

# Nordea



**Factbook First Quarter 2021**

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# Nordea

## Key financial figures



## 12 year overview

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

### Income statement

EURm	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net interest income	4,515	4,318	4,491	4,888	4,855	5,110	5,482	5,525	5,563	5,456	5,159	5,281
Net fee and commission income	2,959	3,011	2,993	3,369	3,238	3,230	2,842	2,642	2,468	2,395	2,156	1,693
Net result from items at fair value	900	1,012	1,088	1,328	1,715	1,645	1,425	1,539	1,774	1,517	1,837	1,946
Equity method	-1	50	124	23	112	39	18	79	93	42	66	48
Other income	93	232	476	83	135	263	474	106	100	91	116	105
<b>Total operating income</b>	<b>8,466</b>	<b>8,623</b>	<b>9,172</b>	<b>9,691</b>	<b>10,055</b>	<b>10,287</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>
Staff costs	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989	-3,113	-2,784	-2,724
Other expenses	-1,286	-1,639	-1,566	-1,844	-1,774	-1,632	-1,656	-1,835	-1,808	-1,914	-1,862	-1,639
Depreciation tangible and intangible assets	-605	-1,330	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149
<b>Total operating expenses</b>	<b>-4,643</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,324</b>	<b>-4,928</b>	<b>-5,104</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>Profit before loan losses</b>	<b>3,823</b>	<b>2,637</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>
Net loan losses and similar net result <sup>9</sup>	-860	-524	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1,486
<b>Operating profit</b>	<b>2,963</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>
Income tax expense	-698	-571	-872	-950	-859	-1,042	-950	-1,009	-970	-913	-976	-757
<b>Net profit for period from continuing operations</b>	<b>2,265</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>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-25	9	57			
<b>Net profit for the period</b>	<b>2,265</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>

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Diluted earnings per share, EUR	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60
Share price <sup>2</sup> , EUR	6.67	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10
Proposed/actual dividend per share, EUR	0.39	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25
Equity per share <sup>2</sup> , EUR	8.35	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56
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	4,047	4,043	4,037
Weighted average number of diluted shares, million	4,039	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026	4,026	4,022	3,846
Return on equity, %	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3
Assets under management, EURbn	326.2	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1
Cost-to-income ratio, % - excl. items affecting comparability	55	69	55	54	50	47	49	51	51	55	52	50
Loan loss ratio, basis points <sup>3</sup>	35	22	7	12	15	14	15	21	26	23	31	56
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	26	18	7	12	15	14	15	21	26	23	31	56
Loan loss ratio including loans held at fair value, excl. items affecting comparability	26	8	7	12	15	14	15	21	26	23	31	56
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3
Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4
Total capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4
Tier 1 capital <sup>2,4</sup> , EURm	29,141	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953	22,641	21,049	19,577
Risk Exposure Amount, excl. Basel I floor <sup>4</sup> , EURbn	155	150	156	126	133	143	146	155	168	185	185	172
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	202	216	222	220	209	215	224	215	192
Number of employees (FTEs) <sup>2</sup>	28,051	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491	33,068	33,809	33,347
Economic capital <sup>6,7</sup> , EURbn	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7
Return on capital at risk <sup>1,5</sup> , %	9.2	9.2	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> Return on capital at risk 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> A dividend of EUR 0.07 per share has been distributed on 1st March 2021, and the AGM has authorised the Board of Directors to decide on a later dividend payment of a maximum of EUR 0.72 per share (including the remaining part of the 2019 dividend and the 2020 dividend).

<sup>9</sup> Figures are only restated for 2019.

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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Assets</b>												
Cash and balances with central banks	32,955	35,509	41,578	43,081	32,099	35,500	31,067	33,529	36,060	3,765	10,023	11,500
Loans to central banks	3,123	9,207	7,642	4,796	11,235	13,224	6,958	11,769	8,005	40,615		
Loans to credit institutions <sup>1</sup>	3,123	8,519	11,320	8,592	9,026	10,762	12,217	10,743	10,569	11,250	15,788	18,555
Loans to the public <sup>1</sup>	329,765	323,091	308,304	310,158	317,689	340,920	348,085	342,451	346,251	337,203	314,211	282,411
Interest-bearing securities	62,509	64,930	76,222	75,294	87,701	86,535	87,110	87,314	86,626	92,373	69,137	56,155
Financial instruments pledged as collateral	3,795	7,151	7,568	6,489	5,108	8,341	12,151	9,575	7,970	8,373	9,494	11,24
Shares	12,649	14,184	12,452	17,180	21,524	22,273	39,749	33,271	28,128	20,167	17,293	13,703
Assets in pooled schemes and unit-linked investment contracts	36,484	30,799	24,583	25,879	23,102	20,434						
Derivatives	44,770	39,111	37,025	46,111	69,959	80,741	105,119	70,992	118,789	171,943	96,825	75,422
Fair value changes of hedged items in portfolio hedge of interest rate risk	359	217	169	163	178	151	256	203	-711	-215	1,127	763
Investments in associated undertakings	555	572	1,601	1,235	588	515	487	630	585	591	554	470
Intangible assets	3,771	3,695	4,035	3,983	3,792	3,208	2,908	3,246	3,425	3,321	3,219	2,947
Properties and equipment	1,931	2,002	546	624	566	557	509	431	474	469	454	452
Investment property	1,535	1,585	1,607	1,448	3,119	3,054	3,227	3,524	3,408	3,644	3,568	3,505
Deferred tax assets	406	487	164	118	60	76	130	62	266	169	278	125
Current tax assets	300	362	284	121	288	87	132	31	78	185	262	329
Retirement benefit assets	144	173	246	250	306	377	42	321	142	223	187	134
Other assets	13,349	12,543	14,749	12,441	18,973	18,587	17,581	11,064	15,554	19,425	22,857	14,397
Prepaid expenses and accrued income <sup>1</sup>	637	711	1,313	1,463	1,449	1,526	1,614	2,383	2,559	2,703	2,450	2,492
Assets held for sale	-	-	-	22,186	8,897	-	-	8,895				
<b>Total assets</b>	<b>552,160</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>Liabilities</b>												
Deposits by credit institutions	23,939	32,304	42,419	39,983	38,136	44,209	56,322	59,090	55,426	55,316	40,736	52,190
Deposits and borrowings from the public	183,431	168,725	164,958	172,434	174,028	189,049	197,254	200,743	200,678	190,092	176,390	153,577
Deposits in pooled schemes and unit-linked investment contracts	37,534	31,859	25,653	26,333	23,580	21,088						
Liabilities to policyholders	18,178	19,246	18,230	19,412	41,210	38,707	51,843	47,226	45,320	40,715	38,766	33,831
Debt securities in issue	174,309	193,726	190,422	179,114	191,750	201,937	194,274	185,602	183,908	179,950	151,578	130,519
Derivatives	47,033	42,047	39,547	42,713	68,636	79,505	97,340	65,924	114,203	167,390	95,887	73,043
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,608	2,018	1,273	1,450	2,466	2,594	3,418	1,734	1,940	1,274	898	874
Current tax liabilities	305	742	414	389	487	225	368	303	391	154	502	565
Other liabilities	21,341	19,868	23,315	28,515	24,413	25,745	26,973	24,737	24,773	43,368	38,590	28,589
Accrued expenses and prepaid income	1,404	1,476	1,696	1,603	1,758	1,805	1,943	3,677	3,903	3,496	3,390	3,178
Deferred tax liabilities	436	481	706	722	830	1,028	983	935	976	1,018	885	870
Provisions	596	570	321	329	306	415	305	177	389	483	581	309
Retirement benefit obligations	365	439	398	281	302	329	540	334	469	325	337	394
Subordinated liabilities	6,941	9,819	9,155	8,987	10,459	9,200	7,942	6,545	7,797	6,503	7,761	7,185
Liabilities held for sale	-	-	-	26,031	4,888	-	-	4,198	-	-	-	-
<b>Total liabilities</b>	<b>518,420</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>Equity</b>												
Additional Tier 1 capital holders	748	748	750	750	-	-	-	-	-	-	-	-
Non-controlling interests	9	40	6	168	1	1	2	2	5	86	84	80
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037
Share premium reserve	-	-	-	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,065	1,065
Invested unrestricted equity	1,063	1,080	1,080	-	-	-	-	-	-	-	-	-
Other reserves	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159	340	-47	-146	-518
Retained earnings	29,937	27,672	28,891	28,811	28,302	27,089	25,906	24,236	22,530	20,954	19,492	17,756
<b>Total equity</b>	<b>33,740</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>Total liabilities and equity</b>	<b>552,160</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>

<sup>1</sup> Figures are only restated for 2019.

## 12 quarter overview

### Income statement

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Net interest income	1,212	1,169	1,146	1,091	1,109	1,108	1,083	1,071	1,056	1,142	1,123	1,110
Net fee and commission income	827	792	729	673	765	775	756	743	737	720	703	800
Net result from items at fair value	370	217	257	316	110	250	212	285	265	182	205	260
Equity method	-14	5	6	-10	-2	-1	13	24	14	15	48	33
Other income	25	36	17	20	20	146	22	20	44	60	18	375
<b>Total operating income</b>	<b>2,420</b>	<b>2,219</b>	<b>2,155</b>	<b>2,090</b>	<b>2,002</b>	<b>2,278</b>	<b>2,086</b>	<b>2,143</b>	<b>2,116</b>	<b>2,119</b>	<b>2,097</b>	<b>2,578</b>
<b>Total operating income, excl, non-recurring items<sup>1</sup></b>	<b>2,420</b>	<b>2,219</b>	<b>2,155</b>	<b>2,090</b>	<b>2,002</b>	<b>2,140</b>	<b>2,086</b>	<b>2,143</b>	<b>2,116</b>	<b>2,033</b>	<b>2,097</b>	<b>2,229</b>
Staff costs	-682	-722	-686	-645	-699	-648	-924	-727	-718	-744	-726	-730
Other expenses	-486	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323	-350
Depreciation tangible and intangible assets	-151	-177	-158	-140	-130	-156	-885	-149	-140	-250	-87	-74
<b>Total operating expenses</b>	<b>-1,319</b>	<b>-1,218</b>	<b>-1,089</b>	<b>-1,088</b>	<b>-1,248</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>Total operating expenses, excl, non-recurring items<sup>2</sup></b>	<b>-1,319</b>	<b>-1,218</b>	<b>-1,089</b>	<b>-1,088</b>	<b>-1,248</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>Profit before loan losses</b>	<b>1,101</b>	<b>1,001</b>	<b>1,066</b>	<b>1,002</b>	<b>754</b>	<b>1,099</b>	<b>-89</b>	<b>963</b>	<b>664</b>	<b>735</b>	<b>961</b>	<b>1,424</b>
Net loan losses and similar net result	-52	-28	19	-696	-155	-86	-332	-63	-43	-30	-44	-59
<b>Operating profit</b>	<b>1,049</b>	<b>973</b>	<b>1,085</b>	<b>306</b>	<b>599</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>Operating profit, excl, non-recurring items<sup>1,2</sup></b>	<b>1,049</b>	<b>973</b>	<b>1,085</b>	<b>306</b>	<b>599</b>	<b>875</b>	<b>593</b>	<b>900</b>	<b>716</b>	<b>760</b>	<b>917</b>	<b>1,016</b>
Income tax expense	-261	-248	-248	-63	-139	-263	89	-219	-178	-200	-193	-250
<b>Net profit (continuing operations)</b>	<b>788</b>	<b>725</b>	<b>837</b>	<b>243</b>	<b>460</b>	<b>750</b>	<b>-332</b>	<b>681</b>	<b>443</b>	<b>505</b>	<b>724</b>	<b>1,115</b>

### Ratios and key figures

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Diluted earnings per share, EUR	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11	0.13	0.18	0.28
Share price <sup>2</sup> , EUR	8.41	6.67	6.49	6.15	5.13	7.24	6.50	6.39	6.80	7.30	9.40	8.26
Equity per share <sup>2</sup> , EUR	8.53	8.35	8.06	7.86	7.79	7.80	7.55	7.69	7.55	8.15	8.08	7.90
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	4,040	4,039	4,040	4,039	4,038	4,039	4,036	4,032	4,033	4,037	4,037	4,037
Return on equity, %	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5	6.3	9.2	14.3
Return on equity with amortised resolution fees, % - excl items affecting comparability <sup>1</sup>	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6	8.2			
Assets under management, EURbn	371.7	353.8	326.2	311.4	280.4	324.7	314.3	306.9	300.5	280.1	311.5	307.0
Cost-to-income ratio, % - excl. items affecting comparability	55	55	51	52	62	55	56	55	64	61	54	52
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	48	57	53	52	57	58	58	58	57			
Loan loss ratio, basis points <sup>3</sup>	10	9	0	115	26	17	55	10	7	5	8	10
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	6	3	-2	85	19	11	40	8	5	4	6	11
Loan loss ratio including loans held at fair value, excl. items affecting comparability	6	3	-2	85	19	11	6	8	5	4	6	11
Common Equity Tier 1 capital ratio <sup>2,4,5,6</sup> , %	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5	20.3	19.9
Tier 1 capital ratio <sup>2,4,5,6</sup> , %	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3	22.6	22.2
Total capital ratio <sup>2,4,5,6</sup> , %	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9	26.2	25.4
Tier 1 capital <sup>2,4</sup> , EURm	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984	27,318	27,233
Risk Exposure Amount <sup>4</sup> , EURbn	154	155	151	155	152	150	156	160	163	156	121	123
Risk Exposure Amount, incl, Basel I floor <sup>4</sup> , EURbn												
Number of employees (FTEs) <sup>2</sup>	27,800	28,051	27,880	27,954	28,292	29,000	29,469	29,550	29,284	28,990	29,056	29,271
Economic capital <sup>2,5</sup> , EURbn	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2	26.6	26.3	26.5
Return on capital at risk <sup>1</sup> , %	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1	8.5	10.9	11.3
Return on capital at risk with amortised resolution fees, %	15.8	11.5	13.2	3.8	8.4							

<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.

<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	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
<b>Assets</b>												
Cash and balances with central banks	56,843	32,955	48,928	48,642	41,420	35,509	31,337	41,739	45,764	41,578	43,173	33,690
Loans to central banks	27	3,123	4,430	5,661	12,633	9,207	8,153	8,123	8,473	7,642	6,441	6,732
Loans to credit institutions	10,478	3,123	10,358	8,650	16,074	8,518	20,067	17,790	14,372	11,320	16,384	13,351
Loans to the public	333,622	329,765	320,469	328,022	324,341	323,091	328,673	324,125	325,934	308,304	316,494	314,813
Interest-bearing securities	66,739	62,509	68,185	72,520	71,690	64,930	66,202	69,633	70,559	76,222	74,900	74,987
Financial instruments pledged as collateral	3,948	3,795	6,510	6,448	7,742	7,151	6,092	6,557	11,582	7,568	9,807	8,898
Shares	19,324	12,649	12,794	13,368	12,836	14,184	14,919	14,969	16,137	12,452	15,061	15,568
Assets in pooled schemes and unit-linked investment contracts	39,783	36,484	32,730	29,854	25,961	30,799	29,350	28,111	27,003	24,583	26,829	26,335
Derivatives	36,000	44,770	45,434	47,039	56,934	39,111	51,791	41,647	39,491	37,025	36,713	43,719
Fair value changes of hedged items in portfolio hedge of interest rate risk	222	359	373	356	332	217	372	316	212	169	131	165
Investments in associated undertakings and joint ventures	545	555	549	553	557	572	1,377	2,098	1,620	1,601	1,617	1,577
Intangible assets	3,817	3,771	3,637	3,661	3,531	3,695	3,595	4,328	4,319	4,035	4,146	4,064
Properties and equipment	1,875	1,931	1,908	1,945	1,955	2,002	1,972	2,022	2,067	546	576	594
Investment properties	1,596	1,535	1,573	1,575	1,478	1,585	1,603	1,680	1,698	1,607	1,638	1,615
Deferred tax assets	340	406	394	500	443	487	334	114	110	164	63	119
Current tax assets	355	300	392	392	309	362	782	466	335	284	504	363
Retirement benefit assets	283	144	74	91	163	173	156	181	195	246	280	265
Other assets	14,557	13,349	15,301	17,282	21,223	12,543	18,316	18,228	19,335	14,749	15,233	20,237
Prepaid expenses and accrued income	747	637	735	728	772	712	764	748	967	1,313	1,442	1,507
Assets held for sale	-	-	-	-	-	-	-	-	-	-	1,335	1,454
<b>Total assets</b>	<b>591,101</b>	<b>552,160</b>	<b>574,774</b>	<b>587,287</b>	<b>600,394</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>Liabilities</b>												
Deposits by credit institutions	43,431	23,939	39,076	46,223	63,308	32,304	45,308	43,553	51,634	42,419	51,506	50,145
Deposits and borrowings from the public	198,169	183,431	189,971	188,451	173,992	168,725	168,326	176,543	176,285	164,958	174,191	176,491
Deposits in pooled schemes and unit-linked investment contracts	40,824	37,534	33,811	31,126	27,378	31,859	30,274	29,157	28,120	25,653	27,767	26,904
Liabilities to policyholders	18,805	18,178	17,199	17,888	16,736	19,246	19,051	18,997	19,067	18,230	19,331	19,241
Debt securities in issue	183,101	174,309	180,237	182,069	183,927	193,726	190,859	189,058	193,263	190,422	187,094	177,865
Derivatives	36,786	47,033	45,308	49,749	55,386	42,047	53,742	44,430	41,448	39,547	39,084	44,519
Fair value changes of hedged items in portfolio hedge of interest rate risk	1,893	2,608	2,934	3,081	2,792	2,018	3,248	2,748	1,828	1,273	830	1,272
Current tax liabilities	186	305	187	146	500	742	304	223	386	414	711	599
Other liabilities	24,182	21,341	22,663	25,359	33,335	19,868	30,688	33,463	33,933	23,315	24,951	27,395
Accrued expenses and prepaid income	1,624	1,404	1,409	1,337	1,595	1,476	1,578	1,471	1,933	1,696	1,673	1,648
Deferred tax liabilities	458	436	436	464	450	481	727	637	562	706	615	589
Provisions	559	596	615	622	531	570	612	379	398	321	312	314
Retirement benefit obligations	295	365	547	561	493	439	694	555	489	398	340	276
Subordinated liabilities	6,299	6,941	7,828	8,452	8,495	9,819	9,907	10,607	10,332	9,155	9,181	8,573
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	2,566	2,331
<b>Total liabilities</b>	<b>556,612</b>	<b>518,420</b>	<b>542,221</b>	<b>555,528</b>	<b>568,918</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>Equity</b>												
Additional Tier 1 capital holders	749	748	750	750	750	748	750	750	750	750	750	750
Non-controlling interests	9	9	9	22	34	40	43	44	52	6	-	-
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
Invested unrestricted equity	1,072	1,063	1,070	1,072	1,072	1,080	1,080	1,080	1,080	1,080	-	-
Other reserves	-1,810	-2,067	-2,515	-2,488	-2,538	-2,062	-2,290	-2,075	-1,934	-1,876	-1,665	-1,643
Retained earnings	30,419	29,937	29,189	28,353	28,108	27,672	26,904	27,205	26,497	28,891	28,400	27,654
<b>Total equity</b>	<b>34,489</b>	<b>33,740</b>	<b>32,553</b>	<b>31,759</b>	<b>31,476</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>Total liabilities and equity</b>	<b>591,101</b>	<b>552,160</b>	<b>574,774</b>	<b>587,287</b>	<b>600,394</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>

## Nordea Group

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions			Nordea Group		
	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg	Q1	Q4	Chg
	2021	2020		2021	2020		2021	2020		2021	2020		2021	2020		2021	2020	
<b>EURm</b>																		
Net interest income	562	535	5%	395	383	3%	240	228	5%	19	16	19%	-4	7		1,212	1,169	4%
Net fee and commission income	296	290	2%	166	159	4%	137	116	18%	235	228	3%	-7	-1		827	792	4%
Net result from items at fair value	15	22	-32%	71	65		245	101		38	16		1	13		370	217	71%
Equity method & other income	4	0		9	10		0	0		0	3		-2	28		11	41	-73%
<b>Total operating income</b>	<b>877</b>	<b>847</b>	<b>4%</b>	<b>641</b>	<b>617</b>	<b>4%</b>	<b>622</b>	<b>445</b>	<b>40%</b>	<b>292</b>	<b>263</b>	<b>11%</b>	<b>-12</b>	<b>47</b>		<b>2,420</b>	<b>2,219</b>	<b>9%</b>
<b>Total operating expenses</b>	<b>-503</b>	<b>-449</b>	<b>12%</b>	<b>-332</b>	<b>-286</b>	<b>16%</b>	<b>-285</b>	<b>-193</b>	<b>48%</b>	<b>-126</b>	<b>-136</b>	<b>-7%</b>	<b>-73</b>	<b>-154</b>	<b>-53%</b>	<b>-1,319</b>	<b>-1,218</b>	<b>8%</b>
Net loan losses and similar net result	-7	-11	-36%	-16	-26	-38%	-27	1		-3	2		1	6	-83%	-52	-28	86%
<b>Operating profit</b>	<b>367</b>	<b>387</b>	<b>-5%</b>	<b>293</b>	<b>305</b>	<b>-4%</b>	<b>310</b>	<b>253</b>	<b>23%</b>	<b>163</b>	<b>129</b>	<b>26%</b>	<b>-84</b>	<b>-101</b>		<b>1,049</b>	<b>973</b>	<b>8%</b>
Cost-to-income ratio, %	52	55		45	48		34	48		43	52					48	57	
Return on capital at risk, %	16	15		15	13		19	11		32	29					16	11	
Economic capital (EC)	7,603	7,652	-1%	6,740	6,602	2%	6,102	6,093	0%	1,639	1,445	13%	1,289	1,710	-25%	23,373	23,502	-1%
Risk exposure amount (REA)	46,464	47,200	-2%	43,698	43,125	1%	42,095	42,280	0%	8,294	7,401	12%	13,486	15,434	-13%	154,037	155,440	-1%
Number of employees (FTEs)	6,976	7,070	-1%	4,572	4,608	-1%	1,398	1,467	-5%	2,718	2,741	-1%	12,136	12,165	0%	27,800	28,051	-1%
<b>Volumes, EURbn<sup>1</sup>:</b>																		
<b>Total Lending</b>	<b>164.6</b>	<b>162.5</b>	<b>1%</b>	<b>94.0</b>	<b>92.0</b>	<b>2%</b>	<b>45.0</b>	<b>46.1</b>	<b>-2%</b>	<b>10.1</b>	<b>9.6</b>	<b>5%</b>	<b>6.6</b>	<b>7.4</b>	<b>-11%</b>	<b>320.3</b>	<b>317.6</b>	<b>1%</b>
<b>Total Deposits</b>	<b>83.5</b>	<b>82.9</b>	<b>1%</b>	<b>50.6</b>	<b>50.3</b>	<b>1%</b>	<b>43.4</b>	<b>39.9</b>	<b>9%</b>	<b>10.5</b>	<b>10.7</b>	<b>-2%</b>	<b>6.5</b>	<b>-1.7</b>		<b>194.5</b>	<b>182.1</b>	<b>7%</b>

<sup>1</sup> Excluding repos.

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions			Nordea Group		
	Jan-Mar		Chg	Jan-Mar		Chg	Jan-Mar		Chg	Jan-Mar		Chg	Jan-Mar		Chg	Jan-Mar		Chg
	2021	2020		2021	2020		2021	2020		2021	2020		2021	2020		2021	2020	
<b>EURm</b>																		
Net interest income	562	515	9%	395	347	14%	240	221	9%	19	18	6%	-4	8	0%	1,212	1,109	9%
Net fee and commission income	296	295	0%	166	150	11%	137	124	10%	235	200	18%	-7	-4	0%	827	765	8%
Net result from items at fair value	15	16	-6%	71	72		245	62		38	35		1	-75		370	110	
Equity method & other income	4	2		9	5		0	0		0	6		-2	5		11	18	
<b>Total operating income</b>	<b>877</b>	<b>828</b>	<b>6%</b>	<b>641</b>	<b>574</b>	<b>12%</b>	<b>622</b>	<b>407</b>	<b>53%</b>	<b>292</b>	<b>259</b>	<b>13%</b>	<b>-12</b>	<b>-66</b>	<b>0%</b>	<b>2,420</b>	<b>2,002</b>	<b>21%</b>
<b>Total operating expenses</b>	<b>-503</b>	<b>-468</b>	<b>7%</b>	<b>-332</b>	<b>-308</b>	<b>8%</b>	<b>-285</b>	<b>-267</b>	<b>7%</b>	<b>-126</b>	<b>-130</b>	<b>-3%</b>	<b>-73</b>	<b>-75</b>	<b>-3%</b>	<b>-1,319</b>	<b>-1,248</b>	<b>6%</b>
Net loan losses and similar net result	-7	-39		-16	-62		-27	-52		-3	0		1	-2		-52	-155	-66%
<b>Operating profit</b>	<b>367</b>	<b>321</b>	<b>14%</b>	<b>293</b>	<b>204</b>	<b>44%</b>	<b>310</b>	<b>88</b>	<b>0%</b>	<b>163</b>	<b>129</b>	<b>26%</b>	<b>-84</b>	<b>-143</b>	<b>0%</b>	<b>1,049</b>	<b>599</b>	<b>75%</b>
Cost-to-income ratio, %	52	55		45	49		34	52		43	49					48	57	
Return on capital at risk, %	16	13		15	10		19	6		32	28					16	8	
Economic capital (EC)	7,603	7,940	-4%	6,740	7,237	-7%	6,102	7,624	-20%	1,639	1,168	40%	1,289	1,813	-29%	23,373	25,782	-9%
Risk exposure amount (REA)	46,464	43,140	8%	43,698	41,902	4%	42,095	46,897	-10%	8,294	5,450	52%	13,486	14,719	-8%	154,037	152,108	1%
Number of employees (FTEs)	6,976	7,388	-6%	4,572	4,264	7%	1,398	1,704	-18%	2,718	2,764	-2%	12,136	12,172	0%	27,800	28,292	-2%
<b>Volumes, EURbn<sup>1</sup>:</b>																		
<b>Total Lending</b>	<b>164.6</b>	<b>148.5</b>	<b>11%</b>	<b>94.0</b>	<b>83.6</b>	<b>12%</b>	<b>45.0</b>	<b>50.4</b>	<b>-11%</b>	<b>10.1</b>	<b>8.5</b>	<b>19%</b>	<b>6.6</b>	<b>4.4</b>	<b>50%</b>	<b>320.3</b>	<b>295.4</b>	<b>8%</b>
<b>Total Deposits</b>	<b>83.5</b>	<b>75.2</b>	<b>11%</b>	<b>50.6</b>	<b>41.7</b>	<b>21%</b>	<b>43.4</b>	<b>40.7</b>	<b>7%</b>	<b>10.5</b>	<b>10.6</b>	<b>-1%</b>	<b>6.5</b>	<b>1.0</b>	<b>0%</b>	<b>194.5</b>	<b>169.2</b>	<b>15%</b>

<sup>1</sup> Excluding repos.

