

Nordea



First-Quarter Factbook

2024

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FACTBOOK Q1 2024

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NORDEA OVERVIEW

Ratings

As of 31 March 2024	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 2024	Number of shares, million	Percent
BlackRock	181.5	5.2 %
Nordea-fonden	153.9	4.4 %
Norges Bank	148.6	4.2 %
Cevian Capital*	134.3*	3.8%*
Vanguard	133.5	3.8 %
Alecta Tjänstepension	83.4	2.4 %
Swedbank Robur	77.6	2.2 %
Fidelity Investments (FMR)	54.9	1.6 %
Nordea Funds	45.3	1.3 %
SEB Funds	40.1	1.1 %
Varma Mutual Pension Insurance Company	40.0	1.1 %
JP Morgan Asset Management	38.4	1.1 %
Handelsbanken Funds	35.1	1.0 %
State Street Global Advisors	29.5	0.8 %
TIAA - Teachers Advisors	26.9	0.8 %
Länsförsäkringar Funds	26.8	0.8 %
Ilmarinen Mutual Pension Insurance Company	26.7	0.8 %
Amundi	26.0	0.7 %
Nordea Vinstandelsstiftelse	25.5	0.7 %
Government of Japan Pension Investment Fund	22.2	0.6 %
Abrdn Investment Management	17.6	0.5 %
PFA Pension A/S	17.0	0.5 %
DWS Investments	16.3	0.5 %
OP Life Assurance Company Ltd	16.1	0.5 %
Northern Trust	15.6	0.4 %
Others	2,073	59.1%
Total number of outstanding shares**	3,506	100%

* Latest disclosed

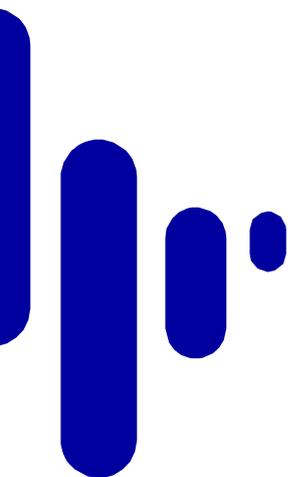
** Nordea cancels own shares acquired through share buy-backs regularly.

For the latest information on changes in the total number see nordea.com/en/investors/share-data.

Treasury shares: Nordea may hold 4,787,315 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview*

EURm	Jan-Mar 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net interest income	1,954	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110
Net fee and commission income	763	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230
Net insurance result	61	217	173	-	-	-	-	-	-	-
Net result from items at fair value	291	1,014	623	1,119	900	1,012	1,088	1,328	1,715	1,645
Equity method	7	-3	-8	-6	-1	50	124	23	112	39
Other operating income	9	43	83	87	93	232	476	83	135	263
Total operating income	3,085	11,743	9,721	9,620	8,466	8,623	9,172	9,691	10,055	10,287
Staff costs	-749	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263
Other expenses	-338	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485
Regulatory fees	-63	-316	-322	-224	-202	-211	-167	-222	-128	-147
Depreciation tangible and intangible assets	-139	-808	-611	-664	-605	-1,330	-482	-268	-228	-209
Total operating expenses	-1,289	-5,238	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928	-5,104
Profit before loan losses	1,796	6,505	4,887	4,971	3,823	2,637	4,126	4,367	5,127	5,183
Net loan losses and similar net result	-33	-167	-125	-35	-860	-524	-173	-369	-502	-479
Operating profit	1,763	6,338	4,762	4,936	2,963	2,113	3,953	3,998	4,625	4,704
Income tax expense	-402	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042
Net profit for the period	1,361	4,934	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662
Net profit, excl. items affecting comparability¹	1,361	4,934	4,187	3,831	2,265	2,502	2,694	3,048	3,539	3,691

Ratios and key figures*

	Jan-Mar 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Diluted earnings per share, EUR	0.38	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91
Diluted earnings per share excl IAC ¹ , EUR	0.38	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92
Share price ² , EUR	10.47	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15
Proposed/actual dividend per share, EUR	-	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64
Equity per share ² , EUR	8.25	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69
Potential shares outstanding ² , million	3,506	3,528	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,508	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031
Return on equity, %	17.8	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2
Assets under management, EURbn	391.2	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2
Cost-to-income ratio, % - excl. IAC ¹	41.8	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0	47.0
Loan loss ratio, basis points ³	4	7	4	4	35	22	7	12	15	14
Loan loss ratio incl. loans held at fair value, bp ³	4	5	4	1	26	18	7	12	15	14
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	4	5	1	1	26	8	7	12	15	14
CET 1 capital ratio, excl. Basel I floor ^{2,4} , %	17.2	17.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5
Tier 1 capital ratio, excl. Basel I floor ^{2,4} , %	19.5	19.4	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5
Total capital ratio, excl. Basel I floor ^{2,4} , %	22.4	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6
Tier 1 capital ^{2,4} , EURm	27,061	26,845	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	139	139	145	152	155	150	156	126	133	143
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	-	202	216	222
Number of employees (FTEs) ²	29,478	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815
Equity ² , EURbn	28.9	31.2	30.8	33.5	33.7	31.5	32.9	33.3	32.4	31.0
Average equity, EURbn	30.5	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7	29.9
Net interest margin, %	1.83	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23

