

Nordea



Factbook Fourth Quarter 2020

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Ratings

End of Q4 2020	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		Baa1		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 March 2015 issue rating				BBB**		BBB+**		
AT1 in November 2017 issue rating				BBB**		BBB+**		
AT1 in March 2019 issue rating				BBB**		BBB+**		
Nordea Hypotek AB (publ)		Aaa*						
Nordea Kredit Realkreditatieselskab				AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Direct Bank ASA			A-1	A+***				
Nordea Direct Boligkreditt AS				AAA*				

*Covered bond rating

***Positive outlook

**Negative outlook (/trend)

****Unsolicited rating

Largest shareholders

End of Q4 2020	No.of shares, mill	Percent end Q4
Sampo Plc	642.9	15.9
BlackRock	202.2	5.0
Cevian Capital	178.4	4.4
Nordea Fonden	158.2	3.9
Alecta	115.7	2.9
Vanguard Funds	103.6	2.6
Swedbank Robur Funds	62.7	1.6
Varma Mutual Pension Insurance	60.2	1.5
Nordea Funds	49.7	1.2
Norwegian Petroleum Fund	43.9	1.1
First Swedish National Pension Fund	38.9	1.0
Ilmarinen	38.5	1.0
SHB Funds	37.8	0.9
Fidelity Investments	33.4	0.8
T. Rowe Price	29.1	0.7
Henderson Funds	29.0	0.7
Nordea Vinstandelsstiftelse	25.3	0.6
Government of Japan Pension Fund	25.0	0.6
Finnish State Pension Fund	24.5	0.6
SEB Funds	24.1	0.6
Other	2,126.6	52.4
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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net interest income	4,515	4,318	4,491	4,888	4,855	5,110	5,482	5,525	5,563	5,456	5,159	5,281	5,093
Net fee and commission income	2,959	3,011	2,993	3,369	3,238	3,230	2,842	2,642	2,468	2,395	2,156	1,693	1,883
Net result from items at fair value	900	1,012	1,088	1,328	1,715	1,645	1,425	1,539	1,774	1,517	1,837	1,946	1,028
Equity method	-1	50	124	23	112	39	18	79	93	42	66	48	24
Other income	93	232	476	83	135	263	474	106	100	91	116	105	172
Total operating income	8,466	8,623	9,172	9,691	10,055	10,287	10,241	9,891	9,998	9,501	9,334	9,073	8,200
Staff costs	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989	-3,113	-2,784	-2,724	-2,568
Other expenses	-1,286	-1,639	-1,566	-1,844	-1,774	-1,632	-1,656	-1,835	-1,808	-1,914	-1,862	-1,639	-1,646
Depreciation tangible and intangible assets	-605	-1,330	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149	-124
Total operating expenses	-4,643	-5,986	-5,046	-5,324	-4,928	-5,104	-5,400	-5,040	-5,064	-5,219	-4,816	-4,512	-4,338
Profit before loan losses	3,823	2,637	4,126	4,367	5,127	5,183	4,841	4,851	4,934	4,282	4,518	4,561	3,862
Net loan losses and similar net result ⁸	-860	-524	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1,486	-466
Operating profit	2,963	2,113	3,953	3,998	4,625	4,704	4,307	4,116	4,039	3,547	3,639	3,075	3,396
Income tax expense	-698	-571	-872	-950	-859	-1,042	-950	-1,009	-970	-913	-976	-757	-724
Net profit for period from continuing operations	2,265	1,542	3,081	3,048	3,766	3,662	3,357	3,107	3,069	2,634	2,663	2,318	2,672
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-25	9	57				
Net profit for the period	2,265	1,542	3,081	3,048	3,766	3,662	3,332	3,116	3,126				

Ratios and key figures¹

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Diluted earnings per share, EUR	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60	0.79
Share price ² , EUR	6.67	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10	3.90
Proposed/actual dividend per share, EUR ⁸	0.39	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25	0.20
Equity per share ² , EUR	8.35	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56	5.29
Potential shares outstanding ² , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037	2,600
Weighted average number of diluted shares, million	4,039	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026	4,026	4,022	3,846	3,355
Return on equity, %	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3	15.3
Assets under management, EURbn	353.8	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1	125.6
Cost-to-income ratio, % - excl. non-recurring items ¹	55	69	55	54	50	47	49	51	51	55	52	50	53
Loan loss ratio, basis points ³	35	22	7	12	15	14	15	21	26	23	31	56	19
Loan loss ratio including loans held at fair value, bp ³	26	16	7	12	15	14	15	21	26	23	31	56	19
Loan loss ratio incl loans held at fair value, excl. non-recurring items ^{1,3}	26	8	7	12	15	14	15	21	26	23	31	56	19
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{2,4,6,7} , %	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3	8.5
Tier 1 capital ratio, excl, Basel I floor ^{2,4,6,7} , %	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4	7.4
Total capital ratio, excl, Basel I floor ^{2,4,6,7} , %	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4	9.5
Tier 1 capital ^{2,4} , EURm	29,141	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953	22,641	21,049	19,577	15,760
Risk Exposure Amount, excl, Basel I floor ⁴ , EURbn	155	150	156	126	133	143	146	155	168	185	185	172	169
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	-	-	-	202	216	222	220	209	215	224	215	192	213
Number of employees (FTEs) ²	28,051	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491	33,068	33,809	33,347	34,008
Economic capital ^{2,7} , EURbn	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7	15.8
Return on capital at risk ^{1,5} , %	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 The Board of Directors will on 18 February decide on a distribution of EUR 0.07 per share as part of the 2019 dividend, and has also decided to propose that the AGM authorises the Board of Directors to decide on a later dividend payment of a maximum of EUR 0.72 per share (including the remaining part of the 2019 dividend and the proposed 2020 dividend).

Figures are only restated for 2019.

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

Balance sheet

EURm	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Assets												
Cash and balances with central banks	32,955	35,509	41,578	43,081	32,099	35,500	31,067	33,529	36,060	3,765	10,023	11,500
Loans to central banks	3,123	9,207	7,642	4,796	11,235	13,224	6,958	11,769	8,005	40,615		
Loans to credit institutions ¹	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	329,765	323,091	308,304	310,158	317,689	340,920	348,085	342,451	346,251	337,203	314,211	282,411
Interest-bearing securities	62,509	64,930	76,222	75,294	87,701	86,535	87,110	87,314	86,626	92,373	69,137	56,155
Financial instruments pledged as collateral	3,795	7,151	7,568	6,489	5,108	8,341	12,151	9,575	7,970	8,373	9,494	11 24
Shares	12,649	14,184	12,452	17,180	21,524	22,273	39,749	33,271	28,128	20,167	17,293	13,703
Assets in pooled schemes and unit-linked investment contracts	36,484	30,799	24,583	25,879	23,102	20,434						
Derivatives	44,770	39,111	37,025	46,111	69,959	80,741	105,119	70,992	118,789	171,943	96,825	75,422
Fair value changes of hedged items in portfolio hedge of interest rate risk	359	217	169	163	178	151	256	203	-711	-215	1,127	763
Investments in associated undertakings	555	572	1,601	1,235	588	515	487	630	585	591	554	470
Intangible assets	3,771	3,695	4,035	3,983	3,792	3,208	2,908	3,246	3,425	3,321	3,219	2,947
Property and equipment	1,931	2,002	546	624	566	557	509	431	474	469	454	452
Investment property	1,535	1,585	1,607	1,448	3,119	3,054	3,227	3,524	3,408	3,644	3,568	3,505
Deferred tax assets	406	487	164	118	60	76	130	62	266	169	278	125
Current tax assets	300	362	284	121	288	87	132	31	78	185	262	329
Retirement benefit assets	144	173	246	250	306	377	42	321	142	223	187	134
Other assets	13,349	12,543	14,749	12,441	18,973	18,587	17,581	11,064	15,554	19,425	22,857	14,397
Prepaid expenses and accrued income ¹	637	711	1,313	1,463	1,449	1,526	1,614	2,383	2,559	2,703	2,450	2,492
Assets held for sale		-	-	22,186	8,897	-	-	8,895				
Total assets	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	23,939	32,304	42,419	39,983	38,136	44,209	56,322	59,090	55,426	55,316	40,736	52,190
Deposits and borrowings from the public	183,431	168,725	164,958	172,434	174,028	189,049	197,254	200,743	200,678	190,092	176,390	153,577
Deposits in pooled schemes and unit-linked investment contracts	37,534	31,859	25,653	26,333	23,580	21,088						
Liabilities to policyholders	18,178	19,246	18,230	19,412	41,210	38,707	51,843	47,226	45,320	40,715	38,766	33,831
Debt securities in issue	174,309	193,726	190,422	179,114	191,750	201,937	194,274	185,602	183,908	179,950	151,578	130,519
Derivatives	47,033	42,047	39,547	42,713	68,636	79,505	97,340	65,924	114,203	167,390	95,887	73,043
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,608	2,018	1,273	1,450	2,466	2,594	3,418	1,734	1,940	1,274	898	874
Current tax liabilities	305	742	414	389	487	225	368	303	391	154	502	565
Other liabilities	21,341	19,868	23,315	28,515	24,413	25,745	26,973	24,737	24,773	43,368	38,590	28,589
Accrued expenses and prepaid income	1,404	1,476	1,696	1,603	1,758	1,805	1,943	3,677	3,903	3,496	3,390	3,178
Deferred tax liabilities	436	481	706	722	830	1,028	983	935	976	1,018	885	870
Provisions	596	570	321	329	306	415	305	177	389	483	581	309
Retirement benefit obligations	365	439	398	281	302	329	540	334	469	325	337	394
Subordinated liabilities	6,941	9,819	9,155	8,987	10,459	9,200	7,942	6,545	7,797	6,503	7,761	7,185
Liabilities held for sale	-	-	-	26,031	4,888	-	-	4,198	-	-	-	-
Total liabilities	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	748	748	750	750	-	-	-	-	-	-	-	-
Non-controlling interests	9	40	6	168	1	1	2	2	5	86	84	80
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037
Share premium reserve	-	-	-	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,065	1,065
Other reserves	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159	340	-47	-146	-518
Invested unrestricted equity	1,063	1,080	1,080	-	-	-	-	-	-	-	-	-
Retained earnings	29,937	27,672	28,891	28,811	28,302	27,089	25,906	24,236	22,530	20,954	19,492	17,756
Total equity	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	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	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Net interest income	1,169	1,146	1,091	1,109	1,108	1,083	1,071	1,056	1,142	1,123	1,110	1,116
Net fee and commission income	792	729	673	765	775	756	743	737	720	703	800	770
Net result from items at fair value	217	257	316	110	250	212	285	265	182	205	260	441
Equity method	5	6	-10	-2	-1	13	24	14	15	48	33	28
Other income	36	17	20	20	146	22	20	44	60	18	375	23
Total operating income	2,219	2,155	2,090	2,002	2,278	2,086	2,143	2,116	2,119	2,097	2,578	2,378
Total operating income, excl, non-recurring items¹	2,219	2,172	2,092	2,001	2,156	2,085	2,141	2,115	2,033	2,097	2,229	2,243
Staff costs	-722	-686	-645	-699	-648	-924	-727	-718	-744	-726	-730	-798
Other expenses	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323	-350	-503
Depreciation tangible and intangible assets	-177	-158	-140	-130	-156	-885	-149	-140	-250	-87	-74	-71
Total operating expenses	-1,218	-1,089	-1,088	-1,248	-1,179	-2,175	-1,180	-1,452	-1,384	-1,136	-1,154	-1,372
Total operating expenses, excl, non-recurring items²	-1,218	-1,089	-1,088	-1,248	-1,179	-1,161	-1,180	-1,357	-1,243	-1,136	-1,154	-1,372
Profit before loan losses	1,001	1,066	1,002	754	1,099	-89	963	664	735	961	1,424	1,006
Net loan losses and similar net result	-28	19	-696	-155	-86	-332	-63	-43	-30	-44	-59	-40
Operating profit	973	1,085	306	599	1,013	-421	900	621	705	917	1,365	966
Operating profit, excl, non-recurring items^{1,2}	973	1,102	308	598	891	592	898	715	760	917	1,016	831
Income tax expense	-248	-248	-63	-139	-263	89	-219	-178	-200	-193	-250	-229
Net profit (continuing operations)	725	837	243	460	750	-332	681	443	505	724	1,115	737
Ratios and key figures												
	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Diluted earnings per share, EUR	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11	0.13	0.18	0.28	0.18
Share price ² , EUR	6.67	6.49	6.15	5.13	7.24	6.50	6.39	6.80	7.30	9.40	8.26	8.66
Equity per share ² , EUR	8.35	8.06	7.86	7.79	7.80	7.55	7.69	7.55	8.15	8.08	7.90	7.63
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
Weighted average number of diluted shares, million	4,039	4,040	4,039	4,038	4,039	4,036	4,032	4,033	4,037	4,037	4,037	4,038
Return on equity, %	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5	6.3	9.2	14.3	9.0
Assets under management, EURbn	353.8	326.2	311.4	280.4	324.7	314.3	306.9	300.5	280.1	311.5	307.0	320.1
Cost-to-income ratio, % - excl non-recurring items ¹	55	51	52	62	55	56	55	64	61	54	52	61
Loan loss ratio, basis points ³	9	0	115	26	17	55	10	7	5	8	10	7
Loan loss ratio including loans held at fair value, bp ³	3	-2	85	19	11	40	8	5	4	6	11	6
Loan loss ratio incl loans held at fair value, excl. non-recurring items ^{1,3}	3	-2	85	19	11	6	8	5	4	6	11	6
Common Equity Tier 1 capital ratio ^{2,4,5,6} , %	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5	20.3	19.9	19.8
Tier 1 capital ratio ^{2,4,5,6} , %	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3	22.6	22.2	22.2
Total capital ratio ^{2,4,5,6} , %	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9	26.2	25.4	25.2
Tier 1 capital ^{2,4} , EURm	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984	27,318	27,233	27,298
Risk Exposure Amount ⁴ , EURbn	155	151	155	152	150	156	160	163	156	121	123	123
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn												
Number of employees (FTEs) ²	28,051	27,880	27,954	28,292	29,000	29,469	29,550	29,284	28,990	29,056	29,271	30,082
Economic capital ^{2,5} , EURbn	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2	26.6	26.3	26.5	26.2
Return on capital at risk ¹ , %	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1	8.5	10.9	11.3	9.5

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.

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.

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

Balance sheet

EURm	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Assets												
Cash and balances with central banks	32,955	48,928	48,642	41,420	35,509	31,337	41,739	45,764	41,578	43,173	33,690	35,587
Loans to central banks	3,123	4,430	5,661	12,633	9,207	8,153	8,123	8,473	7,642	6,441	6,732	2,977
Loans to credit institutions	3,123	10,358	8,650	16,074	8,518	20,067	17,790	14,372	11,320	16,384	13,351	17,243
Loans to the public	329,765	320,469	328,022	324,341	323,091	328,673	324,125	325,934	308,304	316,494	314,813	310,926
Interest-bearing securities	62,509	68,185	72,520	71,690	64,930	66,202	69,633	70,559	76,222	74,900	74,987	73,198
Financial instruments pledged as collateral	3,795	6,510	6,448	7,742	7,151	6,092	6,557	11,582	7,568	9,807	8,898	9,618
Shares	12,649	12,794	13,368	12,836	14,184	14,919	14,969	16,137	12,452	15,061	15,568	17,176
Assets in pooled schemes and unit-linked investment contracts	36,484	32,730	29,854	25,961	30,799	29,350	28,111	27,003	24,583	26,829	26,335	25,750
Derivatives	44,770	45,434	47,039	56,934	39,111	51,791	41,647	39,491	37,025	36,713	43,719	42,306
Fair value changes of hedged items in portfolio hedge of interest rate risk	359	373	356	332	217	372	316	212	169	131	165	150
Investments in associated undertakings and joint ventures	555	549	553	557	572	1,377	2,098	1,620	1,601	1,617	1,577	1,237
Intangible assets	3,771	3,637	3,661	3,531	3,695	3,595	4,328	4,319	4,035	4,146	4,064	3,971
Property and equipment	1,931	1,908	1,945	1,955	2,002	1,972	2,022	2,067	546	576	594	612
Investment properties	1,535	1,573	1,575	1,478	1,585	1,603	1,680	1,698	1,607	1,638	1,615	1,516
Deferred tax assets	406	394	500	443	487	334	114	110	164	63	119	138
Current tax assets	300	392	392	309	362	782	466	335	284	504	363	333
Retirement benefit assets	144	74	91	163	173	156	181	195	246	280	265	225
Other assets	13,349	15,301	17,282	21,223	12,543	18,316	18,228	19,335	14,749	15,233	20,237	14,253
Prepaid expenses and accrued income	637	735	728	772	712	764	748	967	1,313	1,442	1,507	1,495
Assets held for sale	-	-	-	-	-	-	-	-	-	1,335	1,454	21,478
Total assets	552,160	574,774	587,287	600,394	554,848	585,855	582,875	590,173	551,408	572,767	570,053	580,189
Liabilities												
Deposits by credit institutions	23,939	39,076	46,223	63,308	32,304	45,308	43,553	51,634	42,419	51,506	50,145	50,437
Deposits and borrowings from the public	183,431	189,971	188,451	173,992	168,725	168,326	176,543	176,285	164,958	174,191	176,491	173,985
Deposits in pooled schemes and unit-linked investment contacts	37,534	33,811	31,126	27,378	31,859	30,274	29,157	28,120	25,653	27,767	26,904	26,185
Liabilities to policyholders	18,178	17,199	17,888	16,736	19,246	19,051	18,997	19,067	18,230	19,331	19,241	19,165
Debt securities in issue	174,309	180,237	182,069	183,927	193,726	190,859	189,058	193,263	190,422	187,094	177,865	174,750
Derivatives	47,033	45,308	49,749	55,386	42,047	53,742	44,430	41,448	39,547	39,084	44,519	38,307
Fair value changes of hedged items in portfolio hedge of interest rate risk	2,608	2,934	3,081	2,792	2,018	3,248	2,748	1,828	1,273	830	1,272	1,180
Current tax liabilities	305	187	146	500	742	304	223	386	414	711	599	574
Other liabilities	21,341	22,663	25,359	33,335	19,868	30,688	33,463	33,933	23,315	24,951	27,395	26,432
Accrued expenses and prepaid income	1,404	1,409	1,337	1,595	1,476	1,578	1,471	1,933	1,696	1,673	1,648	1,892
Deferred tax liabilities	436	436	464	450	481	727	637	562	706	615	589	614
Provisions	596	615	622	531	570	612	379	398	321	312	314	332
Retirement benefit obligations	365	547	561	493	439	694	555	489	398	340	276	283
Subordinated liabilities	6,941	7,828	8,452	8,495	9,819	9,907	10,607	10,332	9,155	9,181	8,573	8,320
Liabilities held for sale	-	-	-	-	-	-	-	-	-	2,566	2,331	26,761
Total liabilities	518,420	542,221	555,528	568,918	523,320	555,318	551,821	559,678	518,507	540,152	538,162	549,217
Equity												
Additional Tier 1 capital holders	748	750	750	750	748	750	750	750	750	750	750	750
Non-controlling interests	9	9	22	34	40	43	44	52	6	-	-	172
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	-	1,080	1,080	1,080
Other reserves	-2,067	-2,515	-2,488	-2,538	-2,062	-2,290	-2,075	-1,934	-1,876	-1,665	-1,643	-1,641
Invested unrestricted equity	1,063	1,070	1,072	1,072	1,080	1,080	1,080	1,080	1,080	-	-	-
Retained earnings	29,937	29,189	28,353	28,108	27,672	26,904	27,205	26,497	28,891	28,400	27,654	26,561
Total equity	33,740	32,553	31,759	31,476	31,528	30,537	31,054	30,495	32,901	32,615	31,891	30,972
Total liabilities and equity	552,160	574,774	587,287	600,394	554,848	585,855	582,875	590,173	551,408	572,767	570,053	580,189

Nordea Group

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions			Nordea Group		
	Q4 2020	Q3 2020	Chg	Q4 2020	Q3 2020	Chg	Q4 2020	Q3 2020	Chg	Q4 2020	Q3 2020	Chg	Q4 2020	Q3 2020	Chg	Q4 2020	Q3 2020	Chg.
EURm																		
Net interest income	533	540	-1%	381	352	8%	225	224	0%	16	16	0%	14	14	0%	1,169	1,146	2%
Net fee and commission income	297	278	7%	164	140	17%	113	114	-1%	219	204	7%	-1	-7		792	729	9%
Net result from items at fair value	19	11	73%	66	50	32%	106	138	-23%	14	23	-39%	12	35	-66%	217	257	-16%
Equity method & other income	0	2		10	5		0	0		3	3		28	13		41	23	78%
Total operating income	849	831	2%	621	547	14%	444	476	-7%	252	246	2%	53	55	-4%	2,219	2,155	3%
Total operating expenses	-452	-439	3%	-273	-251	9%	-195	-182	7%	-133	-123	8%	-165	-94	76%	-1,218	-1,089	12%
Net loan losses and similar net result	-11	5		-26	8		3	10		2	-3		4	-1		-28	19	
Operating profit	386	397	-3%	322	304	6%	252	304	-17%	121	120	1%	-108	-40		973	1,085	-10%
Cost-to-income ratio, %	53	53		44	46		44	38		53	50					55	51	
Return on capital at risk, %	16	16		15	15		12	13		23	24					12 ¹	14 ¹	
Economic capital (EC)	7,376	7,463	-1%	6,422	6,152	4%	6,305	6,827	-8%	1,642	1,498	10%	1,757	1,736	1%	23,502	23,676	-1%
Risk exposure amount (REA)	47,200	46,062	2%	43,125	40,055	8%	42,280	45,027	-6%	7,401	5,625	32%	15,434	13,790	12%	155,440	150,559	3%
Number of employees (FTEs)	7,070	7,100	0%	4,600	4,255	8%	1,440	1,600	-10%	2,741	2,737	0%	12,200	12,188	0%	28,051	27,880	1%
Volumes, EURbn:																		
Total Lending	162.3	156.1	4%	91.6	85.0	8%	62.3	68.9	-10%	9.6	9.0	7%	4.0	1.5		329.8	320.5	3%
Total Deposits	82.9	80.8	3%	50.1	47.4	6%	42.7	52.3	-18%	10.4	10.6	-2%	-2.7	-1.1		183.4	190.0	-3%

¹ Excluding items affecting comparability.

