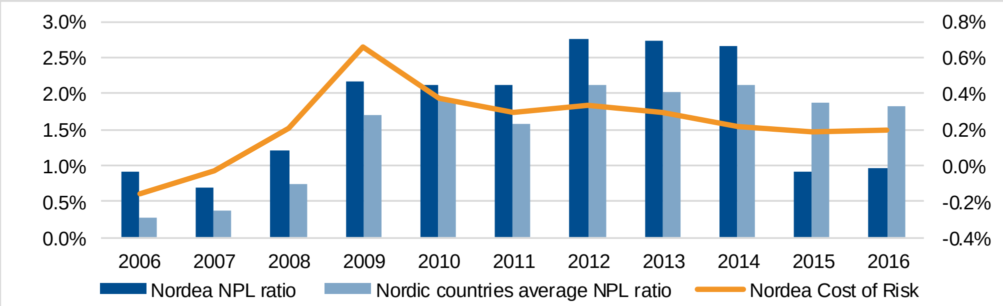
Figure 1: Nordea earnings stability throughout and subsequent to the financial crisis



Source: Company data, Scope Ratings

The current asset quality metrics of Nordea are very strong. The NPL ratio of 0.96%% at YE16 is among the lowest in Europe. Nordea reports using a broader definition of impaired loans, which includes those which are performing; this ratio stood at a still low 1.63% as of YE16. The cost of risk is also minimal – 20 bps in 2016.

Figure 2: Nordea NPLs and Cost of Risk, 2006-2016



Note: Nordic Countries' average NPL ratio is weighted to reflect Nordea portfolio split
Source: Company data, World Bank, Bank of Finland, Scope Ratings

In our view, the two main reasons for such stability are:

1. A relatively favourable macro and credit environment in the Nordic region, with resilient internal demand, underpinned by continued credit growth and low interest rates, supporting debt service affordability.
2. A significant degree of geographic and business diversification that allows the bank to withstand isolated asset quality shocks while remaining profitable at group level. Earlier shocks have included Danish agricultural and real estate loans. At present, apart from managing the remaining Danish agricultural exposures, Nordea is experiencing some weakness in its EUR 10.5bn shipping, offshore and oil services portfolio, which experienced a net cost of risk of 123 bps in 2016 with an NPL ratio of 2.3%. The bank made additional provisions in the first and second quarters although expecting that overall loan losses will remain well controlled in H2. .

While regional diversification is a structural feature of the group, we believe the very current strong asset quality metrics may not prove to be fully sustainable throughout the economic cycle. That said, recent regulatory developments (such as the Basel Committee's proposal to limit the variance between risk weights used under banks' own models and the standardized approach) have had an effect on banks' lending. A decline in loans outstanding has been evident at Nordea for the past two years and into 2017 (with corporate lending volume down 8% in FY16), which provides some reassurance. Nordea indicates that Nordic banks in general are displaying a high risk appetite and offering aggressive loan pricing in order to take on new business to fill their lending capacity.

2. Geographic and business diversification, mainly in strong economies, contributes to earnings stability over time

With total assets of EUR 643bn as of 2Q17, Nordea is the largest bank in the Nordic region. Through a network of approximately 600 branches, the bank has strong market shares across the Nordic region in both consumer and corporate lending and deposit-taking, especially in Finland and Denmark.

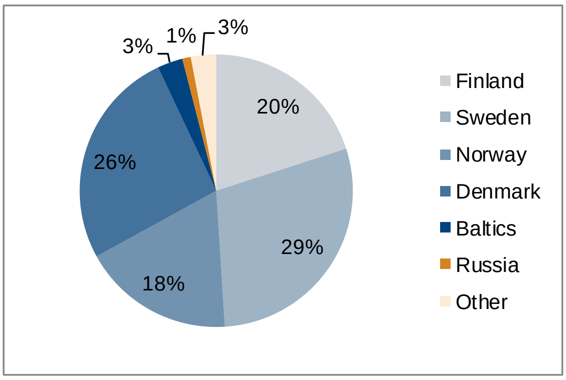
Figure 3. Market shares in Nordic countries (2Q17)