## Change in Net interest income

EURm

<b>Nordea Group</b>	<b>1Q21/4Q20</b>	<b>4Q20/3Q20</b>	<b>3Q20/2Q20</b>	<b>2Q20/1Q20</b>	<b>1Q20/4Q19</b>	<b>YTD Mar/Mar</b>
<b>NII beginning of period</b>	<b>1,169</b>	<b>1,146</b>	<b>1,091</b>	<b>1,109</b>	<b>1,108</b>	<b>1,109</b>
<b>Margin driven NII</b>	<b>40</b>	<b>18</b>	<b>16</b>	<b>-17</b>	<b>28</b>	<b>71</b>
Lending margin	-3	14	17	-8	5	24
Deposit margin	13	1	3	-31	22	-13
Cost of funds	30	3	-4	22	1	60
<b>Volume driven NII</b>	<b>2</b>	<b>22</b>	<b>-8</b>	<b>18</b>	<b>9</b>	<b>33</b>
Lending volume	2	23	-4	22	8	40
Deposit volume	0	-1	-4	-4	1	-7
Day count	-24	0	12	0	-12	-12
Other (incl Treasury)	25	-17	35	-19	-24	11
of which FX	22	0	29	-20	-19	31
<b>NII end of period</b>	<b>1,212</b>	<b>1,169</b>	<b>1,146</b>	<b>1,091</b>	<b>1,109</b>	<b>1,212</b>
<b>Personal Banking</b>	<b>1Q21/4Q20</b>	<b>4Q20/3Q20</b>	<b>3Q20/2Q20</b>	<b>2Q20/1Q20</b>	<b>1Q20/4Q19</b>	<b>YTD Mar/Mar</b>
<b>NII beginning of period</b>	<b>535</b>	<b>543</b>	<b>501</b>	<b>515</b>	<b>523</b>	<b>515</b>
<b>Margin driven NII</b>	<b>-2</b>	<b>-6</b>	<b>12</b>	<b>-18</b>	<b>20</b>	<b>-11</b>
Lending margin	-10	-9	7	-3	8	-11
Deposit margin	8	3	5	-15	12	0
<b>Volume driven NII</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>5</b>	<b>24</b>
Lending volume	6	8	10	6	4	30
Deposit volume	0	-1	-2	-4	1	-6
Day count	-10	0	5	0	-5	-5
Other	33	-9	17	2	-28	39
of which FX	9	2	8	-5	-5	13
<b>NII end of period</b>	<b>562</b>	<b>535</b>	<b>543</b>	<b>501</b>	<b>515</b>	<b>562</b>
<b>Business Banking</b>	<b>1Q21/4Q20</b>	<b>4Q20/3Q20</b>	<b>3Q20/2Q20</b>	<b>2Q20/1Q20</b>	<b>1Q20/4Q19</b>	<b>YTD Mar/Mar</b>
<b>NII beginning of period</b>	<b>383</b>	<b>351</b>	<b>339</b>	<b>347</b>	<b>346</b>	<b>347</b>
<b>Margin driven NII</b>	<b>3</b>	<b>16</b>	<b>-4</b>	<b>-11</b>	<b>3</b>	<b>5</b>
Lending margin	-1	15	-2	0	-3	12
Deposit margin	4	1	-2	-11	6	-7
<b>Volume driven NII</b>	<b>3</b>	<b>18</b>	<b>-2</b>	<b>6</b>	<b>6</b>	<b>26</b>
Lending volume	3	18	0	7	6	27
Deposit volume	0	0	-2	-1	0	-1
Day count	-6	0	3	0	-3	-3
Other	12	-2	15	-3	-5	20
of which FX	6	0	5	-4	-3	7
<b>NII end of period</b>	<b>395</b>	<b>383</b>	<b>351</b>	<b>339</b>	<b>347</b>	<b>395</b>
<b>Large Corporates &amp; Institutions</b>	<b>1Q21/4Q20</b>	<b>4Q20/3Q20</b>	<b>3Q20/2Q20</b>	<b>2Q20/1Q20</b>	<b>1Q20/4Q19</b>	<b>YTD Mar/Mar</b>
<b>NII beginning of period</b>	<b>228</b>	<b>226</b>	<b>214</b>	<b>221</b>	<b>218</b>	<b>221</b>
<b>Margin driven NII</b>	<b>8</b>	<b>5</b>	<b>12</b>	<b>-10</b>	<b>2</b>	<b>16</b>
Lending margin	8	8	12	-5	-1	23
Deposit margin	0	-3	0	-5	3	-7
<b>Volume driven NII</b>	<b>-8</b>	<b>-4</b>	<b>-15</b>	<b>9</b>	<b>-3</b>	<b>-19</b>
Lending volume	-8	-4	-15	8	-3	-20
Deposit volume	0	0	0	1	0	1
Day count	-6	0	3	0	-3	-3
Other	18	1	12	-6	7	25
of which FX	5	0	3	-4	-3	3
<b>NII end of period</b>	<b>240</b>	<b>228</b>	<b>226</b>	<b>214</b>	<b>221</b>	<b>240</b>
<b>Asset &amp; Wealth Management</b>	<b>1Q21/4Q20</b>	<b>4Q20/3Q20</b>	<b>3Q20/2Q20</b>	<b>2Q20/1Q20</b>	<b>1Q20/4Q19</b>	<b>YTD Mar/Mar</b>
<b>NII beginning of period</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>13</b>	<b>18</b>
<b>Margin driven NII</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>
Lending margin	0	0	0	0	1	0
Deposit margin	1	0	0	0	2	1
<b>Volume driven NII</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
Lending volume	1	1	1	1	1	3
Deposit volume	0	0	0	0	0	-1
Day count	-1	0	1	0	-1	-1
Other	2	-1	-3	-2	2	-1
of which FX	0	0	0	0	0	0
<b>NII end of period</b>	<b>19</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>

## Net fee and commission income

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Asset management commissions	1,469	1,455	1,440	1,543	1,369	1,261	416	398	372	340	359	388	359	361	347	360	358	364	358
Life and pension commissions	263	251	258	313	306	299	64	70	64	61	68	66	62	61	62	64	54	59	81
Deposit products	27	23	23	27	30	31	6	8	6	6	7	7	6	5	5	7	6	5	5
Brokerage, securities issues and corporate finance	204	157	173	224	226	225	77	64	42	34	64	34	36	57	30	53	21	65	34
Custody and issuer services	34	41	49	59	59	55	0	12	7	10	5	17	10	11	3	15	10	17	7
Payments	280	307	302	307	297	307	80	66	68	69	77	74	70	77	86	72	73	82	76
Cards	168	220	218	228	226	271	35	44	41	36	47	46	67	50	57	49	57	58	54
Lending products	424	429	399	465	531	548	121	117	104	98	105	115	113	99	102	92	98	112	97
Guarantees	89	111	116	143	161	177	25	23	23	21	22	31	34	22	24	22	31	30	33
Other	1	17	15	60	33	56	3	-10	2	-2	11	-3	-1	0	21	-14	-5	8	25
<b>Total</b>	<b>2,959</b>	<b>3,011</b>	<b>2,993</b>	<b>3,369</b>	<b>3,238</b>	<b>3,230</b>	<b>827</b>	<b>792</b>	<b>729</b>	<b>673</b>	<b>765</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>

## Other expenses

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Information technology	-490	-530	-484	-565	-573	-485	-124	-151	-97	-122	-120	-140	-125	-137	-128	-120	-121	-119	-123
Marketing and representation	-46	-59	-60	-66	-79	-84	-7	-21	-8	-8	-9	-20	-13	-14	-12	-26	-10	-12	-11
Postage, transportation, telephone and office expenses	-57	-66	-83	-101	-125	-145	-14	-16	-13	-13	-15	-16	-15	-17	-18	-20	-19	-22	-22
Rents, premises and real estate	-128	-150	-312	-309	-309	-373	-26	-32	-35	-34	-27	-64	-29	-27	-30	-83	-71	-84	-74
Resolution fee	-202	-211	-167	-222	-128	-147	-224	0	0	-49	-153	-1	-2	-1	-207	0	0	0	-167
Other	-363	-623	-460	-581	-560	-398	-91	-99	-92	-77	-95	-134	-184	-108	-199	-141	-102	-113	-106
<b>Total</b>	<b>-1,286</b>	<b>-1,639</b>	<b>-1,566</b>	<b>-1,844</b>	<b>-1,774</b>	<b>-1,632</b>	<b>-486</b>	<b>-319</b>	<b>-245</b>	<b>-303</b>	<b>-419</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>

## Net loan losses until 2017 (from 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
<b>Loan losses divided by class</b>													
Provisions	-1	-1	0	0	0	-1	-	-1	0	0	0	0	-1
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>
Realised loan losses	-426	-600	-605	-97	-116	-111	-102	-231	-119	-119	-131	-129	-142
Allowances to cover realised loan losses	300	474	448	61	86	86	67	193	91	90	100	82	109
Recoveries on previous realised loan losses	54	57	63	13	16	14	11	21	12	12	12	17	20
Provisions	-908	-1,056	-1,074	-251	-189	-215	-253	-275	-293	-248	-240	-420	-220
Reversal of previous provisions	642	639	693	202	122	147	171	165	174	148	152	278	122
<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>
Realised loan losses	-9	-9	-11	-5	-1	-1	-2	-3	-2	-2	-2	-2	-4
Allowances to cover realised loan losses	9	9	11	5	1	1	2	3	2	3	1	2	4
Provisions	-92	-96	-104	-17	-15	-38	-22	-23	-21	-30	-22	-19	-17
Reversal of previous provisions	61	80	99	17	17	12	15	21	21	19	19	49	16
<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>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>

## 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
Loan loss ratio, basis points	12	15	14	9	10	13	14	16	16	15	13	17	13
- of which individual	15	12	13	20	12	11	16	15	7	13	14	16	12
- of which collective	-3	3	1	-11	-2	2	-2	1	9	2	-1	1	1

## Net loan losses

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 Jan-Dec 2019	Q4 2018	Q3 2018	Q2 2018	Q1 Jan-Dec 2018			
<b>EURm</b>																
Net loan losses, stage 1	-6	-11	79	-200	-23	-155	4	-35	14	-1	-18	21	-38	-10	11	-16
Net loan losses, stage 2	16	3	-15	-201	13	-200	-8	-49	-3	-9	-69	18	-5	-32	70	51
<b>Net loan losses, non-defaulted</b>	<b>10</b>	<b>-8</b>	<b>64</b>	<b>-401</b>	<b>-10</b>	<b>-355</b>	<b>-4</b>	<b>-84</b>	<b>11</b>	<b>-10</b>	<b>-87</b>	<b>39</b>	<b>-43</b>	<b>-42</b>	<b>81</b>	<b>35</b>
<b>Stage 3, defaulted</b>																
Net loan losses, individually assessed, collectively calculated	10	43	-3	-80	-87	-127	-9	-40	8	-7	-48	2	20	4	-71	-45
Realised loan losses	-102	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452	-129	-115	-127	-108	-479
Decrease in provisions to cover realised loan losses	64	130	119	90	38	377	98	49	108	66	321	81	50	80	82	293
Recoveries on previous realised loan losses	7	6	7	6	31	50	25	8	7	7	47	13	8	14	9	44
Reimbursement right	0	1	0	0	-1	0	-1	-12	2	14	3	-	-	-	-	-
New/increase in provisions	-211	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571	-150	-158	-119	-127	-554
Reversals of provisions	159	89	56	65	111	321	87	45	66	53	251	114	194	131	94	533
<b>Net loan losses, defaulted</b>	<b>-73</b>	<b>-50</b>	<b>-62</b>	<b>-297</b>	<b>-144</b>	<b>-553</b>	<b>-98</b>	<b>-247</b>	<b>-72</b>	<b>-32</b>	<b>-449</b>	<b>-69</b>	<b>-1</b>	<b>-17</b>	<b>-121</b>	<b>-208</b>
<b>Net loan losses</b>	<b>-63</b>	<b>-58</b>	<b>2</b>	<b>-698</b>	<b>-154</b>	<b>-908</b>	<b>-102</b>	<b>-331</b>	<b>-61</b>	<b>-42</b>	<b>-536</b>	<b>-30</b>	<b>-44</b>	<b>-59</b>	<b>-40</b>	<b>-173</b>

## Key ratios

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 Jan-Dec 2019	Q4 2018	Q3 2018	Q2 2018	Q1 Jan-Dec 2018			
Loan loss ratio, amortised cost, bp <sup>1</sup>	10	9	0	115	26	35	17	55	10	7	22	5	8	10	7	7
- of which stage 1	1	2	-13	33	4	6	-1	6	-2	0	1	-4	7	2	-2	1
- of which stage 2	-3	-1	3	33	-2	8	1	8	0	2	3	-3	1	5	-12	-2
- of which stage 3	12	8	10	49	24	21	17	41	12	5	18	12	0	3	21	8

<sup>1</sup> Excluding items affecting comparability the loan loss ratio for third quarter 2019 is 8bp, with 2bp for stage 1, -6bp for stage 2 and 12bp 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 - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	562	535	543	501	515	9%	5%	7%	3%
Net fee and commission income	296	290	279	267	295	0%	2%	-1%	1%
Net result from items at fair value	15	22	14	48	16	-6%	-32%	-18%	-33%
Equity method & other income	4	0	2	2	2				
<b>Total operating income</b>	<b>877</b>	<b>847</b>	<b>838</b>	<b>818</b>	<b>828</b>	<b>6%</b>	<b>4%</b>	<b>4%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-503</b>	<b>-449</b>	<b>-436</b>	<b>-450</b>	<b>-468</b>	<b>7%</b>	<b>12%</b>	<b>5%</b>	<b>11%</b>
<b>Profit before loan losses</b>	<b>374</b>	<b>398</b>	<b>402</b>	<b>368</b>	<b>360</b>	<b>4%</b>	<b>-6%</b>	<b>1%</b>	<b>-8%</b>
Net loan losses	-7	-11	5	-226	-39				
<b>Operating profit</b>	<b>367</b>	<b>387</b>	<b>407</b>	<b>142</b>	<b>321</b>	<b>14%</b>	<b>-5%</b>	<b>11%</b>	<b>-7%</b>
Cost-to-income ratio <sup>1</sup> , %	52	55	54	54	55				
Return on capital at risk <sup>1</sup> , %	16	15	15	6	13				
Economic capital (EC)	7,603	7,652	7,739	7,700	7,940	-4%	-1%		
Risk exposure amount (REA)	46,464	47,200	46,062	45,695	43,140	8%	-2%		
Number of employees (FTEs)	6,976	7,070	7,100	7,282	7,388	-6%	-1%		

## Personal Banking - Volumes

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	143.5	141.4	135.5	134.1	127.9	12%	1%	6%	1%
Other lending	21.1	21.1	20.8	20.7	20.6	2%	0%	-1%	0%
<b>Total lending</b>	<b>164.6</b>	<b>162.5</b>	<b>156.3</b>	<b>154.8</b>	<b>148.5</b>	<b>11%</b>	<b>1%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>83.5</b>	<b>82.9</b>	<b>80.8</b>	<b>80.5</b>	<b>75.2</b>	<b>11%</b>	<b>1%</b>	<b>7%</b>	<b>1%</b>

<sup>1</sup> With amortised resolution fees.

### Personal Banking - Net interest income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	145	139	141	138	140	4%	4%	4%	4%
PeB Finland	99	87	88	88	92	8%	14%	8%	14%
PeB Norway	119	115	120	106	110	8%	3%	5%	-1%
PeB Sweden	201	201	192	171	174	16%	0%	10%	-1%
PeB Other	-2	-7	2	-2	-1				

### Personal Banking - Net commission income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	74	83	69	67	76	-3%	-11%	-4%	-11%
PeB Finland	92	89	91	87	94	-2%	3%	-2%	3%
PeB Norway	26	25	26	24	27	-4%	4%	-4%	3%
PeB Sweden	104	100	96	89	99	5%	4%	-1%	2%
PeB Other	0	-7	-3	0	-1				

### Personal Banking - Net loan losses and similar net result

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	13	12	3	-51	-13				
PeB Finland	-14	-13	-4	-91	-8				
PeB Norway	-2	-8	9	-53	-3				
PeB Sweden	-7	-3	-3	-30	-16				
PeB Other	3	1	0	-1	1				

### Volumes

#### Personal Banking Denmark

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	33.9	33.4	32.9	32.3	31.8	7%	1%	5%	2%
Other lending	8.8	8.7	8.6	8.5	8.7	1%	1%	-6%	1%
<b>Total lending</b>	<b>42.7</b>	<b>42.1</b>	<b>41.5</b>	<b>40.8</b>	<b>40.5</b>	<b>5%</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>
<b>Total deposits</b>	<b>22.1</b>	<b>21.9</b>	<b>22.0</b>	<b>22.0</b>	<b>20.9</b>	<b>6%</b>	<b>1%</b>	<b>1%</b>	<b>-1%</b>

#### Personal Banking Finland

EURm	Q121	Q420	Q320	Q220	Q120	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Other lending	6.3	6.3	6.3	6.3	6.4	-2%	0%	-2%	0%
<b>Total lending</b>	<b>35.5</b>	<b>35.0</b>	<b>34.5</b>	<b>34.1</b>	<b>33.7</b>	<b>5%</b>	<b>1%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>25.0</b>	<b>24.6</b>	<b>24.4</b>	<b>23.8</b>	<b>22.9</b>	<b>9%</b>	<b>2%</b>	<b>9%</b>	<b>2%</b>

#### Personal Banking Norway

EURm	Q121	Q420	Q320	Q220	Q120	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Other lending	2.6	2.7	2.6	2.6	2.4	8%	-4%	-4%	-4%
<b>Total lending</b>	<b>37.1</b>	<b>35.5</b>	<b>33.4</b>	<b>33.4</b>	<b>30.5</b>	<b>22%</b>	<b>5%</b>	<b>5%</b>	<b>0%</b>
<b>Total deposits</b>	<b>10.4</b>	<b>9.9</b>	<b>9.5</b>	<b>9.9</b>	<b>8.7</b>	<b>20%</b>	<b>5%</b>	<b>3%</b>	<b>0%</b>

#### Personal Banking Sweden

EURm	Q121	Q420	Q320	Q220	Q120	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Other lending	3.4	3.5	3.3	3.3	3.2	6%	-3%	0%	0%
<b>Total lending</b>	<b>49.4</b>	<b>49.9</b>	<b>46.9</b>	<b>46.6</b>	<b>43.8</b>	<b>13%</b>	<b>-1%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>26.0</b>	<b>26.4</b>	<b>24.8</b>	<b>24.9</b>	<b>22.7</b>	<b>15%</b>	<b>-2%</b>	<b>7%</b>	<b>0%</b>

# Nordea

## Business Banking



## Business Banking - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	395	383	351	339	347	14%	3%	11%	1%
Net fee and commission income	166	159	135	125	150	11%	4%	9%	2%
Net result from items at fair value	71	65	52	72	72	-1%	9%	-3%	8%
Equity method & other income	9	10	5	6	5				
<b>Total operating income</b>	<b>641</b>	<b>617</b>	<b>543</b>	<b>542</b>	<b>574</b>	<b>12%</b>	<b>4%</b>	<b>10%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-332</b>	<b>-286</b>	<b>-262</b>	<b>-271</b>	<b>-308</b>	<b>8%</b>	<b>16%</b>	<b>5%</b>	<b>14%</b>
<b>Profit before loan losses</b>	<b>309</b>	<b>331</b>	<b>281</b>	<b>271</b>	<b>266</b>	<b>16%</b>	<b>-7%</b>	<b>14%</b>	<b>-9%</b>
Net loan losses	-16	-26	8	-236	-62				
<b>Operating profit</b>	<b>293</b>	<b>305</b>	<b>289</b>	<b>35</b>	<b>204</b>	<b>44%</b>	<b>-4%</b>	<b>41%</b>	<b>-6%</b>
Cost-to-income ratio <sup>1</sup> , %	45	48	51	51	49				
Return on capital at risk <sup>1</sup> , %	15	13	13	1	10	57%	15%		
Economic capital (EC)	6,740	6,602	6,331	6,525	7,237	-7%	2%		
Risk exposure amount (REA)	43,698	43,125	40,055	41,375	41,902	4%	1%		
Number of employees (FTEs)	4,572	4,608	4,260	4,269	4,264	7%	-1%		

## Business Banking - Volumes

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	94.0	92.0	85.4	85.8	83.6	12%	2%	7%	2%
Total deposits	50.6	50.3	47.8	47.0	41.7	21%	1%	15%	1%

<sup>1</sup> With amortised resolution fees.

### Business Banking - Net interest income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	85	88	84	85	89	-4%	-3%	-4%	-3%
BB Finland	108	93	91	92	91	19%	16%	19%	16%
BB Norway	102	95	77	73	80	28%	7%	24%	2%
BB Sweden	99	99	92	84	86	15%	0%	8%	-2%
Other	1	8	7	5	1				

### Business Banking - Net commission income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	32	30	24	26	31	3%	7%	3%	3%
BB Finland	53	52	49	47	52	2%	2%	2%	2%
BB Norway	31	27	23	22	25	24%	15%	20%	11%
BB Sweden	61	63	49	42	51	20%	-3%	13%	-5%
Other	-11	-13	-10	-12	-9				

### Business Banking - Net loan losses and similar net result

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	1	2	1	-35	4				
BB Finland	-11	-8	-4	-87	-45				
BB Norway	0	-12	7	-67	-11				
BB Sweden	-7	-5	2	-54	-11				
Other	1	-3	2	7	1				

### Business Banking - Lending

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	26.5	26.0	25.0	25.3	25.7	3%	2%	2%	2%
BB Finland	19.7	19.6	19.8	19.9	19.7	0%	1%	0%	1%
BB Norway	22.5	20.9	17.3	17.3	16.0	41%	8%	23%	3%
BB Sweden	25.3	25.4	23.3	23.3	22.1	14%	0%	6%	2%
Other	0.0	0.1	0.0	0.0	0.1				

### Business Banking - Deposits

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	9.1	9.5	9.6	9.4	8.4	8%	-4%	7%	-4%
BB Finland	14.4	14.5	14.6	14.6	13.5	7%	-1%	7%	-1%
BB Norway	9.7	8.9	8.1	8.2	7.2	35%	9%	16%	5%
BB Sweden	17.4	17.4	15.4	14.8	12.5	39%	0%	30%	2%
Other	0.0	0.0	0.1	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, Business Banking and Large Corporates & Institutions.

EURm	Q121	Q420	Q320	Q220	Q120
Net interest income	130	130	104	103	103
Net fee and commission income	25	24	25	25	27
Net result from items at fair value	0	0	0	0	0
Equity method & other income	11	12	5	5	6
<b>Total operating income</b>	<b>167</b>	<b>167</b>	<b>134</b>	<b>133</b>	<b>136</b>
Net loan losses and similar net result	-18	-38	-14	-112	2
Economic capital (EC)	2,033	2,172	1,810	1,727	1,724
Risk exposure amount (REA)	13,336	14,549	11,868	11,832	11,555
Number of employees (FTEs)	1,418	1,430	1,054	1,096	1,075

## Nordea Finance - Volumes by Product Class

EURbn	Q121	Q420	Q320	Q220	Q120
Investment credit	16.1	15.9	11.9	11.8	11.3
Working capital	3.1	2.9	2.6	2.8	2.8
Consumer credits	2.0	2.1	2.2	2.2	2.3
<b>Total volume</b>	<b>21.2</b>	<b>20.9</b>	<b>16.6</b>	<b>16.8</b>	<b>16.4</b>

## Nordea Finance - New business volume by Concept

EURm	Q121	Q420	Q320	Q220	Q120
Sales Finance					
Equipment Finance	895	765	312	331	273
Car Finance	735	563	705	603	523
Consumer Finance	345	397	403	360	425
Bank Channel					
Nordea Bank Sales	101	536	360	643	788
Unsecured Lending	382	438	423	381	513
<b>Total volume</b>	<b>2,458</b>	<b>2,700</b>	<b>2,203</b>	<b>2,318</b>	<b>2,522</b>

# Nordea

## Large Corporates & Institutions



## Large Corporates & Institutions - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	240	228	226	214	221	9%	5%
Net fee and commission income	137	116	118	101	124	10%	18%
Net result from items at fair value	245	101	132	150	62		
Equity method & other income	0	0	0	0	0		
<b>Total operating income</b>	<b>622</b>	<b>445</b>	<b>476</b>	<b>465</b>	<b>407</b>	<b>53%</b>	<b>40%</b>
<b>Total operating expenses</b>	<b>-285</b>	<b>-193</b>	<b>-180</b>	<b>-192</b>	<b>-267</b>	<b>7%</b>	<b>48%</b>
<b>Profit before loan losses</b>	<b>337</b>	<b>252</b>	<b>296</b>	<b>273</b>	<b>140</b>		<b>34%</b>
Net loan losses and similar net result	-27	1	10	-228	-52		
<b>Operating profit</b>	<b>310</b>	<b>253</b>	<b>306</b>	<b>45</b>	<b>88</b>		<b>23%</b>
Cost-to-income ratio <sup>1</sup> , %	34	48	42	44	52		
Return on capital at risk <sup>1</sup> , %	19	11	13	1	6		
Economic capital (EC)	6,102	6,093	6,619	7,020	7,624	-20%	0%
Risk exposure amount (REA)	42,095	42,280	45,027	47,863	46,897	-10%	0%
Number of employees (FTEs)	1,398	1,467	1,624	1,649	1,704	-18%	-5%

<sup>1</sup> With amortised resolution fees.

## Large Corporates & Institutions - Volumes<sup>1</sup>

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Total lending	45.0	46.1	46.9	48.9	50.4	-11%	-2%
Total deposits	43.4	39.9	43.7	42.3	40.7	7%	9%

<sup>1</sup> Excluding repos.

### Large Corporates & Institutions - Net interest income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Denmark	36	38	37	38	36	0%	-5%
Finland	50	39	40	35	33	52%	28%
Norway	73	74	73	73	78	-6%	-1%
Sweden	71	69	64	55	58	22%	3%
Other	10	8	12	13	16	-38%	25%

### Large Corporates & Institutions - Net commission income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Denmark	35	31	30	25	30	17%	13%
Finland	33	27	34	22	33	0%	22%
Norway	35	27	29	25	30	17%	30%
Sweden	40	47	37	31	48	-17%	-15%
Other	-6	-16	-12	-2	-17	-65%	-63%

### Large Corporates & Institutions - Net loan losses and similar net result

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Denmark	11	2	5	-30	4		
Finland	0	1	5	-26	-4		
Norway	-35	-1	-35	-108	-58		
Sweden	-2	-8	38	-65	2		
Other	-1	7	-3	1	4		

### Large Corporates & Institutions - Lending<sup>1</sup>

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Denmark	7.5	8.3	8.7	8.9	10.0	-25%	-10%
Finland	8.4	8.7	9.3	9.5	8.9	-6%	-3%
Norway	13.0	12.8	12.9	13.6	14.4	-10%	2%
Sweden	14.7	14.3	13.5	14.2	14.0	5%	3%
Other	1.4	2.0	2.5	2.7	3.1		

### Large Corporates & Institutions - Deposits<sup>1</sup>

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Denmark	7.1	7.2	10.0	10.1	7.5	-5%	-1%
Finland	12.5	12.3	11.9	11.6	11.6	8%	2%
Norway	8.7	8.1	8.4	8.0	9.2	-5%	7%
Sweden	14.8	12.3	13.3	12.0	11.0	35%	20%
Other	0.3	0.0	0.1	0.6	1.4		

<sup>1</sup> Excluding repos.