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions			Nordea Group		
	Jan-Dec 2020 2019		Chg	Jan-Dec 2020 2019		Chg	Jan-Dec 2020 2019		Chg	Jan-Dec 2020 2019		Chg	Jan-Dec 2020 2019		Chg	Jan-Dec 2020 2019		Chg.
EURm																		
Net interest income	2,091	2,105	-1%	1,418	1,364	4%	877	852	3%	67	53	26%	62	-56	0%	4,515	4,318	5%
Net fee and commission income	1,133	1,208	-6%	587	594	-1%	446	433	3%	810	783	3%	-17	-7	0%	2,959	3,011	-2%
Net result from items at fair value	89	130	-32%	257	261		467	296		95	99		-8	226		900	1,012	-11%
Equity method & other income	6	2	0%	26	21		0	1		10	47		50	211		92	282	
Total operating income	3,319	3,445	-4%	2,288	2,240	2%	1,790	1,582	13%	982	982	0%	87	374	-77%	8,466	8,623	-2%
Total operating expenses	-1,815	-1,989	-9%	-1,078	-1,115	-3%	-841	-931	-10%	-507	-560	-9%	-402	-1,391	-71%	-4,643	-5,986	-22%
Net loan losses and similar net result	-271	-88		-316	-196		-268	-236		-3	8		-2	-12		-860	-524	64%
Operating profit	1,233	1,368	-10%	894	929	-4%	681	415	64%	472	430	10%	-317	-1,029	0%	2,963	2,113	40%
Cost-to-income ratio, %	55	58		47	50		47	59		52	57					55	69	
Return on capital at risk, %	12	12		10	11		7	4		23	25					9 ¹	9 ¹	
Economic capital (EC)	7,376	7,988	-8%	6,422	7,035	-9%	6,305	7,418	-15%	1,642	1,767	-7%	1,757	1,510	16%	23,502	25,718	-9%
Risk exposure amount (REA)	47,200	45,870	3%	43,125	42,703	1%	42,280	44,110	-4%	7,401	5,560	33%	15,434	11,972	29%	155,440	150,215	3%
Number of employees (FTEs)	7,070	7,522	-6%	4,600	4,334	6%	1,440	1,711	-16%	2,741	2,740	0%	12,200	12,693	-4%	28,051	29,000	-3%
Volumes, EURbn:																		
Total Lending	162.3	155.2	5%	91.6	85.2	8%	62.3	72.7	-14%	9.6	8.4	14%	4.0	1.6		329.8	323.1	2%
Total Deposits	82.9	76.5	8%	50.1	41.7	20%	42.7	39.6	8%	10.4	10.0	4%	-2.7	0.9	0%	183.4	168.7	9%

¹ Excluding items affecting comparability.

Change in Net interest income (EURm)

Nordea Group	4Q20/3Q20	3Q20/2Q20	2Q20/1Q20	1Q20/4Q19	4Q19/3Q19	FY20/FY19
NII beginning of period	1,146	1,091	1,109	1,108	1,083	4,318
Margin driven NII	18	16	-17	28	-3	78
Lending margin	14	17	-8	5	-8	-42
Deposit margin	1	3	-31	22	-12	-20
Cost of funds	3	-4	22	1	17	140
Volume driven NII	22	-8	18	9	13	169
Lending volume	23	-4	22	8	13	196
Deposit volume	-1	-4	-4	1	0	-27
Day count	0	12	0	-12	0	12
Other (incl Treasury)	-17	35	-19	-24	15	-62
of which deposit guarantee scheme (DGS)	0	0	2	-2	0	-3
of which Baltics						-1
of which FX	0	29	-20	-19	-10	-113
NII end of period	1,169	1,146	1,091	1,109	1,108	4,515
Personal Banking	4Q20/3Q20	3Q20/2Q20	2Q20/1Q20	1Q20/4Q19	4Q19/3Q19	FY20/FY19
NII beginning of period	540	501	517	523	539	2,105
Margin driven NII	-6	12	-18	20	-19	-41
Lending margin	-9	7	-3	8	-13	-48
Deposit margin	3	5	-15	12	-6	7
Volume driven NII	7	8	2	5	6	90
Lending volume	8	10	6	4	6	110
Deposit volume	-1	-2	-4	1	0	-20
Day count	0	5	0	-5	0	5
Other	-8	14	0	-26	-3	-68
of which FX	2	8	-5	-5	-3	-32
NII end of period	533	540	501	517	523	2,091
Business Banking	4Q20/3Q20	3Q20/2Q20	2Q20/1Q20	1Q20/4Q19	4Q19/3Q19	FY20/FY19
NII beginning of period	352	339	346	346	338	1,364
Margin driven NII	16	-4	-11	3	-1	-29
Lending margin	15	-2	0	-3	0	-18
Deposit margin	1	-2	-11	6	-1	-11
Volume driven NII	18	-2	6	6	3	70
Lending volume	18	0	7	6	3	76
Deposit volume	0	-2	-1	0	0	-6
Day count	0	3	0	-3	0	3
Other	-5	16	-2	-6	6	10
of which FX	0	5	-4	-3	-2	-24
NII end of period	381	352	339	346	346	1,418
Large Corporates & Institutions	4Q20/3Q20	3Q20/2Q20	2Q20/1Q20	1Q20/4Q19	4Q19/3Q19	FY20/FY19
NII beginning of period	224	211	217	218	212	852
Margin driven NII	5	12	-10	2	2	5
Lending margin	8	12	-5	-1	6	24
Deposit margin	-3	0	-5	3	-4	-19
Volume driven NII	-4	-15	9	-3	4	0
Lending volume	-4	-15	8	-3	4	-2
Deposit volume	0	0	1	0	0	2
Day count	0	3	0	-3	0	3
Other	0	13	-5	3	0	17
of which FX	0	3	-4	-3	-1	-22
NII end of period	225	224	211	217	218	877
Asset & Wealth Management	4Q20/3Q20	3Q20/2Q20	2Q20/1Q20	1Q20/4Q19	4Q19/3Q19	FY20/FY19
NII beginning of period	16	17	18	13	13	53
Margin driven NII	0	0	0	3	-2	3
Lending margin	0	0	0	1	-1	0
Deposit margin	0	0	0	2	-1	3
Volume driven NII	1	1	1	1	0	9
Lending volume	1	1	1	1	0	12
Deposit volume	0	0	0	0	0	-3
Day count	0	1	0	-1	0	1
Other	-1	-3	-2	2	2	1
of which FX	0	0	0	0	0	-1
NII end of period	16	16	17	18	13	67

Net fee and commission income

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Asset management commissions	1,469	1,455	1,440	1,543	1,369	1,261	398	372	340	359	388	359	361	347	360	358	364	358
Life and pension commissions	263	251	258	313	306	299	70	64	61	68	66	62	61	62	64	54	59	81
Deposit products	27	23	23	27	30	31	8	6	6	7	7	6	5	5	7	6	5	5
Brokerage, securities issues and corporate finance	204	157	173	224	226	225	64	42	34	64	34	36	57	30	53	21	65	34
Custody and issuer services	34	41	49	59	59	55	12	7	10	5	17	10	11	3	15	10	17	7
Payments	280	307	302	307	297	307	66	68	69	77	74	70	77	86	72	73	82	76
Cards	168	220	218	228	226	271	44	41	36	47	46	67	50	57	49	57	58	54
Lending products	424	429	399	465	531	548	117	104	98	105	115	113	99	102	92	98	112	97
Guarantees	89	111	116	143	161	177	23	23	21	22	31	34	22	24	22	31	30	33
Other	1	17	15	60	33	56	-10	2	-2	11	-3	-1	0	21	-14	-5	8	25
Total	2,959	3,011	2,993	3,369	3,238	3,230	792	729	673	765	775	756	743	737	720	703	800	770

Other expenses

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Information technology	-490	-530	-484	-565	-573	-485	-151	-97	-122	-120	-140	-125	-137	-128	-120	-121	-119	-123
Marketing and representation	-46	-59	-60	-66	-79	-84	-21	-8	-8	-9	-20	-13	-14	-12	-26	-10	-12	-11
Postage, transportation, telephone and office expenses	-57	-66	-83	-101	-125	-145	-16	-13	-13	-15	-16	-15	-17	-18	-20	-19	-22	-22
Rents, premises and real estate	-128	-150	-312	-309	-309	-373	-32	-35	-34	-27	-64	-29	-27	-30	-83	-71	-84	-74
Resolution fee	-202	-211	-167	-222	-128	-147	0	0	-49	-153	-1	-2	-1	-207	0	0	0	-167
Other	-363	-834	-460	-581	-560	-398	-99	-92	-77	-95	-134	-184	-108	-199	-141	-102	-113	-106
Total	-1,286	-1,639	-1,566	-1,844	-1,774	-1,632	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323	-350	-503

Net loan losses until 2017 (from 2018, see page 15, due to the implementation of IFRS9)

EURm	Full year 2017	Full year 2016	Full year 2015	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	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

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

Key ratios

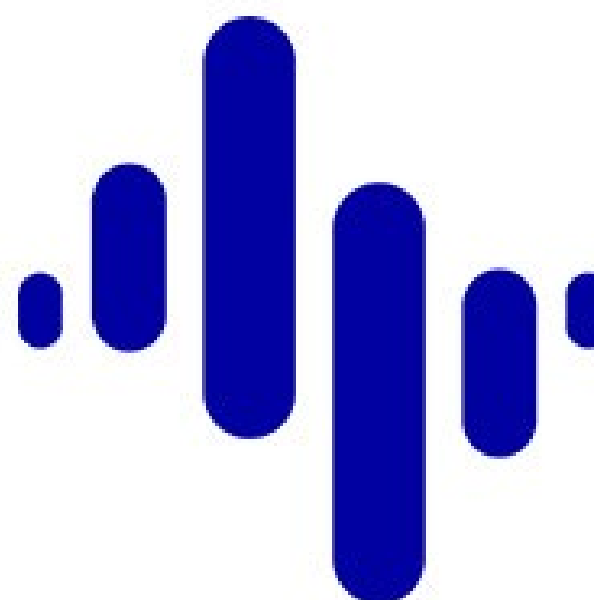
	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019	Q4 2018
Loan loss ratio, amortised cost, bp ¹	9	0	115	26	35	17	55	10	7	22	5
- of which stage 1	2	-13	33	4	6	-1	6	-2	0	1	-4
- of which stage 2	-1	3	33	-2	8	1	8	0	2	3	-3
- of which stage 3	8	10	49	24	21	17	41	12	5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

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 stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	533	540	501	517	523	539	529	514	2%	-1%	2%	-2%
Net fee and commission income	297	278	266	292	313	314	295	286	-5%	7%	-6%	6%
Net result from items at fair value	19	11	45	14	22	25	39	44	-14%	73%	-13%	82%
Equity method & other income	0	2	2	2	-1	4	-1	0				
Total operating income	849	831	814	825	857	882	862	844	-1%	2%	-1%	1%
Total operating expenses	-452	-439	-453	-471	-484	-502	-473	-530	-7%	3%	-7%	2%
Profit before loan losses	397	392	361	354	373	380	389	314	6%	1%	6%	0%
Net loan losses and similar net result	-11	5	-226	-39	-27	-8	-32	-21				
Operating profit	386	397	135	315	346	372	357	293	12%	-3%	11%	-4%
Cost-to-income ratio, %	53	53	56	57	57	57	55	63				
Cost-to-income ratio ¹ , %	55	55	54	55	58	59	57	58				
Return on capital at risk, %	16	16	5	12	13	12	12	11				
Economic capital (EC)	7,376	7,463	7,424	7,664	7,988	8,831	9,153	9,051	-8%	-1%		
Risk exposure amount (REA)	47,200	46,062	45,695	43,140	45,870	45,376	45,415	44,940	3%	2%		
Number of employees (FTEs)	7,070	7,100	7,282	7,385	7,522	7,750	7,976	7,963	-6%	0%		

Personal Banking - Volumes

EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	141.3	135.5	134.2	127.8	133.3	130.6	130.3	129.6	6%	4%	6%	1%
Other lending	21.0	20.6	20.9	20.9	21.9	21.9	22.0	22.1	-4%	2%	-4%	0%
Total lending	162.3	156.1	155.1	148.7	155.2	152.5	152.3	151.7	5%	4%	5%	1%
Total deposits	82.9	80.8	80.5	75.2	76.5	76.2	77.2	75.3	8%	3%	8%	0%

¹ Adjusted for resolution fees before tax.

Personal Banking - Net interest income

									Chg %		Chg local curr. %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	140	140	138	140	143	141	144	139	-2%	0%	-1%	0%
PeB Finland	87	88	88	92	91	100	99	99	-4%	-1%	-4%	-1%
PeB Norway	112	118	106	112	123	129	122	104	-9%	-5%	-2%	-3%
PeB Sweden	200	193	171	174	171	170	169	172	17%	4%	14%	3%
PeB Other	-6	1	-2	-1	-5	-1	-5	0				

Personal Banking - Net commission income

									Chg %		Chg local curr. %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	84	69	67	76	89	87	72	73	-6%	22%	-10%	17%
PeB Finland	96	89	85	91	95	98	98	91	1%	8%	1%	8%
PeB Norway	26	24	24	27	26	27	31	27	0%	8%	4%	12%
PeB Sweden	100	96	89	99	102	100	99	98	-2%	4%	-5%	5%
PeB Other	-9	0	1	-1	1	2	-5	-3				

Personal Banking - Net loan losses and similar net result

									Chg %		Chg local curr. %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	12	3	-51	-13	-8	-20	-12	31				
PeB Finland	-13	-4	-91	-8	-1	45	-9	-31				
PeB Norway	-8	9	-53	-3	-9	-19	-6	-10				
PeB Sweden	-3	-3	-30	-16	-6	-16	-5	-11				
PeB Other	1	0	-1	1	-3	2	0	0				

Volumes

Personal Banking Denmark

									Chg %		Chg local curr. %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	33.3	32.9	32.3	31.8	31.6	31.0	30.8	30.6	5%	1%	5%	2%
Other lending	8.6	8.4	8.8	8.9	9.0	9.2	9.2	9.3	-4%	2%	-6%	1%
Total lending	41.9	41.3	41.1	40.7	40.6	40.2	40.0	39.9	3%	1%	3%	1%
Total deposits	21.9	22.0	22.0	20.9	21.5	21.3	21.5	21.0	2%	0%	1%	-1%

Personal Banking Finland

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	28.7	28.2	27.8	27.3	27.1	26.8	26.5	26.4	6%	2%	6%	2%
Other lending	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	-2%	0%	-2%	0%
Total lending	35.0	34.5	34.1	33.7	33.5	33.2	32.9	32.8	4%	1%	4%	1%
Total deposits	24.6	24.4	23.8	22.9	22.4	22.5	22.3	21.8	10%	1%	10%	1%

Personal Banking Norway

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	32.8	30.8	30.8	28.1	32.4	32.1	32.2	31.9	1%	6%	8%	1%
Other lending	2.7	2.6	2.6	2.4	3.1	3.0	3.1	3.0	-13%	4%	-7%	0%
Total lending	35.5	33.4	33.4	30.5	35.5	35.1	35.3	34.9	0%	6%	6%	1%
Total deposits	9.9	9.5	9.9	8.7	10.0	10.3	11.0	10.6	-1%	4%	6%	0%

Personal Banking Sweden

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	46.4	43.6	43.3	40.6	42.2	40.7	40.7	40.8	10%	6%	5%	1%
Other lending	3.5	3.3	3.3	3.2	3.4	3.4	3.4	3.4	3%	6%	-3%	0%
Total lending	49.9	46.9	46.6	43.8	45.6	44.1	44.1	44.2	9%	6%	5%	1%
Total deposits	26.4	24.8	24.9	22.7	22.6	22.1	22.4	22.0	17%	6%	12%	1%

Nordea

Business Banking



Business Banking - Financial highlights

									Chg %		Chg local curr. %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	381	352	339	346	346	338	343	337	10%	8%	11%	8%
Net fee and commission income	164	140	129	154	161	151	133	149	2%	17%	4%	18%
Net result from items at fair value	66	50	71	70	65	60	73	63	2%	32%	-4%	28%
Equity method & other income	10	5	6	5	4	6	7	4				
Total operating income	621	547	545	575	576	555	556	553	8%	14%	8%	13%
Total operating expenses	-273	-251	-257	-297	-268	-262	-271	-314	2%	9%	2%	10%
Profit before loan losses	348	296	288	278	308	293	285	239	13%	18%	13%	17%
Net loan losses and similar net result	-26	8	-236	-62	-16	-71	-34	-75				
Operating profit	322	304	52	216	292	222	251	164	10%	6%	11%	5%
Cost-to-income ratio, %	44	46	47	52	47	47	49	57				
Cost-to-income ratio ¹ , %	46	48	48	47	49	49	51	49				
Return on capital at risk, %	15	15	2	9	13	10	11	8				
Economic capital (EC)	6,422	6,152	6,346	7,057	7,035	6,525	6,771	6,606	-9%	4%		
Risk exposure amount (REA)	43,125	40,055	41,375	41,902	42,703	45,737	45,840	44,872	1%	8%		
Number of employees (FTEs)	4,600	4,255	4,266	4,266	4,334	4,324	4,304	4,278	6%	8%		

Business Banking - Volumes

									Chg %		Chg local curr. %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Total lending	91.6	85.0	85.8	83.5	85.2	83.2	84.0	83.5	8%	8%	8%	5%
Total deposits	50.1	47.4	46.5	41.5	41.7	40.2	41.1	41.1	20%	6%	20%	3%

¹ Adjusted for resolution fees before tax.

