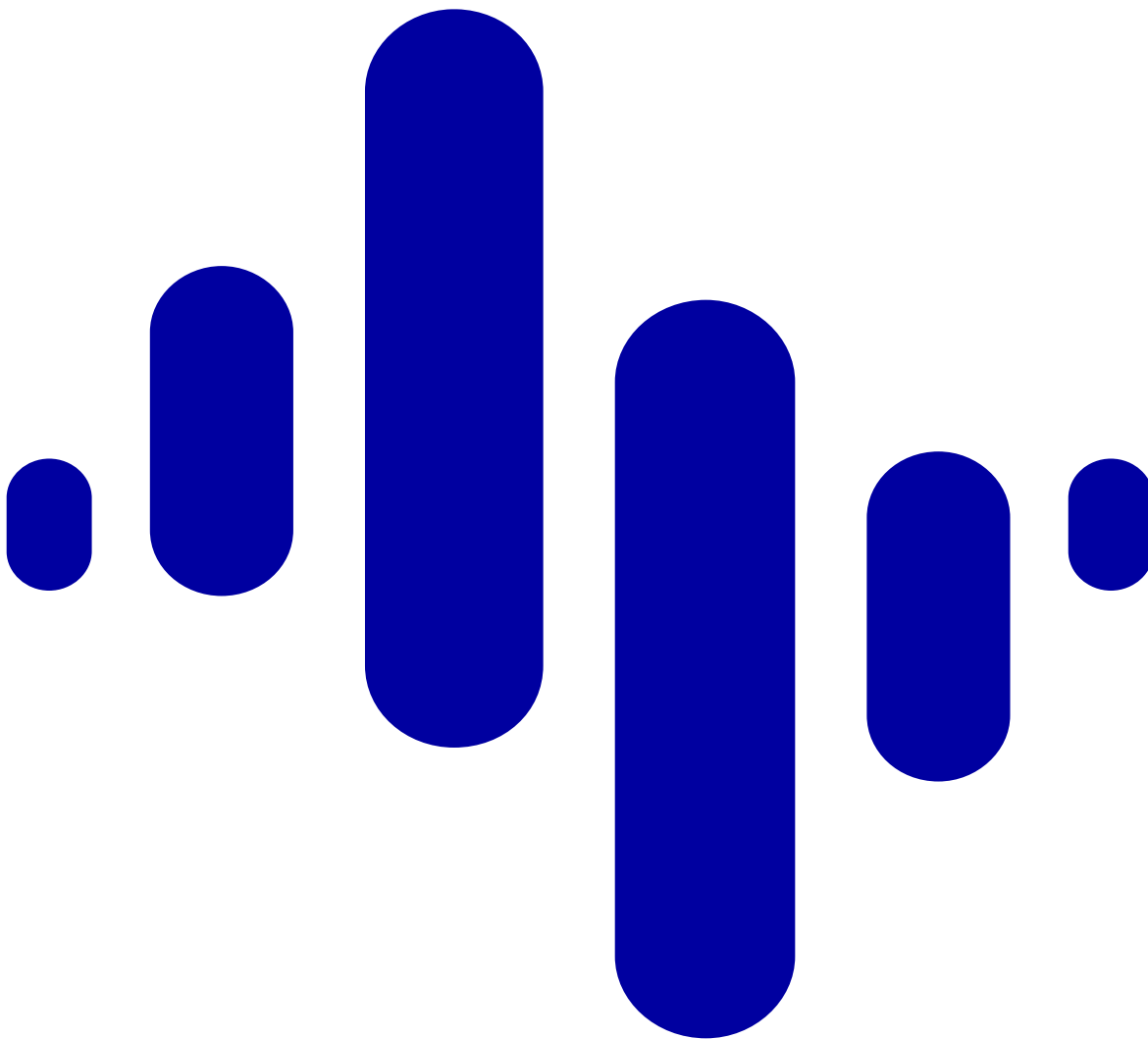


Nordea



Third Quarter Factbook 2021

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Ratings

| As of 30 Sep 2021 | Moody's | | S&P | | Fitch | | DBRS** | |
|--------------------------------------|---------|------|-------|------|-------|------|-----------|----------|
| | Short | Long | Short | Long | Short | Long | Short | Long |
| Nordea Bank Abp | P-1 | Aa3 | A-1+ | AA- | F1+ | AA- | R-1 (mid) | AA (low) |
| Senior Preferred (SP) issuances | | Aa3 | | AA- | | AA | | |
| Senior Non-Preferred (SNP) issuances | | A3 | | A | | AA- | | |
| Short-term deposits | P-1 | | A-1+ | | F1+ | | R-1 (mid) | |
| Tier 2 issuances | | Baa1 | | A- | | A | | |
| AT1 in September 2014 issue rating | | | | BBB | | BBB+ | | |
| AT1 in November 2017 issue rating | | | | BBB | | BBB+ | | |
| AT1 in March 2019 issue rating | | | | BBB | | BBB+ | | |
| AT1 in August 2021 issue rating | | | | BBB | | BBB+ | | |
| Nordea Hypotek AB (publ) | | Aaa* | | | | | | |
| Nordea Kredit Realkreditaktieselskab | | | | AAA* | | | | |
| Nordea Eiendoms kreditt AS | | Aaa* | | | | | | |
| Nordea Mortgage Bank Plc | | Aaa* | | | | | | |
| Nordea Direct Bank ASA | | | A-1+ | AA- | | | | |
| Nordea Direct Boligkreditt AS | | | | AAA* | | | | |

*Covered bond rating

**Unsolicited rating

Largest shareholders

| End of Q3 2021 | No. of shares, mill | Percent end Q3 |
|---|---------------------|----------------|
| Sampo Plc | 407.9 | 10.1 |
| BlackRock | 207.1 | 5.1 |
| Cevian Capital | 192.4 | 4.7 |
| Nordea Fonden | 158.2 | 3.9 |
| Vanguard Funds | 105.8 | 2.6 |
| Swedbank Robur Funds | 76.9 | 1.9 |
| Alecta | 67.0 | 1.7 |
| Varma Mutual Pension Insurance | 65.0 | 1.6 |
| Norges Bank | 51.2 | 1.3 |
| Nordea Funds | 48.2 | 1.2 |
| First Swedish National Pension Fund | 42.4 | 1.0 |
| Ilmarinen | 41.4 | 1.0 |
| Fidelity Investments | 38.2 | 0.9 |
| Handelsbanken Funds | 36.9 | 0.9 |
| JP Morgan Assel Management | 26.8 | 0.7 |
| SEB Funds | 25.8 | 0.6 |
| Nordea Vinstandelsstiftelse | 24.3 | 0.6 |
| Henderson Funds | 23.3 | 0.6 |
| State Street Global Advisors | 22.0 | 0.5 |
| Finnish State Pension Fund | 20.3 | 0.5 |
| Other | 2,368.9 | 58.6 |
| Total number of outstanding shares | 4,050.0 | 100.0% |

Nordea

Key financial figures



12 year overview

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

Income statement

| EURm | Jan-Sep 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 3,670 | 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 | 2,575 | 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 | 872 | 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 | -2 | -1 | 50 | 124 | 23 | 112 | 39 | 18 | 79 | 93 | 42 | 66 | 48 |
| Other operating income | 67 | 93 | 232 | 476 | 83 | 135 | 263 | 474 | 106 | 100 | 91 | 116 | 105 |
| Total operating income | 7,182 | 8,466 | 8,623 | 9,172 | 9,691 | 10,055 | 10,287 | 10,241 | 9,891 | 9,998 | 9,501 | 9,334 | 9,073 |
| Staff costs | -2,089 | -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 | -985 | -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 | -474 | -605 | -1,330 | -482 | -268 | -228 | -209 | -585 | -227 | -267 | -192 | -170 | -149 |
| Total operating expenses | -3,548 | -4,643 | -5,986 | -5,046 | -5,324 | -4,928 | -5,104 | -5,400 | -5,040 | -5,064 | -5,219 | -4,816 | -4,512 |
| Profit before loan losses | 3,634 | 3,823 | 2,637 | 4,126 | 4,367 | 5,127 | 5,183 | 4,841 | 4,851 | 4,934 | 4,282 | 4,518 | 4,561 |
| Net loan losses and similar net result ⁹ | 21 | -860 | -524 | -173 | -369 | -502 | -479 | -534 | -735 | -895 | -735 | -879 | -1,486 |
| Operating profit | 3,655 | 2,963 | 2,113 | 3,953 | 3,998 | 4,625 | 4,704 | 4,307 | 4,116 | 4,039 | 3,547 | 3,639 | 3,075 |
| Income tax expense | -841 | -698 | -571 | -872 | -950 | -859 | -1,042 | -950 | -1,009 | -970 | -913 | -976 | -757 |
| Net profit for period from continuing operations | 2,814 | 2,265 | 1,542 | 3,081 | 3,048 | 3,766 | 3,662 | 3,357 | 3,107 | 3,069 | 2,634 | 2,663 | 2,318 |
| Net profit for the period from discontinued operations after tax | - | - | - | - | - | - | - | -25 | 9 | 57 | | | |
| Net profit for the period | 2,814 | 2,265 | 1,542 | 3,081 | 3,048 | 3,766 | 3,662 | 3,332 | 3,116 | 3,126 | | | |

Ratios and key figures¹

| | Jan-Sep 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Diluted earnings per share, EUR | 0.69 | 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 ² , EUR | 11.24 | 6.67 | 7.24 | 7.30 | 10.09 | 10.60 | 10.15 | 9.68 | 9.78 | 7.24 | 5.98 | 8.16 | 7.10 |
| Actual dividend per share ⁸ , 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 ² , EUR | 9.06 | 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 ² , million | 4.050 | 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 | 4,041 | 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, % | 10.9 | 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 ¹⁰ | 392.9 | 351.4 | 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 | 49 | 55 | 69 | 55 | 54 | 50 | 47 | 49 | 51 | 51 | 55 | 52 | 50 |
| Loan loss ratio, bp ³ | 2 | 35 | 22 | 7 | 12 | 15 | 14 | 15 | 21 | 26 | 23 | 31 | 56 |
| Loan loss ratio including loans held at fair value, bp ³ | -1 | 26 | 18 | 7 | 12 | 15 | 14 | 15 | 21 | 26 | 23 | 31 | 56 |
| Loan loss ratio including loans held at fair value, bp, excl. items affecting comparability ³ | -1 | 26 | 8 | 7 | 12 | 15 | 14 | 15 | 21 | 26 | 23 | 31 | 56 |
| Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , % | 16.9 | 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 ^{2,4,6,7} , % | 18.9 | 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 ^{2,4,6,7} , % | 21.0 | 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 ^{2,4} , EURm | 28,826 | 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 ⁴ , EURbn | 153 | 155 | 150 | 156 | 126 | 133 | 143 | 146 | 155 | 168 | 185 | 185 | 172 |
| Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn | - | - | - | - | 202 | 216 | 222 | 220 | 209 | 215 | 224 | 215 | 192 |
| Number of employees (FTEs) ² | 27,126 | 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 ^{2,7} , EURbn | 23.1 | 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 ^{1,5} , % | 16.4 | 9.2 | 9.2 | 10.0 | 11.1 | 13.2 | 14.8 | 14.0 | | | | | |

¹ 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.

² End of period.

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

⁴ Including the result for the period.

⁵ Return on capital at risk restated Q4 2015 due to changed definition.

⁶ For more detailed information see chapter Other information.

⁷ 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).

⁸ A dividend of EUR 0.07 per share has been distributed on 1 March 2021, and a dividend of EUR 0.72 per share has been distributed in October 2021 (comprising the remaining part of the 2019 dividend and the 2020 dividend).

⁹ Figures are only restated for 2019.

¹⁰ AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020.

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 | Sep 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | | | | |
| Cash and balances with central banks | 77,086 | 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 | 475 | 3,123 | 9,207 | 7,642 | 4,796 | 11,235 | 13,224 | 6,958 | 11,769 | 8,005 | 40,615 | | |
| Loans to credit institutions ¹ | 6,760 | 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 ¹ | 342,604 | 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 | 63,917 | 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 | 2,754 | 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 | 21,825 | 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 | 43,967 | 36,484 | 30,799 | 24,583 | 25,879 | 23,102 | 20,434 | | | | | | |
| Derivatives | 30,268 | 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 | 92 | 359 | 217 | 169 | 163 | 178 | 151 | 256 | 203 | -711 | -215 | 1,127 | 763 |
| Investments in associated undertakings | 208 | 555 | 572 | 1,601 | 1,235 | 588 | 515 | 487 | 630 | 585 | 591 | 554 | 470 |
| Intangible assets | 3,812 | 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 | 1,753 | 1,931 | 2,002 | 546 | 624 | 566 | 557 | 509 | 431 | 474 | 469 | 454 | 452 |
| Investment property | 1,732 | 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 | 375 | 406 | 487 | 164 | 118 | 60 | 76 | 130 | 62 | 266 | 169 | 278 | 125 |
| Current tax assets | 391 | 300 | 362 | 284 | 121 | 288 | 87 | 132 | 31 | 78 | 185 | 262 | 329 |
| Retirement benefit assets | 386 | 144 | 173 | 246 | 250 | 306 | 377 | 42 | 321 | 142 | 223 | 187 | 134 |
| Other assets | 14,989 | 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 ¹ | 773 | 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 | 342 | - | - | - | 22,186 | 8,897 | - | - | 8,895 | - | - | - | - |
| Total assets | 614,509 | 552,160 | 554,848 | 551,408 | 581,612 | 615,659 | 646,868 | 669,342 | 630,434 | 668,178 | 716,204 | 580,839 | 507,544 |
| Liabilities | | | | | | | | | | | | | |
| Deposits by credit institutions | 43,467 | 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 | 210,822 | 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 | 44,638 | 37,534 | 31,859 | 25,653 | 26,333 | 23,580 | 21,088 | | | | | | |
| Liabilities to policyholders | 19,175 | 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 | 191,074 | 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 | 31,726 | 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 | 1,402 | 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 | 498 | 305 | 742 | 414 | 389 | 487 | 225 | 368 | 303 | 391 | 154 | 502 | 565 |
| Other liabilities | 25,932 | 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 | 1,218 | 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 | 555 | 436 | 481 | 706 | 722 | 830 | 1,028 | 983 | 935 | 976 | 1,018 | 885 | 870 |
| Provisions | 502 | 596 | 570 | 321 | 329 | 306 | 415 | 305 | 177 | 389 | 483 | 581 | 309 |
| Retirement benefit obligations | 289 | 365 | 439 | 398 | 281 | 302 | 329 | 540 | 334 | 469 | 325 | 337 | 394 |
| Subordinated liabilities | 6,583 | 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 | - | - | - | - |
| Total liabilities | 577,881 | 518,420 | 523,320 | 518,507 | 548,296 | 583,249 | 615,836 | 639,505 | 601,225 | 640,173 | 690,084 | 556,301 | 485,124 |
| Equity | | | | | | | | | | | | | |
| Additional Tier 1 capital holders | 750 | 748 | 748 | 750 | 750 | - | - | - | - | - | - | - | - |
| Non-controlling interests | 9 | 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 | 4,050 | 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 | 1,069 | 1,063 | 1,080 | 1,080 | - | - | - | - | - | - | - | - | - |
| Other reserves | -1,706 | -2,067 | -2,062 | -1,876 | -1,543 | -1,023 | -1,188 | -1,201 | -159 | 340 | -47 | -146 | -518 |
| Retained earnings | 32,456 | 29,937 | 27,672 | 28,891 | 28,811 | 28,302 | 27,089 | 25,906 | 24,236 | 22,530 | 20,954 | 19,492 | 17,756 |
| Total equity | 36,628 | 33,740 | 31,528 | 32,901 | 33,316 | 32,410 | 31,032 | 29,837 | 29,209 | 28,005 | 26,120 | 24,538 | 22,420 |
| Total liabilities and equity | 614,509 | 552,160 | 554,848 | 551,408 | 581,612 | 615,659 | 646,868 | 669,342 | 630,434 | 668,178 | 716,204 | 580,839 | 507,544 |

¹ Figures are only restated for 2019.

12 quarter overview

Income statement

| EURm | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 1,226 | 1,232 | 1,212 | 1,169 | 1,146 | 1,091 | 1,109 | 1,108 | 1,083 | 1,071 | 1,056 | 1,142 | 1,123 |
| Net fee and commission income | 870 | 878 | 827 | 792 | 729 | 673 | 765 | 775 | 756 | 743 | 737 | 720 | 703 |
| Net result from items at fair value | 224 | 278 | 370 | 217 | 257 | 316 | 110 | 250 | 212 | 285 | 265 | 182 | 205 |
| Equity method | 9 | 3 | -14 | 5 | 6 | -10 | -2 | -1 | 13 | 24 | 14 | 15 | 48 |
| Other income | 15 | 27 | 25 | 36 | 17 | 20 | 20 | 146 | 22 | 20 | 44 | 60 | 18 |
| Total operating income | 2,344 | 2,418 | 2,420 | 2,219 | 2,155 | 2,090 | 2,002 | 2,278 | 2,086 | 2,143 | 2,116 | 2,119 | 2,097 |
| Total operating income, excl. non-recurring items¹ | 2,344 | 2,418 | 2,420 | 2,219 | 2,155 | 2,090 | 2,002 | 2,140 | 2,086 | 2,143 | 2,116 | 2,033 | 2,097 |
| Staff costs | -702 | -705 | -682 | -722 | -686 | -645 | -699 | -648 | -924 | -727 | -718 | -744 | -726 |
| Other expenses | -237 | -262 | -486 | -319 | -245 | -303 | -419 | -375 | -366 | -304 | -594 | -390 | -323 |
| Depreciation tangible and intangible assets | -159 | -164 | -151 | -177 | -158 | -140 | -130 | -156 | -885 | -149 | -140 | -250 | -87 |
| Total operating expenses | -1,098 | -1,131 | -1,319 | -1,218 | -1,089 | -1,088 | -1,248 | -1,179 | -2,175 | -1,180 | -1,452 | -1,384 | -1,136 |
| Total operating expenses, excl. non-recurring items² | -1,098 | -1,131 | -1,319 | -1,218 | -1,089 | -1,088 | -1,248 | -1,179 | -1,161 | -1,180 | -1,357 | -1,243 | -1,136 |
| Profit before loan losses | 1,246 | 1,287 | 1,101 | 1,001 | 1,066 | 1,002 | 754 | 1,099 | -89 | 963 | 664 | 735 | 961 |
| Net loan losses and similar net result | 22 | 51 | -52 | -28 | 19 | -696 | -155 | -86 | -332 | -63 | -43 | -30 | -44 |
| Operating profit | 1,268 | 1,338 | 1,049 | 973 | 1,085 | 306 | 599 | 1,013 | -421 | 900 | 621 | 705 | 917 |
| Operating profit, excl. non-recurring items^{1,2} | 1,268 | 1,338 | 1,049 | 973 | 1,085 | 306 | 599 | 875 | 593 | 900 | 716 | 760 | 917 |
| Income tax expense | -267 | -313 | -261 | -248 | -248 | -63 | -139 | -263 | 89 | -219 | -178 | -200 | -193 |
| Net profit (continuing operations) | 1,001 | 1,025 | 788 | 725 | 837 | 243 | 460 | 750 | -332 | 681 | 443 | 505 | 724 |

Ratios and key figures

| | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Diluted earnings per share, EUR | 0.25 | 0.25 | 0.19 | 0.18 | 0.21 | 0.06 | 0.11 | 0.19 | -0.08 | 0.17 | 0.11 | 0.13 | 0.18 |
| Share price ² , EUR | 11.24 | 9.40 | 8.41 | 6.67 | 6.49 | 6.15 | 5.13 | 7.24 | 6.50 | 6.39 | 6.80 | 7.30 | 9.40 |
| Equity per share ² , EUR | 9.06 | 8.79 | 8.53 | 8.35 | 8.06 | 7.86 | 7.79 | 7.80 | 7.55 | 7.69 | 7.55 | 8.15 | 8.08 |
| Potential shares outstanding ² , million | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 | 4,050 |
| Weighted average number of diluted shares, million | 4,042 | 4,041 | 4,040 | 4,039 | 4,040 | 4,039 | 4,038 | 4,039 | 4,036 | 4,032 | 4,033 | 4,037 | 4,037 |
| Return on equity, % | 11.3 | 11.9 | 9.4 | 8.9 | 10.6 | 3.1 | 5.9 | 9.9 | -4.4 | 9.1 | 5.5 | 6.3 | 9.2 |
| Return on equity with amortised resolution fees, % - excl items affecting comparability ¹ | 10.8 | 11.4 | 11.0 | 8.4 | 10.1 | 3.0 | 6.9 | 7.6 | 8.4 | 8.6 | 8.2 | | |
| Assets under management, EURbn ⁷ | 392.9 | 384.2 | 368.9 | 351.4 | 324.5 | 309.8 | 279.0 | 324.7 | 314.3 | 306.9 | 300.5 | 280.1 | 311.5 |
| Cost-to-income ratio, % - excl. items affecting comparability | 47 | 47 | 55 | 55 | 51 | 52 | 62 | 55 | 56 | 55 | 64 | 61 | 54 |
| Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees | 49 | 49 | 48 | 57 | 53 | 52 | 57 | 58 | 58 | 58 | 57 | | |
| Loan loss ratio, bp ³ | 1 | -5 | 10 | 9 | 0 | 115 | 26 | 17 | 55 | 10 | 7 | 5 | 8 |
| Loan loss ratio including loans held at fair value, bp ³ | -3 | -6 | 6 | 3 | -2 | 85 | 19 | 11 | 40 | 8 | 5 | 4 | 6 |
| Loan loss ratio including loans held at fair value, bp, excl. items affecting comparability ³ | -3 | -6 | 6 | 3 | -2 | 85 | 19 | 11 | 6 | 8 | 5 | 4 | 6 |
| Common Equity Tier 1 capital ratio ^{2,4,5,6} , % | 16.9 | 18.0 | 17.5 | 17.1 | 16.4 | 15.8 | 16.0 | 16.3 | 15.4 | 14.8 | 14.6 | 15.5 | 20.3 |
| Tier 1 capital ratio ^{2,4,5,6} , % | 18.9 | 19.5 | 19.2 | 18.7 | 18.2 | 17.6 | 17.8 | 18.3 | 17.4 | 17.3 | 17.1 | 17.3 | 22.6 |
| Total capital ratio ^{2,4,5,6} , % | 21.0 | 21.3 | 20.9 | 20.5 | 19.9 | 20.1 | 20.2 | 20.8 | 20.0 | 19.8 | 19.5 | 19.9 | 26.2 |
| Tier 1 capital ^{2,4} , EURm | 28,826 | 29,628 | 29,636 | 29,141 | 27,434 | 27,224 | 27,135 | 27,518 | 27,261 | 27,590 | 27,817 | 26,984 | 27,318 |
| Risk Exposure Amount ⁴ , EURbn | 152.6 | 152.2 | 154.0 | 155.4 | 150.6 | 154.6 | 152.1 | 150.2 | 156.3 | 159.7 | 163.0 | 155.9 | 120.8 |
| Number of employees (FTEs) ² | 27,126 | 27,510 | 27,800 | 28,051 | 27,880 | 27,954 | 28,292 | 29,000 | 29,469 | 29,550 | 29,284 | 28,990 | 29,056 |
| Economic capital ^{2,5} , EURbn | 23.1 | 23.2 | 23.4 | 23.5 | 23.7 | 24.2 | 25.8 | 25.7 | 26.5 | 27.8 | 28.2 | 26.6 | 26.3 |
| Return on capital at risk ¹ , % | 17.2 | 17.7 | 13.6 | 12.1 | 13.9 | 3.8 | 7.2 | 9.3 | 9.7 | 9.8 | 8.1 | 8.5 | 10.9 |
| Return on capital at risk with amortised resolution fees, % | 16.4 | 17.0 | 15.8 | 11.5 | 13.2 | 3.8 | 8.4 | | | | | | |

¹ 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.

² End of period.

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

⁴ Including the result for the period.

⁵ 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).

⁶ For more detailed information see chapter Other information.

⁷ AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020.

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 | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | | | | |
| Cash and balances with central banks | 77,086 | 51,769 | 56,843 | 32,955 | 48,928 | 48,642 | 41,420 | 35,509 | 31,337 | 41,739 | 45,764 | 41,578 | 43,173 |
| Loans to central banks | 475 | 1,501 | 27 | 3,123 | 4,430 | 5,661 | 12,633 | 9,207 | 8,153 | 8,123 | 8,473 | 7,642 | 6,441 |
| Loans to credit institutions | 6,760 | 6,181 | 10,478 | 3,123 | 10,358 | 8,650 | 16,074 | 8,518 | 20,067 | 17,790 | 14,372 | 11,320 | 16,384 |
| Loans to the public | 342,604 | 338,410 | 333,622 | 329,765 | 320,469 | 328,022 | 324,341 | 323,091 | 328,673 | 324,125 | 325,934 | 308,304 | 316,494 |
| Interest-bearing securities | 63,917 | 65,424 | 66,739 | 62,509 | 68,185 | 72,520 | 71,690 | 64,930 | 66,202 | 69,633 | 70,559 | 76,222 | 74,900 |
| Financial instruments pledged as collateral | 2,754 | 1,792 | 3,948 | 3,795 | 6,510 | 6,448 | 7,742 | 7,151 | 6,092 | 6,557 | 11,582 | 7,568 | 9,807 |
| Shares | 21,825 | 23,720 | 19,324 | 12,649 | 12,794 | 13,368 | 12,836 | 14,184 | 14,919 | 14,969 | 16,137 | 12,452 | 15,061 |
| Assets in pooled schemes and unit-linked investment contracts | 43,967 | 42,795 | 39,783 | 36,484 | 32,730 | 29,854 | 25,961 | 30,799 | 29,350 | 28,111 | 27,003 | 24,583 | 26,829 |
| Derivatives | 30,268 | 32,365 | 36,000 | 44,770 | 45,434 | 47,039 | 56,934 | 39,111 | 51,791 | 41,647 | 39,491 | 37,025 | 36,713 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | 92 | 179 | 222 | 359 | 373 | 356 | 332 | 217 | 372 | 316 | 212 | 169 | 131 |
| Investments in associated undertakings and joint ventures | 208 | 547 | 545 | 555 | 549 | 553 | 557 | 572 | 1,377 | 2,098 | 1,620 | 1,601 | 1,617 |
| Intangible assets | 3,812 | 3,807 | 3,817 | 3,771 | 3,637 | 3,661 | 3,531 | 3,695 | 3,595 | 4,328 | 4,319 | 4,035 | 4,146 |
| Properties and equipment | 1,753 | 1,809 | 1,875 | 1,931 | 1,908 | 1,945 | 1,955 | 2,002 | 1,972 | 2,022 | 2,067 | 546 | 576 |
| Investment properties | 1,732 | 1,638 | 1,596 | 1,535 | 1,573 | 1,575 | 1,478 | 1,585 | 1,603 | 1,680 | 1,698 | 1,607 | 1,638 |
| Deferred tax assets | 375 | 87 | 340 | 406 | 394 | 500 | 443 | 487 | 334 | 114 | 110 | 164 | 63 |
| Current tax assets | 391 | 397 | 355 | 300 | 392 | 392 | 309 | 362 | 782 | 466 | 335 | 284 | 504 |
| Retirement benefit assets | 386 | 337 | 283 | 144 | 74 | 91 | 163 | 173 | 156 | 181 | 195 | 246 | 280 |
| Other assets | 14,989 | 13,270 | 14,557 | 13,349 | 15,301 | 17,282 | 21,223 | 12,543 | 18,316 | 18,228 | 19,335 | 14,749 | 15,233 |
| Prepaid expenses and accrued income | 773 | 784 | 747 | 637 | 735 | 728 | 772 | 712 | 764 | 748 | 967 | 1,313 | 1,442 |
| Assets held for sale | 342 | - | - | - | - | - | - | - | - | - | - | - | 1,335 |
| Total assets | 614,509 | 586,812 | 591,101 | 552,160 | 574,774 | 587,287 | 600,394 | 554,848 | 585,855 | 582,875 | 590,173 | 551,408 | 572,767 |
| Liabilities | | | | | | | | | | | | | |
| Deposits by credit institutions | 43,467 | 32,983 | 43,431 | 23,939 | 39,076 | 46,223 | 63,308 | 32,304 | 45,308 | 43,553 | 51,634 | 42,419 | 51,506 |
| Deposits and borrowings from the public | 210,822 | 204,627 | 198,169 | 183,431 | 189,971 | 188,451 | 173,992 | 168,725 | 168,326 | 176,543 | 176,285 | 164,958 | 174,191 |
| Deposits in pooled schemes and unit-linked investment contacts | 44,638 | 43,482 | 40,824 | 37,534 | 33,811 | 31,126 | 27,378 | 31,859 | 30,274 | 29,157 | 28,120 | 25,653 | 27,767 |
| Liabilities to policyholders | 19,175 | 19,101 | 18,805 | 18,178 | 17,199 | 17,888 | 16,736 | 19,246 | 19,051 | 18,997 | 19,067 | 18,230 | 19,331 |
| Debt securities in issue | 191,074 | 182,670 | 183,101 | 174,309 | 180,237 | 182,069 | 183,927 | 193,726 | 190,859 | 189,058 | 193,263 | 190,422 | 187,094 |
| Derivatives | 31,726 | 32,470 | 36,786 | 47,033 | 45,308 | 49,749 | 55,386 | 42,047 | 53,742 | 44,430 | 41,448 | 39,547 | 39,084 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | 1,402 | 1,659 | 1,893 | 2,608 | 2,934 | 3,081 | 2,792 | 2,018 | 3,248 | 2,748 | 1,828 | 1,273 | 830 |
| Current tax liabilities | 498 | 110 | 186 | 305 | 187 | 146 | 500 | 742 | 304 | 223 | 386 | 414 | 711 |
| Other liabilities | 25,932 | 25,048 | 24,182 | 21,341 | 22,663 | 25,359 | 33,335 | 19,868 | 30,688 | 33,463 | 33,933 | 23,315 | 24,951 |
| Accrued expenses and prepaid income | 1,218 | 1,250 | 1,624 | 1,404 | 1,409 | 1,337 | 1,595 | 1,476 | 1,578 | 1,471 | 1,933 | 1,696 | 1,673 |
| Deferred tax liabilities | 555 | 473 | 458 | 436 | 436 | 464 | 450 | 481 | 727 | 637 | 562 | 706 | 615 |
| Provisions | 502 | 520 | 559 | 596 | 615 | 622 | 531 | 570 | 612 | 379 | 398 | 321 | 312 |
| Retirement benefit obligations | 289 | 290 | 295 | 365 | 547 | 561 | 493 | 439 | 694 | 555 | 489 | 398 | 340 |
| Subordinated liabilities | 6,583 | 6,601 | 6,299 | 6,941 | 7,828 | 8,452 | 8,495 | 9,819 | 9,907 | 10,607 | 10,332 | 9,155 | 9,181 |
| Liabilities held for sale | - | - | - | - | - | - | - | - | - | - | - | - | 2,566 |
| Total liabilities | 577,881 | 551,284 | 556,612 | 518,420 | 542,221 | 555,528 | 568,918 | 523,320 | 555,318 | 551,821 | 559,678 | 518,507 | 540,152 |
| Equity | | | | | | | | | | | | | |
| Additional Tier 1 capital holders | 750 | 749 | 749 | 748 | 750 | 750 | 750 | 748 | 750 | 750 | 750 | 750 | 750 |
| Non-controlling interests | 9 | 9 | 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 | 4,050 |
| Share premium reserve | - | - | - | - | - | - | - | - | - | - | - | - | 1,080 |
| Invested unrestricted equity | 1,069 | 1,066 | 1,072 | 1,063 | 1,070 | 1,072 | 1,072 | 1,080 | 1,080 | 1,080 | 1,080 | 1,080 | |
| Other reserves | -1,706 | -1,794 | -1,810 | -2,067 | -2,515 | -2,488 | -2,538 | -2,062 | -2,290 | -2,075 | -1,934 | -1,876 | -1,665 |
| Retained earnings | 32,456 | 31,448 | 30,419 | 29,937 | 29,189 | 28,353 | 28,108 | 27,672 | 26,904 | 27,205 | 26,497 | 28,891 | 28,400 |
| Total equity | 36,628 | 35,528 | 34,489 | 33,740 | 32,553 | 31,759 | 31,476 | 31,528 | 30,537 | 31,054 | 30,495 | 32,901 | 32,615 |
| Total liabilities and equity | 614,509 | 586,812 | 591,101 | 552,160 | 574,774 | 587,287 | 600,394 | 554,848 | 585,855 | 582,875 | 590,173 | 551,408 | 572,767 |

Nordea Group

| | Personal Banking | | | Business Banking | | | Large Corporates & Institutions | | | Asset & Wealth Management | | | Group functions | | | Nordea Group | | |
|--|------------------|--------------|------------|------------------|-------------|------------|---------------------------------|-------------|-------------|---------------------------|-------------|------------|-----------------|-------------|-------------|---------------|---------------|------------|
| | Q3 | Q2 | Chg | Q3 | Q2 | Chg | Q3 | Q2 | Chg | Q3 | Q2 | Chg | Q3 | Q2 | Chg | Q3 | Q2 | Chg |
| | 2021 | 2021 | | 2021 | 2021 | | 2021 | 2021 | | 2021 | 2021 | | 2021 | 2021 | | 2021 | 2021 | |
| EURm | | | | | | | | | | | | | | | | | | |
| Net interest income | 573 | 569 | 1% | 397 | 407 | -2% | 226 | 230 | -2% | 19 | 19 | 0% | 11 | 7 | 57% | 1,226 | 1,232 | 0% |
| Net fee and commission income | 332 | 317 | 5% | 164 | 157 | 4% | 112 | 163 | -31% | 270 | 245 | 10% | -8 | -4 | | 870 | 878 | -1% |
| Net result from items at fair value | 14 | 33 | -58% | 66 | 74 | | 96 | 112 | | 28 | 30 | | 20 | 29 | | 224 | 278 | -19% |
| Equity method & other income | 0 | 10 | | 10 | 9 | | 1 | 0 | | 1 | 0 | | 12 | 11 | | 24 | 30 | -20% |
| Total operating income | 919 | 929 | -1% | 637 | 647 | -2% | 435 | 505 | -14% | 318 | 294 | 8% | 35 | 43 | -19% | 2,344 | 2,418 | -3% |
| Total operating expenses | -444 | -441 | 1% | -285 | -273 | 4% | -183 | -184 | -1% | -148 | -119 | 24% | -38 | -114 | -67% | -1,098 | -1,131 | -3% |
| Net loan losses and similar net result | -1 | 2 | | 15 | 30 | -50% | 11 | 13 | -15% | 0 | 3 | | -3 | 3 | | 22 | 51 | |
| Operating profit | 474 | 490 | -3% | 367 | 404 | -9% | 263 | 334 | -21% | 170 | 178 | -4% | -6 | -68 | -91% | 1,268 | 1,338 | -5% |
| Cost-to-income ratio ¹ , % | 50 | 49 | | 47 | 44 | | 48 | 41 | | 47 | 41 | | | | | 49 | 49 | |
| Return on capital at risk ¹ , % | 18 | 19 | | 16 | 18 | | 12 | 16 | | 29 | 32 | | | | | 16 | 17 | |
| Economic capital (EC) | 7,769 | 7,759 | 0% | 6,682 | 6,734 | -1% | 5,728 | 5,802 | -1% | 1,831 | 1,731 | 6% | 1,115 | 1,141 | -2% | 23,125 | 23,167 | 0% |
| Risk exposure amount (REA) | 46,937 | 47,008 | 0% | 43,707 | 44,014 | -1% | 40,509 | 40,518 | 0% | 8,841 | 8,552 | 3% | 12,569 | 12,130 | 4% | 152,563 | 152,222 | 0% |
| Number of employees (FTEs) | 6,950 | 7,007 | -1% | 4,351 | 4,446 | -2% | 1,291 | 1,326 | -3% | 2,727 | 2,744 | -1% | 11,807 | 11,987 | -2% | 27,126 | 27,510 | -1% |
| Volumes, EURbn²: | | | | | | | | | | | | | | | | | | |
| Total Lending | 169.9 | 167.3 | 2% | 96.6 | 95.2 | 1% | 43.2 | 43.5 | -1% | 10.9 | 10.6 | 3% | -1.1 | 0.6 | | 319.5 | 317.2 | 1% |
| Total Deposits | 85.7 | 85.8 | 0% | 53.2 | 52.8 | 1% | 49.7 | 48.4 | 3% | 11.3 | 11.0 | 3% | 2.2 | -1.8 | | 202.1 | 196.2 | 3% |

¹ With amortised resolution fees.

