

Nordea



First-Quarter Factbook

2023

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FACTBOOK Q1 2023

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NORDEA OVERVIEW

Ratings

As of 31 March 2023	Moody's		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

*Covered bond rating

Nordea's largest shareholders

As of 31 March 2023	Number of shares, million	Percent
BlackRock	198.2	5.2%
Cevian Capital	N/A	4.9%*
Norges Bank	161.4	4.4%
Nordea Fonden	158.2	4.4%
Vanguard	124.8	3.4%
Swedbank Robur Funds	83.0	2.3%
Alecta Tjänstepension	63.5	1.8%
Fidelity Investments (FMR)	51.9	1.4%
SEB Funds	42.5	1.2%
Varma Mutual Pension Insurance Company	40.0	1.1%
Handelsbanken Funds	40.0	1.1%
Nordea Funds	39.9	1.1%
First Swedish National Pension Fund	39.5	1.1%
JP Morgan Asset Management	36.4	1.0%
Amundi	28.1	0.8%
TIAA - Teachers Advisors	27.7	0.8%
Ilmarinen Mutual Pension Insurance Company	26.6	0.7%
State Street Global Advisors	25.4	0.7%
Nordea Vinstandsstiftelse	25.1	0.7%
Government of Japan Pension Investment Fund	20.1	0.5%
The State Pension Fund of Finland	18.0	0.5%
Northern Trust	17.4	0.5%
Abrdn Investment Management	17.6	0.5%
Janus Henderson Investors	16.7	0.5%
OP Life Assurance Company Ltd	15.9	0.4%
Others	2,102	58.5%
Total number of outstanding shares**	3,605	100.0%

* Latest disclosed

** Nordea cancels own shares acquired through share buy-backs on a monthly basis. For the latest information on changes in the total number see nordea.com/en/investors/shareholders

Treasury shares: Nordea holds 6,073,651 treasury shares for remuneration purposes (31.3.2023).

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview

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

EURm	Q1									
	2023*	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Net interest income	1,765	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110	5,482
Net fee and commission income	765	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230	3,017
Net insurance result	46	173	-	-	-	-	-	-	-	-
Net result from items at fair value	345	623	1,119	900	1,012	1,088	1,328	1,715	1,645	1,383
Equity method	-12	-8	-6	-1	50	124	23	112	39	18
Other income	12	83	87	93	232	476	83	135	263	474
Total operating income	2,921	9,721	9,620	8,466	8,623	9,172	9,691	10,055	10,287	10,374
Staff costs	-719	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159
Other expenses	-287	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485	-1,656
Regulatory fees	-255	-322	-224	-202	-211	-167	-222	-128	-147	-133
Depreciation tangible and intangible assets	-161	-611	-664	-605	-1,330	-482	-268	-228	-209	-585
Total operating expenses	-1,422	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928	-5,104	-5,533
Profit before loan losses	1,499	4,887	4,971	3,823	2,637	4,126	4,367	5,127	5,183	4,841
Net loan losses and similar net result ⁸	-19	-125	-35	-860	-524	-173	-369	-502	-479	-534
Operating profit	1,480	4,762	4,936	2,963	2,113	3,953	3,998	4,625	4,704	4,307
Income tax expense	-332	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042	-950
Net profit for period from continued operations	1,148	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662	3,357
Net profit for the period from discontinued operations after tax	-332	-	-	-	-	-	-	-	-	-25
Net profit for the period	-332	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662	3,332
Net profit, excl. items affecting comparability¹	1,148	4,187	3,831	2,265	2,502	2,694	3,048	3,539	3,691	3,361

*Restatements due to new accounting principles. For more information, see Note 1 "Accounting policies".

Ratios and key figures

	Q1									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Diluted earnings per share, EUR	0.31	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83
Diluted earnings per share excl IAC ¹ , EUR	0.31	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92	0.83
Share price ² , EUR	9.84	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15	9.68
Proposed/actual dividend per share, EUR	-	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64	0.62
Equity per share ² , EUR	7.84	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69	7.40
Potential shares outstanding ² , million	3,605	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,622	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031	4,031
Return on equity, %	15.3	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4
Assets under management, EURbn	362.4	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2
Cost-to-income ratio, % - excl. IAC ¹	42.7	47.5	48.0	55.0	69.0	55.0	54.0	50.0	47.0	49.0
Loan loss ratio, basis points ³	3	4	4	35	22	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, bp ³	2	4	1	26	18	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	2	1	1	26	8	7	12	15	14	15
CET 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	15.7	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7
Tier 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	18.0	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6
Total capital ratio, excl. Basel I floor ^{2,4,6,7} , %	20.1	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6
Tier 1 capital ^{2,4} , EURm	25,514	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516	25,588
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	142	145	152	155	150	156	126	133	143	146
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	202	216	222	220
Number of employees (FTEs) ²	28,922	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815	29,643
Economic capital ^{2,7} , EURbn	22.2	21.9	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3
Return on capital at risk ⁵ , %	21.2	15.7	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0
Net interest margin, %	1.58	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23	1.39

¹ Excl. Items affecting comparability in Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result". 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. In 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. In 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. In Q4 2016: additional gain related to VISA of EUR 22m before tax, change in pension agreement in Norway of EUR 86m before tax. In Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. In 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 Figures are only restated for 2019.

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview

	31 Mar									
EURm	2023*	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Assets										
Cash and balances with central banks	63,499	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500	31,067
Loans to central banks	2,999	885	409	3,123	9,207	7,642	4,796	11,235	13,224	6,958
Loans to credit institutions**	8,312	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762	12,217
Loans to the public**	339,746	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920	348,085
Interest-bearing securities	75,702	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876	99,261
Shares	19,156	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273	39,749
Assets in pooled schemes and unit-linked investment contracts	45,034	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434	
Derivatives	31,989	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741	105,119
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,800	-2,116	-65	359	217	169	163	178	151	256
Investments in associated undertakings and joint ventures	477	509	207	555	572	1,601	1,235	588	515	487
Intangible assets	3,923	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208	2,908
Properties and equipment	1,667	1,673	1,745	1,931	2,002	546	624	566	557	509
Investment property	2,314	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054	3,227
Deferred tax assets	285	299	218	406	487	164	118	60	76	130
Current tax assets	191	211	272	300	362	284	121	288	87	132
Retirement benefit assets	221	165	221	144	173	246	250	306	377	42
Other assets	9,484	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587	17,581
Prepaid expenses and accrued income*	926	785	880	637	711	1,313	1,463	1,449	1,526	1,614
Assets held for sale	-	-	180	-	-	-	22,186	8,897	-	-
Total assets	604,125	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868	669,342
Liabilities										
Deposits by credit institutions	34,044	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209	56,322
Deposits and borrowings from the public	217,672	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049	197,254
Deposits in pooled schemes and unit-linked investment contracts	46,283	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088	
Insurance contract liabilities	26,292	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707	51,843
Debt securities in issue	190,273	179,803	175,792	174,309	193,726	190,422	179,114	191,750	201,937	194,274
Derivatives	32,988	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505	97,340
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,959	-2,175	805	2,608	2,018	1,273	1,450	2,466	2,594	3,418
Current tax liabilities	172	303	354	305	742	414	389	487	225	368
Other liabilities	22,044	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745	26,973
Accrued expenses and prepaid income	1,494	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805	1,943
Deferred tax liabilities	680	594	535	436	481	706	722	830	1,028	983
Provisions	340	351	414	596	570	321	329	306	415	305
Retirement benefit obligations	264	298	369	365	439	398	281	302	329	540
Subordinated liabilities	5,357	5,401	6,719	6,941	9,819	9,155	8,987	10,459	9,200	7,942
Liabilities held for sale	-	-	-	-	-	-	26,031	4,888	-	-
Total liabilities	575,944	563,885	536,850	518,420	523,320	518,507	548,296	583,249	615,836	639,505
Equity										
Additional Tier 1 capital holders	742	748	750	748	748	750	750	-	-	-
Non-controlling interests	-	-	9	9	40	6	168	1	1	2
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	1,080	1,080	1,080	1,080
Invested unrestricted equity	1,051	1,082	1,090	1,063	1,080	1,080	-	-	-	-
Other reserves	-2,346	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201
Retained earnings	24,684	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089	25,906
Total equity	28,181	30,844	33,503	33,740	31,528	32,901	33,316	32,410	31,032	29,837
Total liabilities and equity	604,125	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868	669,342

*Restatements due to new accounting principles. For more information, see Note 1 "Accounting policies"

**Figures are only restated for 2019.

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Net interest income	1,765	1,641	1,407	1,308	1,308	1,255	1,226	1,232	1,212	1,169	1,146	1,091
Net fee and commission income	765	785	775	797	829	920	870	878	827	792	729	673
Net insurance result	46	47	38	53	35							
Net result from items at fair value	345	396	238	254	-265	247	224	278	370	217	257	316
Equity method	-12	-1	-3	-4	0	-4	9	3	-14	5	6	-10
Other income	12	29	17	20	17	20	15	27	25	36	17	20
Total operating income	2,921	2,897	2,472	2,428	1,924	2,438	2,344	2,418	2,420	2,219	2,155	2,090
Total operating income, excl. items affecting comparability¹	2,921	2,897	2,472	2,428	2,461	2,438	2,344	2,418	2,420	2,219	2,155	2,090
Staff costs	-719	-721	-691	-689	-692	-670	-702	-705	-682	-722	-686	-645
Other expenses	-287	-315	-276	-258	-259	-241	-237	-262	-262	-319	-245	-254
Regulatory fees	-255	-16	-16	-17	-273	-	-	-	-224	-	-	-49
Depreciation tangible and intangible assets	-161	-160	-147	-158	-146	-190	-159	-164	-151	-177	-158	-140
Total operating expenses	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098	-1,131	-1,319	-1,218	-1,089	-1,088
Total operating expenses, excl. items affecting comparability¹	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098	-1,131	-1,319	-1,218	-1,089	-1,088
Profit before loan losses	1,499	1,685	1,342	1,306	554	1,337	1,246	1,287	1,101	1,001	1,066	1,002
Net loan losses and similar net result	-19	-59	-58	56	-64	-56	22	51	-52	-28	19	-696
Operating profit	1,480	1,626	1,284	1,362	490	1,281	1,268	1,338	1,049	973	1,085	306
Operating profit, excl. items affecting comparability¹	1,480	1,626	1,284	1,362	1,103	1,281	1,268	1,338	1,049	973	1,085	306
Income tax expense	-332	-353	-283	-308	-231	-264	-267	-313	-261	-248	-248	-63
Net profit for the period	1,148	1,273	1,001	1,054	259	1,017	1,001	1,025	788	725	837	243
Net profit, excl. items affecting comparability¹	1,148	1,273	1,001	1,054	858	1,017	1,001	1,025	788	725	837	243

Ratios and key figures

	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Diluted earnings per share, EUR	0.31	0.35	0.27	0.28	0.22	0.26	0.25	0.25	0.19	0.18	0.21	0.06
Share price ² , EUR	9.8	10.0	8.8	8.4	9.4	10.8	11.2	9.4	8.4	6.7	6.5	6.2
Equity per share ² , EUR	7.8	8.5	8.2	8.0	4.7	8.5	9.1	8.8	8.5	8.4	8.1	7.9
Potential shares outstanding ² , million	3,605	3,654	3,714	3,753	3,860	3,966	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,622	3,674	3,722	3,792	3,894	3,978	4,042	4,041	4,040	4,039	4,040	4,039
Return on equity, %	15.3	16.9	13.3	14.3	10.8	11.8	11.3	11.9	9.4	8.9	10.6	3.1
Return on equity with amortised resolution fees, %, excl. items affecting comparability ¹	17.1	16.3	12.7	13.6	12.6	11.3	10.8	11.4	11.0	8.4	10.1	3.0
Assets under management, EURbn	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9	351.4	324.5	309.8
Cost-to-income ratio, % - excl. items affecting comparability ¹	48.7	42.5	46.0	46.0	56.0	45.0	47.0	47.0	55.0	55.0	51.0	52.0
Cost-to-income ratio, % - excl. items affecting comparability ¹ with amortised resolution fees	42.7	44.0	48.0	49.0	48.0	47.0	49.0	49.0	48.0	57.0	53.0	52.0
Loan loss ratio, basis points ³	7	7	4	-6	10	12	1	-5	10	9	0	115
Loan loss ratio including loans held at fair value, bp ³	2	7	7	-6	7	7	-3	-6	6	3	-2	85
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	2	7	7	-6	-1	7	-3	-6	6	3	-2	85
Common Equity Tier 1 capital ratio, ^{2,4,5,6} , %	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8
Tier 1 capital ratio, ^{2,4,5,6} , %	18	19	18	19	18	19	19	20	19	19	18	18
Total capital ratio, ^{2,4,5,6} , %	20	21	20	21	21	21	21	21	21	21	20	20
Tier 1 capital ^{2,4} , EURm	27,154	27,154	27,132	28.4	28,317	29,012	28,826	29,628	29,636	29,141	27,434	27,224
Risk Exposure Amount ⁴ , EURbn	142	145	149	151	154	152	153	152	154	155	151	155
Number of employees (FTEs) ²	28,922	28,268	27,649	27,350	27,076	26,894	27,126	27,510	27,800	28,051	27,880	27,954
Economic capital ^{2,5} , EURbn	22.2	21.9	22.5	22.8	23.4	23.2	23.1	23.2	23.4	23.5	23.7	24.2
Return on capital at risk ¹ , %	15.3	22.6	17.5	18.2	14.9	17.3	17.2	17.7	13.6	12.1	13.9	3.8
Return on capital at risk with amortised resolution fees ¹ , %	23.7	21.7	16.6	17.3	17.5	16.6	16.4	17.0	15.8	11.5	13.2	3.8
Net interest margin, %	1.58	1.45	1.23	1.14	1.17	1.14	1.10	1.15	1.18	1.14	1.11	1.04

¹ Excl. Items affecting comparability in Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result".

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 a more subdued outlook in certain sectors (EUR 214m after 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/>.

KEY FINANCIAL FIGURES

Balance sheet, 12 quarters overview

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Assets												
Cash and balances with central banks	63,499	61,815	71,885	71,134	71,147	47,495	77,086	51,769	56,843	32,955	48,928	48,642
Loans to central banks	2,999	885	1,488	197	263	409	475	1,501	27	3,123	4,430	5,661
Loans to credit institutions	8,312	4,561	9,730	6,382	12,586	1,983	6,760	6,181	10,478	3,123	10,358	8,650
Loans to the public	339,746	345,743	345,949	347,596	351,902	345,050	342,604	338,410	333,622	329,765	320,469	328,022
Interest-bearing securities	75,702	68,226	69,526	69,742	72,012	65,051	66,671	67,216	70,687	66,304	74,695	78,968
Shares	19,156	16,099	16,246	17,671	17,996	15,217	21,825	23,720	19,324	12,649	12,794	13,368
Assets in pooled schemes and unit-linked investment contracts	45,034	43,639	41,077	41,774	47,459	46,912	43,967	42,795	39,783	36,484	32,730	29,854
Derivatives	31,989	36,578	48,399	38,383	30,654	30,200	30,268	32,365	36,000	44,770	45,434	47,039
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,800	-2,116	-2,185	-1,547	-912	-65	92	179	222	359	373	356
Investments in associated undertakings and joint ventures	477	509	206	216	215	207	208	547	545	555	549	553
Intangible assets	3,923	4,005	3,645	3,698	3,809	3,784	3,812	3,807	3,817	3,771	3,637	3,661
Properties and equipment	1,667	1,673	1,662	1,698	1,749	1,745	1,753	1,809	1,875	1,931	1,908	1,945
Investment property	2,314	2,288	1,552	1,610	1,641	1,764	1,732	1,638	1,596	1,535	1,573	1,575
Deferred tax assets	285	299	189	203	537	218	375	87	340	406	394	500
Current tax assets	191	211	247	253	289	272	391	397	355	300	392	392
Retirement benefit assets	221	165	382	371	333	221	386	337	283	144	74	91
Other assets	9,484	9,364	13,852	10,458	11,888	8,830	14,989	13,270	14,557	13,349	15,301	17,282
Prepaid expenses and accrued income	926	785	856	874	798	880	773	784	747	637	735	728
Assets held for sale	-	-	-	185	182	180	342	-	-	-	-	-
Total assets	604,125	594,729	624,706	610,898	624,548	570,353	614,509	586,812	591,101	552,160	574,774	587,287
Liabilities												
Deposits by credit institutions	34,044	32,869	44,571	37,158	45,472	26,961	43,467	32,983	43,431	23,939	39,076	46,223
Deposits and borrowings from the public	217,672	217,464	225,406	223,038	221,095	205,801	210,822	204,627	198,169	183,431	189,971	188,451
Deposits in pooled schemes and unit-linked investment contracts	46,283	44,770	42,938	43,715	48,805	48,201	44,638	43,482	40,824	37,534	33,811	31,126
Insurance contract liabilities	26,292	26,110	15,476	16,078	17,695	19,595	19,175	19,101	18,805	18,178	17,199	17,888
Debt securities in issue	190,273	179,803	185,191	187,155	191,741	175,792	191,074	182,670	183,101	174,309	180,237	182,069
Derivatives	32,988	40,102	48,307	39,476	35,093	31,485	31,726	32,470	36,786	47,033	45,308	49,749
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,959	-2,175	-2,172	-1,420	-717	805	1,402	1,659	1,893	2,608	2,934	3,081
Current tax liabilities	172	303	262	203	506	354	498	110	186	305	187	146
Other liabilities	22,044	16,771	26,115	26,310	25,119	18,485	25,932	25,048	24,182	21,341	22,663	25,359
Accrued expenses and prepaid income	1,494	1,224	1,167	1,141	1,565	1,334	1,218	1,250	1,624	1,404	1,409	1,337
Deferred tax liabilities	680	594	625	545	516	535	555	473	458	436	436	464
Provisions	340	351	366	374	406	414	502	520	559	596	615	622
Retirement benefit obligations	264	298	362	295	310	369	289	290	295	365	547	561
Subordinated liabilities	5,357	5,401	5,636	6,712	6,617	6,719	6,583	6,601	6,299	6,941	7,828	8,452
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	575,944	563,885	594,250	580,780	594,223	536,850	577,881	551,284	556,612	518,420	542,221	555,528
Equity												
Additional Tier 1 capital holders	742	748	750	749	750	750	750	749	749	748	750	750
Non-controlling interests	-	-	-	-	8	9	9	9	9	9	9	22
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
Invested unrestricted equity	1,051	1,082	1,087	1,096	1,088	1,090	1,069	1,066	1,072	1,063	1,070	1,072
Other reserves	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801	-1,706	-1,794	-1,810	-2,067	-2,515	-2,488
Retained earnings	24,684	26,927	26,139	25,638	25,478	29,405	32,456	31,448	30,419	29,937	29,189	28,353
Total equity	28,181	30,844	30,456	30,118	30,325	33,503	36,628	35,528	34,489	33,740	32,553	31,759
Total liabilities and equity	604,125	594,729	624,706	610,898	624,548	570,353	614,509	586,812	591,101	552,160	574,774	587,287