Business Banking - Net interest income

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	89	83	85	89	91	87	93	90	-2%	7%	-3%	6%
BB Finland	94	90	92	91	90	91	91	90	4%	4%	4%	4%
BB Norway	95	77	73	80	81	80	79	79	17%	23%	23%	23%
BB Sweden	98	93	84	86	81	78	77	77	21%	5%	19%	5%
Other	5	9	5	0	3	2	3	1				

Business Banking - Net commission income

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	31	25	26	31	34	33	25	28	-9%	24%	-9%	20%
BB Finland	54	49	47	53	54	48	48	51	0%	10%	0%	10%
BB Norway	27	23	22	26	28	27	26	27	-4%	17%	7%	16%
BB Sweden	66	53	45	55	55	49	51	52	20%	25%	16%	27%
Other	-14	-10	-11	-11	-10	-6	-17	-9				

Business Banking - Net loan losses and similar net result

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	0	2	-35	5	9	-59	-29	-41				
BB Finland	-9	-3	-87	-45	-21	-1	6	-14				
BB Norway	-13	8	-67	-11	5	-7	0	-4				
BB Sweden	-6	3	-54	-11	-6	-9	-7	-8				
Other	2	-2	7	0	-3	5	-4	-8				

Business Banking - Lending

EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	25.6	24.6	25.3	25.6	25.9	25.8	26.0	26.0	-1%	4%	-2%	4%
BB Finland	19.6	19.8	19.9	19.7	19.2	19.4	19.4	19.3	2%	-1%	2%	-1%
BB Norway	20.9	17.3	17.3	16.0	17.5	16.5	16.9	16.5	19%	21%	27%	15%
BB Sweden	25.4	23.3	23.3	22.2	22.5	21.5	21.6	21.7	13%	9%	8%	4%
Other	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0				

Business Banking - Deposits

EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	9.2	9.1	8.8	8.1	8.1	8.1	8.3	8.1	14%	1%	14%	1%
BB Finland	14.5	14.6	14.6	13.5	12.9	12.4	12.4	12.2	12%	-1%	12%	-1%
BB Norway	8.9	8.1	8.2	7.2	8.2	7.8	8.2	8.5	9%	10%	15%	5%
BB Sweden	17.5	15.6	14.9	12.7	12.5	11.9	12.2	12.3	40%	12%	35%	7%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				

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	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Net interest income	130	104	103	103	102	103	102	100
Net fee and commission income	24	25	25	27	27	26	28	27
Net result from items at fair value	0	0	0	0	0	0	0	0
Equity method & other income	12	5	5	6	8	5	5	8
Total operating income	167	134	133	136	137	133	135	135
Net loan losses and similar net result	-38	-14	-112	2	-8	-15	-15	-45
Economic capital (EC)	2,172	1,810	1,727	1,724	1,770	1,668	1,673	1,610
Risk exposure amount (REA)	14,549	11,868	11,832	11,555	10,988	10,989	11,005	10,735
Number of employees (FTEs)	1,430	1,054	1,096	1,075	1,093	1,081	1,067	1,034

Nordea Finance - Volumes by Product Class

EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Investment credit	15.9	11.9	11.8	11.3	12.1	10.9	10.9	10.8
Working capital	2.9	2.6	2.8	2.8	2.9	2.7	2.7	2.8
Consumer credits	2.1	2.2	2.2	2.3	2.4	2.4	2.4	2.4
Total volume	20.9	16.6	16.8	16.4	17.4	16.0	16.1	16.0

Nordea Finance - New business volume by Concept

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Sales Finance								
Equipment Finance	765	312	331	273	354	341	382	301
Car Finance	563	705	603	523	486	426	470	446
Consumer Finance	397	403	360	425	489	489	489	418
Bank Channel								
Nordea Bank Sales	536	360	643	788	759	583	549	544
Unsecured Lending	438	423	381	513	604	573	594	546
Total volume	2,700	2,203	2,318	2,522	2,694	2,411	2,485	2,255

Nordea

Large Corporates & Institutions



Large Corporates & Institutions - Financial highlights

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Net interest income	225	224	211	217	218	212	208	214	3%	0%
Net fee and commission income	113	114	98	121	100	104	125	104	13%	-1%
Net result from items at fair value	106	138	156	67	95	79	47	75	12%	-23%
Equity method & other income	0	0	0	0	0	0	1	0		
Total operating income	444	476	465	405	413	395	381	393	8%	-7%
Total operating expenses	-195	-182	-196	-268	-196	-204	-229	-302	-1%	7%
Profit before loan losses	249	294	269	137	217	191	152	91	15%	-15%
Net loan losses and similar net result	3	10	-229	-52	-44	-236	-2	46		
Operating profit	252	304	40	85	173	-45	150	137	46%	-17%
Cost-to-income ratio, %	44	38	42	66	47	52	60	77		
Cost-to-income ratio ¹ , %	49	43	44	53	52	56	65	63		
Return on capital at risk, %	12	13	2	3	7	-2	6	5		
Return on capital at risk ¹ , %	11	12	1	6	6	-2	5	7		
Economic capital (EC)	6,305	6,827	7,207	7,809	7,418	7,852	8,082	8,309	-15%	-8%
Risk exposure amount (REA)	42,280	45,027	47,863	46,897	44,110	47,454	48,117	49,803	-4%	-6%
Number of employees (FTEs)	1,440	1,600	1,623	1,677	1,711	1,833	1,856	1,901	-16%	-10%

¹ Adjusted for resolution fees before tax.

Large Corporates & Institutions - Volumes

									Chg %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Total lending	62.3	68.9	77.3	82.8	72.7	82.1	77.1	79.0	-14%	-10%
Total deposits	42.7	52.3	52.0	48.3	39.6	42.3	46.8	50.6	8%	-18%

Large Corporates & Institutions - Net interest income

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Denmark	38	37	38	36	37	35	35	35	3%	3%
Finland	39	40	35	33	32	31	30	31	22%	-3%
Norway	74	73	73	78	83	83	82	83	-11%	1%
Sweden	69	64	55	58	60	58	56	60	15%	8%
Other	5	10	10	12	6	5	5	5	-17%	-50%

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

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Denmark	2	5	-30	4	16	-57	-19	11		
Finland	1	5	-26	-4	-14	-2	-1	0		
Norway	-1	-35	-108	-58	-24	-151	19	8		
Sweden	-8	38	-65	2	-30	-19	-32	-2		
Other	9	-3	0	4	8	-7	31	29		

Large Corporates & Institutions - Lending

									Chg %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Denmark	8.3	8.7	8.9	10.0	9.8	9.8	9.9	10.2	-15%	-5%
Finland	8.7	9.3	9.5	8.9	8.8	8.2	7.8	8.5	-1%	-6%
Norway	12.8	12.9	13.6	14.4	14.7	15.1	14.8	14.9	-13%	-1%
Sweden	14.3	13.5	14.2	14.0	14.0	13.8	14.6	14.2	2%	6%
Other	18.2	24.5	31.1	35.5	25.4	35.2	30.0	31.2		

Large Corporates & Institutions - Deposits

									Chg %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Denmark	7.2	10.0	10.1	7.5	7.0	6.5	6.9	7.5	3%	-28%
Finland	12.3	11.9	11.6	11.6	8.7	7.9	8.5	10.0	41%	3%
Norway	8.1	8.4	8.0	9.2	8.8	8.9	9.1	9.2	-8%	-4%
Sweden	12.3	13.3	12.0	11.0	9.6	9.0	9.9	9.5	28%	-8%
Other	2.8	8.7	10.3	9.0	5.5	10.0	12.4	14.4		

Nordea

Asset & Wealth Management



Asset & Wealth Management - Financial highlights

									Chg %		Chg local curr. %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	16	16	17	18	13	13	14	13	23%	0%	31%	6%
Net fee and commission income	219	204	186	201	216	190	189	188	1%	7%	1%	7%
Net result from items at fair value	14	23	25	33	37	10	16	36	-62%	-39%	-60%	-42%
Equity method & other income	3	3	-2	6	2	22	16	7				
Total operating income	252	246	226	258	268	235	235	244	-6%	2%	-5%	2%
Total operating expenses	-133	-123	-125	-126	-128	-146	-139	-147	4%	8%	5%	9%
Profit before loan losses	119	123	101	132	140	89	96	97	-15%	-3%	-14%	-4%
Net loan losses and similar net result	2	-3	-2	0	0	0	-1	9				
Operating profit	121	120	99	132	140	89	95	106	-14%	1%	-13%	3%
Cost-to-income ratio, %	53	50	55	49	48	62	59	60				
Cost-to-income ratio ¹ , %	53	50	56	48	48	63	59	59				
Return on capital at risk, %	23	24	21	25	25	16	17	19				
Economic capital (EC)	1,642	1,498	1,446	1,365	1,767	1,708	1,724	1,672	-7%	10%		
Risk exposure amount (REA)	7,401	5,625	5,587	5,450	5,560	5,539	5,542	5,481	33%	32%		
Number of employees (FTEs)	2,741	2,737	2,735	2,764	2,740	2,774	2,816	2,822	0%	0%		

¹ Adjusted for resolution fees before tax.

Asset & Wealth Management - Volumes

									Chg %		Chg local curr. %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Total lending	9.6	9.0	8.8	8.4	8.4	8.1	7.9	7.7	14%	7%	14%	7%
Total deposits	10.4	10.6	10.8	10.3	10.0	10.0	9.9	9.2	4%	-2%	4%	-2%

Asset & Wealth Management - Divisional breakdown

Q420

	Asset Mgmt	Wealth Mgmt	Other
EURm			
Net interest income	0	18	-2
Net fee and commission income	114	103	2
Net result from items at fair value	-3	17	0
Equity method & other income	2	0	1
Total income incl. allocations	113	138	1
Total expenses incl. allocations	-45	-80	-8
Profit before loan losses	68	58	-7
Net loan losses	0	3	-1
Operating profit	68	61	-8
Employees (FTEs)	901	58	44

Asset Management - Financial highlights

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg %	
									Q4/Q4	Q4/Q3
Net interest income	0	-2	0	0	-1	0	0	-1		
Net fee and commission income	114	103	92	101	110	102	95	98	4%	11%
Net result from items at fair value	-3	-2	-1	1	-1	0	-1	0		0%
Equity method & other income	2	1	-2	1	3	1	2	1		
Total operating income	113	100	89	103	111	103	96	98	2%	13%
Total operating expenses	-45	-42	-40	-40	-42	-44	-39	-39	7%	7%
Profit before loan losses	68	58	49	63	69	59	57	59	-1%	17%
Net loan losses and similar net result	0	0	0	0	0	0	0	0		
Operating profit	68	58	49	63	69	59	57	59	-1%	17%
Cost-to-income ratio %	40	42	45	39	38	43	41	40		
Economic capital (EC)	156	182	182	191	217	172	177	176	-28%	-14%
Risk exposure amount (REA)	924	914	914	899	1,014	978	954	942	-9%	1%
AuM, Nordea bank's Nordic sales channels incl. Life, EURbn	132.4	120.2	114.6	102.3	120.4	115.5	113.9	113.4	10%	10%
AuM, Ext. Inst. & 3rd part. dist., EURbn	121.4	112.7	108.5	101.7	114.7	113.6	108.6	103.8	6%	8%
Net inf., Nordea bank's Nordic sales channels incl. Life, EURbn	3.5	1.5	0.2	-1.9	1.0	0.6	0.8	-1.6		
Net inf., Ext. Ins. & 3rd part. dis., EURbn	4.5	2.2	2.0	-2.8	-0.3	3.1	2.0	1.4		
Number of employees (FTEs)	901	878	871	877	869	858	851	820	4%	3%

Wealth Management - Financial highlights

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Net interest income	18	17	17	18	13	14	14	14	38%	6%
Net fee and commission income	103	104	93	100	106	88	94	90	-3%	-1%
Net result from items at fair value	17	24	27	32	38	9	17	37	-55%	-29%
Equity method & other income	0	0	0	0	0	16	13	4		
Total operating income	138	145	137	150	157	127	138	145	-12%	-5%
Total operating expenses	-80	-76	-78	-80	-73	-79	-81	-84	10%	5%
Profit before loan losses	58	69	59	70	84	48	57	61	-31%	-16%
Net loan losses and similar net result	3	-4	-2	0	0	1	-1	9		
Operating profit	61	65	57	70	84	49	56	70	-27%	-6%
Cost-to-income ratio, %	58	52	57	53	47	62	59	58	0%	0%
Economic capital (EC)	1,476	1,307	1,255	1,166	1,514	1,391	1,373	1,322	-3%	13%
Risk exposure amount (REA)	6,459	4,693	4,657	4,533	4,435	4,390	4,417	4,330	46%	38%
Number of employees (FTEs)	1,796	1,815	1,831	1,859	1,856	1,858	1,863	1,850	-3%	-1%

Wealth Management - Volumes

									Chg %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
AuM PB	100.8	92.7	87.8	77.0	91.4	86.9	85.8	84.5	10%	9%
AuM NLP	53.2	50.0	46.9	41.9	48.7	47.0	46.1	45.1	9%	6%
Total lending	9.6	9.0	8.8	8.4	8.4	8.1	7.9	7.7	14%	7%
Total deposits	10.4	10.6	10.8	10.3	10.0	10.0	9.9	9.2	4%	-2%

Asset & Wealth Management Other - Financial highlights

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
Net interest income	-2	1	0	0	1	-1	0	0		
Net fee and commission income	2	-3	1	0	0	0	0	0		
Net result from items at fair value	0	1	-1	0	0	1	0	-1		
Equity method & other income	1	2	0	5	-1	5	1	2		
Total operating income	1	1	0	5	0	5	1	1		
Total operating expenses	-8	-5	-7	-6	-13	-23	-19	-24		
Profit before loan losses	-7	-4	-7	-1	-13	-18	-18	-23		
Net loan losses and similar net result	-1	1	0	0	0	-1	0	0		
Operating profit	-8	-3	-7	-1	-13	-19	-18	-23		
Economic capital (EC)	10	9	9	8	35	145	174	174		
Number of employees (FTEs)	44	44	33	28	15	58	102	152		0%

Private Banking - Net commission income

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
PB Denmark	50	41	45	43	47	42	42	38	7%	24%
PB Finland	46	39	34	37	41	40	38	37	13%	20%
PB Norway	9	8	5	8	8	6	8	7	7%	12%
PB Sweden	19	18	16	18	19	16	16	17	0%	7%
Private Banking	122	105	100	106	115	105	104	98	6%	17%

Private Banking - AuM

									Chg %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
PB Denmark	31	29	28	25	29	28	28	28	6%	6%
PB Finland	34	32	30	27	32	30	30	30	8%	8%
PB Norway	8	7	7	6	8	7	7	7	11%	15%
PB Sweden	27	25	23	20	23	22	21	21	19%	11%
Private Banking	101	93	88	77	91	87	86	84	10%	9%

Private Banking - Lending

									Chg %	
EURbn	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q4	Q4/Q3
PB Denmark	3.7	3.5	3.5	3.4	3.4	3.4	3.3	3.2	8%	3%
PB Finland	2.2	2.2	2.1	2.1	1.9	1.9	1.8	1.8	16%	3%
PB Norway	1.4	1.3	1.2	1.1	1.2	1.2	1.1	1.1	14%	11%
PB Sweden	2.3	2.0	2.0	1.8	1.8	1.7	1.6	1.5	25%	13%
Private Banking	9.6	9.0	8.8	8.4	8.4	8.1	7.9	7.7	15%	6%

Life & Pensions - Financial highlights

									Chg %	
EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q4/Q3	Q4/Q4
AuM, EURbn	53	50	47	42	49	47	46	45	6%	9%
Premiums	1,852	1,098	1,102	1,644	1,966	1,174	1,247	1,298	69%	-6%
Profit drivers										
Profit traditional products	11	8	5	4	17	2	5	4	36%	-36%
Profit market return products	54	53	51	56	51	53	56	53	3%	7%
Profit risk products	15	21	17	19	16	18	19	18	-25%	-4%
Total product result	81	81	73	79	84	73	80	75	-1%	-4%

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 & Pensions - Gross written premiums by market

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Denmark								
Finland	340	261	212	320	1,000	384	374	311
Norway	920	406	396	581	450	413	404	459
Sweden	592	431	494	743	517	378	469	528
Total	1,852	1,098	1,102	1,644	1,966	1,174	1,247	1,298

Life & Pensions - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q420	Q320	Q220	Q420	Q320	Q220
Finland	18.8	17.9	17.4	6.8	6.3	5.6
Norway	16.3	13.8	13.4	7.5	5.8	6.5
Sweden	17.6	16.9	16.0	6.3	5.9	5.3
Total	52.8	48.8	46.9			

Life & Pensions - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	2.3	6.6	1.2	0.0	0.0
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.4	2.3	0.0	0.0	0.0
of which 0-3%	0.0	3.7	1.2	0.0	0.0
of which 0 %	0.4	0.0	0.0	0.0	0.0
of which non-guaranteed *)	0.5	0.6	0.0	0.0	0.0
Total Market Return AuM	16.5	9.7	16.4	0.0	0.0
of which guaranteed	0.1	0.0	1.3	0.0	0.0
of which non-guaranteed	16.5	9.7	15.1	0.0	0.0
Total Asset and Management	18.9	16.3	17.6	0.0	0.0

Financial buffers

EURm	EURm			% of provisions		
	Q420	Q320	Q220	Q420	Q320	Q220
Finland	888	836	762	43	40	38
Norway	477	372	342	11	9	8
Sweden	1,157	1,024	941	49	45	40
Total	2,523	2,233	2,044	28	26	24

Life & Pensions - Solvency position as of December 31, 2020

EURm	Finland	Norway	Sweden	Life Group
Required solvency	691	682	484	1,968
Actual solvency capital	1,113	1,245	731	3,048
Solvency buffer	421	563	248	1,081
Solvency in % of requirement	161%	183%	151%	155%

Life & Pensions - Solvency sensitivity as of December 30, 2020

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	161%	183%	151%	155%
Interest rates down 50bp	150%	200%	144%	158%
Interest rates up 50bp	167%	175%	157%	154%
Equities drop 20%	162%	188%	155%	155%

Net flow and Assets under Management

EURm	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18**	Q3/18
AuM	354	326	311	280	325	314	307	300	280	309
Flow	8.2	4.6	3.8	-3.0	0.5	3.7	3.8	1.0	-2.8	-0.6
EURm	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
AuM	304	317	328	329	330	329	322	317	299	290
Flow	-5.3	-3.8	-1.0	0.3	1.9	1.3	-0.2	9.7	5.8	4.1
EURm	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
AuM	288	274	286	290	262	254	248	238	232	226
Flow	1.8	2.8	3.1	7.1	6.6	3.2	4.9	3.9	2.1	2.3
EURm	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
AuM	217	220	217	210	199	197	187	178	190	190
Flow	2.6	-0.4	3.1	2.6	2.2	1.2	1.7	-0.7	1.7	2.3
EURm	Q4/10	Q3/10	Q2/10							
AuM	189	180	170							
Flow	0.8	3.2	2.1							

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

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

Distribution of Assets under Management

Q4/20	Retail funds	PB	Inst sales	L&P	All products
Denmark	21.9	30.8	33.2	4.4	90.3
Finland	10.4	34.2	5.2	18.9	68.7
Norway	4.5	8.3	5.6	15.8	34.3
Sweden	36.9	27.5	11.1	18.6	94.1
International	0.1	0.0	66.3	-0.1	66.3
All countries	73.9	100.8	121.4	57.6	353.8

Net flow

EURbn	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Retail Funds	2.2	1.1	-0.1	-1.3	0.4	0.2	0.1	-0.2	-0.6	-0.3
Private Banking	0.5	0.8	1.4	0.6	0.3	0.2	1.4	0.7	-0.9	0.1
Institutional sales	4.5	2.2	2.0	-2.8	-0.3	3.1	2.0	0.4	-1.2	-0.5
Life & Pensions	1.1	0.5	0.5	0.5	0.1	0.2	0.3	0.1	-0.1	0.1
Total	8.2	4.6	3.8	-3.0	0.5	3.7	3.8	1.0	-2.8	-0.6

Asset mix

%	Q4/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18
Equities	44	43	42	41	44	42	42	43	40	43
Fixed income	56	57	58	59	56	58	58	57	58	55
Other	0	0	0	0	0	0	0	0	2	2

Nordea

Group functions



Group Functions

EURm	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Chg%	
									Q4/Q4	Q4/Q3
Net interest income	14	14	23	11	8	-19	-23	-22		
Net fee and commission income	-1	-7	-6	-3	-15	-3	1	10		
Net result from items at fair value	12	35	19	-74	31	38	110	47		
Equity method & other income	28	13	4	5	140	3	21	47		
Total operating income	53	55	40	-61	164	19	109	82		
Total operating expenses	-165	-94	-57	-86	-103	-1,061	-68	-159		
Profit before loan losses	-112	-39	-17	-147	61	-1,042	41	-77		
Net loan losses and similar net result	4	-1	-3	-2	1	-17	6	-2		
Operating profit	-108	-40	-20	-149	62	-1,059	47	-79		
Economic capital (EC)	1,757	1,736	1,782	1,887	1,510	1,582	2,104	2,578		
Risk Exposure Amount (REA)	15,434	13,790	14,080	14,719	11,972	12,243	14,815	17,911		
Number of employees (FTEs)	12,200	12,188	12,048	12,200	12,693	12,788	12,598	12,320	-4%	0%

Nordea

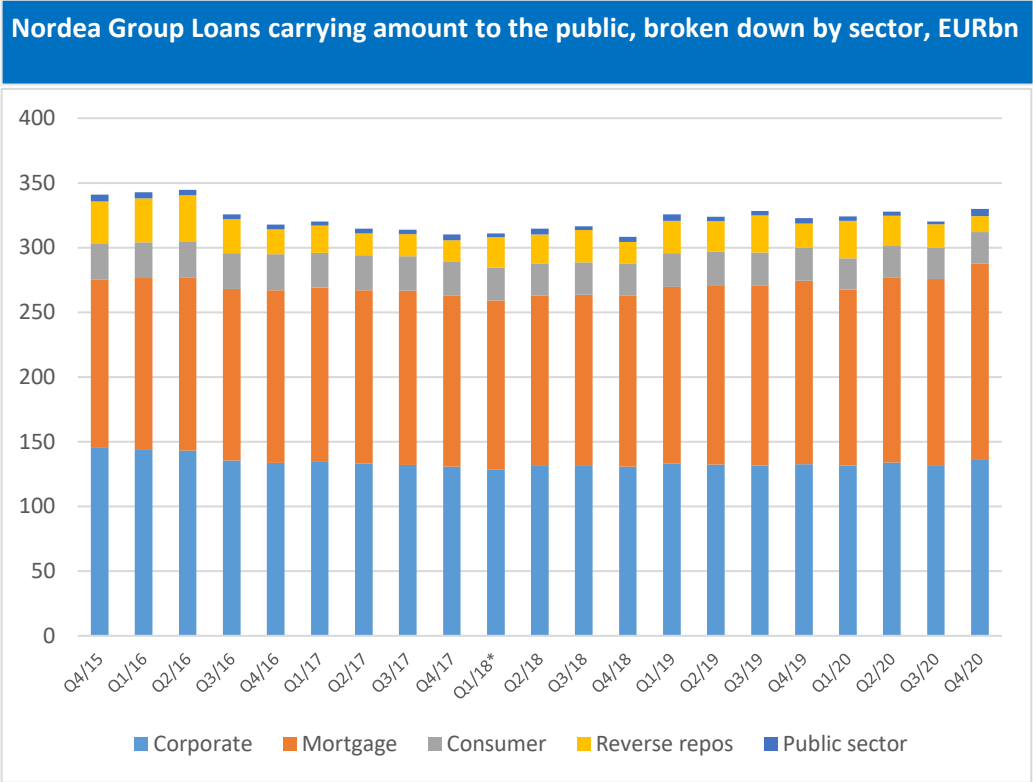
Risk liquidity and capital management



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

Total loans						Total
EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	
Q4/13	144	125	28	40	6	342
Q1/14	146	126	28	41	6	346
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16	136	132	27	26	4	326
Q4/16	134	133	28	19	4	318
Q1/17	135	134	27	21	3	320
Q2/17	133	134	27	17	4	315
Q3/17	132	135	27	17	3	314
Q4/17	131	132	26	16	5	310
Q1/18*	129	131	25	23	3	311
Q2/18	131	131	25	22	4	315
Q3/18	131	132	25	25	3	316
Q4/18	131	132	25	17	4	308
Q1/19	133	137	26	25	5	326
Q2/19	132	139	26	24	3	324
Q3/19	131	139	26	29	3	328
Q4/19	133	142	25	19	4	323
Q1/20	131	136	24	29	3	324
Q2/20	134	143	24	24	3	328
Q3/20	131	144	24	18	2	320
Q4/20	137	151	25	12	6	330