# Nordea

## Asset & Wealth Management



## Asset & Wealth Management - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	19	16	16	17	18	6%	19%	6%	12%
Net fee and commission income	235	228	204	186	200	18%	3%	17%	2%
Net result from items at fair value	38	16	24	27	35	9%		6%	
Equity method & other income	0	3	3	-2	6				
<b>Total operating income</b>	<b>292</b>	<b>263</b>	<b>247</b>	<b>228</b>	<b>259</b>	<b>13%</b>	<b>11%</b>	<b>12%</b>	<b>10%</b>
<b>Total operating expenses</b>	<b>-126</b>	<b>-136</b>	<b>-126</b>	<b>-129</b>	<b>-130</b>	<b>-3%</b>	<b>-7%</b>	<b>-4%</b>	<b>-8%</b>
<b>Profit before loan losses</b>	<b>166</b>	<b>127</b>	<b>121</b>	<b>99</b>	<b>129</b>	<b>29%</b>	<b>31%</b>	<b>28%</b>	<b>29%</b>
Net loan losses and similar net result	-3	2	-3	-2	0				
<b>Operating profit</b>	<b>163</b>	<b>129</b>	<b>118</b>	<b>97</b>	<b>129</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>	<b>25%</b>
Cost-to-income ratio <sup>1</sup> , %	43	52	51	57	49				
Return on capital at risk <sup>1</sup> , %	32	29	27	22	28				
Economic capital (EC)	1,639	1,445	1,301	1,249	1,168	40%	13%		
Risk exposure amount (REA)	8,294	7,401	5,625	5,587	5,450	52%	12%		
Number of employees (FTEs)	2,718	2,741	2,737	2,735	2,764	-2%	-1%		

<sup>1</sup> With amortised resolution fees.

## Asset & Wealth Management - Volumes

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Asset under management (AuM)	371.7	353.8	326.2	311.4	280.4	33%	5%		
Total lending	10.1	9.6	9.0	8.8	8.5	19%	5%	19%	5%
Total deposits	10.5	10.7	10.9	11.1	10.6	-1%	-2%	-1%	-2%

## Asset & Wealth Management - Divisional breakdown

Q121

EURm	Asset Mgmt	Wealth Mgmt	Other
Net interest income	-1	20	0
Net fee and commission income	120	114	1
Net result from items at fair value	2	36	0
Equity method & other income	0	0	0
<b>Total income incl. allocations</b>	<b>121</b>	<b>170</b>	<b>1</b>
<b>Total expenses incl. allocations</b>	<b>-42</b>	<b>-83</b>	<b>-1</b>
<b>Profit before loan losses</b>	<b>79</b>	<b>87</b>	<b>0</b>
Net loan losses	0	-3	0
<b>Operating profit</b>	<b>79</b>	<b>84</b>	<b>0</b>
Employees (FTEs)	900	1,775	43

## Asset Management - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	-1	-1	-1	0	0		
Net fee and commission income	120	116	101	92	101	19%	3%
Net result from items at fair value	2	-4	-1	-1	1		0%
Equity method & other income	0	2	1	-2	1		
<b>Total operating income</b>	<b>121</b>	<b>113</b>	<b>100</b>	<b>89</b>	<b>103</b>	<b>17%</b>	<b>7%</b>
<b>Total operating expenses</b>	<b>-42</b>	<b>-45</b>	<b>-41</b>	<b>-40</b>	<b>-40</b>	<b>5%</b>	<b>-7%</b>
<b>Profit before loan losses</b>	<b>79</b>	<b>68</b>	<b>59</b>	<b>49</b>	<b>63</b>	<b>25%</b>	<b>16%</b>
Net loan losses and similar net result	0	0	0	0	0		
<b>Operating profit</b>	<b>79</b>	<b>68</b>	<b>59</b>	<b>49</b>	<b>63</b>	<b>25%</b>	<b>16%</b>
Cost-to-income ratio %	35	40	41	45	39		
Economic capital (EC)	157	156	181	182	191	-18%	1%
Risk exposure amount (REA)	1,215	924	915	914	899	35%	32%
AuM, Nordea bank's Nordic sales channels incl. Life, EURbn	141.1	131.5	119.2	113.7	102.3	38%	7%
AuM, Ext. Inst. & 3rd part. dist., EURbn	124.5	122.3	113.6	109.4	101.7	22%	2%
Net inf., Nordea bank's Nordic sales channels incl. Life, EURbn	2.9	3.6	1.5	0.2	-1.9		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	-1.0	4.4	2.2	1.7	-2.8		
Number of employees (FTEs)	900	901	878	871	876	3%	0%

## Wealth Management - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	20	18	17	17	18	11%	11%
Net fee and commission income	114	113	103	93	99	15%	1%
Net result from items at fair value	36	19	26	28	34	6%	89%
Equity method & other income	0	0	0	0	0		
<b>Total operating income</b>	<b>170</b>	<b>150</b>	<b>146</b>	<b>138</b>	<b>151</b>	<b>13%</b>	<b>13%</b>
<b>Total operating expenses</b>	<b>-83</b>	<b>-86</b>	<b>-82</b>	<b>-84</b>	<b>-87</b>	<b>-5%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>87</b>	<b>64</b>	<b>64</b>	<b>54</b>	<b>64</b>	<b>36%</b>	<b>36%</b>
Net loan losses and similar net result	-3	2	-3	-2	0		
<b>Operating profit</b>	<b>84</b>	<b>66</b>	<b>61</b>	<b>52</b>	<b>64</b>	<b>31%</b>	<b>27%</b>
Cost-to-income ratio, %	48	58	57	61	56	0%	0%
Economic capital (EC)	1,469	1,279	1,110	1,058	969		
Risk exposure amount (REA)	7,053	6,459	4,693	4,657	4,533		
Number of employees (FTEs)	1,775	1,798	1,817	1,822	1,853	-4%	-1%

## Wealth Management - Volumes

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
AuM PB	107.2	100.8	92.7	87.8	77.0	39%	6%
AuM NLP	57.0	53.2	48.8	46.9	41.9	36%	7%
Mortgage lending	7.7	7.3	6.9	6.7	6.5	19%	5%
Consumer lending	2.4	2.3	2.1	2.1	2.0	19%	5%
Total lending	10.1	9.6	9.0	8.8	8.5	19%	5%
Total deposits	10.5	10.7	10.9	11.1	10.6	-1%	-2%

## Asset & Wealth Management Other - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	0	-1	0	0	0		
Net fee and commission income	1	-1	0	1	0		
Net result from items at fair value	0	1	-1	0	0		
Equity method & other income	0	1	2	0	5		
<b>Total operating income</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>5</b>		
<b>Total operating expenses</b>	<b>-1</b>	<b>-5</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>		
<b>Profit before loan losses</b>	<b>0</b>	<b>-5</b>	<b>-2</b>	<b>-4</b>	<b>2</b>		
Net loan losses and similar net result	0	0	0	0	0		
<b>Operating profit</b>	<b>0</b>	<b>-5</b>	<b>-2</b>	<b>-4</b>	<b>2</b>		
Economic capital (EC)	13	10	10	9	8		
Number of employees (FTEs)	43	42	42	42	35	23%	2%

### Private Banking - Net commission income

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	48	50	40	43	43	13%	-3%
PB Finland	44	42	40	35	39	13%	5%
PB Norway	10	9	8	5	8	28%	15%
PB Sweden	24	22	20	18	21	18%	11%
<b>Private Banking</b>	<b>126</b>	<b>122</b>	<b>108</b>	<b>104</b>	<b>110</b>	<b>15%</b>	<b>4%</b>

### Private Banking - AuM

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	32.4	30.8	28.9	27.9	25.4	27%	5%
PB Finland	36.0	34.2	31.8	29.8	26.5	36%	5%
PB Norway	9.3	8.3	7.2	7.0	5.6	67%	12%
PB Sweden	29.5	27.5	24.7	23.1	19.5	51%	7%
<b>Private Banking</b>	<b>107.2</b>	<b>100.8</b>	<b>92.7</b>	<b>87.8</b>	<b>77.0</b>	<b>39%</b>	<b>6%</b>

### Private Banking - Lending

EURbn	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	3.8	3.7	3.6	3.5	3.4	10%	3%
PB Finland	2.3	2.3	2.2	2.1	2.1	11%	4%
PB Norway	1.5	1.4	1.3	1.2	1.1	43%	12%
PB Sweden	2.4	2.3	2.0	2.0	1.8	32%	4%
<b>Private Banking</b>	<b>10.1</b>	<b>9.6</b>	<b>9.0</b>	<b>8.8</b>	<b>8.5</b>	<b>19%</b>	<b>5%</b>

## Life & Pension - Financial highlights

EURm	Q121	Q420	Q320	Q220	Q120	Chg %	
						Q1/Q1	Q1/Q4
AuM, EURbn	57.0	53.2	48.8	46.9	41.9	36%	7%
Premiums	1,919	1,852	1,098	1,102	1,644	17%	4%
<b>Profit drivers</b>							
Profit traditional products	7	11	8	5	4	64%	-34%
Profit market return products	63	54	53	51	56	13%	16%
Profit risk products	21	15	20	17	19	11%	34%
<b>Total product result</b>	<b>91</b>	<b>81</b>	<b>81</b>	<b>73</b>	<b>79</b>	<b>15%</b>	<b>13%</b>

### Profit Traditional Products

*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.*

## Life & Pension - Gross written premiums by market

EURm	Q121	Q420	Q320	Q220	Q120
Denmark					
Finland	448	340	261	212	320
Norway	668	920	406	396	581
Sweden	804	592	431	494	743
<b>Total</b>	<b>1,919</b>	<b>1,852</b>	<b>1,098</b>	<b>1,102</b>	<b>1,644</b>

## Life & Pension - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q121	Q420	Q320	Q121	Q420	Q320
Finland	19.8	18.9	17.9	8.0	6.8	6.3
Norway	17.3	15.8	13.8	7.7	7.5	5.8
Sweden	20.0	18.5	16.9	9.0	6.3	5.8
<b>Total</b>	<b>57.0</b>	<b>53.2</b>	<b>48.8</b>			

## Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2.4</b>	<b>6.7</b>	<b>1.3</b>	<b>0</b>	<b>0</b>
of which >5%	0	0	0	0	0
of which 3-5%	0.2	2.2	0	0	0
of which 0-3%	0	3.7	1.2	0	0
of which 0 %	1.6	0	0	0	0
of which non-guaranteed *)	0.5	0.8	0.1	0	0
<b>Total Market Return AuM</b>	<b>17.4</b>	<b>10.5</b>	<b>18.7</b>	<b>0</b>	<b>0</b>
of which guaranteed	0	0	0	0	0
of which non-guaranteed	17.4	10.5	18.7	0	0
<b>Total Asset and Management</b>	<b>19.8</b>	<b>17.3</b>	<b>20.0</b>	<b>0</b>	<b>0</b>

## Financial buffers

EURm	EURm			% of provisions		
	Q121	Q420	Q320	Q121	Q420	Q320
Finland	1,127	888	836	56	43	40
Norway	501	477	372	10	11	9
Sweden	1,292	1,157	1,024	58	49	45
<b>Total</b>	<b>2,920</b>	<b>2,523</b>	<b>2,233</b>	<b>32</b>	<b>28</b>	<b>26</b>

## Life & Pensions - Solvency position as of March 31, 2021

EURm	Finland	Norway	Sweden	Life Group
Required solvency	821	697	561	2,220
Actual solvency capital	1,282	1,248	815	3,256
Solvency buffer	461	551	254	1,036
Solvency in % of requirement	156%	179%	145%	147%

## Life & Pensions - Solvency sensitivity as of March 31, 2021

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	156%	179%	145%	147%
Interest rates down 50bp	148%	193%	140%	149%
Interest rates up 50bp	161%	195%	148%	153%
Equities drop 20%	161%	184%	157%	153%

## Assets under Management and Net flow

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18**
AuM	372	354	326	311	280	325	314	307	300	280
Net flow	3.3	8.2	4.6	3.8	-3.0	0.5	3.7	3.8	1.0	-2.8
EURm	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16
AuM	309	304	317	328	329	330	329	322	317	299
Net flow	-0.6	-5.3	-3.8	-1.0	0.3	1.9	1.3	-0.2	9.7	5.8
EURm	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
AuM	290	288	274	286	290	262	254	248	238	232
Net flow	4.1	1.8	2.8	3.1	7.1	6.6	3.2	4.9	3.9	2.1
EURm	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11
AuM	226	217	220	217	210	199	197	187	178	190
Net flow	2.3	2.6	-0.4	3.1	2.6	2.2	1.2	1.7	-0.7	1.7
EURm	Q1/11	Q4/10	Q3/10							
AuM	190	189	180							
Net flow	2.3	0.8	3.2							

\*) 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

Q1/21	Nordic Retail funds	Private Banking	Institu- tional sales	Life & Pensions	Total
Denmark	22.2	32.4	33.5	4.5	92.7
Finland	11.8	36.0	5.5	19.8	73.0
Norway	5.3	9.3	6.3	17.3	38.1
Sweden	39.1	29.5	9.8	20.0	98.4
International	0.2	0.0	69.4	-0.1	69.5
<b>All countries</b>	<b>78.5</b>	<b>107.2</b>	<b>124.5</b>	<b>61.6</b>	<b>371.7</b>

## Net flow

EURbn	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Nordic Retail funds	1.7	2.2	1.1	-0.1	-1.3	0.4	0.2	0.1	-0.2	-0.6
Private Banking	1.6	0.5	0.8	1.4	0.6	0.3	0.2	1.4	0.7	-0.9
Institutional sales	-1.0	4.5	2.2	2.0	-2.8	-0.3	3.1	2.0	0.4	-1.2
Life & Pension	1.0	1.1	0.5	0.5	0.5	0.1	0.2	0.3	0.1	-0.1
<b>Total</b>	<b>3.3</b>	<b>8.2</b>	<b>4.6</b>	<b>3.8</b>	<b>-3.0</b>	<b>0.5</b>	<b>3.7</b>	<b>3.8</b>	<b>1.0</b>	<b>-2.8</b>

## Asset mix

%	Q1/21	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Equities	47	44	43	42	41	44	42	42	43	40
Fixed income	53	56	57	58	59	56	58	58	57	58
Other	0	0	0	0	0	0	0	0	0	2

# Nordea

## Group Functions



## Group Functions

EURm	Q121	Q420	Q320	Q220	Q120
Net interest income	-4	7	10	20	8
Net fee and commission income	-7	-1	-7	-6	-4
Net result from items at fair value	1	13	35	19	-75
Equity method & other income	-2	28	13	4	5
<b>Total operating income</b>	<b>-12</b>	<b>47</b>	<b>51</b>	<b>37</b>	<b>-66</b>
<b>Total operating expenses</b>	<b>-73</b>	<b>-154</b>	<b>-85</b>	<b>-46</b>	<b>-75</b>
<b>Profit before loan losses</b>	<b>-85</b>	<b>-107</b>	<b>-34</b>	<b>-9</b>	<b>-141</b>
Net loan losses and similar net result	1	6	-1	-4	-2
<b>Operating profit</b>	<b>-84</b>	<b>-101</b>	<b>-35</b>	<b>-13</b>	<b>-143</b>
Economic capital (EC)	1,289	1,710	1,686	1,711	1,813
Risk Exposure Amount (REA)	13,486	15,434	13,790	14,080	14,719
Number of employees (FTEs)	12,136	12,165	12,159	12,019	12,172

# Nordea

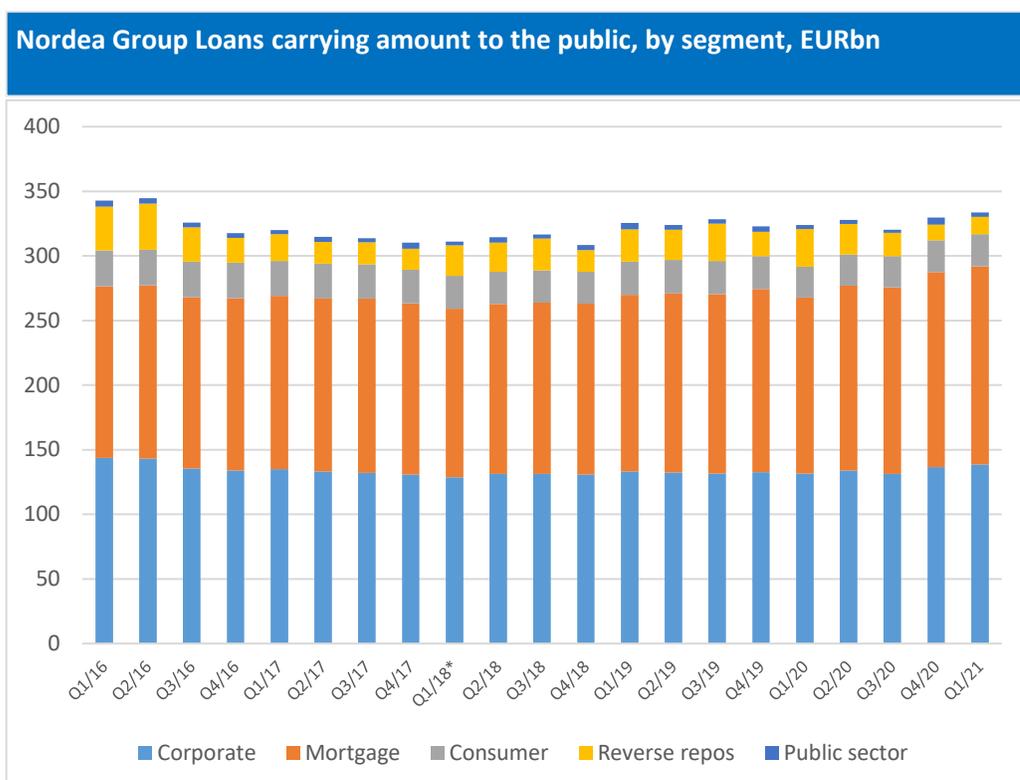
## Risk liquidity and capital management



## Loans carrying amount to the public, by segment - 7 years

Total loans						Total
EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	
Q1/14	146	126	28	41	6	346
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16	136	132	27	26	4	326
Q4/16	134	133	28	19	4	318
Q1/17	135	134	27	21	3	320
Q2/17	133	134	27	17	4	315
Q3/17	132	135	27	17	3	314
Q4/17	131	132	26	16	5	310
Q1/18*	129	131	25	23	3	311
Q2/18	131	131	25	22	4	315
Q3/18	131	132	25	25	3	316
Q4/18	131	132	25	17	4	308
Q1/19	133	137	26	25	5	326
Q2/19	132	139	26	24	3	324
Q3/19	131	139	26	29	3	328
Q4/19	133	142	25	19	4	323
Q1/20	131	136	24	29	3	324
Q2/20	134	143	24	24	3	328
Q3/20	131	144	24	18	2	320
Q4/20	137	151	25	12	6	330
Q1/21	139	153	25	13	3	334

\* Including security lending from Q1 2018 and onwards



Loans carrying amount to the public, by country, segment and industry, Q1 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15,831	2,924	1,999	2,101	7,965	0	842
Agriculture	8,229	5,910	317	1,795	202	0	3
Crops, plantations and hunting	3,927	3,519	195	97	112	0	3
Animal husbandry	2,664	2,350	116	109	89	0	0
Fishing and aquaculture	1,638	42	7	1,588	1	0	0
Natural resources	3,226	259	1,056	1,090	558	117	146
Paper and forest products	1,734	233	799	168	460	0	74
Mining and supporting activities	363	15	158	140	49	0	0
Oil, gas and offshore	1,129	11	99	781	49	117	72
Consumer staples	3,974	1,803	774	482	859	0	56
Food processing and beverages	1,251	346	302	256	328	0	19
Household and personal products	430	210	64	133	21	0	2
Healthcare	2,293	1,248	408	94	509	0	35
Consumer discretionary and services	9,495	2,297	2,172	1,195	3,706	0	125
Consumer durables	1,744	154	258	94	1,121	0	117
Media and entertainment	1,806	617	395	131	663	0	0
Retail trade	3,317	805	1,038	411	1,054	0	8
Air transportation	302	60	47	63	133	0	0
Accommodation and leisure	1,599	571	383	108	537	0	0
Telecommunication services	727	90	51	388	198	0	0
Industrials	33,646	7,519	7,356	10,080	8,246	124	321
Materials	1,339	269	422	206	366	63	12
Capital goods	3,216	516	1,660	161	793	0	85
Commercial and professional services	11,719	3,262	1,278	3,953	3,038	0	189
Construction	8,111	1,292	1,431	4,143	1,244	0	2
Wholesale trade	4,862	1,360	1,252	547	1,680	0	24
Land transportation	2,779	334	935	798	643	61	8
IT services	1,621	486	379	272	483	0	1
Maritime	6,317	319	233	5,048	56	0	661
Ship building	161	0	76	85	0	0	0
Shipping	5,790	174	69	4,841	45	0	661
Maritime services	366	145	89	122	11	0	0
Utilities and public service	9,348	1,333	2,432	1,444	4,137	0	2
Utilities distribution	3,022	684	1,130	670	538	0	1
Power production	2,065	145	1,198	614	107	0	1
Public services	4,262	505	104	160	3,493	0	0
Real estate	47,248	10,638	8,255	10,645	17,423	0	287
Commercial real estate	28,852	7,050	4,791	8,978	7,746	0	287
Tenant-owned associations and residential real estate companies	18,396	3,588	3,465	1,667	9,677	0	0
Other industries	1,280	570	221	140	349	0	0
<b>Total Corporate</b>	<b>138,594</b>	<b>33,572</b>	<b>24,817</b>	<b>34,020</b>	<b>43,501</b>	<b>241</b>	<b>2,445</b>
Housing loans	153,371	36,075	32,007	35,794	49,495	0	0
Collateralised lending	18,264	7,885	5,533	2,615	2,232	0	0
Non-collateralised lending	6,602	983	2,879	419	2,321	0	0
<b>Household</b>	<b>178,237</b>	<b>44,942</b>	<b>40,419</b>	<b>38,828</b>	<b>54,048</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>3,486</b>	<b>936</b>	<b>627</b>	<b>21</b>	<b>1,903</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>13,304</b>	<b>0</b>	<b>13,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>333,622</b>	<b>79,449</b>	<b>79,167</b>	<b>72,869</b>	<b>99,451</b>	<b>241</b>	<b>2,445</b>
of which fair value	75,814	56,691	13,304	19	5,800	0	0

Loans related to respectively Russia (EUR 229m) and the Baltics (EUR 308m), legally booked in Sweden are moved from Sweden to Russia and outside Nordic.