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.

*New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies have normally been restated one year from the year it was implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview*

EURm	31 Mar									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Cash and balances with central banks	42,891	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500
Loans to central banks	2,842	1,909	885	409	3,123	9,207	7,642	4,796	11,235	13,224
Loans to credit institutions	7,595	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762
Loans to the public	346,216	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920
Interest-bearing securities	75,680	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876
Shares	32,838	22,158	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273
Assets in pooled schemes and unit-linked investment contracts	53,930	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434
Derivatives	25,767	26,525	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741
Fair value changes of hedged items in portfolio hedge of interest rate risk	-876	-871	-2,116	-65	359	217	169	163	178	151
Investments in associated undertakings and joint ventures	459	481	509	207	555	572	1,601	1,235	588	515
Intangible assets	3,785	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208
Properties and equipment	1,615	1,653	1,673	1,745	1,931	2,002	546	624	566	557
Investment property	2,134	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054
Deferred tax assets	235	254	299	218	406	487	164	118	60	76
Current tax assets	221	217	211	272	300	362	284	121	288	87
Retirement benefit assets	314	225	165	221	144	173	246	250	306	377
Other assets	8,310	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587
Prepaid expenses and accrued income	846	755	785	880	637	711	1,313	1,463	1,449	1,526
Assets held for sale	102	106	-	180	-	-	-	22,186	8,897	-
Total assets	604,904	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868
Liabilities										
Deposits by credit institutions	33,427	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209
Deposits and borrowings from the public	215,950	210,062	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049
Deposits in pooled schemes and unit-linked investment contracts	54,801	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088
Insurance contract liabilities	28,514	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707
Debt securities in issue	190,224	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750	201,937
Derivatives	26,232	30,794	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,024	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466	2,594
Current tax liabilities	411	413	303	354	305	742	414	389	487	225
Other liabilities	19,105	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745
Accrued expenses and prepaid income	1,456	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805
Deferred tax liabilities	603	505	594	535	436	481	706	722	830	1,028
Provisions	367	371	351	414	596	570	321	329	306	415
Retirement benefit obligations	255	287	298	369	365	439	398	281	302	329
Subordinated liabilities	5,689	5,720	5,401	6,850	6,941	9,819	9,155	8,987	10,459	9,200
Liabilities held for sale	-	-	-	-	-	-	-	26,031	4,888	-
Total liabilities	576,010	553,477	563,885	536,850	518,420	523,320	518,507	548,296	583,249	615,836
Equity										
Additional Tier 1 capital holders	750	750	748	750	748	748	750	750	-	-
Non-controlling interests	-	-	-	9	9	40	6	168	1	1
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
Invested unrestricted equity	1,059	1,063	1,082	1,090	1,063	1,080	1,080	-	-	-
Other reserves	-2,572	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188
Retained earnings	25,607	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089
Total equity	28,894	31,225	30,844	33,503	33,740	31,528	32,901	33,316	32,410	31,032
Total liabilities and equity	604,904	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868

*New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies have normally been restated one year from the year it was implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview*