* Including security lending from Q1 2018 and onwards



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

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

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

Loans carrying amount to the public broken down by country, sector and industry, Q3 2020

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15,406	2,634	2,243	1,817	8,030	0	682
Agriculture	7,204	5,514	312	1,189	184	0	6
Crops, plantations and hunting	3,603	3,296	190	14	96	0	6
Animal husbandry	2,385	2,177	115	7	86	0	0
Fishing and aquaculture	1,216	40	7	1,168	1	0	0
Natural resources	3,629	485	1,320	700	694	143	287
Paper and forest products	2,008	248	1,084	78	499	0	99
Mining and supporting activities	262	13	133	50	66	0	0
Oil, gas and offshore	1,359	225	103	572	128	143	188
Consumer staples	3,464	1,657	791	392	544	0	80
Food processing and beverages	1,056	245	348	234	208	0	21
Household and personal products	378	191	64	95	27	0	0
Healthcare	2,030	1,220	379	63	308	0	59
Consumer discretionary and services	8,291	2,245	2,046	885	2,954	0	160
Consumer durables	1,318	163	291	74	640	0	150
Media and entertainment	1,482	527	380	92	482	0	1
Retail trade	3,117	830	914	295	1,069	0	9
Air transportation	308	61	46	31	169	0	0
Accommodation and leisure	1,206	559	355	71	220	0	1
Telecommunication services	860	104	59	322	375	0	0
Industrials	32,288	7,945	7,706	7,507	7,682	889	559
Materials	1,800	240	513	141	332	569	5
Capital goods	3,419	681	1,680	109	764	79	106
Commercial and professional services	11,190	3,109	1,286	3,352	3,164	0	279
Construction	7,056	1,340	1,788	2,854	1,034	0	39
Wholesale trade	5,167	1,788	1,218	397	1,517	174	72
Land transportation	2,178	277	857	463	456	67	57
IT services	1,480	510	363	191	415	0	1
Maritime	6,874	269	317	4,912	72	0	1,305
Ship building	180	0	130	50	0	0	0
Shipping	6,344	129	108	4,756	47	0	1,305
Maritime services	351	140	79	107	25	0	0
Utilities and public service	8,008	1,623	2,348	1,149	2,870	0	18
Utilities distribution	3,240	1,053	1,021	554	608	0	4
Power production	1,968	132	1,223	490	121	0	2
Public services	2,800	438	104	105	2,140	0	13
Real estate	44,420	10,509	8,040	9,096	16,287	9	478
Commercial real estate	26,208	6,831	3,857	7,648	7,385	9	478
Tenant-owned associations and residential real estate companies	18,212	3,678	4,183	1,448	8,902	0	0
Other industries	1,644	1,393	1	117	131	0.3	0.5
Total Corporate	131,228	34,276	25,125	27,763	39,448	1,041	3,576
Housing loans	144,406	34,738	31,032	31,973	46,663	0	0
Collateralised lending	17,679	7,609	5,504	2,395	2,171	0	0
Non-Collateralised lending	6,587	1,035	2,938	437	2,178	0	0
Household	168,671	43,382	39,473	34,804	51,013	0	0
Public sector	2,241	712	645	24	860	0	0
Reversed repurchase agreements	18,046	0	18,046	0	0	0	0
Lending to the public by country	320,186	78,369	83,289	62,591	91,320	1,041	3,576
of which fair value	78,307	55,769	18,046	16	4,476	0	0

Loans related to respectively Russia (EUR 811m) and the Baltics (EUR 600m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

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

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

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

Loans carrying amount and impairment to the public, by sector and industry, Q3 2020

EURm	Net loan losses	Net loan loss ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	-56	-145	148	96	122	22	18	82	64	15,406
Agriculture	22	124	486	662	133	9	24	101	48	7,204
Crops, plantations and hunting	6	64	125	343	35	4	9	22	48	3,603
Animal husbandry	15	247	356	1,438	93	3	14	77	48	2,385
Fishing and aquaculture	2	56	5	39	6	3	1	2	40	1,216
Natural resources	-24	-261	644	1,636	305	6	3	296	46	3,629
Paper and forest products	2	39	42	209	24	5	3	17	46	2,008
Mining and supporting activities	0	-52	7	251	3	0	0	2	37	262
Oil, gas and offshore	-25	-745	595	3,634	278	1	0	277	47	1,359
Consumer staples	5	56	27	78	37	6	20	11	63	3,464
Food processing and beverages	-3	-112	5	43	11	3	6	3	69	1,056
Household and personal products	2	245	8	213	8	1	1	6	120	378
Healthcare	5	108	15	72	18	3	13	3	31	2,030
Consumer discretionary and services	0	0	228	269	186	12	47	126	60	8,291
Consumer durables	-2	-76	64	468	46	2	7	37	59	1,318
Media and entertainment	2	51	32	211	25	2	3	20	66	1,482
Retail trade	-1	-12	101	316	75	5	25	44	49	3,117
Air transportation	-1	-75	3	110	9	0	0	8	235	308
Accommodation and leisure	2	68	27	217	24	1	6	16	67	1,206
Telecommunication services	0	4	1	10	8	2	6	0	51	860
Industrials	7	8	788	240	522	67	107	348	48	32,288
Materials	-9	-210	112	597	77	4	4	69	65	1,800
Capital goods	-6	-71	109	312	71	6	12	54	51	3,419
Commercial and professional services	7	24	262	231	124	24	26	74	31	11,190
Construction	2	11	133	186	114	17	21	76	66	7,056
Wholesale trade	3	19	95	182	82	11	28	43	47	5,167
Land transportation	6	112	59	268	38	3	11	25	44	2,178
IT services	5	139	17	117	17	2	5	9	69	1,480
Maritime	44	256	641	890	322	9	7	305	48	6,874
Ship building	1	170	33	1,732	11	0	0	10	31	180
Shipping	43	272	606	911	310	9	7	294	49	6,344
Maritime services	0	20	1	39	1	0	0	0	33	351
Utilities and public service	3	16	33	41	25	4	5	16	53	8,008
Utilities distribution	-4	-46	27	82	14	1	1	12	45	3,240
Power production	0	-5	0	2	4	1	2	0	99	1,968
Public services	7	102	6	20	7	2	2	4	108	2,800
Real estate	3	3	467	105	160	27	33	100	39	44,420
Other industries	-28	-684	12	72	13	2	1	9	79	1,644
Total Corporate	-23	-7	3,473	261	1,823	164	264	1,394	49	131,228
Housing loans	-3	-1	1,087	75	94	16	24	54	9	144,406
Collateralised lending	9	21	405	225	301	46	67	189	47	17,679
Non-collateralised lending	15	91	358	519	315	29	107	179	50	6,587
Household	21	5	1,850	109	710	91	198	422	31	168,671
Public sector	0	-6	0	0	2	0	1	0	617	2,241
Reversed repurchase agreements	0	0	0	0	0	0	0	0	0	18,046
Lending to the public by country	-2	0	5,323	165	2,534	255	463	1,816	43	320,186
of which fair value			1,103							78,307
Net result on loans held at fair value	-17									
Net loan losses and similar net result	-19	-2								

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

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

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

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

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

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

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

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

Coverage ratio: Allowances stage 3 / Impaired loans

Net Loan loss ratio including fair value loans, basis points

Loans carrying amount and impairment to the public, by business area, Q3 2020

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
Personal Banking total	-5	-1	1,622	104	436	19	156,000
Stage 3	16	4			217		
Stages 1 & 2	-21	-5			220		
PeB Denmark	-3	-3	718	173	216	35	41,300
Stage 3	12	12			84		
Stages 1 & 2	-15	-15			133		
PeB Finland	4	5	607	176	79	8	34,500
Stage 3	2	3			50		
Stages 1 & 2	2	2			29		
PeB Norway	-9	-11	191	57	65	23	33,400
Stage 3	-1	-1			43		
Stages 1 & 2	-8	-10			22		
PeB Sweden	3	3	106	23	57	33	46,900
Stage 3	2	2			34		
Stages 1 & 2	1	1			23		
PeB Other	0		0		18		-100
Business Banking total	-8	-4	2,008	233	1,118	54	84,900
Stage 3	21	10			753		
Stages 1 & 2	-29	-14			365		
Business Banking Denmark	-2	-3	1,015	407	325	55	24,600
Stage 3	9	15			225		
Stages 1 & 2	-11	-18			99		
Business Banking Finland	3	6	596	297	298	39	19,800
Stage 3	4	8			231		
Stages 1 & 2	-1	-2			67		
Business Banking Norway	-8	-19	286	165	120	20	17,200
Stage 3	-3	-6			57		
Stages 1 & 2	-5	-12			63		
Business Banking Sweden	-3	-5	110	47	91	51	23,200
Stage 3	2	3			56		
Stages 1 & 2	-5	-8			35		
Business Banking Other	2		0		285		100
Large Corporates & Institutions total	-10	-6	1,660	238	913	46	68,800
Stage 3	28	16			794		
Stages 1 & 2	-38	-22			119		
LC&I Denmark	-5	-23	130	147	133	70	8,700
Stage 3	1	5			91		
Stages 1 & 2	-6	-28			42		
LC&I Finland	-5	-22	123	131	82	53	9,300
Stage 3	-3	-11			66		
Stages 1 & 2	-2	-11			16		
LC&I Norway	35	109	1,252	926	619	48	12,900
Stage 3	41	127			590		
Stages 1 & 2	-6	-19			29		
LC&I Sweden	-38	-113	0	0	35	10	13,500
Stage 3	-17	-49			7		
Stages 1 & 2	-21	-63			28		
Other	3	5	155	63	44		24,400
Asset & Wealth Management	3	13	15		12		9,000
Other	1	27	17	110	55		1,500
Total	-19	-2	5,323	165	2,534	43	320,200
Stage 3					1,816		
Stages 1 & 2					718		
Net result on loans held at fair value	-17						
Net loan losses excl net result on loans held at fair value	-2	0					
Stage 3	62	10					
Stages 1 & 2	-64	-10					

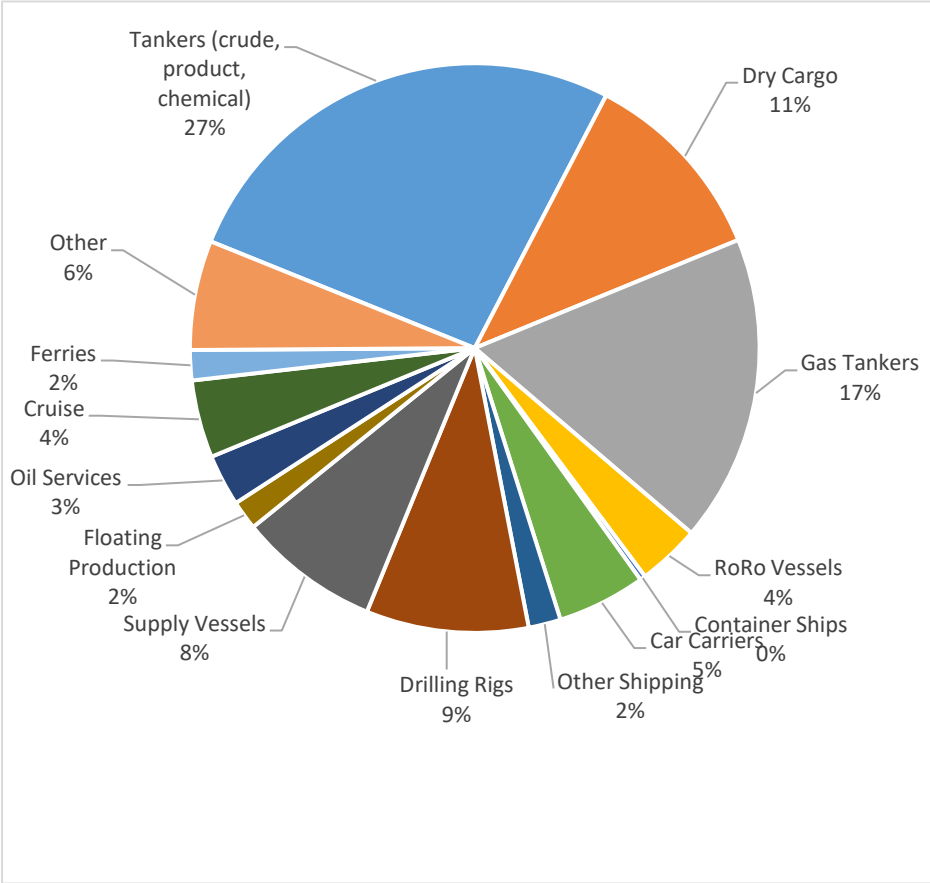
Impairment ratio: Impaired loans / lending to the public, gross

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	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Tankers (crude, product, chemical)	1.8	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	0.8	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	1.2	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	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Container ships	0.0	0.0	0.0	0.1	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	0.4	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	0.0	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	0.9	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	0.5	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Oil services	0.2	0.2	0.2	0.3	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	0.3	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	0.2	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	0.5	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	6.7	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, sector and industry, Q4 2020

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

Impaired loans (stage 3), by country, sector and industry, Q3 2020

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	148	83	33	24	9	0	0
Agriculture	486	461	21	2	2	0	0
Crops, plantations and hunting	125	121	3	0	0	0	0
Animal husbandry	356	340	14	1	2	0	0
Fishing and aquaculture	5	0	4	1	0	0	0
Natural resources	644	23	21	302	0	0	297
Paper and forest products	42	23	18	1	0	0	0
Mining and supporting activities	7	0	3	3	0	0	0
Oil, gas and offshore	595	0	0	297	0	0	297
Consumer staples	27	12	10	3	2	0	0
Food processing and beverages	5	0	3	0	1	0	0
Household and personal products	8	5	2	1	0	0	0
Healthcare	15	7	5	2	1	0	0
Consumer discretionary and services	228	74	93	8	53	0	0
Consumer durables	64	36	5	0	22	0	0
Media and entertainment	32	4	21	0	7	0	0
Retail trade	101	29	47	6	20	0	0
Air transportation	3	0	1	0	2	0	0
Accommodation and leisure	27	4	19	2	2	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	788	225	268	123	171	0	0
Materials	112	10	60	1	42	0	0
Capital goods	109	39	56	2	12	0	0
Commercial and professional services	262	78	30	56	98	0	0
Construction	133	35	71	17	11	0	0
Wholesale trade	95	47	27	14	7	0	0
Land transportation	59	5	20	33	1	0	0
IT services	17	12	4	0	1	0	0
Maritime	641	38	8	314	0	0	281
Ship building	33	0	7	26	0	0	0
Shipping	606	38	0	288	0	0	280
Maritime services	1	0	1	0	0	0	0
Utilities and public service	33	4	2	25	2	0	0
Utilities distribution	27	0	2	25	0	0	0
Power production	0	0	0	0	0	0	0
Public services	6	3	1	0	2	0	0
Real estate	467	266	141	58	2	0	0
Other industries	12	6	0	5	0	0	0
Total Corporate	3,473	1,192	597	864	241	0	578
Housing loans	1,087	496	411	127	53	0	0
Collateralised lending	405	176	169	56	5	0	0
Non-collateralised lending	358	50	183	70	55	0	0
Household	1,850	722	763	253	112	0	0
Public sector	0	0	0	0	0	0	0
Reversed repurchase agreements	0	0	0	0	0	0	0
Lending to the public by country total	5,323	1,914	1,360	1,117	353	0	578
of which fair value	1,103	1,086	0	17	0	0	0

Net loan losses and similar net result, Q1 2014 - Q4 2020

EURm	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Net loan losses	58	-2	698	154	102	331	61	42
Net result on loans held at fair value	-30	-17	-2	1	-16	1	2	1
Net loan losses and similar net result	28	-19	696	155	86	332	63	43

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

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

EURm	Q4/14	Q3/14	Q2/14	Q1/14
Net loan losses	129	112	135	158

Impaired loans on balance and total allowances (9 quarters) amortised cost

EURm	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Impaired loans gross	3,979	4,219	4,421	4,516	4,610	4,677	4,493	4,555	4,581
Allowances for individually assessed impaired loans	1,674	1,816	1,907	1,746	1,686	1,702	1,526	1,600	1,599
Impaired loans net	2,305	2,403	2,514	2,770	2,923	2,975	2,967	2,955	2,982
Impairment rate (stage 3) gross, basis points	151	169	174	174	178	181	177	179	182
Allowances individually assessed / Impaired loans gross (%)	42	43	43	39	37	36	34	35	35
Allowances for collectively assessed loans / Impaired loans gross (%)	19	17	18	11	11	11	10	10	10
Total allowances / Impaired loans gross individually assessed (%)	62	60	61	50	47	47	44	45	45
Allowances for individually assessed loans (stage 3)	1,674	1,816	1,907	1,746	1,686	1,702	1,526	1,600	1,599
Allowances for collectively assessed loans (stages 1&2)	775	718	796	496	498	496	448	455	441
Total allowances and provisions	2,448	2,534	2,703	2,242	2,184	2,198	1,974	2,055	2,040
Total allowances on balance sheet items	2,448	2,534	2,703	2,242	2,183	2,198	1,974	2,055	2,040
Interest-bearing securities	3	2	2	2	1	2	2	2	2
Provisions for off balance sheet items	235	253	248	133	144	158	130	129	121
Total allowances and provisions	2,687	2,790	2,953	2,376	2,328	2,357	2,106	2,187	2,163

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

	Households customers	Corporate customers	Total lending to the public
6-30 days	576	344	920
31-60 days	204	116	319
61-90 days	78	34	112
>90 days	684	417	1,101
Total	1,542	910	2,452
Past due loans %	0.5%	0.3%	0.7%

Past due carrying amounts amortised cost and fair value to the public, in Stage 1, 2 and 3, Q3 2020

	Households customers	Corporate customers	Total lending to the public
6-30 days	544	259	803
31-60 days	169	79	248
61-90 days	69	36	105
>90 days	681	421	1,101
Total	1,462	795	2,257
Past due loans %	0.5%	0.2%	0.7%

Loans and impairment

	Total	
	31 Dec 2020	31 Dec 2019
EURm		
Loans measured at fair value	74,616	83,674
Loans measured at amortised cost, not impaired (stages 1 and 2)	259,864	254,716
Impaired loans (stage 3)	3,979	4,610
- of which servicing	1,788	2,312
- of which non-servicing	2,191	2,298
Loans before allowances	338,459	343,000
-of which central banks and credit institutions	6,250	17,740
Allowances for individually assessed impaired loans (stage 3)	-1,674	-1,686
-of which servicing	-760	-783
-of which non-servicing	-914	-903
Allowances for collectively assessed impaired loans (stages 1 and 2)	-774	-497
Allowances	-2,448	-2,183
-of which central banks and credit institutions	-4	-14
Loans, carrying amount	336,011	340,817

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

	31 Dec 2020			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	246,024	13,840	3,979	263,843
Interest-bearing securities	37,023	-	-	37,023
Total	283,047	13,840	3,979	300,866

1 Of which EUR 686m relates to the balance sheet item Financial instruments pledged as collateral.

	31 Dec 2019			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	244,018	10,749	4,610	259,377
Interest-bearing securities	33,269	-	-	33,269
Total	277,287	10,749	4,610	292,646

1 Of which EUR 886m relates to the balance sheet item Financial instruments pledged as collateral.

Allowances and provisions

	31 Dec 2020			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-284	-490	-1,674	-2,448
Interest-bearing securities	-3	-	-	-3
Provisions for off balance sheet items	-72	-138	-26	-236
Total allowances and provisions	-359	-628	-1,700	-2,687

	31 Dec 2019			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-153	-344	-1,686	-2,183
Interest-bearing securities	-1	-	-	-1
Provisions for off balance sheet items	-33	-70	-41	-144
Total allowances and provisions	-187	-414	-1,727	-2,328

Movements of allowance accounts for loans measured at amortised cost

	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	-86	-32	-48	-166
Transfer from stage 1 to stage 2	6	-136	-	-130
Transfer from stage 1 to stage 3	1	-	-78	-77
Transfer from stage 2 to stage 1	-4	54	-	50
Transfer from stage 2 to stage 3	-	17	-64	-47
Transfer from stage 3 to stage 1	-1	-	9	8
Transfer from stage 3 to stage 2	-	-12	67	55
Changes due to change in credit risk (net)	-63	-65	-316	-444
Changes due to repayments and disposals	15	28	59	102
Write-off through decrease in allowance account	-	-	369	369
Translation differences	1	-	14	15
Balance as at 31 Dec 2020	-284	-490	-1,674	-2,448

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2019	-146	-295	-1,599	-2,040
Changes due to origination and acquisition	-32	-9	-1	-42
Transfer from stage 1 to stage 2	6	-73	-	-67
Transfer from stage 1 to stage 3	1	-	-57	-56
Transfer from stage 2 to stage 1	-15	57	-	42
Transfer from stage 2 to stage 3	-	13	-159	-146
Transfer from stage 3 to stage 1	-10	-	14	4
Transfer from stage 3 to stage 2	-	-19	24	5
Changes due to change in credit risk (net)	24	-10	-221	-207
Changes due to repayments and disposals	24	37	53	114
Write-off through decrease in allowance account	-	-	312	312
Changes due to update in the methodology for estimation (net)	-	-40	-13	-53
Other changes	-5	-5	-28	-38
Translation differences	-	-	-11	-11
Balance as at 31 Dec 2019	-153	-344	-1,686	-2,183

Key ratios¹

	31 Dec 2020	31 Dec 2019
Impairment rate (stage 3), gross, basis points	151	178
Impairment rate (stage 3), net, basis points	87	113
Total allowance rate (stages 1, 2 and 3), basis points	93	84
Allowances in relation to impaired loans (stage 3), %	42	37
Allowances in relation to loans in stages 1 and 2, basis points	30	20

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 in amortisation profile, repayment schedule and customer margin, or eased financial covenants. Forbearance is undertaken on an individual basis, according to internal guidelines, and followed by impairment testing. Forborne exposures can be performing or non-performing. Loan loss provisions are recognised if necessary. Customers with forbearance measures are transferred to stage 2, unless already identified as credit impaired (stage 3).