² Excluding repurchase and reversed security lending/borrowing agreements.

| | Personal Banking | | | Business Banking | | | Large Corporates & Institutions | | | Asset & Wealth Management | | | Group functions | | | Nordea Group | | |
|--|------------------|---------------|------------|------------------|--------------|------------|---------------------------------|--------------|------------|---------------------------|-------------|------------|-----------------|-------------|-------------|---------------|---------------|------------|
| | Jan-Sep | Jan-Sep | Chg | Jan-Sep | Jan-Sep | Chg | Jan-Sep | Jan-Sep | Chg | Jan-Sep | Jan-Sep | Chg | Jan-Sep | Jan-Sep | Chg | Jan-Sep | Jan-Sep | Chg |
| | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | | 2021 | 2020 | |
| EURm | | | | | | | | | | | | | | | | | | |
| Net interest income | 1,703 | 1,558 | 9% | 1,199 | 1,038 | 16% | 694 | 657 | 6% | 57 | 51 | 12% | 17 | 42 | -60% | 3,670 | 3,346 | 10% |
| Net fee and commission income | 947 | 840 | 13% | 485 | 407 | 19% | 412 | 342 | 20% | 751 | 593 | 27% | -20 | -15 | 33% | 2,575 | 2,167 | 19% |
| Net result from items at fair value | 62 | 78 | -21% | 212 | 196 | | 453 | 345 | | 96 | 88 | | 49 | -24 | | 872 | 683 | 28% |
| Equity method & other income | 14 | 6 | | 28 | 16 | | 1 | 0 | | 1 | 7 | | 21 | 22 | | 65 | 51 | 27% |
| Total operating income | 2,726 | 2,482 | 10% | 1,924 | 1,657 | 16% | 1,560 | 1,344 | 16% | 905 | 739 | 22% | 67 | 25 | | 7,182 | 6,247 | 15% |
| Total operating expenses | -1,389 | -1,353 | 3% | -890 | -840 | 6% | -652 | -638 | 2% | -393 | -384 | 2% | -224 | -210 | 7% | -3,548 | -3,425 | 4% |
| Net loan losses and similar net result | -6 | -259 | | 29 | -290 | | -3 | -270 | | 0 | -5 | | 1 | -8 | | 21 | -832 | |
| Operating profit | 1,331 | 870 | 53% | 1,063 | 527 | | 905 | 436 | | 512 | 350 | 46% | -156 | -193 | -19% | 3,655 | 1,990 | 84% |
| Cost-to-income ratio ¹ , % | 50 | 54 | | 45 | 50 | | 40 | 46 | | 43 | 52 | | | | | 49 | 54 | |
| Return on capital at risk ¹ , % | 18 | 11 | | 16 | 8 | | 16 | 6 | | 31 | 27 | | | | | 16 | 8 | |
| Economic capital (EC) | 7,769 | 7,739 | 0% | 6,682 | 6,344 | 5% | 5,728 | 6,606 | -13% | 1,831 | 1,301 | 41% | 1,115 | 1,686 | -34% | 23,125 | 23,676 | -2% |
| Risk exposure amount (REA) | 46,937 | 46,062 | 2% | 43,707 | 40,055 | 9% | 40,509 | 45,027 | -10% | 8,841 | 5,625 | 57% | 12,569 | 13,790 | -9% | 152,563 | 150,559 | 1% |
| Number of employees (FTEs) | 6,950 | 7,087 | -2% | 4,351 | 4,260 | 2% | 1,291 | 1,614 | -20% | 2,727 | 2,737 | 0% | 11,807 | 12,182 | -3% | 27,126 | 27,880 | -3% |
| Volumes, EURbn²: | | | | | | | | | | | | | | | | | | |
| Total Lending | 169.9 | 156.3 | 9% | 96.6 | 85.7 | 13% | 43.2 | 46.5 | -7% | 10.9 | 9.0 | 21% | -1.1 | 0.5 | | 319.5 | 298.0 | 7% |
| Total Deposits | 85.7 | 80.8 | 6% | 53.2 | 47.8 | 11% | 49.7 | 43.8 | 13% | 11.3 | 10.9 | 4% | 2.2 | 0.4 | | 202.1 | 183.7 | 10% |

¹ With amortised resolution fees.

² Excluding repurchase and reversed security lending/borrowing agreements.

Change in Net interest income

EURm

| | 3Q21/2Q21 | 2Q21/1Q21 | 1Q21/4Q20 | 4Q20/3Q20 | 3Q20/2Q20 | YTD Sep/Sep |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Nordea Group | | | | | | |
| NII beginning of period | 1,232 | 1,212 | 1,169 | 1,146 | 1,091 | 3,346 |
| Margin driven NII | -9 | -7 | 40 | 18 | 16 | 197 |
| Lending margin | -19 | -5 | -3 | 14 | 17 | 29 |
| Deposit margin | 14 | 2 | 13 | 1 | 3 | 35 |
| Cost of funds | -4 | -4 | 30 | 3 | -4 | 133 |
| Volume driven NII | 9 | 6 | 2 | 22 | -8 | 95 |
| Lending volume | 11 | 9 | 2 | 23 | -4 | 115 |
| Deposit volume | -2 | -3 | 0 | -1 | -4 | -20 |
| Day count | 12 | 12 | -24 | 0 | 12 | -12 |
| Other (incl Treasury) | -18 | 9 | 25 | -17 | 35 | 44 |
| of which FX | -11 | 6 | 22 | 0 | 29 | 107 |
| NII end of period | 1,226 | 1,232 | 1,212 | 1,169 | 1,146 | 3,670 |
| Personal Banking | | | | | | |
| NII beginning of period | 569 | 561 | 535 | 543 | 500 | 1,558 |
| Margin driven NII | -9 | -2 | -2 | -6 | 12 | -26 |
| Lending margin | -15 | -4 | -10 | -9 | 7 | -61 |
| Deposit margin | 6 | 2 | 8 | 3 | 5 | 35 |
| Volume driven NII | 10 | 6 | 6 | 7 | 8 | 81 |
| Lending volume | 11 | 8 | 6 | 8 | 10 | 95 |
| Deposit volume | -1 | -2 | 0 | -1 | -2 | -14 |
| Day count | 5 | 5 | -10 | 0 | 5 | -5 |
| Other | -2 | -1 | 32 | -9 | 18 | 95 |
| of which FX | -4 | 2 | 9 | 2 | 8 | 40 |
| NII end of period | 573 | 569 | 561 | 535 | 543 | 1,703 |
| Business Banking | | | | | | |
| NII beginning of period | 407 | 395 | 384 | 352 | 339 | 1,038 |
| Margin driven NII | 0 | -1 | 3 | 16 | -4 | 38 |
| Lending margin | -4 | -1 | -1 | 15 | -2 | 33 |
| Deposit margin | 4 | 0 | 4 | 1 | -2 | 5 |
| Volume driven NII | 4 | 6 | 3 | 18 | -2 | 79 |
| Lending volume | 4 | 7 | 3 | 18 | 0 | 85 |
| Deposit volume | 0 | -1 | 0 | 0 | -2 | -6 |
| Day count | 3 | 3 | -6 | 0 | 3 | -3 |
| Other | -17 | 4 | 11 | -2 | 16 | 47 |
| of which FX | -3 | 2 | 6 | 0 | 5 | 26 |
| NII end of period | 397 | 407 | 395 | 384 | 352 | 1,199 |
| Large Corporates & Institutions | | | | | | |
| NII beginning of period | 230 | 238 | 226 | 225 | 213 | 657 |
| Margin driven NII | 4 | 0 | 8 | 5 | 12 | 50 |
| Lending margin | 0 | 0 | 8 | 8 | 12 | 59 |
| Deposit margin | 4 | 0 | 0 | -3 | 0 | -9 |
| Volume driven NII | -6 | -7 | -8 | -4 | -15 | -77 |
| Lending volume | -5 | -7 | -8 | -4 | -15 | -77 |
| Deposit volume | -1 | 0 | 0 | 0 | 0 | 0 |
| Day count | 3 | 3 | -6 | 0 | 3 | -3 |
| Other | -5 | -4 | 18 | 0 | 12 | 67 |
| of which FX | -2 | 1 | 5 | 0 | 3 | 15 |
| NII end of period | 226 | 230 | 238 | 226 | 225 | 694 |
| Asset & Wealth Management | | | | | | |
| NII beginning of period | 19 | 19 | 17 | 16 | 17 | 51 |
| Margin driven NII | 0 | 0 | 1 | 0 | 0 | 2 |
| Lending margin | 0 | 0 | 0 | 0 | 0 | -2 |
| Deposit margin | 0 | 0 | 1 | 0 | 0 | 4 |
| Volume driven NII | 1 | 1 | 1 | 1 | 1 | 12 |
| Lending volume | 1 | 1 | 1 | 1 | 1 | 12 |
| Deposit volume | 0 | 0 | 0 | 0 | 0 | 0 |
| Day count | 1 | 1 | -1 | 0 | 1 | -1 |
| Other | -2 | -2 | 1 | 0 | -3 | -7 |
| of which FX | 0 | 0 | 0 | 0 | 0 | 1 |
| NII end of period | 19 | 19 | 19 | 17 | 16 | 57 |

Net fee and commission income

| EURm | Full year 2020 | Full year 2019 | Full year 2018 | Full year 2017 | Full year 2016 | Full year 2015 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asset management commissions | 1,469 | 1,455 | 1,440 | 1,543 | 1,369 | 1,261 | 481 | 441 | 416 | 398 | 372 | 340 | 359 | 388 | 359 | 361 | 347 | 360 | 358 |
| Life and pension commissions | 263 | 251 | 258 | 313 | 306 | 299 | 68 | 68 | 64 | 70 | 64 | 61 | 68 | 66 | 62 | 61 | 62 | 64 | 54 |
| Deposit products | 27 | 23 | 23 | 27 | 30 | 31 | 5 | 6 | 6 | 8 | 6 | 6 | 7 | 7 | 6 | 5 | 5 | 7 | 6 |
| Brokerage, securities issues and corporate finance | 204 | 157 | 173 | 224 | 226 | 225 | 49 | 88 | 77 | 64 | 42 | 34 | 64 | 34 | 36 | 57 | 30 | 53 | 21 |
| Custody and issuer services | 34 | 41 | 49 | 59 | 59 | 55 | 9 | 15 | 0 | 12 | 7 | 10 | 5 | 17 | 10 | 11 | 3 | 15 | 10 |
| Payments | 280 | 307 | 302 | 307 | 297 | 307 | 72 | 73 | 80 | 66 | 68 | 69 | 77 | 74 | 70 | 77 | 86 | 72 | 73 |
| Cards | 168 | 220 | 218 | 228 | 226 | 271 | 57 | 42 | 35 | 44 | 41 | 36 | 47 | 46 | 67 | 50 | 57 | 49 | 57 |
| Lending products | 424 | 429 | 399 | 465 | 531 | 548 | 114 | 121 | 121 | 117 | 104 | 98 | 105 | 115 | 113 | 99 | 102 | 92 | 98 |
| Guarantees | 89 | 111 | 116 | 143 | 161 | 177 | 25 | 23 | 25 | 23 | 23 | 21 | 22 | 31 | 34 | 22 | 24 | 22 | 31 |
| Other | 1 | 17 | 15 | 60 | 33 | 56 | -10 | 1 | 3 | -10 | 2 | -2 | 11 | -3 | -1 | 0 | 21 | -14 | -5 |
| Total | 2,959 | 3,011 | 2,993 | 3,369 | 3,238 | 3,230 | 870 | 878 | 827 | 792 | 729 | 673 | 765 | 775 | 756 | 743 | 737 | 720 | 703 |

Other expenses

| EURm | Full year 2020 | Full year 2019 | Full year 2018 | Full year 2017 | Full year 2016 | Full year 2015 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Information technology | -490 | -530 | -484 | -565 | -573 | -485 | -131 | -122 | -124 | -151 | -97 | -122 | -120 | -140 | -125 | -137 | -128 | -120 | -121 |
| Marketing and representation | -46 | -59 | -60 | -66 | -79 | -84 | -9 | -12 | -7 | -21 | -8 | -8 | -9 | -20 | -13 | -14 | -12 | -26 | -10 |
| Postage, transportation, telephone and office expenses | -57 | -66 | -83 | -101 | -125 | -145 | -12 | -13 | -14 | -16 | -13 | -13 | -15 | -16 | -15 | -17 | -18 | -20 | -19 |
| Rents, premises and real estate | -128 | -150 | -312 | -309 | -309 | -373 | -23 | -27 | -26 | -32 | -35 | -34 | -27 | -64 | -29 | -27 | -30 | -83 | -71 |
| Resolution fee | -202 | -211 | -167 | -222 | -128 | -147 | - | - | -224 | 0 | 0 | -49 | -153 | -1 | -2 | -1 | -207 | 0 | 0 |
| Other | -363 | -834 | -460 | -581 | -560 | -398 | -62 | -88 | -91 | -99 | -92 | -77 | -95 | -134 | -184 | -108 | -199 | -141 | -102 |
| Total | -1,286 | -1,639 | -1,566 | -1,844 | -1,774 | -1,632 | -237 | -262 | -486 | -319 | -245 | -303 | -419 | -375 | -366 | -304 | -594 | -390 | -323 |

Net loan losses until 2017 (from 2018, see page 11, due to the implementation of IFRS9)

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

Key ratios

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

Net loan losses

| | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Jan-Dec 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Jan-Dec 2019 |
|---|------------|-------------|------------|------------|------------|-------------|-------------|-----------------|-------------|-------------|------------|------------|-----------------|
| EURm | | | | | | | | | | | | | |
| Net loan losses, stage 1 | -4 | 91 | -6 | -11 | 79 | -200 | -23 | -155 | 4 | -35 | 14 | -1 | -18 |
| Net loan losses, stage 2 | 0 | 44 | 16 | 3 | -15 | -201 | 13 | -200 | -8 | -49 | -3 | -9 | -69 |
| Net loan losses, non-defaulted | -4 | 135 | 10 | -8 | 64 | -401 | -10 | -355 | -4 | -84 | 11 | -10 | -87 |
| Stage 3, defaulted | | | | | | | | | | | | | |
| Net loan losses, individually assessed, collectively calculated | 25 | -58 | 10 | 43 | -3 | -80 | -87 | -127 | -9 | -40 | 8 | -7 | -48 |
| Realised loan losses | -58 | -145 | -102 | -228 | -151 | -125 | -69 | -573 | -148 | -75 | -144 | -85 | -452 |
| Decrease in provisions to cover realised loan losses | 17 | 73 | 64 | 130 | 119 | 90 | 38 | 377 | 98 | 49 | 108 | 66 | 321 |
| Recoveries on previous realised loan losses | 20 | 17 | 7 | 6 | 7 | 6 | 31 | 50 | 25 | 8 | 7 | 7 | 47 |
| Reimbursement right | -3 | 3 | 0 | 1 | 0 | 0 | -1 | 0 | -1 | -12 | 2 | 14 | 3 |
| New/increase in provisions | -28 | -89 | -211 | -91 | -90 | -253 | -167 | -601 | -150 | -222 | -119 | -80 | -571 |
| Reversals of provisions | 27 | 94 | 159 | 89 | 56 | 65 | 111 | 321 | 87 | 45 | 66 | 53 | 251 |
| Net loan losses, defaulted | 0 | -105 | -73 | -50 | -62 | -297 | -144 | -553 | -98 | -247 | -72 | -32 | -449 |
| Net loan losses | -4 | 30 | -63 | -58 | 2 | -698 | -154 | -908 | -102 | -331 | -61 | -42 | -536 |

Key ratios

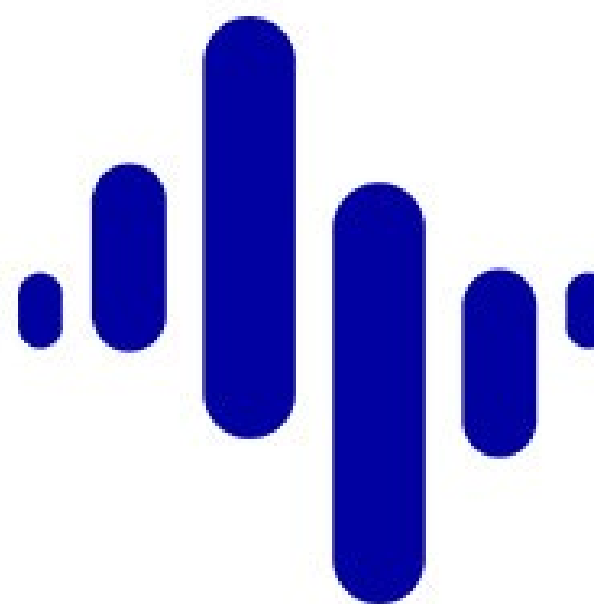
| | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Jan-Dec 2020 | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Jan-Dec 2019 |
|--|------------|------------|------------|------------|------------|------------|------------|-----------------|------------|------------|------------|------------|-----------------|
| Loan loss ratio, amortised cost, bp ¹ | 1 | -5 | 10 | 9 | 0 | 115 | 26 | 35 | 17 | 55 | 10 | 7 | 22 |
| - of which stage 1 | 1 | -14 | 1 | 2 | -13 | 33 | 4 | 6 | -1 | 6 | -2 | 0 | 1 |
| - of which stage 2 | 0 | -7 | -3 | -1 | 3 | 33 | -2 | 8 | 1 | 8 | 0 | 2 | 3 |
| - of which stage 3 | 0 | 16 | 12 | 8 | 10 | 49 | 24 | 21 | 17 | 41 | 12 | 5 | 18 |

¹ 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 stage 1, 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 | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------------|------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Net interest income | 573 | 569 | 561 | 535 | 543 | 500 | 515 | 6% | 1% | 4% | 2% |
| Net fee and commission income | 332 | 317 | 298 | 291 | 278 | 267 | 295 | 19% | 5% | 18% | 5% |
| Net result from items at fair value | 14 | 33 | 15 | 22 | 14 | 48 | 16 | 0% | -58% | 0% | -55% |
| Equity method & other income | 0 | 10 | 4 | 0 | 2 | 2 | 2 | | | | |
| Total operating income | 919 | 929 | 878 | 848 | 837 | 817 | 828 | 10% | -1% | 9% | 0% |
| Total operating expenses | -444 | -441 | -504 | -449 | -436 | -449 | -468 | 2% | 1% | 1% | 2% |
| Profit before loan losses | 475 | 488 | 374 | 399 | 401 | 368 | 360 | 18% | -3% | 17% | -2% |
| Net loan losses and similar net result | -1 | 2 | -7 | -12 | 5 | -226 | -38 | | | | |
| Operating profit | 474 | 490 | 367 | 387 | 406 | 142 | 322 | 17% | -3% | 15% | -3% |
| Cost-to-income ratio ¹ , % | 50 | 49 | 52 | 54 | 54 | 54 | 55 | | | | |
| Return on capital at risk ¹ , % | 18 | 19 | 17 | 14 | 15 | 6 | 13 | | | | |
| Economic capital (EC) | 7,769 | 7,759 | 7,603 | 7,652 | 7,739 | 7,700 | 7,940 | 0% | 0% | | |
| Risk exposure amount (REA) | 46,937 | 47,008 | 46,464 | 47,200 | 46,062 | 45,695 | 43,140 | 2% | 0% | | |
| Number of employees (FTEs) | 6,950 | 7,007 | 6,965 | 7,059 | 7,087 | 7,269 | 7,375 | -2% | -1% | | |

Personal Banking - Volumes

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-------------------|-----------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Mortgage lending | 148.5 | 146.1 | 143.5 | 141.4 | 135.5 | 134.1 | 127.9 | 10% | 2% | 6% | 2% |
| Other lending | 21.4 | 21.2 | 21.1 | 21.1 | 20.8 | 20.7 | 20.6 | 3% | 1% | 1% | 1% |
| Total lending | 169.9 | 167.3 | 164.6 | 162.5 | 156.3 | 154.8 | 148.5 | 9% | 2% | 5% | 2% |
| Total deposits | 85.7 | 85.8 | 83.5 | 82.9 | 80.8 | 80.5 | 75.2 | 6% | 0% | 4% | 0% |

¹ With amortised resolution fees.

Personal Banking - Net interest income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|-------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| PeB Denmark | 153 | 145 | 145 | 139 | 141 | 138 | 140 | 9% | 6% | 9% | 6% |
| PeB Finland | 101 | 98 | 99 | 87 | 88 | 88 | 92 | 15% | 3% | 15% | 3% |
| PeB Norway | 121 | 130 | 119 | 115 | 120 | 106 | 110 | 1% | -7% | -2% | -4% |
| PeB Sweden | 200 | 198 | 201 | 201 | 192 | 171 | 174 | 4% | 1% | 2% | 1% |
| PeB Other | -2 | -2 | -3 | -7 | 2 | -3 | -1 | | | | |

Personal Banking - Net fee and commission income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|-------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| PeB Denmark | 85 | 83 | 74 | 83 | 68 | 67 | 76 | 25% | 2% | 24% | 1% |
| PeB Finland | 102 | 95 | 92 | 90 | 90 | 87 | 93 | 13% | 7% | 13% | 7% |
| PeB Norway | 30 | 29 | 28 | 26 | 25 | 24 | 27 | 20% | 3% | 16% | 7% |
| PeB Sweden | 118 | 111 | 104 | 100 | 96 | 89 | 99 | 23% | 6% | 20% | 7% |
| PeB Other | -3 | -1 | 0 | -8 | -1 | 0 | 0 | | | | |

Personal Banking - Net loan losses and similar net result

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|-------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| PeB Denmark | 19 | 33 | 13 | 11 | 3 | -51 | -12 | | | | |
| PeB Finland | -10 | -20 | -14 | -13 | -4 | -91 | -8 | | | | |
| PeB Norway | -4 | 0 | -2 | -8 | 9 | -53 | -3 | | | | |
| PeB Sweden | -3 | -8 | -7 | -3 | -3 | -30 | -16 | | | | |
| PeB Other | -3 | -3 | 3 | 1 | 0 | -1 | 1 | | | | |

Volumes

Personal Banking Denmark

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------------|------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Mortgage lending | 35.2 | 34.5 | 33.9 | 33.4 | 32.9 | 32.3 | 31.8 | 7% | 2% | 7% | 2% |
| Other lending | 8.9 | 8.8 | 8.8 | 8.7 | 8.6 | 8.5 | 8.7 | 3% | 1% | 3% | 1% |
| Total lending | 44.1 | 43.3 | 42.7 | 42.1 | 41.5 | 40.8 | 40.5 | 6% | 2% | 6% | 2% |
| Total deposits | 21.5 | 21.9 | 22.1 | 21.9 | 22.0 | 22.0 | 20.9 | -2% | -2% | -3% | -2% |

Personal Banking Finland

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|
| Mortgage lending | 30.0 | 29.6 | 29.2 | 28.7 | 28.2 | 27.8 | 27.3 | 6% | 1% | 6% | 1% |
| Other lending | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 | 0% | 0% | 0% | 0% |
| Total lending | 36.3 | 35.9 | 35.5 | 35.0 | 34.5 | 34.1 | 33.7 | 5% | 1% | 5% | 1% |
| Total deposits | 26.1 | 25.7 | 25.0 | 24.6 | 24.4 | 23.8 | 22.9 | 7% | 2% | 7% | 2% |

Personal Banking Norway

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------|------------|
| Mortgage lending | 35.0 | 34.5 | 34.5 | 32.8 | 30.8 | 30.8 | 28.1 | 14% | 1% | 4% | 1% |
| Other lending | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 4% | 4% | -7% | 0% |
| Total lending | 37.7 | 37.1 | 37.1 | 35.5 | 33.4 | 33.4 | 30.5 | 13% | 2% | 3% | 1% |
| Total deposits | 10.7 | 10.9 | 10.4 | 9.9 | 9.5 | 9.9 | 8.7 | 13% | -2% | 3% | -2% |

Personal Banking Sweden

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|-----------|-----------|
| Mortgage lending | 48.2 | 47.4 | 46.0 | 46.4 | 43.6 | 43.3 | 40.6 | 11% | 2% | 6% | 2% |
| Other lending | 3.6 | 3.6 | 3.4 | 3.5 | 3.3 | 3.3 | 3.2 | 9% | 0% | 6% | 3% |
| Total lending | 51.8 | 51.0 | 49.4 | 49.9 | 46.9 | 46.6 | 43.8 | 10% | 2% | 6% | 2% |
| Total deposits | 27.4 | 27.3 | 26.0 | 26.4 | 24.8 | 24.9 | 22.7 | 10% | 0% | 6% | 1% |

Nordea

Business Banking



Business Banking - Financial highlights

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------------|------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Net interest income | 397 | 407 | 395 | 384 | 352 | 339 | 347 | 13% | -2% | 12% | -2% |
| Net fee and commission income | 164 | 157 | 164 | 158 | 134 | 125 | 148 | 22% | 4% | 21% | 4% |
| Net result from items at fair value | 66 | 74 | 72 | 65 | 52 | 71 | 73 | 27% | -11% | 27% | -10% |
| Equity method & other income | 10 | 9 | 9 | 10 | 5 | 6 | 5 | | | | |
| Total operating income | 637 | 647 | 640 | 617 | 543 | 541 | 573 | 17% | -2% | 16% | -1% |
| Total operating expenses | -285 | -273 | -332 | -285 | -262 | -270 | -308 | 9% | 4% | 8% | 5% |
| Profit before loan losses | 352 | 374 | 308 | 332 | 281 | 271 | 265 | 25% | -6% | 23% | -5% |
| Net loan losses and similar net result | 15 | 30 | -16 | -26 | 7 | -236 | -61 | | | | |
| Operating profit | 367 | 404 | 292 | 306 | 288 | 35 | 204 | 27% | -9% | 25% | -9% |
| Cost-to-income ratio ¹ , % | 47 | 44 | 45 | 48 | 51 | 50 | 49 | | | | |
| Return on capital at risk ¹ , % | 16 | 18 | 15 | 13 | 13 | 1 | 10 | | | | |
| Economic capital (EC) | 6,682 | 6,734 | 6,753 | 6,614 | 6,344 | 6,538 | 7,249 | 5% | -1% | | |
| Risk exposure amount (REA) | 43,707 | 44,014 | 43,698 | 43,125 | 40,055 | 41,375 | 41,902 | 9% | -1% | | |
| Number of employees (FTEs) | 4,351 | 4,446 | 4,572 | 4,608 | 4,260 | 4,269 | 4,264 | 2% | -2% | | |

Business Banking - Volumes

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|----------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Total lending | 96.6 | 95.2 | 94.3 | 92.3 | 85.7 | 86.1 | 83.9 | 13% | 1% | 9% | 1% |
| Total deposits | 53.2 | 52.8 | 50.6 | 50.3 | 47.8 | 47.0 | 41.7 | 11% | 1% | 8% | 1% |

¹ With amortised resolution fees.