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group

EURm	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Jan-Mar 23/22
NII beginning of period	1,641	1,407	1,308	1,308	1,255	1,308
Margin driven NII	156	278	84	-63	76	418
Lending margin	-23	-46	-72	-58	8	-184
Deposit margin	190	336	177	35	15	686
Cost of funds	-11	-12	-21	-40	53	-84
Volume driven NII	-5	12	19	36	25	63
Lending volume	-2	12	19	38	25	65
Deposit volume	-3	0	0	-2	0	-2
Day count	-32	0	12	12	-24	0
Other (incl. Treasury)	5	-56	-16	15	-24	-24
of which FX	-60	-41	-14	-3	-11	-90
NII end of period	1,765	1,641	1,407	1,308	1,308	1,765

Personal Banking

EURm	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Jan-Mar 23/22
NII beginning of period	764	636	571	565	556	565
Margin driven NII	103	157	59	-14	14	287
Lending margin	-24	-37	-43	-32	7	-128
Deposit margin	127	194	102	18	7	415
Volume driven NII	-3	1	4	4	6	9
Lending volume	-1	1	4	6	6	10
Deposit volume	-2	0	0	-2	0	-1
Day count	-14	0	5	5	-10	0
Other (incl. Treasury)	-39	-30	-3	11	-1	-50
of which FX	-15	-12	-4	-1	-6	-27
NII end of period	811	764	636	571	565	811

Business Banking

EURm	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Jan-Mar 23/22
NII beginning of period	556	481	439	438	417	438
Margin driven NII	48	81	38	7	3	159
Lending margin	-3	-11	-11	-4	-2	-27
Deposit margin	51	92	49	11	5	186
Volume driven NII	0	4	3	8	6	15
Lending volume	1	4	3	8	6	15
Deposit volume	-1	0	0	0	0	0
Day count	-10	0	3	3	-6	0
Other (incl. Treasury)	-13	-10	-2	-17	18	-31
of which FX	-14	-9	-2	-1	-3	-22
NII end of period	581	556	481	439	438	581

Large Corporates & Institutions

EURm	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Jan-Mar 23/22
NII beginning of period	343	289	268	269	247	269
Margin driven NII	6	28	-1	-17	5	19
Lending margin	6	2	-14	-21	3	-23
Deposit margin	0	26	13	4	2	42
Volume driven NII	-1	7	11	23	12	38
Lending volume	-2	7	11	23	12	38
Deposit volume	1	0	0	0	0	0
Day count	-6	0	3	3	-5	0
Other (incl. Treasury)	6	19	8	-10	10	22
of which FX	-10	-6	-1	1	-3	-15
NII end of period	348	343	289	268	269	348

Asset & Wealth Management

EURm	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Jan-Mar 23/22
NII beginning of period	73	41	29	26	20	26
Margin driven NII	10	24	9	1	1	37
Lending margin	-2	0	-4	-1	0	-6
Deposit margin	12	24	13	2	1	43
Volume driven NII	-1	0	1	1	1	1
Lending volume	0	0	1	1	1	2
Deposit volume	-1	0	0	0	0	-1
Day count	-2	0	1	1	-1	0
Other (incl. Treasury)	-7	8	1	0	5	9
of which FX	-1	-1	0	0	0	-2
NII end of period	73	73	41	29	26	73

KEY FINANCIAL FIGURES

Net fee and commission income

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Asset management commissions	404	418	431	433	451	507	481	441	416	398	372	340
Life and pension commissions	39	36	27	28	33	73	68	68	64	70	64	61
Deposit products	6	8	5	6	6	8	5	6	6	8	6	6
Brokerage, securities issues and corporate finance	55	33	27	51	62	55	49	88	77	64	42	34
Custody and issuer services	-3	10	6	0	2	11	9	15	0	12	7	10
Payments	63	66	61	62	63	54	59	59	64	55	57	58
Cards	72	77	82	79	68	73	70	56	51	55	52	47
Lending products	110	122	118	118	119	122	114	121	121	117	104	98
Guarantees	18	24	24	26	27	29	25	23	25	23	23	21
Other	1	-9	-6	-6	-2	-12	-10	1	3	-10	2	-2
Total	765	785	775	797	829	920	870	878	827	792	729	673

Net insurance result

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Insurance revenue	146	80	72	86	75	-	-	-	-	-	-	-
Insurance service expenses	-89	-32	-27	-25	-35	-	-	-	-	-	-	-
Net reinsurance result	-2	-2	-1	-2	-1	-	-	-	-	-	-	-
Net insurance revenue	55	46	44	59	39	-	-	-	-	-	-	-
Return on assets backing insurance liabilities	731	-83	-227	-930	-675	-	-	-	-	-	-	-
Insurance finance income and expenses	-740	84	221	924	671	-	-	-	-	-	-	-
Net insurance finance income and expenses	-9	1	-6	-6	-4	-	-	-	-	-	-	-
Total	46	47	38	53	35	-	-	-	-	-	-	-

Net result from items at fair value

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Equity-related instruments*	80	263	13	110	45	68	130	183	189	74	28	150
Interest-related instruments and FX gains/losses**	192	-6	250	304	-287	133	80	80	102	-45	74	157
Other financial instruments (including credit and commodities)	56	134	-14	-145	-7	22	-6	-11	52	175	135	-12
Nordea Life & Pension***	17	5	-11	-15	-16	24	20	26	27	13	20	21
Total	345	396	238	254	-265	247	224	278	370	217	257	316

* Includes EUR 8m in losses on fund investments in Russia in the first quarter of 2022.

** Includes EUR 529m in recycled accumulated foreign exchange losses related to operations in Russia in the first quarter of 2022.

*** Internal transactions not eliminated against other lines in the Note. The line item "Nordea Life & Pension" consequently provides the true impact from the life insurance operations.

KEY FINANCIAL FIGURES

Other expenses

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Information technology	-150	-170	-146	-128	-125	-145	-131	-122	-124	-151	-97	-122
Marketing and representation	-11	-19	-11	-12	-11	-16	-9	-12	-7	-21	-8	-8
Postage, transportation, telephone and office expenses	-13	-11	-11	-11	-12	-9	-12	-13	-14	-16	-13	-13
Rents, premises and real estate	-22	-20	-25	-25	-31	-21	-23	-27	-26	-32	-35	-34
Professional services	-33	-53	-28	-24	-26	-31	-13	-29	-31	-40	-30	-27
Market data services	-22	-18	-24	-22	-23	-18	-21	-23	-22	-21	-22	-22
Other	-36	-24	-31	-36	-31	-1	-28	-36	-38	-38	-40	-27
Total	-287	-315	-276	-258	-259	-241	-237	-262	-262	-319	-245	-253

Net loan losses

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Net loan losses, stage 1	-10	-9	-21	21	-20	31	-4	91	-6	-11	79	-200
Net loan losses, stage 2	8	-2	-3	18	-15	43	0	44	16	3	-15	-201
Net loan losses, non-defaulted	-2	-11	-24	39	-35	74	-4	135	10	-8	64	-401

Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	-10	0	29	3	56	-45	25	-58	10	43	-3	-80
Realised loan losses	-44	-102	-131	-109	-367	-188	-58	-145	-102	-228	-151	-125
Decrease in provisions to cover realised loan losses	11	49	90	50	323	110	17	73	64	130	119	90
Recoveries on previous realised loan losses	10	17	9	22	16	9	20	17	7	6	7	6
Reimbursement right	6	0	1	-4	4	1	-3	3	0	1	0	0
New/increase in provisions	-46	-58	-23	-34	-166	-81	-28	-89	-211	-91	-90	-253
Reversals of provisions	54	54	20	73	97	39	27	94	159	89	56	65
Net loan losses, defaulted	-19	-40	-5	1	-37	-155	0	-105	-73	-50	-62	-297
Net loan losses	-21	-51	-29	40	-72	-81	-4	30	-63	-58	2	-698

Loan loss ratios

	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Net loan loss ratios, amortised cost, bp*	3	7	4	-6	0	12	1	-5	10	9	0	115
- of which stage 1	1	1	3	-3	3	-5	1	-14	1	2	-13	33
- of which stage 2	-1	0	0	-3	2	-6	0	-7	-3	-1	3	33
- of which stage 3	3	6	1	0	-5	23	0	16	12	8	10	49

*Excluding items affecting comparability.

Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage 1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	811	764	636	571	565	44%	6%	49%	8%
Net fee and commission income	257	272	292	287	286	-10%	-6%	-7%	-4%
Net insurance result	28	27	16	15	19	47%	4%	61%	4%
Net result from items at fair value	18	13	16	15	39	-54%	38%	-50%	36%
Other income	1	0	0	3	2				
Total operating income	1,115	1,076	960	891	911	22%	4%	27%	5%
Total operating expenses	-547	-482	-453	-445	-503	9%	13%	13%	15%
Profit before loan losses	568	594	507	446	408	39%	-4%	45%	-3%
Net loan losses and similar net result	-35	-18	-31	6	-13				
Operating profit	533	576	476	452	395	35%	-7%	40%	-6%
Cost-to-income ratio*, %	44	46	49	51	50				
Return on capital at risk*, %	25	23	19	17	18				
Economic capital (EC)	7,238	7,219	7,369	7,659	7,909	-8%	0%		
Risk exposure amount (REA)	42,055	42,498	43,552	45,284	46,968	-10%	-1%		
Number of employees (FTEs)	6,955	6,824	6,819	6,937	6,893	1%	2%		

Volumes

EURbn	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	144.6	148.2	149.5	150.6	152.9	-5%	-2%	1%	0%
Other lending	21.4	21.3	21.3	21.1	21.1	1%	0%	5%	1%
Total lending	166.0	169.5	170.8	171.7	174.0	-5%	-2%	1%	0%
Total deposits	84.3	85.9	87.1	87.9	86.6	-3%	-2%	2%	0%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	197	183	171	158	154	28%	8%	28%	8%
PeB Finland	226	192	124	103	108		18%		18%
PeB Norway	128	113	119	117	121	6%	13%	17%	19%
PeB Sweden	260	267	222	195	186	40%	-3%	49%	0%
PeB Other	0	9	0	-2	-4				

Net fee and commission income, EURm						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	70	83	82	82	76	-8%	-16%	-7%	-14%
PeB Finland	76	78	77	78	78	-3%	-3%	-3%	-3%
PeB Norway	23	25	28	26	25	-8%	-8%	0%	0%
PeB Sweden	90	86	104	103	108	-17%	5%	-11%	7%
PeB Other	-2	0	1	-2	-1				

Net loan losses and similar net result, EURm

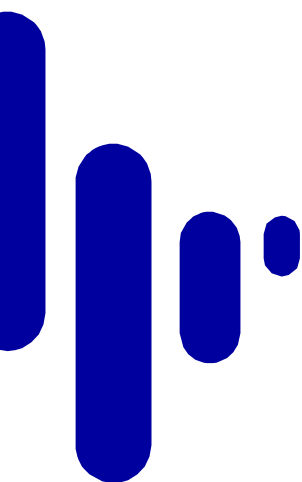
	Q123	Q422	Q322	Q222	Q122
PeB Denmark	-5	-15	-21	8	9
PeB Finland	-16	-4	-5	-13	-14
PeB Norway	-4	7	-4	1	-1
PeB Sweden	-9	-7	-1	11	-6
PeB Other	-1	1	0	-1	-1

Volumes, EURbn						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Personal Banking Denmark									
Mortgage lending	35.1	35.6	36.3	36.5	36.3	-3%	-1%	-3%	-1%
Other lending	9.9	9.5	9.2	8.8	8.6	15%	4%	15%	4%
Total lending	45.0	45.1	45.5	45.3	44.9	0%	0%	0%	0%
Total deposits	22.2	22.0	21.7	21.7	21.2	5%	1%	5%	1%
Personal Banking Finland									
Mortgage lending	30.9	31.2	31.1	31.0	30.7	1%	-1%	1%	-1%
Other lending	6.1	6.1	6.2	6.2	6.2	-2%	0%	-2%	0%
Total lending	37.0	37.3	37.3	37.2	36.9	0%	-1%	0%	-1%
Total deposits	26.1	26.5	27.0	26.9	26.3	-1%	-2%	-1%	-2%
Personal Banking Norway									
Mortgage lending	31.8	34.2	33.9	34.9	37.0	-14%	-7%	1%	1%
Other lending	2.2	2.4	2.5	2.6	2.7	-19%	-8%	-8%	0%
Total lending	34.0	36.6	36.4	37.5	39.7	-14%	-7%	1%	1%
Total deposits	9.8	10.7	10.7	11.2	11.2	-13%	-8%	2%	-1%
Personal Banking Sweden									
Mortgage lending	46.9	47.2	48.1	48.2	49.0	-4%	-1%	4%	1%
Other lending	3.1	3.3	3.5	3.5	3.6	-14%	-6%	-6%	-6%
Total lending	50.0	50.5	51.6	51.7	52.6	-5%	-1%	4%	0%
Total deposits	26.2	26.7	27.7	28.1	27.9	-6%	-2%	2%	-1%

Restatements due to organisational changes.

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	581	556	481	439	438	33%	4%	39%	7%
Net fee and commission income	151	158	142	157	156	-3%	-4%	1%	-3%
Net insurance result	4	4	3	3	3	33%	0%	33%	0%
Net result from items at fair value	109	93	95	91	96	14%	17%	19%	22%
Other income	-3	10	5	10	10				
Total operating income	842	821	726	700	703	20%	3%	25%	5%
Total operating expenses	-383	-310	-292	-291	-349	10%	24%	14%	25%
Profit before loan losses	459	511	434	409	354	30%	-10%	35%	-8%
Net loan losses and similar net result	-5	-37	-37	35	-11				
Operating profit	454	474	397	444	343	32%	-4%	38%	-1%
Cost-to-income ratio, %	45	38	40	42	50				
Cost-to-income ratio*, %	38	40	43	43	43				
Return on capital at risk*, %	23	21	17	19	18				
Economic capital (EC)	7,191	6,684	6,707	6,790	6,883	4%	8%		
Risk exposure amount (REA)	42,663	42,145	42,100	42,800	43,424	-2%	1%		
Number of employees (FTEs)	3,956	3,930	3,939	3,930	3,964	0%	1%		

Volumes, EURbn:	Q123	Q422	Q322	Q222	Q122	Chg %		Chg %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	96.2	97.9	97.7	97.7	98.8	-3%	-2%	4%	1%
Total deposits	50.9	53.0	53.3	54.8	52.5	-3%	-4%	3%	-2%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	119	106	100	93	91	31%	12%	31%	12%
BB Finland	147	132	104	103	121	21%	11%	21%	11%
BB Norway	141	148	134	124	119	18%	-5%	32%	1%
BB Sweden	166	163	138	114	103	61%	2%	72%	4%
Other	8	7	5	5	4				

Net fee and commission income, EURm						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	32	31	32	28	33	-3%	3%	-3%	3%
BB Finland	56	53	49	52	51	10%	6%	10%	6%
BB Norway	28	29	27	30	31	-10%	-3%	3%	0%
BB Sweden	48	51	50	60	55	-13%	-6%	-6%	0%
Other	-13	-6	-16	-13	-14				

Net loan losses and similar net result, EURm

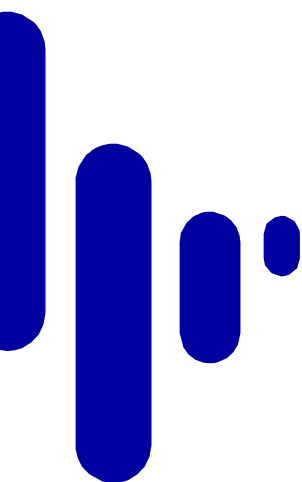
	Q123	Q422	Q322	Q222	Q122
BB Denmark	3	-9	-7	15	7
BB Finland	-11	-9	-13	11	-15
BB Norway	3	-4	-5	16	2
BB Sweden	-6	-16	-12	-3	-9
Other	6	1	0	-4	4

Lending, EURbn						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	25.8	26.1	25.9	25.8	25.6	1%	-1%	1%	-1%
BB Finland	20.5	20.5	20.8	20.6	20.4	0%	0%	0%	0%
BB Norway	22.5	23.8	23.4	23.6	24.7	-9%	-5%	7%	2%
BB Sweden	27.4	27.5	27.6	27.7	28.1	-2%	0%	6%	1%
Other	0	0	0	0	0				