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

The carrying amount of loans on which Nordea had granted COVID-19-related instalment-free periods at the end of the fourth quarter of 2020 amounted to EUR 18.6bn, of which 91.2% was classified as stage 1, 7.7% as stage 2 and 1.1% as stage 3 (EUR 18.5bn, of which 90.9% was classified as stage 1, 8.5% as stage 2 and 0.6% as stage 3, at the end of September 2020).

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions from a one-notch downgrade on all exposures in the bank. It includes both the impact of the higher risk for all exposures as well as 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 139m (EUR 141m at year-end 2019). This figure is based on calculations using the statistical model rather than individual estimates, as would be the case in reality for material defaulted loans.

	31 Dec 2020		31 Dec 2019	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	492	646	412	566
Business Banking	1,307	1,447	1,038	1,184
Large Corporates & Institutions	874	950	868	945
Other	14	29	10	20
Group	2,687	3,072	2,328	2,715

Forward looking information

Forward-looking information is used both for assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the fourth quarter of 2020, the scenarios were weighted into the final expected credit losses (ECL) using baseline 50%, adverse 45% and favourable 5% (baseline 60%, adverse 20% and favourable 20% at year-end 2019). The weight on the adverse scenario was increased as of the third quarter of 2020 to give more weight to the downside risks surrounding the expiry of customer support measures and the continuation of the pandemic. The baseline scenario was still maintained as the most probable one.

The macroeconomic scenarios are provided by Group Risk and Compliance (GRC) 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, and for periods beyond, a long-term average is used in the ECL calculations.

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

Following one of the largest contractions in output since the Second World War, the Nordic economies experienced a significant recovery in activity in the third quarter of 2020. Although the economic recovery during the second half of 2020 appeared to be relatively strong, growth in 2021 is predicted to be slow, as the outlook is still clouded by a very high level of uncertainty. The resurgence of the COVID-19 pandemic in the autumn of 2020, with renewed and widespread lockdowns in most of Europe, poses a serious threat to the export-dependent Nordic economies. The high level of uncertainty is also weighing on business investments. On the other hand, the eventual roll-out of vaccines, and the willingness of Nordic governments to extend special support measures for sectors hit by lockdowns, point to a continued but modest recovery in the baseline. This implies that the economic output of the Nordic countries will not return to pre-pandemic levels before 2022. The significant loss of output will continue to weigh on labour markets, leading to an additional rise in unemployment in 2021. The rise in unemployment and the impact on consumer confidence are also expected to weigh on housing markets in spite of the strong price increases seen in 2020 and the low interest rates.

Adjustments to model-based provisions amount to EUR 697m, including management judgements of EUR 650m and late corrections of EUR 47m. This management judgement covers projected loan losses not yet covered by the IFRS 9 model. The cyclical reserve amounted to EUR 450m at the end of the fourth quarter of 2020 (EUR 440m at the end of the third quarter of 2020) and identified issues in the IFRS 9 model to be later covered in model updates (structural reserve) amounted to EUR 200m (EUR 210m at the end of the third quarter of 2020). The cyclical reserve is supported by additional portfolio modelling and is triggered by the substantial uncertainty in the macroeconomic development, as well as the need to account for future rating downgrades potentially underestimated by the IFRS 9 model through the updated macroeconomic scenarios.

The estimation of the cyclical reserve was largely unchanged in the fourth quarter of 2020 compared with the third quarter of 2020. One important source of information in the estimation of the cyclical reserve was 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 are not capable of replicating the impact of the current government. With regard to the expected rating migration in the corporate portfolio, Nordea took into consideration the positive impact of the various government guarantee and support schemes, primarily addressing the liquidity shock caused by the lockdowns and quarantines. At the same time, additional negative rating migration was assumed for the industries affected by COVID-19. This was based on a widescale bottom-up review of large counterparties in particularly sensitive industries (e.g. Retail trade, Accommodation and leisure, and Air transportation), and incorporated the main findings into the scenario projections.

The stress test model-based scenario simulations supported loan loss forecasts by the business areas, and helped Nordea ensure that its loan loss projections were appropriately conservative. The cyclical reserve reflects management's expectation of future credit losses.

Scenarios and allowances/provisions

31 Dec 2020

		2021	2022	2023	Un-weighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustment model-based allowances/ provisions [*] EURm	Individual allowances/ provisions EURm	Total allowances/ provisions 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

^{*} Includes management judgements of EUR 650m and late corrections to the model of EUR 47m.

Scenarios and allowances/provisions

31 Dec 2019

		2020	2021	2022	Un-weighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustment model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	2.1	2.1	2.1	237	20%				
	Unemployment, %	3.5	3.2	3.0						
	Change in household consumption, %	1.7	1.5	1.8						
	Change in house prices, %	2.3	3.8	3.4						
Baseline scenario	GDP growth, %	1.4	1.7	2.0	239	60%	240	123	454	817
	Unemployment, %	3.8	3.8	3.7						
	Change in household consumption, %	1.4	1.6	1.9						
	Change in house prices, %	2.0	2.6	3.0						
Adverse scenario	GDP growth, %	0.9	0.9	1.4	245	20%				
	Unemployment, %	3.9	4.1	4.3						
	Change in household consumption, %	1.1	1.3	1.4						
	Change in house prices, %	1.8	2.1	1.8						
Finland										
Favourable scenario	GDP growth, %	1.5	1.7	1.3	182	20%				
	Unemployment, %	6.4	6.3	6.4						
	Change in household consumption, %	1.9	1.2	1.0						
	Change in house prices, %	1.1	1.3	1.5						
Baseline scenario	GDP growth, %	1.1	1.1	0.9	185	60%	185	26	262	473
	Unemployment, %	6.6	6.7	6.8						
	Change in household consumption, %	1.4	1.0	1.0						
	Change in house prices, %	0.9	1.1	1.1						
Adverse scenario	GDP growth, %	0.8	0.5	0.4	187	20%				
	Unemployment, %	6.6	6.7	7.0						
	Change in household consumption, %	1.1	0.9	1.1						
	Change in house prices, %	1.0	0.8	0.3						
Norway										
Favourable scenario	GDP growth, %	2.2	2.3	2.0	94	20%				
	Unemployment, %	3.3	3.0	2.7						
	Change in household consumption, %	2.6	1.8	1.8						
	Change in house prices, %	3.6	4.3	4.0						
Baseline scenario	GDP growth, %	2.0	1.8	1.7	97	60%	98	86	322	506
	Unemployment, %	3.4	3.4	3.3						
	Change in household consumption, %	2.3	2.0	1.8						
	Change in house prices, %	3.5	3.8	3.8						
Adverse scenario	GDP growth, %	1.3	1.0	1.3	104	20%				
	Unemployment, %	3.7	4.1	4.7						
	Change in household consumption, %	1.5	1.6	2.0						
	Change in house prices, %	2.3	0.0	1.7						
Sweden										
Favourable scenario	GDP growth, %	1.7	2.7	2.6	96	20%				
	Unemployment, %	6.7	6.3	5.7						
	Change in household consumption, %	1.8	2.6	2.1						
	Change in house prices, %	1.1	2.6	3.3						
Baseline scenario	GDP growth, %	1.4	1.9	2.3	97	60%	97	12	171	280
	Unemployment, %	6.9	6.7	6.3						
	Change in household consumption, %	1.4	2.0	2.2						
	Change in house prices, %	1.1	2.4	2.9						
Adverse scenario	GDP growth, %	1.1	1.3	1.7	98	20%				
	Unemployment, %	6.9	7.0	7.1						
	Change in household consumption, %	1.0	1.6	2.9						
	Change in house prices, %	1.0	1.8	2.9						
Non-Nordic							15	2	235	252
Total							635	249	1,444	2,328

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 full year 2020.

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

31 Dec 2019

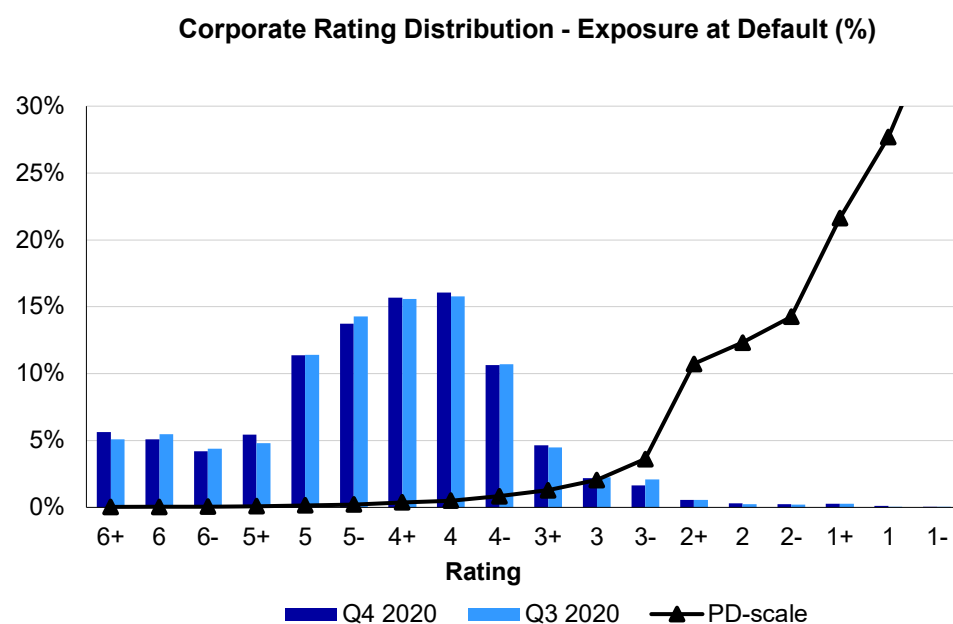
EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	12,668	302	127	13,097	9	20	58	87	13,010	-27
Agriculture	2,562	178	285	3,024	4	20	138	161	2,863	-40
Crops, plantations and hunting	862	85	54	1,001	2	10	30	41	960	-16
Animal husbandry	499	69	193	760	2	10	108	119	642	-23
Fishing and aquaculture	1,201	24	37	1,263	0	1	0	1	1,261	0
Natural resources	3,349	124	791	4,264	2	3	317	323	3,942	-126
Paper and forest products	1,428	96	35	1,559	1	3	16	20	1,539	-3
Mining and supporting activities	447	11	10	468	0	0	3	4	464	6
Oil, gas and offshore	1,474	17	747	2,238	1	0	298	299	1,939	-129
Consumer staples	2,916	144	33	3,094	2	5	13	20	3,073	3
Food processing and beverages	1,068	60	25	1,153	1	2	9	11	1,142	7
Household and personal products	206	29	4	239	0	1	2	4	235	-1
Healthcare	1,642	55	4	1,701	1	2	2	5	1,696	-3
Consumer discretionary and services	6,878	526	189	7,593	7	29	104	140	7,453	-37
Consumer durables	1,276	135	47	1,458	1	6	22	29	1,429	-13
Media and entertainment	1,074	46	37	1,158	1	2	19	22	1,136	-8
Retail trade	2,677	221	88	2,985	4	17	49	69	2,917	-6
Air transportation	179	2	3	184	0	0	2	2	181	0
Accommodation and leisure	742	66	13	821	1	2	5	8	813	-3
Telecommunication services	930	56	1	987	1	1	7	9	978	-6
Industrials	26,967	1,815	787	29,568	24	70	370	463	29,105	-67
Materials	1,704	78	117	1,899	4	5	71	80	1,819	7
Capital goods	2,896	251	110	3,256	1	9	73	84	3,173	-6
Commercial and professional services	9,646	355	273	10,274	8	15	86	109	10,164	-35
Construction	5,294	399	119	5,812	5	12	74	91	5,721	-13
Wholesale trade	4,261	429	94	4,784	4	20	36	59	4,725	-4
Land transportation	2,028	210	57	2,295	1	4	22	27	2,268	-8
IT services	1,139	93	17	1,249	1	5	7	13	1,236	-8
Maritime	7,000	175	706	7,881	24	22	230	276	7,605	-62
Ship building	75	5	19	100	0	0	19	19	81	3
Shipping	6,702	167	686	7,555	24	22	211	257	7,299	-65
Maritime services	222	2	0	225	0	0	0	0	225	0
Utilities and public service	4,701	60	34	4,795	2	1	16	19	4,775	-7
Utilities distribution	1,909	26	30	1,964	0	0	13	14	1,950	-4
Power production	1,923	15	1	1,938	1	0	1	2	1,936	1
Public services	869	20	4	892	1	1	2	4	889	-4
Real estate	34,457	932	224	35,614	15	14	81	110	35,504	-7
Other industries and reimbursement rights	642	23	7	673	7	7	0	14	659	-8
Total Corporate	102,140	4,280	3,183	109,603	95	191	1,327	1,612	107,991	-377
Housing loans	103,768	4,047	630	108,446	10	13	29	52	108,393	29
Collateralised lending	16,569	1,221	444	18,233	26	48	186	260	17,973	-48
Non-collateralised lending	5,952	1,095	354	7,401	19	89	134	242	7,159	-138
Household	126,289	6,363	1,427	134,079	55	149	350	554	133,525	-157
Public sector	4,038	27	0	4,065	0	2	0	2	4,062	-1
Lending to the public	232,467	10,670	4,610	247,747	150	342	1,677	2,169	245,577	-536
Lending to central banks and credit institutions	11,551	79	0	11,630	3	1	10	14	11,616	0
Total	244,018	10,749	4,610	259,377	153	343	1,687	2,183	257,193	-536

¹ The table shows net loan losses related to on- and off-balance sheet exposures full year 2019.

Credit quality

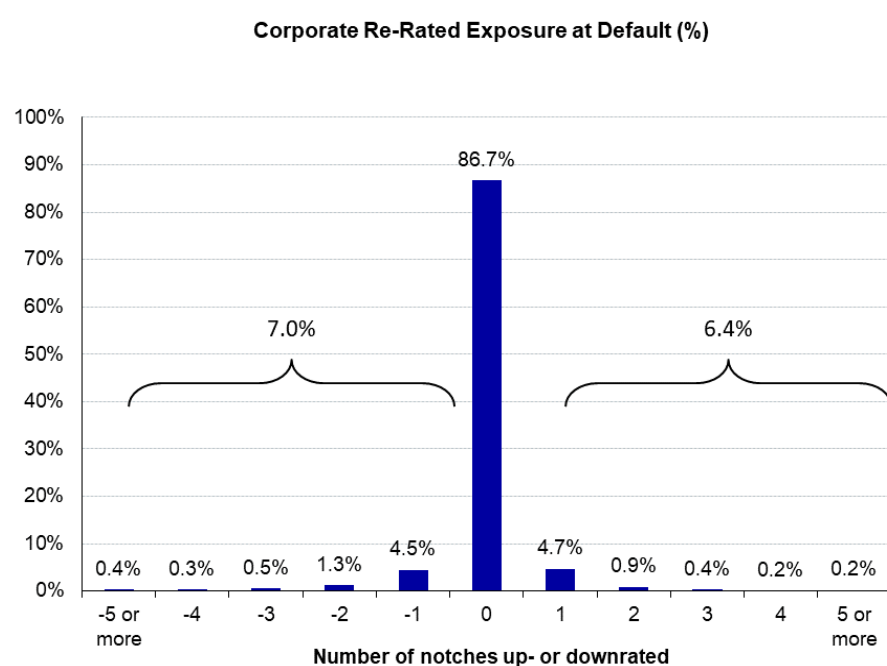
Corporate rating distribution

Q4/20



Corporate rating migration

Q4/20



Market risk VaR

Trading book

EURm	Q420	Q320	Q220	Q120	Q419
Total risk, VaR	17	28	29	60	21
Interest rate risk, VaR	18	25	27	53	18
Equity risk, VaR	4	3	5	24	6
Foreign exchange risk, VaR	3	4	3	3	2
Credit spread risk, VaR	12	12	9	27	4
Inflation risk	3	3	2	3	2
Diversification effect	58%	39%	38%	46%	34%

Banking book

EURm	Q420	Q320	Q220	Q120	Q419
Total risk, VaR	88	81	90	82	34
Interest rate risk, VaR	89	82	87	84	34
Equity risk, VaR	7	6	8	5	6
Foreign exchange risk, VaR	5	4	13	5	5
Credit spread risk, VaR	3	3	3	2	1
Diversification effect	15%	15%	19%	15%	26%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Bank Finland cover pool

Mortgage loans EURbn*	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%	Q4/19	%
<40%	17.2	60%	17.0	60%	16.9	61%	16.9	62%	16.7	63%
40-50%	2.5	9%	2.5	9%	2.4	9%	2.4	9%	2.3	9%
50-60%	1.9	7%	1.9	7%	1.8	7%	1.8	7%	1.7	7%
60-70%	1.3	5%	1.2	4%	1.2	4%	1.2	4%	1.1	4%
70-100%**	5.8	20%	5.6	20%	5.3	19%	4.9	18%	4.7	18%
Total	28.7	100%	28.2	100%	27.6	100%	27.1	100%	26.7	100%

Nordea Eiendomskredit cover pool (Norway)

Mortgage loans EURbn***	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%	Q4/19	%
<40%	4.7	26%	4.2	26%	4.1	26%	3.7	26%	4.5	27%
40-50%	3.1	18%	2.8	17%	2.7	17%	2.4	17%	2.8	17%
50-60%	4.0	22%	3.6	22%	3.5	23%	3.1	22%	3.7	22%
60-70%	3.7	21%	3.4	21%	3.2	21%	3.0	21%	3.5	21%
70-80%	2.2	13%	2.1	13%	2.1	14%	1.9	14%	2.3	14%
80-90%	0.0		0.0		0.0		0.0		0.0	
>90%	0.0		0.0		0.0		0.0		0.0	
Total	17.6	100%	16.1	100%	15.6	100%	14.1	100%	16.9	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%	Q4/19	%
<40%	42.8	72%	39.8	72%	39.6	72%	37.0	72%	38.5	72%
40-50%	6.8	11%	6.3	11%	6.3	11%	5.9	11%	6.1	11%
50-60%	5.2	9%	4.9	9%	4.9	9%	4.5	9%	4.7	9%
60-70%	3.6	6%	3.4	6%	3.4	6%	3.2	6%	3.3	6%
70-80%	1.1	2%	1.1	2%	1.1	2%	1.0	2%	1.0	2%
80-90%	0.0	0%	0.0	0%	0.0	2%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	59.5	100%	55.4	100%	55.2	100%	51.6	100%	53.7	100%