Business Banking - Net interest income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| BB Denmark | 91 | 85 | 85 | 88 | 84 | 85 | 89 | 8% | 7% | 8% | 7% |
| BB Finland | 96 | 105 | 108 | 93 | 91 | 92 | 91 | 5% | -9% | 5% | -9% |
| BB Norway | 105 | 108 | 102 | 95 | 77 | 73 | 80 | 36% | -3% | 34% | 1% |
| BB Sweden | 101 | 101 | 99 | 99 | 92 | 85 | 87 | 10% | 0% | 7% | 1% |
| Other | 4 | 8 | 1 | 9 | 8 | 4 | 0 | | | | |

Business Banking - Net fee and commission income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| BB Denmark | 30 | 27 | 32 | 30 | 24 | 26 | 31 | 25% | 11% | 25% | 11% |
| BB Finland | 57 | 54 | 53 | 52 | 49 | 47 | 52 | 16% | 6% | 16% | 6% |
| BB Norway | 30 | 29 | 31 | 27 | 23 | 22 | 25 | 30% | 3% | 26% | 4% |
| BB Sweden | 58 | 61 | 60 | 61 | 48 | 41 | 51 | 21% | -5% | 18% | -3% |
| Other | -11 | -14 | -12 | -12 | -10 | -11 | -11 | | | | |

Business Banking - Net loan losses and similar net result

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| BB Denmark | 16 | 25 | 1 | 1 | 1 | -35 | 5 | | | | |
| BB Finland | 2 | -7 | -11 | -8 | -4 | -87 | -45 | | | | |
| BB Norway | -7 | 12 | 0 | -12 | 7 | -67 | -11 | | | | |
| BB Sweden | 6 | 1 | -7 | -5 | 2 | -54 | -11 | | | | |
| Other | -2 | -1 | 1 | -2 | 1 | 7 | 1 | | | | |

Business Banking - Lending

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| BB Denmark | 26.1 | 26.1 | 26.5 | 26.0 | 25.0 | 25.3 | 25.7 | 4% | 0% | 4% | 0% |
| BB Finland | 19.9 | 19.8 | 19.7 | 19.6 | 19.8 | 19.9 | 19.7 | 1% | 1% | 1% | 1% |
| BB Norway | 23.3 | 22.6 | 22.5 | 20.9 | 17.3 | 17.3 | 16.0 | 35% | 3% | 23% | 3% |
| BB Sweden | 27.3 | 26.7 | 25.6 | 25.8 | 23.6 | 23.6 | 22.4 | 16% | 2% | 12% | 3% |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | | | | |

Business Banking - Deposits

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|------------|------|------|------|------|------|------|------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| BB Denmark | 9.6 | 9.5 | 9.1 | 9.5 | 9.6 | 9.4 | 8.4 | 0% | 1% | 0% | 1% |
| BB Finland | 14.5 | 14.7 | 14.4 | 14.5 | 14.6 | 14.6 | 13.5 | -1% | -1% | -1% | -1% |
| BB Norway | 10.3 | 9.9 | 9.7 | 8.9 | 8.1 | 8.2 | 7.2 | 27% | 4% | 17% | 3% |
| BB Sweden | 18.7 | 18.7 | 17.4 | 17.4 | 15.4 | 14.8 | 12.5 | 21% | 0% | 17% | 1% |
| Other | 0.1 | 0.0 | 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 | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 133 | 135 | 130 | 130 | 104 | 103 | 103 |
| Net fee and commission income | 26 | 25 | 25 | 24 | 25 | 25 | 27 |
| Net result from items at fair value | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity method & other income | 10 | 13 | 11 | 12 | 5 | 5 | 6 |
| Total operating income | 170 | 173 | 167 | 167 | 134 | 133 | 136 |
| Net loan losses and similar net result | -10 | -20 | -18 | -38 | -14 | -112 | 2 |
| Economic capital (EC) | 1,888 | 1,866 | 2,033 | 2,172 | 1,810 | 1,727 | 1,724 |
| Risk exposure amount (REA) | 13,046 | 13,046 | 13,336 | 14,549 | 11,868 | 11,832 | 11,555 |
| Number of employees (FTEs) | 1,396 | 1,397 | 1,418 | 1,430 | 1,054 | 1,096 | 1,075 |

Nordea Finance - Volumes by Product Class

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Investment credit | 16.2 | 16.2 | 16.1 | 15.9 | 11.9 | 11.8 | 11.3 |
| Working capital | 3.5 | 3.4 | 3.1 | 2.9 | 2.6 | 2.8 | 2.8 |
| Consumer credits | 2.0 | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 |
| Total volume | 21.7 | 21.7 | 21.2 | 20.9 | 16.6 | 16.8 | 16.4 |

Nordea Finance - New business volume by Concept

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales Finance | | | | | | | |
| Equipment Finance | 936 | 947 | 895 | 765 | 312 | 331 | 273 |
| Car Finance | 756 | 847 | 735 | 563 | 705 | 603 | 523 |
| Consumer Finance | 439 | 413 | 345 | 397 | 403 | 360 | 425 |
| Bank Channel | | | | | | | |
| Nordea Bank Sales | 231 | 145 | 101 | 536 | 360 | 643 | 788 |
| Unsecured Lending | 470 | 459 | 382 | 438 | 423 | 381 | 513 |
| Total volume | 2,831 | 2,810 | 2,458 | 2,700 | 2,203 | 2,318 | 2,522 |

Nordea

Large Corporates & Institutions



Large Corporates & Institutions - Financial highlights

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Net interest income | 226 | 230 | 238 | 226 | 225 | 213 | 219 | 0% | -2% |
| Net fee and commission income | 112 | 163 | 137 | 116 | 117 | 101 | 124 | -4% | -31% |
| Net result from items at fair value | 96 | 112 | 245 | 100 | 133 | 150 | 62 | -28% | -14% |
| Equity method & other income | 1 | 0 | 0 | 1 | 0 | 0 | 0 | | |
| Total operating income | 435 | 505 | 620 | 443 | 475 | 464 | 405 | -8% | -14% |
| Total operating expenses | -183 | -184 | -285 | -192 | -180 | -191 | -267 | 2% | -1% |
| Profit before loan losses | 252 | 321 | 335 | 251 | 295 | 273 | 138 | -15% | -21% |
| Net loan losses and similar net result | 11 | 13 | -27 | 1 | 10 | -228 | -52 | | |
| Operating profit | 263 | 334 | 308 | 252 | 305 | 45 | 86 | -14% | -21% |
| Cost-to-income ratio ¹ , % | 48 | 41 | 34 | 48 | 43 | 43 | 53 | | |
| Return on capital at risk ¹ , % | 12 | 16 | 19 | 11 | 13 | 1 | 6 | | |
| Economic capital (EC) | 5,728 | 5,802 | 6,089 | 6,080 | 6,606 | 7,008 | 7,612 | -13% | -1% |
| Risk exposure amount (REA) | 40,509 | 40,518 | 42,095 | 42,280 | 45,027 | 47,863 | 46,897 | -10% | 0% |
| Number of employees (FTEs) | 1,291 | 1,326 | 1,384 | 1,461 | 1,614 | 1,638 | 1,693 | -20% | -3% |

¹ With amortised resolution fees.

Large Corporates & Institutions - Volumes¹

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|----------------|------|------|------|------|------|------|------|-------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Total lending | 43.2 | 43.5 | 44.7 | 45.8 | 46.5 | 48.6 | 50.1 | -7% | -1% |
| Total deposits | 49.7 | 48.4 | 43.5 | 40.0 | 43.8 | 42.2 | 40.7 | 13% | 3% |

Large Corporates & Institutions - Net interest income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|---------|------|------|------|------|------|------|------|-------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Denmark | 35 | 36 | 35 | 37 | 37 | 37 | 35 | -5% | -3% |
| Finland | 36 | 41 | 50 | 39 | 40 | 35 | 33 | -10% | -12% |
| Norway | 69 | 72 | 73 | 75 | 73 | 73 | 78 | -5% | -4% |
| Sweden | 82 | 74 | 70 | 69 | 63 | 55 | 57 | 30% | 11% |
| Other | 4 | 7 | 10 | 6 | 12 | 13 | 16 | | |

Large Corporates & Institutions - Net fee and commission income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|---------|------|------|------|------|------|------|------|-------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Denmark | 29 | 51 | 35 | 30 | 28 | 23 | 29 | 4% | -43% |
| Finland | 29 | 43 | 33 | 27 | 33 | 22 | 32 | -12% | -33% |
| Norway | 24 | 31 | 35 | 25 | 29 | 25 | 30 | -17% | -23% |
| Sweden | 40 | 48 | 40 | 45 | 35 | 29 | 46 | 14% | -17% |
| Other | -10 | -10 | -6 | -11 | -8 | 2 | -13 | | |

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

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | | |
|---------|------|------|------|------|------|------|------|--|--|
| Denmark | 6 | 3 | 11 | 1 | 5 | -30 | 4 | | |
| Finland | 6 | -2 | 0 | 1 | 5 | -26 | -4 | | |
| Norway | -1 | 2 | -35 | -1 | -35 | -108 | -58 | | |
| Sweden | -1 | 7 | -2 | -8 | 38 | -65 | 2 | | |
| Other | 1 | 3 | -1 | 8 | -3 | 1 | 4 | | |

Large Corporates & Institutions - Lending¹

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|---------|------|------|------|------|------|------|------|-------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Denmark | 7.5 | 7.4 | 7.5 | 8.3 | 8.8 | 8.9 | 10.0 | -15% | 1% |
| Finland | 7.3 | 7.8 | 8.4 | 8.7 | 9.3 | 9.5 | 8.9 | -22% | -6% |
| Norway | 11.9 | 12.1 | 12.9 | 12.8 | 12.9 | 13.6 | 14.4 | -8% | -2% |
| Sweden | 15.0 | 14.7 | 14.4 | 14.0 | 13.2 | 13.9 | 13.7 | 14% | 2% |
| Other | 1.5 | 1.5 | 1.5 | 2.0 | 2.3 | 2.7 | 3.1 | | |

Large Corporates & Institutions - Deposits¹

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|---------|------|------|------|------|------|------|------|-------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Denmark | 8.8 | 9.4 | 7.1 | 7.2 | 10.0 | 10.1 | 7.5 | -12% | -6% |
| Finland | 15.0 | 13.4 | 12.5 | 12.3 | 11.9 | 11.6 | 11.6 | 26% | 12% |
| Norway | 9.2 | 10.2 | 8.7 | 8.1 | 8.4 | 8.0 | 9.2 | 10% | -10% |
| Sweden | 16.4 | 15.3 | 14.8 | 12.3 | 13.3 | 12.0 | 11.0 | 23% | 7% |
| Other | 0.3 | 0.1 | 0.4 | 0.1 | 0.2 | 0.5 | 1.4 | | |

¹ Excluding repurchase and reversed security lending/borrowing agreements.

Nordea

Asset & Wealth Management



Asset & Wealth Management - Financial highlights

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------------|------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Net interest income | 19 | 19 | 19 | 17 | 16 | 17 | 18 | 19% | 0% | 19% | 0% |
| Net fee and commission income | 270 | 245 | 236 | 229 | 205 | 187 | 201 | 32% | 10% | 31% | 11% |
| Net result from items at fair value | 28 | 30 | 38 | 16 | 25 | 28 | 35 | 12% | -7% | 13% | -7% |
| Equity method & other income | 1 | 0 | 0 | 3 | 3 | -2 | 6 | | | | |
| Total operating income | 318 | 294 | 293 | 265 | 249 | 230 | 260 | 28% | 8% | 27% | 9% |
| Total operating expenses | -148 | -119 | -126 | -136 | -127 | -128 | -129 | 17% | 24% | 17% | 25% |
| Profit before loan losses | 170 | 175 | 167 | 129 | 122 | 102 | 131 | 39% | -3% | 38% | -2% |
| Net loan losses and similar net result | 0 | 3 | -3 | 2 | -3 | -2 | 0 | | | | |
| Operating profit | 170 | 178 | 164 | 131 | 119 | 100 | 131 | 43% | -4% | 42% | -4% |
| Cost-to-income ratio ¹ , % | 47 | 41 | 42 | 52 | 51 | 56 | 49 | | | | |
| Return on capital at risk ¹ , % | 29 | 32 | 33 | 28 | 28 | 24 | 29 | | | | |
| Economic capital (EC) | 1,831 | 1,731 | 1,639 | 1,445 | 1,301 | 1,249 | 1,168 | 41% | 6% | | |
| Risk exposure amount (REA) | 8,841 | 8,552 | 8,294 | 7,401 | 5,625 | 5,587 | 5,450 | 57% | 3% | | |
| Number of employees (FTEs) | 2,727 | 2,744 | 2,717 | 2,741 | 2,737 | 2,735 | 2,764 | 0% | -1% | | |

¹ With amortised resolution fees.

Asset & Wealth Management - Volumes

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | | Chg local curr. % | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 | Q3/Q3 | Q3/Q2 |
| Assets under management (AuM)* | 392.9 | 384.2 | 368.9 | 351.4 | 324.5 | 309.8 | 279.0 | 21% | 2% | | |
| Total lending | 10.9 | 10.6 | 10.1 | 9.6 | 9.0 | 8.8 | 8.5 | 21% | 3% | 17% | 3% |
| Total deposits | 11.3 | 11.0 | 10.5 | 10.7 | 10.9 | 11.1 | 10.6 | 4% | 3% | 1% | 3% |

*) AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020.

Asset Management - Financial highlights

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Net interest income | -1 | -1 | -1 | -1 | -1 | 0 | 0 | | |
| Net fee and commission income | 143 | 122 | 120 | 114 | 101 | 93 | 102 | 42% | 17% |
| Net result from items at fair value | 1 | -4 | 2 | -2 | -1 | -2 | 0 | | |
| Equity method & other income | 1 | 1 | 0 | 2 | 1 | -2 | 1 | | |
| Total operating income | 144 | 118 | 121 | 113 | 100 | 89 | 103 | 44% | 22% |
| Total operating expenses | -58 | -41 | -42 | -45 | -41 | -40 | -40 | 41% | 41% |
| Profit before loan losses | 86 | 77 | 79 | 68 | 59 | 49 | 63 | 46% | 12% |
| Net loan losses and similar net result | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Operating profit | 86 | 77 | 79 | 68 | 59 | 49 | 63 | 46% | 12% |
| Cost-to-income ratio % | 40 | 35 | 35 | 40 | 41 | 45 | 39 | | |
| Economic capital (EC) | 156 | 155 | 157 | 156 | 181 | 182 | 191 | -14% | 1% |
| Risk exposure amount (REA) | 1,211 | 1,199 | 1,215 | 924 | 915 | 914 | 899 | 32% | 1% |
| AuM, Nordic sales channels incl. Life, EURbn | 153.2 | 149.7 | 141.1 | 131.5 | 119.2 | 113.7 | 102.3 | 28% | 2% |
| AuM, ext. inst. and 3rd part. distr., EURbn | 128.0 | 124.6 | 124.5 | 122.3 | 113.6 | 109.4 | 101.7 | 13% | 3% |
| Net inflow, Nordic sales channels incl. Life, EURbn | 1.8 | 3.0 | 2.9 | 3.6 | 1.5 | 0.2 | -1.9 | | |
| Net inflow, ext. inst. and 3rd part. distr., EURbn | 2.0 | -2.2 | -1.0 | 4.4 | 2.2 | 1.7 | -2.8 | | |
| Number of employees (FTEs) | 924 | 905 | 900 | 901 | 878 | 871 | 876 | 5% | 2% |

Private Banking - Net commission income

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| PB Denmark | 49 | 52 | 48 | 50 | 40 | 43 | 43 | 23% | -6% |
| PB Finland | 48 | 46 | 44 | 42 | 40 | 37 | 39 | 20% | 4% |
| PB Norway | 11 | 9 | 10 | 8 | 8 | 5 | 8 | 38% | 22% |
| PB Sweden | 29 | 27 | 26 | 22 | 22 | 19 | 22 | 32% | 7% |
| Private Banking total | 137 | 134 | 128 | 122 | 110 | 104 | 112 | 25% | 2% |

Private Banking - AuM

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|------------|-----------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| PB Denmark | 34.3 | 34.0 | 32.4 | 30.8 | 29.0 | 27.9 | 25.4 | 18% | 1% |
| PB Finland | 38.6 | 38.4 | 36.0 | 34.2 | 31.8 | 29.8 | 26.5 | 21% | 0% |
| PB Norway | 10.0 | 9.8 | 9.3 | 8.3 | 7.2 | 7.0 | 5.6 | 39% | 3% |
| PB Sweden | 33.2 | 32.1 | 29.5 | 27.5 | 24.7 | 23.1 | 19.5 | 34% | 3% |
| Private Banking total | 116.1 | 114.2 | 107.2 | 100.8 | 92.7 | 87.8 | 77.0 | 25% | 2% |

Private Banking - Lending

| EURbn | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|------------------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|-----------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| PB Denmark | 3.9 | 3.8 | 3.8 | 3.7 | 3.6 | 3.5 | 3.4 | 8% | 3% |
| PB Finland | 2.5 | 2.5 | 2.3 | 2.3 | 2.2 | 2.1 | 2.1 | 14% | 0% |
| PB Norway | 1.7 | 1.7 | 1.6 | 1.3 | 1.2 | 1.2 | 1.2 | 42% | 0% |
| PB Sweden | 2.8 | 2.6 | 2.4 | 2.3 | 2.0 | 2.0 | 1.8 | 40% | 8% |
| Private Banking total | 10.9 | 10.6 | 10.1 | 9.6 | 9.0 | 8.8 | 8.5 | 21% | 3% |

Life & Pension - Financial highlights

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg % | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| AuM, EURbn | 61.6 | 60.1 | 57.0 | 53.2 | 48.8 | 46.9 | 41.9 | 26% | 2% |
| Premiums | 1,764 | 2,081 | 1,919 | 1,852 | 1,098 | 1,102 | 1,644 | 61% | -15% |
| Profit drivers | | | | | | | | | |
| Profit traditional products | 7 | 6 | 7 | 11 | 8 | 5 | 4 | -12% | 7% |
| Profit market return products | 66 | 66 | 63 | 54 | 53 | 51 | 56 | 25% | 0% |
| Profit risk products | 20 | 22 | 21 | 15 | 20 | 17 | 19 | 1% | -7% |
| Total product result | 93 | 94 | 91 | 81 | 81 | 73 | 79 | 16% | -1% |

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 | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Denmark | | | | | | | |
| Finland | 322 | 428 | 448 | 340 | 261 | 212 | 320 |
| Norway | 795 | 829 | 668 | 920 | 406 | 396 | 581 |
| Sweden | 647 | 825 | 804 | 592 | 431 | 494 | 743 |
| Total | 1,764 | 2,081 | 1,919 | 1,852 | 1,098 | 1,102 | 1,644 |

Life & Pension - Asset allocation

| EURbn | Total EURbn | | | Net equity exposure % | | |
|--------------|-------------|-------------|-------------|-----------------------|------|------|
| | Q321 | Q221 | Q121 | Q321 | Q221 | Q121 |
| Finland | 21.0 | 20.7 | 19.8 | 5.6 | 5.7 | 8.0 |
| Norway | 18.4 | 17.9 | 17.3 | 8.3 | 7.9 | 7.7 |
| Sweden | 22.3 | 21.6 | 20.0 | 7.1 | 6.5 | 9.0 |
| Total | 61.6 | 60.1 | 57.0 | | | |

Life & Pension - Guaranteed client returns per category

| EURbn | Finland | Norway | Sweden | Poland | Other |
|--|-------------|-------------|-------------|------------|-------------|
| Total Traditional AuM | 2.4 | 6.8 | 1.4 | 0.0 | -0.1 |
| of which >5% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| of which 3-5% | 1.5 | 2.2 | 0.0 | 0.0 | 0.0 |
| of which 0-3% | 0.0 | 3.7 | 1.3 | 0.0 | 0.0 |
| of which 0 % | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| of which non-guaranteed *) | 0.6 | 0.8 | 0.1 | 0.0 | -0.1 |
| Total Market return AuM | 18.5 | 11.6 | 20.9 | 0.0 | 0.0 |
| of which guaranteed | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 |
| of which non-guaranteed | 18.5 | 11.6 | 19.7 | 0.0 | 0.0 |
| Total Assets under management (AuM) | 21.0 | 18.4 | 22.3 | 0.0 | -0.1 |

Financial buffers

| EURm | EURm | | | % of provisions | | |
|--------------|--------------|--------------|--------------|-----------------|-----------|-----------|
| | Q321 | Q221 | Q121 | Q321 | Q221 | Q121 |
| Finland | 1,274 | 1,267 | 1,127 | 63 | 62 | 56 |
| Norway | 549 | 512 | 501 | 11 | 11 | 10 |
| Sweden | 1,410 | 1,370 | 1,292 | 64 | 61 | 58 |
| Total | 3,232 | 3,148 | 2,920 | 36 | 35 | 32 |

Life & Pension - Solvency position as of September 30, 2021

| EURm | Finland | Norway | Sweden | Life Group |
|------------------------------|---------|--------|--------|------------|
| Required solvency | 908 | 675 | 615 | 2,359 |
| Actual solvency capital | 1,471 | 1,275 | 924 | 3,582 |
| Solvency buffer | 563 | 599 | 309 | 1,223 |
| Solvency in % of requirement | 162% | 189% | 150% | 152% |

Life & Pension - Solvency sensitivity as of September 30, 2021

| EURm | Finland | Norway | Sweden | Life Group |
|------------------------------|---------|--------|--------|------------|
| Solvency in % of requirement | 162% | 189% | 150% | 152% |
| Interest rates down 50bp | 156% | 193% | 148% | 153% |
| Interest rates up 50bp | 167% | 214% | 152% | 163% |
| Equities drop 20% | 174% | 188% | 164% | 154% |

Assets under management and Net flow

| EURm | Q3/21 | Q2/21*** | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20*** | Q4/19 | Q3/19 | Q2/19 |
|------|-------|----------|-------|--------|-------|-------|----------|-------|-------|-------|
| AuM | 393 | 384 | 369 | 351 | 324 | 310 | 279 | 325 | 314 | 307 |
| Flow | 4.1 | 2.3 | 3.0 | 7.7 | 4.5 | 3.5 | -3.2 | 0.5 | 3.7 | 3.8 |
| EURm | Q1/19 | Q4/18** | Q3/18 | Q2/18* | Q1/18 | Q4/17 | Q3/17 | Q2/17 | Q1/17 | Q4/16 |
| AuM | 300 | 280 | 309 | 304 | 317 | 328 | 329 | 330 | 329 | 322 |
| Flow | 1.0 | -2.8 | -0.6 | -5.3 | -3.8 | -1.0 | 0.3 | 1.9 | 1.3 | -0.2 |
| EURm | Q3/16 | Q2/16 | Q1/16 | Q4/15 | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3/14 | Q2/14 |
| AuM | 317 | 299 | 290 | 288 | 274 | 286 | 290 | 262 | 254 | 248 |
| Flow | 9.7 | 5.8 | 4.1 | 1.8 | 2.8 | 3.1 | 7.1 | 6.6 | 3.2 | 4.9 |
| EURm | Q1/14 | Q4/13 | Q3/13 | Q2/13 | Q1/13 | Q4/12 | Q3/12 | Q2/12 | Q1/12 | Q4/11 |
| AuM | 238 | 232 | 226 | 217 | 220 | 217 | 210 | 199 | 197 | 187 |
| Flow | 3.9 | 2.1 | 2.3 | 2.6 | -0.4 | 3.1 | 2.6 | 2.2 | 1.2 | 1.7 |
| EURm | Q3/11 | Q2/11 | Q1/11 | | | | | | | |
| AuM | 178 | 190 | 190 | | | | | | | |
| Flow | -0.7 | 1.7 | 2.3 | | | | | | | |

*) 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.

***) AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020, which has reduced AuM by EUR 1.4-3.2bn per quarter.

Distribution of Assets under management

| Q3/21 | Retail funds | Private Banking | Inst sales | Life & Pension | All products |
|----------------------|--------------|-----------------|--------------|----------------|--------------|
| Denmark | 24.4 | 34.3 | 31.0 | 4.7 | 94.4 |
| Finland | 12.9 | 38.6 | 5.6 | 21.0 | 78.0 |
| Norway | 4.4 | 10.0 | 6.3 | 18.4 | 39.1 |
| Sweden | 40.5 | 33.2 | 10.3 | 22.3 | 106.3 |
| International | 0.3 | 0.0 | 74.8 | -0.1 | 75.0 |
| All countries | 82.4 | 116.1 | 128.0 | 66.3 | 392.9 |

Net flow

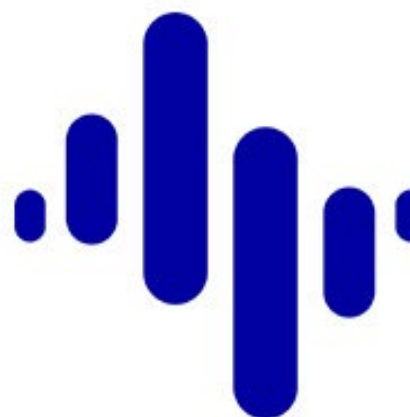
| EURbn | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 |
|---------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| Retail funds | 0.8 | 1.4 | 1.4 | 1.7 | 0.9 | -0.2 | -1.4 | 0.4 | 0.2 | 0.1 |
| Private Banking | 0.7 | 2.0 | 1.6 | 0.5 | 0.8 | 1.4 | 0.6 | 0.3 | 0.2 | 1.4 |
| Institutional sales | 2.0 | -2.2 | -1.0 | 4.4 | 2.2 | 1.7 | -2.8 | -0.3 | 3.1 | 2.0 |
| Life & Pension | 0.7 | 1.0 | 1.0 | 1.1 | 0.5 | 0.5 | 0.4 | 0.1 | 0.2 | 0.3 |
| Total | 4.1 | 2.3 | 3.0 | 7.7 | 4.5 | 3.5 | -3.2 | 0.5 | 3.7 | 3.8 |

Asset mix

| % | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 | Q2/19 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equities | 50 | 49 | 47 | 44 | 43 | 42 | 41 | 44 | 42 | 42 |
| Fixed income | 50 | 51 | 53 | 56 | 57 | 58 | 59 | 56 | 58 | 58 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Nordea

Group Functions



Group functions

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 | Q220 | Q120 | Chg% | |
|--|------------|-------------|------------|-------------|------------|------------|-------------|-------|-------|
| | | | | | | | | Q3/Q3 | Q3/Q2 |
| Net interest income | 11 | 7 | -1 | 7 | 10 | 22 | 10 | | |
| Net fee and commission income | -8 | -4 | -8 | -2 | -5 | -7 | -3 | | |
| Net result from items at fair value | 20 | 29 | 0 | 14 | 33 | 19 | -76 | | |
| Equity method & other income | 12 | 11 | -2 | 27 | 13 | 4 | 5 | | |
| Total operating income | 35 | 43 | -11 | 46 | 51 | 38 | -64 | | |
| Total operating expenses | -38 | -114 | -72 | -156 | -84 | -50 | -76 | | |
| Profit before loan losses | -3 | -71 | -83 | -110 | -33 | -12 | -140 | | |
| Net loan losses and similar net result | -3 | 3 | 1 | 7 | 0 | -4 | -4 | | |
| Operating profit | -6 | -68 | -82 | -103 | -33 | -16 | -144 | | |
| Economic capital (EC) | 1,115 | 1,141 | 1,289 | 1,711 | 1,686 | 1,710 | 1,813 | | |
| Risk Exposure Amount (REA) | 12,569 | 12,130 | 13,486 | 15,434 | 13,790 | 14,080 | 14,719 | | |
| Number of employees (FTEs) | 11,807 | 11,987 | 12,162 | 12,182 | 12,182 | 12,043 | 12,196 | -3% | -2% |

Nordea

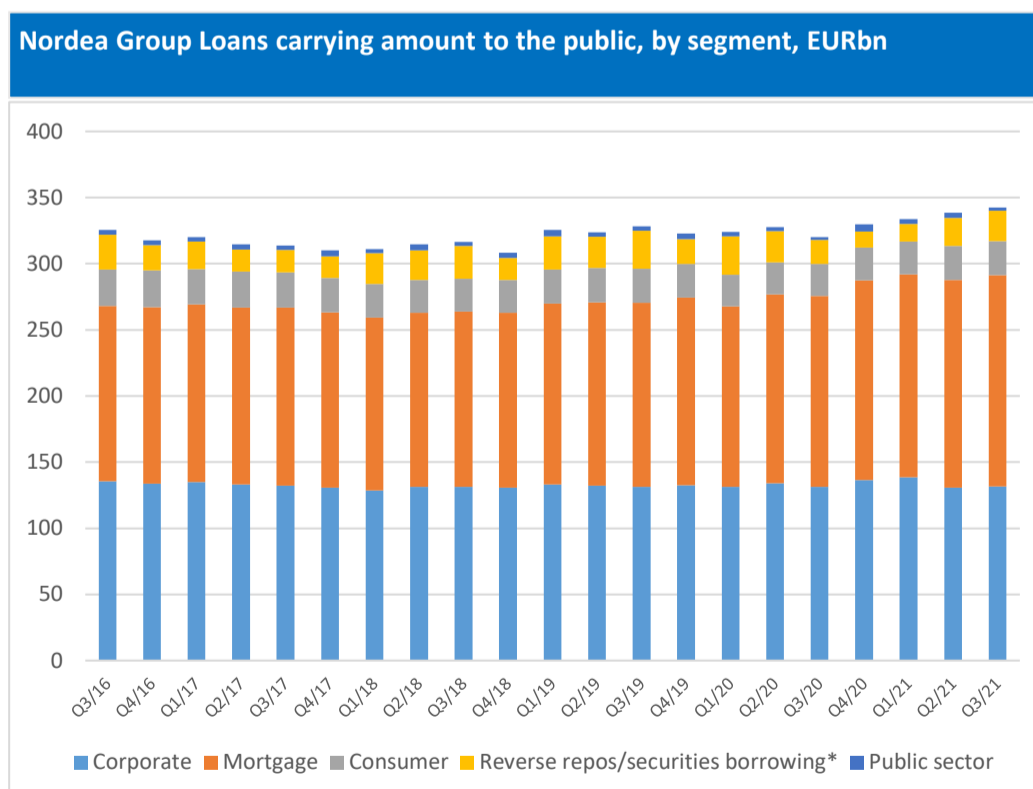
Risk liquidity and capital management



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

| Total loans | | | | | | Total |
|-------------|-----------|----------|----------|-------------------------------------|---------------|-------|
| EURbn | Corporate | Mortgage | Consumer | Reverse repos/securities borrowing* | Public sector | |
| 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 |
| Q2/21 | 131 | 157 | 26 | 21 | 4 | 338 |
| Q3/21 | 132 | 159 | 26 | 23 | 2 | 343 |

* Securities borrowing included in Reverse repos/securities borrowing from Q2 2021 and onwards, previously included in Corporate



Loans carrying amount to the public, by country, segment and industry, Q3 2021

| EURm | Total | Denmark | Finland | Norway | Sweden | Russia | Outside Nordics |
|---|----------------|---------------|---------------|---------------|----------------|------------|-----------------|
| Financial institutions | 14,794 | 2,644 | 1,751 | 2,132 | 7,215 | 0 | 1,052 |
| Agriculture | 8,101 | 5,444 | 337 | 2,104 | 212 | 0 | 4 |
| Crops, plantations and hunting | 3,599 | 3,178 | 200 | 102 | 115 | 0 | 4 |
| Animal husbandry | 2,579 | 2,230 | 131 | 123 | 95 | 0 | 0 |
| Fishing and aquaculture | 1,923 | 36 | 6 | 1,879 | 2 | 0 | 0 |
| Natural resources | 3,012 | 209 | 1,114 | 954 | 541 | 1 | 194 |
| Paper and forest products | 1,779 | 184 | 895 | 150 | 466 | 0 | 84 |
| Mining and supporting activities | 325 | 14 | 125 | 135 | 51 | 0 | 0 |
| Oil, gas and offshore | 908 | 11 | 94 | 668 | 23 | 1 | 110 |
| Consumer staples | 3,731 | 1,328 | 785 | 717 | 830 | 0 | 71 |
| Food processing and beverages | 1,384 | 356 | 300 | 481 | 228 | 0 | 19 |
| Household and personal products | 400 | 165 | 66 | 140 | 28 | 0 | 2 |
| Healthcare | 1,948 | 808 | 420 | 97 | 574 | 0 | 50 |
| Consumer discretionary and services | 9,097 | 1,892 | 2,129 | 1,466 | 3,499 | 0 | 112 |
| Consumer durables | 1,558 | 124 | 282 | 85 | 963 | 0 | 104 |
| Media and entertainment | 1,462 | 403 | 387 | 134 | 538 | 0 | 0 |
| Retail trade | 3,412 | 647 | 984 | 760 | 1,014 | 0 | 8 |
| Air transportation | 303 | 56 | 45 | 67 | 135 | 0 | 0 |
| Accommodation and leisure | 1,633 | 566 | 391 | 124 | 552 | 0 | 0 |
| Telecommunication services | 729 | 96 | 40 | 295 | 297 | 0 | 0 |
| Industrials | 32,530 | 6,964 | 6,930 | 9,519 | 8,760 | 110 | 247 |
| Materials | 1,342 | 281 | 422 | 208 | 363 | 55 | 13 |
| Capital goods | 2,910 | 518 | 1,266 | 157 | 874 | 0 | 95 |
| Commercial and professional services | 10,463 | 3,136 | 1,231 | 2,780 | 3,208 | 0 | 108 |
| Construction | 8,484 | 1,156 | 1,355 | 4,680 | 1,294 | 0 | 0 |
| Wholesale trade | 5,099 | 1,228 | 1,350 | 601 | 1,900 | 0 | 19 |
| Land transportation | 2,609 | 272 | 922 | 774 | 579 | 55 | 8 |
| IT services | 1,622 | 374 | 384 | 319 | 542 | 0 | 4 |
| Maritime | 6,691 | 334 | 238 | 5,415 | 52 | 0 | 652 |
| Ship building | 283 | 0 | 100 | 183 | 0 | 0 | 0 |
| Shipping | 5,980 | 183 | 46 | 5,058 | 42 | 0 | 651 |
| Maritime services | 428 | 151 | 92 | 175 | 10 | 0 | 0 |
| Utilities and public service | 6,811 | 1,453 | 2,487 | 1,463 | 1,396 | 0 | 13 |
| Utilities distribution | 3,378 | 877 | 1,102 | 759 | 640 | 0 | 0 |
| Power production | 2,010 | 132 | 1,279 | 483 | 114 | 0 | 1 |
| Public services | 1,424 | 444 | 106 | 221 | 641 | 0 | 11 |
| Real estate | 45,756 | 10,239 | 7,861 | 9,809 | 17,635 | 0 | 212 |
| Commercial real estate | 27,502 | 6,864 | 4,450 | 8,323 | 7,653 | 0 | 212 |
| Tenant-owned associations and residential real estate companies | 18,253 | 3,375 | 3,412 | 1,485 | 9,982 | 0 | 0 |
| Other industries | 1,226 | 645 | 0 | 138 | 444 | 0 | 0 |
| Total Corporate | 131,750 | 31,152 | 23,633 | 33,715 | 40,582 | 111 | 2,556 |
| Housing loans | 159,467 | 38,036 | 32,904 | 36,575 | 51,953 | 0 | 0 |
| Collateralised lending | 18,782 | 8,228 | 5,574 | 2,655 | 2,325 | 0 | 0 |
| Non-collateralised lending | 6,997 | 1,084 | 2,919 | 547 | 2,447 | 0 | 0 |
| Household | 185,246 | 47,348 | 41,397 | 39,777 | 56,725 | 0 | 0 |
| Public sector | 2,454 | 850 | 606 | 21 | 978 | 0 | 0 |
| Reverse repos/securities borrowing | 23,154 | 0 | 18,766 | 0 | 4,387 | 0 | 0 |
| Total | 342,604 | 79,350 | 84,402 | 73,513 | 102,672 | 111 | 2,556 |
| of which fair value | 80,512 | 57,021 | 19,072 | 18 | 4,401 | 0 | 0 |

Loans related to respectively Russia (EUR 99m) and the Baltics (EUR 235m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