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Net interest income	1,954	1,946	1,909	1,831	1,765	1,641	1,407	1,308	1,308	1,255	1,226	1,232
Net fee and commission income	763	763	742	751	765	785	775	797	829	920	870	878
Net insurance result	61	40	63	68	46	47	38	53	35	-	-	-
Net result from items at fair value	291	154	225	290	345	396	238	254	-265	247	224	278
Equity method	7	2	4	3	-12	-1	-3	-4	0	-4	9	3
Other operating income	9	10	9	12	12	29	17	20	17	20	15	27
Total operating income	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428	1,924	2,438	2,344	2,418
Total operating income, excl. items affecting comparability¹	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428	2,461	2,438	2,344	2,418
Staff costs	-749	-735	-729	-725	-719	-721	-691	-689	-692	-670	-702	-705
Other expenses	-338	-323	-292	-304	-287	-315	-276	-258	-259	-241	-237	-262
Regulatory fees	-63	-20	-20	-21	-255	-16	-16	-17	-273	-	-	-
Depreciation tangible and intangible assets	-139	-339	-153	-155	-161	-160	-147	-158	-146	-190	-159	-164
Total operating expenses	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098	-1,131
Total operating expenses, excl. items affecting comparability¹	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098	-1,131
Profit before loan losses	1,796	1,498	1,758	1,750	1,499	1,685	1,342	1,306	554	1,337	1,246	1,287
Net loan losses and similar net result	-33	-83	-33	-32	-19	-59	-58	56	-64	-56	22	51
Operating profit	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362	490	1,281	1,268	1,338
Operating profit, excl. items affecting comparability¹	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362	1,103	1,281	1,268	1,338
Income tax expense	-402	-309	-380	-383	-332	-353	-283	-308	-231	-264	-267	-313
Net profit for the period	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054	259	1,017	1,001	1,025
Net profit, excl. items affecting comparability¹	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054	858	1,017	1,001	1,025

Ratios and key figures*

	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Diluted earnings per share, EUR	0.38	0.31	0.38	0.37	0.31	0.35	0.27	0.28	0.22	0.26	0.25	0.25
Share price ² , EUR	10.47	11.23	10.40	10.00	9.80	10.03	8.80	8.40	9.38	10.79	11.24	9.40
Equity per share ² , EUR	8.25	8.86	8.56	8.13	7.80	8.46	8.24	8.03	4.66	8.51	9.06	8.79
Potential shares outstanding ² , million	3,506	3,528	3,557	3,589	3,605	3,654	3,714	3,753	3,860	3,966	4,050	4,050
Weighted average number of diluted shares, million	3,508	3,534	3,566	3,588	3,622	3,674	3,722	3,792	3,894	3,978	4,042	4,041
Return on equity, %	17.8	14.7	18.5	19.1	15.3	16.9	13.3	14.3	10.8	11.8	11.3	11.9
Return on equity with amortised resolution fees, %, excl. items affecting comparability ¹	18.1	14.1	17.9	18.4	17.1	16.3	12.7	13.6	12.6	11.3	10.8	11.4
Assets under management, EURbn	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2
Cost-to-income ratio, % - excl. items affecting comparability ¹ excl. regulatory fees	39.7	47.9	39.8	40.1	39.9	41.3	45.1	45.5	44.6	45.2	46.8	46.8
Cost-to-income ratio, % - excl. items affecting comparability ¹ with amortised resolution fees	40.7	50.6	42.4	42.8	42.7	44.0	48.0	49.0	48.0	47.0	49.0	49.0
Loan loss ratio, basis points ³	4	14	5	6	3	7	4	-6	10	12	1	-5
Loan loss ratio including loans held at fair value, bp ³	4	10	4	4	2	7	7	-6	7	7	-3	-6
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	4	10	4	4	2	7	7	-6	-1	7	-3	-6
Common Equity Tier 1 capital ratio ^{2,4} , %	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0
Tier 1 capital ratio ^{2,4} , %	20	19	19	18	18	19	18	19	18	19	19	20
Total capital ratio ^{2,4} , %	22	22	21	21	20	21	20	21	21	21	21	21
Tier 1 capital ^{2,4} , EURm	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628
Risk Exposure Amount ⁴ , EURbn	139	139	141	140	142	145	149	151	154	152	153	152
Number of employees (FTEs) ²	29,478	29,153	29,266	29,317	28,922	28,268	27,649	27,350	27,076	26,894	27,126	27,510
Equity ² , EURbn	28.9	31.2	22.0	21.9	22.2	21.9	22.5	22.8	23.4	23.2	23.1	23.2
Average equity, EURbn	30.5	29.9	18.5	19.1	15.3	22.6	17.5	18.2	14.9	17.3	17.2	17.7
Net interest margin, %	1.83	1.83	1.77	1.69	1.58	1.45	1.23	1.14	1.17	1.14	1.10	1.15

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.

*New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies have normally been restated one year from the year it was implemented. This means that the figures in the above table are not fully comparable.