Deposits, EURbn						Chg %		Chg local curr. %	
	Q123	Q422	Q322	Q222	Q122	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	10.5	10.4	10.2	10.3	9.1	15%	1%	15%	2%
BB Finland	15.0	15.4	15.0	15.3	14.9	1%	-3%	1%	-3%
BB Norway	8.7	9.8	10.0	10.2	10.8	-19%	-11%	-4%	-4%
BB Sweden	16.7	17.4	18.1	19.0	17.7	-6%	-4%	3%	-3%
Other	0	0	0	0	0				

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	348	343	289	268	269	29%	1%
Net fee and commission income	120	111	106	113	132	-9%	8%
Net insurance result	0	1	0	0	0		
Net result from items at fair value	192	155	120	163	136	41%	24%
Other income	0	12	0	3	0		
Total operating income	660	622	515	547	537	23%	6%
Total operating expenses	-290	-192	-179	-190	-274	6%	51%
Profit before loan losses	370	430	336	357	263	41%	-14%
Net loan losses and similar net result	22	-4	16	15	29		
Operating profit	392	426	352	372	292	34%	-8%
Cost-to-income ratio*, %	33	35	40	37	38		
Return on capital at risk*, %	25	21	16	19	19		
Economic capital (EC)	5,800	5,669	6,078	5,877	5,952	-3%	2%
Risk exposure amount (REA)	40,452	41,603	44,383	42,979	43,477	-7%	-3%
Number of employees (FTEs)	1,248	1,230	1,249	1,216	1,213	3%	1%

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes**, EURbn	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
Total lending	50.4	51.6	54.2	51.5	50.0	1%	-2%
Total deposits	53.5	51.2	55.5	50.0	55.7	-4%	4%

Net interest income, EURm	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
Denmark	68	60	53	50	40	70%	13%
Finland	59	53	37	39	48	23%	11%
Norway	90	92	85	80	74	22%	-2%
Sweden	116	123	102	92	98	18%	-6%
Other	15	15	12	7	9		

Net fee and commission income, EURm	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
Denmark	26	27	23	32	31	-16%	-4%
Finland	34	35	31	30	34	0%	-3%
Norway	26	32	26	23	27	-4%	-19%
Sweden	38	32	29	46	45	-16%	19%
Other	-4	-15	-3	-18	-5		

Net loan losses and similar net result, EURm	Q123	Q422	Q322	Q222	Q122		
Denmark	16	-1	-1	2	0		
Finland	6	-2	7	0	5		
Norway	7	0	20	12	19		
Sweden	-7	-3	-4	-4	4		
Other	0	2	-6	5	1		

Lending**, EURbn	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
Denmark	9.5	10.2	11.2	11.0	10.7	-11%	-7%
Finland	8.6	8.6	9.3	8.4	7.9	9%	0%
Norway	12.1	12.6	12.8	12.7	12.8	-5%	-4%
Sweden	19.5	19.4	20.0	18.4	17.7	10%	1%
Other	0.7	0.8	0.8	1.0	0.9		

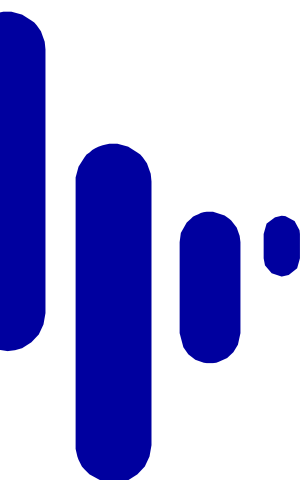
Deposits**, EURbn	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
Denmark	11.6	10.5	10.2	7.6	8.0	45%	10%
Finland	14.4	15.5	12.8	13.5	15.2	-5%	-7%
Norway	15.1	13.0	14.0	11.0	12.0	26%	16%
Sweden	12.4	12.3	18.5	17.9	20.2	-39%	1%
Other	0	-0.1	0	0	0.3		

Restatements due to organisational changes.

**Excluding repurchase and reversed security lending/borrowing agreements.

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	73	73	41	29	26		0%		1%
Net fee and commission income	246	255	252	254	265	-7%	-4%	-6%	-3%
Net insurance result	14	14	19	35	13	8%	0%	15%	0%
Net result from items at fair value	23	9	-3	2	-6				
Other income	0	-1	0	0	0				
Total operating income	356	350	309	320	298	19%	2%	22%	3%
Total operating expenses	-144	-149	-137	-128	-134	7%	-3%	11%	-3%
Profit before loan losses	212	201	172	192	164	29%	5%	30%	8%
Net loan losses and similar net result	-1	2	0	-3	-1				
Operating profit	211	203	172	189	163	29%	4%	31%	6%
Cost-to-income ratio*, %	39	43	45	40	44				
Return on capital at risk*, %	53	41	34	37	30				
Economic capital (EC)	1,151	1,498	1,499	1,550	1,606	-28%	-23%		
Risk exposure amount (REA)	6,975	8,651	8,464	8,477	8,335	-16%	-19%		
Number of employees (FTEs)	3,150	3,172	2,832	2,799	2,756	14%	-1%		

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes, EURbn	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
AuM	362.4	358.9	341.4	355.5	389.4	-7%	1%		
Total lending	11.7	11.9	11.9	11.8	11.7	0%	-2%	4%	0%
Total deposits	12.3	13.3	13.2	12.9	11.7	5%	-8%	11%	-6%

Net commission income

EURm	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	41	43	43	45	46	-11%	-5%
PB Finland	38	37	37	38	40	-5%	3%
PB Norway	11	11	11	13	13	-15%	0%
PB Sweden	28	27	28	29	31	-10%	4%
Asset Management	116	127	129	131	131	-11%	-9%
Other	12	10	4	-2	4		20%
Total	246	255	252	254	265	-7%	-4%

Private Banking - AuM, EURbn

EURbn	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	32.8	31.9	29.8	30.9	33.7	-2%	3%
PB Finland	35.9	35.7	33.8	35.3	37.9	-5%	
PB Norway	9.9	10.3	9.7	10.0	11.0	-10%	-4%
PB Sweden	30.5	29.6	29.1	29.8	32.9	-7%	3%
Private Banking total	109.1	107.5	102.4	106.1	115.4	-5%	2%

Private Banking - Lending

EURbn	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	4.3	4.3	4.3	4.2	4.1	5%	0%
PB Finland	2.7	2.8	2.8	2.8	2.7	0%	-4%
PB Norway	1.8	1.9	1.8	1.8	1.9	-5%	-5%
PB Sweden	2.9	2.9	3.0	3.0	3.0	-3%	0%
Private Banking total	11.7	11.9	11.9	11.8	11.7	0%	-2%

BUSINESS AREAS

Asset Management

Asset under management and Net inflow*

EURbn	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
AuM, internal channels	134.0	130.1	128.1	131.8	148.2	-10%	3%
AuM, external channels	106.7	108.6	109.2	115.9	124.8	-15%	-2%
AuM, total	240.7	238.7	237.3	247.7	273.0	-12%	1%
whereof ESG** AuM	159.9	157.4	146.9	150.4	164.7	-3%	2%
Net inflow, internal channels	0.4	-0.7	-0.5	-0.9	-1.3		
Net inflow, external channels	-3.4	-3.0	-3.4	-0.9	-2.1	62%	11%
Net inflow, total	-3.0	-3.7	-3.9	-1.8	-3.4	-11%	-19%
whereof ESG** AuM	-0.2	-1.7	-0.8	-0.4	-1.9	-88%	-87%

*External channels include "Institutional sales" while internal channels include all other assets management by Asset Management

**Articles 8 and 9 of the Sustainable Finance Disclosure Regulation

Net flow and Assets under Management

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
AuM	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9	351.4
Flow	-2.1	-3.0	-2.5	1.3	-2.4	4.9	4.1	2.3	3.0	7.7

EURm	Q320	Q220	Q120
AuM	324.5	309.8	279.0
Flow	4.5	3.5	-3.2

Net flow

EURbn	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Nordic Retail Funds	0.1	-0.3	-0.5	-1.0	-1.4	1.8	0.8	1.4	1.4	1.7
Private Banking	0.5	0.3	1.1	2.8	0.3	1.8	0.7	2.0	1.6	0.5
Institutional sales	-2.3	-1.0	-2.9	0.5	-0.8	-0.1	0.9	-4.0	-1.5	1.8
Life & Pensions	0.7	0	0.2	0.3	0.7	0.9	0.7	1.0	1.0	1.1
Wholesale distribution	-1.1	-2.1	-0.5	-1.4	-1.3	0.5	1.1	1.8	0.5	2.6
Total	-2.1	-3.0	-2.5	1.3	-2.4	5.0	4.1	2.3	3.0	7.7

Asset mix

%	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Equities	53	51	50	51	53	51	50	49	47	44
Fixed income	47	49	50	49	47	48	50	51	53	56
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under Management

Q123	Retail funds	PB	Inst sales	L&P	All prod
Denmark	22.8	32.8	26.6	16.0	98.3
Finland	11.8	35.9	5.1	19.4	72.2
Norway	3.7	9.9	6.7	16.7	37.0
Sweden	35.1	30.5	7.7	21.6	94.8
International	0	0	60.6	-0.5	60.2
All countries	73.4	109.1	106.7	73.2	362.4

BUSINESS AREAS

Life & Pensions

Financial highlights

EURm	Q123	Q422	Q322	Q222	Q122	Chg %	
						Q1/Q1	Q1/Q4
AuM, EURbn	69	67	55	57	63	10%	3%
Premiums	2,264	1,234	1,266	1,425	1,957	16%	83%
Profit drivers							
Profit Traditional products	14	-9	1	4	4		
Profit Market Return products	74	63	64	65	67	9%	16%
Profit Risk products	10	17	22	23	20	-51%	-45%
Total product result	97	71	87	91	91	6%	36%

Profit Traditional Products: Profit from traditional products including fee contribution, profit sharing, cost result and risk result.

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.

Gross written premiums by market

EURm	Q123	Q422	Q322	Q222	Q122
Denmark					
Finland	354	213	217	297	442
Norway	627	516	454	546	724
Sweden	470	506	595	583	791
Total	2,264	1,234	1,266	1,425	1,957

Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q123	Q422	Q322	Q123	Q422	Q322
Finland	19.4	18.9	18.9	7.5	7.1	6.3
Norway	16.7	17.3	16.6	6.7	6.9	6.9
Sweden	21.6	20.4	20.1	4.1	3.6	3.1
Total	69.1	67.3	55.4			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	0.4	5.3	1.1	3.0	-0.5
of which >5%	0	0	0	0	0
of which 3-5%	0	2.0	0	0.6	0
of which 0-3%	0	3.2	1.1	2.1	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.4	0	0	0.1	-0.5
Total Market Return AuM	19.0	11.5	20.5	8.8	0
of which guaranteed	1.3	0	2.2	0	0
of which non-guaranteed	15.8	11.5	18.3	8.8	0
Total Asset and Management	19.4	16.7	21.6	11.9	-0.5

Financial buffers

	EURm			% of provisions		
EURm	Q123	Q422	Q322	Q123	Q422	Q322
Denmark	0	184	NA	0	7	NA
Finland	0	1,327	1,285	0	82	77
Norway	0	589	549	0	13	12
Sweden	0	1,236	1,214	0	74	70
Total	0	3,336	3,048	0	31	38

Solvency position as of March 31, 2023

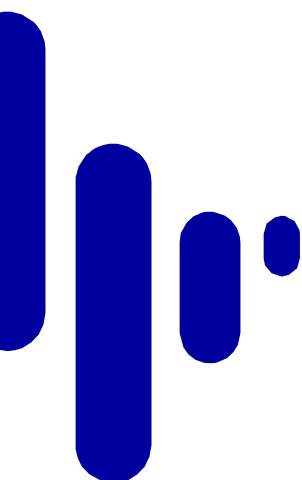
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	788	670	527	251	2,387
Actual solvency capital	1,623	1,164	917	435	3,307
Solvency buffer	835	494	390	184	920
Solvency in % of requirement	206%	174%	174%	174%	139%

Solvency sensitivity as of March 31, 2023

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	206%	174%	174%	174%	139%
Interest rates down 50bp	201%	155%	172%	163%	133%
Interest rates up 50bp	211%	192%	176%	190%	145%
Equities drop 20%	233%	169%	203%	168%	138%

Nordea

Group Functions



BUSINESS AREAS

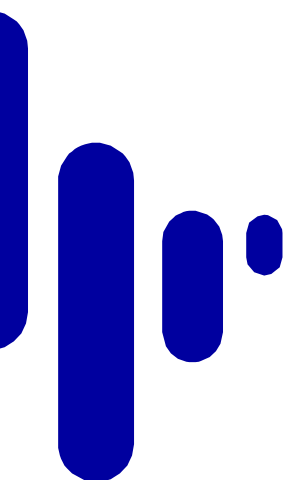
Group Functions

EURm	Q123	Q422	Q322	Q222	Q122	Chg%	
						Q1/Q1	Q1/Q4
Net interest income	-48	-95	-40	1	10		
Net fee and commission income	-9	-11	-17	-14	-10		
Net insurance result	0	1	0	0	0		
Net result from items at fair value	3	126	10	-17	7		
Other income	2	7	9	0	5		
Total operating income	-52	28	-38	-30	12		
Total operating expenses	-58	-79	-69	-68	-110		
Profit before loan losses	-110	-51	-107	-98	-98		
Net loan losses and similar net result	0	-2	-6	3	8		
Operating profit	-110	-53	-113	-95	-90		
Economic capital (EC)	787	840	893	938	1,066		
Risk Exposure Amount (REA)	9,831	10,402	10,878	11,183	11,835		
Number of employees (FTEs)	13,613	13,112	12,810	12,468	12,250	11%	4%

Restatement due to organisational changes.

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2023	2022	2021	2020	2019	2018	2017
Corporate	138	141	136	137	133	131	131
Mortgage	152	155	162	151	142	132	132
Consumer	26	26	25	25	25	25	26
Public sector	4	6	5	5	4	3	5
Total excluding reverse repos/securities borrowing	320	328	328	318	304	291	294
Reverse repos/securities borrowing*	20	18	17	12	19	17	16
Total	340	346	345	330	323	308	310

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

Loans carrying amount to the public, by country, segment and industry, Q1 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	14,944	2,771	1,842	1,249	8,487		595
Agriculture	8,111	4,794	356	2,796	160		5
Crops, plantations and hunting	3,167	2,771	177	108	107		4
Animal husbandry	2,349	2,009	173	114	52		1
Fishing and aquaculture	2,595	14	6	2,574	1		
Natural resources	2,823	192	940	1,034	504		153
Paper and forest products	1,930	163	689	509	439		130
Mining and supporting activities	401	11	217	109	64		
Oil, gas and offshore	492	18	34	416	1		23
Consumer staples	5,701	2,326	898	717	1,690		70
Food processing and beverages	1,746	463	387	397	481		18
Household and personal products	759	175	88	121	375		
Healthcare	3,196	1,688	423	199	834		52
Consumer discretionary and services	12,899	2,478	2,406	2,736	5,193		86
Consumer durables	2,542	188	373	189	1,708		84
Media and entertainment	2,156	664	321	143	1,028		
Retail trade	5,010	834	1,188	1,266	1,721		1
Air transportation	210	75	43	71	20		1
Accommodation and leisure	2,163	645	438	634	446		
Telecommunication services	818	72	43	433	270		
Industrials	35,403	8,089	7,123	9,046	10,916	3	226
Materials	2,775	619	595	296	1,253		12
Capital goods	3,823	734	1,700	171	1,142		76
Commercial and professional services	7,318	1,936	909	2,277	2,099		97
Construction	9,213	1,178	1,474	4,066	2,493		2
Wholesale trade	7,308	2,525	1,205	1,051	2,494		33
Land transportation	2,865	716	757	643	746	3	
IT services	2,101	381	483	542	689		6
Maritime	5,499	228	155	4,612	106		398
Ship building	71		17	54			
Shipping	5,056	93	40	4,428	98		397
Maritime services	372	135	98	130	8		1
Utilities and public service	7,837	1,491	3,499	1,700	1,147		
Utilities distribution	4,004	1,087	1,471	899	547		
Power production	2,998	35	1,871	620	472		
Public services	835	369	157	181	128		
Real estate	44,176	8,655	8,136	9,341	17,930		114
Commercial real estate	24,503	4,073	4,329	7,842	8,145		114
Residential real estate companies	5,580	2,075	713	613	2,179		
Tenant-owned associations	14,093	2,507	3,094	886	7,606		
Other industries	757	531		139	86		1
Total Corporate	138,150	31,555	25,355	33,370	46,219	3	1,648
Housing loans	152,028	34,349	33,733	33,315	50,631		
Collateralised lending	20,264	9,738	6,180	2,164	2,182		
Non-Collateralised lending	5,493	1,003	2,131	352	2,007		
Household	177,785	45,090	42,044	35,831	54,820		
Public sector	3,327	935	802	17	1,573		
Reversed repos/securities borrowing	20,484		20,484				
Lending to the public by country	339,746	77,580	88,685	69,218	102,612	3	1,648
of which fair value	72,505	51,953	20,538	14	0		