Loans carrying amount to the public, by country, segment and industry, Q2 2021

| EURm | Total | Denmark | Finland | Norway | Sweden | Russia | Outside Nordics |
|---|----------------|---------------|---------------|---------------|----------------|------------|-----------------|
| Financial institutions | 14,136 | 2,503 | 1,778 | 2,173 | 6,702 | 0 | 980 |
| Agriculture | 7,721 | 5,448 | 326 | 1,737 | 206 | 0 | 4 |
| Crops, plantations and hunting | 3,584 | 3,173 | 196 | 101 | 110 | 0 | 4 |
| Animal husbandry | 2,571 | 2,238 | 123 | 115 | 94 | 0 | 0 |
| Fishing and aquaculture | 1,566 | 37 | 7 | 1,521 | 2 | 0 | 0 |
| Natural resources | 3,010 | 212 | 1,002 | 935 | 577 | 87 | 197 |
| Paper and forest products | 1,702 | 189 | 779 | 158 | 487 | 0 | 88 |
| Mining and supporting activities | 328 | 14 | 126 | 136 | 52 | 0 | 0 |
| Oil, gas and offshore | 980 | 8 | 97 | 641 | 38 | 87 | 108 |
| Consumer staples | 3,881 | 1,391 | 771 | 794 | 861 | 0 | 64 |
| Food processing and beverages | 1,456 | 310 | 293 | 573 | 260 | 0 | 20 |
| Household and personal products | 378 | 156 | 66 | 131 | 24 | 0 | 1 |
| Healthcare | 2,047 | 925 | 412 | 90 | 577 | 0 | 43 |
| Consumer discretionary and services | 9,078 | 1,880 | 2,237 | 1,127 | 3,718 | 0 | 116 |
| Consumer durables | 1,702 | 132 | 318 | 63 | 1,081 | 0 | 108 |
| Media and entertainment | 1,516 | 393 | 387 | 133 | 602 | 0 | 1 |
| Retail trade | 3,185 | 646 | 1,040 | 493 | 998 | 0 | 7 |
| Air transportation | 302 | 58 | 52 | 59 | 133 | 0 | 0 |
| Accommodation and leisure | 1,658 | 561 | 392 | 107 | 597 | 0 | 0 |
| Telecommunication services | 716 | 89 | 48 | 273 | 307 | 0 | 0 |
| Industrials | 31,876 | 6,979 | 7,041 | 9,073 | 8,447 | 107 | 228 |
| Materials | 1,416 | 352 | 400 | 212 | 382 | 53 | 17 |
| Capital goods | 3,059 | 463 | 1,575 | 125 | 814 | 0 | 82 |
| Commercial and professional services | 10,265 | 3,214 | 1,112 | 2,725 | 3,119 | 0 | 96 |
| Construction | 8,241 | 1,163 | 1,465 | 4,359 | 1,253 | 0 | 2 |
| Wholesale trade | 4,730 | 1,120 | 1,210 | 590 | 1,788 | 0 | 22 |
| Land transportation | 2,634 | 284 | 913 | 776 | 598 | 54 | 9 |
| IT services | 1,531 | 384 | 365 | 287 | 494 | 0 | 1 |
| Maritime | 6,460 | 328 | 227 | 5,215 | 66 | 0 | 624 |
| Ship building | 206 | 0 | 90 | 115 | 0 | 0 | 0 |
| Shipping | 5,899 | 183 | 48 | 4,989 | 56 | 0 | 623 |
| Maritime services | 355 | 145 | 89 | 111 | 10 | 0 | 0 |
| Utilities and public service | 6,548 | 1,509 | 2,421 | 1,322 | 1,295 | 0 | 2 |
| Utilities distribution | 3,340 | 949 | 1,126 | 674 | 590 | 0 | 1 |
| Power production | 1,922 | 131 | 1,189 | 492 | 109 | 0 | 1 |
| Public services | 1,286 | 428 | 106 | 156 | 596 | 0 | 0 |
| Real estate | 46,916 | 10,376 | 8,071 | 10,830 | 17,425 | 0 | 215 |
| Commercial real estate | 28,514 | 6,885 | 4,722 | 9,209 | 7,482 | 0 | 215 |
| Tenant-owned associations and residential real estate companies | 18,402 | 3,490 | 3,349 | 1,621 | 9,943 | 0 | 0 |
| Other industries | 1,052 | 588 | 0 | 135 | 329 | 0 | 0 |
| Total Corporate | 130,678 | 31,213 | 23,874 | 33,341 | 39,627 | 194 | 2,429 |
| Housing loans | 157,111 | 37,513 | 32,473 | 35,974 | 51,150 | 0 | 0 |
| Collateralised lending | 18,582 | 8,140 | 5,549 | 2,580 | 2,312 | 0 | 0 |
| Non-collateralised lending | 7,040 | 1,037 | 3,094 | 403 | 2,507 | 0 | 0 |
| Household | 182,733 | 46,690 | 41,116 | 38,957 | 55,970 | 0 | 0 |
| Public sector | 3,819 | 972 | 635 | 21 | 2,191 | 0 | 0 |
| Reversed repos/securities borrowing | 21,180 | 0 | 16,025 | 0 | 5,155 | 0 | 0 |
| Total | 338,410 | 78,876 | 81,650 | 72,318 | 102,942 | 194 | 2,429 |
| of which fair value | 77,896 | 56,382 | 16,310 | 19 | 5,185 | 0 | 0 |

Loans related to respectively Russia (EUR 183m) and the Baltics (EUR 240m), 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, Q3 2021

| EURm | Net loan losses | Net loan loss ratio, bp | Impaired loans | Impairment rate, gross, bp | Allowances | Allowances Stage 1 | Allowances Stage 2 | Allowances Stage 3 | Coverage ratio, % | Loans, carrying amount |
|---|-----------------|-------------------------|----------------|----------------------------|--------------|--------------------|--------------------|--------------------|-------------------|------------------------|
| Financial institutions | -1 | -2 | 75 | 51 | 59 | 13 | 18 | 29 | 43 | 14,794 |
| Agriculture | -3 | -17 | 349 | 426 | 93 | 5 | 10 | 78 | 53 | 8,101 |
| Crops, plantations and hunting | -4 | -45 | 81 | 224 | 25 | 2 | 5 | 18 | 48 | 3,599 |
| Animal husbandry | 0 | -3 | 265 | 1,003 | 65 | 2 | 5 | 58 | 56 | 2,579 |
| Fishing and aquaculture | 1 | 17 | 3 | 16 | 3 | 1 | 1 | 1 | 42 | 1,923 |
| Natural resources | 8 | 109 | 572 | 1,702 | 348 | 4 | 4 | 341 | 60 | 3,012 |
| Paper and forest products | 4 | 84 | 36 | 201 | 24 | 2 | 3 | 19 | 58 | 1,779 |
| Mining and supporting activities | 0 | 44 | 7 | 217 | 3 | 1 | 1 | 1 | 19 | 325 |
| Oil, gas and offshore | 4 | 182 | 529 | 4,300 | 322 | 1 | 0 | 321 | 61 | 908 |
| Consumer staples | 0 | 5 | 24 | 64 | 26 | 4 | 11 | 11 | 52 | 3,731 |
| Food processing and beverages | -1 | -39 | 6 | 43 | 9 | 2 | 3 | 4 | 75 | 1,384 |
| Household and personal products | 0 | -13 | 12 | 286 | 6 | 0 | 1 | 5 | 44 | 400 |
| Healthcare | 2 | 40 | 7 | 33 | 10 | 2 | 6 | 2 | 43 | 1,948 |
| Consumer discretionary and services | -24 | -105 | 256 | 275 | 209 | 9 | 45 | 155 | 62 | 9,097 |
| Consumer durables | -1 | -38 | 32 | 201 | 27 | 2 | 10 | 15 | 47 | 1,558 |
| Media and entertainment | -2 | -47 | 21 | 140 | 16 | 1 | 5 | 10 | 50 | 1,462 |
| Retail trade | -16 | -188 | 176 | 495 | 131 | 4 | 17 | 110 | 64 | 3,412 |
| Air transportation | -7 | -869 | 3 | 99 | 5 | 0 | 3 | 2 | 52 | 303 |
| Accommodation and leisure | 3 | 70 | 24 | 145 | 30 | 2 | 10 | 18 | 77 | 1,633 |
| Telecommunication services | -1 | -53 | 1 | 10 | 1 | 0 | 0 | 0 | 33 | 729 |
| Industrials | 18 | 22 | 638 | 194 | 454 | 49 | 101 | 304 | 50 | 32,530 |
| Materials | 5 | 141 | 44 | 320 | 23 | 2 | 4 | 17 | 39 | 1,342 |
| Capital goods | 1 | 12 | 106 | 358 | 56 | 3 | 10 | 43 | 42 | 2,910 |
| Commercial and professional services | 15 | 56 | 138 | 130 | 112 | 16 | 31 | 64 | 49 | 10,463 |
| Construction | 1 | 6 | 162 | 188 | 129 | 15 | 28 | 85 | 56 | 8,484 |
| Wholesale trade | -8 | -62 | 62 | 120 | 61 | 6 | 17 | 38 | 63 | 5,099 |
| Land transportation | 3 | 43 | 108 | 405 | 59 | 4 | 6 | 49 | 46 | 2,609 |
| IT services | 1 | 33 | 18 | 113 | 14 | 3 | 4 | 8 | 46 | 1,622 |
| Maritime | -3 | -20 | 604 | 870 | 254 | 11 | 5 | 239 | 40 | 6,691 |
| Ship building | 0 | 68 | 5 | 183 | 6 | 1 | 0 | 5 | 89 | 283 |
| Shipping | -4 | -26 | 597 | 959 | 248 | 9 | 4 | 234 | 39 | 5,980 |
| Maritime services | 0 | -4 | 1 | 35 | 1 | 0 | 0 | 0 | 97 | 428 |
| Utilities and public service | 0 | -1 | 38 | 56 | 27 | 3 | 3 | 20 | 59 | 6,811 |
| Utilities distribution | -1 | -12 | 29 | 86 | 20 | 1 | 1 | 17 | 58 | 3,378 |
| Power production | 1 | 21 | 1 | 4 | 2 | 1 | 0 | 0 | 56 | 2,010 |
| Public services | 0 | -5 | 8 | 57 | 5 | 1 | 1 | 3 | 70 | 1,424 |
| Real estate | 11 | 10 | 260 | 57 | 173 | 27 | 43 | 102 | 52 | 45,756 |
| Other industries | -1 | -19 | 13 | 106 | 8 | 7 | 0 | 0 | 2 | 1,226 |
| Total Corporate | 5 | 2 | 2,830 | 212 | 1,651 | 132 | 240 | 1,279 | 51 | 131,750 |
| Housing loans | 8 | 2 | 864 | 54 | 133 | 17 | 42 | 74 | 15 | 159,467 |
| Collateralised lending | 1 | 3 | 347 | 182 | 283 | 62 | 55 | 166 | 48 | 18,782 |
| Non-collateralised lending | -11 | -63 | 241 | 335 | 201 | 22 | 77 | 102 | 42 | 6,997 |
| Household | -1 | 0 | 1,453 | 78 | 617 | 101 | 174 | 342 | 32 | 185,246 |
| Public sector | 0 | -4 | 37 | 149 | 2 | 0 | 0 | 2 | 5 | 2,454 |
| Reversed repos/securities borrowing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,154 |
| Total | 4 | 1 | 4,320 | 125 | 2,270 | 232 | 415 | 1,623 | 45 | 342,604 |
| of which fair value | | | 691 | | | | | | | 80,512 |
| Net result on loans at fair value | -26 | | | | | | | | | |
| Net loan losses and similar net result | -22 | -3 | | | | | | | | |

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, Q2 2021

| EURm | Net loan losses | Net loan loss ratio, bp | Impaired loans | Impairment rate, gross, bp | Allowances | Allowances Stage 1 | Allowances Stage 2 | Allowances Stage 3 | Coverage ratio, % | Loans, carrying amount |
|---|-----------------|-------------------------|----------------|----------------------------|--------------|--------------------|--------------------|--------------------|-------------------|------------------------|
| Financial institutions | -13 | -36 | 96 | 68 | 66 | 11 | 18 | 37 | 42 | 14,136 |
| Agriculture | -2 | -9 | 386 | 493 | 101 | 5 | 11 | 84 | 57 | 7,721 |
| Crops, plantations and hunting | 3 | 34 | 92 | 254 | 30 | 2 | 5 | 23 | 55 | 3,584 |
| Animal husbandry | -4 | -64 | 291 | 1,101 | 67 | 2 | 6 | 60 | 58 | 2,571 |
| Fishing and aquaculture | -1 | -16 | 4 | 23 | 3 | 1 | 0 | 2 | 50 | 1,566 |
| Natural resources | 12 | 160 | 564 | 1,683 | 338 | 4 | 5 | 330 | 59 | 3,010 |
| Paper and forest products | -4 | -97 | 40 | 233 | 26 | 3 | 4 | 19 | 54 | 1,702 |
| Mining and supporting activities | -1 | -70 | 4 | 124 | 3 | 0 | 1 | 2 | 38 | 328 |
| Oil, gas and offshore | 17 | 683 | 519 | 4,026 | 310 | 0 | 0 | 309 | 60 | 980 |
| Consumer staples | -4 | -38 | 26 | 67 | 28 | 4 | 13 | 12 | 54 | 3,881 |
| Food processing and beverages | -1 | -39 | 6 | 43 | 11 | 2 | 5 | 4 | 71 | 1,456 |
| Household and personal products | 0 | -39 | 12 | 321 | 7 | 0 | 1 | 5 | 50 | 378 |
| Healthcare | -2 | -37 | 8 | 37 | 10 | 2 | 6 | 2 | 42 | 2,047 |
| Consumer discretionary and services | 36 | 157 | 310 | 332 | 239 | 9 | 45 | 185 | 61 | 9,078 |
| Consumer durables | -3 | -64 | 37 | 214 | 28 | 1 | 10 | 17 | 47 | 1,702 |
| Media and entertainment | -1 | -22 | 22 | 144 | 19 | 2 | 4 | 14 | 66 | 1,516 |
| Retail trade | 31 | 392 | 211 | 632 | 149 | 4 | 18 | 127 | 62 | 3,185 |
| Air transportation | 1 | 114 | 12 | 378 | 10 | 0 | 3 | 7 | 61 | 302 |
| Accommodation and leisure | 8 | 190 | 27 | 159 | 31 | 2 | 10 | 20 | 77 | 1,658 |
| Telecommunication services | -1 | -42 | 1 | 16 | 2 | 1 | 1 | 1 | 53 | 716 |
| Industrials | -30 | -38 | 620 | 192 | 442 | 48 | 109 | 286 | 48 | 31,876 |
| Materials | -12 | -331 | 47 | 327 | 22 | 1 | 5 | 16 | 34 | 1,416 |
| Capital goods | -3 | -38 | 99 | 319 | 58 | 3 | 13 | 42 | 44 | 3,059 |
| Commercial and professional services | -24 | -94 | 154 | 149 | 103 | 18 | 30 | 56 | 39 | 10,265 |
| Construction | 11 | 53 | 150 | 180 | 123 | 14 | 21 | 88 | 64 | 8,241 |
| Wholesale trade | -8 | -70 | 73 | 152 | 70 | 6 | 28 | 36 | 51 | 4,730 |
| Land transportation | 6 | 91 | 83 | 310 | 53 | 4 | 7 | 42 | 51 | 2,634 |
| IT services | 0 | 1 | 13 | 82 | 12 | 2 | 4 | 6 | 52 | 1,531 |
| Maritime | -23 | -144 | 606 | 902 | 258 | 8 | 8 | 242 | 41 | 6,460 |
| Ship building | -2 | -401 | 5 | 250 | 6 | 1 | 0 | 5 | 89 | 206 |
| Shipping | -21 | -141 | 587 | 955 | 251 | 6 | 8 | 237 | 40 | 5,899 |
| Maritime services | 0 | -45 | 13 | 362 | 1 | 0 | 0 | 0 | 96 | 355 |
| Utilities and public service | -2 | -13 | 39 | 59 | 27 | 3 | 4 | 20 | 59 | 6,548 |
| Utilities distribution | 1 | 7 | 29 | 86 | 20 | 1 | 2 | 17 | 59 | 3,340 |
| Power production | 0 | -9 | 1 | 4 | 2 | 1 | 1 | 0 | 56 | 1,922 |
| Public services | -2 | -70 | 9 | 70 | 5 | 1 | 2 | 3 | 62 | 1,286 |
| Real estate | 4 | 3 | 372 | 79 | 166 | 27 | 44 | 96 | 41 | 46,916 |
| Other industries | 0 | 18 | 9 | 88 | 10 | 8 | 0 | 1 | 10 | 1,052 |
| Total Corporate | -22 | -7 | 3,027 | 229 | 1,674 | 126 | 256 | 1,293 | 50 | 130,678 |
| Housing loans | 45 | 11 | 921 | 59 | 131 | 18 | 37 | 76 | 15 | 157,111 |
| Collateralised lending | -23 | -51 | 378 | 200 | 290 | 62 | 58 | 170 | 45 | 18,582 |
| Non-collateralised lending | -30 | -170 | 239 | 329 | 214 | 22 | 82 | 110 | 46 | 7,040 |
| Household | -8 | -2 | 1,538 | 84 | 634 | 102 | 177 | 356 | 31 | 182,733 |
| Public sector | 0 | 3 | 36 | 93 | 3 | 0 | 0 | 2 | 6 | 3,819 |
| Reversed repos/securities borrowing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21,180 |
| Total | -30 | -5 | 4,601 | 135 | 2,312 | 228 | 433 | 1,651 | 44 | 338,410 |
| of which fair value | | | 851 | | | | | | | 77,896 |
| Net result on loans at fair value | -21 | | | | | | | | | |
| Net loan losses and similar net result | -51 | -6 | | | | | | | | |

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 business area, Q3 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 |
|---|--|--|----------------|----------------------------|--------------|------------------|------------------------|
| Personal Banking total | 1 | 0 | 1,262 | 74 | 345 | 18 | 169,900 |
| Stage 3 | 13 | 3 | | | 163 | | |
| Stages 1 & 2 | -12 | -3 | | | 182 | | |
| PeB Denmark | -19 | -17 | 554 | 125 | 149 | 31 | 44,100 |
| Stage 3 | 4 | 4 | | | 56 | | |
| Stages 1 & 2 | -23 | -21 | | | 92 | | |
| PeB Finland | 10 | 11 | 535 | 147 | 97 | 11 | 36,300 |
| Stage 3 | 5 | 6 | | | 59 | | |
| Stages 1 & 2 | 5 | 6 | | | 37 | | |
| PeB Norway | 4 | 4 | 99 | 26 | 37 | 29 | 37,700 |
| Stage 3 | 3 | 3 | | | 20 | | |
| Stages 1 & 2 | 1 | 1 | | | 17 | | |
| PeB Sweden | 3 | 2 | 75 | 14 | 43 | 25 | 51,800 |
| Stage 3 | 1 | 1 | | | 19 | | |
| Stages 1 & 2 | 2 | 2 | | | 24 | | |
| PeB Other | 3 | | 0 | | 20 | | 0 |
| Business Banking total | -15 | -6 | 1,497 | 153 | 1,050 | 58 | 96,600 |
| Stage 3 | 4 | 2 | | | 684 | | |
| Stages 1 & 2 | -19 | -8 | | | 366 | | |
| Business Banking Denmark | -16 | -25 | 596 | 226 | 249 | 59 | 26,100 |
| Stage 3 | -4 | -6 | | | 170 | | |
| Stages 1 & 2 | -12 | -18 | | | 79 | | |
| Business Banking Finland | -2 | -4 | 471 | 234 | 246 | 40 | 19,900 |
| Stage 3 | -3 | -6 | | | 186 | | |
| Stages 1 & 2 | 1 | 2 | | | 60 | | |
| Business Banking Norway | 7 | 12 | 274 | 117 | 130 | 24 | 23,300 |
| Stage 3 | 10 | 17 | | | 66 | | |
| Stages 1 & 2 | -2 | -3 | | | 64 | | |
| Business Banking Sweden | -6 | -9 | 155 | 56 | 112 | 54 | 27,300 |
| Stage 3 | -4 | -6 | | | 84 | | |
| Stages 1 & 2 | -3 | -4 | | | 28 | | |
| Business Banking Other | 2 | | 1 | | 313 | | |
| Large Corporates & Institutions total | -11 | -7 | 1,526 | 227 | 812 | 48 | 66,400 |
| Stage 3 | -20 | -12 | | | 724 | | |
| Stages 1 & 2 | 9 | 5 | | | 88 | | |
| LC&I Denmark | -6 | -32 | 234 | 308 | 105 | 34 | 7,500 |
| Stage 3 | 0 | 0 | | | 80 | | |
| Stages 1 & 2 | -6 | -32 | | | 26 | | |
| LC&I Finland | -6 | -33 | 108 | 146 | 75 | 57 | 7,300 |
| Stage 3 | -15 | -82 | | | 61 | | |
| Stages 1 & 2 | 9 | 49 | | | 14 | | |
| LC&I Norway | 1 | 3 | 1,164 | 931 | 604 | 50 | 11,900 |
| Stage 3 | -3 | -10 | | | 575 | | |
| Stages 1 & 2 | 3 | 10 | | | 29 | | |
| LC&I Sweden | 1 | 3 | 20 | 13 | 22 | 40 | 15,000 |
| Stage 3 | -2 | -5 | | | 7 | | |
| Stages 1 & 2 | 3 | 8 | | | 15 | | |
| Other | -1 | -2 | 0 | 0 | 6 | | 24,700 |
| Asset & Wealth Management | 0 | 0 | 10 | 9 | 11 | | 10,900 |
| Other | 3 | -100 | 24 | -212 | 53 | | -1,200 |
| Total | -22 | -3 | 4,320 | 125 | 2,270 | 45 | 342,600 |
| Stage 3 | 3 | 0 | | | 1,623 | | |
| Stages 1 & 2 | -25 | -3 | | | 647 | | |
| Of which result on loans held at fair value | -26 | | | | | | |
| Net loan losses excluding net result on loans held at fair value | 4 | 1 | | | | | |
| Stage 3 | 0 | 0 | | | | | |
| Stages 1 & 2 | 4 | 1 | | | | | |

Impairment rate: 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, Q2 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 |
|---|--|--|----------------|----------------------------|--------------|-------------------|------------------------|
| Personal Banking total | -2 | 0 | 1,340 | 80 | 361 | 18 | 167,300 |
| Stage 3 | 44 | 10 | | | 172 | | |
| Stages 1 & 2 | -46 | -11 | | | 189 | | |
| PeB Denmark | -33 | -30 | 598 | 138 | 172 | 34 | 43,300 |
| Stage 3 | -2 | -2 | | | 65 | | |
| Stages 1 & 2 | -31 | -28 | | | 107 | | |
| PeB Finland | 20 | 22 | 547 | 152 | 91 | 11 | 35,900 |
| Stage 3 | 24 | 27 | | | 58 | | |
| Stages 1 & 2 | -4 | -4 | | | 34 | | |
| PeB Norway | 0 | 0 | 117 | 32 | 37 | 23 | 37,100 |
| Stage 3 | 7 | 8 | | | 20 | | |
| Stages 1 & 2 | -7 | -8 | | | 17 | | |
| PeB Sweden | 8 | 6 | 78 | 15 | 43 | 27 | 51,000 |
| Stage 3 | 12 | 9 | | | 21 | | |
| Stages 1 & 2 | -4 | -3 | | | 22 | | |
| PeB Other | 3 | | 0 | | 18 | | 0 |
| Business Banking total | -30 | -13 | 1,674 | 174 | 1,077 | 56 | 95,200 |
| Stage 3 | 22 | 9 | | | 702 | | |
| Stages 1 & 2 | -52 | -22 | | | 375 | | |
| Business Banking Denmark | -25 | -38 | 731 | 277 | 258 | 59 | 26,100 |
| Stage 3 | -13 | -21 | | | 180 | | |
| Stages 1 & 2 | -12 | -18 | | | 78 | | |
| Business Banking Finland | 7 | 14 | 482 | 240 | 249 | 39 | 19,800 |
| Stage 3 | 24 | 48 | | | 189 | | |
| Stages 1 & 2 | -17 | -34 | | | 60 | | |
| Business Banking Norway | -12 | -21 | 316 | 139 | 127 | 18 | 22,600 |
| Stage 3 | 1 | 2 | | | 58 | | |
| Stages 1 & 2 | -13 | -23 | | | 69 | | |
| Business Banking Sweden | -1 | -1 | 145 | 54 | 119 | 62 | 26,700 |
| Stage 3 | 3 | 4 | | | 90 | | |
| Stages 1 & 2 | -4 | -6 | | | 29 | | |
| Business Banking Other | 1 | | 1 | | 324 | | |
| Large Corporates & Institutions total | -13 | -8 | 1,550 | 237 | 813 | 48 | 64,700 |
| Stage 3 | 46 | 28 | | | 728 | | |
| Stages 1 & 2 | -59 | -36 | | | 85 | | |
| LC&I Denmark | -3 | -16 | 238 | 317 | 110 | 34 | 7,400 |
| Stage 3 | -2 | -9 | | | 80 | | |
| Stages 1 & 2 | -1 | -5 | | | 30 | | |
| LC&I Finland | 2 | 10 | 140 | 178 | 86 | 54 | 7,800 |
| Stage 3 | 9 | 46 | | | 75 | | |
| Stages 1 & 2 | -7 | -36 | | | 10 | | |
| LC&I Norway | -2 | -7 | 1,153 | 909 | 591 | 50 | 12,100 |
| Stage 3 | 40 | 132 | | | 564 | | |
| Stages 1 & 2 | -42 | -139 | | | 27 | | |
| LC&I Sweden | -7 | -19 | 19 | 13 | 21 | 40 | 14,700 |
| Stage 3 | -2 | -5 | | | 8 | | |
| Stages 1 & 2 | -5 | -14 | | | 14 | | |
| Other | -3 | -5 | 0 | 0 | 6 | | 22,700 |
| Asset & Wealth Management | -3 | -11 | 10 | 9 | 12 | | 10,600 |
| Other | -3 | -200 | 27 | 421 | 49 | | 600 |
| Total | -51 | -6 | 4,601 | 135 | 2,312 | 44 | 338,400 |
| Stage 3 | 99 | 12 | | | 1,651 | | |
| Stages 1 & 2 | -150 | -18 | | | 661 | | |
| Of which result on loans held at fair value | -21 | | | | | | |
| Net loan losses excluding net result on loans held at fair value | -30 | -5 | | | | | |
| Stage 3 | 105 | 16 | | | | | |
| Stages 1 & 2 | -135 | -21 | | | | | |

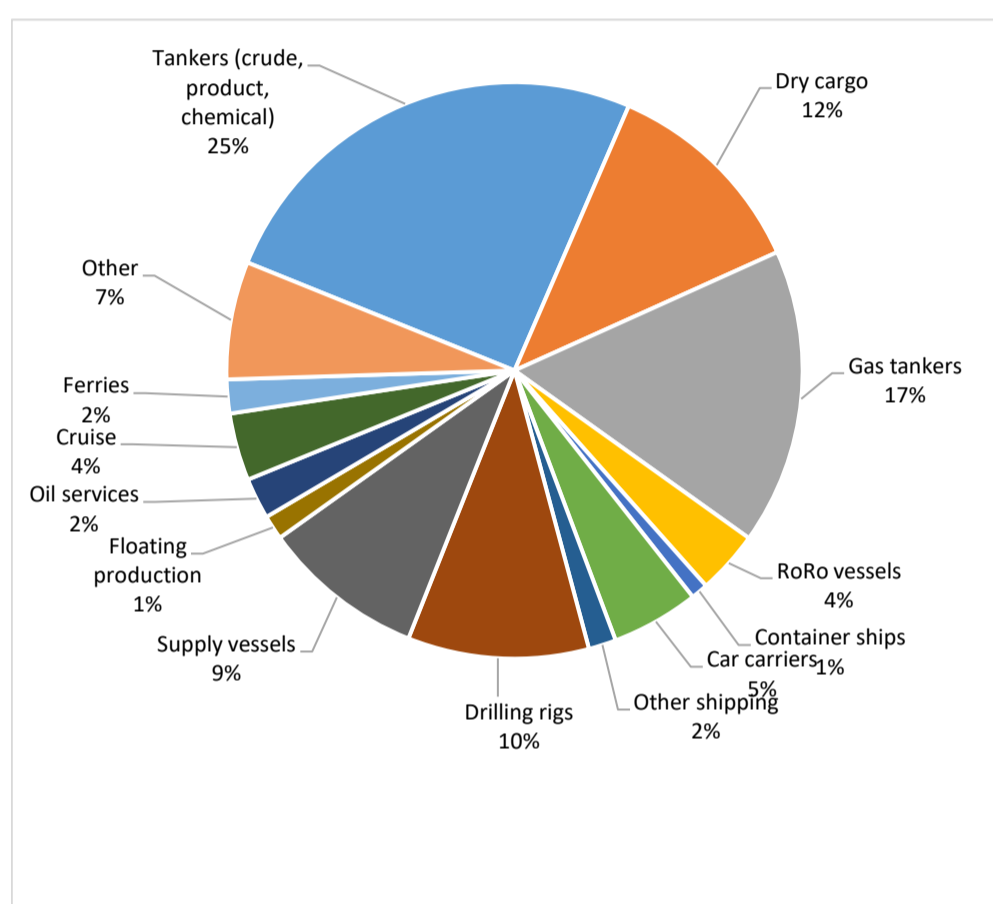
Impairment ratio: Impaired loans / lending to the public, gross

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 | Q3/21 | Q2/21 | 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) | 1.6 | 1.7 | 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 | 0.7 | 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 | 1.1 | 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 | 0.2 | 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 | 0.1 | 0.0 | 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 | 0.3 | 0.3 | 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 | 0.1 | 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 | 0.6 | 0.7 | 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 | 0.5 | 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 | 0.1 | 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 | 0.1 | 0.2 | 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 | 0.2 | 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 | 0.1 | 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 | 0.4 | 0.4 | 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 |
| Total | 6.4 | 6.3 | 6.6 | 6.7 | 7.2 | 7.7 | 8.3 | 8.2 | 8.6 | 8.5 | 8.6 | 8.6 | 8.6 | 8.9 | 8.7 | 9.2 | 9.9 | 10.7 | 11.6 |



Impaired loans (stage 3), by country, segment and industry, Q3 2021

| EURm | Total | Denmark | Finland | Norway | Sweden | Russia | Outside Nordics |
|--|--------------|--------------|--------------|--------------|------------|----------|-----------------|
| Financial institutions | 75 | 51 | 4 | 8 | 12 | 0 | 0 |
| Agriculture | 349 | 322 | 20 | 2 | 3 | 0 | 1 |
| Crops, plantations and hunting | 81 | 74 | 4 | 1 | 1 | 0 | 1 |
| Animal husbandry | 265 | 248 | 14 | 1 | 2 | 0 | 0 |
| Fishing and aquaculture | 3 | 0 | 3 | 0 | 0 | 0 | 0 |
| Natural resources | 572 | 19 | 20 | 205 | 1 | 0 | 327 |
| Paper and forest products | 36 | 19 | 14 | 4 | 0 | 0 | 0 |
| Mining and supporting activities | 7 | 0 | 3 | 4 | 1 | 0 | 0 |
| Oil, gas and offshore | 529 | 0 | 4 | 197 | 0 | 0 | 327 |
| Consumer staples | 24 | 4 | 9 | 9 | 2 | 0 | 0 |
| Food processing and beverages | 6 | 1 | 3 | 1 | 1 | 0 | 0 |
| Household and personal products | 12 | 2 | 2 | 8 | 0 | 0 | 0 |
| Healthcare | 7 | 2 | 4 | 0 | 1 | 0 | 0 |
| Consumer discretionary and services | 256 | 111 | 41 | 17 | 86 | 0 | 0 |
| Consumer durables | 32 | 5 | 4 | 0 | 23 | 0 | 0 |
| Media and entertainment | 21 | 4 | 12 | 1 | 4 | 0 | 0 |
| Retail trade | 176 | 100 | 14 | 9 | 54 | 0 | 0 |
| Air transportation | 3 | 0 | 0 | 2 | 1 | 0 | 0 |
| Accommodation and leisure | 24 | 3 | 12 | 6 | 3 | 0 | 0 |
| Telecommunication services | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Industrials | 638 | 173 | 258 | 136 | 71 | 0 | 0 |
| Materials | 44 | 3 | 40 | 0 | 1 | 0 | 0 |
| Capital goods | 106 | 55 | 42 | 1 | 8 | 0 | 0 |
| Commercial and professional services | 138 | 44 | 22 | 42 | 30 | 0 | 0 |
| Construction | 162 | 37 | 72 | 33 | 21 | 0 | 0 |
| Wholesale trade | 62 | 21 | 17 | 14 | 9 | 0 | 0 |
| Land transportation | 108 | 9 | 52 | 46 | 1 | 0 | 0 |
| IT services | 18 | 4 | 13 | 1 | 1 | 0 | 0 |
| Maritime | 604 | 27 | 6 | 571 | 0 | 0 | 0 |
| Ship building | 5 | 0 | 5 | 0 | 0 | 0 | 0 |
| Shipping | 597 | 27 | 1 | 570 | 0 | 0 | 0 |
| Maritime services | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| Utilities and public service | 38 | 5 | 2 | 27 | 3 | 0 | 0 |
| Utilities distribution | 29 | 0 | 2 | 27 | 0 | 0 | 0 |
| Power production | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Public services | 8 | 5 | 1 | 0 | 2 | 0 | 0 |
| Real estate | 260 | 95 | 103 | 53 | 8 | 0 | 0 |
| Other industries | 13 | 1 | 1 | 4 | 8 | 0 | 0 |
| Total Corporate | 2,830 | 809 | 465 | 1,034 | 193 | 0 | 329 |
| Housing loans | 864 | 372 | 368 | 79 | 45 | 0 | 0 |
| Collateralised lending | 347 | 157 | 142 | 46 | 3 | 0 | 0 |
| Non-collateralised lending | 241 | 39 | 146 | 24 | 32 | 0 | 0 |
| Household | 1,453 | 568 | 656 | 149 | 80 | 0 | 0 |
| Public sector | 37 | 37 | 0 | 0 | 0 | 0 | 0 |
| Reversed repos/securities borrowing | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4,320 | 1,413 | 1,121 | 1,183 | 273 | 0 | 329 |
| of which fair value | 691 | 684 | 0 | 7 | 0 | 0 | 0 |