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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Assets												
Cash and balances with central banks	42,891	50,622	59,759	61,081	63,499	61,815	71,885	71,134	71,147	47,495	77,086	51,769
Loans to central banks	2,842	1,909	2,647	386	2,999	885	1,488	197	263	409	475	1,501
Loans to credit institutions	7,595	2,363	6,860	10,101	8,312	4,561	9,730	6,382	12,586	1,983	6,760	6,181
Loans to the public	346,216	344,828	343,292	339,980	339,746	345,743	345,949	347,596	351,902	345,050	342,604	338,410
Interest-bearing securities	75,680	68,000	70,225	69,674	75,702	68,226	69,526	69,742	72,012	65,051	66,671	67,216
Shares	32,838	22,158	27,272	24,469	19,156	16,099	16,246	17,671	17,996	15,217	21,825	23,720
Assets in pooled schemes and unit-linked investment contracts	53,930	50,531	46,744	46,608	45,034	43,639	41,077	41,774	47,459	46,912	43,967	42,795
Derivatives	25,767	26,525	33,677	32,010	31,989	36,578	48,399	38,383	30,654	30,200	30,268	32,365
Fair value changes of hedged items in portfolio hedge of interest rate risk	-876	-871	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547	-912	-65	92	179
Investments in associated undertakings and joint ventures	459	481	478	473	477	509	206	216	215	207	208	547
Intangible assets	3,785	3,826	3,958	3,905	3,923	4,005	3,645	3,698	3,809	3,784	3,812	3,807
Properties and equipment	1,615	1,653	1,623	1,633	1,667	1,673	1,662	1,698	1,749	1,745	1,753	1,809
Investment property	2,134	2,199	2,211	2,255	2,314	2,288	1,552	1,610	1,641	1,764	1,732	1,638
Deferred tax assets	235	254	310	287	285	299	189	203	537	218	375	87
Current tax assets	221	217	179	150	191	211	247	253	289	272	391	397
Retirement benefit assets	314	225	264	266	221	165	382	371	333	221	386	337
Other assets	8,310	8,921	11,006	9,980	9,484	9,364	13,852	10,458	11,888	8,830	14,989	13,270
Prepaid expenses and accrued income	846	755	909	857	926	785	856	874	798	880	773	784
Assets held for sale	102	106	-	-	-	-	-	185	182	180	342	-
Total assets	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898	624,548	570,353	614,509	586,812
Liabilities												
Deposits by credit institutions	33,427	29,504	37,298	32,565	34,044	32,869	44,571	37,158	45,472	26,961	43,467	32,983
Deposits and borrowings from the public	215,950	210,062	213,893	217,900	217,672	217,464	225,406	223,038	221,095	205,801	210,822	204,627
Deposits in pooled schemes and unit-linked investment contracts	54,801	51,573	47,662	47,533	46,283	44,770	42,938	43,715	48,805	48,201	44,638	43,482
Insurance contract liabilities	28,514	27,568	26,139	26,266	26,292	26,110	15,476	16,078	17,695	19,595	19,175	19,101
Debt securities in issue	190,224	182,548	191,180	190,336	190,273	179,803	185,191	187,155	191,741	175,792	191,074	182,670
Derivatives	26,232	30,794	35,607	33,076	32,988	40,102	48,307	39,476	35,093	31,485	31,726	32,470
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,024	-869	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420	-717	805	1,402	1,659
Current tax liabilities	411	413	601	369	172	303	262	203	506	354	498	110
Other liabilities	19,105	13,727	21,543	19,652	22,044	16,771	26,115	26,310	25,119	18,485	25,932	25,048
Accrued expenses and prepaid income	1,456	1,274	1,164	1,047	1,494	1,224	1,167	1,141	1,565	1,334	1,218	1,250
Deferred tax liabilities	603	505	728	680	680	594	625	545	516	535	555	473
Provisions	367	371	373	367	340	351	366	374	406	414	502	520
Retirement benefit obligations	255	287	239	243	264	298	362	295	310	369	289	290
Subordinated liabilities	5,689	5,720	5,103	5,255	5,357	5,401	5,636	6,712	6,617	6,719	6,583	6,601
Total liabilities	576,010	553,477	579,454	573,266	575,944	563,885	594,250	580,780	594,223	536,850	577,881	551,284
Equity												
Additional Tier 1 capital holders	750	750	750	750	742	748	750	749	750	750	750	749
Non-controlling interests	-	-	-	-	-	-	-	-	8	9	9	9
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	1,059	1,063	1,070	1,065	1,051	1,082	1,087	1,096	1,088	1,090	1,069	1,066
Other reserves	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801	-1,706	-1,794
Retained earnings	25,607	27,707	26,872	25,816	24,684	26,927	26,139	25,638	25,478	29,405	32,456	31,448
Total equity	28,894	31,225	30,370	29,085	28,181	30,844	30,456	30,118	30,325	33,503	36,628	35,528
Total liabilities and equity	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898	624,548	570,353	614,509	586,812