	Denmark	Finland	Norway	Sweden
Mortgage Loans	17.1%	29.7%	10.6%	15.1%
Consumer Loans	17.8%	30.2%	6.7%	5.8%
Corporate Loans	20.5%	26.1%	11.3%	12.2%
Household Deposits	21.5%	28.4%	7.1%	14.0%
Corporate Deposits	24.4%	31.1%	11.5%	15.0%

Source: Company Reports

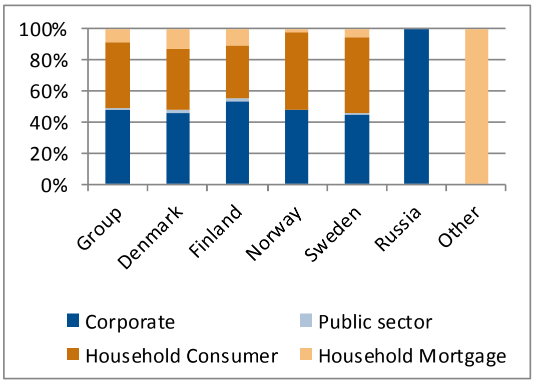
Within the region, the Group's loan book is well diversified, as demonstrated in Figure 4a. Throughout the Nordic countries the main focus is on unsecured consumer lending and corporate lending, which account for 42% and 48% of the loan book respectively. The Group grants household mortgages, but Nordea's exposure to the sector is a moderate 9% of the total (EUR 45bn) relative to more domestically-focused banks based in Sweden, where house prices look particularly vulnerable to a correction. We note that the EUR 41.1bn real estate portfolio is Nordea's largest corporate industry exposure, accounting for 27% of corporate loans and 13% of total loans, with lending focused primarily on large companies. No other industry accounts for more than 8% of the corporate portfolio.

Chart 4a: Loan book, geographical split (2016)



Source: Company data, Scope Ratings

Chart 4b: Loan-book composition by country (2016)



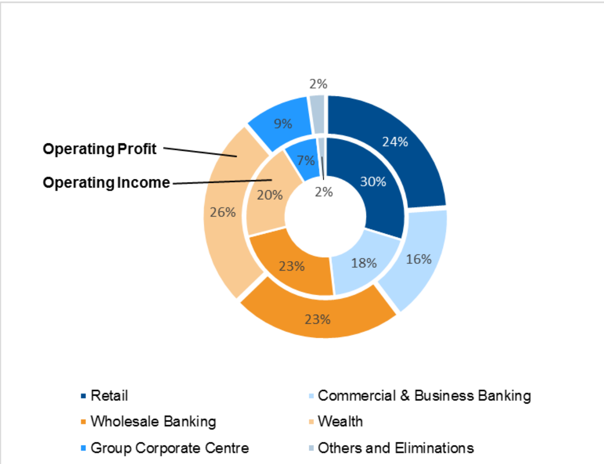
Source: Company data, Scope Ratings

In our view, well established geographical diversification, especially in strong economies, provides some degree of protection against localised shocks, and is a positive credit driver for the bank. The economic performances of Sweden, Norway, Finland and Denmark are correlated to a material degree due to strong trade and financial links within the region, yet we see Nordea as being better diversified than domestic peers or peers with monoline concentration risks within a single country.

Retail and commercial banking is Nordea's largest segment, accounting for 48% of group revenues in 2016, though only 40% of operating profit.

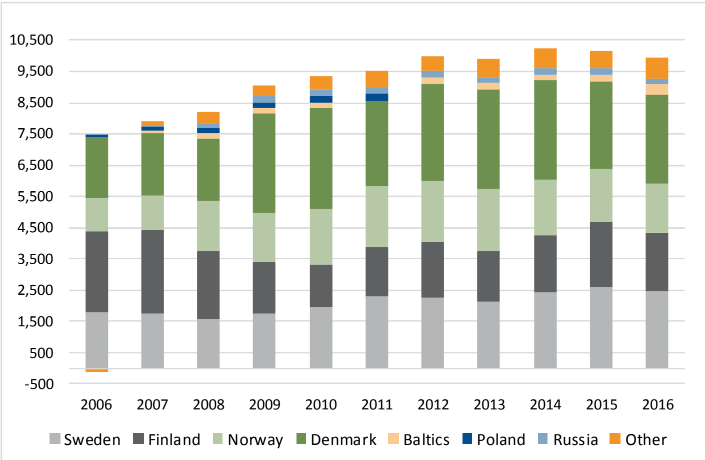
Wholesale banking (24% of 2015 revenues) serves large corporations and institutional clients and includes Nordea Markets, corporate and investment banking (CIB), and the shipping, offshore and oil services (SOOS) business lines. Wealth (19% of revenues) includes Nordea Life and Pension, asset management and private banking.