Impaired loans (stage 3), by country, segment and industry, Q2 2021

| EURm | Total | Denmark | Finland | Norway | Sweden | Russia | Outside Nordics |
|--|--------------|--------------|--------------|--------------|------------|----------|-----------------|
| Financial institutions | 96 | 52 | 24 | 8 | 12 | 0 | 0 |
| Agriculture | 386 | 360 | 19 | 4 | 3 | 0 | 0 |
| Crops, plantations and hunting | 92 | 85 | 4 | 2 | 1 | 0 | 0 |
| Animal husbandry | 291 | 275 | 13 | 1 | 2 | 0 | 0 |
| Fishing and aquaculture | 4 | 0 | 3 | 1 | 0 | 0 | 0 |
| Natural resources | 564 | 20 | 24 | 198 | 1 | 0 | 320 |
| Paper and forest products | 40 | 20 | 16 | 5 | 0 | 0 | 0 |
| Mining and supporting activities | 4 | 0 | 3 | 0 | 1 | 0 | 0 |
| Oil, gas and offshore | 519 | 0 | 6 | 193 | 0 | 0 | 320 |
| Consumer staples | 26 | 6 | 9 | 10 | 2 | 0 | 0 |
| Food processing and beverages | 6 | 1 | 3 | 2 | 1 | 0 | 0 |
| Household and personal products | 12 | 2 | 2 | 8 | 0 | 0 | 0 |
| Healthcare | 8 | 3 | 4 | 0 | 1 | 0 | 0 |
| Consumer discretionary and services | 310 | 118 | 78 | 21 | 93 | 0 | 0 |
| Consumer durables | 37 | 9 | 5 | 0 | 23 | 0 | 0 |
| Media and entertainment | 22 | 3 | 12 | 3 | 4 | 0 | 0 |
| Retail trade | 211 | 102 | 39 | 10 | 60 | 0 | 0 |
| Air transportation | 12 | 0 | 9 | 1 | 1 | 0 | 0 |
| Accommodation and leisure | 27 | 3 | 13 | 7 | 4 | 0 | 0 |
| Telecommunication services | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Industrials | 620 | 171 | 223 | 158 | 68 | 0 | 0 |
| Materials | 47 | 1 | 45 | 0 | 1 | 0 | 0 |
| Capital goods | 99 | 52 | 40 | 1 | 7 | 0 | 0 |
| Commercial and professional services | 154 | 35 | 27 | 61 | 31 | 0 | 0 |
| Construction | 150 | 40 | 63 | 29 | 18 | 0 | 0 |
| Wholesale trade | 73 | 29 | 16 | 19 | 9 | 0 | 0 |
| Land transportation | 83 | 9 | 25 | 48 | 1 | 0 | 0 |
| IT services | 13 | 4 | 7 | 0 | 1 | 0 | 0 |
| Maritime | 606 | 26 | 6 | 573 | 0 | 0 | 0 |
| Ship building | 5 | 0 | 5 | 0 | 0 | 0 | 0 |
| Shipping | 587 | 26 | 1 | 560 | 0 | 0 | 0 |
| Maritime services | 13 | 0 | 0 | 13 | 0 | 0 | 0 |
| Utilities and public service | 39 | 5 | 2 | 27 | 4 | 0 | 0 |
| Utilities distribution | 29 | 0 | 1 | 27 | 0 | 0 | 0 |
| Power production | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Public services | 9 | 5 | 1 | 0 | 3 | 0 | 0 |
| Real estate | 372 | 188 | 123 | 57 | 5 | 0 | 0 |
| Other industries | 9 | 1 | 0 | 4 | 4 | 0 | 0 |
| Total Corporate | 3,027 | 946 | 510 | 1,059 | 192 | 0 | 321 |
| Housing loans | 921 | 401 | 375 | 98 | 47 | 0 | 0 |
| Collateralised lending | 378 | 164 | 149 | 61 | 3 | 0 | 0 |
| Non-collateralised lending | 239 | 42 | 142 | 22 | 33 | 0 | 0 |
| Household | 1,538 | 608 | 666 | 181 | 84 | 0 | 0 |
| Public sector | 36 | 36 | 0 | 0 | 0 | 0 | 0 |
| Reversed repos/securities borrowing | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 4,601 | 1,589 | 1,176 | 1,240 | 275 | 0 | 321 |
| of which fair value | 851 | 832 | 0 | 19 | 0 | 0 | 0 |

Net loan losses and similar result quarterly, Q2 2014 - Q3 2021

| EURm | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 |
|---|------------|------------|-----------|-----------|------------|------------|------------|-----------|
| Net loan losses | 4 | -30 | 63 | 58 | -2 | 698 | 154 | 102 |
| Net result on loans held at fair value | -26 | -21 | -11 | -30 | -17 | -2 | 1 | -16 |
| Net loan losses and similar net result | -22 | -51 | 52 | 28 | -19 | 696 | 155 | 86 |
| EURm | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | Q4/17 |
| Net loan losses | 331 | 61 | 42 | 30 | 44 | 59 | 40 | 71 |
| Net result on loans held at fair value | 1 | 2 | 1 | | | | | |
| Net loan losses and similar net result | 332 | 63 | 43 | | | | | |
| EURm | Q3/17 | Q2/17 | Q1/17 | Q4/16 | Q3/16 | Q2/16 | Q1/16 | Q4/15 |
| Net loan losses | 79 | 106 | 113 | 129 | 135 | 127 | 111 | 142 |
| EURm | Q3/15 | Q2/15 | Q1/15 | Q4/14 | Q3/14 | Q2/14 | | |
| Net loan losses | 112 | 103 | 122 | 129 | 112 | 135 | | |

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

| EURm | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Impaired loans gross | 3,628 | 3,750 | 4,023 | 3,979 | 4,219 | 4,421 | 4,516 | 4,610 | 4,677 |
| Allowances for individually assessed impaired loans | 1,623 | 1,651 | 1,676 | 1,674 | 1,816 | 1,907 | 1,746 | 1,686 | 1,702 |
| Impaired loans net | 2,005 | 2,099 | 2,347 | 2,305 | 2,403 | 2,514 | 2,770 | 2,923 | 2,975 |
| Impairment rate (stage 3) gross, bp | 136 | 141 | 153 | 151 | 169 | 174 | 174 | 178 | 181 |
| Allowances individually assessed / impaired loans gross, % | 45 | 44 | 42 | 42 | 43 | 43 | 39 | 37 | 36 |
| Allowances in relation to loans in stage 1 and 2, bp | 25 | 25 | 30 | 30 | 29 | 32 | 19 | 20 | 20 |
| Total allowances / impaired loans gross individually assessed, % | 63 | 62 | 61 | 62 | 60 | 61 | 50 | 47 | 47 |
| Allowances for individually assessed loans (stage 3) | 1,623 | 1,651 | 1,676 | 1,674 | 1,816 | 1,907 | 1,746 | 1,686 | 1,702 |
| Allowances for collectively assessed loans (stage 1 and 2) | 647 | 661 | 786 | 775 | 718 | 796 | 496 | 498 | 496 |
| Total allowances and provisions for loans | 2,270 | 2,312 | 2,461 | 2,448 | 2,534 | 2,703 | 2,242 | 2,184 | 2,198 |
| Total allowances for loans on balance sheet | 2,270 | 2,312 | 2,461 | 2,448 | 2,534 | 2,703 | 2,242 | 2,183 | 2,198 |
| Provisions for interest-bearing securities | 6 | 4 | 4 | 3 | 2 | 2 | 2 | 1 | 2 |
| Provisions for off-balance sheet items | 219 | 203 | 225 | 235 | 253 | 248 | 133 | 144 | 158 |
| Total allowances and provisions | 2,495 | 2,518 | 2,690 | 2,687 | 2,790 | 2,953 | 2,376 | 2,328 | 2,357 |

Past due carrying amounts, amortised cost and fair value to the public in stage 1, 2 and 3, Q3 2021

| EURm | Household customers | Corporate customers | Total |
|------------------|---------------------|---------------------|--------------|
| 6-30 days | 512 | 453 | 965 |
| 31-60 days | 154 | 88 | 243 |
| 61-90 days | 75 | 32 | 107 |
| >90 days | 636 | 323 | 959 |
| Total | 1,377 | 896 | 2,273 |
| Past due loans % | 0.7% | 0.6% | 0.7% |

Past due carrying amounts, amortised cost and fair value to the public in stage 1, 2 and 3, Q2 2021

| EURm | Household customers | Corporate customers | Total |
|------------------|---------------------|---------------------|--------------|
| 6-30 days | 569 | 391 | 960 |
| 31-60 days | 157 | 94 | 252 |
| 61-90 days | 71 | 49 | 120 |
| >90 days | 658 | 353 | 1,011 |
| Total | 1,456 | 887 | 2,343 |
| Past due loans % | 0.8% | 0.6% | 0.7% |

Loans and impairment

| | Total | | |
|--|----------------|----------------|----------------|
| | 30 Sep 2021 | 31 Dec 2020 | 30 Sep 2020 |
| EURm | | | |
| Loans measured at fair value | 85,602 | 74,616 | 87,533 |
| Loans measured at amortised cost, not impaired (stages 1 and 2) | 262,879 | 259,864 | 246,039 |
| Impaired loans (stage 3) | 3,628 | 3,979 | 4,219 |
| - of which servicing | 1,580 | 1,788 | 1,740 |
| - of which non-servicing | 2,048 | 2,191 | 2,479 |
| Loans before allowances | 352,109 | 338,459 | 337,791 |
| - of which central banks and credit institutions | 7,238 | 6,250 | 14,800 |
| Allowances for individually assessed impaired loans (stage 3) | -1,623 | -1,674 | -1,816 |
| - of which servicing | -743 | -760 | -732 |
| - of which non-servicing | -880 | -914 | -1,084 |
| Allowances for collectively assessed impaired loans (stages 1 and 2) | -647 | -774 | -718 |
| Allowances | -2,270 | -2,448 | -2,534 |
| - of which central banks and credit institutions | -3 | -4 | -11 |
| Loans, carrying amount | 349,839 | 336,011 | 335,257 |

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

| | 30 Sep 2021 | | | |
|--|----------------|---------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Loans to central banks, credit institutions and the public | 249,725 | 13,154 | 3,628 | 266,507 |
| Interest-bearing securities ¹ | 35,783 | - | - | 35,783 |
| Total | 285,508 | 13,154 | 3,628 | 302,290 |

¹ Of which EUR 397m relates to the balance sheet item Financial instruments pledged as collateral.

| | 30 Sep 2020 | | | |
|--|----------------|---------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Loans to central banks, credit institutions and the public | 232,463 | 13,576 | 4,219 | 250,258 |
| Interest-bearing securities ¹ | 37,640 | - | - | 37,640 |
| Total | 270,103 | 13,576 | 4,219 | 287,898 |

¹ Of which EUR 774m relates to the balance sheet item Financial instruments pledged as collateral.

Allowances and provisions

| | 30 Sep 2021 | | | |
|--|-------------|-------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Loans to central banks, credit institutions and the public | -232 | -415 | -1,623 | -2,270 |
| Interest-bearing securities | -3 | -3 | - | -6 |
| Provisions for off-balance sheet items | -44 | -151 | -24 | -219 |
| Total allowances and provisions | -279 | -569 | -1,647 | -2,495 |

| | 30 Sep 2020 | | | |
|--|-------------|-------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Loans to central banks, credit institutions and the public | -255 | -463 | -1,816 | -2,534 |
| Interest-bearing securities | -2 | - | - | -2 |
| Provisions for off-balance sheet items | -74 | -149 | -31 | -254 |
| Total allowances and provisions | -331 | -612 | -1,847 | -2,790 |

Movements of allowance accounts for loans measured at amortised cost

| | 30 Sep 2021 | | | |
|---|-------------|-------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Balance as at 1 Jan 2021 | -284 | -490 | -1,674 | -2,448 |
| Changes due to origination and acquisition | -55 | -28 | -7 | -90 |
| Transfer from stage 1 to stage 2 | 9 | -96 | - | -87 |
| Transfer from stage 1 to stage 3 | 1 | - | -9 | -8 |
| Transfer from stage 2 to stage 1 | -5 | 98 | - | 93 |
| Transfer from stage 2 to stage 3 | - | 23 | -112 | -89 |
| Transfer from stage 3 to stage 1 | -1 | - | 18 | 17 |
| Transfer from stage 3 to stage 2 | - | -5 | 32 | 27 |
| Changes due to change in credit risk (net) | 71 | 20 | -77 | 14 |
| Changes due to repayments and disposals | 34 | 65 | 69 | 168 |
| Write-off through decrease in allowance account | - | - | 151 | 151 |
| Translation differences | -2 | -2 | -14 | -18 |
| Balance as at 30 Sep 2021 | -232 | -415 | -1,623 | -2,270 |

| | 30 Sep 2020 | | | |
|---|-------------|-------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Balance as at 1 Jan 2020 | -153 | -344 | -1,686 | -2,183 |
| Changes due to origination and acquisition | -47 | -18 | -10 | -75 |
| Transfer from stage 1 to stage 2 | 7 | -137 | - | -130 |
| Transfer from stage 1 to stage 3 | 1 | - | -77 | -76 |
| Transfer from stage 2 to stage 1 | -19 | 48 | - | 29 |
| Transfer from stage 2 to stage 3 | - | 16 | -45 | -29 |
| Transfer from stage 3 to stage 1 | -1 | - | 6 | 5 |
| Transfer from stage 3 to stage 2 | - | -28 | 35 | 7 |
| Changes due to change in credit risk (net) | -60 | -26 | -327 | -413 |
| Changes due to repayments and disposals | 12 | 20 | 28 | 60 |
| Write-off through decrease in allowance account | - | - | 190 | 190 |
| Translation differences | 5 | 6 | 70 | 81 |
| Balance as at 30 Sep 2020 | -255 | -463 | -1,816 | -2,534 |

Key ratios¹

| | 30 Sep 2021 | 31 Dec 2020 | 30 Sep 2020 |
|---|-------------|-------------|-------------|
| Impairment rate (stage 3), gross, basis points | 136 | 151 | 169 |
| Impairment rate (stage 3), net, basis points | 75 | 87 | 96 |
| Total allowance rate (stages 1, 2 and 3), basis points | 85 | 93 | 101 |
| Allowances in relation to impaired loans (stage 3), % | 45 | 42 | 43 |
| Allowances in relation to loans in stages 1 and 2, basis points | 25 | 30 | 29 |

¹ 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).

All COVID-19-related instalment-free periods have now expired. Only 3.0% of the customers who were granted instalment-free periods due to the pandemic have been classified as forborne (or in default) following the expiry of their instalment-free period.

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 133m (EUR 134m at the end of March 2021 and EUR 154m at the end of June 2021). 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.

| | 30 Sep 2021 | | 31 Dec 2020 | |
|---------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Recognised provisions | Provisions if one notch downgrade | Recognised provisions | Provisions if one notch downgrade |
| EURm | | | | |
| Personal Banking | 424 | 550 | 492 | 646 |
| Business Banking | 1,170 | 1,289 | 1,307 | 1,447 |
| Large Corporates & Institutions | 879 | 911 | 874 | 950 |
| Other | 22 | 39 | 14 | 29 |
| Group | 2,495 | 2,789 | 2,687 | 3,072 |

Forward-looking information

Forward-looking information is used for both 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 third quarter of 2021, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 50%, adverse 45% and favourable 5% at the end of December 2020 and baseline 60%, adverse 20% and favourable 20% at the end of June 2021). The consistency in weightings between the second and third quarters of 2021 reflects continued reduced uncertainty regarding the impact of the pandemic, reduced downside risks following progress in COVID-19 vaccination programmes, and the easing of restrictions in society and the economy.

The macroeconomic scenarios are provided by Group Risk 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 Nordic economies will potentially develop following the reopening of societies after COVID-19-related lockdowns. The scenarios take into account 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 European Central Bank's macroeconomic forecasts for the euro area.

Economic projections from the Nordic central banks and the European Central Bank are used as a basis for the baseline scenario. Activity in the Nordic economies has recovered swiftly, as societies have reopened after COVID-19-related lockdowns. Real GDP is now back at pre-crisis levels in Denmark, Finland, Norway and Sweden. There is still substantial uncertainty surrounding the recovery ahead, but expansionary fiscal and monetary policy, high household savings and pent-up demand provide a sound basis for a solid further increase in activity in 2022. In the long term, however, economic growth is expected to gradually normalise. Following strong housing market activity over the past year, the development of house prices is expected to become more subdued in the future.

Nordea's two alternative macroeconomic scenarios cover a range of plausible impacts of the COVID-19 pandemic on the Nordic economies, reflecting the persisting uncertainty concerning the pandemic's future evolution and economic effects.

At the end of the third quarter of 2021 adjustments to model-based allowances/provisions amounted to EUR 629m, 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 third quarter of 2021 (EUR 455m at the end of the second quarter of 2021) and the reserve covering issues identified in the IFRS 9 model to be later covered in model updates (structural reserve) amounted to EUR 155m (EUR 155m at the end of the second quarter of 2021). 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 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 industries affected by COVID-19. This was based on an updated view of 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.

Scenarios and allowances/provisions

30 Sep 2021

| | | 2022 | 2023 | 2024 | Unweighted ECL EURm | Probability weight | Adjustments to | | | |
|---------------------|------------------------------------|------|------|------|---------------------------|-----------------------|--|--|---|--|
| | | | | | | | Model-based allowances/ provisions EURm | model-based allowances/ provisions EURm | Individual allowances/ provisions EURm | Total allowances/ provisions EURm |
| Denmark | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 4.6 | 2.6 | 2.0 | 207 | 20% | | | | |
| | Unemployment, % | 3.3 | 3.1 | 3.0 | | | | | | |
| | Change in household consumption, % | 6.9 | 3.0 | 2.9 | | | | | | |
| | Change in house prices, % | 7.2 | 1.8 | 2.0 | | | | | | |
| Baseline scenario | GDP growth, % | 3.7 | 2.2 | 1.9 | 208 | 60% | 209 | 180 | 312 | 701 |
| | Unemployment, % | 3.8 | 3.7 | 3.7 | | | | | | |
| | Change in household consumption, % | 6.4 | 2.5 | 2.5 | | | | | | |
| | Change in house prices, % | 6.2 | 0.8 | 2.2 | | | | | | |
| Adverse scenario | GDP growth, % | 1.5 | 2.3 | 2.0 | 214 | 20% | | | | |
| | Unemployment, % | 4.8 | 4.7 | 4.5 | | | | | | |
| | Change in household consumption, % | 4.8 | 1.9 | 2.4 | | | | | | |
| | Change in house prices, % | -5.4 | -0.9 | 2.4 | | | | | | |
| Finland | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 3.9 | 1.8 | 1.1 | 248 | 20% | | | | |
| | Unemployment, % | 6.6 | 6.4 | 6.2 | | | | | | |
| | Change in household consumption, % | 5.2 | 1.9 | 1.6 | | | | | | |
| | Change in house prices, % | 3.4 | 2.0 | 1.7 | | | | | | |
| Baseline scenario | GDP growth, % | 3.0 | 1.3 | 1.0 | 253 | 60% | 255 | 148 | 194 | 597 |
| | Unemployment, % | 6.9 | 6.7 | 6.6 | | | | | | |
| | Change in household consumption, % | 4.6 | 1.3 | 1.2 | | | | | | |
| | Change in house prices, % | 1.4 | 1.6 | 1.4 | | | | | | |
| Adverse scenario | GDP growth, % | 1.1 | 1.3 | 0.9 | 267 | 20% | | | | |
| | Unemployment, % | 7.8 | 7.5 | 7.3 | | | | | | |
| | Change in household consumption, % | 3.2 | 0.8 | 0.5 | | | | | | |
| | Change in house prices, % | -4.6 | -1.1 | 0.9 | | | | | | |
| Norway | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 4.6 | 1.6 | 1.0 | 70 | 20% | | | | |
| | Unemployment, % | 2.7 | 2.6 | 2.7 | | | | | | |
| | Change in household consumption, % | 11.0 | 3.8 | 2.3 | | | | | | |
| | Change in house prices, % | 3.5 | 2.8 | 2.9 | | | | | | |
| Baseline scenario | GDP growth, % | 3.6 | 1.2 | 1.0 | 72 | 60% | 72 | 204 | 429 | 705 |
| | Unemployment, % | 3.1 | 3.0 | 3.1 | | | | | | |
| | Change in household consumption, % | 10.1 | 3.2 | 2.1 | | | | | | |
| | Change in house prices, % | 1.0 | 1.3 | 2.9 | | | | | | |
| Adverse scenario | GDP growth, % | 1.7 | 1.2 | 1.1 | 77 | 20% | | | | |
| | Unemployment, % | 4.1 | 3.9 | 3.8 | | | | | | |
| | Change in household consumption, % | 8.6 | 2.6 | 1.6 | | | | | | |
| | Change in house prices, % | -5.4 | -0.9 | 2.5 | | | | | | |
| Sweden | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 5.0 | 2.2 | 1.9 | 86 | 20% | | | | |
| | Unemployment, % | 7.0 | 6.7 | 6.6 | | | | | | |
| | Change in household consumption, % | 6.4 | 2.9 | 2.2 | | | | | | |
| | Change in house prices, % | 4.1 | 3.0 | 2.9 | | | | | | |
| Baseline scenario | GDP growth, % | 3.7 | 2.1 | 1.8 | 89 | 60% | 89 | 91 | 87 | 267 |
| | Unemployment, % | 7.4 | 7.1 | 7.0 | | | | | | |
| | Change in household consumption, % | 5.2 | 2.6 | 1.8 | | | | | | |
| | Change in house prices, % | 1.7 | 1.8 | 3.0 | | | | | | |
| Adverse scenario | GDP growth, % | 2.1 | 2.2 | 2.0 | 94 | 20% | | | | |
| | Unemployment, % | 8.3 | 7.9 | 7.7 | | | | | | |
| | Change in household consumption, % | 3.8 | 1.9 | 1.3 | | | | | | |
| | Change in house prices, % | -5.4 | -0.9 | 2.4 | | | | | | |
| Non-Nordic | | | | | | | 2 | 6 | 217 | 225 |
| Total | | | | | | | 627 | 629 | 1,239 | 2,495 |

31 Dec 2020

| | | 2021 | 2022 | 2023 | Unweighted | | Adjustments to | | | |
|---------------------|------------------------------------|-------|-------|------|------------|-------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | | | | ECL | Probability | allowances/ provisions | allowances/ provisions | allowances/ provisions | allowances/ provisions |
| | | | | | EURm | weight | EURm | EURm | EURm | EURm |
| Denmark | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 4.7 | 2.4 | 1.9 | 244 | 5% | | | | |
| | Unemployment, % | 4.3 | 3.9 | 3.5 | | | | | | |
| | Change in household consumption, % | 6.3 | 2.5 | 2.0 | | | | | | |
| | Change in house prices, % | -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 prices, % | -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 | | | | | | |
| Finland | | | | | | | | | | |
| 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 prices, % | -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 prices, % | -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 prices, % | -5.2 | -5.5 | 2.5 | | | | | | |
| Norway | | | | | | | | | | |
| 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 prices, % | -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 prices, % | -3.2 | 0.0 | 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 prices, % | -10.5 | -9.3 | 3.2 | | | | | | |
| Sweden | | | | | | | | | | |
| 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 prices, % | -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 prices, % | -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 prices, % | -13.5 | -11.1 | 3.8 | | | | | | |
| Non-Nordic | | | | | | | 9 | 1 | 241 | 251 |
| Total | | | | | | | 674 | 697 | 1,316 | 2,687 |

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

30 Sep 2021

| EURm | Gross | | | Allowances | | | Loans carrying amount | Net loan losses ¹ | | |
|---|----------------|---------------|--------------|----------------|------------|------------|-----------------------|------------------------------|----------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | | | Stage 3 | |
| Financial institutions | 13,665 | 358 | 67 | 14,091 | 12 | 18 | 29 | 59 | 14,032 | 19 |
| Agriculture | 3,591 | 208 | 146 | 3,945 | 5 | 10 | 78 | 93 | 3,852 | 7 |
| Crops, plantations and hunting | 1,034 | 81 | 38 | 1,152 | 2 | 5 | 18 | 25 | 1,127 | 3 |
| Animal husbandry | 668 | 100 | 105 | 873 | 2 | 5 | 58 | 65 | 808 | 2 |
| Fishing and aquaculture | 1,889 | 28 | 3 | 1,920 | 1 | 1 | 1 | 3 | 1,917 | 3 |
| Natural resources | 2,462 | 204 | 568 | 3,233 | 3 | 4 | 341 | 347 | 2,886 | -21 |
| Paper and forest products | 1,507 | 143 | 32 | 1,683 | 1 | 3 | 19 | 23 | 1,660 | 3 |
| Mining and supporting activities | 289 | 27 | 7 | 323 | 1 | 1 | 1 | 3 | 321 | 1 |
| Oil, gas and offshore | 665 | 33 | 529 | 1,227 | 1 | 0 | 321 | 322 | 906 | -25 |
| Consumer staples | 2,891 | 252 | 21 | 3,164 | 3 | 11 | 11 | 26 | 3,139 | 8 |
| Food processing and beverages | 1,263 | 81 | 6 | 1,350 | 1 | 3 | 4 | 9 | 1,341 | 2 |
| Household and personal products | 242 | 18 | 10 | 271 | 0 | 1 | 5 | 6 | 265 | 0 |
| Healthcare | 1,385 | 152 | 5 | 1,543 | 2 | 6 | 2 | 10 | 1,532 | 6 |
| Consumer discretionary and services | 6,673 | 1,027 | 249 | 7,949 | 9 | 45 | 155 | 209 | 7,740 | -66 |
| Consumer durables | 1,339 | 157 | 32 | 1,529 | 2 | 10 | 15 | 27 | 1,502 | 1 |
| Media and entertainment | 1,083 | 89 | 20 | 1,192 | 1 | 5 | 10 | 16 | 1,176 | 7 |
| Retail trade | 2,716 | 283 | 171 | 3,170 | 4 | 17 | 110 | 131 | 3,039 | -69 |
| Air transportation | 182 | 66 | 3 | 251 | 0 | 3 | 2 | 5 | 247 | 5 |
| Accommodation and leisure | 710 | 425 | 23 | 1,158 | 2 | 10 | 18 | 30 | 1,128 | -12 |
| Telecommunication services | 643 | 6 | 1 | 650 | 0 | 0 | 0 | 1 | 649 | 2 |
| Industrials | 27,600 | 2,476 | 611 | 30,688 | 48 | 101 | 304 | 453 | 30,235 | 41 |
| Materials | 1,142 | 174 | 43 | 1,360 | 1 | 4 | 17 | 23 | 1,337 | 49 |
| Capital goods | 2,452 | 341 | 103 | 2,896 | 3 | 10 | 43 | 56 | 2,840 | -1 |
| Commercial and professional services | 8,877 | 562 | 130 | 9,568 | 16 | 31 | 64 | 112 | 9,457 | -4 |
| Construction | 7,038 | 646 | 152 | 7,836 | 15 | 28 | 85 | 129 | 7,708 | -15 |
| Wholesale trade | 4,467 | 441 | 60 | 4,968 | 6 | 17 | 38 | 61 | 4,907 | 21 |
| Land transportation | 2,250 | 232 | 107 | 2,589 | 4 | 6 | 49 | 59 | 2,530 | -11 |
| IT services | 1,375 | 79 | 17 | 1,471 | 3 | 4 | 8 | 14 | 1,457 | 2 |
| Maritime | 5,881 | 331 | 603 | 6,815 | 11 | 5 | 239 | 254 | 6,560 | -14 |
| Ship building | 280 | 4 | 5 | 289 | 1 | 0 | 5 | 6 | 283 | 5 |
| Shipping | 5,294 | 324 | 597 | 6,215 | 9 | 4 | 234 | 248 | 5,967 | -19 |
| Maritime services | 308 | 3 | 0 | 311 | 0 | 0 | 0 | 1 | 310 | 0 |
| Utilities and public service | 5,615 | 85 | 34 | 5,735 | 3 | 3 | 20 | 27 | 5,708 | -2 |
| Utilities distribution | 2,629 | 40 | 29 | 2,699 | 1 | 1 | 17 | 20 | 2,679 | -4 |
| Power production | 1,960 | 23 | 1 | 1,984 | 1 | 0 | 0 | 2 | 1,981 | 1 |
| Public services | 1,026 | 23 | 4 | 1,053 | 1 | 1 | 3 | 5 | 1,048 | 1 |
| Real estate | 36,272 | 1,133 | 198 | 37,603 | 27 | 43 | 102 | 173 | 37,430 | -9 |
| Other industries and reimbursement rights | 646 | 178 | 13 | 838 | 7 | 0 | 0 | 8 | 830 | 0 |
| Total Corporate | 105,297 | 6,252 | 2,511 | 114,060 | 129 | 240 | 1,279 | 1,648 | 112,412 | -38 |
| Housing loans | 116,698 | 4,374 | 493 | 121,565 | 17 | 42 | 74 | 133 | 121,432 | -53 |
| Collateralised lending | 17,418 | 1,319 | 347 | 19,084 | 62 | 55 | 166 | 283 | 18,802 | 18 |
| Non-collateralised lending | 5,862 | 1,095 | 241 | 7,198 | 22 | 77 | 102 | 201 | 6,997 | 38 |
| Household | 139,978 | 6,788 | 1,081 | 147,847 | 101 | 174 | 342 | 617 | 147,230 | 3 |
| Public sector | 2,316 | 100 | 37 | 2,453 | 0 | 0 | 2 | 2 | 2,451 | -1 |
| Lending to the public | 247,592 | 13,140 | 3,628 | 264,360 | 230 | 414 | 1,623 | 2,267 | 262,093 | -37 |
| Lending to central banks and credit institutions | 2,133 | 14 | 0 | 2,147 | 3 | 0 | 0 | 3 | 2,143 | 0 |
| Total | 249,725 | 13,154 | 3,628 | 266,507 | 232 | 415 | 1,623 | 2,270 | 264,237 | -37 |

¹ The table shows net loan losses related to on- and off-balance sheet exposures for September 2021, year to date.