Loans related to respectively Russia (EUR 3m) and the Baltics (EUR 116m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q4 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	15,083	3,004	1,834	1,218	8,430		597
Agriculture	8,437	4,880	352	3,039	161		5
Crops, plantations and hunting	3,199	2,797	173	118	107		4
Animal husbandry	2,420	2,069	173	125	53		
Fishing and aquaculture	2,818	14	6	2,796	1		1
Natural resources	3,103	188	1,120	1,077	517		201
Paper and forest products	2,133	162	859	483	452		177
Mining and supporting activities	418	9	225	120	63		1
Oil, gas and offshore	552	17	36	474	2		23
Consumer staples	5,651	2,300	881	809	1,593		68
Food processing and beverages	1,857	541	364	453	480		19
Household and personal products	739	168	87	126	356		2
Healthcare	3,055	1,591	430	230	757		47
Consumer discretionary and services	12,816	2,248	2,445	2,745	5,296		82
Consumer durables	2,653	186	376	203	1,807		81
Media and entertainment	2,174	609	333	148	1,084		
Retail trade	4,786	720	1,204	1,199	1,663		
Air transportation	186	73	35	59	19		
Accommodation and leisure	2,158	582	448	703	425		
Telecommunication services	859	78	49	433	298		1
Industrials	36,087	8,225	7,058	9,539	11,007	4	254
Materials	2,628	506	573	301	1,222		26
Capital goods	3,918	744	1,616	200	1,286		72
Commercial and professional services	7,321	1,861	901	2,379	2,062		118
Construction	9,481	1,177	1,451	4,377	2,473		3
Wholesale trade	7,674	2,921	1,166	1,031	2,525		31
Land transportation	2,892	655	863	695	675	4	
IT services	2,173	361	488	556	764		4
Maritime	6,000	314	151	5,076	96		363
Ship building	125		14	111			
Shipping	5,491	181	39	4,820	88		363
Maritime services	384	133	98	145	8		
Utilities and public service	8,278	1,583	3,519	1,860	1,316		
Utilities distribution	4,447	1,166	1,525	985	771		
Power production	2,997	62	1,840	680	415		
Public services	834	355	154	195	130		
Real estate	44,631	8,736	8,006	9,921	17,853		115
Commercial real estate	25,248	4,215	4,498	8,388	8,032		115
Tenant-owned associations and residential real estate	19,383	4,521	3,508	1,533	9,821		
Other industries	655	489		114	51		1
Total Corporate	140,741	31,967	25,366	35,398	46,320	4	1,686
Housing loans	155,496	34,557	34,113	35,757	51,069		
Collateralised lending	20,094	9,288	6,208	2,357	2,241		
Non-Collateralised lending	5,676	1,017	2,133	383	2,143		
Household	181,266	44,862	42,454	38,497	55,453		
Public sector	5,266	1,131	848	19	3,268		
Reversed repos/securities borrowing	18,470		18,470				
Lending to the public by country	345,743	77,960	87,138	73,914	105,041	4	1,686
of which fair value	70,627	52,089	18,523	15	0		

Loans related to respectively Russia (EUR 4m) and the Baltics (EUR 116m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q1 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value 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	-6	-16	65	43	46	12	6	28	42	14,944
Agriculture	-4	-20	198	244	72	7	12	53	56	8,111
Crops, plantations and hunting			33	104	13	3	3	7	50	3,167
Animal husbandry	-5	-85	161	685	55	1	9	45	58	2,349
Fishing and aquaculture	1	15	4	15	4	3		1	33	2,595
Natural resources	-3	-43	28	99	19	3	3	13	59	2,823
Paper and forest products	-1	-21	21	109	16	2	2	12	60	1,930
Mining and supporting activities			2	50	2		1	1	50	401
Oil, gas and offshore	-2	-163	5	102	1	1				492
Consumer staples	2	14	91	160	51	9	8	34	38	5,701
Food processing and beverages			52	298	22	3	3	16	31	1,746
Household and personal products			12	158	7	1	1	5	45	759
Healthcare	2	25	27	84	22	5	4	13	50	3,196
Consumer discretionary and services	4	12	338	262	249	17	43	189	57	12,899
Consumer durables	10	157	57	224	42	2	5	35	61	2,542
Media and entertainment	-1	-19	22	102	17	2	4	11	52	2,156
Retail trade			215	429	143	9	19	115	54	5,010
Air transportation	-4	-762	13	619	6	1	1	4	31	210
Accommodation and leisure	-2	-37	26	120	34	2	14	18	75	2,163
Telecommunication services	1	49	5	61	7	1		6	120	818
Industrials	28	32	519	147	453	56	107	290	58	35,403
Materials	-1	-14	43	155	19	2	4	13	30	2,775
Capital goods	-4	-42	52	136	51	5	12	34	68	3,823
Commercial and professional services			44	60	45	10	14	21	55	7,318
Construction	13	56	159	173	162	17	42	103	68	9,213
Wholesale trade	15	82	71	97	77	9	23	45	66	7,308
Land transportation	-2	-28	84	293	62	7	6	49	59	2,865
IT services	7	133	66	314	37	6	6	25	39	2,101
Maritime	-5	-36	74	135	48	16	3	29	45	5,499
Ship building	-2	-1,127	3	423	1	1				71
Shipping	-2	-16	71	140	46	14	3	29	47	5,056
Maritime services	-1	-108			1	1				372
Utilities and public service	3	15	19	24	18	5	5	8	44	7,837
Utilities distribution			10	25	8	2	3	3	27	4,004
Power production	1	13	1	3	4	2	1	1	100	2,998
Public services	2	96	8	96	6	1	1	4	67	835
Real estate	-3	-3	168	38	119	26	21	72	52	44,176
Other industries	-14	-740	6	79	4	2	1	1	17	757
Total Corporate	2	1	1,506	109	1,079	153	209	717	54	138,150
Housing loans	2	1	712	47	155	15	49	91	21	152,028
Collateralised lending	11	22	258	127	200	36	50	114	44	20,264
Non-Collateralised lending	6	44	146	266	180	18	84	78	53	5,493
Household	19	4	1,116	63	535	69	183	283	34	177,785
Public sector			39	117	3	1		2	5	3,327
Reversed repos/securities borrowing										20,484
Lending to the public by country	21	2	2,661	78	1,617	223	392	1,002	46	339,746
of which fair value			459							72,505
Net result on loans at fair value	-2									
Net loan losses and similar net result	19	2								
To central banks and credit institutions			4	4	25	3	1	21		11,311
Total Lending	19		2,665	76	1,642	226	393	1,023	46	351,057

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q4 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value 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	17	45	64	42	47	8	10	29	45	15,083
Agriculture	3	14	228	270	78	7	15	56	52	8,437
Crops, plantations and hunting			42	131	15	3	4	8	40	3,199
Animal husbandry	2	33	186	769	60	2	10	48	56	2,420
Fishing and aquaculture	1	14			3	2	1			2,818
Natural resources	2	26	46	148	24	2	4	18	46	3,103
Paper and forest products	1	19	23	108	18	1	3	14	64	2,133
Mining and supporting activities	1	96	3	72	2		1	1	33	418
Oil, gas and offshore			20	362	4	1		3	21	552
Consumer staples	9	64	90	159	51	8	8	35	40	5,651
Food processing and beverages	11	237	52	280	22	2	3	17	33	1,857
Household and personal products	1	54	11	149	8	2	1	5	50	739
Healthcare	-3	-39	27	88	21	4	4	13	52	3,055
Consumer discretionary and services	13	41	294	229	249	14	48	187	65	12,816
Consumer durables	2	30	44	166	32	2	6	24	55	2,653
Media and entertainment			21	97	19	2	6	11	55	2,174
Retail trade	9	75	184	384	146	8	20	118	66	4,786
Air transportation	4	860	12	645	10		2	8	67	186
Accommodation and leisure	-2	-37	27	125	36	2	14	20	80	2,158
Telecommunication services			6	70	6			6	100	859
Industrials	-3	-3	562	156	446	53	100	293	54	36,087
Materials	-41	-624	39	148	21	4	4	13	33	2,628
Capital goods	-2	-20	72	184	55	5	11	39	55	3,918
Commercial and professional services	-3	-16	50	68	45	10	15	20	45	7,321
Construction	21	89	170	179	155	15	34	106	65	9,481
Wholesale trade	6	31	66	86	72	8	24	40	63	7,674
Land transportation	13	180	95	328	67	6	6	55	59	2,892
IT services	3	55	70	322	31	5	6	20	30	2,173
Maritime	-8	-53	75	125	55	19	5	31	47	6,000
Ship building			3	240	4	1		3	100	125
Shipping	-8	-58	72	131	50	17	5	28	44	5,491
Maritime services					1	1				384
Utilities and public service	5	24	17	21	16	5	4	7	44	8,278
Utilities distribution	3	27	6	13	7	2	2	3	50	4,447
Power production	1	13	1	3	3	2		1	100	2,997
Public services	1	48	10	120	6	1	2	3	33	834
Real estate	-13	-12	178	40	126	23	18	85	59	44,631
Other industries	9	550	7	107	26	4	20	2	29	655
Total Corporate	34	10	1,561	111	1,118	143	232	743	55	140,741
Housing loans	17	4	703	45	146	15	45	86	20	155,496
Collateralised lending	-16	-32	264	131	203	38	50	115	44	20,094
Non-Collateralised lending	21	148	145	255	174	19	81	74	51	5,676
Household	22	5	1,112	61	523	72	176	275	33	181,266
Public sector	-5	-38	39	74	3	1		2	5	5,266
Reversed repos/securities borrowing										18,470
Lending to the public by country	51	6	2,712	78	1,644	216	408	1,020	45	345,743
of which fair value			470							70,627
Net result on loans at fair value	8									
Net loan losses and similar net result	59	7								
To central banks and credit institutions			13	24	29	4		25		5,457
Total Lending	59		2,725	78	1,673	220	408	1,045	46	351,200

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q1 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	5	4	353	78	123	38	45,000
Stage 3	4	4			37		
Stages 1 and 2	1	1			86		
PeB Finland	16	17	457	123	120	19	37,000
Stage 3	15	16			89		
Stages 1 and 2	1	1			31		
PeB Norway	4	5	77	23	19	11	34,000
Stage 3	4	5			7		
Stages 1 and 2					12		
PeB Sweden	9	7	61	12	53	38	50,000
Stage 3	9	7			23		
Stages 1 and 2					30		
PeB Other	1		1		28		
Personal Banking Total	35	8	949	57	343	24	166,000
Stage 3	29	7			166		
Stages 1 and 2	6	1			177		
Business Banking Denmark	-3	-5	417	160	196	57	25,800
Stage 3	3	5			130		
Stages 1 and 2	-6	-9			66		
Business Banking Finland	11	21	434	209	245	44	20,500
Stage 3	13	25			192		
Stages 1 and 2	-2	-4			53		
Business Banking Norway	-3	-5	148	66	86	26	22,500
Stage 3	-10	-18			39		
Stages 1 and 2	7	12			47		
Business Banking Sweden	6	9	158	57	149	66	27,400
Stage 3	-2	-3			104		
Stages 1 and 2	8	12			45		
Business Banking Other	-6				225		
Business Banking Total	5	2	1,157	119	901	59	96,200
Stage 3	6	2			573		
Stages 1 and 2	-1	0			328		
LC&I Denmark	-16	-67	258	269	85	28	9,500
Stage 3	-16	-69			71		
Stages 1 and 2					14		
LC&I Finland	-6	-28	67	77	73	73	8,600
Stage 3	-6	-28			49		
Stages 1 and 2					24		
LC&I Norway	-7	-23	115	94	78	45	12,100
Stage 3	-9	-30			45		
Stages 1 and 2	2	7			33		
LC&I Sweden	7	14	55	28	59	58	19,500
Stage 3	6	12			32		
Stages 1 and 2	1	2			27		
Other			50	24	17		21,100
Large Corporates and Institutions Total	-22	-12	545	77	312	42	70,800
Stage 3	-25	-14			220		
Stages 1 and 2	3	2			92		
Asset and Wealth Management	1	3	10	9	16		11,700
Other					45		-5,000
NORDEA GROUP Total	19	2	2,661	78	1,617	46	339,700
Stage 3	18	2			1,002		
Stages 1 and 2	1	0			615		
Of which result on loans held at fair value	-2						
Net loan losses excluding net result on loans held at fair value	21	3					
Stage 3	19	3					
Stages 1 and 2	2	0					

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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q4 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	15	13	345	76	123	38	45,100
Stage 3	30	27			37		
Stages 1 and 2	-15	-13			86		
PeB Finland	3	3	460	123	111	18	37,300
Stage 3	7	8			81		
Stages 1 and 2	-3	-3			30		
PeB Norway	-6	-7	81	22	20	13	36,700
Stage 3					8		
Stages 1 and 2	-6	-7			12		
PeB Sweden	8	6	55	11	50	36	50,500
Stage 3	1	1			20		
Stages 1 and 2	7	6			30		
PeB Other	-1				29		
Personal Banking Total	19	4	941	55	333	23	169,600
Stage 3	34	8			158		
Stages 1 and 2	-15	-4			175		
Business Banking Denmark	8	12	434	165	193	56	26,100
Stage 3	10	15			127		
Stages 1 and 2	-2	-3			66		
Business Banking Finland	9	18	431	208	237	42	20,500
Stage 3	12	23			181		
Stages 1 and 2	-4	-8			56		
Business Banking Norway	4	7	166	69	93	30	24,000
Stage 3	9	15			49		
Stages 1 and 2	-4	-7			44		
Business Banking Sweden	17	24	161	57	148	68	28,000
Stage 3	6	9			110		
Stages 1 and 2	11	16			38		
Business Banking Other	-1				245		100
Business Banking Total	37	15	1,192	120	916	59	98,700
Stage 3	21	9			584		
Stages 1 and 2	16	6			332		
LC&I Denmark			264	254	103	33	10,300
Stage 3	15	58			86		
Stages 1 and 2	-15	-58			17		
LC&I Finland	2	9	66	76	77	79	8,600
Stage 3	-11	-51			52		
Stages 1 and 2	13	60			25		
LC&I Norway			136	108	92	43	12,500
Stage 3	11	35			53		
Stages 1 and 2	-11	-35			39		
LC&I Sweden	3	6	78	41	48	31	19,000
Stage 3	-8	-17			24		
Stages 1 and 2	11	23			24		
Other	-1	-2	26	13	16		20,600
Large Corporates and Institutions Total	4	2	570	80	336	42	71,000
Stage 3	9	5			233		
Stages 1 and 2	-5	-3			103		
Asset and Wealth Management	-3	-10	9	8	13		11,900
Other	2	-15			46		-5,400
NORDEA GROUP Total	59	7	2,712	78	1,644	45	345,800
Stage 3	48	6			1,020		
Stages 1 and 2	11	1			624		
Of which result on loans held at fair value	8						
Net loan losses excluding net result on loans held at fair value	51	7					
Stage 3	40	6					
Stages 1 and 2	11	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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Tankers (crude, product, chemical)	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	2.0	2.1
Dry Cargo	1.3	1.5	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.8	0.9
Gas Tankers	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
RoRo Vessels	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Container Ships	0.1	0.1	0.1	0.1	0	0	0.1	0	0	0	0	0
Car Carriers	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4
Other Shipping	0	0	0	0	0.1	0	0.1	0.1	0.1	0.1	0.1	0
Drilling Rigs	0.1	0.2	0.3	0.3	0.4	0.7	0.6	0.7	0.7	0.6	0.7	0.7
Supply Vessels	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.5	0.6	0.6
Floating Production	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oil Services	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Cruise	0.2	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Ferries	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Other	0.3	0.2	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.5
Total	5.4	5.8	6.2	6.3	6.2	6.4	6.4	6.3	6.6	6.7	7.2	7.7

Climate-vulnerable sector exposure

EURm	Q123	Q422	Q322	Q222	Q122
Oil, gas and offshore	492	552	496	520	537
Shipping	5,056	5,491	5,992	5,842	5,779
Animal husbandry (agriculture)	2,349	2,420	2,570	2,599	2,663
Fishing and aquaculture (agriculture)	2,595	2,818	2,660	2,596	2,670
Crops, plantation and hunting (agriculture)	3,167	3,199	3,357	3,441	3,518
Air transportation	210	186	200	206	251
Land transportation	2,865	2,892	3,127	3,006	2,881
Utilities distribution (and waste management)	4,004	4,447	4,293	4,521	4,751
Materials	2,775	2,628	2,190	2,279	2,009
Mining and supporting activities	401	418	419	427	395
Capital goods	3,823	3,918	4,240	4,245	4,211
Power production	2,998	2,997	3,294	2,588	2,678
Real estate management	44,176	44,631	44,154	44,012	45,264
Paper and forest products	1,930	2,133	2,532	2,149	1,865
Construction	9,213	9,481	9,366	9,741	9,646
Total	86,054	88,211	88,890	88,172	89,118
Ex REMI	41,878	43,580	44,736	44,160	43,854

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q1 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	65	46	3	4	12		
Agriculture	198	169	27	2			
Crops, plantations and hunting	33	27	5	1			
Animal husbandry	161	139	21	1			
Fishing and aquaculture	4	3	1				
Natural resources	28	8	10	10			
Paper and forest products	21	8	8	5			
Mining and supporting activities	2		2				
Oil, gas and offshore	5			5			
Consumer staples	91	69	12	8	2		
Food processing and beverages	52	43	7		2		
Household and personal products	12	2	2	8			
Healthcare	27	24	3				
Consumer discretionary and services	338	139	54	13	132		
Consumer durables	57	1	13		43		
Media and entertainment	22	4	15		3		
Retail trade	215	131	15	6	63		
Air transportation	13		2	5	6		
Accommodation and leisure	26	3	9	2	12		
Telecommunication services	5				5		
Industrials	519	100	213	83	123		
Materials	43	15	27	1			
Capital goods	52	18	27	3	4		
Commercial and professional services	44	14	17	11	2		
Construction	159	18	104	26	11		
Wholesale trade	71	31	13	2	25		
Land transportation	84	3	15	39	27		
IT services	66	1	10	1	54		
Maritime	74		1	73			
Ship building	3			3			
Shipping	71		1	70			
Maritime services							
Utilities and public service	19	5	11	1	2		
Utilities distribution	10		10				
Power production	1				1		
Public services	8	5	1	1	1		
Real estate	168	44	85	32	7		
Other industries	6	1		2	3		
Total Corporate	1,506	581	416	228	281		
Housing loans	712	279	325	70	38		
Collateralised lending	258	82	140	31	5		
Non-Collateralised lending	146	23	84	12	27		
Household	1,116	384	549	113	70		
Public sector	39	38	1				
Reversed repos/securities borrowing							
Lending to the public by country	2,661	1,003	966	341	351		
of which fair value	459	445		14			
To central banks and credit institutions	4		4				
Total lending	2,665	1,003	970	341	351		