Chart 5a: Nordea divisional operating income and operating profit split (2016)



Source: Company data, Scope Ratings

Chart 5b: Nordea evolution of operating profit by geography) (EUR mn)



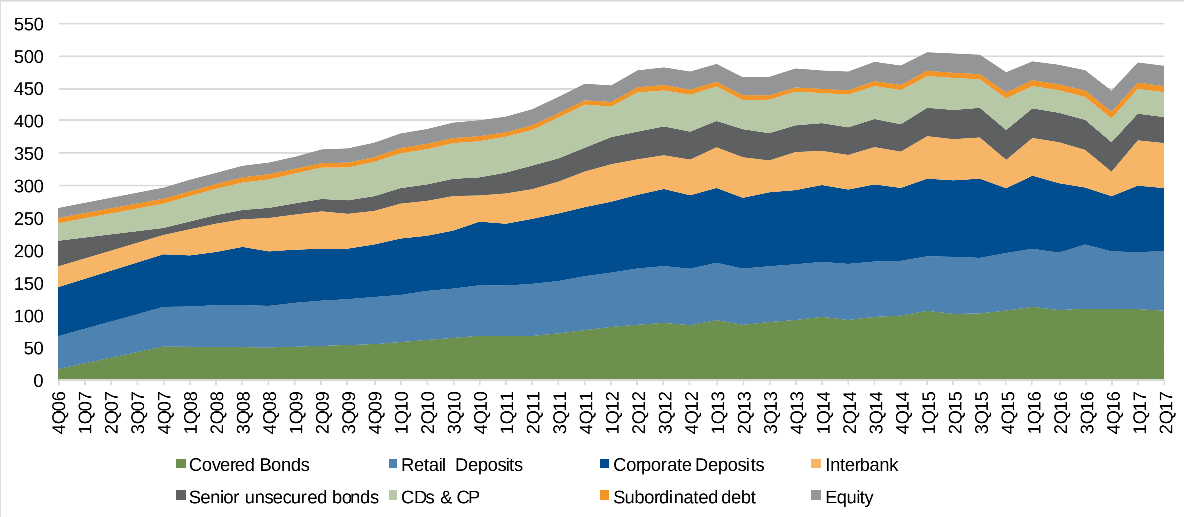
Source: Company data, Scope Ratings

The possible relocation of Nordea's lead bank is unlikely to threaten the Group's diversified business model. Historically the Nordic operations were organized as separate legal entities controlled by Nordea AB, and on 2nd January 2017, the Norwegian, Danish and Finnish operations became branches of the Swedish bank. Given what it sees as excessive local regulatory costs (including a proposed increase in the resolution fee to be paid based on total assets, all now booked in a lead bank capitalised in Sweden), Nordea is now considering moving its headquarters to Denmark or Finland. This plan is not set in stone, but Nordea believes it would not be too hard to execute. The CEO has said that a decision is likely in September 2017, after weighing alternatives. Were Nordea based in Finland (the only Nordic euro-area country) the lead bank would fall within Europe's Banking Union under ECB supervision, rather than being subject to Swedish capital and other requirements. .Both Denmark and Sweden now intend to examine possible benefits of joining the Banking Union, which. Nordea believes would offer a fairer and more predictable regulatory regime than Sweden's. Scope will monitor developments but currently sees no rating implications.

3. Material reliance on short-term FX funding

Nordea's headline loan-to-deposit of 187% as of YE16 is high compared to international peers. The deposit base is split fairly evenly between households and corporates, while the gap between loans and deposits is funded via a diversified mix of wholesale funding sources.

Figure 6: Nordea funding and capital structure evolution 2006-2Q 2017 (EUR bn)



……………………… Source: Company data, Scope Ratings

About one-quarter of total funding comes from covered bonds, which we regard as a relatively stable source. The loan to deposit ratio falls to 114% if these are included. Other funding sources, such as commercial paper, certificates of deposit and unsecured borrowing through bond issues or interbank sources may be inherently less stable in times of stress. We also note that although much of the currency risk is hedged, a material part of market funding is in foreign currency, although it does not directly fund FX assets on Nordea's balance sheet.