Loans carrying amount to the public, by country, segment and industry, Q4 2020

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15,741	2,608	2,063	1,912	8,434	0	724
Agriculture	7,768	5,642	312	1,583	224	0	6
Crops, plantations and hunting	3,809	3,385	191	93	134	0	6
Animal husbandry	2,524	2,214	114	107	89	0	0
Fishing and aquaculture	1,434	43	7	1,383	1	0	0
Natural resources	3,262	258	1,153	894	642	85	230
Paper and forest products	1,905	231	897	158	542	0	77
Mining and supporting activities	357	15	155	136	51	0	0
Oil, gas and offshore	1,000	12	100	600	50	85	153
Consumer staples	3,679	1,762	766	468	624	0	59
Food processing and beverages	1,206	305	319	254	310	0	19
Household and personal products	371	183	65	104	19	0	1
Healthcare	2,101	1,274	382	111	295	0	39
Consumer discretionary and services	8,771	2,241	2,198	1,132	3,077	0	123
Consumer durables	1,249	155	271	87	620	0	115
Media and entertainment	1,798	557	501	125	614	0	1
Retail trade	3,254	797	958	395	1,098	0	7
Air transportation	264	61	50	62	91	0	0
Accommodation and leisure	1,462	556	356	100	449	0	0
Telecommunication services	744	115	62	362	206	0	0
Industrials	33,881	8,219	7,336	9,519	7,750	693	364
Materials	1,648	230	416	196	329	468	9
Capital goods	3,311	612	1,633	168	794	0	104
Commercial and professional services	12,093	3,672	1,301	3,910	3,067	0	143
Construction	7,710	1,280	1,525	3,677	1,191	0	37
Wholesale trade	5,010	1,585	1,236	552	1,454	165	19
Land transportation	2,601	323	895	756	514	61	51
IT services	1,508	516	330	260	402	0	1
Maritime	6,411	298	196	4,806	56	0	1,054
Ship building	133	0	50	82	0	0	0
Shipping	5,929	160	57	4,613	45	0	1,054
Maritime services	349	138	89	111	11	0	0
Utilities and public service	8,160	1,627	2,414	1,324	2,793	0	2
Utilities distribution	3,471	1,124	1,134	657	556	0	1
Power production	1,903	125	1,176	496	104	0	1
Public services	2,785	378	103	171	2,133	0	0
Real estate	46,617	10,618	8,012	10,140	17,469	0	377
Commercial real estate	28,053	6,876	4,583	8,524	7,692	0	377
Tenant-owned associations and residential real estate companies	18,564	3,742	3,429	1,616	9,777	0	0
Other industries	2,240	1,457	247	128	407	0	0
<b>Total Corporate</b>	<b>136,528</b>	<b>34,731</b>	<b>24,697</b>	<b>31,906</b>	<b>41,476</b>	<b>778</b>	<b>2,941</b>
Housing loans	150,975	35,498	31,590	34,015	49,873	0	0
Collateralised lending	17,936	7,711	5,467	2,495	2,264	0	0
Non-collateralised lending	6,645	992	2,944	419	2,290	0	0
<b>Household</b>	<b>175,556</b>	<b>44,201</b>	<b>40,000</b>	<b>36,929</b>	<b>54,426</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>5,526</b>	<b>1,100</b>	<b>639</b>	<b>20</b>	<b>3,766</b>	<b>0</b>	<b>0</b>
<b>Reversed repurchase agreements</b>	<b>12,154</b>	<b>0</b>	<b>12,154</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>329,765</b>	<b>80,032</b>	<b>77,491</b>	<b>68,855</b>	<b>99,669</b>	<b>778</b>	<b>2,941</b>
<b>of which fair value</b>	<b>72,776</b>	<b>56,330</b>	<b>12,154</b>	<b>18</b>	<b>4,274</b>	<b>0</b>	<b>0</b>

Loans related to respectively Russia (EUR 687m) and the Baltics (EUR 482m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

## Loans carrying amount and impairment to the public, by segment and industry, Q1 2021

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment			Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
				rate, gross bp	Allowances						
Financial institutions	-5	-12	161	101	77	17	21	39	26	15,831	
Agriculture	-3	-14	451	541	109	8	15	87	50	8,229	
Crops, plantations and hunting	-2	-21	113	286	28	3	6	19	46	3,927	
Animal husbandry	2	30	334	1,217	77	3	8	66	52	2,664	
Fishing and aquaculture	-3	-69	4	24	4	2	1	2	44	1,638	
Natural resources	1	7	562	1,594	301	6	4	291	52	3,226	
Paper and forest products	-3	-66	42	237	26	4	3	19	51	1,734	
Mining and supporting activities	-1	-70	3	94	3	1	1	2	55	363	
Oil, gas and offshore	4	143	517	3,691	272	1	0	271	52	1,129	
Consumer staples	-5	-49	31	78	31	6	14	11	47	3,974	
Food processing and beverages	1	26	7	54	12	2	6	4	63	1,251	
Household and personal products	0	44	15	336	8	1	2	5	46	430	
Healthcare	-6	-106	10	41	11	3	6	2	33	2,293	
Consumer discretionary and services	52	217	334	343	242	13	47	182	57	9,495	
Consumer durables	-1	-18	41	234	30	2	9	18	46	1,744	
Media and entertainment	-5	-105	29	157	21	3	4	14	55	1,806	
Retail trade	55	666	216	625	146	6	20	120	58	3,317	
Air transportation	1	114	13	423	11	0	3	8	63	302	
Accommodation and leisure	1	30	33	200	31	2	8	21	68	1,599	
Telecommunication services	0	-12	1	17	3	1	2	1	46	727	
Industrials	-28	-33	691	202	518	67	127	324	51	33,646	
Materials	-42	-1,246	68	494	39	3	7	29	48	1,339	
Capital goods	2	26	103	315	70	6	14	50	50	3,216	
Commercial and professional services	15	50	178	150	130	25	31	74	47	11,719	
Construction	3	15	171	208	135	18	24	93	61	8,111	
Wholesale trade	-5	-42	76	154	79	8	32	38	53	4,862	
Land transportation	3	36	82	291	50	4	11	35	43	2,779	
IT services	-3	-83	12	74	15	3	6	6	57	1,621	
Maritime	43	273	648	978	305	27	27	250	41	6,317	
Ship building	-1	-318	10	587	7	0	0	6	65	161	
Shipping	44	306	606	995	297	27	27	243	40	5,790	
Maritime services	0	6	32	873	1	0	0	1	46	366	
Utilities and public service	4	18	40	43	30	5	3	22	62	9,348	
Utilities distribution	5	61	30	97	20	2	1	17	58	3,022	
Power production	-2	-39	1	4	2	1	0	0	39	2,065	
Public services	2	16	10	24	8	2	2	5	89	4,262	
Real estate	-5	-4	430	91	173	39	34	100	38	47,248	
Other industries	0	14	6	43	18	9	3	7	119	1,280	
									0		
<b>Total Corporate</b>	<b>54</b>	<b>16</b>	<b>3,354</b>	<b>239</b>	<b>1,805</b>	<b>197</b>	<b>293</b>	<b>1,314</b>	<b>47</b>	<b>138,594</b>	
Housing loans	-1	0	963	63	91	14	25	52	9	153,371	
Collateralised lending	5	11	380	204	313	60	68	185	49	18,264	
Non-collateralised lending	4	27	278	406	250	29	98	122	44	6,602	
<b>Household</b>	<b>8</b>	<b>2</b>	<b>1,620</b>	<b>91</b>	<b>654</b>	<b>103</b>	<b>191</b>	<b>360</b>	<b>30</b>	<b>178,237</b>	
<b>Public sector</b>	<b>0</b>	<b>1</b>	<b>39</b>	<b>112</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>3,486</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>13,304</b>	
<b>Lending to the public by country</b>	<b>63</b>	<b>10</b>	<b>5,013</b>	<b>149</b>	<b>2,461</b>	<b>301</b>	<b>485</b>	<b>1,676</b>	<b>42</b>	<b>333,622</b>	
<b>of which impaired loans at fair value</b>			<b>990</b>							<b>75,814</b>	
<b>Net result on loans at fair value</b>	<b>-11</b>										
<b>Net loan losses and similar net result</b>	<b>52</b>	<b>6</b>									

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.

Coverage ratio: Allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Covering items measured at amortised cost.

Net loan loss ratio: Net loan losses (annualised), divided by quarterly closing balance of loans carrying amount to the public (lending). Covering items measured at amortised cost and fair value.

Net loan loss and net loan loss ratio are for amortised cost except last lines where both net loan losses and similar result are included.

The loan book measured at fair value is included in the distribution of impaired loans, impairment rate and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS13 and not IFRS9, the net loan losses, net loan loss ratio and allowances are excluding the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value is shown in a separate line.

## Loans carrying amount and impairment to the public, by segment and industry, Q4 2020

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment			Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
				rate, gross bp	Allowances						
Financial institutions	2	5	161	101	126	25	16	86	54	15,741	
Agriculture	-6	-33	448	568	122	11	17	95	51	7,768	
Crops, plantations and hunting	-2	-19	119	308	34	4	7	23	46	3,809	
Animal husbandry	-5	-77	325	1,247	82	3	9	70	54	2,524	
Fishing and aquaculture	0	10	5	32	7	4	0	2	41	1,434	
Natural resources	7	82	569	1,601	292	6	4	282	50	3,262	
Paper and forest products	8	178	41	210	29	4	4	21	60	1,905	
Mining and supporting activities	0	-11	4	111	3	0	0	2	62	357	
Oil, gas and offshore	-2	-67	524	4,164	260	1	0	258	49	1,000	
Consumer staples	-3	-27	35	94	40	6	20	15	55	3,679	
Food processing and beverages	-2	-73	7	59	12	2	5	4	64	1,206	
Household and personal products	0	11	14	367	8	1	2	5	49	371	
Healthcare	0	-8	14	65	21	3	13	5	56	2,101	
Consumer discretionary and services	0	-1	250	278	201	15	42	144	61	8,771	
Consumer durables	5	147	62	474	51	1	9	41	67	1,249	
Media and entertainment	3	71	36	198	31	2	4	25	73	1,798	
Retail trade	-5	-66	101	305	75	5	23	46	50	3,254	
Air transportation	1	194	14	522	10	0	1	9	60	264	
Accommodation and leisure	1	20	35	233	29	2	5	22	70	1,462	
Telecommunication services	-5	-254	1	18	5	4	0	0	34	744	
Industrials	11	12	726	211	507	66	128	313	47	33,881	
Materials	-8	-182	70	417	38	3	7	29	45	1,648	
Capital goods	2	19	100	297	69	5	13	51	53	3,311	
Commercial and professional services	-5	-17	211	173	117	26	32	59	31	12,093	
Construction	14	74	156	199	133	16	26	92	66	7,710	
Wholesale trade	5	43	89	174	87	9	35	43	50	5,010	
Land transportation	2	31	83	314	46	4	11	31	38	2,601	
IT services	0	0	16	103	18	3	6	9	73	1,508	
Maritime	-1	-4	569	854	251	16	9	226	41	6,411	
Ship building	-3	-952	7	532	7	0	0	7	93	133	
Shipping	3	19	546	885	243	16	9	218	40	5,929	
Maritime services	0	-29	15	425	1	0	0	1	46	349	
Utilities and public service	1	6	35	42	26	4	6	16	50	8,160	
Utilities distribution	1	6	28	81	15	2	1	13	45	3,471	
Power production	0	2	1	4	4	1	3	0	40	1,903	
Public services	1	8	6	20	7	1	2	3	101	2,785	
Real estate	14	12	426	91	177	32	34	111	44	46,617	
Other industries	3	62	7	30	12	4	1	7	107	2,240	
									0		
<b>Total Corporate</b>	<b>28</b>	<b>8</b>	<b>3,225</b>	<b>233</b>	<b>1,754</b>	<b>184</b>	<b>276</b>	<b>1,295</b>	<b>48</b>	<b>136,528</b>	
Housing loans	7	2	1,041	69	97	16	24	57	10	150,975	
Collateralised lending	8	17	396	217	317	55	70	192	48	17,936	
Non-collateralised lending	15	92	301	434	278	30	120	128	43	6,645	
<b>Household</b>	<b>30</b>	<b>7</b>	<b>1,737</b>	<b>99</b>	<b>692</b>	<b>101</b>	<b>214</b>	<b>377</b>	<b>30</b>	<b>175,556</b>	
<b>Public sector</b>	<b>1</b>	<b>5</b>	<b>37</b>	<b>67</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>5,526</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>12,154</b>	
<b>Lending to the public by country</b>	<b>58</b>	<b>9</b>	<b>4,999</b>	<b>150</b>	<b>2,448</b>	<b>285</b>	<b>490</b>	<b>1,674</b>	<b>42</b>	<b>329,765</b>	
<b>of which impaired loans at fair value</b>			<b>1,020</b>							<b>72,776</b>	
<b>Net result on loans held at fair value</b>	<b>-30</b>										
<b>Net loan losses and similar net result</b>	<b>28</b>	<b>3</b>									

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.

Coverage ratio: Allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Covering items measured at amortised cost.

Net loan loss ratio: Net loan losses (annualised), divided by quarterly closing balance of loans carrying amount to the public (lending). Covering items measured at amortised cost and fair value.

Net loan losses and net loan loss ratios are for loans at amortised cost except last lines where both net loan losses and similar net result are included.

The loan book measured at fair value is included in the distribution of impaired loans, impairment rate and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS13 and not IFRS9, the net loan losses, net loan loss ratio and allowances are excluding the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value is shown in a separate line.

## Loans carrying amount and impairment to the public, by business area, Q1 2021

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
<b>Personal Banking total</b>	<b>7</b>	<b>2</b>	<b>1,420</b>	<b>86</b>	<b>380</b>	<b>17</b>	<b>164,600</b>
Stage 3	18	4			169		
Stages 1 & 2	-11	-3			211		
PeB Denmark	-13	-12	641	149	192	34	42,700
Stage 3	-1	-1			67		
Stages 1 & 2	-12	-11			125		
PeB Finland	14	16	557	156	77	8	35,500
Stage 3	11	12			46		
Stages 1 & 2	3	3			31		
PeB Norway	2	2	122	33	39	17	37,100
Stage 3	4	4			17		
Stages 1 & 2	-2	-2			22		
PeB Sweden	7	6	101	20	57	32	49,400
Stage 3	4	3			32		
Stages 1 & 2	2	2			25		
PeB Other	-3		0		15		-100
<b>Business Banking total</b>	<b>16</b>	<b>7</b>	<b>1,906</b>	<b>200</b>	<b>1,185</b>	<b>55</b>	<b>94,000</b>
Stage 3	8	3			768		
Stages 1 & 2	8	3			417		
Business Banking Denmark	-1	-2	906	338	297	54	26,500
Stage 3	9	13			213		
Stages 1 & 2	-11	-14			85		
Business Banking Finland	11	22	543	272	286	39	19,700
Stage 3	-1	-2			213		
Stages 1 & 2	12	24			73		
Business Banking Norway	0	0	307	136	137	18	22,500
Stage 3	-4	-7			56		
Stages 1 & 2	4	7			81		
Business Banking Sweden	7	11	150	59	127	62	25,300
Stage 3	8	13			92		
Stages 1 & 2	-1	-2			35		
Business Banking Other	-1		1		338		
<b>Large Corporates &amp; Institutions total</b>	<b>27</b>	<b>18</b>	<b>1,641</b>	<b>278</b>	<b>828</b>	<b>43</b>	<b>58,300</b>
Stage 3	45	31			685		
Stages 1 & 2	-18	-12			142		
LC&I Denmark	-11	-59	274	359	117	31	7,500
Stage 3	4	22			84		
Stages 1 & 2	-15	-80			33		
LC&I Finland	0	0	148	173	80	45	8,400
Stage 3	-5	-24			66		
Stages 1 & 2	4	19			15		
LC&I Norway	35	108	1,194	913	596	46	13,000
Stage 3	18	55			530		
Stages 1 & 2	17	52			66		
LC&I Sweden	2	5	21	14	27	19	14,700
Stage 3	26	71			4		
Stages 1 & 2	-24	-65			23		
Other	1	3	5	3	8		14,700
<b>Asset &amp; Wealth Management</b>	<b>3</b>	<b>12</b>	<b>18</b>	<b>18</b>	<b>14</b>		<b>10,100</b>
<b>Other</b>	<b>-1</b>	<b>-6</b>	<b>28</b>	<b>41</b>	<b>55</b>		<b>6,600</b>
<b>Total</b>	<b>52</b>	<b>6</b>	<b>5,013</b>	<b>149</b>	<b>2,461</b>	<b>42</b>	<b>333,600</b>
Stage 3	72	9			1,676		
Stages 1 & 2	-20	-2			786		
Of which result on loans held at fair value	-11						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>63</b>	<b>10</b>					
Stage 3	73	12					
Stages 1 & 2	-10	-2					

Impairment ratio: Impaired loans / lending to the public, gross

Coverage ratio: Allowances stage 3 / Impaired loans

Net loan loss ratio including fair value loans, basis points

Loans carrying amount and impairment to the public, by business area, Q4 2020

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
<b>Personal Banking total</b>	<b>11</b>	<b>3</b>	<b>1,451</b>	<b>89</b>	<b>394</b>	<b>18</b>	<b>162,300</b>
Stage 3	44	11			180		
Stages 1 & 2	-33	-8			214		
PeB Denmark	-12	-11	659	157	202	35	41,900
Stage 3	15	14			74		
Stages 1 & 2	-27	-26			129		
PeB Finland	13	15	563	160	76	8	35,000
Stage 3	13	15			48		
Stages 1 & 2	0	0			29		
PeB Norway	8	9	124	35	39	16	35,500
Stage 3	10	11			17		
Stages 1 & 2	-2	-2			23		
PeB Sweden	3	2	105	21	58	33	49,900
Stage 3	4	3			35		
Stages 1 & 2	-1	-1			23		
PeB Other	-1		0		18		
<b>Business Banking total</b>	<b>26</b>	<b>11</b>	<b>1,957</b>	<b>211</b>	<b>1,175</b>	<b>55</b>	<b>91,600</b>
Stage 3	22	9			774		
Stages 1 & 2	4	2			401		
Business Banking Denmark	-2	-3	931	359	313	59	25,600
Stage 3	13	20			222		
Stages 1 & 2	-15	-23			91		
Business Banking Finland	8	16	603	303	295	39	19,600
Stage 3	15	32			234		
Stages 1 & 2	-7	-15			61		
Business Banking Norway	12	23	293	139	132	20	20,900
Stage 3	9	16			59		
Stages 1 & 2	4	7			73		
Business Banking Sweden	5	8	129	51	99	48	25,400
Stage 3	6	10			62		
Stages 1 & 2	-1	-1			37		
Business Banking Other	3		0		336		100
<b>Large Corporates &amp; Institutions total</b>	<b>-1</b>	<b>-1</b>	<b>1,561</b>	<b>247</b>	<b>806</b>	<b>43</b>	<b>62,300</b>
Stage 3	-9	-6			664		
Stages 1 & 2	8	5			142		
LC&I Denmark	-2	-10	271	321	161	37	8,300
Stage 3	-5	-23			99		
Stages 1 & 2	3	13			62		
LC&I Finland	-1	-5	158	180	80	43	8,700
Stage 3	2	9			67		
Stages 1 & 2	-3	-13			12		
LC&I Norway	1	3	1,113	835	529	44	12,800
Stage 3	-9	-29			488		
Stages 1 & 2	10	32			41		
LC&I Sweden	8	22	19	13	32	40	14,300
Stage 3	13	35			8		
Stages 1 & 2	-5	-13			24		
Other	-7	-15	0	0	4		18,200
<b>Asset &amp; Wealth Management</b>	<b>-2</b>	<b>-8</b>	<b>14</b>	<b>15</b>	<b>11</b>		<b>9,600</b>
<b>Other</b>	<b>-6</b>	<b>-40</b>	<b>16</b>	<b>40</b>	<b>62</b>		<b>4,000</b>
<b>Total</b>	<b>28</b>	<b>3</b>	<b>4,999</b>	<b>150</b>	<b>2,448</b>	<b>42</b>	<b>329,800</b>
Stage 3					1,674		
Stages 1 & 2					775		
Net result on loans held at fair value	-30						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>58</b>	<b>9</b>					
Stage 3	50	8					
Stages 1 & 2	8	1					

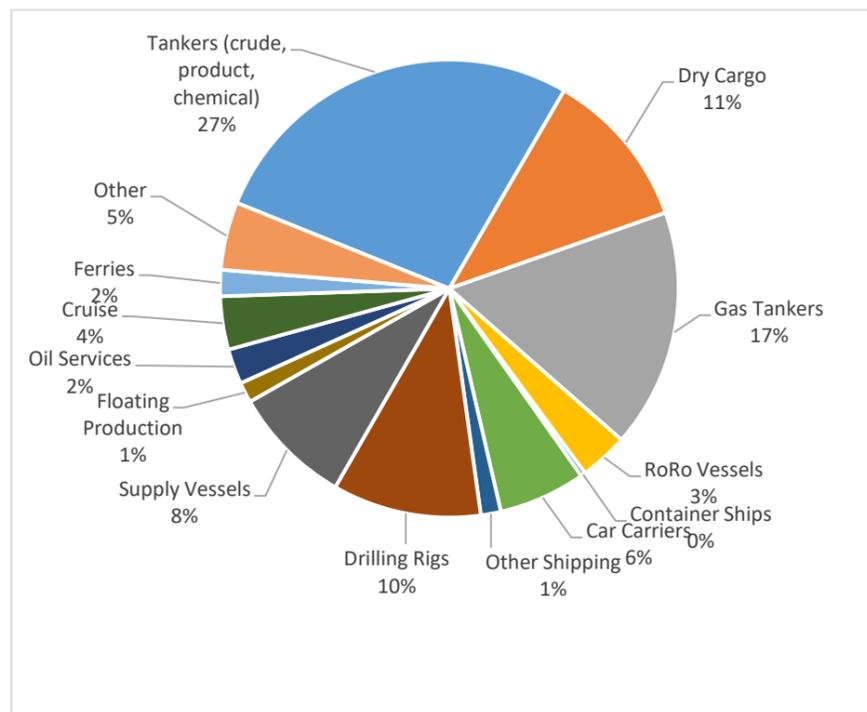
Impairment ratio: Impaired loans / lending to the public, gross

Coverage ratio: Allowances stage 3 / Impaired loans

Net loan loss ratio including fair value loans, basis points

Shipping, offshore and oil services - loan portfolio

EURbn	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Tankers (crude, product, chemical)	1.8	1.8	2.0	2.1	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6	2.7	2.9
Dry cargo	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.4
Gas tankers	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6	1.9	1.8
RoRo vessels	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Container ships	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Car carriers	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.8
Other shipping	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Drilling rigs	0.7	0.6	0.7	0.7	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1
Supply vessels	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.9
Floating production	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Oil services	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Cruise	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.4	0.5
Ferries	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.6	0.8
<b>Total</b>	<b>6.6</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.3</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>



Impaired loans (stage 3), by country, segment and industry, Q1 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	161	108	31	11	11	0	0
Agriculture	451	424	20	4	2	0	0
Crops, plantations and hunting	113	108	4	1	0	0	0
Animal husbandry	334	316	13	2	2	0	0
Fishing and aquaculture	4	0	3	1	0	0	0
Natural resources	562	20	20	348	1	0	174
Paper and forest products	42	20	17	4	0	0	0
Mining and supporting activities	3	0	3	1	0	0	0
Oil, gas and offshore	517	0	0	343	0	0	174
Consumer staples	31	11	9	10	2	0	0
Food processing and beverages	7	1	3	2	1	0	0
Household and personal products	15	5	2	8	0	0	0
Healthcare	10	5	4	0	1	0	0
Consumer discretionary and services	334	128	88	25	92	0	0
Consumer durables	41	11	5	0	25	0	0
Media and entertainment	29	4	13	3	8	0	0
Retail trade	216	107	45	13	51	0	0
Air transportation	13	0	10	1	2	0	0
Accommodation and leisure	33	5	15	8	4	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	691	224	253	140	73	0	0
Materials	68	9	57	0	1	0	0
Capital goods	103	37	52	2	12	0	0
Commercial and professional services	178	79	27	41	31	0	0
Construction	171	51	66	35	19	0	0
Wholesale trade	76	30	22	15	9	0	0
Land transportation	82	11	23	47	1	0	0
IT services	12	6	5	0	1	0	0
Maritime	648	36	12	447	0	0	152
Ship building	10	0	9	0	0	0	0
Shipping	606	36	1	417	0	0	152
Maritime services	32	0	1	31	0	0	0
Utilities and public service	40	6	2	28	4	0	0
Utilities distribution	30	0	1	28	0	0	0
Power production	1	0	0	0	1	0	0
Public services	10	6	1	0	3	0	0
Real estate	430	237	131	59	4	0	0
Other industries	6	1	0	4	0	0	0
<b>Total Corporate</b>	<b>3,354</b>	<b>1,196</b>	<b>567</b>	<b>1,076</b>	<b>189</b>	<b>0</b>	<b>327</b>
Housing loans	963	410	386	106	61	0	0
Collateralised lending	380	165	151	59	5	0	0
Non-collateralised lending	278	55	150	21	52	0	0
<b>Household</b>	<b>1,620</b>	<b>630</b>	<b>687</b>	<b>186</b>	<b>118</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>39</b>	<b>39</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 Total</b>	<b>5,013</b>	<b>1,864</b>	<b>1,254</b>	<b>1,261</b>	<b>307</b>	<b>0</b>	<b>327</b>
of which fair value	990	951	0	40	0	0	0

Impaired loans (stage 3), by country, segment and industry, Q4 2020

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	161	116	32	1	12	0	0
Agriculture	448	421	21	5	2	0	0
Crops, plantations and hunting	119	114	4	1	0	0	0
Animal husbandry	325	307	14	3	2	0	0
Fishing and aquaculture	5	0	3	1	0	0	0
Natural resources	569	20	21	256	0	0	271
Paper and forest products	41	20	18	2	0	0	0
Mining and supporting activities	4	0	3	1	0	0	0
Oil, gas and offshore	524	0	0	253	0	0	271
Consumer staples	35	11	10	12	2	0	0
Food processing and beverages	7	1	4	2	1	0	0
Household and personal products	14	5	2	7	0	0	0
Healthcare	14	6	4	3	1	0	0
Consumer discretionary and services	250	66	103	23	57	0	0
Consumer durables	62	33	5	0	23	0	0
Media and entertainment	36	3	22	2	9	0	0
Retail trade	101	23	47	11	21	0	0
Air transportation	14	0	11	1	2	0	0
Accommodation and leisure	35	6	18	9	2	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	726	231	252	125	118	0	0
Materials	70	10	59	1	1	0	0
Capital goods	100	35	51	1	13	0	0
Commercial and professional services	211	68	28	34	81	0	0
Construction	156	55	62	28	12	0	0
Wholesale trade	89	42	25	14	8	0	0
Land transportation	83	12	22	47	2	0	0
IT services	16	10	5	0	1	0	0
Maritime	569	36	9	371	0	0	153
Ship building	7	0	7	0	0	0	0
Shipping	546	36	1	357	0	0	152
Maritime services	15	0	1	14	0	0	0
Utilities and public service	35	3	2	27	2	0	0
Utilities distribution	28	0	1	27	0	0	0
Power production	1	0	0	0	1	0	0
Public services	6	3	1	0	2	0	0
Real estate	426	217	149	58	3	0	0
Other industries	7	1	0	5	0	0	0
<b>Total Corporate</b>	<b>3,225</b>	<b>1,121</b>	<b>600</b>	<b>883</b>	<b>196</b>	<b>0</b>	<b>424</b>
Housing loans	1,041	479	393	116	52	0	0
Collateralised lending	396	174	155	61	6	0	0
Non-collateralised lending	301	48	182	15	55	0	0
<b>Household</b>	<b>1,737</b>	<b>701</b>	<b>731</b>	<b>192</b>	<b>114</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>37</b>	<b>37</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 total</b>	<b>4,999</b>	<b>1,860</b>	<b>1,331</b>	<b>1,075</b>	<b>310</b>	<b>0</b>	<b>424</b>
of which fair value	1,020	1,007	0	14	0	0	0

### Net loan losses and similar result quarterly, Q1 2014 - Q1 2021

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Net loan losses	63	58	-2	698	154	102	331	61
Net result on loans held at fair value	-11	-30	-17	-2	1	-16	1	2
<b>Net loan losses and similar net result</b>	<b>52</b>	<b>28</b>	<b>-19</b>	<b>696</b>	<b>155</b>	<b>86</b>	<b>332</b>	<b>63</b>
EURm	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Net loan losses	42	30	44	59	40	71	79	106
Net result on loans held at fair value	1							
<b>Net loan losses and similar net result</b>	<b>43</b>							
EURm	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Net loan losses	113	129	135	127	111	142	112	103
EURm	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14			
Net loan losses	122	129	112	135	158			

### Impaired loans and individually (stage 3) and collectively assessed allowances (stages 1 and 2)

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Impaired loans gross	4,023	3,979	4,219	4,421	4,516	4,610	4,677	4,493	4,555
Allowances for individually assessed impaired loans	1,676	1,674	1,816	1,907	1,746	1,686	1,702	1,526	1,600
Impaired loans net	2,347	2,305	2,403	2,514	2,770	2,923	2,975	2,967	2,955
Impairment rate (stage 3) gross, basis points	153	151	169	174	174	178	181	177	179
Allowances individually assessed / Impaired loans gross (%)	42	42	43	43	39	37	36	34	35
Allowances in relation to loans in stage 1 and 2, basis points	30	30	29	32	19	20	20	18	18
<b>Total allowances / Impaired loans gross individually assessed, %</b>	<b>61</b>	<b>62</b>	<b>60</b>	<b>61</b>	<b>50</b>	<b>47</b>	<b>47</b>	<b>44</b>	<b>45</b>
Allowances for individually assessed loans (stage 3)	1,676	1,674	1,816	1,907	1,746	1,686	1,702	1,526	1,600
Allowances for collectively assessed loans (stages 1 & 2)	786	775	718	796	496	498	496	448	455
<b>Total allowances and provisions</b>	<b>2,461</b>	<b>2,448</b>	<b>2,534</b>	<b>2,703</b>	<b>2,242</b>	<b>2,184</b>	<b>2,198</b>	<b>1,974</b>	<b>2,055</b>
Total allowances on balance sheet items	2,461	2,448	2,534	2,703	2,242	2,183	2,198	1,974	2,055
Interest-bearing securities	4	3	2	2	2	1	2	2	2
Provisions for off balance sheet items	225	235	253	248	133	144	158	130	129
<b>Total allowances and provisions</b>	<b>2,690</b>	<b>2,687</b>	<b>2,790</b>	<b>2,953</b>	<b>2,376</b>	<b>2,328</b>	<b>2,357</b>	<b>2,106</b>	<b>2,187</b>

### Past due carrying amounts amortised cost and fair value to the public in stages 1, 2 and 3, Q1 2021

EURm	Household customers	Corporate customers	Total lending to the public
6-30 days	574	404	978
31-60 days	201	102	303
61-90 days	87	54	141
>90 days	697	461	1,158
<b>Total</b>	<b>1,559</b>	<b>1,021</b>	<b>2,580</b>
Past due loans %	0.9%	0.7%	0.8%

### Past due carrying amounts amortised cost and fair value to the public in stages 1, 2 and 3, Q4 2020

EURm	Household customers	Corporate customers	Total lending to the public
6-30 days	576	344	920
31-60 days	204	116	319
61-90 days	78	34	112
>90 days	684	417	1,101
<b>Total</b>	<b>1,542</b>	<b>910</b>	<b>2,452</b>
Past due loans %	0.9%	0.6%	0.7%

## Loans and impairment

	Total		
	31 Mar 2021	31 Dec 2020	31 Mar 2020
<b>EURm</b>			
Loans measured at fair value	84,381	74,616	95,209
Loans measured at amortised cost, not impaired (stages 1 and 2)	258,184	259,864	255,565
Impaired loans (stage 3)	4,023	3,979	4,516
- of which servicing	1,803	1,788	2,026
- of which non-servicing	2,220	2,191	2,490
<b>Loans before allowances</b>	<b>346,588</b>	<b>338,459</b>	<b>355,290</b>
- of which central banks and credit institutions	10,508	6,250	28,719
Allowances for individually assessed impaired loans (stage 3)	-1,676	-1,674	-1,746
- of which servicing	-677	-760	-858
- of which non-servicing	-999	-914	-888
Allowances for collectively assessed impaired loans (stages 1 and 2)	-785	-774	-496
<b>Allowances</b>	<b>-2,461</b>	<b>-2,448</b>	<b>-2,242</b>
- of which central banks and credit institutions	-3	-4	-13
<b>Loans, carrying amount</b>	<b>344,127</b>	<b>336,011</b>	<b>353,048</b>

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

	31 Mar 2021			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	243,801	14,383	4,023	262,207
Interest-bearing securities <sup>1</sup>	38,202	-	-	38,202
<b>Total</b>	<b>282,003</b>	<b>14,383</b>	<b>4,023</b>	<b>300,409</b>

<sup>1</sup> Of which EUR 469m relates to the balance sheet item Financial instruments pledged as collateral.