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q4 2022

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	64	46	2	6	10		
Agriculture	228	197	29	2			
Crops, plantations and hunting	42	35	6	1			
Animal husbandry	186	162	23	1			
Fishing and aquaculture							
Natural resources	46	8	15	23			
Paper and forest products	23	8	10	5			
Mining and supporting activities	3		2	1			
Oil, gas and offshore	20		3	17			
Consumer staples	90	69	11	8	2		
Food processing and beverages	52	42	8		2		
Household and personal products	11	2	2	7			
Healthcare	27	25	1	1			
Consumer discretionary and services	294	134	44	15	101		
Consumer durables	44	1	3		40		
Media and entertainment	21	3	16		2		
Retail trade	184	127	14	6	37		
Air transportation	12		2	6	4		
Accommodation and leisure	27	3	9	3	12		
Telecommunication services	6				6		
Industrials	562	126	206	93	137		
Materials	39	16	23				
Capital goods	72	30	30	8	4		
Commercial and professional services	50	13	17	12	8		
Construction	170	35	96	26	13		
Wholesale trade	66	26	14	1	25		
Land transportation	95	3	17	46	29		
IT services	70	3	9		58		
Maritime	75		1	74			
Ship building	3			3			
Shipping	72		1	71			
Maritime services							
Utilities and public service	17	5	7	3	2		
Utilities distribution	6		5		1		
Power production	1				1		
Public services	10	5	2	3			
Real estate	178	43	93	35	7		
Other industries	7	1		4	2		
Total Corporate	1,561	629	408	263	261		
Housing loans	703	269	326	74	34		
Collateralised lending	264	82	144	34	4		
Non-Collateralised lending	145	23	86	12	24		
Household	1,112	374	556	120	62		
Public sector	39	38			1		
Reversed repos/securities borrowing							
Lending to the public by country	2,712	1,041	964	383	324		
of which fair value	470	455		15			
To central banks and credit institutions	13		13				
Total lending	2,725	1,041	977	383	324		

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly, Q1 2020 - Q1 2023

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Net loan losses (excluding IAC)	21	51	29	-40	-4	81	4	-30	63	58	-2	698	154
Net result on loans held at fair value	-2	8	29	-16	-8	-25	-26	-21	-11	-30	-17	-2	1
Net loan losses and similar net result	19	59	58	-56	-12	56	-22	-51	52	28	-19	696	155

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

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Impaired loans gross	2,206	2,255	2,481	2,687	3,154	3,512	3,628	3,750	4,023	3,979
Allowances for individually assessed impaired loans	1,023	1,045	1,104	1,215	1,309	1,610	1,623	1,651	1,676	1,674
Impaired loans net	1,183	1,210	1,377	1,472	1,845	1,903	2,005	2,099	2,347	2,305
Impairment rate (stage 3) gross, basis points	80	81	76	96	112	128	136	141	153	151
Allowances individually assessed / Impaired loans gross (%)	46	46	45	45	42	46	45	44	42	42
Allowances in relation to loans in stage 1 and 2, bp	23	23	19	22	23	22	25	25	30	30
Total allowances / Impaired loans gross individually assessed, %	74	74	69	68	62	63	63	62	61	62
Allowances for individually assessed loans (stage 3)	1,023	1,045	1,104	1,215	1,309	1,610	1,623	1,651	1,676	1,674
Allowances for collectively assessed loans (stages 1 & 2)	619	628	619	611	643	597	647	661	786	775
Total allowances and provisions	1,642	1,673	1,724	1,826	1,952	2,206	2,270	2,312	2,461	2,448
Total allowances on balance sheet items	1,642	1,673	1,724	1,826	1,952	2,206	2,270	2,312	2,461	2,448
Interest-bearing securities	4	3	3	3	6	15	6	4	4	3
Provisions for off balance sheet items	183	184	185	183	195	183	219	203	225	235
Total allowances and provisions	1,829	1,860	1,913	2,011	2,153	2,405	2,495	2,518	2,690	2,687

Past due lending amounts amortised cost and fair value to the public in stages 1, 2 and 3

Q123	Household customers	Corporate customers	Total
EURm			
6-30 days	579	368	947
31-60 days	211	98	309
61-90 days	95	63	158
>90 days	503	227	729
Total	1,388	755	2,143
Past due loans %	0.8%	0.5%	0.6%

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

Q422	Household customers	Corporate customers	Total
EURm			
6-30 days	718	418	1,136
31-60 days	249	123	372
61-90 days	97	23	120
>90 days	505	250	755
Total	1,569	814	2,383
Past due loans %	0.9%	0.6%	0.7%

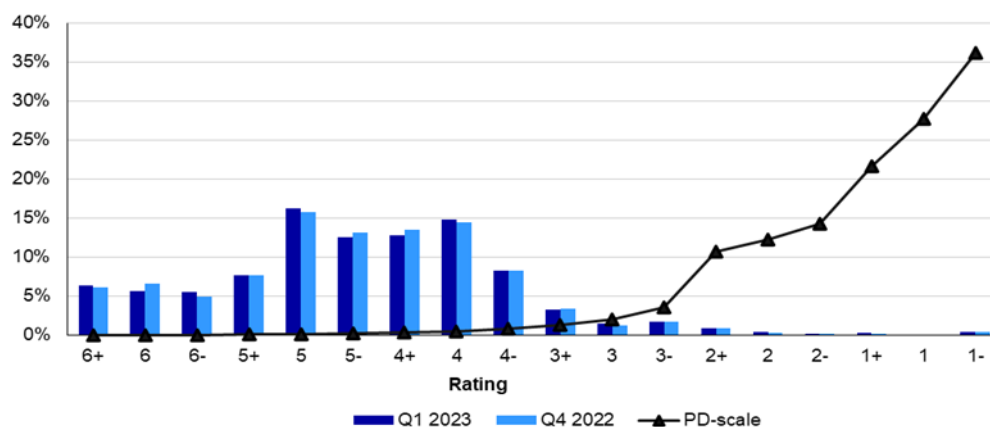
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

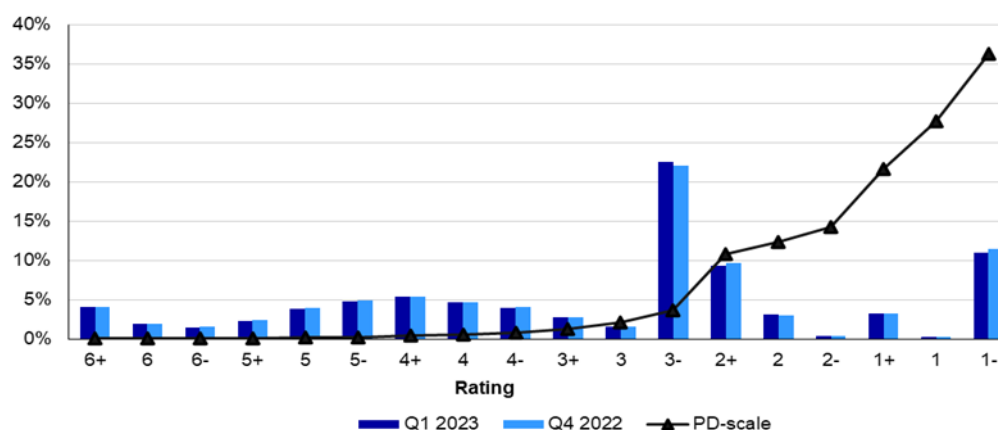
Corporate rating distribution

Q123

Corporate Rating Distribution - Exposure at Default (%)



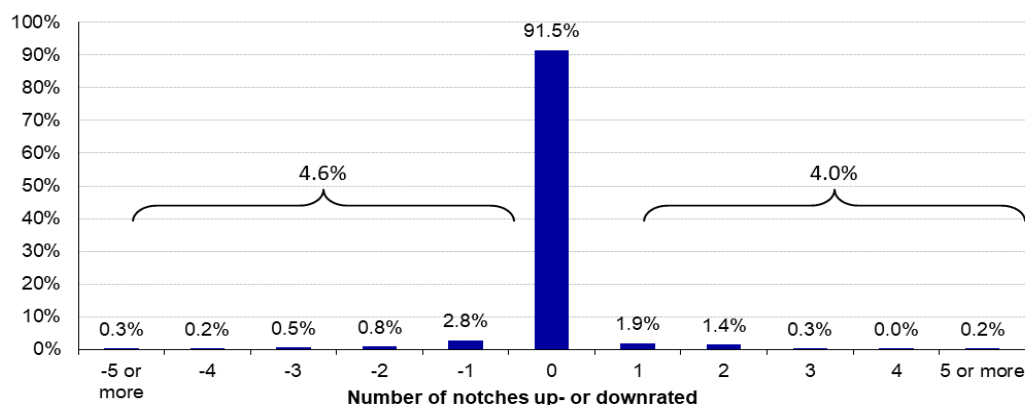
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q123

Corporate Re-Rated Exposure at Default (%)



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans EURbn*	Q123	%	Q422	%	Q322	%	Q222	%	Q122	%
<40%	15.3	74%	16.2	74%	16.8	74%	17.7	74%	17.6	74%
40-50%	2.3	11%	2.4	11%	2.6	11%	2.7	11%	2.7	11%
50-60%	1.8	9%	1.9	9%	2.0	9%	2.1	9%	2.1	9%
60-70%	1.2	6%	1.3	6%	1.4	6%	1.5	6%	1.5	6%
70-100%	0	0%	0	0%	0	0%	0	0%	0.0	0%
Total	20.6	100%	21.8	100%	22.8	100%	24.0	100%	23.8	100%

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q123	%	Q422	%
<40%	2.3	70%	1.6	69%
40-50%	0.4	11%	0.3	11%
50-60%	0.3	9%	0.2	9%
60-70%	0.2	6%	0.2	7%
80-90%	0.1	4%	0.1	4%
70-100%	0	0%	0	0%
Total	3.3	100%	2.4	100%

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q123	%	Q422	%	Q322	%	Q222	%	Q122	%
<40%	5.9	28%	6.8	29%	6.1	29%	6.1	28%	5.9	27%
40-50%	3.9	19%	4.5	19%	4.2	19%	4.2	19%	4.0	18%
50-60%	5.0	24%	5.5	23%	4.9	23%	4.9	23%	5.0	23%
60-70%	4.3	20%	4.6	20%	4.2	20%	4.3	20%	4.5	21%
70-80%	2.0	9%	2.0	9%	2.0	9%	2.0	9%	2.3	11%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	21.0	100%	23.3	100%	21.3	100%	21.5	100%	21.7	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn**	Q123	%	Q422	%	Q322	%	Q222	%	Q122	%
<40%	43.6	72%	43.9	72%	44.4	72%	45.0	73%	45.6	73%
40-50%	6.8	11%	6.9	11%	7.0	11%	7.0	11%	7.2	11%
50-60%	4.9	8%	5.0	8%	5.1	8%	5.2	8%	5.3	8%
60-70%	3.3	6%	3.4	6%	3.5	6%	3.5	6%	3.6	6%
70-80%	1.7	3%	1.7	3%	1.8	3%	1.1	2%	1.1	2%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	60.3	100%	60.9	100%	61.8	100%	61.8	100%	62.9	100%

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q123	%	Q422	%	Q322	%	Q222	%	Q122	%
<20%	21.5	42%	22.6	44%	23.1	46%	23.1	43%	22.9	41%
20-40%	17.8	35%	18.2	35%	18.1	36%	18.9	35%	19.4	35%
40-60%	9.8	19%	9.1	18%	8.0	16%	9.6	18%	11.2	20%
60-70%	1.7	3%	1.4	3%	1.1	2%	1.3	2%	1.9	3%
70-80%	0.6	1%	0.4	1%	0.3	1%	0.3	1%	0.5	1%
80-90%	0.1	0%	0.1	0%	0	0%	0.1	0%	0.1	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	51.7	100%	51.8	100%	50.7	100%	53.3	100%	56.0	100%

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital Position

Own Funds including profit (Banking Group)*

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Balance sheet equity	28,181	31,404	31,026	30,689	30,921	33,503	36,628	35,528	34,489
Valuation adjustment for non-CRR companies	-5	-8	-9	-9	-9	-9	-4	-4	-4
Other adjustments	-744	-748	-750	-749	-750	-750	-750	-749	-749
Sub-total	27,433	30,647	30,268	29,931	30,162	32,744	35,874	34,775	33,736
Actual/Proposed dividend, based on Nordea legal group profit**	-804	-2,887	-2,005	-1,297	-559	-2,682	-1,970	-1,269	-552
Part of interim or year-end profit not eligible									
Goodwill	-1,714	-1,786	-1,783	-1,808	-1,873	-1,843	-1,834	-1,830	-1,843
Other intangibles assets	-976	-990	-956	-963	-1,032	-961	-933	-855	-823
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-152	-126	-291	-280	-251	-169	-197	-169	-160
Other deductions	-1,508	-986	-1,622	-552	-1,318	-1,209	-5,194	-3,211	-3,395
Common Equity Tier 1	22,279	23,872	23,611	25,031	25,130	25,880	25,745	27,440	26,964
Common Equity Tier 1 ratio	15.7%	16.4%	15.8%	16.6%	16.3%	17.0%	16.9%	18.0%	17.5%
Hybrid capital loans	3,235	3,282	3,521	3,348	3,187	3,132	3,081	2,188	2,672
Deductions for investments in insurance companies (50%)									
Tier 1 capital	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636
Tier 1 ratio	18.0%	18.7%	18.2%	18.8%	18.4%	19.1%	18.9%	19.5%	19.2%
Tier 2 capital before regulatory adjustments	3,201	3,231	3,295	3,334	3,400	3,454	3,486	3,937	2,631
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other deductions	477	478	495	467	525	459	421	-544	541
Total Own funds	28,542	30,213	30,272	31,530	31,592	32,275	32,083	32,372	32,158
Total Capital ratio	20.1%	20.8%	20.3%	20.9%	20.5%	21.2%	21.0%	21.3%	20.9%
Total REA	141,976	145,299	149,377	150,827	154,021	151,906	152,563	152,222	154,037

* Banking Group exclude non-CRR companies

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

and corresponding to a payout ratio of Banking Group profit:

*** Excluding the impact from recycling of accumulated FX losses in OCI related to the close of the operations in Russia

Capital ratios (Banking Group)

Percentage	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Common Equity Tier 1 capital ratio, including profit	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5
Tier 1 ratio, including profit	18.0	18.7	18.2	18.8	18.4	19.1	18.9	19.5	19.2
Total Capital ratio, including profit	20.1	20.8	20.3	20.9	20.5	21.2	21.0	21.3	20.9
Common Equity Tier 1 capital ratio, excluding profit	15.5	15.9	15.6	16.6	16.5	16.8	16.7	17.8	17.4
Tier 1 ratio, excluding profit	17.7	18.2	17.9	18.8	18.6	18.9	18.7	19.3	19.1
Total Capital ratio, excluding profit	19.9	20.3	20.0	20.9	20.7	21.1	20.8	21.1	20.7

Leverage ratio	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Tier 1 capital, including profit, EURm	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636
Leverage ratio exposure, including profit, EURm	557,817	549,761	587,446	579,402	589,760	536,512	578,554	555,022	563,039
Leverage ratio, including profit, percentage	4.6	4.9	4.6	4.9	4.8	5.4	5.0	5.3	5.3
Leverage ratio excluding central bank exposures*, including profit, percentage								0	5.6
Tier 1 capital, excluding profit EURm	25,176	26,416	26,806	28,397	28,640	28,714	28,519	29,320	29,401
Leverage ratio exposure, excluding profit, EURm	557,817	549,734	587,454	579,450	589,795	536,518	578,552	555,022	563,041
Leverage ratio, excluding profit, percentage	4.5	4.8	4.6	4.9	4.9	5.4	4.9	5.3	5.2
Leverage ratio excluding central bank exposures*, excluding profit, percentage									5.5

* From Q3 2020 to Q1 2021 calculated in accordance with the derogation in Article 500b of Regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) and Decision (EU) 2020/1306 of the European Central Bank. This derogation terminated 27 June 2021. The derogation based on Article 429b (5) valid from 27 June 2021 is not applied in Q2 2021.