Partly mitigating these concerns, Nordea has a liquidity reserve which averaged EUR 60bn during 2016 and stood at EUR 65bn at 2Q17. This buffer is primarily made up of central bank eligible sovereign bonds. Nordea's liquidity buffer does not include cash and central bank deposits. Including these raises the size of the buffer to EUR 123bn.

At the end of 2016 the overall Liquidity Coverage Ratio (LCR) for Nordea was 159% according to Swedish rules, and stood at 334% for EUR and 221% for USD.

4. Returns are under pressure from low interest rates and investment in new digital banking platforms, but remain strong thanks to successful asset management business and cost discipline

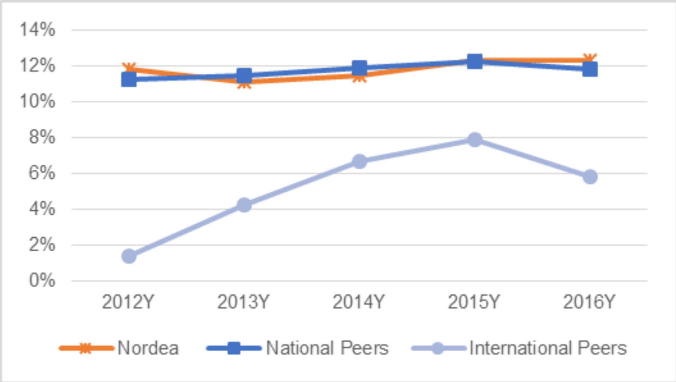
While earnings have remained fairly stable since the beginning of the crisis, they have done so against an ever-increasing asset base as total assets grew 85% between 2006 and 2Q17. Return on average assets (ROAA) for Nordea declined from 0.9% in 2006 to 0.6% in 2016, despite a favourable funding environment for Nordic banks.

Declining net interest margins due to prevailing low interest rates is the main reason for the fall in asset productivity. The yield on interest-earning assets fell from 3.0% in 2006 to 1.3% in 2016, with the net interest margin falling from 1.2% to 0.8% over the same period. We expect the challenging outlook for net interest income at Nordea to continue as policy rates remain very low or negative in its main operating countries.

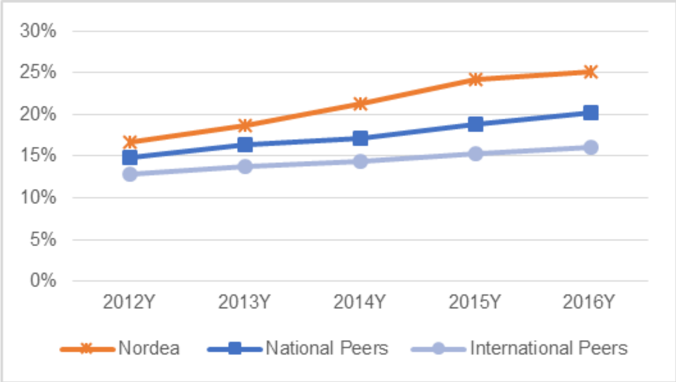
Despite declining margins and a higher capital base, a strong cost/income ratio and falling credit costs have helped to support ROAE, which has been steadily in the 11-12% range since 2009. ROAE fell to 10% in 1H17, as Nordea's heavy strategic focus on developing its digital banking platforms, including a new mobile bank in Finland, has led to noticeable front-loading of costs Updating the risk and compliance functions is also part of the current investment programme, The bank expects costs to peak in 2017. Nordea targets ROE above its Nordic peer group, weighted for business mix, and plans to leverage its asset management platform to support returns given the lower inherent credit risk and capital needs, set against the less favourable environment for the traditional banking business. While customer loans have fallen by 9% in the past two years, to EUR 318 bn, assets under management grew 23% over the period, and reached EUR 323bn at YE16, exceeding balance sheet loans for the first time.