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

31 Dec 2020

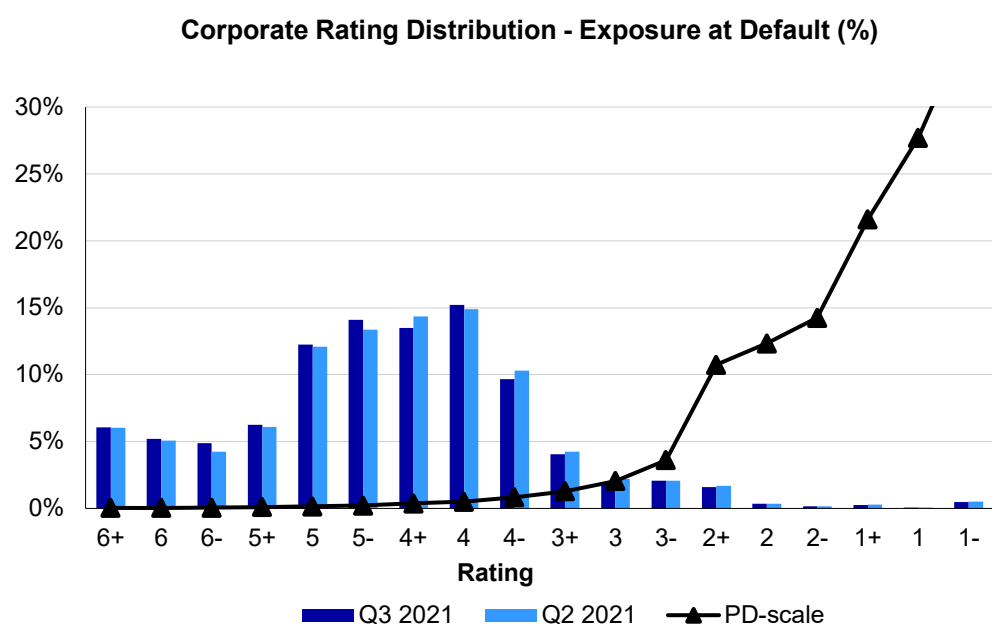
| EURm | Gross | | | | Allowances | | | | Loans carrying amount | Net loan losses ¹ |
|---|----------------|---------------|--------------|----------------|------------|------------|--------------|--------------|-----------------------|------------------------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | | |
| Financial institutions | 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, plantations and hunting | 1,027 | 112 | 49 | 1,188 | 4 | 7 | 23 | 34 | 1,154 | -3 |
| Animal husbandry | 631 | 123 | 131 | 885 | 3 | 9 | 70 | 82 | 803 | -4 |
| Fishing and aquaculture | 1,396 | 30 | 5 | 1,431 | 4 | 0 | 2 | 7 | 1,424 | -5 |
| Natural resources | 2,673 | 188 | 564 | 3,425 | 5 | 4 | 282 | 291 | 3,134 | -126 |
| Paper and forest products | 1,612 | 132 | 36 | 1,780 | 3 | 4 | 21 | 28 | 1,752 | -15 |
| Mining and supporting activities | 330 | 22 | 4 | 356 | 0 | 0 | 2 | 3 | 353 | -1 |
| Oil, gas and offshore | 730 | 34 | 524 | 1,288 | 1 | 0 | 258 | 260 | 1,028 | -111 |
| Consumer staples | 2,821 | 219 | 27 | 3,067 | 5 | 20 | 15 | 40 | 3,027 | -25 |
| Food processing and beverages | 1,083 | 85 | 7 | 1,175 | 2 | 5 | 4 | 11 | 1,164 | -5 |
| Household and personal products | 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 discretionary and services | 6,336 | 902 | 236 | 7,474 | 15 | 42 | 144 | 201 | 7,273 | -77 |
| Consumer durables | 973 | 197 | 61 | 1,231 | 1 | 9 | 41 | 51 | 1,180 | -26 |
| Media and entertainment | 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 transportation | 167 | 33 | 14 | 214 | 0 | 1 | 9 | 10 | 204 | -2 |
| Accommodation and leisure | 751 | 216 | 32 | 998 | 2 | 5 | 22 | 29 | 969 | -20 |
| Telecommunication services | 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 |
| Total Corporate | 103,253 | 7,249 | 2,684 | 113,186 | 181 | 274 | 1,295 | 1,750 | 111,436 | -547 |
| 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 |
| Household | 133,056 | 6,404 | 1,258 | 140,719 | 101 | 214 | 377 | 692 | 140,027 | -362 |
| Public sector | 5,363 | 129 | 37 | 5,529 | 0 | 0 | 2 | 2 | 5,526 | 0 |
| Lending to the public | 241,672 | 13,782 | 3,979 | 259,433 | 282 | 489 | 1,674 | 2,444 | 256,989 | -908 |
| Lending to central banks and credit institutions | 4,352 | 58 | 0 | 4,409 | 3 | 1 | 0 | 4 | 4,405 | 0 |
| Total | 246,023 | 13,840 | 3,979 | 263,843 | 285 | 490 | 1,674 | 2,448 | 261,394 | -908 |

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

Credit quality

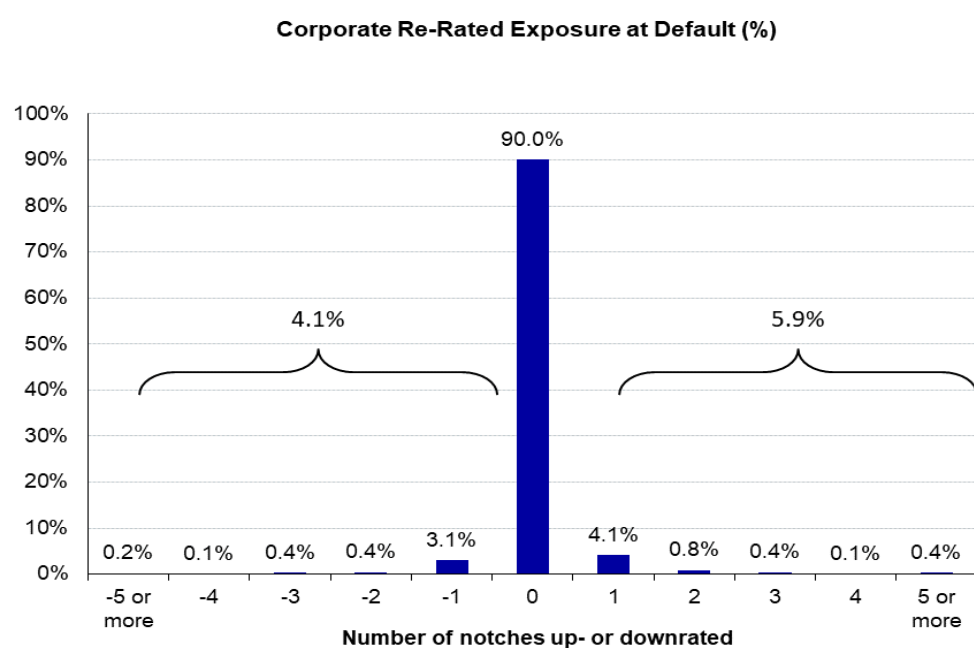
Corporate rating distribution

Q3/21



Corporate rating migration

Q3/21



Market risk VaR

Trading book

| EURm | Q321 | Q221 | Q121 | Q420 | Q320 |
|----------------------------|------|------|------|------|------|
| Total risk, VaR | 30 | 19 | 27 | 17 | 28 |
| Interest rate risk, VaR | 27 | 24 | 24 | 18 | 25 |
| Equity risk, VaR | 14 | 4 | 4 | 4 | 3 |
| Foreign exchange risk, VaR | 1 | 2 | 2 | 3 | 4 |
| Credit spread risk, VaR | 7 | 9 | 14 | 12 | 12 |
| Inflation risk | 2 | 2 | 2 | 3 | 3 |
| Diversification effect | 42% | 53% | 42% | 58% | 39% |

Banking book

| EURm | Q321 | Q221 | Q221 | Q121 | Q420 |
|----------------------------|------|------|------|------|------|
| Total risk, VaR | 86 | 98 | 93 | 88 | 81 |
| Interest rate risk, VaR | 89 | 100 | 98 | 89 | 82 |
| Equity risk, VaR | 5 | 4 | 4 | 7 | 6 |
| Foreign exchange risk, VaR | 8 | 4 | 7 | 5 | 4 |
| Credit spread risk, VaR | 2 | 2 | 3 | 3 | 3 |
| Diversification effect | 18% | 11% | 17% | 15% | 15% |

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool (Finland)

| Mortgage loans EURbn* | Q3/21 | % | Q2/21 | % | Q1/21 | % | Q4/20 | % | Q3/20 | % |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <40% | 17.5 | 74% | 17.4 | 75% | 17.3 | 75% | 17.2 | 75% | 17.0 | 75% |
| 40-50% | 2.6 | 11% | 2.6 | 11% | 2.5 | 11% | 2.5 | 11% | 2.5 | 11% |
| 50-60% | 2.0 | 9% | 2.0 | 8% | 1.9 | 8% | 1.9 | 8% | 1.9 | 8% |
| 60-70% | 1.4 | 6% | 1.4 | 6% | 1.3 | 6% | 1.3 | 6% | 1.2 | 6% |
| 70-100% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% |
| Total | 23.5 | 100% | 23.3 | 100% | 23.2 | 100% | 22.9 | 100% | 22.6 | 100% |

Nordea Eiendomskreditt cover pool (Norway)

| Mortgage loans EURbn** | Q3/21 | % | Q2/21 | % | Q1/21 | % | Q4/20 | % | Q3/20 | % |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <40% | 5.7 | 27% | 5.5 | 27% | 5.0 | 27% | 4.7 | 26% | 4.2 | 26% |
| 40-50% | 3.8 | 18% | 3.7 | 18% | 3.3 | 18% | 3.1 | 18% | 2.8 | 17% |
| 50-60% | 4.8 | 23% | 4.5 | 22% | 4.2 | 23% | 4.0 | 22% | 3.6 | 22% |
| 60-70% | 4.4 | 21% | 4.2 | 21% | 3.9 | 21% | 3.7 | 21% | 3.4 | 21% |
| 70-80% | 2.3 | 11% | 2.3 | 11% | 2.3 | 12% | 2.2 | 13% | 2.1 | 13% |
| 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% |
| Total | 21.0 | 100% | 20.3 | 100% | 18.8 | 100% | 17.6 | 100% | 16.1 | 100% |

Nordea Hypotek cover pool (Sweden)

| Mortgage loans EURbn* | Q3/21 | % | Q2/21 | % | Q1/21 | % | Q4/20 | % | Q3/20 | % |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <40% | 44.7 | 72% | 43.9 | 72% | 42.5 | 72% | 42.8 | 72% | 39.8 | 72% |
| 40-50% | 7.0 | 11% | 6.9 | 11% | 6.7 | 11% | 6.8 | 11% | 6.3 | 11% |
| 50-60% | 5.3 | 9% | 5.3 | 9% | 5.1 | 9% | 5.2 | 9% | 4.9 | 9% |
| 60-70% | 3.7 | 6% | 3.7 | 6% | 3.6 | 6% | 3.6 | 6% | 3.4 | 6% |
| 70-80% | 1.2 | 2% | 1.2 | 2% | 1.1 | 2% | 1.1 | 2% | 1.1 | 2% |
| 80-90% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% |
| >90% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% | 0.0 | 0% |
| Total | 61.9 | 100% | 61.0 | 100% | 59.1 | 100% | 59.5 | 100% | 55.4 | 100% |

Nordea Kredit Capital Centre 1 cover pool (Denmark)

| Mortgage loans EURbn*** | Q3/21 | % | Q2/21 | % | Q1/21 | % | Q4/20 | % | Q3/20 | % |
|-------------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| <20% | 0.1 | 56% | 0.1 | 53% | 0.1 | 51% | 0.1 | 50% | 0.1 | 49% |
| 20-40% | 0.1 | 31% | 0.1 | 31% | 0.1 | 31% | 0.1 | 31% | 0.1 | 31% |
| 40-60% | 0.0 | 10% | 0.0 | 13% | 0.1 | 13% | 0.1 | 13% | 0.1 | 14% |
| 60-70% | 0.0 | 2% | 0.0 | 2% | 0.0 | 2% | 0.0 | 3% | 0.0 | 3% |
| 70-80% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% |
| 80-90% | 0.0 | 0% | 0.0 | 0% | 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 | 0% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% | 0.0 | 1% |
| Total | 0.2 | 100% | 0.2 | 100% | 0.3 | 100% | 0.3 | 100% | 0.3 | 100% |

Nordea Kredit Capital Centre 2 cover pool (Denmark)

| Mortgage loans EURbn*** | Q3/21 | % | Q2/21 | % | Q1/21 | % | Q4/20 | % | Q3/20 | % |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <20% | 22.0 | 39% | 21.3 | 38% | 20.5 | 36% | 19.7 | 35% | 19.1 | 35% |
| 20-40% | 19.6 | 34% | 18.9 | 33% | 18.5 | 33% | 18.1 | 32% | 17.7 | 32% |
| 40-60% | 12.1 | 21% | 12.2 | 22% | 12.6 | 22% | 12.7 | 23% | 12.7 | 23% |
| 60-70% | 2.3 | 4% | 2.7 | 5% | 3.1 | 6% | 3.3 | 6% | 3.5 | 6% |
| 70-80% | 0.7 | 2% | 0.9 | 2% | 1.2 | 2% | 1.6 | 3% | 1.8 | 3% |
| 80-90% | 0.1 | 0% | 0.1 | 0% | 0.2 | 1% | 0.3 | 1% | 0.4 | 1% |
| 90-100% | 0.0 | 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% |
| Total | 56.9 | 100% | 56.3 | 100% | 56.3 | 100% | 55.9 | 100% | 55.4 | 100% |

*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 | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet equity | 36,628 | 35,528 | 34,489 | 33,740 | 32,553 | 31,759 | 31,476 | 31,528 | 30,537 |
| Valuation adjustment for non-CRR companies | -4 | -4 | -4 | 0 | -491 | -449 | -340 | -725 | -628 |
| Other adjustments | -750 | -749 | -749 | -748 | -750 | -750 | -750 | -748 | -750 |
| Sub-total | 35,874 | 34,775 | 33,736 | 32,992 | 31,312 | 30,560 | 30,386 | 30,055 | 29,159 |
| Actual/Proposed dividend, based on Nordea legal group profit** | -1,970 | -1,269 | -552 | -1,585 | -1,078 | -492 | -322 | -1,616 | -1,212 |
| Part of interim or year-end profit not eligible | | | | | | | | | |
| Goodwill | -1,834 | -1,830 | -1,843 | -1,806 | -1,734 | -1,749 | -1,691 | -1,837 | -1,829 |
| Other intangibles assets | -933 | -855 | -823 | -829 | -1,643 | -1,652 | -1,595 | -1,614 | -1,537 |
| IRB provisions shortfall | | | | | | | -96 | | |
| Pensions assets in excess of related liabilities | -197 | -169 | -160 | -108 | -56 | -71 | -131 | -130 | -117 |
| Other deductions | -5,194 | -3,211 | -3,395 | -2,110 | -2,046 | -2,135 | -2,226 | -437 | -358 |
| Common Equity Tier 1 | 25,745 | 27,440 | 26,964 | 26,553 | 24,756 | 24,461 | 24,325 | 24,421 | 24,107 |
| Common Equity Tier 1 ratio | 16.9% | 18.0% | 17.5% | 17.1% | 16.4% | 15.8% | 16.0% | 16.3% | 15.4% |
| Hybrid capital loans | 3,081 | 2,188 | 2,672 | 2,588 | 2,678 | 2,763 | 2,810 | 3,097 | 3,155 |
| Deductions for investments in insurance companies (50%) | | | | | | | | | |
| Tier 1 capital | 28,826 | 29,628 | 29,636 | 29,141 | 27,434 | 27,224 | 27,135 | 27,518 | 27,261 |
| Tier 1 ratio | 18.9% | 19.5% | 19.2% | 18.7% | 18.2% | 17.6% | 17.8% | 18.3% | 17.4% |
| Tier 2 capital | 3,486 | 3,937 | 2,631 | 2,745 | 3,669 | 4,240 | 4,383 | 4,559 | 4,789 |
| - of which perpetual subordinated loans | | | | | | | | | |
| Deductions for investments in insurance companies | -650 | -650 | -650 | -650 | -1,000 | -1,000 | -1,000 | -1,000 | -1,000 |
| Other deductions | 421 | -544 | 541 | 565 | -197 | 564 | 232 | 159 | 154 |
| Total Own funds | 32,083 | 32,372 | 32,158 | 31,801 | 29,906 | 31,028 | 30,749 | 31,236 | 31,205 |
| Total Capital ratio | 21.0% | 21.3% | 20.9% | 20.5% | 19.9% | 20.1% | 20.2% | 20.8% | 20.0% |
| Total REA | 152,563 | 152,222 | 154,037 | 155,440 | 150,559 | 154,600 | 152,108 | 150,215 | 156,349 |
| *Banking Group exclude non-CRR companies | | | | | | | | | |
| ** Corresponding to a payout ratio of Legal Group profit: | 70.0% | 70.0% | 70.0% | 70.0% | 70.0% | 70.0% | 70.0% | 104.8% | 153.1% |
| and corresponding to a payout ratio of Banking Group profit: | 70.0% | 70.0% | 69.9% | 69.3% | 64.7% | 55.2% | 46.1% | 97.4% | 122.7% |

Capital ratios (Banking Group)

| Percentage | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Common Equity Tier 1 capital ratio, including profit | 16.9 | 18.0 | 17.5 | 17.1 | 16.4 | 15.8 | 16.0 | 16.3 | 15.4 |
| Tier 1 ratio, including profit | 18.9 | 19.5 | 19.2 | 18.7 | 18.2 | 17.6 | 17.8 | 18.3 | 17.4 |
| Total Capital ratio, including profit | 21.0 | 21.3 | 20.9 | 20.5 | 19.9 | 20.1 | 20.2 | 20.8 | 20.0 |
| Common Equity Tier 1 capital ratio, excluding profit | 16.7 | 17.8 | 17.4 | 17.0 | 16.3 | 15.8 | 15.8 | 16.2 | 15.5 |
| Tier 1 ratio, excluding profit | 18.7 | 19.3 | 19.1 | 18.7 | 18.1 | 17.6 | 17.6 | 18.3 | 17.6 |
| Total Capital ratio, excluding profit | 20.8 | 21.1 | 20.7 | 20.4 | 19.7 | 20.0 | 20.0 | 20.7 | 20.1 |
| Leverage ratio | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
| Tier 1 capital, including profit, EURm | 28,826 | 29,628 | 29,636 | 29,141 | 27,434 | 27,224 | 27,135 | 27,518 | 27,261 |
| Leverage ratio exposure**, including profit, EURm | 578,554 | 555,022 | 563,039 | 518,511 | 544,060 | 553,867 | 553,188 | 522,094 | 544,962 |
| Leverage ratio, including profit, percentage | 5.0 | 5.3 | 5.3 | 5.6 | 5.0 | 4.9 | 4.9 | 5.3 | 5.0 |
| Leverage ratio excluding central bank exposures*, including profit, percentage | | | 5.6 | 5.9 | 5.3 | | | | |
| Tier 1 capital, excluding profit EURm | 28,519 | 29,320 | 29,401 | 29,019 | 27,236 | 27,148 | 26,817 | 27,444 | 27,466 |
| Leverage ratio exposure**, excluding profit, EURm | 578,552 | 555,022 | 563,041 | 518,503 | 544,050 | 553,814 | 553,245 | 522,062 | 544,942 |
| Leverage ratio, excluding profit, percentage | 4.9 | 5.3 | 5.2 | 5.6 | 5.0 | 4.9 | 4.8 | 5.3 | 5.0 |
| Leverage ratio excluding central bank exposures*, excluding profit, percentage | | | 5.5 | 5.9 | 5.3 | | | | |

* From Q3 2020 to Q1 2021 calculated in accordance with the derogation in 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. This derogation terminated 27 June 2021. The derogation based on Article 429b (5) valid from 27 June 2021 is not applied in

** Q4 2020, Q1 2021 and Q2 2021 figures have been adjusted compared to what was disclosed in Q2 2021. The minor adjustment to exposure values has not impacted any ratios.

Own funds & Capital ratios (Financial conglomerate)¹

| | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Financial conglomerates Own funds, EURm | 33,813 | 34,071 | 34,014 | 33,537 | 32,065 | 33,151 | 32,367 | 33,687 | 33,631 |
| The Own funds requirement of the financial conglomerate, EURm | 23,838 | 23,780 | 23,974 | 23,930 | 23,057 | 23,559 | 24,560 | 29,163 | 29,842 |
| Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm | 9,974 | 10,291 | 10,040 | 9,606 | 9,008 | 9,592 | 7,806 | 4,524 | 3,788 |
| Financial conglomerates capital adequacy ratio, % | 141.8% | 143.3% | 141.9% | 140.1% | 139.1% | 140.7% | 131.8% | 115.5% | 112.7% |

¹ The financial conglomerate consists of banking and insurance operations

Risk Exposure Amount (Banking Group)

| EURm | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credit risk | 120,572 | 120,285 | 122,321 | 120,479 | 115,586 | 117,764 | 117,242 | 117,367 | 124,469 |
| IRB | 103,015 | 103,569 | 106,082 | 104,743 | 102,531 | 104,380 | 104,365 | 103,694 | 110,823 |
| - sovereign | | | | | | | | | |
| - corporate | 66,886 | 66,792 | 68,381 | 67,540 | 66,518 | 68,349 | 68,522 | 67,479 | 74,949 |
| - <i>advanced</i> | 57,123 | 57,481 | 58,474 | 57,670 | 55,965 | 57,026 | 57,014 | 57,103 | 62,301 |
| - <i>foundation</i> | 9,763 | 9,311 | 9,907 | 9,870 | 10,553 | 11,323 | 11,508 | 10,376 | 12,648 |
| - institutions | 3,930 | 4,089 | 3,977 | 4,738 | 5,283 | 5,420 | 6,293 | 6,135 | 5,507 |
| - retail | 27,693 | 27,822 | 27,612 | 27,256 | 26,927 | 26,933 | 25,468 | 26,248 | 26,203 |
| - items representing securitisation positions | 879 | 878 | 882 | 880 | 883 | 890 | 893 | 874 | 1,467 |
| - other | 3,627 | 3,988 | 5,230 | 4,329 | 2,920 | 2,788 | 3,189 | 2,958 | 2,697 |
| Standardised | 17,557 | 16,716 | 16,239 | 15,736 | 13,055 | 13,384 | 12,877 | 13,673 | 13,646 |
| - sovereign | 1,133 | 418 | 560 | 520 | 685 | 840 | 948 | 1,047 | 1,049 |
| - retail | 5,656 | 5,562 | 5,522 | 5,373 | 5,266 | 5,115 | 4,661 | 5,163 | 5,194 |
| - other | 10,769 | 10,736 | 10,157 | 9,842 | 7,104 | 7,429 | 7,268 | 7,463 | 7,403 |
| Credit Valuation Adjustment Risk | 749 | 645 | 696 | 648 | 633 | 934 | 674 | 795 | 844 |
| Market risk | 4,171 | 4,409 | 4,720 | 6,616 | 7,537 | 9,597 | 8,594 | 4,934 | 4,257 |
| - trading book, Internal Approach | 3,016 | 3,674 | 4,044 | 3,671 | 4,781 | 6,842 | 5,825 | 4,126 | 3,306 |
| - trading book, Standardised Approach | 745 | 735 | 676 | 606 | 598 | 653 | 865 | 808 | 951 |
| - banking book, Standardised Approach | 410 | | | 2,339 | 2,158 | 2,102 | 1,904 | | |
| Settlement Risk | 2 | | 1 | 265 | 106 | 1 | | 4 | 2 |
| Operational risk | 14,306 | 14,306 | 14,306 | 14,701 | 14,701 | 14,701 | 14,701 | 15,698 | 15,698 |
| Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR | | | | 630 | 546 | 452 | 735 | 750 | 711 |
| Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR | 12,763 | 12,577 | 11,993 | 12,101 | 11,450 | 11,151 | 10,162 | 10,667 | 10,367 |
| Additional risk exposure amount due to Article 3 CRR | | | | | | | | | |
| Total | 152,563 | 152,222 | 154,037 | 155,440 | 150,559 | 154,600 | 152,108 | 150,215 | 156,349 |

Risk-weight breakdown, % (Banking Group)

| Asset class | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Institutions | 14% | 14% | 13% | 15% | 15% | 16% | 18% | 18% | 19% |
| Finland | 29% | 28% | 27% | 28% | 28% | 30% | 30% | 34% | 35% |
| Norway | 7% | 6% | 6% | 9% | 9% | 9% | 10% | 9% | 9% |
| Denmark | 12% | 12% | 12% | 12% | 11% | 11% | 13% | 12% | 13% |
| Sweden | 10% | 11% | 11% | 12% | 14% | 17% | 18% | 21% | 19% |
| Corporate total | 43% | 44% | 44% | 44% | 45% | 45% | 47% | 47% | 51% |
| Corporate - Large Corporates & Institutions | 47% | 47% | 47% | 47% | 48% | 47% | 48% | 48% | 52% |
| Finland | 45% | 45% | 47% | 47% | 48% | 48% | 49% | 47% | 51% |
| Norway | 65% | 66% | 65% | 64% | 64% | 63% | 65% | 64% | 66% |
| Denmark | 37% | 37% | 37% | 36% | 38% | 38% | 38% | 37% | 38% |
| Sweden | 40% | 42% | 41% | 41% | 43% | 42% | 43% | 43% | 51% |
| Corporate - Personal Banking and Business Banking | 40% | 41% | 41% | 41% | 41% | 43% | 45% | 46% | 51% |
| Finland | 43% | 44% | 46% | 47% | 48% | 49% | 51% | 50% | 52% |
| Norway | 47% | 47% | 47% | 47% | 47% | 48% | 50% | 53% | 67% |
| Denmark | 37% | 39% | 40% | 40% | 40% | 42% | 44% | 44% | 45% |
| Sweden | 34% | 35% | 34% | 34% | 34% | 35% | 37% | 38% | 43% |
| Retail mortgages | 11% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Finland | 11% | 11% | 12% | 12% | 13% | 13% | 12% | 12% | 12% |
| Norway | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% | 22% |
| Denmark | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Sweden | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |

Minimum capital requirement and REA (Banking Group)

| EURm | End Q3/2021 | | End Q4/2020 | | End Q3/2020 | |
|---|--------------------------|----------------|--------------------------|----------------|--------------------------|----------------|
| | Min. capital requirement | REA | Min. capital requirement | REA | Min. capital requirement | REA |
| Credit risk | 9,646 | 120,572 | 9,638 | 120,479 | 9,247 | 115,586 |
| - of which counterparty credit risk | 443 | 5,543 | 449 | 5,609 | 518 | 6,476 |
| IRB | 8,241 | 103,015 | 8,379 | 104,743 | 8,202 | 102,531 |
| - sovereign | | | | | | |
| - corporate | 5,351 | 66,886 | 5,403 | 67,540 | 5,321 | 66,518 |
| - <i>advanced</i> | 4,570 | 57,123 | 4,613 | 57,670 | 4,477 | 55,965 |
| - <i>foundation</i> | 781 | 9,763 | 790 | 9,870 | 844 | 10,553 |
| - institutions | 315 | 3,930 | 379 | 4,738 | 423 | 5,283 |
| - retail | 2,215 | 27,693 | 2,181 | 27,256 | 2,154 | 26,927 |
| - items representing securitisation positions | 70 | 879 | 70 | 880 | 71 | 883 |
| - other | 290 | 3,627 | 346 | 4,329 | 233 | 2,920 |
| Standardised | 1,405 | 17,557 | 1,259 | 15,736 | 1,045 | 13,055 |
| - central governments or central banks | 84 | 1,049 | 35 | 437 | 48 | 604 |
| - regional governments or local authorities | 7 | 84 | 7 | 83 | 7 | 81 |
| - public sector entities | | | | | | |
| - multilateral development banks | | | | | | |
| - international organisations | | | | | | |
| - institutions | 9 | 113 | 9 | 110 | 11 | 129 |
| - corporate | 157 | 1,955 | 178 | 2,228 | 104 | 1,293 |
| - retail | 310 | 3,879 | 300 | 3,747 | 291 | 3,640 |
| - secured by mortgages on immovable property | 142 | 1,777 | 130 | 1,626 | 130 | 1,627 |
| - in default | 7 | 84 | 8 | 96 | 9 | 110 |
| - associated with particularly high risk | | | 91 | 1,145 | 82 | 1,030 |
| - covered bonds | 2 | 29 | 2 | 30 | 2 | 31 |
| - institutions and corporates with a short-term credit assessment | | | | | | |
| - collective investments undertakings (CIU) | 176 | 2,202 | 27 | 333 | 26 | 327 |
| - equity | 458 | 5,721 | 412 | 5,156 | 277 | 3,455 |
| - other items | 53 | 664 | 60 | 745 | 58 | 728 |
| Credit Valuation Adjustment risk | 60 | 749 | 52 | 648 | 51 | 633 |
| Market risk | 334 | 4,171 | 529 | 6,616 | 603 | 7,537 |
| - trading book, Internal Approach | 241 | 3,016 | 294 | 3,671 | 382 | 4,781 |
| - trading book, Standardised Approach | 60 | 745 | 48 | 606 | 48 | 598 |
| - banking book, Standardised Approach | 33 | 410 | 187 | 2,339 | 173 | 2,158 |
| Settlement Risk | 0 | 2 | 21 | 265 | 8 | 106 |
| Operational risk | 1,144 | 14,306 | 1,176 | 14,701 | 1,176 | 14,701 |
| Standardised | 1,144 | 14,306 | 1,176 | 14,701 | 1,176 | 14,701 |
| Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR | | | 51 | 630 | 44 | 546 |
| Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR | 1,021 | 12,763 | 968 | 12,101 | 916 | 11,450 |
| Additional risk exposure amount due to Article 3 CRR | | | | | | |
| Total | 12,205 | 152,563 | 12,435 | 155,440 | 12,045 | 150,559 |

Capital requirements for market risk (Banking Group)¹

Q3 2021

| EURm | Trading book | | Banking book | | Total | |
|---------------------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
| | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement |
| Total VaR (IA) | 827 | 66 | | | 827 | 66 |
| Interest rate risk | 863 | 69 | | | 863 | 69 |
| Equity risk | 289 | 23 | | | 289 | 23 |
| Credit spread risk | 306 | 25 | | | 306 | 25 |
| Foreign exchange risk | 53 | 4 | | | 53 | 4 |
| Inflation risk | 73 | 6 | | | 73 | 6 |
| Diversification effect | -757 | -61 | | | -757 | -61 |
| Total Stressed VaR (IA) | 1,305 | 104 | | | 1,305 | 104 |
| Interest rate risk | 1,271 | 102 | | | 1,271 | 102 |
| Equity risk | 467 | 37 | | | 467 | 37 |
| Credit spread risk | 852 | 68 | | | 852 | 68 |
| Foreign exchange risk | 90 | 7 | | | 90 | 7 |
| Inflation risk | 210 | 17 | | | 210 | 17 |
| Diversification effect | -1,585 | -127 | | | -1,585 | -127 |
| Incremental Risk Charge (IA) | 574 | 46 | | | 574 | 46 |
| Comprehensive Risk Charge (IA) | 306 | 24 | | | 306 | 24 |
| Equity Event Risk (IA) | 4 | 0 | | | 4 | 0 |
| Standardised Approach | 745 | 60 | 410 | 33 | 1,155 | 92 |
| Interest rate risk | 228 | 18 | | | 228 | 18 |
| Equity risk | 444 | 36 | | | 444 | 36 |
| Commodity Risk | 74 | 6 | | | 74 | 6 |
| Foreign exchange risk | | | 410 | 33 | 410 | 33 |
| Total | 3,762 | 301 | 410 | 33 | 4,171 | 334 |

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 | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Calculation of own funds | | | | | | | | | |
| Equity in the consolidated situation | 30,153 | 30,049 | 30,033 | 29,100 | 28,046 | 28,064 | 28,080 | 28,398 | 28,198 |
| Profit of the period | 2,820 | 1,814 | 789 | 2,288 | 1,665 | 891 | 698 | 1,658 | 988 |
| Proposed/actual dividend | -1,970 | -1,269 | -552 | -1,585 | -1,078 | -492 | -322 | -1,616 | -1,212 |
| Common Equity Tier 1 capital before regulatory adjustments | 31,003 | 30,594 | 30,270 | 29,802 | 28,634 | 28,463 | 28,456 | 28,441 | 27,974 |
| Deferred tax assets | -3 | -3 | -173 | -253 | -173 | -240 | -143 | -136 | |
| Intangible assets | -2,768 | -2,685 | -2,666 | -2,636 | -3,377 | -3,401 | -3,286 | -3,451 | -3,366 |
| IRB provisions shortfall (-) | | | | | | | -96 | | |
| Pension assets in excess of related liabilities | -197 | -170 | -160 | -108 | -56 | -71 | -131 | -130 | -117 |
| Other items, net ¹ | -2,290 | -296 | -307 | -253 | -272 | -290 | -475 | -303 | -384 |
| Total regulatory adjustments to Common Equity Tier 1 capital | -5,258 | -3,154 | -3,306 | -3,249 | -3,878 | -4,002 | -4,131 | -4,020 | -3,867 |
| Common Equity Tier 1 capital (net after deduction) | 25,745 | 27,440 | 26,964 | 26,553 | 24,756 | 24,461 | 24,325 | 24,421 | 24,107 |
| Additional Tier 1 capital before regulatory adjustments | 3,108 | 2,677 | 2,699 | 2,609 | 2,704 | 2,787 | 2,833 | 3,117 | 3,181 |
| Total regulatory adjustments to Additional Tier 1 capital | -27 | -489 | -27 | -21 | -26 | -24 | -23 | -20 | -27 |
| Additional Tier 1 capital | 3,081 | 2,188 | 2,672 | 2,588 | 2,678 | 2,763 | 2,810 | 3,097 | 3,154 |
| Tier 1 capital (net after deduction) | 28,826 | 29,628 | 29,636 | 29,141 | 27,434 | 27,224 | 27,135 | 27,518 | 27,261 |
| Tier 2 capital before regulatory adjustments | 3,486 | 3,938 | 2,631 | 2,745 | 3,669 | 4,240 | 4,382 | 4,559 | 4,789 |
| IRB provisions excess (+) | 485 | 520 | 604 | 628 | 615 | 626 | 294 | 220 | 216 |
| Deductions for investments in insurance companies | -650 | -650 | -650 | -650 | -1,000 | -1,000 | -1,000 | -1,000 | -1,000 |
| Other items, net | -64 | -1,064 | -63 | -63 | -812 | -62 | -62 | -61 | -61 |
| Total regulatory adjustments to Tier 2 capital | -229 | -1,194 | -109 | -85 | -1,197 | -436 | -768 | -841 | -845 |
| Tier 2 capital | 3,257 | 2,744 | 2,522 | 2,660 | 2,472 | 3,804 | 3,614 | 3,718 | 3,944 |
| Own funds (net after deduction) | 32,083 | 32,372 | 32,158 | 31,801 | 29,906 | 31,028 | 30,749 | 31,236 | 31,205 |
| ¹ Other items, net ¹ based on profit inclusion | -2,292 | -296 | -307 | -253 | -272 | -290 | -475 | -303 | -405 |

Own funds excluding profit

| EURm | Q3/21 ¹ | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--------------------------------------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Common Equity Tier 1 capital | 25,438 | 27,132 | 26,728 | 26,431 | 24,558 | 24,385 | 24,007 | 24,346 | 24,311 |
| Tier 1 capital (net after deduction) | 28,519 | 29,320 | 29,401 | 29,019 | 27,236 | 27,148 | 26,817 | 27,444 | 27,466 |
| Total Own funds | 31,776 | 32,064 | 31,923 | 31,679 | 29,708 | 30,952 | 30,431 | 31,161 | 31,409 |

¹ Including Q1 and Q2 profit, excluding Q3 profit (pending application).