Own Funds & Capital ratios reported to ECB (Financial conglomerate)*

Percentage	Q123**	Q422***	Q322***	Q222***	Q122***	Q421***	Q321***	Q221***	Q121***
Financial conglomerates Own funds, EURm	30,433	31,816	31,904	33,250	33,604	34,360	34,120	34,378	34,030
The Own funds requirement of the financial conglomerate, EURm	23,821	23,909	23,846	23,477	24,132	23,812	23,838	23,780	23,974
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	6,612	7,906	8,058	9,773	9,472	10,548	10,282	10,598	10,056
Financial conglomerates capital adequacy ratio, %	127.8%	133.1%	133.8%	141.6%	139.2%	144.3%	143.1%	144.6%	141.9%

** Excluding first-quarter profit (pending application)

*** Including profit

CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Common Equity Tier 1 capital ratio, excluding profit	16.1	15.9	15.6	16.9	16.6	17.3	17.5	18.9	18.6

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Credit risk	108,808	113,156	115,433	116,542	120,126	119,483	120,572	120,285	122,321
IRB	96,206	98,589	100,676	101,083	103,431	102,818	103,015	103,569	106,082
- sovereign									
- corporate	62,550	65,346	66,128	65,492	67,327	66,994	66,886	66,792	68,381
- advanced	55,333	58,438	58,373	57,516	59,499	58,281	57,123	57,481	58,474
- foundation	7,217	6,908	7,755	7,976	7,828	8,713	9,763	9,311	9,907
- institutions	4,093	3,888	4,510	4,218	4,148	3,862	3,930	4,089	3,977
- retail	24,811	25,021	25,191	27,016	27,686	27,610	27,693	27,822	27,612
- items representing securitisation positions	1,458	1,195	1,159	1,152	878	880	879	878	882
- other	3,294	3,139	3,688	3,205	3,392	3,472	3,627	3,988	5,230
Standardised	12,602	14,567	14,757	15,459	16,695	16,665	17,557	16,716	16,239
- sovereign	202	207	147	177	1,015	671	1,133	418	560
- retail	4,492	4,972	5,177	5,351	5,590	5,548	5,656	5,562	5,522
- other	7,908	9,389	9,432	9,932	10,090	10,447	10,769	10,736	10,157
Credit Valuation Adjustment Risk	803	675	1,047	1,094	1,008	773	749	645	696
Market risk	4,803	4,750	5,641	5,841	5,334	4,972	4,171	4,409	4,720
- trading book, Internal Approach	3,764	4,110	5,108	5,189	4,663	3,908	3,016	3,674	4,044
- trading book, Standardised Approach	825	640	533	652	671	637	745	735	676
- banking book, Standardised Approach	214	0	0	0	0	427	410	0	0
Settlement Risk		0	0	0	0	0	2	0	1
Operational risk	16,048	15,025	15,025	15,025	15,025	14,306	14,306	14,306	14,306
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									0
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	11,514	11,693	12,231	12,325	12,529	12,372	12,763	12,577	11,993
Additional risk exposure amount due to Article 3 CRR									
Total	141,976	145,299	149,377	150,827	154,021	151,906	152,563	152,222	154,037

Risk-weight breakdown, % (Banking Group)

Asset class	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Institutions	13%	13%	14%	13%	14%	14%	14%	14%	13%
Finland	26%	27%	27%	27%	29%	29%	29%	28%	27%
Norway	8%	7%	8%	8%	8%	7%	7%	6%	6%
Denmark	11%	12%	11%	11%	12%	11%	12%	12%	12%
Sweden	10%	10%	9%	9%	10%	10%	10%	11%	11%
Corporate total	40%	40%	40%	41%	41%	42%	43%	44%	44%
Corporate - Large Corporates & Institutions	41%	41%	41%	43%	44%	46%	47%	47%	47%
Finland	37%	37%	36%	40%	40%	42%	45%	45%	47%
Norway	62%	62%	65%	65%	66%	66%	65%	66%	65%
Denmark	32%	31%	32%	33%	32%	36%	37%	37%	37%
Sweden	35%	36%	35%	37%	39%	40%	40%	42%	41%
Corporate - Business Banking and Personal Banking	39%	39%	39%	39%	39%	39%	40%	41%	41%
Finland	42%	42%	41%	41%	42%	43%	43%	44%	46%
Norway	46%	46%	46%	46%	46%	46%	47%	47%	47%
Denmark	34%	35%	35%	35%	35%	35%	37%	39%	40%
Sweden	35%	34%	35%	34%	34%	34%	34%	35%	34%
Retail mortgages	11%	11%	11%	11%	11%	11%	11%	11%	12%
Finland	9%	9%	9%	10%	10%	10%	11%	11%	12%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	3%	3%	4%	4%	4%	4%	4%	3%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q123		End Q422		End Q122	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8,704	108,808	9,053	113,156	9,610	120,126
- of which counterparty credit risk	266	3,329	231	2,882	314	3,919
IRB	7,696	96,206	7,888	98,589	8,274	103,431
- sovereign						
- corporate	5,004	62,550	5,228	65,346	5,386	67,327
- <i>advanced</i>	4,427	55,333	4,675	58,438	4,760	59,499
- <i>foundation</i>	577	7,217	553	6,908	626	7,828
- institutions	327	4,093	311	3,888	332	4,148
- retail	1,985	24,811	2,002	25,021	2,215	27,686
- items representing securitisation positions	117	1,458	96	1,195	70	878
- other	263	3,294	251	3,139	271	3,392
Standardised	1,008	12,602	1,165	14,567	1,336	16,695
- central governments or central banks	13	165	14	169	77	960
- regional governments or local authorities	3	37	3	38	5	55
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	10	127	9	109	9	107
- corporate	127	1,581	129	1,616	140	1,751
- retail	260	3,248	278	3,472	296	3,706
- secured by mortgages on immovable property	100	1,244	120	1,499	151	1,884
- in default	5	67	5	64	6	77
- associated with particularly high risk						
- covered bonds					2	26
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	168	2,103	172	2,150	183	2,293
- equity	286	3,578	397	4,968	415	5,194
- other items	36	452	38	482	51	641
Credit Valuation Adjustment risk	65	803	54	675	81	1,008
Market risk	384	4,803	380	4,750	427	5,334
- trading book, Internal Approach	301	3,764	329	4,110	373	4,663
- trading book, Standardised Approach	66	825	51	640	54	671
- banking book, Standardised Approach	17	214				
Settlement Risk					0	0
Operational risk	1,284	16,048	1,202	15,025	1,202	15,025
Standardised	1,284	16,048	1,202	15,025	1,202	15,025
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						
	921	11,514	935	11,693	1,002	12,529
Additional risk exposure amount due to Article 3 CRR						
Total	11,358	141,976	11,624	145,299	12,322	154,021

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q1 2023	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,141	91			1,141	91
Interest rate risk	1,183	95			1,183	95
Equity risk	130	10			130	10
Credit spread risk	185	15			185	15
Foreign exchange risk	59	5			59	5
Inflation risk	84	7			84	7
Diversification effect	-500	-40			-500	-40
Total Stressed VaR (IA)	1,958	157			1,958	157
Interest rate risk	1,933	155			1,933	155
Equity risk	563	45			563	45
Credit spread risk	653	52			653	52
Foreign exchange risk	93	7			93	7
Inflation risk	114	9			114	9
Diversification effect	-1,400	-112			-1,400	-112
Incremental Risk Charge (IA)	289	23			289	23
Comprehensive Risk Charge (IA)	376	30			376	30
Equity Event Risk (IA)	2	0			2	0
Standardised Approach	825	66	214	17	1,038	83
Interest rate risk	362	29			362	29
Equity risk	424	34			424	34
Commodity Risk	38	3			38	3
Foreign exchange risk			214	17	214	17
Total	4,589	367	214	17	4,803	384

* All figures excluding Settlement Risk.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

These figures are according to part 8 of CRR

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Calculation of own funds									
Equity in the consolidated situation	26,288	27,048	27,926	28,592	29,889	28,900	30,153	30,049	30,033
Profit of the period	1,135	3,598	2,339	1,326	271	3,835	2,820	1,814	789
Proposed/actual dividend	-804	-2,887	-2,005	-1,297	-559	-2,682	-1,970	-1,269	-552
Common Equity Tier 1 capital before regulatory adjustments	26,620	27,758	28,260	28,621	29,602	30,054	31,003	30,594	30,270
Deferred tax assets	-12	-4	-4	-4	-4	-4	-3	-3	-173
Intangible assets	-2,690	-2,776	-2,739	-2,771	-2,905	-2,804	-2,768	-2,685	-2,666
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-152	-126	-291	-280	-251	-169	-197	-170	-160
Other items, net*	-1,487	-980	-1,615	-535	-1,312	-1,197	-2,290	-296	-307
Total regulatory adjustments to Common Equity Tier 1 capital	-4,341	-3,886	-4,649	-3,590	-4,472	-4,174	-5,258	-3,154	-3,306
Common Equity Tier 1 capital (net after deduction)	22,279	23,872	23,611	25,031	25,130	25,880	25,745	27,440	26,964
Additional Tier 1 capital before regulatory adjustments	3,260	3,307	3,548	3,375	3,214	3,159	3,108	2,677	2,699
Total regulatory adjustments to Additional Tier 1 capital	-25	-25	-27	-27	-27	-27	-27	-489	-27
Additional Tier 1 capital	3,235	3,282	3,521	3,348	3,187	3,132	3,081	2,188	2,672
Tier 1 capital (net after deduction)	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636
Tier 2 capital before regulatory adjustments	3,201	3,231	3,295	3,334	3,400	3,454	3,486	3,938	2,631
IRB provisions excess (+)	541	542	559	531	589	523	485	520	604
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other items, net	-64	-64	-64	-64	-64	-64	-64	-1,064	-63
Total regulatory adjustments to Tier 2 capital	-173	-172	-155	-183	-125	-191	-229	-1,194	-109
Tier 2 capital	3,028	3,059	3,141	3,151	3,275	3,263	3,257	2,744	2,522
Own funds (net after deduction)	28,542	30,213	30,272	31,530	31,592	32,275	32,083	32,372	32,158
* Other items, net, based on profit inclusion.	-1,493	-980	-1,615	-535	-1,312	-1,197	-2,290	-296	-307

Own funds reported to ECB

EURm	Q123*	Q422**	Q322**	Q222**	Q122**	Q421**	Q321**	Q221**	Q121**
Common Equity Tier 1 capital	21,941	23,872	23,611	25,031	25,130	25,880	25,745	27,440	26,964
Tier 1 capital (net after deduction)	25,176	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636
Total Own Funds	28,204	30,213	30,272	31,530	31,592	32,275	32,083	32,372	32,158

* Excluding first-quarter profit (pending application)

** Including profit

Minimum Capital Requirement & Capital Buffers (Banking Group)

Percentage	Capital Buffers							Capital Buffers total	Total
	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB			
Common Equity Tier 1 capital	4.5	0.9	2.5	1.3	2.5			6.3	11.7
Tier 1 capital	6.0	1.2	2.5	1.3	2.5			6.3	13.5
Own funds	8.0	1.6	2.5	1.3	2.5			6.3	15.9
EURm									
Common Equity Tier 1 capital	6,389	1,278	3,549	1,884	3,549			8,982	16,649
Tier 1 capital	8,519	1,704	3,549	1,884	3,549			8,982	19,205
Own funds	11,358	2,272	3,549	1,884	3,549			8,982	22,612

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Common Equity Tier 1 capital, including profit	10.3	10.9	10.3	11.1	10.8	11.5	11.3	11.5	11.1
Common Equity Tier 1 capital, excluding profit	10.1	10.4	10.1	11.1	11.0	11.3	11.1	11.3	11.0

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
Corporate, foundation IRB:	8,705	3,164	13,988	328	51.6
<i>of which</i>					
- rating grades 6	1,444	122	3,926	28	27.6
- rating grades 5	1,919	849	5,123	74	38.6
- rating grades 4	2,435	999	3,047	151	65.1
- rating grades 3	1,152	481	1,328	54	96.5
- rating grades 2	162	104	176	12	156.3
- rating grades 1	774	296	144	2	198.2
- unrated	742	297	152	2	209.7
- defaulted	77	16	92	5	11.3
Corporate, advanced IRB:	115,964	61,546	142,383	28,765	38.9
<i>of which</i>					
- rating grades 6	18,946	10,255	23,661	5,178	13.6
- rating grades 5	37,693	30,248	51,988	14,223	33.5
- rating grades 4	46,619	15,789	53,141	7,207	47.1
- rating grades 3	7,949	4,053	8,844	1,691	59.4
- rating grades 2	1,951	443	2,073	221	81.7
- rating grades 1	1,122	251	1,071	107	93.4
- unrated	372	318	443	138	116.6
- defaulted	1,312	189	1,162		102.1
Institutions, foundation IRB:	27,232	1,914	31,588	540	13.0
<i>of which</i>					
- rating grades 6	11,848	463	13,366	183	8.6
- rating grades 5	15,012	998	17,470	282	13.9
- rating grades 4	316	176	617	30	47.0
- rating grades 3	16	167	83	32	101.6
- rating grades 2	1	108	14	13	113.5
- rating grades 1	6		6		294.0
- unrated	33	2	32	0	293.9
- defaulted					
Retail, of which secured by real estate:	151,027	10,169	157,871	6,844	11.0
<i>of which</i>					
- scoring grades A	121,196	8,586	127,048	5,852	8.7
- scoring grades B	17,729	862	18,288	560	10.9
- scoring grades C	7,862	455	8,148	287	17.7
- scoring grades D	2,379	215	2,488	108	32.8
- scoring grades E	486	21	502	17	52.7
- scoring grades F	643	18	659	15	89.5
- not scored	23	8	26	3	69.0
- defaulted	709	4	712	2	177.7
Retail, of which other retail:	24,099	16,784	30,817	8,830	23.9
<i>of which</i>					
- scoring grades A	9,751	11,476	15,342	5,996	7.8
- scoring grades B	4,598	2,550	5,410	1,414	16.7
- scoring grades C	2,986	1,243	3,186	747	29.4
- scoring grades D	3,669	875	3,839	476	38.0
- scoring grades E	1,425	159	1,410	91	41.3
- scoring grades F	1,043	78	963	40	62.7
- not scored	166	367	209	44	72.9
- defaulted	461	36	458	22	336.4
Other non credit-obligation assets:	3,637		3,625		90.9

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (Banking Group)

EURm	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Credit risk	108,808	113,156	115,433	116,542	120,126	119,483	120,572	120,285	122,321
Sweden	22,756	23,466	23,526	23,684	24,638	24,281	23,901	24,174	23,242
Nordea Hypotek AB	3,631	3,615	3,620	3,869	3,962	3,907	3,945	3,954	3,697
Finland	26,741	28,030	29,540	28,749	28,840	30,060	30,775	30,846	32,800
Nordea Mortgage Bank	3,484	3,513	3,483	3,704	3,703	3,677	3,744	3,724	3,921
Denmark	25,818	26,136	26,640	27,404	27,641	27,501	27,781	28,434	28,811
Nordea Kredit Realkreditatieselskab	9,955	9,976	9,956	10,578	10,928	11,300	11,305	11,387	11,677
Norway	31,306	33,348	33,372	34,132	36,386	34,905	34,757	33,700	34,194
Nordea Eiendomskreditt AS	6,825	7,262	6,229	6,380	6,665	6,402	6,281	6,136	6,018
Russia	0	0	0	54	23	73	123	121	70
Baltics	13	11	9	472	464	456	861	846	843
Outside Nordic	2,173	2,165	2,346	2,046	2,134	2,208	2,374	2,164	2,360
Credit Valuation Adjustment Risk	803	675	1,047	1,094	1,008	773	749	645	696
Market risk	4,803	4,750	5,641	5,841	5,334	4,972	4,171	4,409	4,720
Settlement Risk	0	0	0	0	0	0	2	0	1
Operational risk	16,048	15,025	15,025	15,025	15,025	14,306	14,306	14,306	14,306
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									
	11,514	11,693	12,231	12,325	12,529	12,372	12,763	12,577	11,993
Additional risk exposure amount due to Article 3 CRR									
Total	141,976	145,299	149,377	150,827	154,021	151,906	152,563	152,222	154,037

MREL including profit (Banking Group)*

EURm	Q123	Q422	Q322
Total own funds including profit	28,542	30,213	30,272
Amortised Tier 2 with reamining maturity >1y	51	48	42
Senior non-preferred eligible liabilities**	9,220	8,344	8,586
Subordinated MREL	37,814	38,605	38,900
Subordinated MREL ratio, % REA	26.6%	26.6%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	6.8%	7.0%	6.6%
Senior preferred eligible liabilities	11,498	11,671	11,927
MREL	49,312	50,276	50,827
MREL ratio, % REA	34.7%	34.6%	34.0%
MREL ratio, % LRE	8.8%	9.2%	8.7%
Requirements***			
Subordination requirement, % REA	22.4%	21.7%	21.4%
Subordination requirement, % LRE	5.98%	5.98%	5.98%
MREL requirement, % REA	29.0%	28.3%	28.0%
MREL requirement, % LRE	5.98%	5.98%	5.98%

*For Subordinated MREL and MREL excluding profit, replace Own Funds and Leverage ratio exposure including profit with numbers excluding profit in table under Own funds & Ratios.

** Pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted.

*** From 1 January, 2024, subordination requirements of 19.03% of REA plus combined buffer requirement (CBR) and 7.12% of LRE, MREL requirements of 22.97% of REA plus CBR and 7.12% of LRE.