Appendix A: Peer comparison

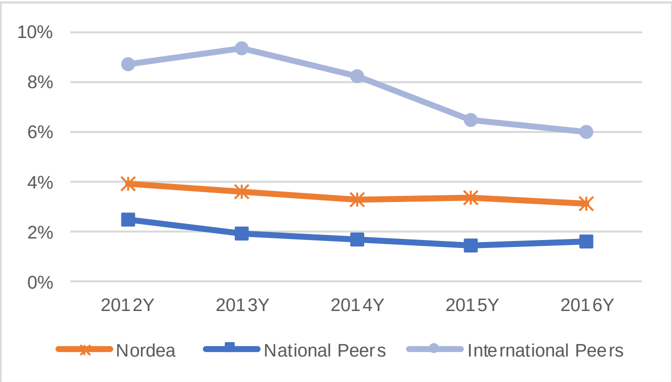
Return on Average Equity (%)



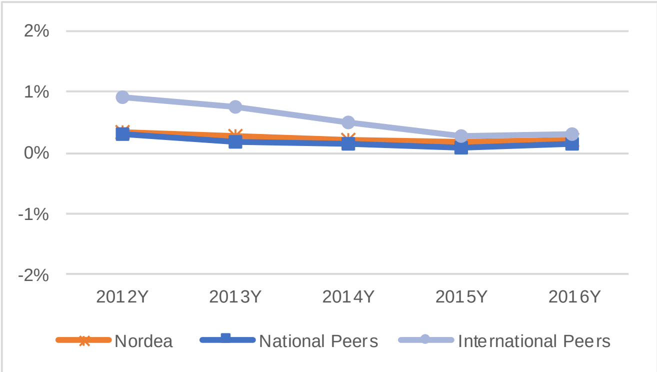
CET1 Ratio - Transitional (%)



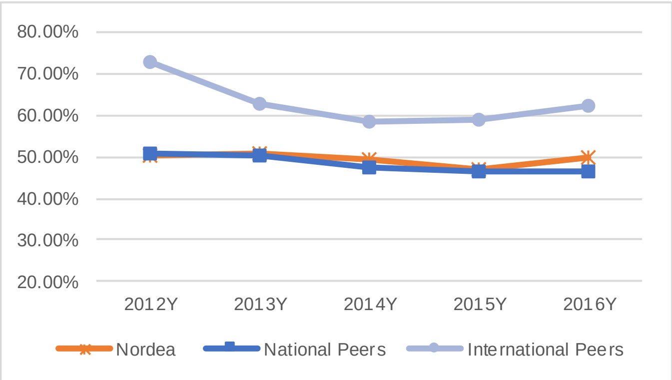
Impaired and delinquent loans/loans (%)



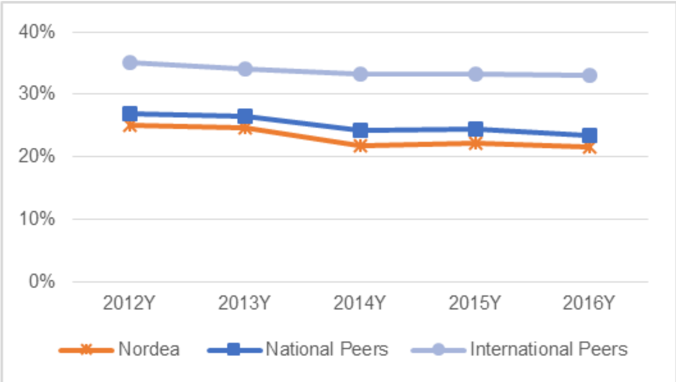
Loan-loss provisions/gross loans (%)



Cost/income ratio (%)



Asset Risk Intensity (%)



Source: SNL, Scope Ratings
*National peers: Danske Bank, DNB ASA, Nordea, Handelsbanken, Swedbank, SEB.
**International peers based on business model: SEB, Nordea, DNB, Swedbank, Danske, Handelsbanken, Credit Mutual, ABN AMRO, Credit Agricole, BPCE, Intesa Sanpaolo, Commerzbank, Rabobank, Banque Postale, Sabadell, Popular, Lloyds, CaixaBank, Allied Irish, Bank of Ireland, Banco BPM, UBI Banca, Nationwide.