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

Mortgage loans EURbn	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%	Q4/19	%
<20%	0.1	50%	0.1	49%	0.1	47%	0.2	47%	0.2	46%
20-40%	0.1	31%	0.1	31%	0.1	32%	0.1	31%	0.1	32%
40-60%	0.1	13%	0.1	14%	0.1	14%	0.1	15%	0.1	15%
60-70%	0.0	3%	0.0	3%	0.0	3%	0.0	3%	0.0	3%
70-80%	0.0	1%	0.0	1%	0.0	2%	0.0	2%	0.0	2%
80-90%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>100%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
Total	0.3	100%	0.3	100%	0.3	100%	0.4	100%	0.4	100%

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

Mortgage loans EURbn	Q4/20	%	Q3/20	%	Q2/20	%	Q1/20	%	Q4/19	%
<20%	19.7	35%	19.1	35%	18.9	35%	18.6	35%	18.5	34%
20-40%	18.1	32%	17.7	32%	17.6	32%	17.2	32%	17.2	32%
40-60%	12.7	23%	12.7	23%	12.6	23%	12.3	23%	12.4	23%
60-70%	3.3	6%	3.5	6%	3.4	6%	3.3	6%	3.3	6%
70-80%	1.6	3%	1.8	3%	1.7	3%	1.6	3%	1.7	3%
80-90%	0.3	1%	0.4	1%	0.4	1%	0.4	1%	0.4	1%
90-100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
>100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.2	1%
Total	55.9	100%	55.4	100%	54.8	100%	53.6	100%	53.8	100%

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

**Other eligible assets

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

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

Own Funds including profit (Banking Group)

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

EURm	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Balance sheet equity	33,740	32,553	31,759	31,476	31,528	30,537	31,054	30,495	32,901
Valuation adjustment for non-CRR companies	0	-491	-449	-340	-725	-628	-588	-581	-871
Other adjustments	-748	-750	-750	-750	-748	-750	-750	-750	-749
Sub-total	32,992	31,312	30,560	30,386	30,055	29,159	29,715	29,163	31,281
Actual/Proposed dividend, based on Nordea legal group profit*	-1,585	-1,078	-492	-322	-1,616	-1,212	-1,414	-707	-2,788
Part of interim or year-end profit not eligible									
Goodwill	-1,806	-1,734	-1,749	-1,691	-1,837	-1,829	-1,848	-1,854	-1,684
Other intangibles assets	-829	-1,643	-1,652	-1,595	-1,614	-1,537	-2,322	-2,313	-2,201
IRB provisions shortfall	0	0	0	-96	0	0	-90	-96	-76
Pensions assets in excess of related liabilities	-108	-56	-71	-131	-130	-117	-137	-148	-116
Other deductions	-2,110	-2,046	-2,135	-2,226	-437	-358	-264	-220	-281
Common Equity Tier 1	26,553	24,756	24,461	24,325	24,421	24,107	23,641	23,826	24,134
Common Equity Tier 1 ratio	17.1%	16.4%	15.8%	16.0%	16.3%	15.4%	14.8%	14.6%	15.5%
Hybrid capital loans	2,588	2,678	2,763	2,810	3,097	3,155	3,948	3,991	2,849
Deductions for investments in insurance companies (50%)									
Tier 1 capital	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984
Tier 1 ratio	18.7%	18.2%	17.6%	17.8%	18.3%	17.4%	17.3%	17.1%	17.3%
Tier 2 capital	2,745	3,669	4,240	4,383	4,559	4,789	4,906	4,801	4,960
- of which perpetual subordinated loans	0	0	0	0	0	0	0	0	0
Deductions for investments in insurance companies	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other deductions	565	-197	564	232	159	154	117	135	84
Total Own funds	31,801	29,906	31,028	30,749	31,236	31,205	31,613	31,753	31,028
Total Capital ratio	20.5%	19.9%	20.1%	20.2%	20.8%	20.0%	19.8%	19.5%	19.9%
Total REA	155,440	150,559	154,600	152,108	150,215	156,349	159,729	163,007	155,886
* Corresponding to a payout ratio of Legal Group profit:	70.0%	70.0%	70.0%	70.0%	104.8%	153.1%	125.8%	159.4%	90.5%
and corresponding to a payout ratio of Banking Group profit:	69.3%	64.7%	55.2%	46.1%	97.4%	122.7%	102.4%	94.6%	100.2%

Capital ratios (Banking Group)

Percentage	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital ratio, including profit	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5
Tier 1 ratio, including profit	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3
Total Capital ratio, including profit	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9
Common Equity Tier 1 capital ratio, excluding profit	17.0	16.3	15.8	15.8	16.2	15.5	14.8	14.6	15.5
Tier 1 ratio, excluding profit	18.7	18.1	17.6	17.6	18.3	17.6	17.3	17.0	17.3
Total Capital ratio, excluding profit	20.4	19.7	20.0	20.0	20.7	20.1	19.8	19.4	19.9
Leverage ratio	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Tier 1 capital, including profit, EURm	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984
Leverage ratio exposure, including profit, EURm	518,225	544,060	553,867	553,188	522,094	544,962	552,748	567,746	528,163
Leverage ratio, including profit, percentage	5.6	5.0	4.9	4.9	5.3	5.0	5.0	4.9	5.1
Leverage ratio excluding central bank exposures*, including profit, percentage	5.9	5.3							
Tier 1 capital, excluding profit EURm	29,019	27,236	27,148	26,817	27,444	27,466	27,602	27,762	26,997
Leverage ratio exposure, excluding profit, EURm	518,218	544,050	553,814	553,245	522,062	544,942	552,727	567,731	528,171
Leverage ratio, excluding profit, percentage	5.6	5.0	4.9	4.8	5.3	5.0	5.0	4.9	5.1
Leverage ratio excluding central bank exposures*, excluding profit, percentage	5.9	5.3							

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

Own Funds & Capital ratios (Financial conglomerate)¹

	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q1/19	Q4/18	Q3/18
Financial conglomerates Own funds, EURm	34,190	32,065	33,151	32,367	33,687	33,631			
The Own funds requirement of the financial conglomerate, EURm	23,930	23,057	23,559	24,560	29,163	29,843			
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	10,259	9,008	9,592	7,806	4,524	3,788			
Financial conglomerates capital adequacy ratio, %	142.9%	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	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Credit risk	120,479	115,586	117,764	117,242	117,367	124,469	127,145	128,172	120,969
IRB	104,743	102,531	104,380	104,365	103,694	110,823	112,239	111,858	107,635
- sovereign									
- corporate	67,540	66,518	68,349	68,522	67,479	74,949	75,304	73,978	71,868
- <i>advanced</i>	57,670	55,965	57,026	57,014	57,103	62,301	63,163	62,063	60,626
- <i>foundation</i>	9,870	10,553	11,323	11,508	10,376	12,648	12,141	11,915	11,242
- institutions	4,738	5,283	5,420	6,293	6,135	5,507	6,364	6,129	5,953
- retail	27,256	26,927	26,933	25,468	26,248	26,203	26,268	26,004	25,979
- items representing securitisation positions	880	883	890	893	874	1,467	833	1,239	1,648
- other	4,329	2,920	2,788	3,189	2,958	2,697	3,470	4,508	2,187
Standardised	15,736	13,055	13,384	12,877	13,673	13,646	14,906	16,314	13,334
- sovereign	520	685	840	948	1,047	1,049	554	536	689
- retail	5,373	5,266	5,115	4,661	5,163	5,194	5,193	7,014	4,227
- other	9,842	7,104	7,429	7,268	7,463	7,403	9,160	8,764	8,418
Credit Value Adjustment Risk	648	633	934	674	795	844	728	1,099	931
Market risk	6,616	7,537	9,597	8,594	4,934	4,257	5,165	7,253	6,064
- trading book, Internal Approach	3,671	4,781	6,842	5,825	4,126	3,306	3,693	4,790	4,388
- trading book, Standardised Approach	606	598	653	865	808	951	1,049	1,044	1,070
- banking book, Standardised Approach	2,339	2,158	2,102	1,904			423	1,419	606
Settlement Risk	265	106	1		4	2		1	
Operational risk	14,701	14,701	14,701	14,701	15,698	15,698	15,698	15,698	16,487
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	630	546	452	735	750	711	663	673	657
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	12,101	11,450	11,151	10,162	10,667	10,367	10,330	10,112	10,626
Additional risk exposure amount due to Article 3 CRR									152
Total	155,440	150,559	154,600	152,108	150,215	156,349	159,729	163,007	155,886

Risk-weight breakdown, % (Banking Group)

Asset class	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Institutions	15%	15%	16%	18%	18%	19%	17%	16%	14%
Finland	28%	28%	30%	30%	34%	35%	32%	29%	29%
Norway	9%	9%	9%	10%	9%	9%	9%	10%	9%
Denmark	12%	11%	11%	13%	12%	13%	11%	12%	10%
Sweden	12%	14%	17%	18%	21%	19%	18%	13%	11%
Corporate total	44%	45%	45%	47%	47%	51%	51%	51%	51%
Corporate - Large Corporates & Institutions	47%	48%	47%	48%	48%	52%	53%	53%	53%
Finland	47%	48%	48%	49%	47%	51%	52%	51%	52%
Norway	64%	64%	63%	65%	64%	66%	67%	67%	68%
Denmark	36%	38%	38%	38%	37%	38%	40%	40%	40%
Sweden	41%	43%	42%	43%	43%	51%	51%	53%	53%
Corporate - Personal Banking & Business Banking	41%	41%	43%	45%	46%	51%	51%	50%	51%
Finland	47%	48%	49%	51%	50%	52%	52%	51%	52%
Norway	47%	47%	48%	50%	53%	67%	67%	67%	67%
Denmark	40%	40%	42%	44%	44%	45%	44%	44%	45%
Sweden	34%	34%	35%	37%	38%	43%	43%	43%	43%
Retail mortgages	12%	12%	12%	12%	12%	12%	12%	12%	12%
Finland	12%	13%	13%	12%	12%	12%	12%	12%	13%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	3%	3%	3%	3%	3%	3%	3%	3%

Minimum capital requirement and REA (Banking Group)

EURm	End Q4/2020		End Q3/2020		End Q4/2019	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,638	120,479	9,247	115,586	9,389	117,367
- of which counterparty credit risk	449	5,609	518	6,476	496	6,199
 IRB	 8,379	 104,743	 8,202	 102,531	 8,295	 103,694
- sovereign						
- corporate	5,403	67,540	5,321	66,518	5,398	67,479
- <i>advanced</i>	4,613	57,670	4,477	55,965	4,568	57,103
- <i>foundation</i>	790	9,870	844	10,553	830	10,376
- institutions	379	4,738	423	5,283	491	6,135
- retail	2,181	27,256	2,154	26,927	2,100	26,248
- items representing securitisation positions	70	880	71	883	70	874
- other	346	4,329	233	2,920	236	2,958
 Standardised	 1,259	 15,736	 1,045	 13,055	 1,094	 13,673
- central governments or central banks	35	437	48	604	79	980
- regional governments or local authorities	7	83	7	81	5	67
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	9	110	11	129	13	163
- corporate	178	2,228	104	1,293	131	1,629
- retail	300	3,747	291	3,640	296	3,704
- secured by mortgages on immovable property	130	1,626	130	1,627	117	1,459
- in default	8	96	9	110	9	117
- associated with particularly high risk	91	1,145	82	1,030	75	938
- covered bonds	2	30	2	31	3	38
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	27	333	26	327	25	312
- equity	412	5,156	277	3,455	281	3,515
- other items	60	745	58	728	60	751
 Credit Value Adjustment Risk	 52	 648	 51	 633	 64	 795
 Market risk	 529	 6,616	 603	 7,537	 395	 4,934
- trading book, Internal Approach	294	3,671	382	4,781	330	4,126
- trading book, Standardised Approach	48	606	48	598	65	808
- banking book, Standardised Approach	187	2,339	173	2,158		0
 Settlement Risk	 21	 265	 8	 106	 0	 4
 Operational risk	 1,176	 14,701	 1,176	 14,701	 1,256	 15,698
Standardised	1,176	14,701	1,176	14,701	1,256	15,698
 Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	 51	 630	 44	 546	 60	 750
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	968	12,101	916	11,450	853	10,667
 Additional risk exposure amount due to Article 3 CRR						
Total	12,435	155,440	12,045	150,559	12,017	150,215

Capital requirements for market risk (Banking Group)¹

Q4 2020

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	1,018	81			1,018	81
Interest rate risk	1,028	82			1,028	82
Equity risk	139	11			139	11
Credit spread risk	407	33			407	33
Foreign exchange risk	137	11			137	11
Inflation risk	121	10			121	10
Diversification effect	-814	-65			-814	-65
Total Stressed VaR (IA)	1,651	132			1,651	132
Interest rate risk	1,621	130			1,621	130
Equity risk	376	30			376	30
Credit spread risk	1,129	90			1,129	90
Foreign exchange risk	224	18			224	18
Inflation risk	162	13			162	13
Diversification effect	-1,861	-149			-1,861	-149
Incremental Risk Charge (IA)	635	51			635	51
Comprehensive Risk Charge (IA)	357	29			357	29
Equity Event Risk (IA)	10	1			10	1
Standardised Approach	606	48	2,339	187	2,945	236
Interest rate risk	264	21			264	21
Equity risk	275	22			275	22
Commodity Risk	67	5			67	5
Foreign exchange risk	0	0	2,339	187	2,339	187
Total	4,277	342	2,339	187	6,616	529

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	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Calculation of own funds									
Equity in the consolidated situation	29,100	28,046	28,064	28,080	28,398	28,198	28,378	28,471	28,523
Profit of the period	2,288	1,665	891	698	1,658	988	1,381	748	2,782
Proposed/actual dividend	-1,585	-1,078	-492	-322	-1,616	-1,212	-1,414	-707	-2,788
Common Equity Tier 1 capital before regulatory adjustments	29,802	28,634	28,463	28,456	28,441	27,974	28,345	28,512	28,517
Deferred tax assets	-252	-173	-240	-143	-136				
Intangible assets	-2,636	-3,377	-3,401	-3,286	-3,451	-3,366	-4,170	-4,167	-3,885
IRB provisions shortfall (-)				-96			-90	-96	-76
Pension assets in excess of related liabilities	-108	-56	-71	-131	-130	-117	-137	-148	-116
Other items, net ¹	-253	-272	-290	-475	-303	-384	-307	-275	-305
Total regulatory adjustments to Common Equity Tier 1 capital	-3,249	-3,878	-4,002	-4,131	-4,020	-3,867	-4,703	-4,686	-4,383
Common Equity Tier 1 capital (net after deduction)	26,553	24,756	24,461	24,325	24,421	24,107	23,641	23,826	24,134
Additional Tier 1 capital before regulatory adjustments	2,609	2,704	2,787	2,833	3,117	3,181	3,957	4,002	2,860
Total regulatory adjustments to Additional Tier 1 capital	-21	-26	-24	-23	-20	-27	-8	-12	-11
Additional Tier 1 capital	2,588	2,678	2,763	2,810	3,097	3,154	3,948	3,991	2,849
Tier 1 capital (net after deduction)	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984
Tier 2 capital before regulatory adjustments	2,745	3,669	4,240	4,382	4,559	4,789	4,906	4,801	4,960
IRB provisions excess (+)	628	615	626	294	220	216	180	185	135
Deductions for investments in insurance companies	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-63	-812	-62	-62	-61	-61	-63	-49	-51
Total regulatory adjustments to Tier 2 capital	-85	-1,197	-436	-768	-841	-845	-883	-865	-916
Tier 2 capital	2,660	2,472	3,804	3,614	3,718	3,944	4,023	3,936	4,045
Own funds (net after deduction)	31,801	29,906	31,028	30,749	31,236	31,205	31,613	31,753	31,028
¹ Other items, net ¹ based on profit inclusion	-261	-272	-290	-475	-303	-405	-328	-289	-305

Own Funds excluding profit

EURm	Q4/20 ¹	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital	26,431	24,558	24,385	24,007	24,346	24,311	23,653	23,771	24,147
Tier 1 capital (net after deduction)	29,019	27,236	27,148	26,817	27,444	27,466	27,602	27,762	26,997
Total Own Funds	31,679	29,708	30,952	30,431	31,161	31,409	31,625	31,698	31,041

¹ Including Q3, Q2 and Q1 profit, excluding Q4 profit (pending application).

Own Funds reported to ECB¹

	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Profit inclusion	Including Q3, Q2 and Q1 profit, excluding Q4 profit (pending application).	Including profit	Including profit	Including profit	Including profit	Excluding profit	Excluding profit	Excluding profit	Including 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	6,995	1,530	3,886	329	3,109		7,324	15,849
Tier 1 capital	9,326	2,040	3,886	329	3,109		7,324	18,691
Own funds	12,435	2,720	3,886	329	3,109		7,324	22,480

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	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital, including profit	10.7	10.1	10.3	10.5	11.8	10.9	10.3	10.1	11.0
Common Equity Tier 1 capital, excluding profit	10.6	10.0	10.3	10.3	11.7	11.0	10.3	10.1	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:	8,836	4,449	16,031	342	61.6
<i>of which</i>					
- rating grades 6	731	286	3,013	12	28.4
- rating grades 5	2,314	1,002	4,925	76	43.8
- rating grades 4	3,333	1,583	5,599	190	73.6
- rating grades 3	1,547	1,110	1,772	45	94.8
- rating grades 2	249	145	264	12	163.6
- rating grades 1	92	54	102	4	181.7
- unrated	441	228	187	3	231.4
- defaulted	129	41	169		4.8
Corporate, advanced IRB:	109,724	63,999	137,501	30,610	41.9
<i>of which</i>					
- rating grades 6	16,968	7,182	20,173	3,598	12.0
- rating grades 5	28,671	24,555	41,270	12,564	33.3
- rating grades 4	46,803	26,410	57,656	11,997	48.9
- rating grades 3	10,306	4,268	11,673	1,992	61.8
- rating grades 2	2,839	484	2,826	186	75.0
- rating grades 1	934	324	1,005	157	102.4
- unrated	395	263	426	116	132.6
- defaulted	2,808	513	2,472		96.7
Institutions, foundation IRB:	27,481	3,501	32,624	1,606	14.5
<i>of which</i>					
- rating grades 6	12,353	441	13,510	181	8.0
- rating grades 5	14,748	1,819	18,019	1,049	15.2
- rating grades 4	297	1,037	976	347	69.6
- rating grades 3	48	53	68	13	137.9
- rating grades 2	1	150	17	16	236.8
- rating grades 1					
- unrated	34	1	34		293.1
- defaulted					
Retail, of which secured by real estate:	150,478	11,909	159,650	9,172	11.5
<i>of which</i>					
- scoring grades A	106,212	9,930	114,033	7,821	8.3
- scoring grades B	28,624	1,200	29,437	813	11.1
- scoring grades C	10,309	549	10,690	381	17.5
- scoring grades D	2,902	190	3,023	121	31.8
- scoring grades E	669	17	685	16	60.4
- scoring grades F	698	18	715	17	92.5
- not scored	26		26		67.4
- defaulted	1,038	5	1,041	3	174.3

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

	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:	23,350	19,095	31,562	10,048	28.0
<i>of which</i>					
- scoring grades A	7,014	10,776	12,628	5,795	8.1
- scoring grades B	5,604	4,389	7,340	2,252	16.5
- scoring grades C	3,807	1,812	4,211	993	28.4
- scoring grades D	3,232	1,249	3,609	718	38.3
- scoring grades E	1,795	200	1,803	109	41.3
- scoring grades F	1,068	99	1,039	55	62.8
- not scored	130	416	179	48	74.5
- defaulted	700	154	753	78	329.8
Other non credit-obligation assets:	4,842		4,836		89.5

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	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Credit risk	120,479	115,586	117,764	117,242	117,367	124,469	127,145	128,172	120,969
Sweden	23,529	22,889	23,250	22,540	22,043	24,439	24,620	24,620	23,240
Nordea Hypotek AB	3,589	3,397	3,561	3,251	3,379	3,717	3,761	3,862	3,879
Finland	32,678	32,370	32,797	32,566	30,598	32,856	34,841	32,013	30,121
Nordea Mortgage Bank	3,915	3,917	3,945	3,574	3,486	3,434	3,425	3,113	3,103
Denmark	28,743	27,925	28,395	28,725	28,522	29,435	29,066	28,765	28,631
Nordea Kredit Realkreditatieselskab	11,586	11,682	11,846	12,012	12,070	12,195	12,152	12,236	12,188
Norway	31,965	28,128	28,601	28,171	30,707	32,758	33,300	30,163	28,896
Nordea Eiendomskreditt AS	5,698	5,378	5,453	4,951	5,650	5,563	5,510	2,870	2,633
Russia	105	238	301	311	403	491	520	581	671
Baltics	840	818	803	814	817	0	0	4,675	4,827
Outside Nordic	2,618	3,219	3,618	4,115	4,276	4,490	4,798	4,583	4,584
Credit Value Adjustment Risk	648	633	934	674	795	844	728	1,099	931
Market risk	6,616	7,537	9,597	8,594	4,934	4,257	5,165	7,253	6,064
Settlement Risk	265	106	1	0	4	2	0	1	
Operational risk	14,701	14,701	14,701	14,701	15,698	15,698	15,698	15,698	16,487
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR	630	546	452	735	750	711	663	673	657
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	12,101	11,450	11,151	10,162	10,667	10,367	10,330	10,112	10,626
Additional risk exposure amount due to Article 3 CRR	0	0	0	0	0	0	0	0	152
Total	155,440	150,559	154,600	152,108	150,215	156,349	159,729	163,007	155,886