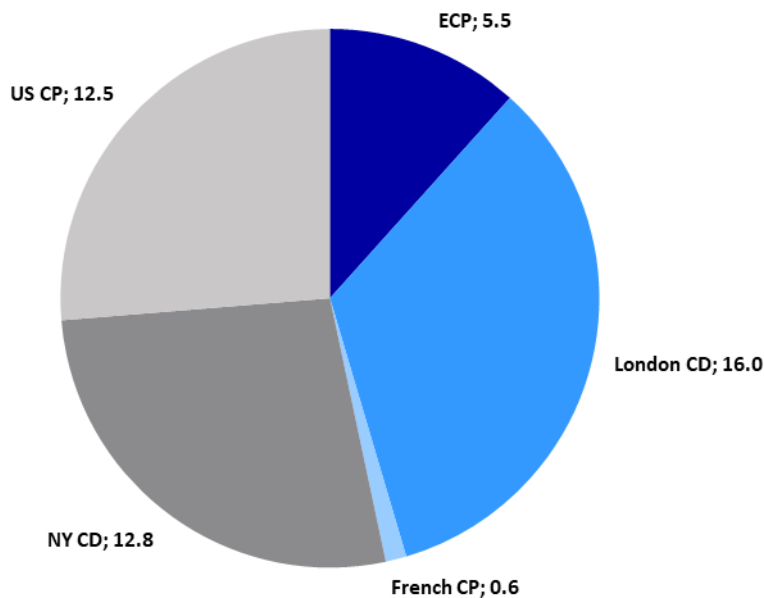
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

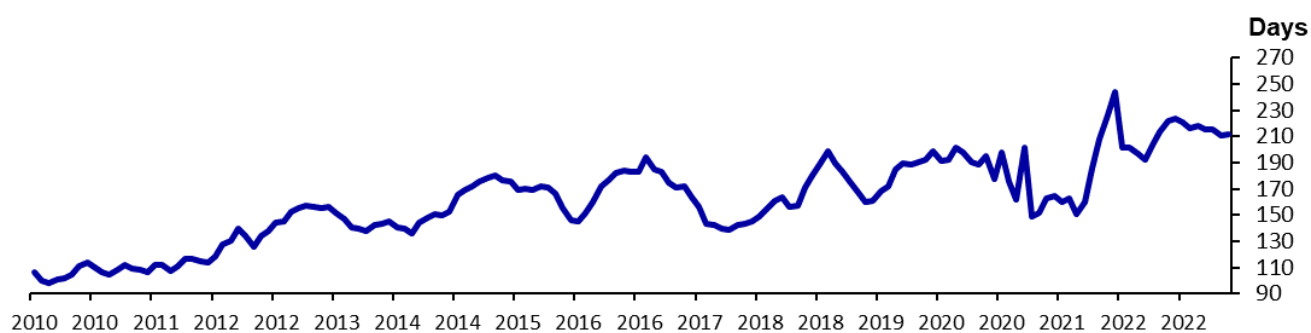
Outstanding volume of short-term funding EUR 47.4bn

Q123



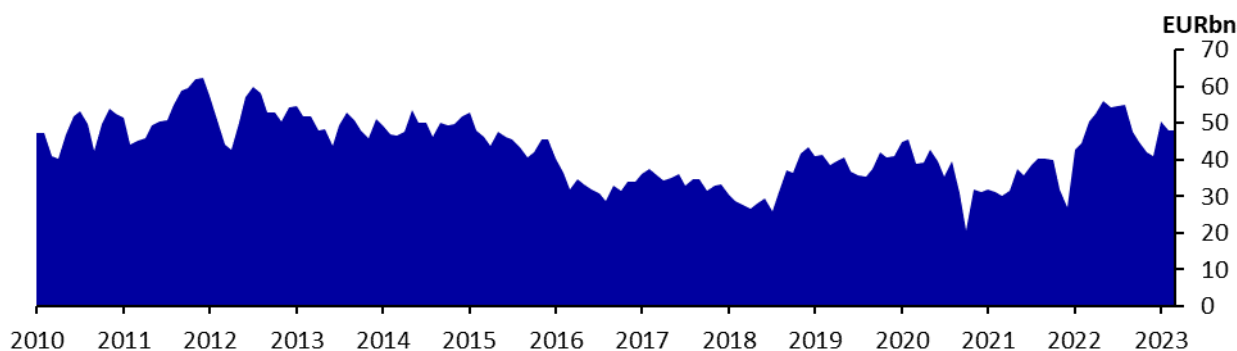
Short-term funding programs - weighted average original maturity of total issuance

Q123



Total outstanding short-term issuance

Q123



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q1 2023

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	43.2	23.5	19.2	31.9	117.8
Cash and balances with central banks	36.6	17.0	6.7	8.4	68.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	3.3	5.2	0.6	4.3	13.3
Securities issued or guaranteed by municipalities or other public sector entities	1.1	1.3	2.8	0.8	6.0
Covered bonds	2.3	0	9.1	18.4	29.8
Level 2 Assets*	0.9	0.4	0.2	2.5	4.1
Covered bonds	0.9	0.4	0.2	2.5	4.1
Other level 2 assets	0	0	0	0	0
Total (according to Nordea definition)	44.2	23.9	19.4	34.5	121.9
Balances with other banks	0	0.1	0.1	0.3	0.6
Covered bonds issued by the own bank or related unit	0.2	0	0	1.1	1.4
All other securities**	0.8	0.2	0.3	0	1.2
Total (including other liquid assets)	45.2	24.1	19.8	36.0	125.1

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

Liquidity buffer - Nordea Group

EURbn	Q123	Q422	Q322	Q222	Q122
Level 1 Assets	117.8	109.9	122.6	121.1	121.6
Cash and balances with central banks	68.7	64.3	77.7	76.8	76.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	13.3	11.8	13.5	12.8	17.8
Securities issued or guaranteed by municipalities or other public sector entities	6.0	5.7	4.9	5.0	5.1
Covered bonds	29.8	28.0	26.5	26.5	21.9
Level 2 Assets	4.1	3.9	3.5	2.8	2.5
Covered bonds	4.1	3.9	3.5	2.8	2.5
Other level 2 assets	0	0	0	0	0
Total (according to Nordea definition)	121.9	113.8	126.1	123.9	124.1
Balances with other banks	0.6	0.3	0.9	0.5	0.6
Covered bonds issued by the own bank or related unit	1.4	1.9	2.2	3.8	2.8
All other securities**	1.2	0.6	1.0	0.8	0.8
Total (including other liquid assets)	125.1	116.7	130.2	129.1	128.3

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q1 2023

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	38.3	17.0	2.5	5.7	3.0			66.5
Loans to the public	83.1	11.6	89.4	89.3	64.3	2.1		339.7
Loans to credit institutions	6.7	0.2	0.5	0.2	0.4	0.2		8.3
Interest-bearing securities incl. Treasury bills	10.7	9.0	19.2	17.3	7.1		12.5	75.7
Derivatives	19.1	4.5	3.6	3.2	0.5	1.0		32
Other assets							81.9	81.9
Total assets	157.8	42.3	115.3	115.8	75.3	3.3	94.4	604.1
Deposits and borrowings from public	68.8	26.2	50.9	39.3	30.1	2.4		217.7
Deposits by credit institutions	18.0	4.5	2.2	6.1	2.7	0.5		34.0
Debt securities in issue	40.9	40.7	32.9	50.6	14.5	14.2	-3.5	190.2
- of which CDs with original maturity less than 1 year	6.3	13.3				9.5		29.0
- of which CPs with original maturity less than 1 year	5.2	12.8				0.3		18.4
- of which CDs & CPs with original maturity over 1 year	2.9	6.2				2.2		11.2
- of which covered bonds	13.5		31.4	50.6	12.3	0.3		108.0
- of which SP bonds	5.6	4.8	0.5		1.0	1.7		13.6
- of which SNP bonds	6.8	3.5	0.4		1.1	0.2		12.0
- of which other bonds	0.6	0.1	0.6		0.1			1.5
- of which fair value changes of hedged items							-3.5	-3.5
Subordinated liabilities	1.3	3.0	0.5		0.1	1.0	-0.4	5.4
- of which fair value changes of hedged items							-0.4	-0.4
Derivatives	19.4	4.4	4.2	3.5	0.4	1.0		33.0
Other liabilities							95.6	95.6
Equity	12.1	0.2	5.5	5.2	5.1	0.1		28.2
Total liabilities and equity	160.5	79.0	96.4	104.6	52.8	19.2	91.7	604.1
Position not reported/distributed on the balance sheet	5.7	40	-22.3	-15.1	-24.8	12.4		-4
Net position, currencies				0.4		0.1		

Maturity analysis for assets and liabilities

Q1 2023

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	66.5								66.5
Loans to the public	54.5	12.6	32	28.3	53	37.8	121.5		339.7
- of which repos	16.8	0.5							17.2
Loans to credit institutions	7.7	0.1	0.3	0.2					8.3
- of which repos	2.3								2.3
Interest-bearing securities incl. Treasury bills*	63.2							12.5	75.7
Derivatives								32	32
Other assets								81.9	81.9
Total assets	191.90	12.70	32.30	28.50	53.00	37.80	121.50	126.30	604.10
Deposits and borrowings from public**	23.4	9.6	5.9	0.8			0.1	177.9	217.7
- of which repos	4.0	1.0	0.5						5.4
Deposits by credit institutions	21.4	5.5	6.8	0.2	0.1				34.0
- of which repos	8.0	1.0	0.8						9.9
Debt securities in issue	10.3	20.3	47.9	22.9	61.9	10.6	19.9	-3.5	190.2
- of which CDs with original maturity less than 1 year	5.4	9.8	13.8						29.0
- of which CPs with original maturity less than 1 year	2.7	5.3	10.4						18.4
- of which CDs & CPs with original maturity over 1 year	0.8	1.6	8.6		0.2				11.2
- of which covered bonds	1.4	1.2	13.0	19.0	47.4	6.7	19.4		108.0
- of which SP bonds		1.1	0.8	2.5	8.8	0.2	0.1		13.6
- of which SNP bonds		1.3	1.1	1.1	4.6	3.6	0.4		12.0
- of which other bonds			0.2	0.3	0.9	0.1			1.5
- of which fair value changes of hedged items								-3.5	-3.5
Subordinated liabilities			0.2	0.3	2.0	0.5	0.2	2.1	5.4
- of which fair value changes of hedged items								-0.4	-0.4
Derivatives								33.0	33.0
Other liabilities								95.6	95.6
Equity								28.2	28.2
Total liabilities and equity	55.1	35.4	60.9	24.2	64.1	11.1	20.1	333.3	604.1

*Assumed that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q1 2023

in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	38.3								38.3
Loans to the public	11.4	4.2	8.1	9.1	18	12.4	19.9		83.1
Loans to credit institutions	6.3	0.1	0.2	0.1					6.7
Interest-bearing securities incl. Treasury bills*	10.7								10.7
Derivatives								19.1	19.1
Total assets	66.7	4.3	8.3	9.1	18.1	12.4	19.9	19.1	157.8
Deposits and borrowings from public**	4.3	1.4	1.8	0.4				60.9	68.8
Deposits by credit institutions	8.2	3.9	6						18
Issued CDs where orig mat <1yr	1.2	1.6	3.4						6.3
Issued CPs where orig mat <1yr	1.5	1.1	2.6						5.2
Issued CDs & CPs where orig mat >1yr			2.9						2.9
Issued covered bonds			1.4	1.4	6.2	4.5			13.5
Issued SP bonds				1.4	3.8	0.2	0.1		5.6
Issued SNP bond		1		1	1	3.4	0.4		6.8
Issued other bonds			0.1	0.1	0.3				0.6
Subordinated liabilities				0.3	1				1.3
Derivatives								19.4	19.4
Equity								12.1	12.1
Total liabilities and equity	15.3	9.1	18.2	4.6	12.3	8.1	0.5	92.4	160.5
Derivatives, net inflows/outflows	5.2	5.1	-1.2	4.2	-4.5	-3.3	0.1		5.7

USD	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	17								17
Loans to the public	2.5	1.5	2.9	1.5	3	0.3			11.6
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	9								9
Derivatives								4.5	4.5
Total assets	28.6	1.5	2.9	1.5	3.0	0.3		4.5	42.3
Deposits and borrowings from public**	13.7	2.1	0.3					10.1	26.2
Deposits by credit institutions	3.7		0.6	0.2					4.5
Issued CDs where orig mat <1yr	2.5	4.9	5.8						13.3
Issued CPs where orig mat <1yr	1.1	4.1	7.6						12.8
Issued CDs & CPs where orig mat >1yr	0.7	1.1	4.1		0.2				6.2
Issued covered bonds									
Issued SP bonds		0.9		1	2.8				4.8
Issued SNP bond			0.9		2.4				3.5
Issued other bonds					0.1				0.1
Subordinated liabilities						0.5		2.5	3
Derivatives								4.4	4.4
Equity								0.2	0.2
Total liabilities and equity	21.8	13.2	19.4	1.30	5.50	0.50		17.2	79
Derivatives, net inflows/outflows	11.4	19.3	6.3	-0.3	1.7	1.1	0.5		40.0

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**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q1 2023

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	2.5								2.5
Loans to the public	8.1	3.1	10.9	8.1	12.3	5	42		89.4
Loans to credit institutions	0.4			0.1					0.5
Interest-bearing securities incl. Treasury bills*	19.2								19.2
Derivatives								3.6	3.6
Total assets	30.2	3.1	10.9	8.2	12.3	5.0	42.0	3.6	115.3
Deposits and borrowings from public**	1.7	1.4	1.8	0.4				45.6	50.9
Deposits by credit institutions	2.2								2.2
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		0.1	5.4	7	17.7	1.1			31.4
Issued SP bonds		0.1			0.4				0.5
Issued SNP bond		0.3			0.1				0.4
Issued other bonds			0.1	0.1	0.4	0.1			0.6
Subordinated liabilities			0.2		0.4				0.5
Derivatives								4.2	4.2
Equity								5.5	5.5
Total liabilities and equity	4.0	1.9	7.4	7.5	19.0	1.1		55.4	96.4
Derivatives, net inflows/outflows	-6.5	-9.5	-4.7	-1	-1.9	1	0.2		-22.3

DKK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	5.7								5.7
Loans to the public	26.4	1.3	3.2	2.1	6.8	9.1	40.3		89.3
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	17.3								17.3
Derivatives								3.2	3.2
Total assets	49.7	1.3	3.2	2.1	6.8	9.1	40.3	3.2	115.8
Deposits and borrowings from public**	2.9	0.6	1.4					34.3	39.3
Deposits by credit institutions	5.3	0.8							6.1
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.4		6.1	7.3	16.1	0.5	19.2		50.6
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.5	3.5
Equity								5.2	5.2
Total liabilities and equity	9.6	1.4	7.6	7.30	16.10	0.50	19.20	43	104.6
Derivatives, net inflows/outflows	-6.1	-4.8	-5.1	-0.7	1.3	0.4	-0.1		-15.1

*Assumed that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q1 2023

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	3								3
Loans to the public	5.1	2.3	6.5	7.3	12.6	11.1	19.4		64.3
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills*	7.1								7.1
Derivatives								0.5	0.5
Total assets	15.5	2.3	6.5	7.4	12.6	11.1	19.4	0.5	75.3
Deposits and borrowings from public**	0.8	4	0.6				0.1	24.6	30.1
Deposits by credit institutions	1.6	0.8	0.2		0.1				2.7
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		0.7		3.3	7.5	0.6	0.1		12.3
Issued SP bonds			0.3		0.7				1
Issued SNP bond			0.2		0.8	0.1			1.1
Issued other bonds					0.1				0.1
Subordinated liabilities			0.1						0.1
Derivatives								0.4	0.4
Equity								5.1	5.1
Total liabilities and equity	2.4	5.5	1.3	3.4	9.2	0.8	0.2	30.1	52.8
Derivatives, net inflows/outflows	-4.5	-13.1	-2.4	-3.4	-0.8	-0.1	-0.6		-24.8

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1	0.2	0.3	0.2	0.3				2.1
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*									
Derivatives								1	1
Total assets	1.2	0.3	0.4	0.2	0.3			1.0	3.3
Deposits and borrowings from public**								2.3	2.4
Deposits by credit institutions	0.4								0.5
Issued CDs where orig mat <1yr	1.6	3.2	4.6						9.5
Issued CPs where orig mat <1yr	0.1	0.1	0.2						0.3
Issued CDs & CPs where orig mat >1yr		0.5	1.6						2.2
Issued covered bonds		0.3							0.3
Issued SP bonds			0.5	0.1	1				1.7
Issued SNP bond					0.2				0.2
Issued other bonds									
Subordinated liabilities					0.7	0.1	0.2		1
Derivatives								1	1
Equity								0.1	0.1
Total liabilities and equity	2.1	4.3	7.0	0.2	1.9	0.1	0.2	3.4	19.2
Derivatives, net inflows/outflows	0.2	2.7	6.5		3.0		0.1		12.4

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**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Coverage Ratio

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

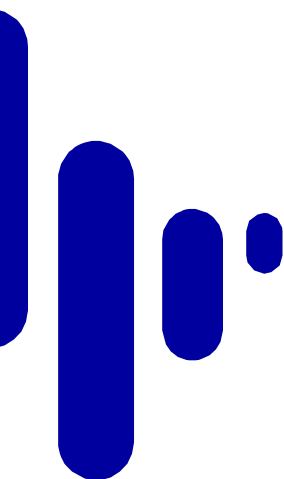
Q1 2023

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	121,911	119,206	23,856	23,795	44,153	43,855
Liquid assets level 1	117,789	115,702	23,451	23,451	43,230	43,070
Liquid assets level 2	4,122	3,504	405	344	923	785
Cap on level 2	0	0	0	0	0	0
Total cash outflows	360,454	88,863	59,917	32,403	145,982	56,966
Retail deposits & deposits from small business customers	109,428	7,787	514	78	35,495	2,481
Unsecured wholesale funding	109,308	55,177	23,878	12,709	34,259	17,886
Secured wholesale funding	17,532	4,130	5,007	1,297	4,026	112
Additional requirements	75,459	13,415	22,608	17,751	54,530	31,824
Other funding obligations	48,728	8,354	7,911	569	17,671	4,663
Total cash inflows	43,154	14,947	29,353	24,302	36,394	29,333
Secured lending (e.g. reverse repos)	25,327	3,768	259	22	4,575	80
Inflows from fully performing exposures	14,493	7,845	1,370	789	5,490	2,924
Other cash inflows	3,334	3,334	27,724	27,724	26,329	26,329
Limit on inflows		0		-4,232		0
Liquidity coverage ratio (%)		161%		294%		159%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1221% and NOK LCR 1221%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