Appendix B: Selected Financial Information – Nordea

	2012Y	2013Y	2014Y	2015Y	2016Y
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	54,634.0	56,041.0	50,242.0	59,486.0	52,360.0
Total securities	240,802.0	201,355.0	244,385.0	198,041.0	184,470.0
of which, derivatives	118,078.0	71,195.0	105,375.0	80,892.0	70,137.0
Net loans to customers	346,251.0	342,451.0	348,085.0	340,920.0	317,689.0
Other assets	26,491.0	30,587.0	26,630.0	48,421.0	61,140.0
Total assets	**668,178.0**	**630,434.0**	**669,342.0**	**646,868.0**	**615,659.0**
Liabilities					
Interbank liabilities	55,426.0	59,090.0	56,322.0	44,209.0	38,136.0
Senior debt	183,908.0	185,602.0	194,274.0	201,937.0	191,750.0
Derivatives	116,143.0	67,658.0	100,758.0	82,099.0	71,102.0
Deposits from customers	200,678.0	200,743.0	197,254.0	189,049.0	174,028.0
Subordinated debt	7,797.0	6,545.0	7,942.0	9,200.0	10,459.0
Other liabilities	76,221.0	81,587.0	82,955.0	89,342.0	97,774.0
Total liabilities	**640,173.0**	**601,225.0**	**639,505.0**	**615,836.0**	**583,249.0**
Ordinary equity	28,000.0	29,207.0	29,835.0	31,031.0	32,409.0
Equity hybrids	0.0	0.0	0.0	0.0	0.0
Minority interests	5.0	2.0	2.0	1.0	1.0
Total liabilities and equity	**668,178.0**	**630,434.0**	**669,342.0**	**646,868.0**	**615,659.0**
Core tier 1/ common equity tier 1 capital	21,961.0	23,112.0	22,821.0	23,575.0	24,538.0
Income statement summary (EUR m)					
Net interest income	5,563.0	5,525.0	5,482.0	4,963.0	4,727.0
Net fee & commission income	2,468.0	2,642.0	2,842.0	3,230.0	3,238.0
Net trading income	1,495.0	1,321.0	1,153.0	1,400.0	1,440.0
Other income	472.0	403.0	386.0	371.0	349.0
Operating income	**9,998.0**	**9,891.0**	**9,863.0**	**9,964.0**	**9,754.0**
Operating expense	5,026.0	5,020.0	4,860.0	4,674.0	4,879.0
Pre-provision income	**4,972.0**	**4,871.0**	**5,003.0**	**5,290.0**	**4,875.0**
Credit and other financial impairments	895.0	735.0	534.0	479.0	502.0
Other impairments	38.0	20.0	350.0	20.0	7.0
Non-recurring items	0.0	0.0	188.0	-87.0	259.0
Pre-tax profit	**4,039.0**	**4,116.0**	**4,307.0**	**4,704.0**	**4,625.0**
Discontinued operations	57.0	9.0	-25.0	0.0	0.0
Other after-tax Items	0.0	0.0	0.0	0.0	0.0
Income tax expense	970.0	1,009.0	950.0	1,042.0	859.0
Net profit attributable to minority interests	7.0	0.0	0.0	0.0	0.0
Net profit attributable to parent	**3,119.0**	**3,116.0**	**3,332.0**	**3,662.0**	**3,766.0**