Own funds reported to ECB¹

| | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Profit inclusion | Including Q1 and Q2 profit, excluding Q3 profit (pending application). | Including profit | Including profit | Including profit | Including profit | Including profit | Including profit | Including profit | Excluding profit |

¹This 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 ¹ | 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 | |
| EURm | | | | | | | | |
| Common Equity Tier 1 capital | 6,865 | 1,502 | 3,814 | 350 | 3,051 | 7,215 | 15,582 | |
| Tier 1 capital | 9,154 | 2,002 | 3,814 | 350 | 3,051 | 7,215 | 18,371 | |
| Own funds | 12,205 | 2,670 | 3,814 | 350 | 3,051 | 7,215 | 22,090 | |

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

Common Equity Tier 1 available to meet Capital buffers

| Percentage points of REA | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Common Equity Tier 1 capital, including profit | 11.3 | 11.5 | 11.1 | 10.7 | 10.1 | 10.3 | 10.5 | 11.8 | 10.9 |
| Common Equity Tier 1 capital, excluding profit | 11.1 | 11.3 | 11.0 | 10.6 | 10.0 | 10.3 | 10.3 | 11.7 | 11.0 |

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm ¹ | of which EAD for off- balance, EURm | Exposure-weighted average risk weight |
|--|------------------------------|-------------------------------|--|--|--|
| Corporate, foundation IRB: | 9,218 | 4,050 | 17,820 | 567 | 54.8 |
| <i>of which</i> | | | | | |
| - rating grades 6 | 1,023 | 338 | 4,304 | 87 | 34.5 |
| - rating grades 5 | 2,327 | 1,006 | 6,601 | 131 | 40.8 |
| - rating grades 4 | 2,901 | 1,322 | 4,484 | 239 | 67.8 |
| - rating grades 3 | 1,251 | 646 | 1,730 | 80 | 95.0 |
| - rating grades 2 | 296 | 142 | 318 | 23 | 147.3 |
| - rating grades 1 | 782 | 338 | 133 | 5 | 181.1 |
| - unrated | 509 | 222 | 86 | 2 | 208.6 |
| - defaulted | 129 | 36 | 164 | | 3.3 |
| Corporate, advanced IRB: | 110,465 | 62,707 | 137,411 | 29,416 | 41.6 |
| <i>of which</i> | | | | | |
| - rating grades 6 | 17,874 | 6,934 | 20,767 | 3,346 | 12.4 |
| - rating grades 5 | 30,695 | 27,463 | 43,994 | 13,028 | 32.9 |
| - rating grades 4 | 45,882 | 22,118 | 55,062 | 10,337 | 49.1 |
| - rating grades 3 | 9,231 | 4,804 | 10,800 | 2,256 | 64.8 |
| - rating grades 2 | 2,813 | 541 | 2,920 | 208 | 79.4 |
| - rating grades 1 | 1,010 | 281 | 1,090 | 128 | 92.6 |
| - unrated | 398 | 247 | 450 | 112 | 124.8 |
| - defaulted | 2,562 | 319 | 2,328 | 1 | 92.2 |
| Institutions, foundation IRB: | 23,663 | 3,098 | 28,276 | 1,278 | 13.9 |
| <i>of which</i> | | | | | |
| - rating grades 6 | 11,611 | 619 | 13,180 | 219 | 8.9 |
| - rating grades 5 | 11,763 | 1,790 | 14,484 | 945 | 15.8 |
| - rating grades 4 | 200 | 450 | 483 | 89 | 63.7 |
| - rating grades 3 | 61 | 87 | 92 | 15 | 65.0 |
| - rating grades 2 | 1 | 152 | 10 | 10 | 230.8 |
| - rating grades 1 | | | | | 271.4 |
| - unrated | 27 | | 27 | | 292.8 |
| - defaulted | | | | | |
| Retail, of which secured by real estate: | 156,992 | 15,218 | 168,886 | 11,894 | 11.3 |
| <i>of which</i> | | | | | |
| - scoring grades A | 114,002 | 12,348 | 123,758 | 9,756 | 8.4 |
| - scoring grades B | 27,412 | 1,807 | 28,747 | 1,335 | 11.2 |
| - scoring grades C | 10,775 | 792 | 11,387 | 612 | 17.4 |
| - scoring grades D | 2,606 | 206 | 2,742 | 136 | 32.7 |
| - scoring grades E | 600 | 26 | 624 | 24 | 58.5 |
| - scoring grades F | 691 | 34 | 719 | 28 | 91.6 |
| - not scored | 25 | 1 | 26 | | 69.4 |
| - defaulted | 881 | 4 | 883 | 3 | 175.9 |

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

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm ¹ | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|-------------------------------------|---------------------------|----------------------------|---|------------------------------------|---------------------------------------|
| Retail, of which other retail: | 23,694 | 20,891 | 32,646 | 10,927 | 26.2 |
| <i>of which</i> | | | | | |
| - scoring grades A | 7,830 | 12,465 | 13,877 | 6,345 | 7.8 |
| - scoring grades B | 5,156 | 4,403 | 7,020 | 2,434 | 16.8 |
| - scoring grades C | 3,899 | 2,012 | 4,568 | 1,197 | 28.8 |
| - scoring grades D | 3,243 | 1,234 | 3,595 | 696 | 38.5 |
| - scoring grades E | 1,663 | 200 | 1,678 | 112 | 41.1 |
| - scoring grades F | 1,138 | 122 | 1,092 | 64 | 61.1 |
| - not scored | 152 | 380 | 192 | 42 | 74.3 |
| - defaulted | 613 | 75 | 624 | 37 | 332.9 |
| Other non credit-obligation assets: | 4,078 | | 4,059 | | 89.3 |

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

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

Contribution to REA by country (Banking Group)

| EURm | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credit risk | 120,572 | 120,285 | 122,321 | 120,479 | 115,586 | 117,764 | 117,242 | 117,367 | 124,469 |
| Sweden | 23,901 | 24,174 | 23,242 | 23,529 | 22,889 | 23,250 | 22,540 | 22,043 | 24,439 |
| Nordea Hypotek AB | 3,945 | 3,954 | 3,697 | 3,589 | 3,397 | 3,561 | 3,251 | 3,379 | 3,717 |
| Finland | 30,775 | 30,846 | 32,800 | 32,678 | 32,370 | 32,797 | 32,566 | 30,598 | 32,856 |
| Nordea Mortgage Bank | 3,744 | 3,724 | 3,921 | 3,915 | 3,917 | 3,945 | 3,574 | 3,486 | 3,434 |
| Denmark | 27,781 | 28,434 | 28,811 | 28,743 | 27,925 | 28,395 | 28,725 | 28,522 | 29,435 |
| Nordea Kredit Realkreditaktieselskab | 11,305 | 11,387 | 11,677 | 11,586 | 11,682 | 11,846 | 12,012 | 12,070 | 12,195 |
| Norway | 34,757 | 33,700 | 34,194 | 31,965 | 28,128 | 28,601 | 28,171 | 30,707 | 32,758 |
| Nordea Eiendomskreditt AS | 6,281 | 6,136 | 6,018 | 5,698 | 5,378 | 5,453 | 4,951 | 5,650 | 5,563 |
| Russia | 123 | 121 | 70 | 105 | 238 | 301 | 311 | 403 | 491 |
| Baltics | 861 | 846 | 843 | 840 | 818 | 803 | 814 | 817 | 0 |
| Outside Nordic | 2,374 | 2,164 | 2,360 | 2,618 | 3,219 | 3,618 | 4,115 | 4,276 | 4,490 |
| Credit Valuation Adjustment Risk | 749 | 645 | 696 | 648 | 633 | 934 | 674 | 795 | 844 |
| Market risk | 4,171 | 4,409 | 4,720 | 6,616 | 7,537 | 9,597 | 8,594 | 4,934 | 4,257 |
| Settlement Risk | 2 | 0 | 1 | 265 | 106 | 1 | 0 | 4 | 2 |
| Operational risk | 14,306 | 14,306 | 14,306 | 14,701 | 14,701 | 14,701 | 14,701 | 15,698 | 15,698 |
| Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR | | | | 630 | 546 | 452 | 735 | 750 | 711 |
| Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR | 12,763 | 12,577 | 11,993 | 12,101 | 11,450 | 11,151 | 10,162 | 10,667 | 10,367 |
| Additional risk exposure amount due to Article 3 CRR | | | | | | | | | |
| Total | 152,563 | 152,222 | 154,037 | 155,440 | 150,559 | 154,600 | 152,108 | 150,215 | 156,349 |

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

These figures are according to part 8 of CRR

| EURm | Q3/21 ¹ | Q2/21 ¹ | Q1/21 ¹ | Q4/20 ¹ | Q3/20 ¹ | Q2/20 ¹ | Q1/20 ¹ | Q4/19 ¹ | Q3/19 ¹ |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Calculation of own funds | | | | | | | | | |
| Equity in the consolidated situation | 26,276 | 26,176 | 26,127 | 25,657 | 25,436 | 25,417 | 25,513 | 25,841 | 25,664 |
| Proposed/actual dividend | | | | | | | | | |
| Common Equity Tier 1 capital before regulatory adjustments | 26,276 | 26,176 | 26,127 | 25,657 | 25,436 | 25,417 | 25,513 | 25,841 | 25,664 |
| Deferred tax assets | | | -170 | -249 | -170 | -237 | -143 | -136 | |
| Intangible assets | -1,019 | -945 | -909 | -916 | -1,756 | -1,779 | -1,725 | -1,749 | -1,676 |
| IRB provisions shortfall (-) | | | | | | | | | |
| Pension assets in excess of related liabilities | -200 | -172 | -162 | -113 | -59 | -73 | -131 | -134 | -122 |
| Other items including buy-back deduction, net | -2,264 | -266 | -259 | -223 | -236 | -250 | -363 | -266 | -324 |
| Total regulatory adjustments to Common Equity Tier 1 capital | -3,483 | -1,383 | -1,500 | -1,501 | -2,221 | -2,339 | -2,362 | -2,285 | -2,121 |
| Common Equity Tier 1 capital (net after deduction) | 22,793 | 24,793 | 24,627 | 24,156 | 23,215 | 23,078 | 23,151 | 23,556 | 23,542 |
| Additional Tier 1 capital before regulatory adjustments | 3,108 | 2,677 | 2,699 | 2,609 | 2,704 | 2,787 | 2,833 | 3,118 | 3,182 |
| Total regulatory adjustments to Additional Tier 1 capital | -27 | -489 | -27 | -22 | -26 | -25 | -23 | -20 | -27 |
| Additional Tier 1 capital | 3,081 | 2,188 | 2,672 | 2,587 | 2,678 | 2,762 | 2,810 | 3,098 | 3,155 |
| Tier 1 capital (net after deduction) | 25,874 | 26,981 | 27,299 | 26,743 | 25,893 | 25,840 | 25,961 | 26,654 | 26,697 |
| Tier 2 capital before regulatory adjustments | 3,486 | 3,938 | 2,631 | 2,746 | 3,669 | 4,241 | 4,383 | 4,559 | 4,789 |
| IRB provisions excess (+) | 459 | 460 | 477 | 474 | 472 | 481 | 282 | 275 | 288 |
| Deductions for investments in insurance companies | -650 | -650 | -650 | -650 | -1,000 | -1,000 | -1,000 | -1,000 | -1,000 |
| Other items, net | -64 | -1,064 | -63 | -63 | -812 | -63 | -63 | -62 | -62 |
| Total regulatory adjustments to Tier 2 capital | -255 | -1,254 | -236 | -239 | -1,340 | -582 | -781 | -787 | -774 |
| Tier 2 capital | 3,231 | 2,684 | 2,395 | 2,507 | 2,329 | 3,659 | 3,602 | 3,772 | 4,015 |
| Own funds (net after deduction) | 29,105 | 29,665 | 29,694 | 29,250 | 28,222 | 29,499 | 29,563 | 30,426 | 30,712 |

¹ Excluding profit of the period

Own Funds including profit (Nordea Bank Abp)

| EURm | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Common Equity Tier 1 capital, including profit | 22,787 | 24,976 | 24,856 | 24,528 | 23,093 | 23,201 | 23,104 | 23,368 | 23,529 |
| Total Own Funds, including profit | 29,099 | 29,848 | 29,924 | 29,622 | 28,101 | 29,622 | 29,515 | 30,238 | 30,699 |

Capital ratios (Nordea Bank Abp)

| Percentage | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Q1/20 | Q4/19 | Q3/19 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Common Equity Tier 1 capital ratio, including profit | 17.5 | 19.1 | 18.8 | 18.4 | 17.5 | 17.0 | 17.2 | 17.1 | 15.8 |
| Tier 1 ratio, including profit | 19.8 | 20.8 | 20.8 | 20.4 | 19.5 | 19.0 | 19.2 | 19.3 | 18.0 |
| Total Capital ratio, including profit | 22.3 | 22.8 | 22.6 | 22.3 | 21.3 | 21.7 | 21.9 | 22.1 | 20.7 |
| Common Equity Tier 1 capital ratio, excluding profit | 17.5 | 18.9 | 18.6 | 18.2 | 17.6 | 16.9 | 17.2 | 17.2 | 15.9 |
| Tier 1 ratio, excluding profit | 19.8 | 20.6 | 20.6 | 20.1 | 19.6 | 18.9 | 19.3 | 19.5 | 18.0 |
| Total Capital ratio, excluding profit | 22.3 | 22.7 | 22.5 | 22.0 | 21.4 | 21.6 | 21.9 | 22.2 | 20.7 |

Leverage ratio

| | Q3/21 ¹ | Q2/21 ¹ | Q1/21 ¹ | Q4/20 ¹ | Q3/20 ¹ | Q2/20 ¹ | Q1/20 ¹ | Q4/19 ¹ | Q3/19 ¹ |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Tier 1 capital, EURm | 25,874 | 26,981 | 27,299 | 26,743 | 25,893 | 25,840 | 25,961 | 26,654 | 26,697 |
| Leverage ratio exposure**, EURm | 503,837 | 480,703 | 485,430 | 438,868 | 466,892 | 477,943 | 474,867 | 444,959 | 464,831 |
| Leverage ratio, percentage | 5.1 | 5.6 | 5.6 | 6.1 | 5.5 | 5.4 | 5.5 | 6.0 | 5.7 |
| Leverage ratio excluding central bank exposures*, percentage | | | 6.0 | 6.5 | 5.9 | | | | |

¹ Excluding profit of the period

* From Q3 2020 to Q1 2021 calculated in accordance with the derogation in 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. This derogation terminated 27 June 2021. The derogation based on Article 429b (5) valid from 27 June 2021 is not applied in Q2 2021.

** Q2 2021 figures have been adjusted compared to what was disclosed in Q2 2021. The minor adjustment to exposure values has not impacted any ratios.

Minimum capital requirement and REA (Nordea Bank Abp)

| EURm | End Q3/2021 | | End Q4/2020 | | End Q3/2020 | |
|---|--------------------------|----------------|--------------------------|----------------|--------------------------|----------------|
| | Min. capital requirement | REA | Min. capital requirement | REA | Min. capital requirement | REA |
| Credit risk | 9,270 | 115,870 | 9,224 | 115,302 | 9,079 | 113,486 |
| - of which counterparty credit risk | 453 | 5,667 | 454 | 5,673 | 523 | 6,537 |
| IRB | 6,122 | 76,526 | 6,326 | 79,071 | 6,295 | 78,683 |
| - sovereign | | | | | | |
| - corporate | 4,741 | 59,267 | 4,789 | 59,856 | 4,822 | 60,271 |
| - <i>advanced</i> | 4,341 | 54,270 | 4,384 | 54,792 | 4,368 | 54,599 |
| - <i>foundation</i> | 400 | 4,997 | 405 | 5,064 | 454 | 5,672 |
| - institutions | 317 | 3,956 | 391 | 4,887 | 440 | 5,504 |
| - retail | 840 | 10,504 | 863 | 10,782 | 863 | 10,790 |
| - other | 224 | 2,799 | 283 | 3,546 | 170 | 2,118 |
| Standardised | 3,148 | 39,344 | 2,898 | 36,231 | 2,784 | 34,803 |
| - central governments or central banks | 68 | 853 | 31 | 384 | 41 | 506 |
| - regional governments or local authorities | 5 | 65 | 5 | 66 | 6 | 76 |
| - public sector entities | | | | | | |
| - multilateral development banks | | | | | | |
| - international organisations | | | | | | |
| - institutions | 1,100 | 13,747 | 856 | 10,699 | 799 | 9,988 |
| - corporate | 322 | 4,019 | 361 | 4,509 | 384 | 4,798 |
| - retail | 13 | 161 | 11 | 137 | 11 | 143 |
| - secured by mortgages on immovable property | | 2 | | 3 | | 3 |
| - in default | | | | | | |
| - associated with particularly high risk | | | 91 | 1,145 | 82 | 1,030 |
| - covered bonds | 63 | 783 | 110 | 1,371 | 79 | 983 |
| - institutions and corporates with a short-term credit assessment | | | | | | |
| - collective investments undertakings (CIU) | 176 | 2,202 | 26 | 333 | 26 | 327 |
| - equity | 1,401 | 17,508 | 1,399 | 17,486 | 1,348 | 16,849 |
| - other items | | 4 | 8 | 98 | 8 | 100 |
| Credit Valuation Adjustment risk | 59 | 745 | 51 | 637 | 50 | 622 |
| Market risk | 305 | 3,820 | 503 | 6,287 | 601 | 7,510 |
| - trading book, Internal Approach | 241 | 3,016 | 294 | 3,671 | 383 | 4,781 |
| - trading book, Standardised Approach | 64 | 804 | 54 | 676 | 52 | 653 |
| - banking book, Standardised Approach | | | 155 | 1,940 | 166 | 2,076 |
| Settlement Risk | | 1 | 21 | 264 | 8 | 106 |
| Operational risk | 802 | 10,020 | 831 | 10,386 | 831 | 10,386 |
| Standardised | 802 | 10,020 | 831 | 10,386 | 831 | 10,386 |
| Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR | | | | | | |
| Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR | 5 | 62 | 6 | 74 | 6 | 74 |
| Additional risk exposure amount due to Article 3 CRR | | | | | | |
| Total | 10,441 | 130,518 | 10,636 | 132,950 | 10,575 | 132,184 |

Capital requirements for market risk (Nordea Bank Abp)¹

Q3 2021

| EURm | Trading book | | Banking book | | Total | |
|---------------------------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
| | REA | Capital requirement | REA | Capital requirement | REA | Capital requirement |
| Total VaR (IA) | 827 | 66 | | | 827 | 66 |
| Interest rate risk | 863 | 69 | | | 863 | 69 |
| Equity risk | 289 | 23 | | | 289 | 23 |
| Credit spread risk | 306 | 25 | | | 306 | 25 |
| Foreign exchange risk | 53 | 4 | | | 53 | 4 |
| Inflation risk | 73 | 6 | | | 73 | 6 |
| Diversification effect | -757 | -61 | | | -757 | -61 |
| Total Stressed VaR (IA) | 1,305 | 104 | | | 1,305 | 104 |
| Interest rate risk | 1,271 | 102 | | | 1,271 | 102 |
| Equity risk | 467 | 37 | | | 467 | 37 |
| Credit spread risk | 852 | 68 | | | 852 | 68 |
| Foreign exchange risk | 90 | 7 | | | 90 | 7 |
| Inflation risk | 210 | 17 | | | 210 | 17 |
| Diversification effect | -1,585 | -127 | | | -1,585 | -127 |
| Incremental Risk Charge (IA) | 574 | 46 | | | 574 | 46 |
| Comprehensive Risk Charge (IA) | 306 | 24 | | | 306 | 24 |
| Equity Event Risk (IA) | 4 | 0 | | | 4 | 0 |
| Standardised Approach | 803 | 64 | | | 803 | 64 |
| Interest rate risk | 285 | 23 | | | 285 | 23 |
| Equity risk | 444 | 36 | | | 444 | 36 |
| Commodity Risk | 74 | 6 | | | 74 | 6 |
| Foreign exchange risk | | | | | | |
| Total | 3,820 | 306 | | | 3,820 | 306 |

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 | 12.5 |
| EURm | | | | | | | | |
| Common Equity Tier 1 capital | 5,873 | 1,285 | 3,263 | 274 | | | 3,537 | 10,695 |
| Tier 1 capital | 7,831 | 1,713 | 3,263 | 274 | | | 3,537 | 13,081 |
| Own funds | 10,441 | 2,284 | 3,263 | 274 | | | 3,537 | 16,262 |

Common Equity Tier 1 available to meet Capital Buffers

| Percentage points of REA | Q3/21 ¹ | Q2/21 ¹ | Q1/21 ¹ | Q4/20 ¹ | Q3/20 ¹ | Q2/20 ¹ | Q1/20 ¹ | Q4/19 ¹ | Q3/19 ¹ |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Common Equity Tier 1 capital | 12.0 | 12.9 | 12.7 | 12.3 | 11.6 | 11.4 | 11.7 | 12.7 | 11.4 |

¹ 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 ¹ | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|--|------------------------------|-------------------------------|--|---------------------------------------|--|
| Corporate, foundation IRB: | 1,038 | 386 | 9,116 | 77 | 54.8 |
| <i>of which</i> | | | | | |
| - rating grades 6 | 494 | 23 | 3,541 | 8 | 38.1 |
| - rating grades 5 | 232 | 118 | 3,302 | 26 | 50.6 |
| - rating grades 4 | 162 | 101 | 1,591 | 23 | 79.0 |
| - rating grades 3 | 108 | 105 | 571 | 10 | 107.5 |
| - rating grades 2 | 37 | 30 | 64 | 8 | 125.4 |
| - rating grades 1 | | 7 | 6 | 2 | 137.1 |
| - unrated | 5 | 2 | 5 | | 256.1 |
| - defaulted | | | 36 | | 15.1 |
| Corporate, advanced IRB: | 83,271 | 71,384 | 119,240 | 37,966 | 45.5 |
| <i>of which</i> | | | | | |
| - rating grades 6 | 7,098 | 8,166 | 11,468 | 4,685 | 16.9 |
| - rating grades 5 | 25,579 | 30,057 | 41,625 | 15,600 | 33.5 |
| - rating grades 4 | 38,778 | 25,597 | 51,498 | 13,763 | 51.3 |
| - rating grades 3 | 7,641 | 5,604 | 10,070 | 3,080 | 70.5 |
| - rating grades 2 | 1,166 | 667 | 1,402 | 336 | 106.2 |
| - rating grades 1 | 430 | 406 | 644 | 255 | 119.9 |
| - unrated | 336 | 423 | 528 | 247 | 151.7 |
| - defaulted | 2,243 | 464 | 2,005 | | 89.0 |
| Institutions, foundation IRB: | 22,198 | 3,136 | 27,067 | 1,534 | 14.6 |
| <i>of which</i> | | | | | |
| - rating grades 6 | 10,232 | 619 | 11,804 | 222 | 9.2 |
| - rating grades 5 | 11,706 | 1,801 | 14,441 | 959 | 15.8 |
| - rating grades 4 | 181 | 468 | 693 | 317 | 62.5 |
| - rating grades 3 | 52 | 96 | 93 | 26 | 65.9 |
| - rating grades 2 | 1 | 152 | 10 | 10 | 230.8 |
| - rating grades 1 | | | | | 283.5 |
| - unrated | 26 | | 26 | | 294.0 |
| - defaulted | | | | | |
| Retail, of which secured by real estate: | 14,742 | 5,150 | 17,115 | 2,373 | 17.0 |
| <i>of which</i> | | | | | |
| - scoring grades A | 9,008 | 3,883 | 10,748 | 1,740 | 12.6 |
| - scoring grades B | 3,320 | 814 | 3,729 | 409 | 12.1 |
| - scoring grades C | 1,423 | 314 | 1,576 | 153 | 18.4 |
| - scoring grades D | 560 | 117 | 617 | 57 | 33.5 |
| - scoring grades E | 53 | 4 | 56 | 2 | 54.6 |
| - scoring grades F | 134 | 13 | 142 | 9 | 98.4 |
| - not scored | 4 | 1 | 4 | | 104.8 |
| - defaulted | 240 | 4 | 243 | 3 | 179.2 |

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

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

| | On-balance exposure, EURm | Off-balance exposure, EURm | Exposure value (EAD), EURm ¹ | of which EAD for off-balance, EURm | Exposure-weighted average risk weight |
|-------------------------------------|---------------------------|----------------------------|---|------------------------------------|---------------------------------------|
| Retail, of which other retail: | 12,195 | 28,782 | 31,871 | 21,533 | 23.8 |
| <i>of which</i> | | | | | |
| - scoring grades A | 3,797 | 17,342 | 16,765 | 13,193 | 9.0 |
| - scoring grades B | 3,138 | 6,293 | 7,358 | 4,760 | 19.4 |
| - scoring grades C | 2,436 | 2,847 | 4,073 | 2,158 | 33.0 |
| - scoring grades D | 1,279 | 1,376 | 1,839 | 901 | 44.5 |
| - scoring grades E | 638 | 278 | 752 | 211 | 49.0 |
| - scoring grades F | 506 | 191 | 543 | 147 | 71.2 |
| - not scored | 21 | 298 | 62 | 40 | 81.9 |
| - defaulted | 380 | 157 | 479 | 123 | 349.3 |
| Other non credit-obligation assets: | 3,121 | | 3,121 | | 89.7 |

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

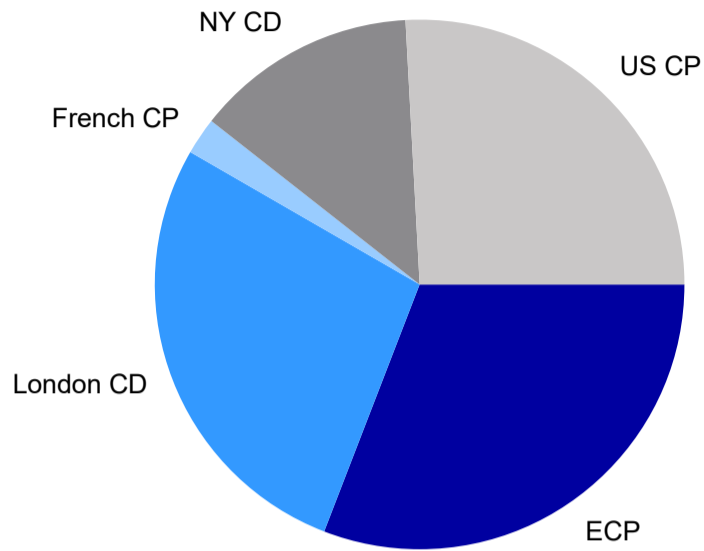
¹ Includes EAD for on-balance, off-balance, derivatives and securities financing

Short-term funding

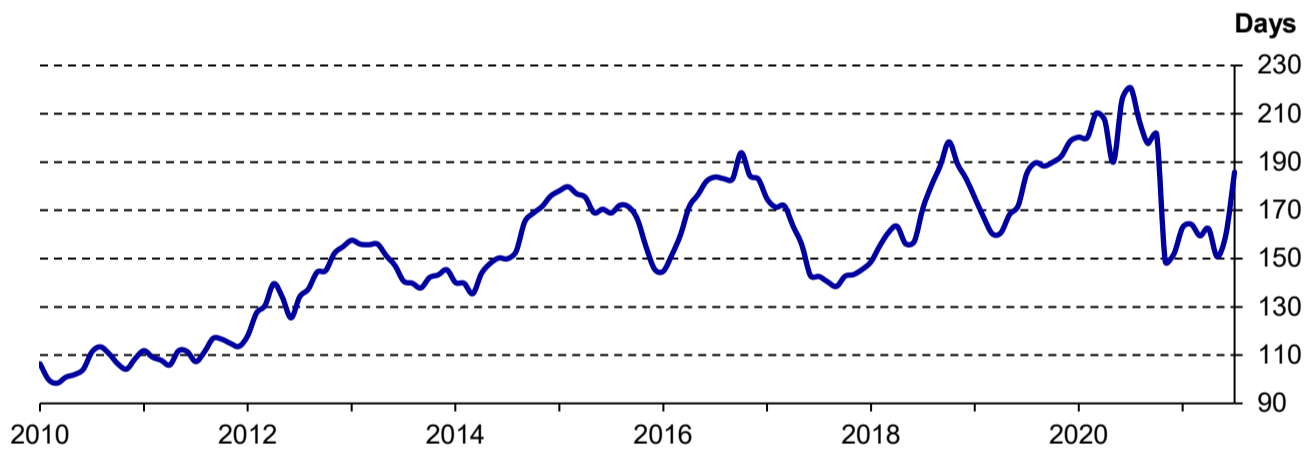
Diversification of Short-term funding programs

Outstanding volume of short-term funding EUR 40.3bn

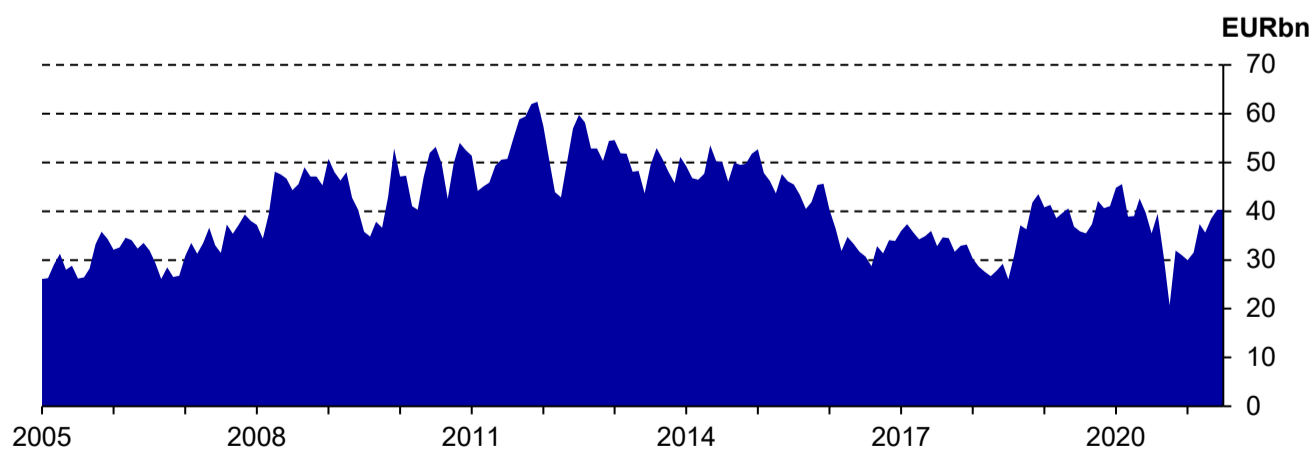
End of Q3 2021



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



Total outstanding short-term issuance



Liquidity buffer composition

Q3 2021

According to Nordea definition

| EURbn | Currency distribution, market value in EURbn | | | | |
|--|--|-------------|-------------|-------------|--------------|
| | EUR | USD | SEK | Other | Sum |
| Level 1 Assets* | 51.5 | 26.8 | 20.7 | 27.9 | 127.0 |
| Cash and balances with central banks | 46.7 | 18.7 | 9.4 | 6.8 | 81.6 |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 4.0 | 7.1 | 1.4 | 5.3 | 17.8 |
| Securities issued or guaranteed by municipalities or other public sector entities | 0.2 | 1.1 | 2.8 | 1.0 | 5.1 |
| Covered bonds | 0.6 | 0.0 | 7.1 | 14.8 | 22.6 |
| Level 2 Assets* | 0.3 | 0.4 | 0.3 | 1.6 | 2.6 |
| Covered bonds | 0.3 | 0.3 | 0.2 | 1.6 | 2.4 |
| Other level 2 assets | 0.0 | 0.1 | 0.1 | 0.0 | 0.2 |
| Total (according to Nordea definition) | 51.8 | 27.3 | 21.0 | 29.5 | 129.6 |
| Balances with other banks | 0.7 | 0.0 | 0.0 | 0.4 | 1.2 |
| Covered bonds issued by the own bank or related unit | 0.0 | 0.0 | 0.0 | 3.0 | 3.0 |
| All other securities** | 0.3 | 0.1 | 0.3 | 0.5 | 1.2 |
| Total (including other liquid assets) | 52.9 | 27.4 | 21.4 | 33.4 | 135.1 |

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

| | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 |
|--|--------------|--------------|--------------|-------------|--------------|
| Level 1 Assets | 127.0 | 104.0 | 109.1 | 85.3 | 103.6 |
| Cash and balances with central banks | 81.6 | 57.9 | 60.5 | 37.3 | 55.0 |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 17.8 | 17.6 | 17.8 | 15.6 | 18.4 |
| Securities issued or guaranteed by municipalities or other public sector entities | 5.1 | 5.2 | 5.3 | 5.2 | 4.4 |
| Covered bonds | 22.6 | 23.2 | 25.5 | 27.2 | 25.7 |
| Level 2 Assets | 2.6 | 2.5 | 3.4 | 3.0 | 2.3 |
| Covered bonds | 2.4 | 2.2 | 3.3 | 3.0 | 2.2 |
| Other level 2 assets | 0.2 | 0.3 | 0.1 | 0.0 | 0.0 |
| Total (according to Nordea definition) | 129.6 | 106.4 | 112.5 | 88.3 | 105.8 |
| Balances with other banks | 1.2 | 0.6 | 0.5 | 0.5 | 0.5 |
| Covered bonds issued by the own bank or related unit | 3.0 | 2.8 | 10.4 | 4.8 | 2.0 |
| All other securities | 1.2 | 0.8 | 1.0 | 2.2 | 2.5 |
| Total (including other liquid assets) | 135.1 | 110.6 | 124.3 | 95.8 | 110.7 |