	31 Mar 2020			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	246,702	8,863	4,516	260,081
Interest-bearing securities <sup>1</sup>	35,837	-	-	35,837
<b>Total</b>	<b>282,539</b>	<b>8,863</b>	<b>4,516</b>	<b>295,918</b>

<sup>1</sup> Of which EUR 1,506m relates to the balance sheet item Financial instruments pledged as collateral.

### Allowances and provisions

	31 Mar 2021			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	-300	-485	-1,676	-2,461
Interest-bearing securities	-3	-1	-	-4
Provisions for off-balance sheet items	-67	-129	-29	-225
<b>Total allowances and provisions</b>	<b>-370</b>	<b>-615</b>	<b>-1,705</b>	<b>-2,690</b>

	31 Mar 2020			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	-173	-323	-1,746	-2,242
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-29	-68	-35	-132
<b>Total allowances and provisions</b>	<b>-204</b>	<b>-391</b>	<b>-1,781</b>	<b>-2,376</b>

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

	31 Mar 2021			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2021</b>	<b>-284</b>	<b>-490</b>	<b>-1,674</b>	<b>-2,448</b>
Changes due to origination and acquisition	-16	-1	-1	-18
Transfer from stage 1 to stage 2	10	-65	-	-55
Transfer from stage 1 to stage 3	0	-	-5	-5
Transfer from stage 2 to stage 1	-2	47	-	45
Transfer from stage 2 to stage 3	-	18	-126	-108
Transfer from stage 3 to stage 1	-1	-	4	3
Transfer from stage 3 to stage 2	-	-3	11	8
Changes due to change in credit risk (net)	-23	-24	44	-3
Changes due to repayments and disposals	20	36	22	78
Write-off through decrease in allowance account	-	-	63	63
Translation differences	-4	-3	-14	-21
<b>Balance as at 31 Mar 2021</b>	<b>-300</b>	<b>-485</b>	<b>-1,676</b>	<b>-2,461</b>

	31 Mar 2020			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2020</b>	<b>-153</b>	<b>-344</b>	<b>-1,686</b>	<b>-2,183</b>
Changes due to origination and acquisition	-7	0	-1	-8
Transfer from stage 1 to stage 2	3	-41	-	-38
Transfer from stage 1 to stage 3	0	-	-16	-16
Transfer from stage 2 to stage 1	-44	63	-	19
Transfer from stage 2 to stage 3	-	8	-24	-16
Transfer from stage 3 to stage 1	-3	-	6	3
Transfer from stage 3 to stage 2	-	-10	6	-4
Changes due to change in credit risk (net)	26	-4	-127	-105
Changes due to repayments and disposals	1	0	1	2
Write-off through decrease in allowance account	-	-	37	37
Translation differences	4	5	58	67
<b>Balance as at 31 Mar 2020</b>	<b>-173</b>	<b>-323</b>	<b>-1,746</b>	<b>-2,242</b>

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

	31 Mar 2021	31 Dec 2020	31 Mar 2020
Impairment rate (stage 3), gross, basis points	153	151	174
Impairment rate (stage 3), net, basis points	90	87	107
Total allowance rate (stages 1, 2 and 3), basis points	94	93	86
Allowances in relation to impaired loans (stage 3), %	42	42	39
Allowances in relation to loans in stages 1 and 2, basis points	30	30	19

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

## Forbearance

Forbearance refers to eased terms or restructuring of credit terms and conditions due to the borrower experiencing financial difficulties. The intention of granting forbearance for a limited period of time is to ensure full repayment of the outstanding debt. Examples of eased terms are changes to amortisation profile, repayment schedule and customer margin, or eased financial covenants. Forbearance is undertaken on an individual basis, according to internal guidelines, and followed by impairment testing. Forborne exposures can be performing or non-performing. Loan loss provisions are recognised if necessary. Customers with forbearance measures are transferred to stage 2, unless already identified as credit impaired (stage 3).

On 13 March 2020 Nordea announced that it would offer COVID-19-related instalment-free periods in all Nordic countries to those mortgage and car finance household customers and SMEs who were experiencing temporary liquidity problems due to the COVID-19 situation. Nordea did not register COVID-19-related instalment-free periods as forbearance, and consequently did not automatically transfer the exposures to stage 2, due to the temporary nature of the instalment-free periods and as interest continued to accrue. On 1 October 2020 Nordea ended all temporary amendments to the credit risk framework and returned to its normal forbearance registration procedures, while still continuing to support customers through the crisis. Instalment-free periods and as interest continued to accrue. On 1 October 2020 Nordea ended all temporary amendments to the credit risk framework and returned to its normal forbearance registration procedures, while still continuing to support customers through the crisis.

At the end of the first quarter of 2021 the carrying amount of loans on which Nordea had granted COVID-19-related instalment-free periods was EUR 17.9bn, of which 91.1% was classified as stage 1, 7.8% as stage 2 and 1.1% as stage 3 (EUR 18.6bn, of which 91.2% was classified as stage 1, 7.7% as stage 2 and 1.1% as stage 3, at the end of December 2020). Loans corresponding to EUR 8.5bn (of the aforementioned EUR 17.9bn) were still subject to instalment-free periods at the end of the quarter. The instalment-free periods have thus expired on more than half of the total carrying amount of loans on which they were originally granted, and customers have returned to normal payment schedules.

## Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade on all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 134m (EUR 139m at year-end 2020). This figure is based on calculations using the statistical model rather than individual estimates, as would be the case in reality for material defaulted loans.

	31 Mar 2021		31 Dec 2020	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
<b>EURm</b>				
Personal Banking	478	629	492	646
Business Banking	1,317	1,453	1,307	1,447
Large Corporates & Institutions	886	939	874	950
Other	9	23	14	29
<b>Group</b>	<b>2,690</b>	<b>3,044</b>	<b>2,687</b>	<b>3,072</b>

## Forward-looking information

Forward-looking information is used both for assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the first quarter of 2021, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 50%, adverse 45% and favourable 5% (baseline 50%, adverse 45% and favourable 5% at year-end 2020). The weight on the adverse scenario was increased as of the third quarter of 2020 to give more weight to the downside risks related to the COVID-19 pandemic, and was maintained in the first quarter of 2021, given the continued uncertainty regarding the impact of the pandemic on the economy. The baseline scenario was still maintained as the most probable one.

The macroeconomic scenarios are provided by Group Risk and Compliance in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the COVID-19 virus and lockdowns will potentially impact the economic outlook. The scenarios also reflect the macroeconomic effects of government and central bank support measures. When developing the scenarios, Nordea took into account projections made by Nordic governments and central banks, Nordea Research and the ECB's macroeconomic forecasts for the euro area.

Following a significant recovery in output during the second half of 2020, a resurgence of the COVID-19 pandemic led to renewed and widespread lockdowns in most of Europe towards the end of 2020 and during the first quarter of 2021. All the Nordic countries are likely to have experienced a contraction in output in the first quarter of 2021. The high level of uncertainty in the baseline scenario, which is weighing on business investments and exports in particular, is expected to linger throughout 2021. Accordingly, growth is predicted to be modest in 2021. On the other hand, the eventual roll-out of vaccines, and the willingness of Nordic governments to extend special support measures for sectors hit by lockdowns, point to a continued but modest recovery in the baseline. This implies that the economic output of the Nordic countries will not return to pre-pandemic levels before the second half of 2021. The loss of output in the beginning of 2021 will weigh on labour markets and consumer confidence. The Nordic housing markets are expected to have positive annual growth rates in 2021.

At the end of the first quarter of 2021 adjustments to model-based allowances/provisions amounted to EUR 739m, including management judgements. The management judgements cover expected credit losses not yet covered by the IFRS 9 model. The cyclical reserve amounted to EUR 455m at the end of the first quarter of 2021 (EUR 450m at the end of the fourth quarter of 2020) and issues identified in the IFRS 9 model to be later covered in model updates (structural reserve) amounted to EUR 195m (EUR 200m at the end of the fourth quarter of 2020). The cyclical reserve was supported by additional portfolio modelling and was triggered by the substantial uncertainty in the macroeconomic development, as well as the need to account for future rating downgrades potentially underestimated by the IFRS 9 model through the updated macroeconomic scenarios.

The estimation of the cyclical reserve was largely unchanged in the first quarter of 2021 compared with the fourth quarter of 2020. The estimation was supported by the use of the internal stress testing model, adjusted for the impact of government support schemes. For the retail portfolio, the most important public sector actions have been the various forms of labour market support schemes, which have significantly decreased expected defaults and losses among households. Due to the wide scope of these schemes, Nordea decreased the modelled development of new defaults originally predicted by the internal stress testing models, leading to lower predicted loan losses. These models are based on historical observations and correlations. Thus, they do not replicate the impact of the current government support schemes.

With regard to the expected rating migration in the corporate portfolio, Nordea took into consideration the positive impact of the various government guarantee and support schemes, primarily addressing the liquidity shock caused by the lockdowns and quarantines. At the same time, additional negative rating migration was assumed for the industries affected by COVID-19. This was based on a widescale bottom-up review of large counterparties in particularly sensitive industries (e.g. Retail trade, Accommodation and leisure, and Air transportation), and incorporated the main findings into the scenario projections.

The stress test model-based scenario simulations support the loan loss forecasts made by the business areas, and help Nordea ensure that its loan loss projections are appropriate. The cyclical reserve reflects Nordea's view of expected credit losses not yet captured by the models.

## Scenarios and allowances/provisions

31 Mar 2021

		2021	2022	2023	Unweighted		Model-based allowances/provisions EURm	Adjustments to model-based allowances/provisions EURm	Individual allowances/provisions EURm	Total allowances/provisions EURm
					ECL EURm	Probability weight				
<b>Denmark</b>										
Favourable scenario	GDP growth, %	4.3	4.1	1.8	225	5%				
	Unemployment, % household	4.4	3.9	3.5						
	Change in house	5.0	4.1	2.6						
	Change in house	3.6	2.2	2.2						
Baseline scenario	GDP growth, %	1.8	4.2	1.6	233	50%	239	195	368	802
	Unemployment, % household	5.2	4.7	4.1						
	Change in house	3.3	3.9	2.2						
	Change in house	1.2	0.8	1.2						
Adverse scenario	GDP growth, %	-0.5	3.7	2.7	247	45%				
	Unemployment, % household	7.1	6.6	6.0						
	Change in house	2.0	3.7	2.6						
	prices, %	-3.7	-6.3	2.6						
<b>Finland</b>										
Favourable scenario	GDP growth, %	2.4	3.1	1.7	172	5%				
	% household	7.4	6.6	6.3						
	Change in house	2.0	3.1	2.7						
	Change in house	3.0	2.9	2.0						
Baseline scenario	GDP growth, %	1.0	3.6	1.0	179	50%	190	201	243	634
	% household	8.2	7.6	7.4						
	Change in house	1.0	3.3	1.5						
	Change in house	0.3	0.8	1.2						
Adverse scenario	GDP growth, %	-2.4	3.2	2.2	204	45%				
	% household	9.9	9.2	8.5						
	Change in house	-1.7	2.8	2.0						
	Change in house	-4.6	-6.2	2.5						
<b>Norway</b>										
Favourable scenario	GDP growth, %	4.1	3.2	1.6	75	5%				
	Unemployment, %	4.9	4.2	3.9						
	Change in household consumption, %	5.5	2.5	1.9						
	Change in house	6.5	3.3	1.7						
Baseline scenario	GDP growth, %	2.8	3.6	1.7	76	50%	81	222	408	711
	% household	5.1	4.6	4.1						
	Change in household consumption, %	4.6	2.9	1.6						
	Change in house	1.7	0.8	1.2						
Adverse scenario	GDP growth, %	-0.4	2.8	3.7	87	45%				
	Unemployment, %	6.3	6.2	5.6						
	Change in household consumption, %	1.5	2.6	3.2						
	Change in house	-9.7	-9.3	3.2						
<b>Sweden</b>										
Favourable scenario	GDP growth, %	3.5	3.6	1.5	93	5%				
	Unemployment, %	8.4	7.5	6.8						
	Change in household consumption, %	3.5	3.7	1.4						
	Change in house	5.1	2.5	1.7						
Baseline scenario	GDP growth, %	1.8	5.4	1.7	97	50%	101	106	96	303
	unemployment, %	9.0	8.1	7.3						
	Change in household consumption, %	2.1	5.4	1.5						
	Change in house	2.1	0.8	1.2						
Adverse scenario	GDP growth, %	-2.4	3.6	2.3	107	45%				
	Unemployment, %	11.2	11.0	10.2						
	Change in household consumption, %	-2.0	2.6	0.6						
	Change in house	-11.1	-11.1	3.8						
Non-Nordic						11	15	214	240	
<b>Total</b>						<b>622</b>	<b>739</b>	<b>1,329</b>	<b>2,690</b>	

## Scenarios and allowances/provisions

31 Dec 2020					Unweighted		Adjustments to			
		2021	2022	2023	ECL EURm	Probability weight	allowances/ provisions EURm	allowances/ provisions EURm	allowances/ provisions EURm	allowances/ provisions EURm
<b>Denmark</b>										
Favourable scenario	GDP growth, %	4.7	2.4	1.9	244	5%				
	Unemployment, %	4.3	3.9	3.5						
	household consumption, %	6.3	2.5	2.0						
	Change in house	-0.6	0.3	2.4						
Baseline scenario	GDP growth, %	3.0	2.5	2.5	251	50%	262	195	395	852
	Unemployment, %	5.6	4.8	4.2						
	Change in household consumption, %	5.0	1.7	1.8						
	Change in house	-2.6	0.6	2.7						
Adverse scenario	GDP growth, %	-0.5	3.6	4.0	277	45%				
	Unemployment, %	7.5	6.8	6.0						
	Change in household consumption, %	3.1	2.0	3.0						
	Change in house prices, %	-5.6	-4.6	2.6						
<b>Finland</b>										
Favourable scenario	GDP growth, %	3.5	2.4	1.8	191	5%				
	Unemployment, %	7.2	6.7	6.3						
	Change in household consumption, %	4.3	2.8	2.7						
	Change in house	-0.9	1.3	2.3						
Baseline scenario	GDP growth, %	2.5	2.0	2.2	201	50%	217	159	262	638
	Unemployment, %	8.0	7.7	7.2						
	Change in household consumption, %	3.8	1.9	2.5						
	Change in house	-2.5	1.4	2.5						
Adverse scenario	GDP growth, %	-2.3	3.4	3.3	237	45%				
	Unemployment, %	10.0	9.2	8.5						
	Change in household consumption, %	-0.2	3.1	2.8						
	Change in house	-5.2	-5.5	2.5						
<b>Norway</b>										
Favourable scenario	GDP growth, %	2.9	3.2	2.8	65	5%				
	Unemployment, %	5.1	4.2	3.9						
	Change in household consumption, %	4.3	2.6	2.8						
	Change in house	-1.0	-0.3	2.5						
Baseline scenario	GDP growth, %	1.9	3.3	2.9	67	50%	72	213	347	632
	Unemployment, %	6.1	5.1	4.3						
	Change in household consumption, %	3.6	2.5	2.3						
	Change in house	-3.2	0	3.0						
Adverse scenario	GDP growth, %	-0.7	3.1	3.7	78	45%				
	Unemployment, %	7.1	6.7	5.8						
	Change in household consumption, %	2.2	2.4	2.8						
	Change in house	-10.5	-9.3	3.2						
<b>Sweden</b>										
Favourable scenario	GDP growth, %	4.1	2.1	2.3	100	5%				
	Unemployment, %	8.3	7.7	6.8						
	Change in household consumption, %	2.4	2.2	2.3						
	Change in house	-2.8	-0.3	2.7						
Baseline scenario	GDP growth, %	1.8	5.0	3.0	109	50%	114	129	71	314
	Unemployment, %	10.0	8.1	7.3						
	Change in household consumption, %	0.1	5.2	2.7						
	Change in house	-3.5	-0.1	1.6						
Adverse scenario	GDP growth, %	-2.3	3.8	3.7	121	45%				
	Unemployment, %	11.5	11.1	10.2						
	Change in household consumption, %	-3.2	2.9	2.3						
	Change in house	-13.5	-11.1	3.8						
<b>Non-Nordic</b>							9	1	241	251
<b>Total</b>							<b>674</b>	<b>697</b>	<b>1,316</b>	<b>2,687</b>

## Loans to the public measured at amortised cost, broken down by sector and industry

31 Mar 2021

EURm	Gross				Allowances				Loans carrying amount	Net loan losses <sup>1</sup>
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	12,195	572	150	12,917	15	21	39	74	12,843	5
Agriculture	3,227	311	171	3,710	8	15	87	109	3,600	3
Crops, plantations and hunting	1,032	107	41	1,179	3	6	19	28	1,151	2
Animal husbandry	656	114	127	898	3	8	66	77	821	-2
Fishing and aquaculture	1,538	91	4	1,633	2	1	2	4	1,629	3
Natural resources	2,606	205	558	3,368	6	4	291	301	3,067	-1
Paper and forest products	1,436	135	37	1,609	4	3	19	26	1,583	3
Mining and supporting activities	328	30	3	361	1	1	2	3	358	1
Oil, gas and offshore	842	39	517	1,399	1	0	271	272	1,126	-4
Consumer staples	3,051	176	24	3,251	6	14	11	31	3,220	5
Food processing and beverages	1,108	97	7	1,211	2	6	4	12	1,198	-1
Household and personal products	225	33	11	269	1	2	5	8	261	0
Healthcare	1,718	47	6	1,771	3	6	2	11	1,760	6
Consumer discretionary and services	6,705	1,157	318	8,179	13	47	182	242	7,937	-52
Consumer durables	1,456	203	40	1,699	2	9	18	30	1,669	1
Media and entertainment	1,346	102	26	1,474	3	4	14	21	1,453	5
Retail trade	2,493	280	207	2,979	6	20	120	146	2,833	-55
Air transportation	172	69	13	254	0	3	8	11	243	-1
Accommodation and leisure	649	450	30	1,129	2	8	21	31	1,098	-1
Telecommunication services	590	53	1	644	1	2	1	3	642	0
Industrials	27,578	3,069	633	31,279	67	127	324	518	30,761	28
Materials	1,047	254	60	1,361	3	7	29	39	1,322	42
Capital goods	2,718	381	100	3,198	6	14	50	70	3,128	-2
Commercial and professional services	9,765	668	157	10,590	25	31	74	130	10,460	-15
Construction	6,464	705	154	7,322	18	24	93	135	7,188	-3
Wholesale trade	3,973	668	72	4,713	8	32	38	79	4,634	5
Land transportation	2,378	276	80	2,734	4	11	35	50	2,684	-3
IT services	1,232	118	10	1,361	3	6	6	15	1,346	3
Maritime	5,365	508	617	6,491	27	27	250	305	6,186	-43
Ship building	156	2	10	168	0	0	6	7	161	1
Shipping	4,963	504	606	6,073	27	27	243	297	5,776	-44
Maritime services	246	2	1	249	0	0	1	1	248	0
Utilities and public service	5,156	123	36	5,315	5	3	22	30	5,284	-4
Utilities distribution	2,371	74	30	2,475	2	1	17	20	2,455	-5
Power production	2,019	15	1	2,035	1	0	0	2	2,033	2
Public services	765	34	5	805	2	2	5	8	797	-2
Real estate	36,940	1,608	262	38,810	39	34	100	173	38,637	5
Other industries and reimbursement rights	526	142	6	673	9	3	7	18	655	0
<b>Total Corporate</b>	<b>103,348</b>	<b>7,871</b>	<b>2,773</b>	<b>113,992</b>	<b>195</b>	<b>293</b>	<b>1,314</b>	<b>1,801</b>	<b>112,190</b>	<b>-54</b>
Housing loans	112,912	3,922	553	117,387	14	25	52	91	117,296	1
Collateralised lending	16,776	1,391	380	18,546	60	68	185	313	18,233	-5
Non-collateralised lending	5,527	1,046	278	6,852	29	98	122	250	6,602	-4
<b>Household</b>	<b>135,216</b>	<b>6,359</b>	<b>1,211</b>	<b>142,785</b>	<b>103</b>	<b>191</b>	<b>360</b>	<b>654</b>	<b>142,131</b>	<b>-8</b>
<b>Public sector</b>	<b>3,326</b>	<b>124</b>	<b>39</b>	<b>3,489</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>3,486</b>	<b>0</b>
<b>Lending to the public</b>	<b>241,889</b>	<b>14,354</b>	<b>4,023</b>	<b>260,266</b>	<b>298</b>	<b>484</b>	<b>1,676</b>	<b>2,458</b>	<b>257,808</b>	<b>-63</b>
<b>Lending to central banks and credit institutions</b>	<b>1,912</b>	<b>29</b>	<b>0</b>	<b>1,941</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>1,938</b>	<b>0</b>
<b>Total</b>	<b>243,801</b>	<b>14,383</b>	<b>4,023</b>	<b>262,207</b>	<b>300</b>	<b>485</b>	<b>1,676</b>	<b>2,461</b>	<b>259,746</b>	<b>-63</b>

<sup>1</sup> The table shows net loan losses related to on- and off-balance sheet exposures for March 2021, year-to-date.

## Loans to the public measured at amortised cost, broken down by sector and industry

31 Dec 2020

EURm	Gross				Allowances				Loans carrying amount	Net loan losses <sup>1</sup>
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial instituti	12,622	509	158	13,289	18	16	150	185	13,105	-25
Agriculture	3,054	265	185	3,504	11	17	95	122	3,381	-13
Crops, plantal	1,027	112	49	1,188	4	7	23	34	1,154	-3
Animal husba	631	123	131	885	3	9	70	82	803	-4
Fishing and a	1,396	30	5	1,431	4	0	2	7	1,424	-5
Natural resource:	2,673	188	564	3,425	5	4	282	291	3,134	-126
Paper and for	1,612	132	36	1,780	3	4	21	28	1,752	-15
Mining and su	330	22	4	356	0	0	2	3	353	-1
Oil, gas and o	730	34	524	1,288	1	0	258	260	1,028	-111
Consumer staple	2,821	219	27	3,067	5	20	15	40	3,027	-25
Food processi	1,083	85	7	1,175	2	5	4	11	1,164	-5
Household an	165	59	11	235	1	2	5	8	227	-5
Healthcare	1,572	75	10	1,657	2	13	5	21	1,636	-15
Consumer discre	6,336	902	236	7,474	15	42	144	201	7,273	-77
Consumer du	973	197	61	1,231	1	9	41	51	1,180	-26
Media and enl	1,409	79	34	1,522	2	4	25	31	1,492	-13
Retail trade	2,386	367	93	2,846	5	23	46	75	2,771	-21
Air transporta	167	33	14	214	0	1	9	10	204	-2
Accommodati	751	216	32	998	2	5	22	29	969	-20
Telecommuni	651	9	1	662	4	0	0	5	657	6
Industrials	27,619	3,020	666	31,304	65	127	254	446	30,858	-160
Materials	1,190	384	63	1,637	3	7	29	38	1,599	9
Capital goods	2,795	403	97	3,295	5	13	51	69	3,226	-17
Commercial and professional services	10,031	605	189	10,825	26	30	0	56	10,768	-28
Construction	6,138	628	139	6,905	16	26	92	133	6,772	-56
Wholesale trade	4,234	556	85	4,874	9	35	43	86	4,788	-41
Land transportation	2,125	338	81	2,544	4	11	31	46	2,498	-19
IT services	1,106	106	12	1,224	3	6	9	18	1,207	-7
Maritime	5,620	362	555	6,537	16	9	226	251	6,286	-87
Ship building	129	4	7	140	0	0	7	7	133	2
Shipping	5,254	357	546	6,157	15	9	218	242	5,915	-88
Maritime services	237	1	1	239	0	0	1	1	238	0
Utilities and public service	5,444	127	32	5,603	4	6	16	26	5,577	-9
Utilities distribution	2,833	60	28	2,921	2	1	13	15	2,906	-2
Power production	1,833	33	1	1,866	1	3	0	4	1,863	-3
Public services	778	34	3	815	1	2	3	7	808	-4
Real estate	36,515	1,570	253	38,338	32	33	111	177	38,161	-81
Other industries and reimbursement rights	549	90	7	646	10	1	1	12	634	55
<b>Total Corporate</b>	<b>103,253</b>	<b>7,249</b>	<b>2,684</b>	<b>113,186</b>	<b>181</b>	<b>274</b>	<b>1,295</b>	<b>1,750</b>	<b>111,436</b>	<b>-547</b>
Housing loans	111,086	3,927	561	115,574	16	24	57	97	115,477	-77
Collateralised lending	16,425	1,401	396	18,222	55	70	192	317	17,905	-107
Non-collateralised lending	5,545	1,077	301	6,923	30	120	128	278	6,645	-178
<b>Household</b>	<b>133,056</b>	<b>6,404</b>	<b>1,258</b>	<b>140,719</b>	<b>101</b>	<b>214</b>	<b>377</b>	<b>692</b>	<b>140,027</b>	<b>-362</b>
<b>Public sector</b>	<b>5,363</b>	<b>129</b>	<b>37</b>	<b>5,529</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>5,526</b>	<b>0</b>
<b>Lending to the public</b>	<b>241,672</b>	<b>13,782</b>	<b>3,979</b>	<b>259,433</b>	<b>282</b>	<b>489</b>	<b>1,674</b>	<b>2,444</b>	<b>256,989</b>	<b>-908</b>
<b>Lending to central banks and credit institutions</b>	<b>4,352</b>	<b>58</b>	<b>0</b>	<b>4,409</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>4,405</b>	<b>0</b>
<b>Total</b>	<b>246,023</b>	<b>13,840</b>	<b>3,979</b>	<b>263,843</b>	<b>285</b>	<b>490</b>	<b>1,674</b>	<b>2,448</b>	<b>261,394</b>	<b>-908</b>

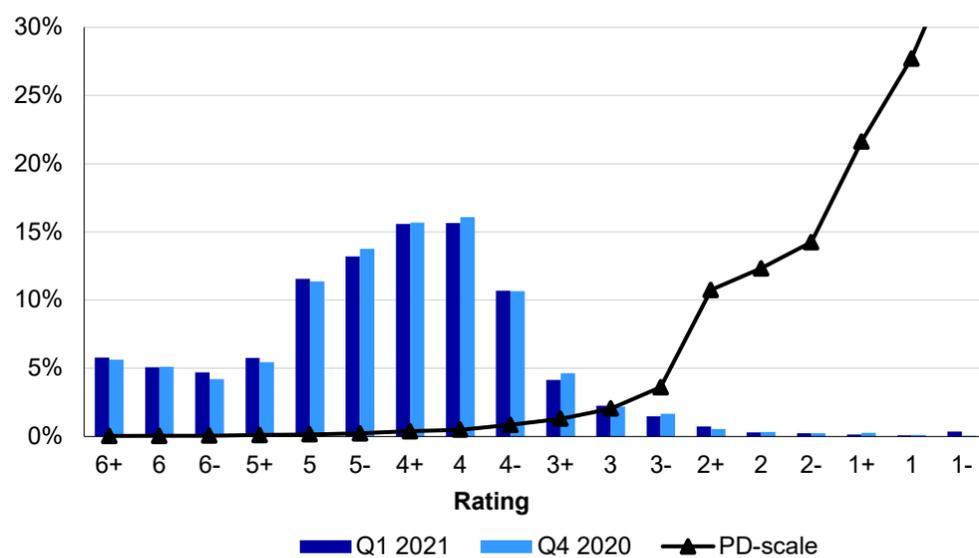
<sup>1</sup> The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2020.