Source: SNL, Scope Ratings

Appendix C: Ratios – Nordea

	2012Y	2013Y	2014Y	2015Y	2016Y
Funding and liquidity					
Loans/deposits (%)	151.4%	148.7%	150.2%	144.5%	145.4%
Liquidity coverage ratio (%)	127.0%	117.5%	149.0%	201.1%	159.3%
Asset mix, quality and growth					
Loans/assets (%)	51.8%	54.3%	52.0%	52.7%	51.6%
Impaired & delinquent loans/loans (%)	3.9%	3.6%	3.3%	3.4%	3.1%
Loan-loss reserves/impaired loans (%)	41.0%	42.7%	42.8%	44.7%	43.7%
Net loan growth (%)	2.7%	-1.1%	1.6%	-2.1%	-6.8%
Impaired loans/tangible equity & reserves (%)	25.1%	22.7%	21.7%	19.5%	17.9%
Asset growth (%)	-4.7%	-5.6%	6.2%	-3.4%	-4.8%
Earnings and profitability					
Net interest margin (%)	0.8%	0.9%	0.9%	0.8%	0.8%
Net interest income/RWAs (%)	3.1%	3.4%	3.6%	3.4%	3.4%
Net interest income/revenues (%)	55.6%	55.9%	55.6%	49.8%	48.5%
Fees & commissions/revenues (%)	24.7%	26.7%	28.8%	32.4%	33.2%
Cost/income ratio (%)	50.3%	50.8%	49.3%	46.9%	50.0%
Operating expenses/RWAs (%)	2.8%	3.1%	3.2%	3.2%	3.5%
Pre-provision income/RWAs (%)	2.8%	3.0%	3.3%	3.6%	3.5%
Loan-loss provision charges/pre-provision income (%)	18.0%	15.1%	10.7%	9.1%	10.3%
Loan-loss provision charges/gross loans (%)	0.3%	0.3%	0.2%	0.2%	0.2%
Pre-tax profit/RWAs (%)	2.2%	2.5%	2.8%	3.2%	3.3%
Return on average assets (%)	0.4%	0.5%	0.5%	0.5%	0.6%
Return on average RWAs (%)	1.7%	1.9%	2.2%	2.5%	2.7%
Return on average equity (%)	11.8%	11.1%	11.5%	12.3%	12.3%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	13.1%	14.9%	15.7%	16.5%	18.4%
Common equity tier 1 ratio (%, transitional)	13.1%	14.9%	15.7%	16.5%	18.4%
Tier 1 capital ratio (%, transitional)	13.9%	15.7%	17.6%	18.5%	20.7%
Total capital ratio (%, transitional)	16.2%	18.1%	20.6%	21.6%	24.7%
Tier 1 leverage ratio (%)	4.0%	4.1%	4.0%	4.2%	4.5%
Asset risk intensity (RWAs/total assets, %)	25.1%	24.6%	21.7%	22.2%	21.6%

Source: SNL, Scope Ratings

Ratings *

Issuer Rating	**AA-**
Outlook	Stable
Senior unsecured debt rating	A+
Additional Tier 1 rating	BBB-
Short term debt rating	S-1
Short term debt rating outlook	Stable
Covered bond rating	AAA
Covered bond rating outlook	Stable

* The ratings are not applicable to debt issued by unguaranteed subsidiaries of the rated parent.

Regulatory Disclosures

Information pursuant to Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulations (EU) No. 513/2011 and (EU) No. 462/2013

Responsibility

The party responsible for the dissemination of the financial analysis is Scope Ratings AG, Berlin, District Court for Berlin (Charlottenburg) HRB 161306 B, Executive Board: Torsten Hinrichs (CEO), Dr. Stefan Bund.

The rating analysis has been prepared by Jennifer Ray, Executive Director

Responsible for approving the rating: Sam Theodore, Group Managing Director

Date	Rating action	Issuer Rating
19.11.2014	First Assignment	A+
20.02.2017	Upgrade	AA-

The rating outlook indicates the most likely direction of the rating if the rating were to change within the next 12 to 18 months. A rating change is, however, not automatically ensured.

Information on interests and conflicts of interest

The rating was prepared independently by Scope Ratings without a mandate (unsolicited rating) but with participation of the rated issuer.

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Key sources of Information for the rating

Website of the rated entity/issuer, Annual reports/quarterly reports of the rated entity/issuer, Current performance record, Data provided by external data providers, Interview with the rated entity, External market reports, Press reports / other public information.

Scope Ratings considers the quality of the available information on the evaluated company to be satisfactory. Scope ensured as far as possible that the sources are reliable before drawing upon them, but did not verify each item of information specified in the sources independently.

Examination of the rating by the rated entity prior to publication

Prior to publication, the rated entity was given the opportunity to examine the rating and the rating drivers, including the principal grounds on which the credit rating or rating outlook is based. The rated entity was subsequently provided with at least one full working day, to point out any factual errors, or to appeal the rating decision and deliver additional material information. Following that examination, the rating was not modified.

Methodology

The methodologies applicable for this rating “Bank Rating Methodology” (May 2017) & “Bank Capital Instruments Rating Methodology” (May 2017) are available on www.scoperatings.com. The historical default rates of Scope Ratings can be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. A comprehensive clarification of Scope’s credit rating, definitions of rating symbols and further information on the analysis components of a rating can be found in the documents on methodologies on the rating agency’s website.

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