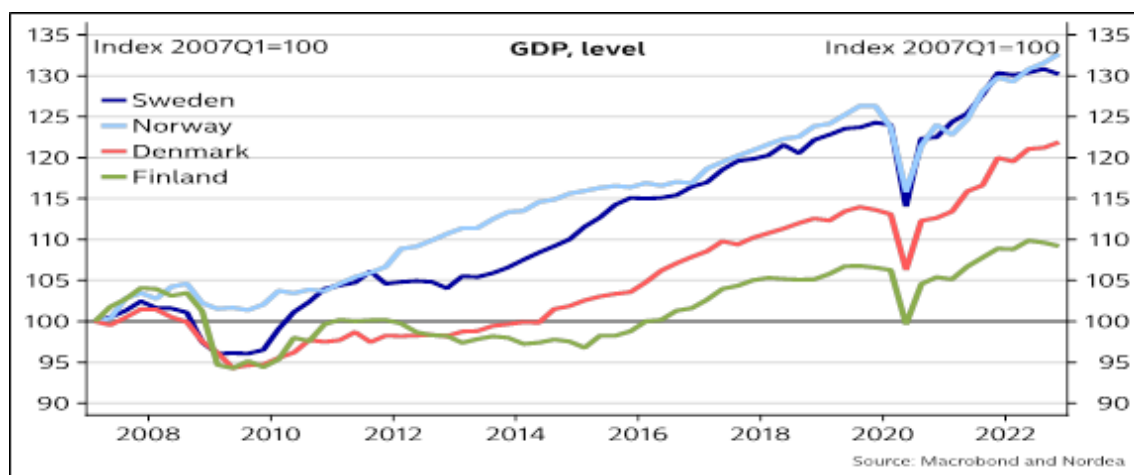
Macroeconomic data - nordic region

%	Country	2020	2021	2022	2023	2024
Gross domestic product growth	Denmark	-2.0	4.9	3.8	-0.5 (F)	1.0 (F)
	Finland	-2.4	3.0	2.1	0.0 (F)	1.0 (F)
	Norway	-2.8	4.1	3.8	1.0 (F)	1.0 (F)
	Sweden	-2.3	5.2	2.7	-1.8 (F)	0.8 (F)
Inflation	Denmark	0.4	1.9	7.7	5.0 (F)	2.4 (F)
	Finland	0.3	2.2	7.1	5.0 (F)	1.7 (F)
	Norway	1.3	3.5	5.8	4.3 (F)	3.0 (F)
	Sweden	0.5	2.4	7.7	5.9 (F)	1.7 (F)
Private consumption growth	Denmark	-1.4	4.3	-2.4	-1.2 (F)	1.1 (F)
	Finland	-3.8	3.6	2.1	0.0 (F)	0.8 (F)
	Norway	-6.2	4.4	6.9	3.0 (F)	0.5 (F)
	Sweden	-3.2	6.0	2.2	-1.8 (F)	0.9 (F)
Unemployment	Denmark	4.6	3.6	2.6	3.4 (F)	3.5 (F)
	Finland	7.8	7.6	6.8	7.0 (F)	7.0 (F)
	Norway	5.0	3.1	1.8	1.8 (F)	2.1 (F)
	Sweden	8.5	8.8	7.5	8.0 (F)	8.6 (F)

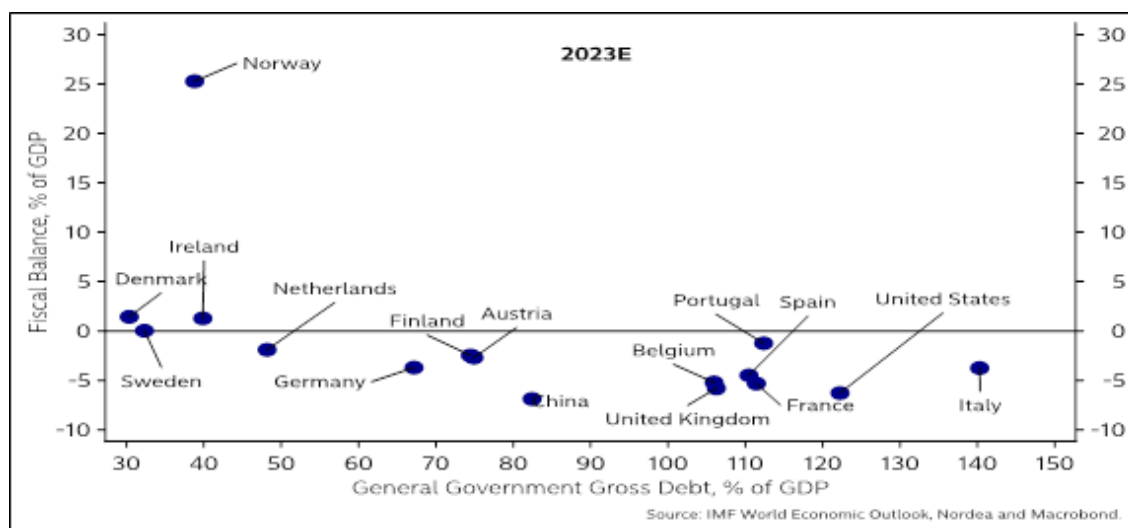
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2023

MACROECONOMIC OUTLOOK

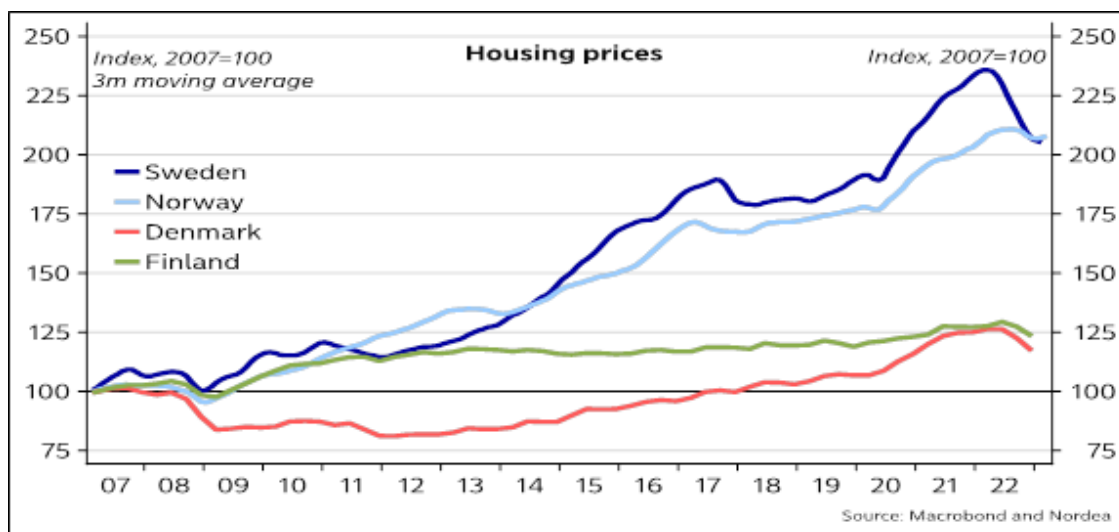
Nordic GDP development index, quarterly Q1 2007- Q4 2022



Public balance/debt, % of GDP, 2023E (IMF)

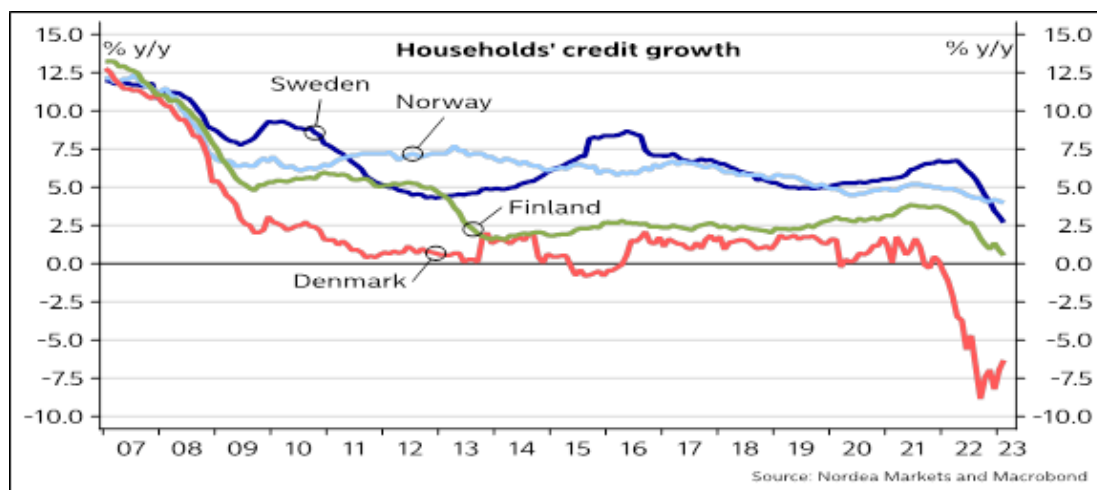


Nordic house price development index, monthly January 2007- March 2023

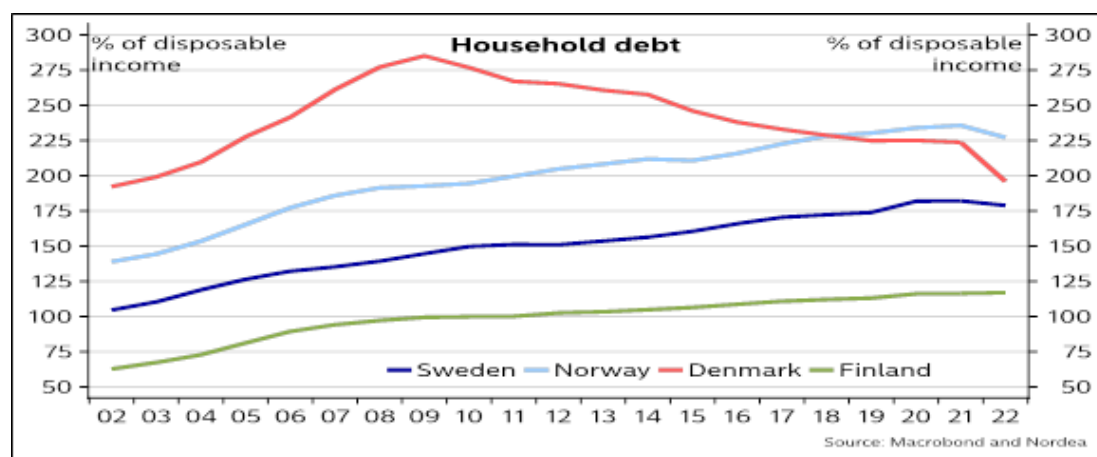


MACROECONOMIC OUTLOOK

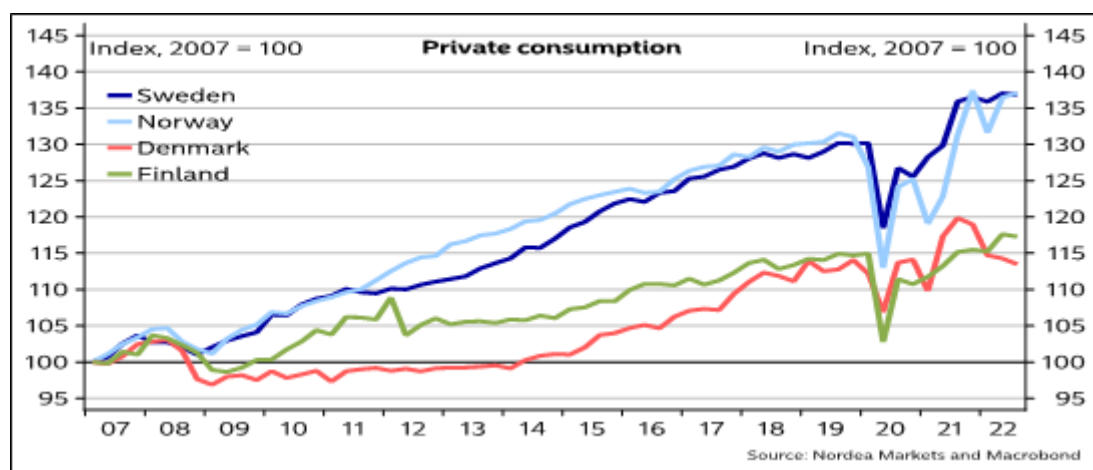
Nordic households credit development index, monthly January 2007 - February 2023



Nordic household debt to disposable income developments, 2002-2022

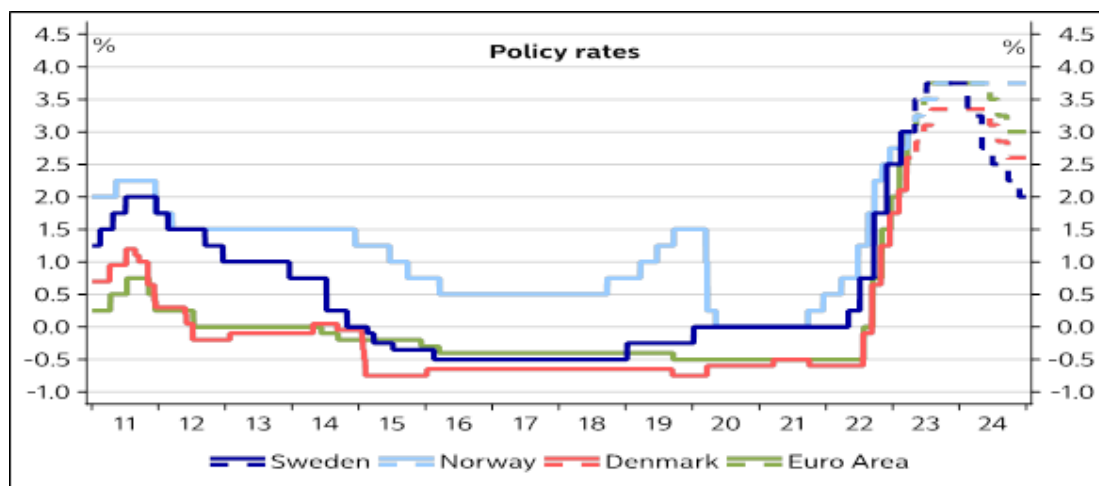


Private consumption development index, quarterly Q1 2007 - Q4 2022

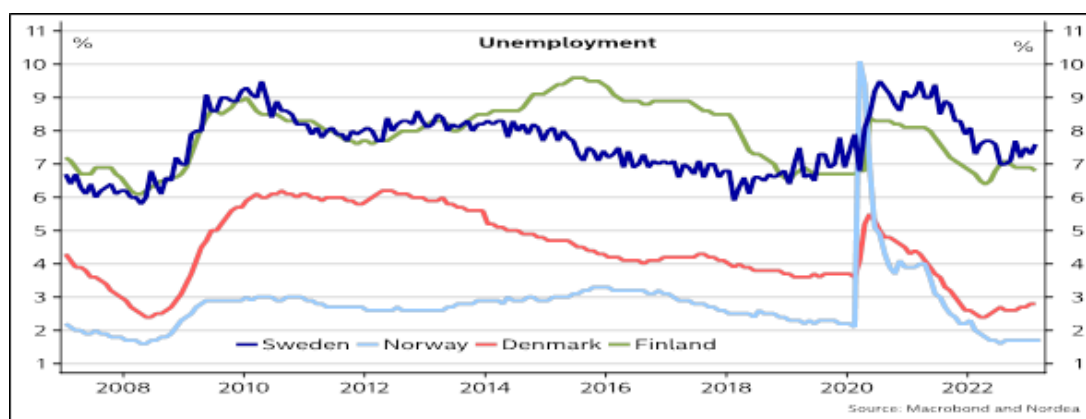


MACROECONOMIC OUTLOOK

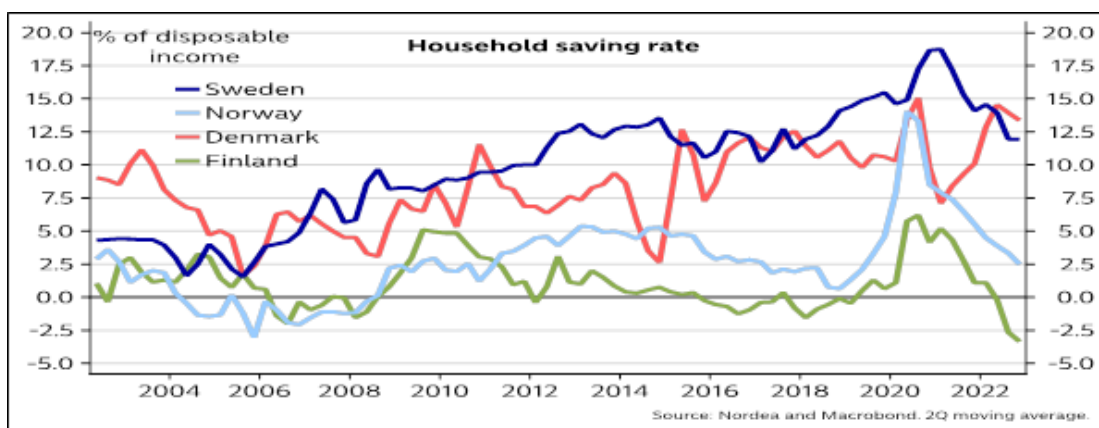
Nordic policy rates, 2011 - 2024F



Nordic unemployment rates, January 2007- March 2023



Household savings rate, quarterly Q2 2002- Q4 2022



Contacts and Financial calendar

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 2023

Date	Event
09 Jan - 01 Feb 2023	Silent period
02 Feb 2023	Q4 Report 2022
23 Mar 2023	Annual General Meeting
07 Apr - 26 Apr 2023	Silent period
27 Apr 2023	Q1 Report 2023
07 Jul - 16 Jul 2023	Silent period
17 Jul 2023	Q2 Report 2023
06 Oct - 18 Oct 2023	Silent period
19 Oct 2023	Q3 Report 2023

We are a universal bank with a 200-year history of supporting and growing the Nordic economies – enabling dreams and aspirations for a greater good. Every day, we work to support our customers' financial development, delivering best-in-class omnichannel customer experiences and driving sustainable change. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges. Read more about us at nordea.com.