## Credit quality

### Corporate rating distribution

Q1/21

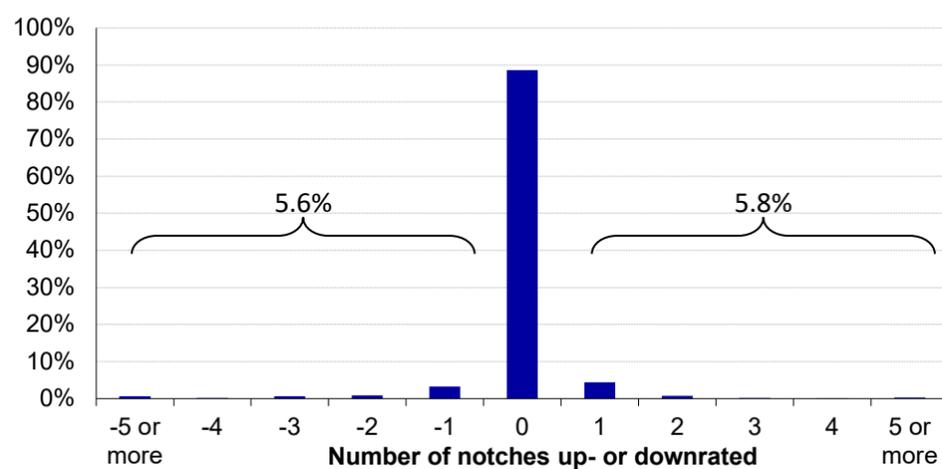
Corporate Rating Distribution - Exposure at Default (%)



### Corporate rating migration

Q1/21

Corporate Re-Rated Exposure at Default (%)



## Market risk VaR

### Trading book

EURm	Q121	Q420	Q320	Q220	Q120
Total risk, VaR	27	17	28	29	60
Interest rate risk, VaR	24	18	25	27	53
Equity risk, VaR	4	4	3	5	24
Foreign exchange risk, VaR	2	3	4	3	3
Credit spread risk, VaR	14	12	12	9	27
Inflation risk	2	3	3	2	3
Diversification effect	42%	58%	39%	38%	46%

### Banking book

EURm	Q121	Q420	Q320	Q220	Q120
Total risk, VaR	93	88	81	90	82
Interest rate risk, VaR	98	89	82	87	84
Equity risk, VaR	4	7	6	8	5
Foreign exchange risk, VaR	7	5	4	13	5
Credit spread risk, VaR	3	3	3	3	2
Diversification effect	17%	15%	15%	19%	15%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%
<40%	17.3	75%	17.2	75%	17.0	75%	16.9	76%	16.9	76%
40-50%	2.5	11%	2.5	11%	2.5	11%	2.4	11%	2.4	11%
50-60%	1.9	8%	1.9	8%	1.9	8%	1.8	8%	1.8	8%
60-70%	1.3	6%	1.3	6%	1.2	6%	1.2	5%	1.2	5%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>23.2</b>	<b>100%</b>	<b>22.9</b>	<b>100%</b>	<b>22.6</b>	<b>100%</b>	<b>22.3</b>	<b>100%</b>	<b>22.2</b>	<b>100%</b>

### Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%
<40%	5.0	27%	4.7	26%	4.2	26%	4.1	26%	3.7	26%
40-50%	3.3	18%	3.1	18%	2.8	17%	2.7	17%	2.4	17%
50-60%	4.2	23%	4.0	22%	3.6	22%	3.5	23%	3.1	22%
60-70%	3.9	21%	3.7	21%	3.4	21%	3.2	21%	3.0	21%
70-80%	2.3	12%	2.2	13%	2.1	13%	2.1	14%	1.9	14%
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>18.8</b>	<b>100%</b>	<b>17.6</b>	<b>100%</b>	<b>16.1</b>	<b>100%</b>	<b>15.6</b>	<b>100%</b>	<b>14.1</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%
<40%	42.5	72%	42.8	72%	39.8	72%	39.6	72%	37.0	72%
40-50%	6.7	11%	6.8	11%	6.3	11%	6.3	11%	5.9	11%
50-60%	5.1	9%	5.2	9%	4.9	9%	4.9	9%	4.5	9%
60-70%	3.6	6%	3.6	6%	3.4	6%	3.4	6%	3.2	6%
70-80%	1.1	2%	1.1	2%	1.1	2%	1.1	2%	1.0	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	2%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>59.1</b>	<b>100%</b>	<b>59.5</b>	<b>100%</b>	<b>55.4</b>	<b>100%</b>	<b>55.2</b>	<b>100%</b>	<b>51.6</b>	<b>100%</b>

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

Mortgage loans EURbn***	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%
<20%	0.1	51%	0.1	50%	0.1	49%	0.1	47%	0.2	47%
20-40%	0.1	31%	0.1	31%	0.1	31%	0.1	32%	0.1	31%
40-60%	0.1	13%	0.1	13%	0.1	14%	0.1	14%	0.1	15%
60-70%	0.0	2%	0.0	3%	0.0	3%	0.0	3%	0.0	3%
70-80%	0.0	1%	0.0	1%	0.0	1%	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	0%	0.0	0%	0.0	0%
>100%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
<b>Total</b>	<b>0.3</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>0.4</b>	<b>100%</b>

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

Mortgage loans EURbn***	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%
<20%	20.5	36%	19.7	35%	19.1	35%	18.9	35%	18.6	35%
20-40%	18.5	33%	18.1	32%	17.7	32%	17.6	32%	17.2	32%
40-60%	12.6	22%	12.7	23%	12.7	23%	12.6	23%	12.3	23%
60-70%	3.1	6%	3.3	6%	3.5	6%	3.4	6%	3.3	6%
70-80%	1.2	2%	1.6	3%	1.8	3%	1.7	3%	1.6	3%
80-90%	0.2	1%	0.3	1%	0.4	1%	0.4	1%	0.4	1%
90-100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
>100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
<b>Total</b>	<b>56.3</b>	<b>100%</b>	<b>55.9</b>	<b>100%</b>	<b>55.4</b>	<b>100%</b>	<b>54.8</b>	<b>100%</b>	<b>53.6</b>	<b>100%</b>

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

\*\*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 including profit (Banking Group)**

For Own Funds excluding profit, see table Own Funds excluding profit

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Balance sheet equity	34,489	33,740	32,553	31,759	31,476	31,528	30,537	31,054	30,495
Valuation adjustment for non-CRR companies	-4	0	-491	-449	-340	-725	-628	-588	-581
Other adjustments	-749	-748	-750	-750	-750	-748	-750	-750	-750
Sub-total	33,736	32,992	31,312	30,560	30,386	30,055	29,159	29,715	29,163
Actual/Proposed dividend, based on Nordea legal group profit*	-552	-1,585	-1,078	-492	-322	-1,616	-1,212	-1,414	-707
Part of interim or year-end profit not eligible									
Goodwill	-1,843	-1,806	-1,734	-1,749	-1,691	-1,837	-1,829	-1,848	-1,854
Other intangibles assets	-823	-829	-1,643	-1,652	-1,595	-1,614	-1,537	-2,322	-2,313
IRB provisions shortfall					-96			-90	-96
Pensions assets in excess of related liabilities	-160	-108	-56	-71	-131	-130	-117	-137	-148
Other deductions	-3,395	-2,110	-2,046	-2,135	-2,226	-437	-358	-264	-220
<b>Common Equity Tier 1</b>	<b>26,964</b>	<b>26,553</b>	<b>24,756</b>	<b>24,461</b>	<b>24,325</b>	<b>24,421</b>	<b>24,107</b>	<b>23,641</b>	<b>23,826</b>
Common Equity Tier 1 ratio	17.5%	17.1%	16.4%	15.8%	16.0%	16.3%	15.4%	14.8%	14.6%
Hybrid capital loans	2,672	2,588	2,678	2,763	2,810	3,097	3,155	3,948	3,991
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>29,636</b>	<b>29,141</b>	<b>27,434</b>	<b>27,224</b>	<b>27,135</b>	<b>27,518</b>	<b>27,261</b>	<b>27,590</b>	<b>27,817</b>
Tier 1 ratio	19.2%	18.7%	18.2%	17.6%	17.8%	18.3%	17.4%	17.3%	17.1%
Tier 2 capital	2,631	2,745	3,669	4,240	4,383	4,559	4,789	4,906	4,801
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other deductions	557	565	-197	564	232	159	154	117	135
<b>Total Own funds</b>	<b>32,174</b>	<b>31,801</b>	<b>29,906</b>	<b>31,028</b>	<b>30,749</b>	<b>31,236</b>	<b>31,205</b>	<b>31,613</b>	<b>31,753</b>
Total Capital ratio	20.9%	20.5%	19.9%	20.1%	20.2%	20.8%	20.0%	19.8%	19.5%
Total REA	154,037	155,440	150,559	154,600	152,108	150,215	156,349	159,729	163,007
* Corresponding to a payout ratio of Legal Group profit:	70.0%	70.0%	70.0%	70.0%	70.0%	104.8%	153.1%	125.8%	159.4%
and corresponding to a payout ratio of Banking Group profit:	69.9%	69.3%	64.7%	55.2%	46.1%	97.4%	122.7%	102.4%	94.6%

**Capital ratios (Banking Group)**

Percentage	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Common Equity Tier 1 capital ratio, including profit	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6
Tier 1 ratio, including profit	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1
Total Capital ratio, including profit	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5
Common Equity Tier 1 capital ratio, excluding profit	17.4	17.0	16.3	15.8	15.8	16.2	15.5	14.8	14.6
Tier 1 ratio, excluding profit	19.1	18.7	18.1	17.6	17.6	18.3	17.6	17.3	17.0
Total Capital ratio, excluding profit	20.7	20.4	19.7	20.0	20.0	20.7	20.1	19.8	19.4
<b>Leverage ratio</b>	<b>Q1/21</b>	<b>Q4/20</b>	<b>Q3/20</b>	<b>Q2/20</b>	<b>Q1/20</b>	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>
Tier 1 capital, including profit, EURm	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817
Leverage ratio exposure, including profit, EURm	562,736	518,225	544,060	553,867	553,188	522,094	544,962	552,748	567,746
Leverage ratio, including profit, percentage	5.3	5.6	5.0	4.9	4.9	5.3	5.0	5.0	4.9
Leverage ratio excluding central bank exposures*, including profit, percentage	5.6	5.9	5.3						
Tier 1 capital, excluding profit EURm	29,401	29,019	27,236	27,148	26,817	27,444	27,466	27,602	27,762
Leverage ratio exposure, excluding profit, EURm	562,738	518,218	544,050	553,814	553,245	522,062	544,942	552,727	567,731
Leverage ratio, excluding profit, percentage	5.2	5.6	5.0	4.9	4.8	5.3	5.0	5.0	4.9
Leverage ratio excluding central bank exposures*, excluding profit, percentage	5.5	5.9	5.3						

\*Calculated in accordance with article 500b of regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) and decision (EU) 2020/1306 of the European Central Bank of 16 September 2020 (early implementation of CRR 2)

**Own Funds & Capital ratios (Financial conglomerate)<sup>1</sup>**

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q1/19	Q4/18
Financial conglomerates Own funds, EURm	34,030	33,537	32,065	33,151	32,367	33,687	33,631		
The Own funds requirement of the financial conglomerate, EURm	23,974	23,930	23,057	23,559	24,560	29,163	29,842		
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), El	10,056	9,606	9,008	9,592	7,806	4,524	3,788		
Financial conglomerates capital adequacy ratio, %	141.9%	140.1%	139.1%	140.7%	131.8%	115.5%	112.7%		

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

## Risk Exposure Amount (Banking Group)

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
<b>Credit risk</b>	<b>122,321</b>	<b>120,479</b>	<b>115,586</b>	<b>117,764</b>	<b>117,242</b>	<b>117,367</b>	<b>124,469</b>	<b>127,145</b>	<b>128,172</b>
IRB	106,082	104,743	102,531	104,380	104,365	103,694	110,823	112,239	111,858
- sovereign									
- corporate	68,381	67,540	66,518	68,349	68,522	67,479	74,949	75,304	73,978
- <i>advanced</i>	58,474	57,670	55,965	57,026	57,014	57,103	62,301	63,163	62,063
- <i>foundation</i>	9,907	9,870	10,553	11,323	11,508	10,376	12,648	12,141	11,915
- institutions	3,977	4,738	5,283	5,420	6,293	6,135	5,507	6,364	6,129
- retail	27,612	27,256	26,927	26,933	25,468	26,248	26,203	26,268	26,004
- items representing securitisation positions	882	880	883	890	893	874	1,467	833	1,239
- other	5,230	4,329	2,920	2,788	3,189	2,958	2,697	3,470	4,508
Standardised	16,239	15,736	13,055	13,384	12,877	13,673	13,646	14,906	16,314
- sovereign	560	520	685	840	948	1,047	1,049	554	536
- retail	5,522	5,373	5,266	5,115	4,661	5,163	5,194	5,193	7,014
- other	10,157	9,842	7,104	7,429	7,268	7,463	7,403	9,160	8,764
<b>Credit Valuation Adjustment Risk</b>	<b>696</b>	<b>648</b>	<b>633</b>	<b>934</b>	<b>674</b>	<b>795</b>	<b>844</b>	<b>728</b>	<b>1,099</b>
<b>Market risk</b>	<b>4,720</b>	<b>6,616</b>	<b>7,537</b>	<b>9,597</b>	<b>8,594</b>	<b>4,934</b>	<b>4,257</b>	<b>5,165</b>	<b>7,253</b>
- trading book, Internal Approach	4,044	3,671	4,781	6,842	5,825	4,126	3,306	3,693	4,790
- trading book, Standardised Approach	676	606	598	653	865	808	951	1,049	1,044
- banking book, Standardised Approach		2,339	2,158	2,102	1,904			423	1,419
<b>Settlement Risk</b>	<b>1</b>	<b>265</b>	<b>106</b>	<b>1</b>		<b>4</b>	<b>2</b>		<b>1</b>
<b>Operational risk</b>	<b>14,306</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>		<b>630</b>	<b>546</b>	<b>452</b>	<b>735</b>	<b>750</b>	<b>711</b>	<b>663</b>	<b>673</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>11,993</b>	<b>12,101</b>	<b>11,450</b>	<b>11,151</b>	<b>10,162</b>	<b>10,667</b>	<b>10,367</b>	<b>10,330</b>	<b>10,112</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>154,037</b>	<b>155,440</b>	<b>150,559</b>	<b>154,600</b>	<b>152,108</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>

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

Asset class	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
<b>Institutions</b>	<b>13%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>	<b>17%</b>	<b>16%</b>
Finland	27%	28%	28%	30%	30%	34%	35%	32%	29%
Norway	6%	9%	9%	9%	10%	9%	9%	9%	10%
Denmark	12%	12%	11%	11%	13%	12%	13%	11%	12%
Sweden	11%	12%	14%	17%	18%	21%	19%	18%	13%
<b>Corporate total</b>	<b>44%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>	<b>47%</b>	<b>47%</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>47%</b>	<b>47%</b>	<b>48%</b>	<b>47%</b>	<b>48%</b>	<b>48%</b>	<b>52%</b>	<b>53%</b>	<b>53%</b>
Finland	47%	47%	48%	48%	49%	47%	51%	52%	51%
Norway	65%	64%	64%	63%	65%	64%	66%	67%	67%
Denmark	37%	36%	38%	38%	38%	37%	38%	40%	40%
Sweden	41%	41%	43%	42%	43%	43%	51%	51%	53%
<b>Corporate - Personal Banking &amp; Business Banking</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>43%</b>	<b>45%</b>	<b>46%</b>	<b>51%</b>	<b>51%</b>	<b>50%</b>
Sweden	46%	47%	48%	49%	51%	50%	52%	52%	51%
Norway	47%	47%	47%	48%	50%	53%	67%	67%	67%
Denmark	40%	40%	40%	42%	44%	44%	45%	44%	44%
Sweden	34%	34%	34%	35%	37%	38%	43%	43%	43%
<b>Retail mortgages</b>	<b>12%</b>								
Finland	12%	12%	13%	13%	12%	12%	12%	12%	12%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	3%	3%	3%	3%	3%	3%	3%	3%

## Minimum capital requirement and REA (Banking Group)

EURm	End Q1/2021		End Q4/2020		End Q1/2020	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,786</b>	<b>122,321</b>	<b>9,638</b>	<b>120,479</b>	<b>9,379</b>	<b>117,242</b>
- of which counterparty credit risk	395	4,939	449	5,609	604	7,546
<b>IRB</b>	<b>8,487</b>	<b>106,082</b>	<b>8,379</b>	<b>104,743</b>	<b>8,349</b>	<b>104,365</b>
- sovereign						
- corporate	5,470	68,381	5,403	67,540	5,482	68,522
- <i>advanced</i>	4,678	58,474	4,613	57,670	4,561	57,014
- <i>foundation</i>	792	9,907	790	9,870	921	11,508
- institutions	318	3,977	379	4,738	503	6,293
- retail	2,209	27,612	2,181	27,256	2,037	25,468
- items representing securitisation positions	71	882	70	880	72	893
- other	419	5,230	346	4,329	255	3,189
<b>Standardised</b>	<b>1,299</b>	<b>16,239</b>	<b>1,259</b>	<b>15,736</b>	<b>1,030</b>	<b>12,877</b>
- central governments or central banks	38	476	35	437	69	857
- regional governments or local authorities	7	85	7	83	7	91
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	11	130	9	110	10	129
- corporate	168	2,097	178	2,228	125	1,565
- retail	305	3,817	300	3,747	273	3,416
- secured by mortgages on immovable property	136	1,705	130	1,626	100	1,245
- in default	8	98	8	96	9	108
- associated with particularly high risk	100	1,255	91	1,145	77	967
- covered bonds	2	30	2	30	3	33
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	29	355	27	333	27	336
- equity	433	5,414	412	5,156	277	3,461
- other items	62	777	60	745	53	669
<b>Credit Value Adjustment Risk</b>	<b>56</b>	<b>696</b>	<b>52</b>	<b>648</b>	<b>54</b>	<b>674</b>
<b>Market risk</b>	<b>378</b>	<b>4,720</b>	<b>529</b>	<b>6,616</b>	<b>688</b>	<b>8,594</b>
- trading book, Internal Approach	324	4,044	294	3,671	466	5,825
- trading book, Standardised Approach	54	676	48	606	69	865
- banking book, Standardised Approach			187	2,339	153	1,904
<b>Settlement Risk</b>	<b>0</b>	<b>1</b>	<b>21</b>	<b>265</b>		
<b>Operational risk</b>	<b>1,144</b>	<b>14,306</b>	<b>1,176</b>	<b>14,701</b>	<b>1,176</b>	<b>14,701</b>
Standardised	1,144	14,306	1,176	14,701	1,176	14,701
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>			<b>51</b>	<b>630</b>	<b>59</b>	<b>735</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>959</b>	<b>11,993</b>	<b>968</b>	<b>12,101</b>	<b>813</b>	<b>10,162</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>12,323</b>	<b>154,037</b>	<b>12,435</b>	<b>155,440</b>	<b>12,169</b>	<b>152,108</b>

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

Q1 2021

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>1,188</b>	<b>95</b>			<b>1,188</b>	<b>95</b>
Interest rate risk	1,149	92			1,149	92
Equity risk	133	11			133	11
Credit spread risk	551	44			551	44
Foreign exchange risk	150	12			150	12
Inflation risk	85	7			85	7
Diversification effect	-880	-70			-880	-70
<b>Total Stressed VaR (IA)</b>	<b>1,914</b>	<b>153</b>			<b>1,914</b>	<b>153</b>
Interest rate risk	1,927	154			1,927	154
Equity risk	452	36			452	36
Credit spread risk	1,435	115			1,435	115
Foreign exchange risk	214	17			214	17
Inflation risk	150	12			150	12
Diversification effect	-2,265	-181			-2,265	-181
<b>Incremental Risk Charge (IA)</b>	<b>631</b>	<b>50</b>			<b>631</b>	<b>50</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>306</b>	<b>25</b>			<b>306</b>	<b>25</b>
<b>Equity Event Risk (IA)</b>	<b>6</b>	<b>0</b>			<b>6</b>	<b>0</b>
<b>Standardised Approach</b>	<b>676</b>	<b>54</b>			<b>676</b>	<b>54</b>
Interest rate risk	260	21			260	21
Equity risk	360	29			360	29
Commodity Risk	56	4			56	4
Foreign exchange risk						
<b>Total</b>	<b>4,720</b>	<b>378</b>			<b>4,720</b>	<b>378</b>

1) All figures excluding Settlement Risk

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

These figures are according to part 8 of CRR

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
<b>Calculation of own funds</b>									
Equity in the consolidated situation	30,033	29,100	28,046	28,064	28,080	28,398	28,198	28,378	28,471
Profit of the period	789	2,288	1,665	891	698	1,658	988	1,381	748
Proposed/actual dividend	-552	-1,585	-1,078	-492	-322	-1,616	-1,212	-1,414	-707
Common Equity Tier 1 capital before regulatory adjustments	30,270	29,802	28,634	28,463	28,456	28,441	27,974	28,345	28,512
Deferred tax assets	-173	-253	-173	-240	-143	-136			
Intangible assets	-2,666	-2,636	-3,377	-3,401	-3,286	-3,451	-3,366	-4,170	-4,167
IRB provisions shortfall (-)					-96			-90	-96
Pension assets in excess of related liabilities	-160	-108	-56	-71	-131	-130	-117	-137	-148
Other items, net <sup>1</sup>	-307	-253	-272	-290	-475	-303	-384	-307	-275
Total regulatory adjustments to Common Equity Tier 1 capital	-3,306	-3,249	-3,878	-4,002	-4,131	-4,020	-3,867	-4,703	-4,686
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>26,964</b>	<b>26,553</b>	<b>24,756</b>	<b>24,461</b>	<b>24,325</b>	<b>24,421</b>	<b>24,107</b>	<b>23,641</b>	<b>23,826</b>
Additional Tier 1 capital before regulatory adjustments	2,699	2,609	2,704	2,787	2,833	3,117	3,181	3,957	4,002
Total regulatory adjustments to Additional Tier 1 capital	-27	-21	-26	-24	-23	-20	-27	-8	-12
Additional Tier 1 capital	2,672	2,588	2,678	2,763	2,810	3,097	3,154	3,948	3,991
<b>Tier 1 capital (net after deduction)</b>	<b>29,636</b>	<b>29,141</b>	<b>27,434</b>	<b>27,224</b>	<b>27,135</b>	<b>27,518</b>	<b>27,261</b>	<b>27,590</b>	<b>27,817</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>2,631</b>	<b>2,745</b>	<b>3,669</b>	<b>4,240</b>	<b>4,382</b>	<b>4,559</b>	<b>4,789</b>	<b>4,906</b>	<b>4,801</b>
IRB provisions excess (+)	620	628	615	626	294	220	216	180	185
Deductions for investments in insurance companies	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-63	-63	-812	-62	-62	-61	-61	-63	-49
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-93</b>	<b>-85</b>	<b>-1,197</b>	<b>-436</b>	<b>-768</b>	<b>-841</b>	<b>-845</b>	<b>-883</b>	<b>-865</b>
<b>Tier 2 capital</b>	<b>2,538</b>	<b>2,660</b>	<b>2,472</b>	<b>3,804</b>	<b>3,614</b>	<b>3,718</b>	<b>3,944</b>	<b>4,023</b>	<b>3,936</b>
<b>Own funds (net after deduction)</b>	<b>32,174</b>	<b>31,801</b>	<b>29,906</b>	<b>31,028</b>	<b>30,749</b>	<b>31,236</b>	<b>31,205</b>	<b>31,613</b>	<b>31,753</b>
<sup>1</sup> Other items, net <sup>1</sup> based on profit inclusion	-305	-253	-272	-290	-475	-303	-405	-328	-289

## Own Funds excluding profit

EURm	Q1/21 <sup>1</sup>	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Common Equity Tier 1 capital	26,728	26,431	24,558	24,385	24,007	24,346	24,311	23,653	23,771
Tier 1 capital (net after deduction)	29,401	29,019	27,236	27,148	26,817	27,444	27,466	27,602	27,762
Total Own Funds	31,939	31,679	29,708	30,952	30,431	31,161	31,409	31,625	31,698

<sup>1</sup> Excluding Q1 profit (pending application).