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

These figures are according to part 8 of CRR

EURm	Q4/20 ¹	Q3/20 ¹	Q2/20 ¹	Q1/20 ¹	Q4/19 ¹	Q3/19 ¹	Q2/19 ¹	Q1/19 ¹	Q4/18 ¹
Calculation of own funds									
Equity in the consolidated situation	25,657	25,436	25,417	25,513	25,841	25,664	25,765	25,860	26,869
Proposed/actual dividend									
Common Equity Tier 1 capital before regulatory adjustments	25,657	25,436	25,417	25,513	25,841	25,664	25,765	25,860	26,869
Deferred tax assets	-249	-170	-237	-143	-136				
Intangible assets	-916	-1,756	-1,779	-1,725	-1,749	-1,676	-2,382	-2,385	-2,331
IRB provisions shortfall (-)								-18	
Pension assets in excess of related liabilities	-113	-59	-73	-131	-134	-122	-140	-148	-116
Other items, net	-223	-236	-250	-363	-266	-324	-256	-233	-363
Total regulatory adjustments to Common Equity Tier 1 capital	-1,501	-2,221	-2,339	-2,362	-2,285	-2,121	-2,778	-2,783	-2,810
Common Equity Tier 1 capital (net after deduction)	24,156	23,215	23,078	23,151	23,556	23,542	22,987	23,077	24,059
Additional Tier 1 capital before regulatory adjustments	2,609	2,704	2,787	2,833	3,118	3,182	3,957	4,002	2,860
Total regulatory adjustments to Additional Tier 1 capital	-22	-26	-25	-23	-20	-27	-8	-12	-11
Additional Tier 1 capital	2,587	2,678	2,762	2,810	3,098	3,155	3,949	3,991	2,849
Tier 1 capital (net after deduction)	26,743	25,893	25,840	25,961	26,654	26,697	26,936	27,068	26,908
Tier 2 capital before regulatory adjustments	2,746	3,669	4,241	4,383	4,559	4,789	4,906	4,801	4,960
IRB provisions excess (+)	474	472	481	282	275	288	122	135	111
Deductions for investments in insurance companies	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-63	-812	-63	-63	-62	-62	-63	-49	-51
Total regulatory adjustments to Tier 2 capital	-239	-1,340	-582	-781	-787	-774	-941	-914	-940
Tier 2 capital	2,507	2,329	3,659	3,602	3,772	4,015	3,965	3,887	4,020
Own funds (net after deduction)	29,250	28,222	29,499	29,563	30,426	30,712	30,901	30,955	30,928

¹ Excluding profit of the period

Own Funds including profit (Nordea Bank Abp)

EURm	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital, including profit	24,528	23,093	23,201	23,104	23,368	23,529	22,977	23,066	24,027
Total Own Funds, including profit	29,622	28,101	29,622	29,515	30,238	30,699	30,891	30,944	30,896

Capital ratios (Nordea Bank Abp)

Percentage	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18
Common Equity Tier 1 capital ratio, including profit	18.5	17.5	17.0	17.2	17.1	15.8	15.3	15.4	16.0
Tier 1 ratio, including profit	20.4	19.5	19.0	19.2	19.3	18.0	17.9	18.1	17.9
Total Capital ratio, including profit	22.3	21.3	21.7	21.9	22.1	20.7	20.6	20.7	20.6
Common Equity Tier 1 capital ratio, excluding profit	18.2	17.6	16.9	17.2	17.2	15.9	15.3	15.4	16.0
Tier 1 ratio, excluding profit	20.1	19.6	18.9	19.3	19.5	18.0	18.0	18.1	17.9
Total Capital ratio, excluding profit	22.0	21.4	21.6	21.9	22.2	20.7	20.6	20.7	20.6

Leverage ratio	Q4/20 ¹	Q3/20 ¹	Q2/20 ¹	Q1/20 ¹	Q4/19 ¹	Q3/19 ¹	Q2/19 ¹	Q1/19 ¹	Q4/18 ¹
Tier 1 capital, EURm	26,743	25,893	25,840	25,961	26,654	26,697	26,936	27,068	26,908
Leverage ratio exposure, EURm	438,868	466,892	477,943	474,867	444,959	464,831	472,183	481,518	453,689
Leverage ratio, percentage	6.1	5.5	5.4	5.5	6.0	5.7	5.7	5.6	5.9
Leverage ratio excluding central bank exposures*, percentage	6.5	5.9							

¹ Excluding profit of the period

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

Minimum capital requirement and REA (Nordea Bank Abp)

EURm	End Q4/2020		End Q3/2020		End Q4/2019	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,224	115,294	9,079	113,486	9,428	117,849
- of which counterparty credit risk	454	5,673	523	6,537	502	6,275
 IRB	 6,326	 79,071	 6,295	 78,683	 6,551	 81,884
- sovereign						
- corporate	4,789	59,856	4,822	60,271	5,013	62,665
- <i>advanced</i>	4,384	54,792	4,368	54,599	4,597	57,460
- <i>foundation</i>	405	5,064	454	5,672	416	5,205
- institutions	391	4,887	440	5,504	495	6,190
- retail	863	10,782	863	10,790	865	10,811
- other	283	3,546	170	2,118	178	2,218
 Standardised	 2,898	 36,223	 2,784	 34,803	 2,877	 35,965
- central governments or central banks	31	384	41	506	68	846
- regional governments or local authorities	5	66	6	76	5	62
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	856	10,699	799	9,988	879	10,993
- corporate	360	4,502	384	4,798	397	4,963
- retail	11	137	11	143	11	135
- secured by mortgages on immovable property		3		3		5
- in default						
- associated with particularly high risk	91	1,145	82	1,030	75	938
- covered bonds	110	1,371	79	983	37	462
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	27	332	26	327	25	312
- equity	1,399	17,486	1,348	16,849	1,372	17,147
- other items	8	98	8	100	8	102
 Credit Value Adjustment Risk	 50	 637	 50	 622	 64	 790
 Market risk	 503	 6,287	 601	 7,510	 507	 6,340
- trading book, Internal Approach	294	3,671	383	4,781	330	4,126
- trading book, Standardised Approach	54	676	52	653	73	913
- banking book, Standardised Approach	155	1,940	166	2,076	104	1,301
 Settlement Risk	 21	 265	 8	 106		 4
 Operational risk	 831	 10,386	 831	 10,386	 937	 11,717
Standardised	831	10,386	831	10,386	937	11,717
 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	6	74	6	74	9	108
 Additional risk exposure amount due to Article 3 CRR						
Total	10,635	132,943	10,575	132,184	10,945	136,808

Capital requirements for market risk (Nordea Bank Abp)¹

Q4 2020

	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,018	81			1,018	81
Interest rate risk	1,028	82			1,028	82
Equity risk	139	11			139	11
Credit spread risk	407	33			407	33
Foreign exchange risk	137	11			137	11
Inflation risk	121	10			121	10
Diversification effect	-814	-65			-814	-65
Total Stressed VaR (IA)	1,651	132			1,651	132
Interest rate risk	1,621	130			1,621	130
Equity risk	376	30			376	30
Credit spread risk	1,129	90			1,129	90
Foreign exchange risk	224	18			224	18
Inflation risk	162	13			162	13
Diversification effect	-1,861	-149			-1,861	-149
Incremental Risk Charge (IA)	635	51			635	51
Comprehensive Risk Charge (IA)	357	29			357	29
Equity Event Risk (IA)	10	1			10	1
Standardised Approach	676	54	1,940	155	2,616	209
Interest rate risk	333	27			333	27
Equity risk	275	22			275	22
Commodity Risk	67	5			67	5
Foreign exchange risk			1,940	155	1,940	155
Total	4,347	348	1,940	155	6,287	503

1) All figures excluding Settlement Risk

Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Minimum Capital requirement	Pillar 2	Capital Buffers				Buffers total	Total
			CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2			2.7	8.2
Tier 1 capital	6.0	1.3	2.5	0.2			2.7	10.0
Own funds	8.0	1.8	2.5	0.2			2.7	12.4
EURm								
Common Equity Tier 1 capital	5,982	1,309	3,324	254			3,577	10,868
Tier 1 capital	7,977	1,745	3,324	254			3,577	13,299
Own funds	10,635	2,327	3,324	254			3,577	16,539

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q4/20 ¹	Q3/20 ¹	Q2/20 ¹	Q1/20 ¹	Q4/19 ¹	Q3/19 ¹	Q2/19 ¹	Q1/19 ¹	Q4/18 ¹
Common Equity Tier 1 capital	12.3	11.6	11.4	11.7	12.7	11.4	10.8	10.9	11.5

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:	1,139	407	8,089	61	62.6
<i>of which</i>					
- rating grades 6	159	3	2,357	1	31.3
- rating grades 5	694	56	2,496	14	53.7
- rating grades 4	192	103	2,532	23	84.2
- rating grades 3	38	199	546	10	106.2
- rating grades 2	10	33	43	10	192.7
- rating grades 1		13	15	3	228.8
- unrated	46		57		259.7
- defaulted			43		18.9
Corporate, advanced IRB:	83,243	71,520	119,094	38,205	46.0
<i>of which</i>					
- rating grades 6	7,178	7,694	11,253	4,377	15.7
- rating grades 5	23,104	26,610	38,079	14,760	34.2
- rating grades 4	40,077	29,726	54,398	15,261	51.0
- rating grades 3	8,656	5,396	10,997	3,082	68.1
- rating grades 2	1,206	576	1,310	277	106.0
- rating grades 1	409	347	529	202	130.8
- unrated	322	431	498	246	159.4
- defaulted	2,291	740	2,030		91.3
Institutions, foundation IRB:	25,848	3,546	31,488	2,103	15.5
<i>of which</i>					
- rating grades 6	10,852	445	12,015	188	8.2
- rating grades 5	14,659	1,821	17,930	1,049	15.2
- rating grades 4	263	1,069	1,425	830	66.1
- rating grades 3	41	60	69	20	137.9
- rating grades 2	1	150	17	16	236.8
- rating grades 1					
- unrated	32	1	32		294.1
- defaulted					
Retail, of which secured by real estate:	15,194	3,806	16,707	1,512	17.7
<i>of which</i>					
- scoring grades A	8,375	2,833	9,468	1,094	13.1
- scoring grades B	4,031	588	4,281	250	11.4
- scoring grades C	1,662	264	1,777	115	18.0
- scoring grades D	647	110	694	46	33.0
- scoring grades E	55	3	56	2	51.6
- scoring grades F	138	3	141	2	97.7
- not scored	1		2		94.9
- defaulted	285	5	288	3	178.5

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:	12,074	27,463	31,299	20,930	25.0
<i>of which</i>					
- scoring grades A	3,514	16,251	16,367	12,974	9.5
- scoring grades B	3,325	6,178	7,370	4,511	19.1
- scoring grades C	2,348	2,537	3,609	1,836	32.0
- scoring grades D	1,260	1,479	1,928	1,007	44.6
- scoring grades E	684	314	830	246	49.3
- scoring grades F	481	187	552	154	73.6
- not scored	21	326	69	46	78.9
- defaulted	441	191	574	156	343.7
Other non credit-obligation assets:	3,938		3,938		90.1

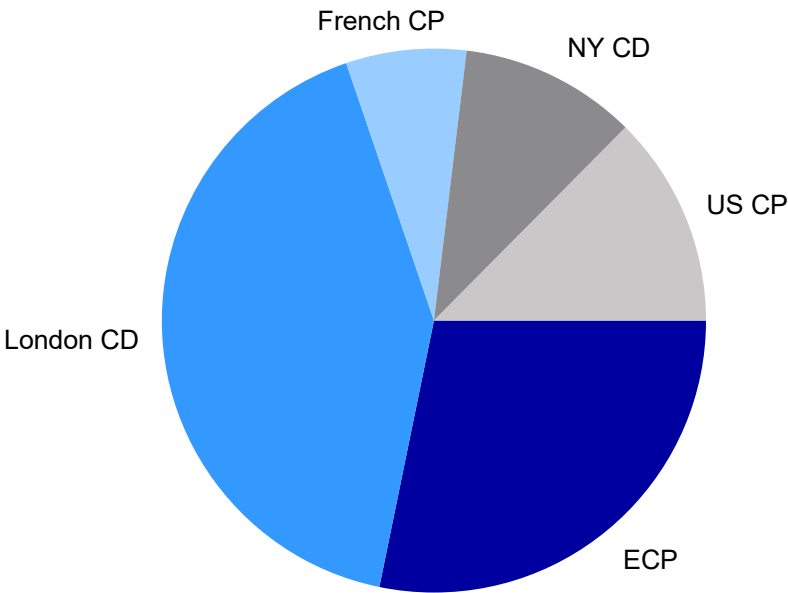
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

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

Short-term funding

Diversification of Short-term funding programs

Outstanding volume of short-term funding EUR 20.7bn
End of Q4 2020



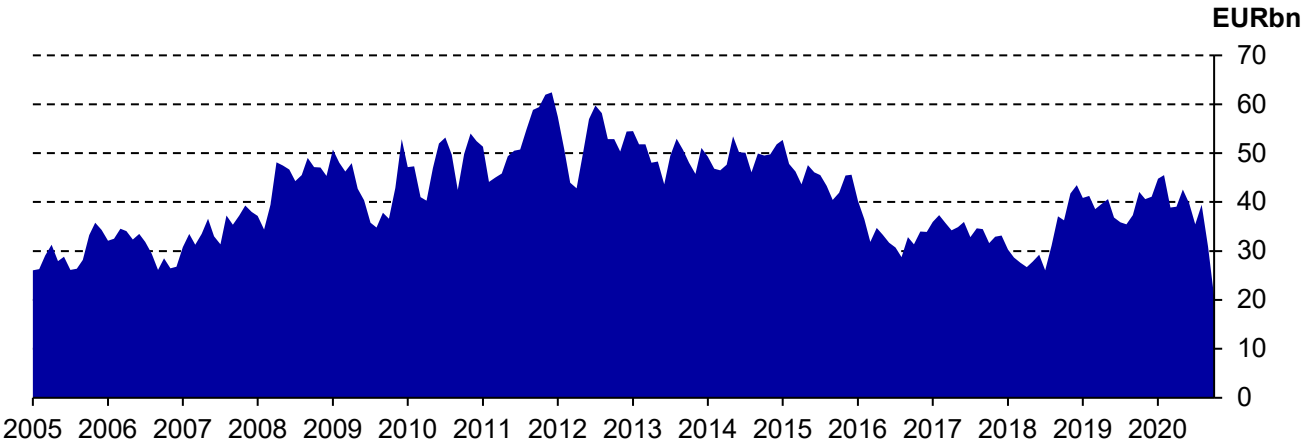
Short-term funding programs - weighted average original maturity of total issuance

End of Q4 2020



Total outstanding short-term issuance

End of Q4 2020



Liquidity buffer composition

Q4 2020

According to Nordea definition

EURbn	Currency distribution, market value in billions EUR				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	29.8	8.2	19.0	28.3	85.3
Cash and balances with central banks	24.5	1.4	6.6	4.8	37.3
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	4.2	5.7	1.6	4.1	15.6
Securities issued or guaranteed by municipalities or other public sector entities	0.3	1.0	3.1	0.8	5.2
Covered bonds	0.8	0.1	7.7	18.6	27.2
Level 2 Assets*	0.3	0.3	0.4	2.0	3.0
Covered bonds	0.3	0.3	0.4	2.0	3.0
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	30.1	8.5	19.4	30.3	88.3
Balances with other banks	0.1	0.1	0.0	0.3	0.5
Covered bonds issued by the own bank or related unit	0.1	0.0	0.0	4.7	4.8
All other securities**	0.6	1.1	0.4	0.1	2.2
Total (including other liquid assets)	30.9	9.7	19.8	35.5	95.8

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Level 1 Assets	85.3	103.6	102.8	99.8	99.2
Cash and balances with central banks	37.3	55.0	55.9	55.0	41.6
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	15.6	18.4	17.7	17.4	19.9
Securities issued or guaranteed by municipalities or other public sector entities	5.2	4.4	5.5	4.4	6.7
Covered bonds	27.2	25.7	23.7	22.9	31.1
Level 2 Assets	3.0	2.3	2.3	1.4	2.7
Covered bonds	3.0	2.2	2.3	1.4	2.7
Other level 2 assets	0.0	0.0	0.1	0.0	0.0
Total (according to Nordea definition)	88.3	105.8	105.1	101.1	101.9
Balances with other banks	0.5	0.5	0.9	1.8	0.9
Covered bonds issued by the own bank or related unit	4.8	2.0	0.8	2.0	0.8
All other securities	2.2	2.5	3.3	4.0	3.0
Total (including other liquid assets)	95.8	110.7	110.2	109.0	106.7

Assets and liabilities in foreign currency

Q4 2020

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	25.8	1.4	4.0	3.5	1.3	0.1		36.1
Loans to the public	79.6	12.0	88.7	84.9	62.6	1.9		329.8
Loans to credit institutions	2.2	0.2	0.2		0.2	0.4		3.1
Interest-bearing securities incl. Treasury bills	8.9	7.5	17.4	16.1	8.6	0.1	7.5	66.3
Derivatives	27.1	4.4	4.4	5.5	2.2	1.2		44.8
Other assets							72.1	72.1
Total assets	143.6	25.6	114.7	110.0	74.9	3.7	79.6	552.2
Deposits and borrowings from public	58.9	9.8	53.0	35.1	24.3	2.3		183.4
Deposits by credit institutions	12.7	1.2	7.4	0.9	1.6	0.2		23.9
Debt securities in issue	39.1	19.5	36.1	53.7	13.5	12.4		174.3
- of which CDs with original maturity less than 1 year	1.5	2.2				6.9		10.6
- of which CPs with original maturity less than 1 year	4.8	2.9				2.4		10.1
- of which CDs & CPs with original maturity over 1 year	3.3	9.5				0.2		13.0
- of which covered bonds	15.2	0.0	32.7	53.7	10.9	0.5		113.0
- of which other bonds	14.3	4.9	3.4		2.6	2.4		27.6
Subordinated liabilities	2.1	4.2	0.2			0.4		6.9
Derivatives	25.2	5.6	5.1	5.8	4.3	1.1		47.0
Other liabilities							82.8	82.8
Equity	20.6	0.1	4.5	4.8	3.5	0.3		33.7
Total liabilities and equity	158.7	40.3	106.3	100.3	47.3	16.7	82.6	552.2
Position not reported/distributed on the balance sheet	30.6	11.1	-11.7	-10.0	-32.1	13.5		
Net position, currencies		0.4	0.9	0.5	1.3			

Maturity analysis for assets and liabilities

Q4 2020

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	36.1								36.1
Loans to the public	46.1	12.6	29.7	27.8	58.7	42.7	112.2		329.8
- of which repos	11.5	0.5	0.2						12.2
Loans to credit institutions	2.3	0.5	0.2	0.1					3.1
- of which repos	1.4	0.3							1.7
Interest-bearing securities incl. Treasury bills	58.8							7.5	66.3
Derivatives								44.8	44.8
Other assets								72.1	72.1
Total assets	143.3	13.1	29.9	27.9	58.8	42.7	112.2	124.4	552.2
Deposits and borrowings from public	4.6	0.6	2.3					175.8	183.4
- of which repos	0.8		0.6						1.4
Deposits by credit institutions	8.3	4.2	3.7	0.1	7.5	0.1	0.0	0.0	23.9
- of which repos	2.0	0.3	0.5						2.8
Debt securities in issue	8.9	11.9	35.0	30.9	51.9	10.2	25.7		174.3
- of which CDs with original maturity less than 1 year	2.7	4.1	3.8						10.6
- of which CPs with original maturity less than 1 year	1.4	3.8	4.9						10.1
- of which CDs & CPs with original maturity over 1 year	0.7	0.8	10.1	1.3					13.0
- of which covered bonds	3.2	1.2	13.0	22.8	41.5	5.9	25.5		113.0
- of which other bonds	0.9	2.0	3.2	6.8	10.4	4.3	0.2		27.6
Subordinated liabilities		0.8	1.0	0.8	0.1	1.6	0.7	1.9	6.9
Derivatives								47.0	47.0
Other liabilities								82.8	82.8
Equity								33.7	33.7
Total liabilities and equity	21.8	17.5	42.1	31.9	59.7	11.8	26.4	341.0	552.2