Assets and liabilities in foreign currency

Q3 2021

| EURbn | EUR | USD | SEK | DKK | NOK | Other | Not distributed | Total |
|---|--------------|-------------|--------------|--------------|-------------|-------------|-----------------|--------------|
| Cash balances with central banks | 48.2 | 18.7 | 3.5 | 6.3 | 0.7 | 0.1 | | 77.6 |
| Loans to the public | 79.8 | 11.6 | 90.0 | 90.5 | 68.6 | 2.1 | | 342.6 |
| Loans to credit institutions | 5.4 | 0.1 | 0.2 | 0.3 | 0.6 | 0.2 | | 6.8 |
| Interest-bearing securities incl. Treasury bills | 9.5 | 8.9 | 19.2 | 12.8 | 8.7 | | 7.5 | 66.7 |
| Derivatives | 15.6 | 8.1 | 1.6 | 3.4 | 0.8 | 0.7 | | 30.3 |
| Other assets | | | | | | | 90.6 | 90.6 |
| Total assets | 158.6 | 47.4 | 114.5 | 113.4 | 79.5 | 3.0 | 98.2 | 614.5 |
| Deposits and borrowings from public | 71.4 | 19.1 | 56.7 | 35.1 | 25.9 | 2.5 | 0.0 | 210.8 |
| Deposits by credit institutions | 23.7 | 10.6 | 2.4 | 4.4 | 2.0 | 0.3 | 0.0 | 43.5 |
| Debt securities in issue | 47.3 | 29.3 | 33.7 | 54.4 | 12.4 | 14.0 | | 191.1 |
| - of which CDs with original maturity less than 1 year | 6.9 | 5.8 | | | | 6.7 | | 19.4 |
| - of which CPs with original maturity less than 1 year | 9.9 | 10.8 | | | | 3.4 | | 24.0 |
| - of which CDs & CPs with original maturity over 1 year | 4.8 | 7.4 | | | | 1.5 | | 13.8 |
| - of which covered bonds | 13.6 | | 30.6 | 54.4 | 9.8 | 0.3 | | 108.8 |
| - of which other bonds | 12.1 | 5.3 | 3.1 | | 2.6 | 2.1 | | 25.1 |
| Subordinated liabilities | 1.7 | 3.0 | 0.7 | | 0.1 | 1.2 | | 6.6 |
| Derivatives | 15.4 | 9.5 | 1.4 | 3.7 | 1.2 | 0.6 | | 31.7 |
| Other liabilities | | | | | | | 94.2 | 94.2 |
| Equity | 21.9 | 0.1 | 4.8 | 5.3 | 4.2 | 0.3 | | 36.6 |
| Total liabilities and equity | 181.3 | 71.6 | 99.7 | 103.0 | 45.6 | 18.9 | 94.2 | 614.5 |
| Position not reported/distributed on the balance sheet | 42.4 | 11.5 | -15.4 | -11.9 | -38.3 | 14.2 | | |
| Net position, currencies | | 0.3 | | -0.1 | | 0.1 | | |

Maturity analysis for assets and liabilities

Q3 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 | 77.6 | | | | | | | | 77.6 |
| Loans to the public | 49.9 | 11.9 | 28.6 | 27.5 | 59.0 | 45.7 | 120.0 | | 342.6 |
| - of which repos | 16.7 | 1.3 | 0.4 | | | | | | 18.5 |
| Loans to credit institutions | 6.1 | 0.4 | 0.2 | | | | | | 6.8 |
| - of which repos | 3.8 | 0.3 | | | | | | | 4.1 |
| Interest-bearing securities incl. Treasury bills | 59.2 | | | | | | | 7.5 | 66.7 |
| Derivatives | | | | | | | | 30.3 | 30.3 |
| Other assets | | | | | | | | 90.6 | 90.6 |
| Total assets | 192.7 | 12.3 | 28.8 | 27.5 | 59.0 | 45.7 | 120.0 | 128.4 | 614.5 |
| Deposits and borrowings from public | 14.5 | 3.8 | 1.9 | | | | | 190.6 | 210.8 |
| - of which repos | 4.5 | 1.1 | 0.1 | | | | | | 5.7 |
| Deposits by credit institutions | 23.9 | 4.0 | 2.6 | 7.5 | 5.5 | 0.1 | | | 43.5 |
| - of which repos | 8.4 | 1.3 | 0.2 | | | | | | 9.9 |
| Debt securities in issue | 14.2 | 17.7 | 51.2 | 26.6 | 46.2 | 8.1 | 27.0 | | 191.1 |
| - of which CDs with original maturity less than 1 year | 3.7 | 5.9 | 8.6 | 1.2 | | | | | 19.4 |
| - of which CPs with original maturity less than 1 year | 6.2 | 10.3 | 7.5 | | | | | | 24.0 |
| - of which CDs & CPs with original maturity over 1 year | 1.5 | 1.3 | 10.2 | 0.8 | | | | | 13.8 |
| - of which covered bonds | 2.8 | 0.1 | 18.8 | 18.9 | 37.9 | 3.5 | 26.8 | | 108.8 |
| - of which other bonds | | 0.1 | 6.1 | 5.7 | 8.3 | 4.6 | 0.2 | | 25.1 |
| Subordinated liabilities | | | 1.0 | | 0.1 | 3.1 | 0.9 | 1.5 | 6.6 |
| Derivatives | | | | | | | | 31.7 | 31.7 |
| Other liabilities | | | | | | | | 94.2 | 94.2 |
| Equity | | | | | | | | 36.6 | 36.6 |
| Total liabilities and equity | 52.5 | 25.4 | 56.7 | 34.2 | 51.8 | 11.3 | 27.8 | 354.7 | 614.5 |

Maturity analysis for assets and liabilities in currencies

Q3 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 | 48.2 | | | | | | | | 48.2 |
| Loans to the public | 13.3 | 3.2 | 7.1 | 8.5 | 18.1 | 12.3 | 17.4 | | 79.8 |
| Loans to credit institutions | 4.9 | 0.4 | 0.1 | | | | | | 5.4 |
| Interest-bearing securities including Treasury bills | 9.5 | | | | | | | | 9.5 |
| Derivatives | | | | | | | | 15.6 | 15.6 |
| Total assets | 75.9 | 3.6 | 7.2 | 8.5 | 18.1 | 12.3 | 17.4 | 15.6 | 158.6 |
| Deposits and borrowings from public | 5.1 | 2.1 | 1.5 | | | | | 62.7 | 71.4 |
| Deposits by credit institutions | 7.8 | 2.2 | 1.2 | 7.3 | 5.2 | | | | 23.7 |
| Issued CDs where orig mat <1yr | | 1.9 | 3.8 | 1.2 | | | | | 6.9 |
| Issued CPs where orig mat <1yr | 2.3 | 4.2 | 3.3 | | | | | | 9.9 |
| Issued CDs & CPs where orig mat >1yr | 0.7 | 1.0 | 2.7 | 0.4 | | | | | 4.8 |
| Issued covered bonds | | | 2.0 | 2.7 | 5.7 | 2.5 | 0.7 | | 13.6 |
| Issued other bonds | | | 3.0 | 2.5 | 3.2 | 3.2 | 0.2 | | 12.1 |
| Subordinated liabilities | | | | | | 1.7 | | | 1.7 |
| Derivatives | | | | | | | | 15.4 | 15.4 |
| Equity | | | | | | | | 21.9 | 21.9 |
| Total liabilities and equity | 16.0 | 11.5 | 17.5 | 14.1 | 14.1 | 7.4 | 0.9 | 99.9 | 181.3 |
| Derivatives, net inflows/outflows | 9.5 | 20.3 | 6.0 | | 7.6 | -1.9 | 0.9 | | 42.4 |
| USD | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 18.7 | | | | | | | | 18.7 |
| Loans to the public | 2.1 | 1.4 | 2.3 | 1.6 | 4.0 | 0.2 | | | 11.6 |
| Loans to credit institutions | | | | | | | | | 0.1 |
| Interest-bearing securities including Treasury bills | 8.9 | | | | | | | | 8.9 |
| Derivatives | | | | | | | | 8.1 | 8.1 |
| Total assets | 29.8 | 1.4 | 2.4 | 1.6 | 4.0 | 0.2 | | 8.1 | 47.4 |
| Deposits and borrowings from public | 7.1 | 0.5 | | | | | | 11.4 | 19.1 |
| Deposits by credit institutions | 8.3 | 0.9 | 1.1 | 0.1 | 0.2 | | | | 10.6 |
| Issued CDs where orig mat <1yr | 1.1 | 2.6 | 2.1 | | | | | | 5.8 |
| Issued CPs where orig mat <1yr | 2.9 | 5.1 | 2.8 | | | | | | 10.8 |
| Issued CDs & CPs where orig mat >1yr | 0.8 | 0.3 | 5.9 | 0.4 | | | | | 7.4 |
| Issued covered bonds | | | | | | | | | |
| Issued other bonds | | | | 1.8 | 2.1 | 1.4 | | | 5.3 |
| Subordinated liabilities | | | 1.0 | | | | 0.5 | 1.5 | 3.0 |
| Derivatives | | | | | | | | 9.5 | 9.5 |
| Equity | | | | | | | | 0.1 | 0.1 |
| Total liabilities and equity | 20.2 | 9.5 | 13.0 | 2.3 | 2.2 | 1.4 | 0.5 | 22.6 | 71.6 |
| Derivatives, net inflows/outflows | 6.4 | 12.3 | -3.9 | 1.2 | -6.3 | 1.1 | 0.7 | | 11.5 |

Maturity analysis for assets and liabilities in currencies

Q3 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 | 3.5 | | | | | | | | 3.5 |
| Loans to the public | 7.3 | 2.5 | 9.8 | 7.5 | 14.4 | 5.4 | 43.1 | | 90.0 |
| Loans to credit institutions | 0.2 | | | | | | | | 0.2 |
| Interest-bearing securities including Treasury bills | 19.2 | | | | | | | | 19.2 |
| Derivatives | | | | | | | | 1.6 | 1.6 |
| Total assets | 30.2 | 2.5 | 9.8 | 7.5 | 14.4 | 5.4 | 43.1 | 1.6 | 114.5 |
| Deposits and borrowings from public | 0.5 | 0.1 | 0.2 | | | | | 56.0 | 56.7 |
| Deposits by credit institutions | 2.4 | | | | | | | | 2.4 |
| Issued CDs where orig mat <1yr | | | | | | | | | |
| Issued CPs where orig mat <1yr | | | | | | | | | |
| Issued CDs & CPs where orig mat >1yr | | | | | | | | | |
| Issued covered bonds | | 0.1 | 7.8 | 6.8 | 15.3 | 0.6 | 0.1 | | 30.6 |
| Issued other bonds | | | 1.8 | 0.8 | 0.4 | | | | 3.1 |
| Subordinated liabilities | | | | | | 0.7 | | | 0.7 |
| Derivatives | | | | | | | | 1.4 | 1.4 |
| Equity | | | | | | | | 4.8 | 4.8 |
| Total liabilities and equity | 2.9 | 0.2 | 9.8 | 7.6 | 15.7 | 1.3 | 0.1 | 62.2 | 99.7 |
| Derivatives, net inflows/outflows | -4.0 | -11.2 | -1.2 | 1.4 | 1.0 | -1.5 | 0.2 | | -15.4 |
| DKK | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 6.3 | | | | | | | | 6.3 |
| Loans to the public | 20.6 | 1.6 | 3.3 | 2.7 | 7.4 | 11.3 | 43.6 | | 90.5 |
| Loans to credit institutions | 0.3 | | | | | | | | 0.3 |
| Interest-bearing securities including Treasury bills | 12.8 | | | | | | | | 12.8 |
| Derivatives | | | | | | | | 3.4 | 3.4 |
| Total assets | 40.0 | 1.6 | 3.3 | 2.7 | 7.4 | 11.3 | 43.6 | 3.4 | 113.4 |
| Deposits and borrowings from public | 1.4 | 0.9 | | | | | | 32.8 | 35.1 |
| Deposits by credit institutions | 3.5 | 0.9 | 0.1 | | | | | | 4.4 |
| Issued CDs where orig mat <1yr | | | | | | | | | |
| Issued CPs where orig mat <1yr | | | | | | | | | |
| Issued CDs & CPs where orig mat >1yr | | | | | | | | | |
| Issued covered bonds | 2.8 | | 7.2 | 6.7 | 11.4 | 0.3 | 25.9 | | 54.4 |
| Issued other bonds | | | | | | | | | |
| Subordinated liabilities | | | | | | | | | |
| Derivatives | | | | | | | | 3.7 | 3.7 |
| Equity | | | | | | | | 5.3 | 5.3 |
| Total liabilities and equity | 7.7 | 1.8 | 7.3 | 6.7 | 11.4 | 0.3 | 25.9 | 41.8 | 103.0 |
| Derivatives, net inflows/outflows | -6.2 | -4.4 | -1.7 | 0.1 | -0.7 | 1.0 | | | -11.9 |

Maturity analysis for assets and liabilities in currencies

Q3 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 | 0.7 | | | | | | | | 0.7 |
| Loans to the public | 5.5 | 3.0 | 5.8 | 7.1 | 15.1 | 16.3 | 15.9 | | 68.6 |
| Loans to credit institutions | 0.6 | | | | | | | | 0.6 |
| Interest-bearing securities including Treasury bills | 8.7 | | | | | | | | 8.7 |
| Derivatives | | | | | | | | 0.8 | 0.8 |
| Total assets | 15.4 | 3.0 | 5.8 | 7.1 | 15.1 | 16.3 | 15.9 | 0.8 | 79.5 |
| Deposits and borrowings from public | 0.1 | 0.2 | 0.2 | | | | | 25.4 | 25.9 |
| Deposits by credit institutions | 1.7 | | | | 0.1 | 0.1 | | | 2.0 |
| Issued CDs where orig mat <1yr | | | | | | | | | |
| Issued CPs where orig mat <1yr | | | | | | | | | |
| Issued CDs & CPs where orig mat >1yr | | | | | | | | | |
| Issued covered bonds | | | 1.8 | 2.3 | 5.5 | | 0.1 | | 9.8 |
| Issued other bonds | | | 0.7 | 0.6 | 1.2 | | | | 2.6 |
| Subordinated liabilities | | | | | | 0.1 | | | 0.1 |
| Derivatives | | | | | | | | 1.2 | 1.2 |
| Equity | | | | | | | | 4.2 | 4.2 |
| Total liabilities and equity | 1.9 | 0.2 | 2.7 | 3.0 | 6.9 | 0.2 | 0.1 | 30.8 | 45.6 |
| Derivatives, net inflows/outflows | -6.8 | -20.5 | -6.8 | -1.0 | -3.7 | 1.0 | -0.7 | | -38.3 |
| Other | <1 month | 1-3 months | 3-12 months | 1-2 years | 2-5 years | 5-10 years | > 10 years | Not specified | Total |
| Cash balances with central banks | 0.1 | | | | | | | | 0.1 |
| Loans to the public | 1.2 | 0.2 | 0.4 | 0.1 | 0.1 | | | | 2.1 |
| Loans to credit institutions | 0.1 | | | | | | | | 0.2 |
| Interest-bearing securities including Treasury bills | | | | | | | | | |
| Derivatives | | | | | | | | 0.7 | 0.7 |
| Total assets | 1.4 | 0.2 | 0.5 | 0.1 | 0.1 | | | 0.7 | 3.0 |
| Deposits and borrowings from public | 0.1 | | | | | | | 2.4 | 2.5 |
| Deposits by credit institutions | 0.1 | | 0.2 | | | | | | 0.3 |
| Issued CDs where orig mat <1yr | 2.6 | 1.4 | 2.7 | | | | | | 6.7 |
| Issued CPs where orig mat <1yr | 1.0 | 1.0 | 1.4 | | | | | | 3.4 |
| Issued CDs & CPs where orig mat >1yr | | | 1.5 | | | | | | 1.5 |
| Issued covered bonds | | | | 0.3 | | | | | 0.3 |
| Issued other bonds | | | 0.6 | 0.1 | 1.4 | | | | 2.1 |
| Subordinated liabilities | | | | | 0.1 | 0.7 | 0.4 | | 1.2 |
| Derivatives | | | | | | | | 0.6 | 0.6 |
| Equity | | | | | | | | 0.3 | 0.3 |
| Total liabilities and equity | 3.8 | 2.4 | 6.4 | 0.5 | 1.5 | 0.7 | 0.4 | 3.3 | 18.9 |
| Derivatives, net inflows/outflows | 1.2 | 3.3 | 7.6 | -1.2 | 2.3 | 1.3 | -0.4 | | 14.2 |

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q3 2021

| EURm | Combined | | USD | | EUR | |
|--|------------------|----------------|------------------|----------------|------------------|----------------|
| | Unweighted value | Weighted value | Unweighted value | Weighted value | Unweighted value | Weighted value |
| Total high-quality liquid assets (HQLA) | 129,638 | 127,669 | 27,274 | 27,208 | 51,836 | 51,746 |
| Liquid assets level 1 | 127,042 | 125,462 | 26,848 | 26,846 | 51,535 | 51,490 |
| Liquid assets level 2 | 2,596 | 2,207 | 427 | 363 | 301 | 256 |
| Cap on level 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total cash outflows | 378,690 | 89,539 | 56,296 | 34,852 | 151,058 | 54,056 |
| Retail deposits & deposits from small business customers | 103,926 | 6,970 | 391 | 60 | 34,853 | 2,414 |
| Unsecured wholesale funding | 122,593 | 57,985 | 23,259 | 14,716 | 35,561 | 15,285 |
| Secured wholesale funding | 20,576 | 2,944 | 4,263 | 786 | 9,459 | 553 |
| Additional requirements | 77,850 | 13,286 | 22,835 | 18,882 | 52,747 | 30,386 |
| Other funding obligations | 53,746 | 8,354 | 5,549 | 409 | 18,438 | 5,418 |
| Total cash inflows | 47,188 | 13,693 | 25,402 | 24,731 | 46,330 | 32,379 |
| Secured lending (e.g. reverse repos) | 28,787 | 2,232 | 30 | 28 | 11,419 | 188 |
| Inflows from fully performing exposures | 12,105 | 5,796 | 1,235 | 656 | 4,694 | 2,100 |
| Other cash inflows | 6,296 | 5,665 | 24,138 | 24,048 | 30,217 | 30,091 |
| Limit on inflows | | 0 | | 0 | | 0 |
| Liquidity coverage ratio (%) | | 168% | | 269% | | 239% |

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 612% and NOK LCR 612%.

Nordea

Macroeconomic Outlook



Macroeconomic data - Nordic region

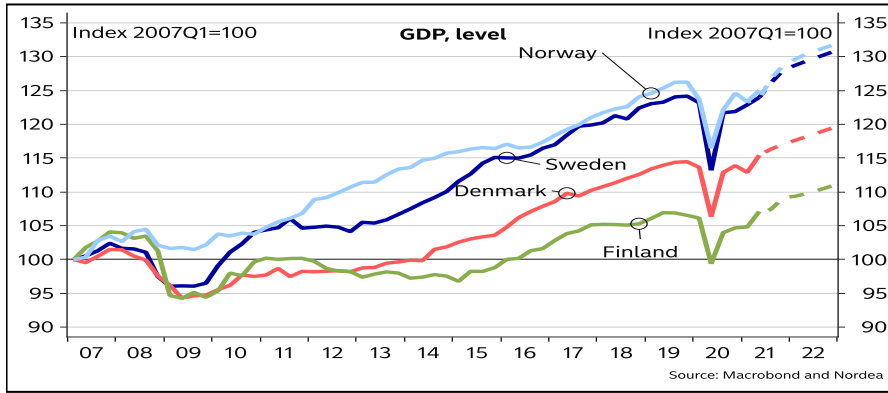
| % | Country | 2019 | 2020 | 2021E | 2022E | 2023E |
|-------------------------------|---------|------|------|-------|-------|-------|
| Gross domestic product growth | Denmark | 2.1 | -2.1 | 3.3 | 2.7 | 2.2 |
| | Finland | 1.3 | -2.9 | 3.5 | 3.0 | 2.0 |
| | Norway | 2.3 | -2.5 | 3.9 | 3.9 | 1.3 |
| | Sweden | 2.0 | -3.0 | 4.5 | 3.5 | 2.0 |
| Inflation | Denmark | 0.8 | 0.4 | 1.4 | 1.5 | 1.7 |
| | Finland | 1.0 | 0.3 | 1.9 | 1.7 | 1.7 |
| | Norway | 2.2 | 1.3 | 3.1 | 1.6 | 1.7 |
| | Sweden | 1.8 | 0.5 | 1.8 | 1.7 | 1.3 |
| Private consumption growth | Denmark | 1.2 | -1.3 | 2.0 | 4.3 | 2.8 |
| | Finland | 0.7 | -4.7 | 3.2 | 3.5 | 1.2 |
| | Norway | 1.4 | -6.9 | 5.0 | 8.0 | 3.5 |
| | Sweden | 0.7 | -4.7 | 4.4 | 5.0 | 2.0 |
| Unemployment | Denmark | 3.6 | 4.6 | 3.9 | 3.2 | 2.8 |
| | Finland | 6.7 | 7.8 | 7.8 | 6.8 | 6.4 |
| | Norway | 3.7 | 4.6 | 3.6 | 2.4 | 2.3 |
| | Sweden | 7.0 | 8.5 | 7.9 | 6.9 | 6.7 |

Source: Nordea Markets, Economic Outlook September 2021

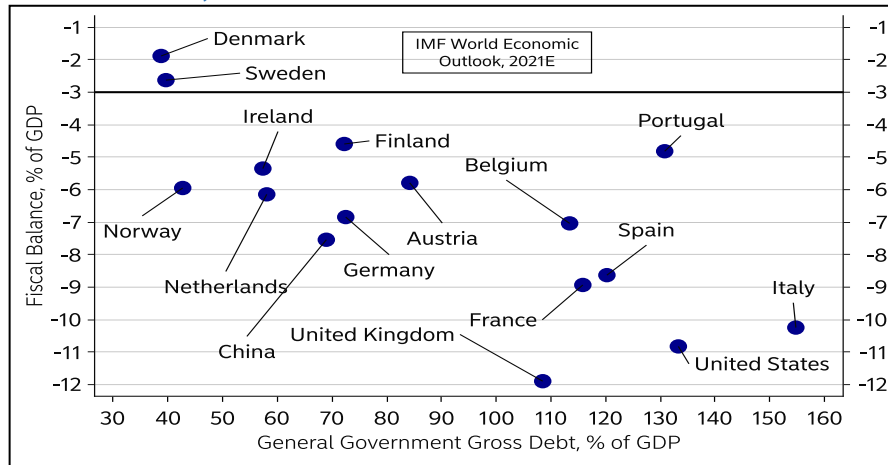
Market development - interest rates

| Market rates | Q3/21 | Q2/21 | Q1/21 | Q4/20 | Q3/20 | Q2/20 | Chg Q3/Q3 |
|------------------------|-------|-------|-------|-------|-------|-------|-----------|
| Short. EUR (1W Eonia) | -0.54 | -0.54 | -0.54 | -0.55 | -0.53 | -0.49 | -0.02 |
| Long. EUR (5 years) | -0.18 | -0.26 | -0.31 | -0.46 | -0.43 | -0.35 | 0.25 |
| Short. DK | -0.38 | -0.28 | -0.28 | -0.58 | -0.58 | -0.58 | 0.20 |
| Long. DK | 0.11 | 0.07 | -0.02 | -0.17 | -0.18 | -0.13 | 0.29 |
| Short. NO | 0.10 | 0.04 | 0.05 | 0.05 | 0.30 | -0.03 | -0.20 |
| Long. NO | 1.72 | 1.46 | 1.46 | 0.96 | 0.61 | 0.66 | 1.11 |
| Short. SE | -0.09 | -0.09 | -0.09 | -0.09 | -0.09 | -0.09 | 0.00 |
| Long. SE | 0.51 | 0.38 | 0.32 | 0.13 | 0.07 | 0.08 | 0.45 |

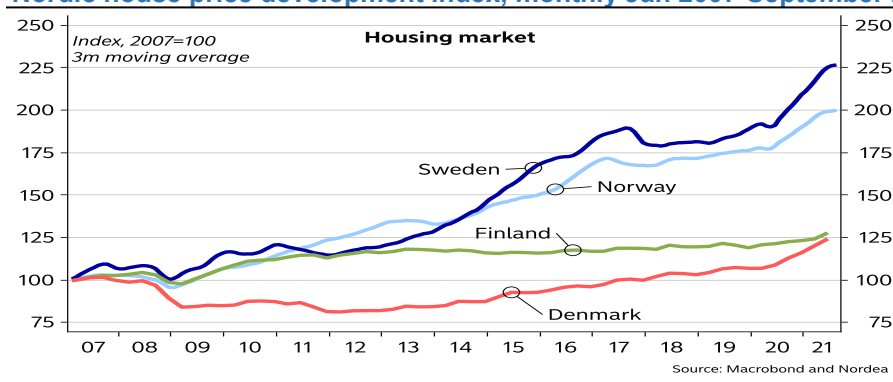
Nordic GDP index, quarterly 2007-2022E



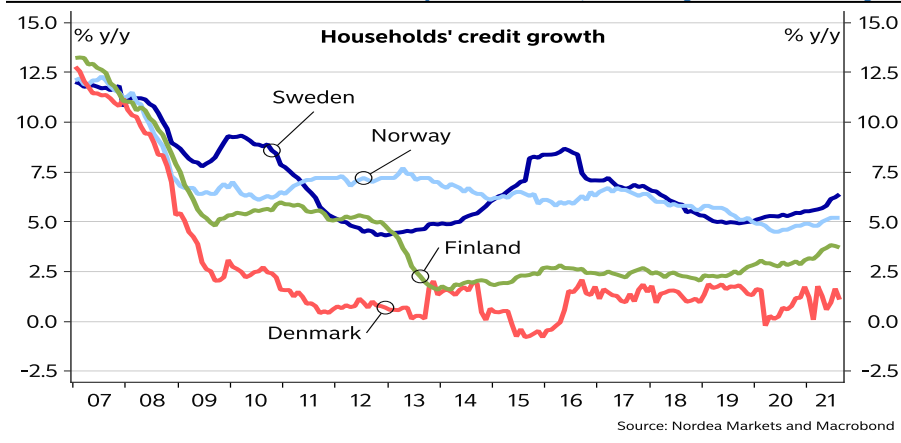
Public finances, 2021 estimate



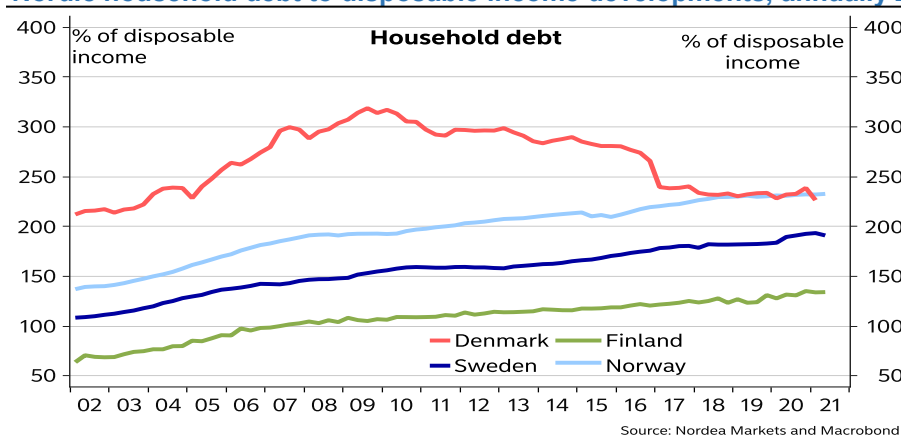
Nordic house price development index, monthly Jan 2007-September 2021



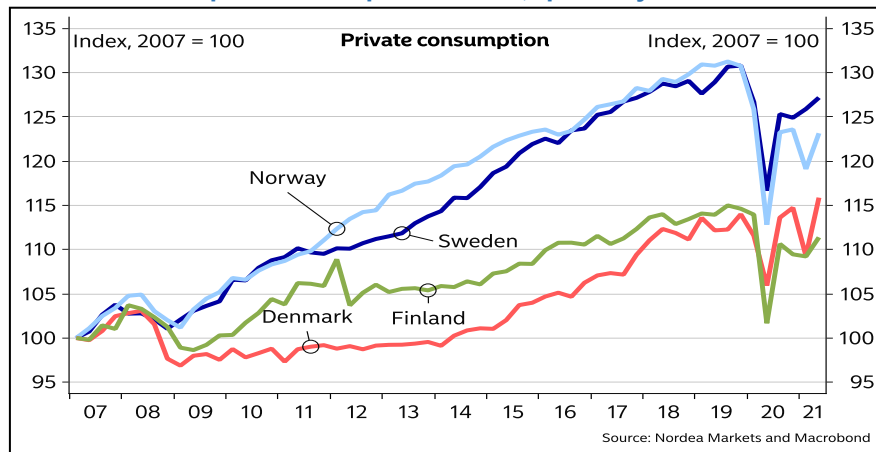
Nordic households credit development index, monthly Jan 2007-May 2021



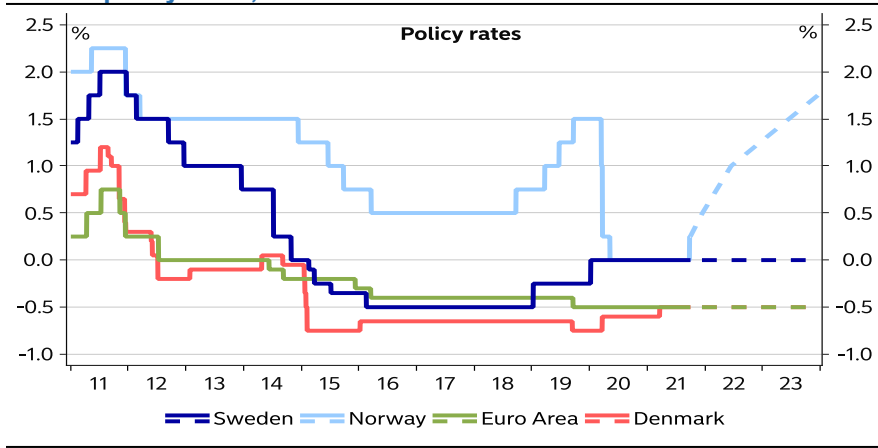
Nordic household debt to disposable income developments, annually 2002-2021



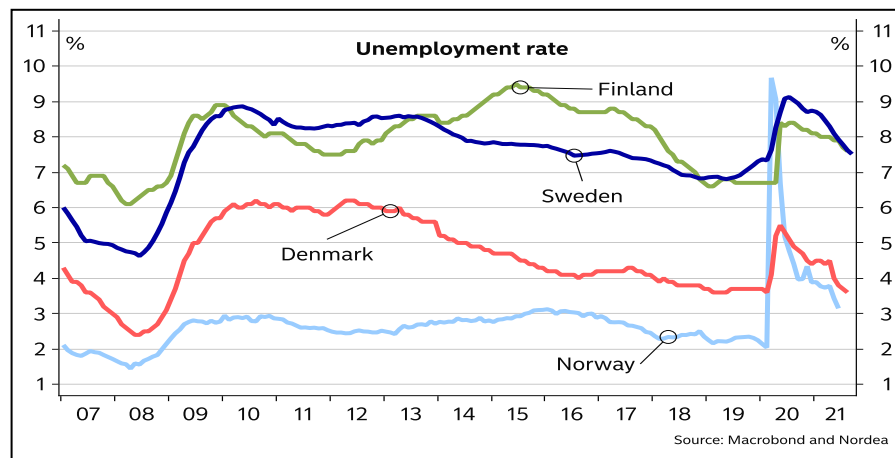
Private consumption development index, quarterly 2007-2021 Q2



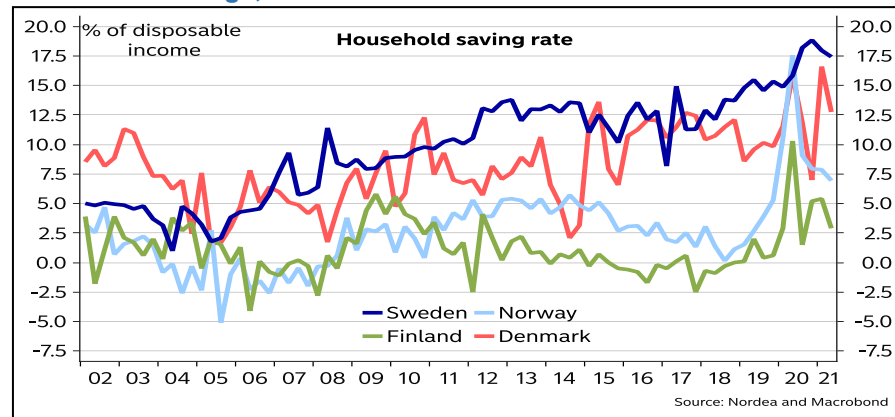
Nordic policy rates, 2011-2023E



Nordic unemployment rates, Jan 2010-September 2021



Household savings, 2002-Q2 2021



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

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Financial calendar 2022

10 Jan - 2 Feb 2022
3 February 2022

Silent period
Fourth Quarter and Year End Report 2021

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