## Own Funds reported to ECB<sup>1</sup>

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Profit inclusion									
	Excluding Q1 profit (pending application)	Including profit	Excluding profit	Excluding profit	Excluding profit				

<sup>1</sup>This table describes in text how profit has been included in the regulatory reporting of Own Funds to ECB for the relevant reporting periods

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

Percentage	Min. capital requirement	Pillar 2 Requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
			CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2	2.0	4.7	10.2	
Tier 1 capital	6.0	1.3	2.5	0.2	2.0	4.7	12.0	
Own funds	8.0	1.8	2.5	0.2	2.0	4.7	14.5	
<b>EURm</b>								
Common Equity Tier 1 capital	6,932	1,516	3,851	342	3,081	7,274	15,722	
Tier 1 capital	9,242	2,022	3,851	342	3,081	7,274	18,538	
Own funds	12,323	2,696	3,851	342	3,081	7,274	22,292	

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

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Common Equity Tier 1 capital, including profit	11.1	10.7	10.1	10.3	10.5	11.8	10.9	10.3	10.1
Common Equity Tier 1 capital, excluding profit	11.0	10.6	10.0	10.3	10.3	11.7	11.0	10.3	10.1

## 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:	9,042	4,545	16,931	608	58.5
<i>of which</i>					
- rating grades 6	1,045	246	3,762	31	29.3
- rating grades 5	2,193	1,129	5,800	136	45.8
- rating grades 4	3,003	1,447	4,916	304	72.1
- rating grades 3	1,268	937	1,735	112	93.7
- rating grades 2	290	150	279	11	154.2
- rating grades 1	663	374	153	6	178.4
- unrated	448	213	121	2	219.9
- defaulted	132	49	165	6	2.0
Corporate, advanced IRB:	110,779	61,438	137,425	29,480	42.5
<i>of which</i>					
- rating grades 6	17,458	7,153	20,584	3,560	12.2
- rating grades 5	28,179	25,707	40,735	12,732	33.4
- rating grades 4	48,105	22,457	57,719	10,575	48.9
- rating grades 3	9,508	4,254	10,846	2,036	64.5
- rating grades 2	2,985	663	3,086	279	82.2
- rating grades 1	1,059	434	1,159	150	93.5
- unrated	528	328	565	148	140.5
- defaulted	2,957	442	2,731		99.7
Institutions, foundation IRB:	26,793	2,938	30,604	1,400	13.0
<i>of which</i>					
- rating grades 6	12,513	613	13,652	251	8.5
- rating grades 5	13,977	1,743	16,257	997	14.0
- rating grades 4	232	384	595	129	67.5
- rating grades 3	39	46	55	9	67.3
- rating grades 2	1	152	14	14	170.0
- rating grades 1					267.2
- unrated	31		31		293.1
- defaulted					
Retail, of which secured by real estate:	152,157	13,121	161,935	9,778	11.7
<i>of which</i>					
- scoring grades A	108,219	10,902	116,462	8,243	8.7
- scoring grades B	28,488	1,372	29,424	936	10.9
- scoring grades C	10,244	591	10,665	421	17.3
- scoring grades D	2,829	207	2,962	133	31.6
- scoring grades E	682	20	701	19	59.8
- scoring grades F	685	23	707	22	91.2
- not scored	41	2	42	1	68.6
- defaulted	969	4	972	3	174.5

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:	23,361	20,291	32,138	10,707	27.2
<i>of which</i>					
- scoring grades A	7,276	11,614	13,310	6,224	8.1
- scoring grades B	5,521	4,564	7,317	2,343	16.5
- scoring grades C	3,768	1,878	4,176	1,042	28.5
- scoring grades D	3,112	1,362	3,585	825	38.8
- scoring grades E	1,732	210	1,750	114	41.6
- scoring grades F	1,086	99	1,051	53	61.7
- not scored	184	478	246	62	73.8
- defaulted	682	86	703	44	327.9
Other non credit-obligation assets:	5,981		5,966		87.7

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

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

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
<b>Credit risk</b>	<b>122,321</b>	<b>120,479</b>	<b>115,586</b>	<b>117,764</b>	<b>117,242</b>	<b>117,367</b>	<b>124,469</b>	<b>127,145</b>	<b>128,172</b>
<b>Sweden</b>	23,242	23,529	22,889	23,250	22,540	22,043	24,439	24,620	24,620
Nordea Hypotek AB	3,697	3,589	3,397	3,561	3,251	3,379	3,717	3,761	3,862
<b>Finland</b>	32,800	32,678	32,370	32,797	32,566	30,598	32,856	34,841	32,013
Nordea Mortgage Bank	3,921	3,915	3,917	3,945	3,574	3,486	3,434	3,425	3,113
<b>Denmark</b>	28,811	28,743	27,925	28,395	28,725	28,522	29,435	29,066	28,765
Nordea Kredit Realkreditaktieselskab	11,677	11,586	11,682	11,846	12,012	12,070	12,195	12,152	12,236
<b>Norway</b>	34,194	31,965	28,128	28,601	28,171	30,707	32,758	33,300	30,163
Nordea Eiendomskreditt AS	6,018	5,698	5,378	5,453	4,951	5,650	5,563	5,510	2,870
<b>Russia</b>	70	105	238	301	311	403	491	520	581
<b>Baltics</b>	843	840	818	803	814	817	0	0	4,675
<b>Outside Nordic</b>	2,360	2,618	3,219	3,618	4,115	4,276	4,490	4,798	4,583
<b>Credit Value Adjustment Risk</b>	<b>696</b>	<b>648</b>	<b>633</b>	<b>934</b>	<b>674</b>	<b>795</b>	<b>844</b>	<b>728</b>	<b>1,099</b>
<b>Market risk</b>	<b>4,720</b>	<b>6,616</b>	<b>7,537</b>	<b>9,597</b>	<b>8,594</b>	<b>4,934</b>	<b>4,257</b>	<b>5,165</b>	<b>7,253</b>
<b>Settlement Risk</b>	<b>1</b>	<b>265</b>	<b>106</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>1</b>
<b>Operational risk</b>	<b>14,306</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>	<b>15,698</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>	<b>0</b>	<b>630</b>	<b>546</b>	<b>452</b>	<b>735</b>	<b>750</b>	<b>711</b>	<b>663</b>	<b>673</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>11,993</b>	<b>12,101</b>	<b>11,450</b>	<b>11,151</b>	<b>10,162</b>	<b>10,667</b>	<b>10,367</b>	<b>10,330</b>	<b>10,112</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>154,037</b>	<b>155,440</b>	<b>150,559</b>	<b>154,600</b>	<b>152,108</b>	<b>150,215</b>	<b>156,349</b>	<b>159,729</b>	<b>163,007</b>

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

These figures are according to part 8 of CRR

EURm	Q1/21 <sup>1</sup>	Q4/20 <sup>1</sup>	Q3/20 <sup>1</sup>	Q2/20 <sup>1</sup>	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>
Calculation of own funds									
Equity in the consolidated situation	26,127	25,657	25,436	25,417	25,513	25,841	25,664	25,765	25,860
Proposed/actual dividend									
Common Equity Tier 1 capital before regulatory adjustments	26,127	25,657	25,436	25,417	25,513	25,841	25,664	25,765	25,860
Deferred tax assets	-170	-249	-170	-237	-143	-136			
Intangible assets	-909	-916	-1,756	-1,779	-1,725	-1,749	-1,676	-2,382	-2,385
IRB provisions shortfall (-)									-18
Pension assets in excess of related liabilities	-162	-113	-59	-73	-131	-134	-122	-140	-148
Other items, net	-259	-223	-236	-250	-363	-266	-324	-256	-233
Total regulatory adjustments to Common Equity Tier 1 capital	-1,500	-1,501	-2,221	-2,339	-2,362	-2,285	-2,121	-2,778	-2,783
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24,627</b>	<b>24,156</b>	<b>23,215</b>	<b>23,078</b>	<b>23,151</b>	<b>23,556</b>	<b>23,542</b>	<b>22,987</b>	<b>23,077</b>
Additional Tier 1 capital before regulatory adjustments	2,699	2,609	2,704	2,787	2,833	3,118	3,182	3,957	4,002
Total regulatory adjustments to Additional Tier 1 capital	-27	-22	-26	-25	-23	-20	-27	-8	-12
Additional Tier 1 capital	2,672	2,587	2,678	2,762	2,810	3,098	3,155	3,949	3,991
<b>Tier 1 capital (net after deduction)</b>	<b>27,299</b>	<b>26,743</b>	<b>25,893</b>	<b>25,840</b>	<b>25,961</b>	<b>26,654</b>	<b>26,697</b>	<b>26,936</b>	<b>27,068</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>2,631</b>	<b>2,746</b>	<b>3,669</b>	<b>4,241</b>	<b>4,383</b>	<b>4,559</b>	<b>4,789</b>	<b>4,906</b>	<b>4,801</b>
IRB provisions excess (+)	477	474	472	481	282	275	288	122	135
Deductions for investments in insurance companies	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-63	-63	-812	-63	-63	-62	-62	-63	-49
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-236</b>	<b>-239</b>	<b>-1,340</b>	<b>-582</b>	<b>-781</b>	<b>-787</b>	<b>-774</b>	<b>-941</b>	<b>-914</b>
<b>Tier 2 capital</b>	<b>2,395</b>	<b>2,507</b>	<b>2,329</b>	<b>3,659</b>	<b>3,602</b>	<b>3,772</b>	<b>4,015</b>	<b>3,965</b>	<b>3,887</b>
<b>Own funds (net after deduction)</b>	<b>29,694</b>	<b>29,250</b>	<b>28,222</b>	<b>29,499</b>	<b>29,563</b>	<b>30,426</b>	<b>30,712</b>	<b>30,901</b>	<b>30,955</b>

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

## Own Funds including profit (Nordea Bank Abp)

EURm	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Common Equity Tier 1 capital, including profit	24,856	24,528	23,093	23,201	23,104	23,368	23,529	22,977	23,066
Total Own Funds, including profit	29,924	29,622	28,101	29,622	29,515	30,238	30,699	30,891	30,944

## Capital ratios (Nordea Bank Abp)

Percentage	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Common Equity Tier 1 capital ratio, including profit	18.8	18.4	17.5	17.0	17.2	17.1	15.8	15.3	15.4
Tier 1 ratio, including profit	20.8	20.4	19.5	19.0	19.2	19.3	18.0	17.9	18.1
Total Capital ratio, including profit	22.6	22.3	21.3	21.7	21.9	22.1	20.7	20.6	20.7
Common Equity Tier 1 capital ratio, excluding profit	18.6	18.2	17.6	16.9	17.2	17.2	15.9	15.3	15.4
Tier 1 ratio, excluding profit	20.6	20.1	19.6	18.9	19.3	19.5	18.0	18.0	18.1
Total Capital ratio, excluding profit	22.5	22.0	21.4	21.6	21.9	22.2	20.7	20.6	20.7

## Leverage ratio

	Q1/21 <sup>1</sup>	Q4/20 <sup>1</sup>	Q3/20 <sup>1</sup>	Q2/20 <sup>1</sup>	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>
Tier 1 capital, EURm	27,299	26,743	25,893	25,840	25,961	26,654	26,697	26,936	27,068
Leverage ratio exposure, EURm	485,430	438,868	466,892	477,943	474,867	444,959	464,831	472,183	481,518
Leverage ratio, percentage	5.6	6.1	5.5	5.4	5.5	6.0	5.7	5.7	5.6
Leverage ratio excluding central bank exposures*, percentage	6.0	6.5	5.9						

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

\*Calculated in accordance with article 500b of regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) and decision (EU) 2020/1306 of the European Central Bank of 16 September 2020 (early implementation of CRR 2)

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

EURm	End Q1/2021		End Q4/2020		End Q1/2020	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,336</b>	<b>116,696</b>	<b>9,224</b>	<b>115,302</b>	<b>9,186</b>	<b>114,822</b>
- of which counterparty credit risk	403	5,042	454	5,673	609	7,612
IRB	6,366	79,572	6,326	79,071	6,504	81,302
- sovereign						
- corporate	4,852	60,653	4,789	59,856	4,961	62,013
- <i>advanced</i>	4,460	55,745	4,384	54,792	4,439	55,489
- <i>foundation</i>	392	4,908	405	5,064	522	6,524
- institutions	312	3,899	391	4,887	510	6,377
- retail	848	10,597	863	10,782	837	10,467
- other	354	4,423	283	3,546	196	2,445
Standardised	2,970	37,124	2,898	36,231	2,682	33,520
- central governments or central banks	34	424	31	384	60	749
- regional governments or local authorities	5	67	5	66	7	86
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	876	10,950	856	10,699	777	9,711
- corporate	351	4,384	361	4,509	346	4,326
- retail	11	135	11	137	11	142
- secured by mortgages on immovable property		3		3		4
- in default						
- associated with particularly high risk	100	1,255	91	1,145	77	967
- covered bonds	128	1,601	110	1,371	35	430
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	29	355	26	333	27	336
- equity	1,429	17,860	1,399	17,486	1,334	16,674
- other items	7	90	8	98	8	95
<b>Credit Value Adjustment Risk</b>	<b>55</b>	<b>689</b>	<b>51</b>	<b>637</b>	<b>53</b>	<b>664</b>
<b>Market risk</b>	<b>383</b>	<b>4,786</b>	<b>503</b>	<b>6,287</b>	<b>699</b>	<b>8,740</b>
- trading book, Internal Approach	324	4,044	294	3,671	466	5,825
- trading book, Standardised Approach	59	742	54	676	77	967
- banking book, Standardised Approach			155	1,940	156	1,948
<b>Settlement Risk</b>		<b>1</b>	<b>21</b>	<b>264</b>		
<b>Operational risk</b>	<b>802</b>	<b>10,020</b>	<b>831</b>	<b>10,386</b>	<b>831</b>	<b>10,386</b>
Standardised	802	10,020	831	10,386	831	10,386
<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>5</b>	<b>67</b>	<b>6</b>	<b>74</b>	<b>7</b>	<b>91</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>10,581</b>	<b>132,259</b>	<b>10,636</b>	<b>132,950</b>	<b>10,776</b>	<b>134,703</b>

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

Q1 2021

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>1,188</b>	<b>95</b>			<b>1,188</b>	<b>95</b>
Interest rate risk	1,149	92			1,149	92
Equity risk	133	11			133	11
Credit spread risk	551	44			551	44
Foreign exchange risk	150	12			150	12
Inflation risk	85	7			85	7
Diversification effect	-880	-70			-880	-70
<b>Total Stressed VaR (IA)</b>	<b>1,914</b>	<b>153</b>			<b>1,914</b>	<b>153</b>
Interest rate risk	1,927	154			1,927	154
Equity risk	452	36			452	36
Credit spread risk	1,435	115			1,435	115
Foreign exchange risk	214	17			214	17
Inflation risk	150	12			150	12
Diversification effect	-2,265	-181			-2,265	-181
<b>Incremental Risk Charge (IA)</b>	<b>631</b>	<b>50</b>			<b>631</b>	<b>50</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>306</b>	<b>25</b>			<b>306</b>	<b>25</b>
<b>Equity Event Risk (IA)</b>	<b>6</b>	<b>0</b>			<b>6</b>	<b>0</b>
<b>Standardised Approach</b>	<b>742</b>	<b>59</b>			<b>742</b>	<b>59</b>
Interest rate risk	326	26			326	26
Equity risk	360	29			360	29
Commodity Risk	56	4			56	4
Foreign exchange risk						
<b>Total</b>	<b>4,786</b>	<b>383</b>			<b>4,786</b>	<b>383</b>

1) All figures excluding Settlement Risk

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

Percentage	Minimum Capital requirement	Pillar 2	Capital Buffers				Capital Buffers total	Total
			CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2			2.7	8.2
Tier 1 capital	6.0	1.3	2.5	0.2			2.7	10.0
Own funds	8.0	1.8	2.5	0.2			2.7	12.4
<b>EURm</b>								
Common Equity Tier 1 capital	5,952	1,302	3,306	264			3,571	10,825
Tier 1 capital	7,936	1,736	3,306	264			3,571	13,242
Own funds	10,581	2,315	3,306	264			3,571	16,466

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

Percentage points of REA	Q1/21 <sup>1</sup>	Q4/20 <sup>1</sup>	Q3/20 <sup>1</sup>	Q2/20 <sup>1</sup>	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>	Q2/19 <sup>1</sup>	Q1/19 <sup>1</sup>
Common Equity Tier 1 capital	12.7	12.3	11.6	11.4	11.7	12.7	11.4	10.8	10.9

<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:	1,213	491	8,553	84	57.4
<i>of which</i>					
- rating grades 6	479	7	3,019	5	32.1
- rating grades 5	478	184	3,113	35	56.4
- rating grades 4	130	95	1,843	21	84.6
- rating grades 3	75	164	480	12	101.2
- rating grades 2	5	30	31	8	137.0
- rating grades 1	2	11	9	3	115.0
- unrated	44		31		259.6
- defaulted			27		12.0
Corporate, advanced IRB:	83,805	71,115	119,929	38,511	46.5
<i>of which</i>					
- rating grades 6	7,329	8,334	11,837	4,854	16.2
- rating grades 5	22,800	28,337	38,102	15,280	34.2
- rating grades 4	40,992	26,590	54,498	14,299	51.0
- rating grades 3	7,917	5,353	10,291	3,086	70.5
- rating grades 2	1,421	800	1,660	410	109.4
- rating grades 1	449	588	712	303	119.6
- unrated	468	500	641	279	160.4
- defaulted	2,429	613	2,188		94.7
Institutions, foundation IRB:	25,234	2,974	29,139	1,495	13.4
<i>of which</i>					
- rating grades 6	11,075	617	12,221	257	8.6
- rating grades 5	13,890	1,742	16,170	997	14.0
- rating grades 4	205	410	649	210	67.4
- rating grades 3	33	53	55	17	67.9
- rating grades 2	1	152	15	14	170.0
- rating grades 1					288.4
- unrated	30		29		294.1
- defaulted					
Retail, of which secured by real estate:	15,114	4,657	16,917	1,802	17.7
<i>of which</i>					
- scoring grades A	8,585	3,615	9,948	1,363	13.6
- scoring grades B	3,878	645	4,145	267	11.5
- scoring grades C	1,597	270	1,714	116	18.0
- scoring grades D	606	117	655	49	32.9
- scoring grades E	55	2	56	2	51.9
- scoring grades F	127	3	129	2	98.2
- not scored	4	1	5		102.0
- defaulted	262	4	265	3	178.7

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

	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:	12,178	27,267	30,708	20,331	24.8
<i>of which</i>					
- scoring grades A	3,672	16,291	16,282	12,740	9.4
- scoring grades B	3,258	6,030	7,059	4,300	19.0
- scoring grades C	2,338	2,414	3,422	1,706	32.0
- scoring grades D	1,285	1,480	1,948	1,011	44.6
- scoring grades E	658	312	802	239	49.8
- scoring grades F	504	168	551	134	70.9
- not scored	29	392	90	59	81.0
- defaulted	434	180	554	142	343.5
Other non credit-obligation assets:	5,048		5,048		87.6

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

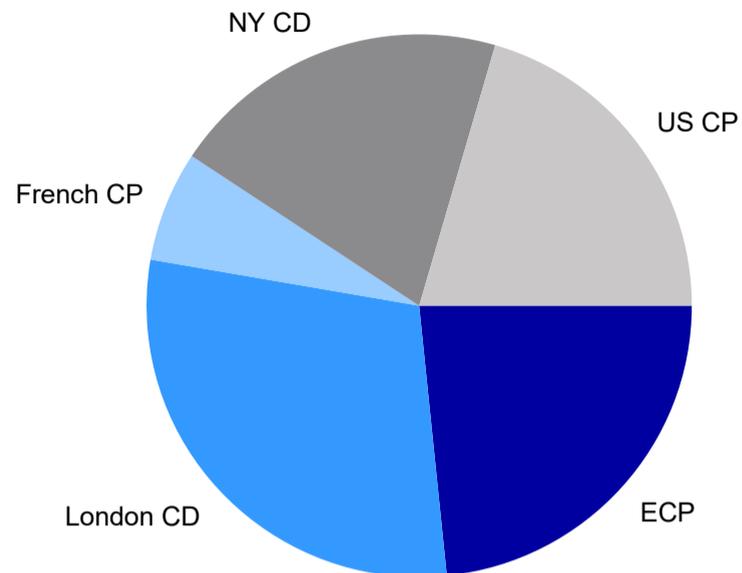
<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing

## Short-term funding

### Diversification of Short-term funding programs

Outstanding volume of short-term funding EUR 30.1bn

End of Q1 2021



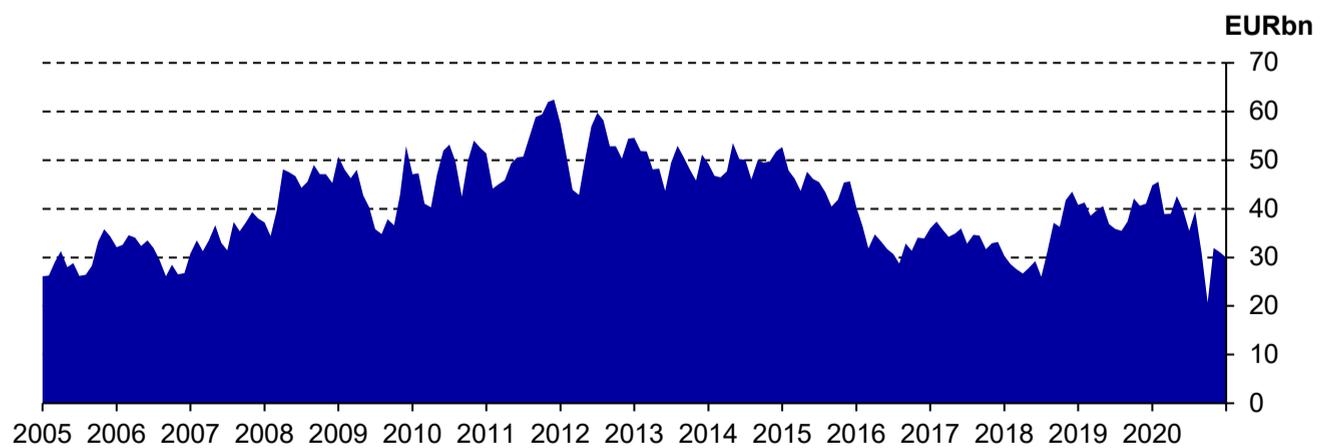
### Short-term funding programs - weighted average original maturity of total issuance

End of Q1 2021



### Total outstanding short-term issuance

2005 to Q1 2021



## Liquidity buffer composition

Q1 2021

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	38.6	24.0	18.9	27.6	109.1
Cash and balances with central banks	34.1	14.3	7.2	5.0	60.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	3.7	8.6	1.6	3.9	17.8
Securities issued or guaranteed by municipalities or other public sector entities	0.2	1.1	3.0	1.0	5.3
Covered bonds	0.7	0.0	7.1	17.7	25.5
<b>Level 2 Assets*</b>	0.3	0.3	0.4	2.3	3.4
Covered bonds	0.3	0.3	0.4	2.3	3.3
Other level 2 assets	0.0	0.1	0.0	0.0	0.1
<b>Total (according to Nordea definition)</b>	<b>39.0</b>	<b>24.3</b>	<b>19.3</b>	<b>29.9</b>	<b>112.5</b>
Balances with other banks	0.1	0.1	0.0	0.3	0.5
Covered bonds issued by the own bank or related unit	3.1	0.0	1.1	6.2	10.4
All other securities**	0.5	0.1	0.3	0.1	1.0
<b>Total (including other liquid assets)</b>	<b>42.6</b>	<b>24.5</b>	<b>20.7</b>	<b>36.6</b>	<b>124.3</b>

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

\*\*All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Level 1 Assets</b>	109.1	85.3	103.6	102.8	99.8
Cash and balances with central banks	60.5	37.3	55.0	55.9	55.0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	17.8	15.6	18.4	17.7	17.4
Securities issued or guaranteed by municipalities or other public sector entities	5.3	5.2	4.4	5.5	4.4
Covered bonds	25.5	27.2	25.7	23.7	22.9
<b>Level 2 Assets</b>	3.4	3.0	2.3	2.3	1.4
Covered bonds	3.3	3.0	2.2	2.3	1.4
Other level 2 assets	0.1	0.0	0.0	0.1	0.0
<b>Total (according to Nordea definition)</b>	<b>112.5</b>	<b>88.3</b>	<b>105.8</b>	<b>105.1</b>	<b>101.1</b>
Balances with other banks	0.5	0.5	0.5	0.9	1.8
Covered bonds issued by the own bank or related unit	10.4	4.8	2.0	0.8	2.0
All other securities	1.0	2.2	2.5	3.3	4.0
<b>Total (including other liquid assets)</b>	<b>124.3</b>	<b>95.8</b>	<b>110.7</b>	<b>110.2</b>	<b>109.0</b>

## Assets and liabilities in foreign currency

Q1 2021

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	35.4	14.3	2.1	4.5	0.4	0.2		56.9
Loans to the public	79.6	11.7	85.6	87.4	67.2	2.2		333.6
Loans to credit institutions	9.0	0.1	0.3	0.6	0.3	0.2		10.5
Interest-bearing securities incl. Treasury bills	9.2	9.9	19.0	15.9	8.9	0.0	7.7	70.7
Derivatives	18.3	9.4	2.0	4.1	1.1	1.0		36.0
Other assets							83.4	83.4
<b>Total assets</b>	<b>151.6</b>	<b>45.4</b>	<b>109.1</b>	<b>112.5</b>	<b>77.9</b>	<b>3.5</b>	<b>91.1</b>	<b>591.1</b>
Deposits and borrowings from public	65.4	14.7	53.9	35.5	26.4	2.3		198.2
Deposits by credit institutions	25.8	7.1	4.5	4.2	1.4	0.5		43.4
Debt securities in issue	41.1	27.2	35.3	53.8	13.7	12.0		183.0
- of which CDs with original maturity less than 1 year	2.3	6.4				6.3		15.0
- of which CPs with original maturity less than 1 year	6.7	6.1				2.2		15.0
- of which CDs & CPs with original maturity over 1 year	5.0	10.5				0.9		16.4
- of which covered bonds	13.9		32.1	53.8	11.0	0.4		111.1
- of which other bonds	13.2	4.2	3.2		2.7	2.2		25.5
Subordinated liabilities	1.4	4.2	0.2			0.4		6.3
Derivatives	17.7	11.0	1.6	4.2	1.7	0.6		36.8
Other liabilities							88.8	88.8
Equity	21.4	0.1	4.2	4.7	3.8	0.2		34.5
<b>Total liabilities and equity</b>	<b>172.7</b>	<b>64.4</b>	<b>99.6</b>	<b>102.5</b>	<b>46.9</b>	<b>16.1</b>	<b>88.8</b>	<b>591.1</b>
Position not reported/distributed on the balance sheet	35.3	11.2	-10.2	-9.7	-35.6	11.9		
Net position, currencies		0.1		0.2				