Maturity analysis for assets and liabilities in currencies

Q4 2020

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	25.8								25.8
Loans to the public	11.5	3.1	8.9	9.2	18.6	12.1	16.3		79.6
Loans to credit institutions	1.7	0.4	0.1						2.2
Interest-bearing securities including Treasury bills	8.9								8.9
Derivatives								27.1	27.1
Total assets	47.9	3.5	9.0	9.2	18.6	12.1	16.3	27.1	143.6
Deposits and borrowings from public	0.8	0.2	1.8					56.1	58.9
Deposits by credit institutions	3.6	1.2	0.7		7.2				12.7
Issued CDs where orig mat <1yr	0.7	0.8							1.5
Issued CPs where orig mat <1yr	1.0	1.2	2.5						4.8
Issued CDs & CPs where orig mat >1yr			3.3						3.3
Issued covered bonds	0.2	1.0	0.3	3.3	5.5	4.2	0.8		15.2
Issued other bonds		1.6	1.2	3.1	4.5	3.8	0.2		14.3
Subordinated liabilities		0.8				1.3			2.1
Derivatives								25.2	25.2
Equity								20.6	20.6
Total liabilities and equity	6.3	6.8	9.8	6.4	17.2	9.3	1.0	101.8	158.6
Derivatives, net inflows/outflows	9.5	20.0	0.1	1.8	0.8	-2.0	0.2		30.6
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	1.4								1.4
Loans to the public	2.0	1.6	1.6	1.9	4.3	0.7			12.0
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills	7.5								7.5
Derivatives								4.4	4.4
Total assets	11.1	1.6	1.6	1.9	4.3	0.7		4.4	25.6
Deposits and borrowings from public	1.7							8.1	9.8
Deposits by credit institutions	0.5	0.4			0.2				1.2
Issued CDs where orig mat <1yr	0.6	1.1	0.5						2.2
Issued CPs where orig mat <1yr	0.2	1.3	1.4						2.9
Issued CDs & CPs where orig mat >1yr	0.6	0.7	6.9	1.3					9.5
Issued covered bonds									
Issued other bonds	0.8		1.2		2.7	0.1			4.9
Subordinated liabilities			1.0	0.8			0.4	1.9	4.2
Derivatives								5.6	5.6
Equity								0.1	0.1
Total liabilities and equity	4.5	3.6	11.0	2.2	2.9	0.1	0.4	15.7	40.3
Derivatives, net inflows/outflows	6.0	8.9	1.5	-5.8	-0.4	0.3	0.6		11.1

Maturity analysis for assets and liabilities in currencies

Q4 2020

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	4.0								4.0
Loans to the public	9.1	2.8	10.0	6.9	14.0	5.0	40.8		88.7
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills	17.4								17.4
Derivatives								4.4	4.4
Total assets	30.6	2.8	10.1	6.9	14.1	5.0	40.8	4.4	114.7
Deposits and borrowings from public	0.7	0.1	0.2					52.0	53.0
Deposits by credit institutions	2.0	2.6	2.9						7.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.3		5.5	8.8	17.3	0.6	0.1		32.7
Issued other bonds		0.1	0.3	2.1	0.8				3.4
Subordinated liabilities						0.2			0.2
Derivatives								5.1	5.1
Equity								4.5	4.5
Total liabilities and equity	3.0	2.8	8.8	11.0	18.2	0.8	0.1	61.5	106.2
Derivatives, net inflows/outflows	-8.4	-9.4	0.9	3.7	1.6	-0.1	0.1		-11.7
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	3.5								3.5
Loans to the public	18.6	2.1	2.3	3.1	7.9	10.6	40.3		84.9
Loans to credit institutions									
Interest-bearing securities including Treasury bills	16.1								16.1
Derivatives								5.5	5.5
Total assets	38.2	2.1	2.3	3.1	7.9	10.6	40.3	5.5	110.0
Deposits and borrowings from public	1.2	0.1	0.1					33.8	35.1
Deposits by credit institutions	0.8		0.1						0.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	2.7		5.4	8.0	12.6	0.6	24.4		53.7
Issued other bonds									
Subordinated liabilities									
Derivatives								5.8	5.8
Equity								4.8	4.8
Total liabilities and equity	4.7	0.1	5.6	8.0	12.6	0.6	24.4	44.3	100.3
Derivatives, net inflows/outflows	-4.5	-3.0	-2.9	1.0	-1.1	0.2	0.3		-10.0

Maturity analysis for assets and liabilities in currencies

Q4 2020

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	1.3								1.3
Loans to the public	4.1	2.5	6.5	6.6	13.9	14.2	14.8		62.6
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills	8.6								8.6
Derivatives								2.2	2.2
Total assets	14.2	2.5	6.5	6.7	13.9	14.2	14.8	2.2	74.9
Deposits and borrowings from public	0.2	0.3	0.2					23.7	24.3
Deposits by credit institutions	1.3				0.1	0.1			1.6
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.8	2.7	5.8	0.5	0.1		10.9
Issued other bonds			0.4	0.9	1.2				2.6
Subordinated liabilities									
Derivatives								4.3	4.3
Equity								3.5	3.5
Total liabilities and equity	1.5	0.3	2.4	3.6	7.2	0.6	0.1	31.6	47.3
Derivatives, net inflows/outflows	-5.6	-22.3	-4.6	-0.3	-0.4	1.5	-0.3		-32.1

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	0.8	0.5	0.4	0.1	0.1				1.9
Loans to credit institutions	0.2	0.1	0.1						0.4
Interest-bearing securities including Treasury bills	0.1								0.1
Derivatives								1.2	1.2
Total assets	1.3	0.5	0.4	0.1	0.1			1.2	3.7
Deposits and borrowings from public								2.2	2.3
Deposits by credit institutions	0.1								0.2
Issued CDs where orig mat <1yr	1.4	2.2	3.3						6.9
Issued CPs where orig mat <1yr	0.2	1.3	1.0						2.4
Issued CDs & CPs where orig mat >1yr	0.1	0.1							0.2
Issued covered bonds		0.1			0.3				0.5
Issued other bonds		0.2	0.1	0.6	1.1	0.3			2.4
Subordinated liabilities					0.1		0.3		0.4
Derivatives								1.1	1.1
Equity								0.3	0.3
Total liabilities and equity	1.8	4.0	4.4	0.7	1.6	0.3	0.3	3.6	16.7
Derivatives, net inflows/outflows	2.4	4.9	4.8	0.3		1.1	-0.1		13.5

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q4 2020

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<hr/>						
Total high-quality liquid assets (HQLA)	88,315	85,966	8,498	8,456	30,076	29,976
Liquid assets level 1	85,314	83,415	8,226	8,224	29,771	29,717
Liquid assets level 2	3,001	2,551	273	232	305	259
Cap on level 2	0	0	0	0	0	0
Total cash outflows	338,964	69,710	43,778	28,448	132,296	41,998
Retail deposits & deposits from small business customers	100,102	6,621	270	39	33,088	2,263
Unsecured wholesale funding	98,686	41,128	11,059	5,662	30,491	12,121
Secured wholesale funding	14,119	1,837	1,509	528	6,466	435
Additional requirements	77,642	14,212	25,350	21,805	49,048	26,213
Other funding obligations	48,416	5,911	5,590	414	13,202	966
Total cash inflows	42,834	15,450	29,621	21,336	40,475	31,222
Secured lending (e.g. reverse repos)	24,321	3,350	1,415	1,413	7,582	231
Inflows from fully performing exposures	11,581	5,808	1,010	509	3,513	1,760
Other cash inflows	6,931	6,291	27,196	27,125	29,380	29,231
Limit on inflows		0		-7,711		0
Liquidity coverage ratio (%)		158%		119%		278%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1262% and NOK LCR 1262%.

Nordea

Macroeconomic Outlook



Macroeconomic data - Nordic region

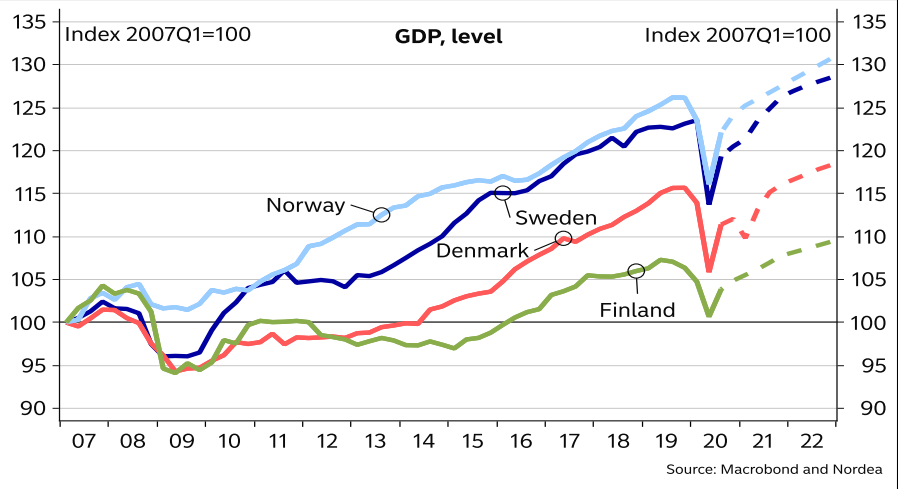
%	Country	2018	2019	2020E	2021E	2022E
Gross domestic product growth	Denmark	2.2	2.8	-3.7	2.5	3.5
	Finland	1.3	1.1	-3.0	3.0	2.0
	Norway	2.2	2.3	-3.4	2.7	4.3
	Sweden	2.1	1.4	-2.9	4.0	3.0
Inflation	Denmark	0.8	0.8	0.4	0.8	1.1
	Finland	1.1	1.0	0.3	0.8	1.2
	Norway	2.7	2.2	1.3	2.4	2.1
	Sweden	2.0	1.8	0.5	1.5	1.0
Private consumption growth	Denmark	2.7	1.4	-3.5	4.2	3.0
	Finland	1.8	0.8	-3.9	3.3	2.5
	Norway	1.6	1.4	-8.0	5.6	9.0
	Sweden	1.8	1.3	-5.0	5.0	4.0
Unemployment	Denmark	3.8	3.7	4.6	4.5	3.7
	Finland	7.4	6.7	7.7	7.6	6.9
	Norway	2.5	2.3	5.0	3.8	2.5
	Sweden	6.3	6.8	8.4	8.2	7.4

Source: Nordea Markets, Economic Outlook Q1 2021

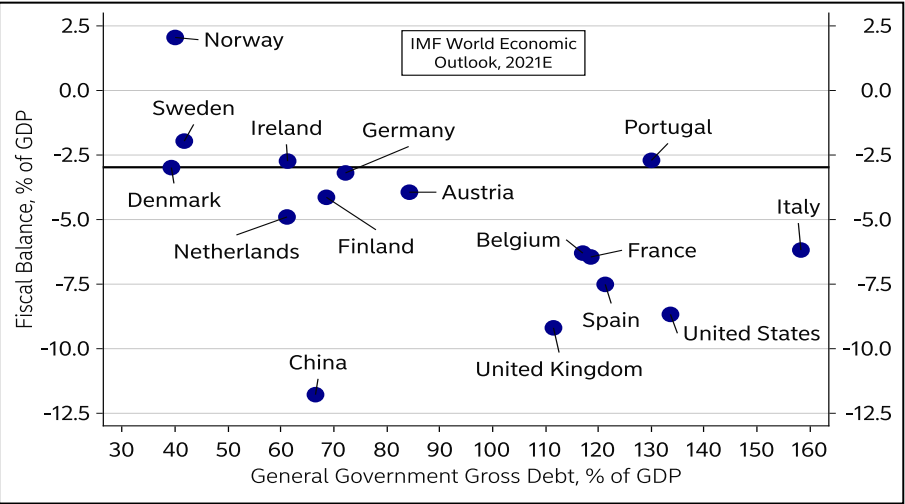
Market development - interest rates

Market rates	Q4/20	Q3/20	Q2/20	Q1/20	Q4/20	Q3/19	Chg Q4/Q4
Short. EUR (1W Eonia)	-0.55	-0.53	-0.49	-0.45	-0.32	-0.50	-0.23
Long. EUR (5 years)	-0.46	-0.43	-0.35	-0.23	-0.11	-0.41	-0.35
Short. DK	-0.58	-0.58	-0.58	-0.58	-0.73	-0.73	0.16
Long. DK	-0.17	-0.18	-0.13	0.03	0.02	-0.32	-0.19
Short. NO	0.05	0.30	-0.03	0.01	1.23	1.23	-1.18
Long. NO	0.96	0.61	0.66	0.80	2.01	1.71	-1.06
Short. SE	-0.09	-0.09	-0.09	-0.09	-0.30	-0.35	0.21
Long. SE	0.13	0.07	0.08	0.21	0.39	-0.04	-0.26

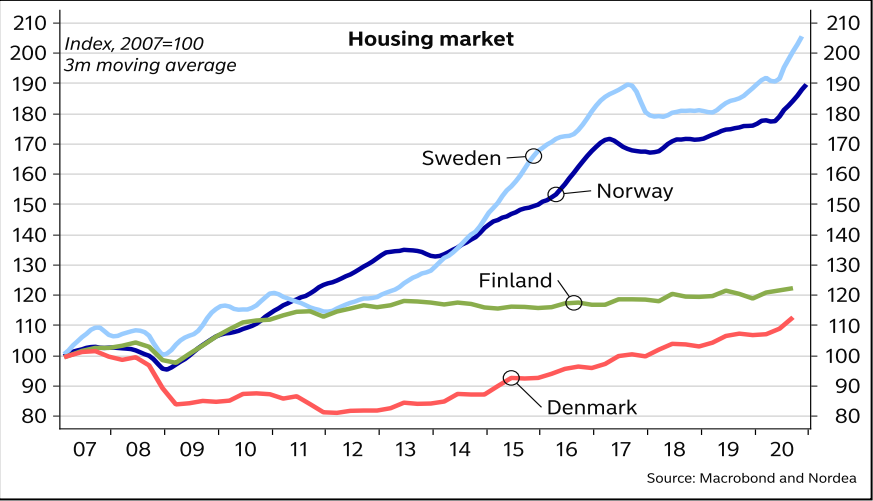
Nordic GDP index, quarterly 2007-2022



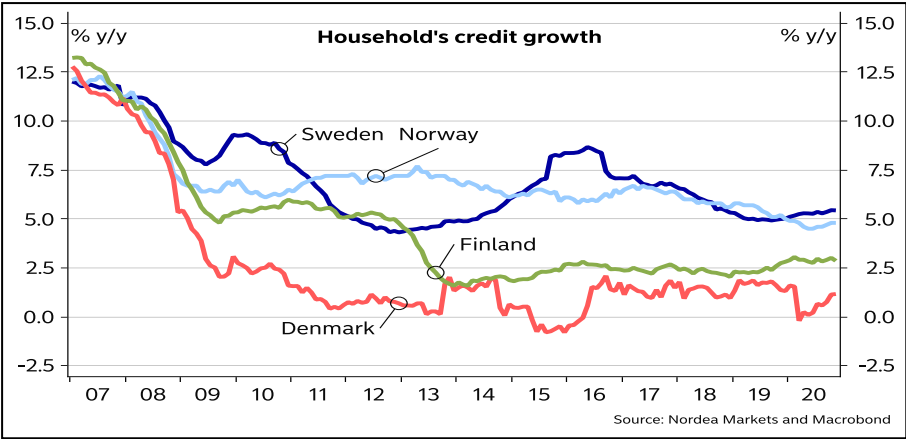
Europe public finances, 2021 Estimate



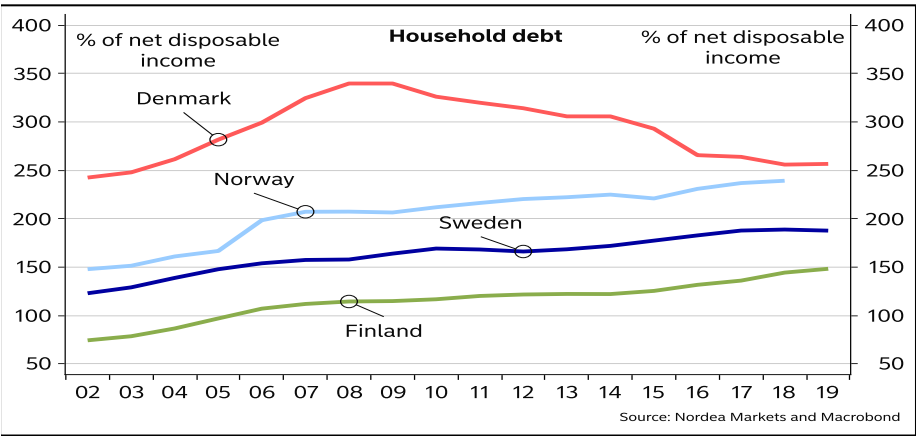
Nordic house price development index, monthly Jan 2007-Dec 2020



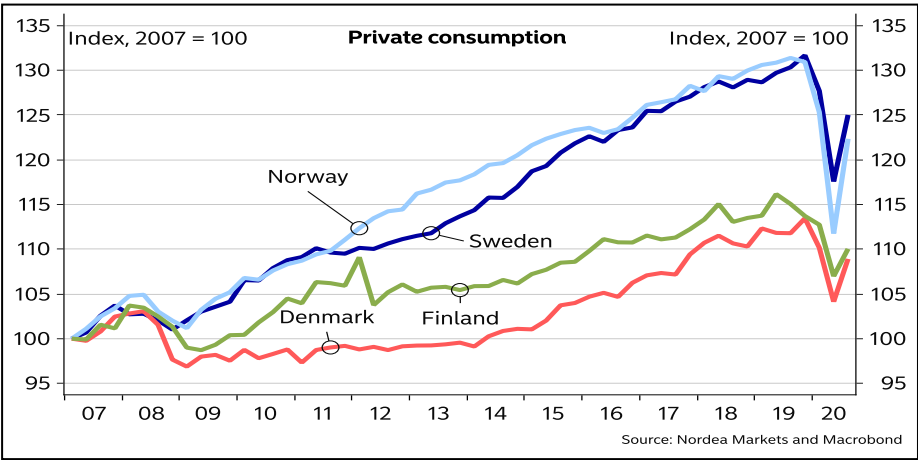
Nordic households credit development index, monthly Jan 2007-Nov 2020



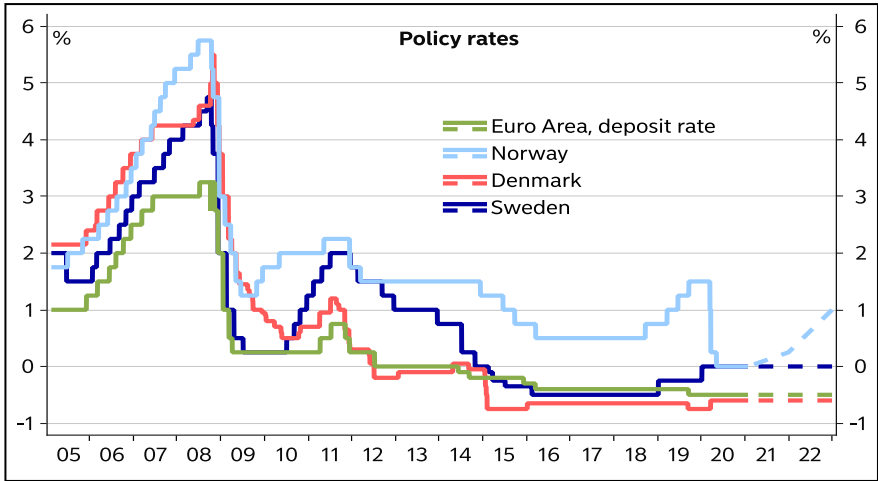
Nordic household debt to disposable income developments, annually 2002-2019



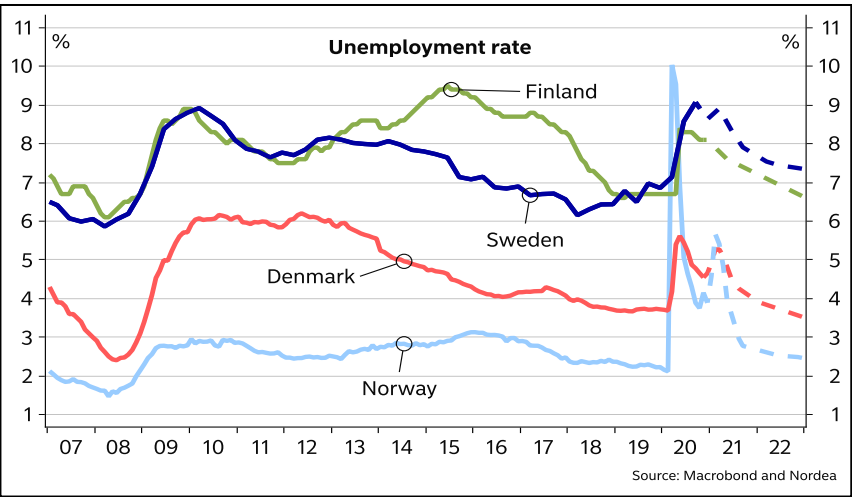
Private consumption development index, quarterly 2007-2020 Q3



Nordic policy rates, 2005-2022E



Nordic unemployment rates, Jan 2007-Dec 2022



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 2021

9 Apr - 28 Apr 2021 29 April 2021	Silent period First Quarter Report 2021
7 Jul - 20 Jul 2021 21 July 2021	Silent period Second Quarter Report 2021
7 Oct - 20 Oct 2021 21 October 2021	Silent period Third Quarter Report 2021



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