## Maturity analysis for assets and liabilities

Q1 2021

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	56.9								56.9
Loans to the public	48.4	10.2	32.0	28.2	57.6	43.5	113.7		333.6
- of which repos	11.6	0.8	0.9						13.3
Loans to credit institutions	9.5	0.7	0.3						10.5
- of which repos	7.7	0.6	0.2						8.4
Interest-bearing securities incl. Treasury bills	63.0							7.7	70.7
Derivatives								36.0	36.0
Other assets								83.4	83.4
<b>Total assets</b>	<b>177.8</b>	<b>10.9</b>	<b>32.3</b>	<b>28.2</b>	<b>57.6</b>	<b>43.5</b>	<b>113.7</b>	<b>127.1</b>	<b>591.1</b>
Deposits and borrowings from public	12.8	3.0	2.1	0.3	0.8	1.2	0.5	177.6	198.2
- of which repos	0.8		0.6						1.4
Deposits by credit institutions	23.7	6.3	0.5	0.1	12.7	0.1			43.4
- of which repos	2.0	0.3	0.5						2.8
Debt securities in issue	11.0	23.4	31.1	29.0	53.1	9.6	26.0		183.2
- of which CDs with original maturity less than 1 year	5.1	5.0	5.0						15.1
- of which CPs with original maturity less than 1 year	4.4	5.7	5.0						15.1
- of which CDs & CPs with original maturity over 1 year		4.2	11.4	0.8					16.4
- of which covered bonds	1.4	6.8	6.7	21.8	43.4	5.1	25.8		111.1
- of which other bonds	0.1	1.7	3.0	6.4	9.7	4.5	0.2		25.5
Subordinated liabilities		1.0		0.8	0.1	1.7	0.7	2.0	6.3
Derivatives								36.8	36.8
Other liabilities								88.8	88.8
Equity								34.5	34.5
<b>Total liabilities and equity</b>	<b>47.4</b>	<b>33.7</b>	<b>33.8</b>	<b>30.2</b>	<b>66.7</b>	<b>12.5</b>	<b>27.2</b>	<b>339.6</b>	<b>591.1</b>

## Maturity analysis for assets and liabilities in currencies

Q1 2021

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	35.4								35.4
Loans to the public	12.4	2.7	8.3	9.1	18.4	12.2	16.5		79.6
Loans to credit institutions	8.3	0.5	0.2						9.0
Interest-bearing securities including Treasury bills	9.2								9.2
Derivatives								18.3	18.3
<b>Total assets</b>	<b>65.4</b>	<b>3.2</b>	<b>8.5</b>	<b>9.1</b>	<b>18.4</b>	<b>12.2</b>	<b>16.5</b>	<b>18.3</b>	<b>151.6</b>
Deposits and borrowings from public	2.0	2.5	1.5	0.2	0.4	1.1	0.5	57.2	65.4
Deposits by credit institutions	8.8	4.3	0.3		12.3				25.8
Issued CDs where orig mat <1yr	0.5	0.6	1.2						2.3
Issued CPs where orig mat <1yr	2.2	2.7	1.8						6.7
Issued CDs & CPs where orig mat >1yr			5.0						5.0
Issued covered bonds		0.2	2.0	2.7	5.6	2.5	0.8		13.9
Issued other bonds			2.4	3.1	3.4	4.1	0.2		13.2
Subordinated liabilities						1.4			1.4
Derivatives								17.7	17.7
Equity								21.4	21.4
<b>Total liabilities and equity</b>	<b>13.5</b>	<b>10.4</b>	<b>14.2</b>	<b>6.0</b>	<b>21.8</b>	<b>9.1</b>	<b>1.5</b>	<b>96.3</b>	<b>172.7</b>
Derivatives, net inflows/outflows	10.1	19.3	1.0	1.2	5.1	-1.7	0.3		35.3
<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	14.3								14.3
Loans to the public	2.5	1.3	2.0	1.7	3.9	0.3			11.7
Loans to credit institutions									0.1
Interest-bearing securities including Treasury bills	9.9								9.9
Derivatives								9.4	9.4
<b>Total assets</b>	<b>26.7</b>	<b>1.3</b>	<b>2.0</b>	<b>1.7</b>	<b>3.9</b>	<b>0.3</b>		<b>9.4</b>	<b>45.4</b>
Deposits and borrowings from public	8.2	0.2	0.1		0.2			6.1	14.7
Deposits by credit institutions	6.1	0.7			0.2				7.1
Issued CDs where orig mat <1yr	2.3	1.6	2.5						6.4
Issued CPs where orig mat <1yr	1.5	2.3	2.3						6.1
Issued CDs & CPs where orig mat >1yr		4.2	5.7	0.6					10.5
Issued covered bonds									
Issued other bonds		1.3			2.8	0.1			4.2
Subordinated liabilities		1.0		0.8			0.4	2.0	4.2
Derivatives								11.0	11.0
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>18.1</b>	<b>11.2</b>	<b>10.7</b>	<b>1.4</b>	<b>3.3</b>	<b>0.1</b>	<b>0.4</b>	<b>19.1</b>	<b>64.4</b>
Derivatives, net inflows/outflows	3.0	13.9	-0.1	-2.5	-3.9	0.2	0.6		11.2

## Maturity analysis for assets and liabilities in currencies

Q1 2021

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	2.1								2.1
Loans to the public	7.1	2.4	10.1	6.8	13.9	5.0	40.4		85.6
Loans to credit institutions	0.3								0.3
Interest-bearing securities including Treasury bills	19.0								19.0
Derivatives								2.0	2.0
<b>Total assets</b>	<b>28.5</b>	<b>2.4</b>	<b>10.1</b>	<b>6.8</b>	<b>13.9</b>	<b>5.0</b>	<b>40.4</b>	<b>2.0</b>	<b>109.1</b>
Deposits and borrowings from public	0.6	0.1	0.2	0.1				52.9	53.9
Deposits by credit institutions	3.2	1.3							4.5
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.4	3.9	0.1	8.3	17.8	1.5	0.1		32.1
Issued other bonds	0.1	0.1	0.2	1.9	0.8				3.2
Subordinated liabilities						0.2			0.2
Derivatives								1.6	1.6
Equity								4.2	4.2
<b>Total liabilities and equity</b>	<b>4.2</b>	<b>5.3</b>	<b>0.6</b>	<b>10.3</b>	<b>18.6</b>	<b>1.8</b>	<b>0.1</b>	<b>58.7</b>	<b>99.6</b>
Derivatives, net inflows/outflows	-2.0	-11.3	2.0	0.9	0.8	-0.6	0.1		-10.2
<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	4.5								4.5
Loans to the public	20.0	1.1	3.7	2.8	7.3	11.2	41.2		87.4
Loans to credit institutions	0.4	0.1							0.6
Interest-bearing securities including Treasury bills	15.9								15.9
Derivatives								4.1	4.1
<b>Total assets</b>	<b>40.9</b>	<b>1.2</b>	<b>3.7</b>	<b>2.8</b>	<b>7.3</b>	<b>11.2</b>	<b>41.2</b>	<b>4.1</b>	<b>112.5</b>
Deposits and borrowings from public	1.6		0.1					33.7	35.5
Deposits by credit institutions	4.1	0.1	0.1						4.2
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.0	1.7	4.5	8.4	12.9	0.5	24.8		53.8
Issued other bonds									
Subordinated liabilities									
Derivatives								4.2	4.2
Equity								4.7	4.7
<b>Total liabilities and equity</b>	<b>6.7</b>	<b>1.8</b>	<b>4.7</b>	<b>8.5</b>	<b>12.9</b>	<b>0.5</b>	<b>24.8</b>	<b>42.6</b>	<b>102.5</b>
Derivatives, net inflows/outflows	-3.4	-6.8	-0.4	0.4	-0.3	0.5	0.4		-9.7

## Maturity analysis for assets and liabilities in currencies

Q1 2021

in EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	5.3	2.4	7.7	7.5	14.0	14.8	15.5		67.2
Loans to credit institutions	0.3								0.3
Interest-bearing securities including Treasury bills	8.9								8.9
Derivatives								1.1	1.1
<b>Total assets</b>	<b>14.9</b>	<b>2.4</b>	<b>7.7</b>	<b>7.5</b>	<b>14.0</b>	<b>14.8</b>	<b>15.5</b>	<b>1.1</b>	<b>77.9</b>
Deposits and borrowings from public	0.2	0.2	0.3		0.1	0.1		25.6	26.4
Deposits by credit institutions	1.0		0.1		0.1	0.1			1.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		1.1	0.2	2.3	6.8	0.5	0.1		11.0
Issued other bonds		0.2	0.3	0.6	1.5				2.7
Subordinated liabilities									
Derivatives								1.7	1.7
Equity								3.8	3.8
<b>Total liabilities and equity</b>	<b>1.2</b>	<b>1.4</b>	<b>0.8</b>	<b>3.0</b>	<b>8.5</b>	<b>0.7</b>	<b>0.2</b>	<b>31.1</b>	<b>46.9</b>
Derivatives, net inflows/outflows	-8.9	-20.0	-5.1	-0.2	-2.5	1.6	-0.5		-35.6
<b>Other</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	0.2								0.2
Loans to the public	1.1	0.4	0.3	0.3	0.1				2.2
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills									
Derivatives								1.0	1.0
<b>Total assets</b>	<b>1.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>			<b>1.0</b>	<b>3.5</b>
Deposits and borrowings from public	0.1							2.2	2.3
Deposits by credit institutions	0.4								0.5
Issued CDs where orig mat <1yr	2.3	2.8	1.3						6.3
Issued CPs where orig mat <1yr	0.7	0.6	0.9						2.2
Issued CDs & CPs where orig mat >1yr			0.6	0.3					0.9
Issued covered bonds					0.4				0.4
Issued other bonds		0.1		0.7	1.2	0.3			2.2
Subordinated liabilities					0.1		0.3		0.4
Derivatives								0.6	0.6
Equity								0.2	0.2
<b>Total liabilities and equity</b>	<b>3.5</b>	<b>3.6</b>	<b>2.8</b>	<b>1.0</b>	<b>1.7</b>	<b>0.3</b>	<b>0.3</b>	<b>3.0</b>	<b>16.1</b>
Derivatives, net inflows/outflows	1.4	4.8	3.2	0.3	1.3	1.1	-0.2		11.9

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

Q1 2021

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>112,464</b>	<b>110,175</b>	<b>24,318</b>	<b>24,266</b>	<b>38,954</b>	<b>38,858</b>
Liquid assets level 1	109,106	107,320	23,982	23,981	38,636	38,588
Liquid assets level 2	3,358	2,854	336	286	318	270
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>361,788</b>	<b>82,390</b>	<b>52,772</b>	<b>33,463</b>	<b>135,482</b>	<b>44,327</b>
Retail deposits & deposits from small business customers	100,262	6,624	279	41	33,149	2,262
Unsecured wholesale funding	118,789	55,452	21,481	13,260	33,130	14,591
Secured wholesale funding	17,074	2,341	2,434	604	7,021	571
Additional requirements	76,760	13,205	22,897	19,187	47,812	25,278
Other funding obligations	48,903	4,769	5,681	372	14,370	1,625
<b>Total cash inflows</b>	<b>41,698</b>	<b>13,014</b>	<b>22,343</b>	<b>21,682</b>	<b>39,355</b>	<b>26,668</b>
Secured lending (e.g. reverse repos)	23,822	1,707	44	23	10,699	163
Inflows from fully performing exposures	11,643	5,770	1,117	595	3,898	1,901
Other cash inflows	6,233	5,537	21,183	21,064	24,758	24,604
Limit on inflows		0		0		0
<b>Liquidity coverage ratio (%)</b>		<b>159%</b>		<b>206%</b>		<b>220%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 744% and NOK LCR 744%.

# Nordea

## Macroeconomic Outlook



## Macroeconomic data - Nordic region

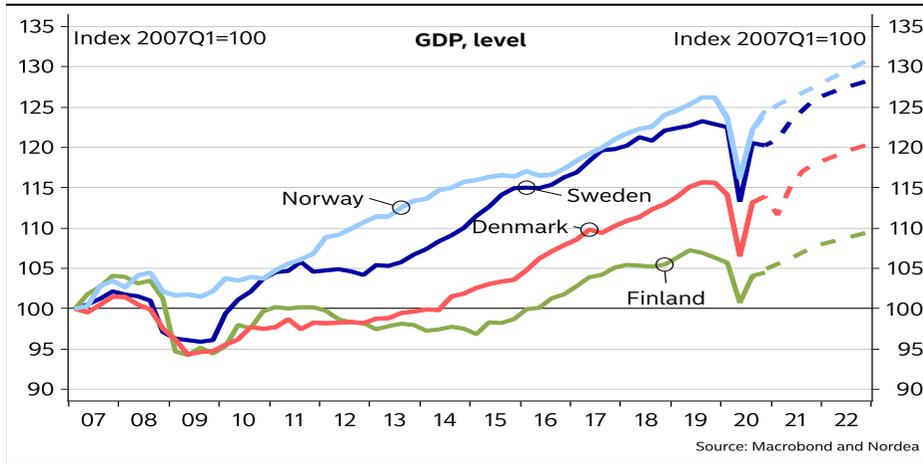
%	Country	2018	2019	2020	2021E	2022E
Gross domestic product growth	Denmark	2.2	2.8	-2.7	2.5	3.5
	Finland	1.3	1.1	-2.9	3.0	2.0
	Norway	2.2	2.3	-2.5	2.7	4.3
	Sweden	2.1	1.4	-2.8	4.0	3.0
Inflation	Denmark	0.8	0.8	0.5	0.8	1.1
	Finland	1.1	1.0	0.3	0.8	1.2
	Norway	2.7	2.2	1.3	2.4	2.1
	Sweden	2.0	1.8	0.5	1.3	1.1
Private consumption growth	Denmark	2.8	1.4	-2.0	4.2	3.0
	Finland	2.0	0.9	-4.9	3.3	2.5
	Norway	1.7	1.5	-8.0	5.6	9.0
	Sweden	1.8	1.2	-4.7	5.0	4.0
Unemployment	Denmark	3.8	3.7	4.6	4.5	3.7
	Finland	7.4	6.7	7.8	7.6	6.9
	Norway	2.5	2.3	5.0	3.8	2.5
	Sweden	6.3	6.8	8.3	8.2	7.4

Source: Nordea Markets, Economic Outlook Q1 2021

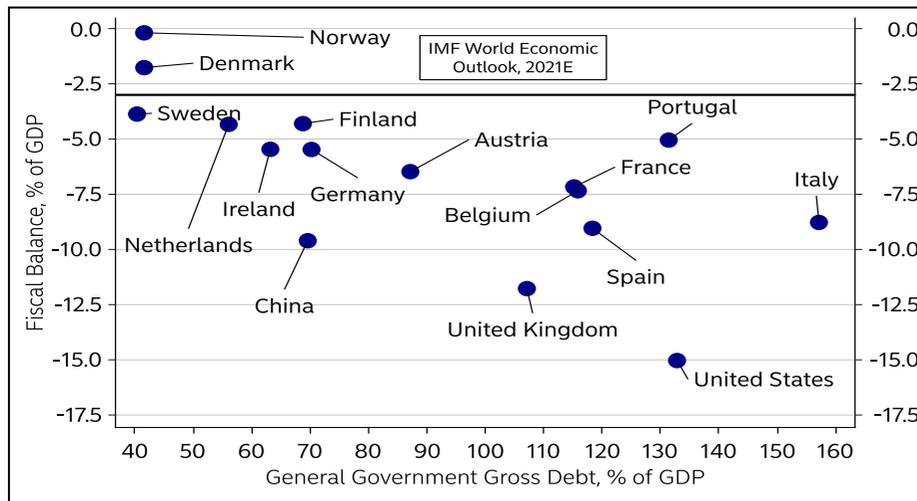
## Market development - interest rates

Market rates	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Chg Q1/Q1
Short. EUR (1W Eonia )	-0.54	-0.55	-0.53	-0.49	-0.45	-0.32	-0.09
Long. EUR (5 years)	-0.31	-0.46	-0.43	-0.35	-0.23	-0.11	-0.08
Short. DK	-0.28	-0.58	-0.58	-0.58	-0.58	-0.73	0.30
Long. DK	-0.02	-0.17	-0.18	-0.13	0.03	0.02	-0.05
Short. NO	0.05	0.05	0.30	-0.03	0.01	1.23	0.04
Long. NO	1.46	0.96	0.61	0.66	0.80	2.01	0.66
Short. SE	-0.09	-0.09	-0.09	-0.09	-0.09	-0.30	0.00
Long. SE	0.32	0.13	0.07	0.08	0.21	0.39	0.11

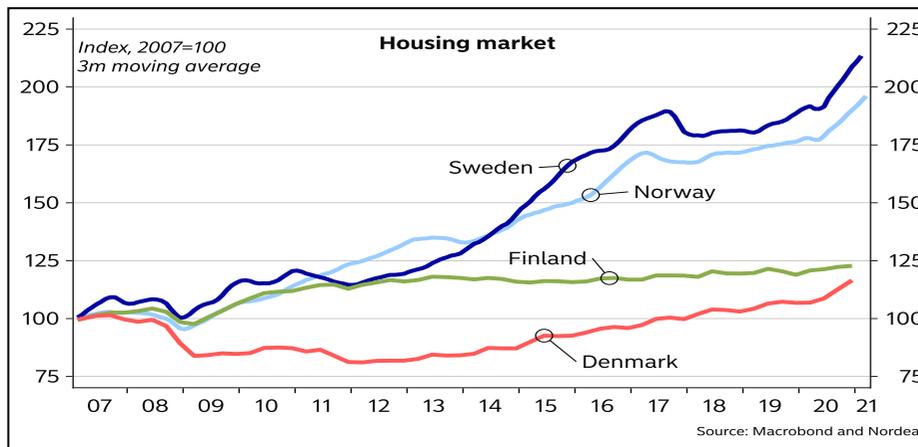
### Nordic GDP index, quarterly 2007-2022E



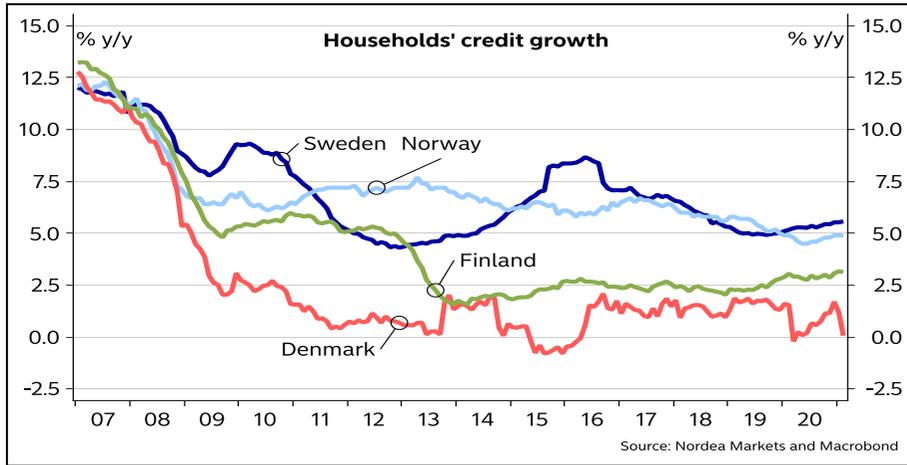
### Europe public finances, 2021 Estimate



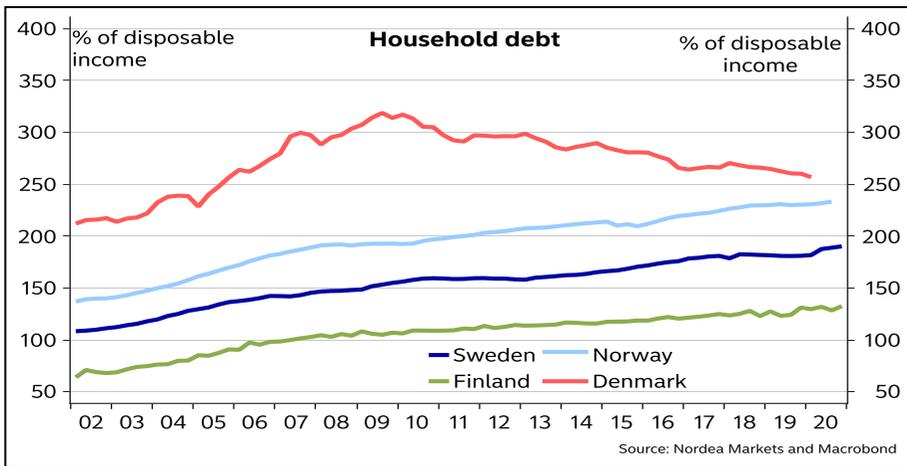
### Nordic house price development index, monthly Jan 2007-March 2021



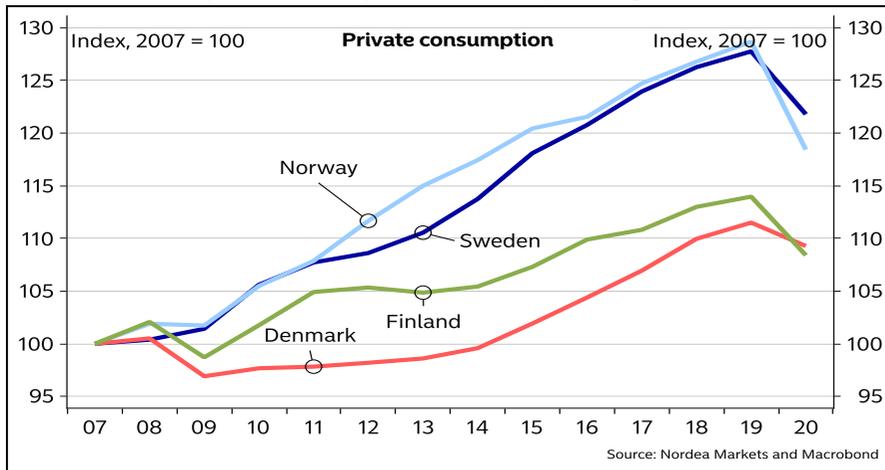
**Nordic households credit development index, monthly Jan 2007-Feb 2021**



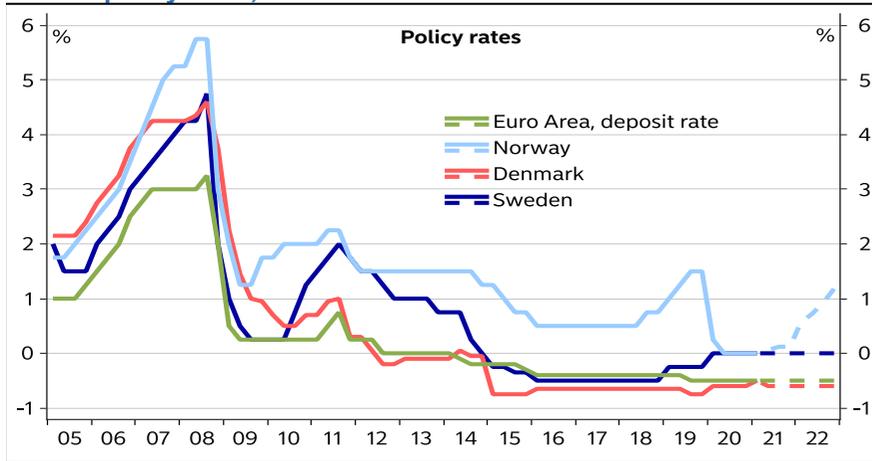
**Nordic household debt to disposable income developments, annually 2002-2020**



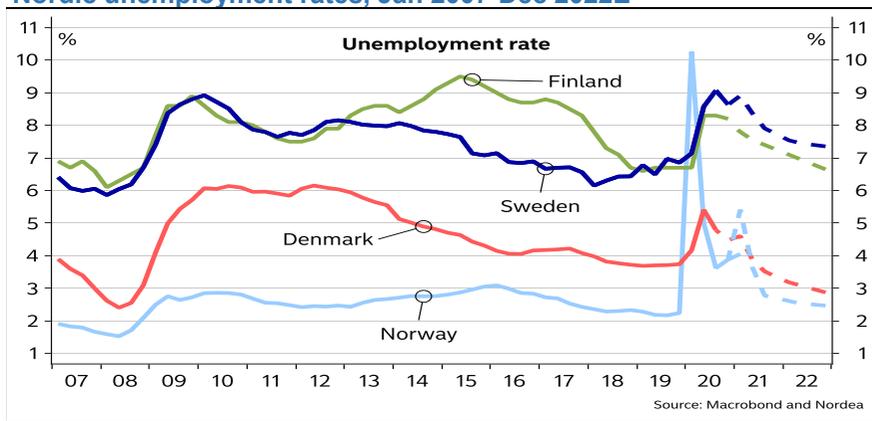
**Private consumption development index, quarterly 2007-2020 Q4**



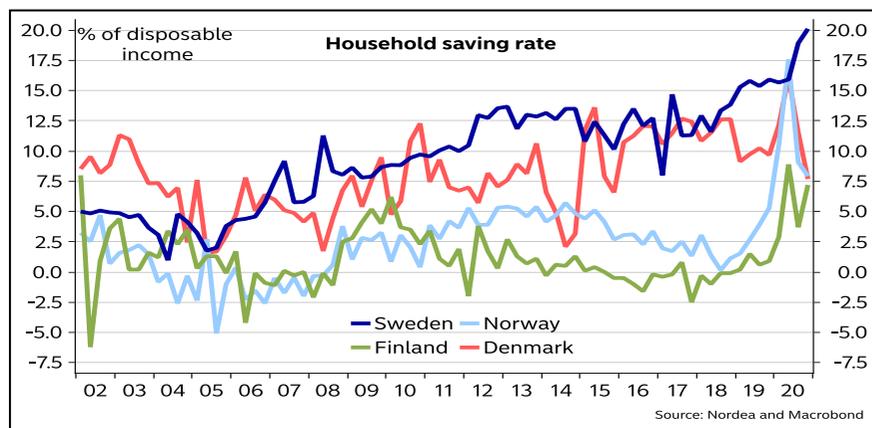
**Nordic policy rates, 2005-2022E**



**Nordic unemployment rates, Jan 2007-Dec 2022E**



**Household savings, 2002-2020**



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 2021

9 Apr - 28 Apr 2021  
29 April 2021

Silent period  
First Quarter Report 2021

7 Jul - 20 Jul 2021  
21 July 2021

Silent period  
Second Quarter Report 2021

7 Oct - 20 Oct 2021  
21 October 2021

Silent period  
Third Quarter Report 2021

# Nordea

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