*New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies have normally been restated one year from the year it was implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group							
EURm	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Jan-Mar 24/23	
NII beginning of period	1,946	1,909	1,831	1,765	1,641	1,765	
Margin driven NII	6	28	90	111	185	232	
Lending margin	42	3	-35	-30	-23	-16	
Deposit margin	-37	9	77	125	190	170	
Cost of funds	2	-3	1	-10	-11	-9	
Equity margin	-1	19	47	26	29	87	
Volume driven NII	-5	-5	-1	7	-5	-5	
Lending volume	-8	-3	6	7	-2	1	
Deposit volume	3	-2	-7	0	-3	-6	
Day count	-21	0	16	16	-32	21	
Other (incl. Treasury)	28	14	-27	-68	-24	-59	
of which FX	25	-1	-13	-55	-60	-24	
of which deposit hedge	19	-22	-37	-40	-60	-78	
NII end of period	1,954	1,946	1,909	1,831	1,765	1,954	
Personal Banking							
EURm	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Jan-Mar 24/23	
NII beginning of period	870	852	825	794	764	794	
Margin driven NII	3	5	19	50	103	76	
Lending margin	31	2	-37	-31	-24	-32	
Deposit margin	-28	3	56	81	127	108	
Volume driven NII	-1	-4	0	5	-3	0	
Lending volume	-2	-1	0	0	-1	-3	
Deposit volume	1	-3	0	5	-2	3	
Day count	-10	0	7	7	-14	10	
Other (incl. Treasury)	7	17	1	-31	-56	-11	
of which FX	7	3	-3	-13	-15	-6	
NII end of period	869	870	852	825	794	869	
Business Banking							
EURm	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Jan-Mar 24/23	
NII beginning of period	613	610	592	553	548	553	
Margin driven NII	-6	1	20	36	48	48	
Lending margin	5	-3	-1	2	-3	1	
Deposit margin	-11	4	21	34	51	47	
Volume driven NII	0	0	0	2	0	2	
Lending volume	-2	0	2	4	1	3	
Deposit volume	2	0	-2	-2	-1	-1	
Day count	-7	0	5	5	-10	7	
Other (incl. Treasury)	13	2	-7	-4	-33	3	
of which FX	6	2	-3	-14	-14	-5	
NII end of period	613	613	610	592	553	613	
Large Corporates & Institutions							
EURm	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Jan-Mar 24/23	
NII beginning of period	372	360	353	344	345	344	
Margin driven NII	11	6	1	3	6	24	
Lending margin	6	2	5	1	6	16	
Deposit margin	5	4	-4	2	0	8	
Volume driven NII	-3	0	1	0	-1	-4	
Lending volume	-4	-2	4	3	-2	1	
Deposit volume	1	2	-3	-3	1	-5	
Day count	-4	0	3	3	-6	4	
Other (incl. Treasury)	-8	6	2	3	0	0	
of which FX	3	2	-2	-9	-10	-4	
NII end of period	368	372	360	353	344	368	
Asset & Wealth Management							
EURm	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Jan-Mar 24/23	
NII beginning of period	77	78	71	70	73	70	
Margin driven NII	-3	0	2	6	10	6	
Lending margin	0	2	-2	-2	-2	-1	
Deposit margin	-3	-2	4	8	12	7	
Volume driven NII	-1	-1	-2	0	-1	-3	
Lending volume	0	0	0	0	0	0	
Deposit volume	-1	-1	-2	0	-1	-3	
Day count	-1	0	1	1	-2	1	
Other (incl. Treasury)	13	0	6	-6	-10	11	
of which FX	1	0	-1	-1	-1	0	
NII end of period	85	77	78	71	70	85	

Changes have been made to the driver composition in Q1 2024, where some drivers in Treasury have been moved from Other (incl. Treasury) to Equity margin. Comparative figures have been restated accordingly.

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Asset management	413	412	410	405	404	418	431	433	451	507	481	441
Life and pension	40	31	35	33	39	36	27	28	33	73	68	68
Deposit products	6	6	5	6	6	8	5	6	6	8	5	6
Custody and issuer services	-5	5	-2	6	-3	10	6	0	2	11	9	15
Brokerage and advisory	51	56	34	49	55	33	27	51	62	55	49	88
Payments and cards	140	133	139	137	135	143	143	141	131	127	129	115
Lending	107	113	109	105	110	122	118	118	119	122	114	121
Guarantees	10	8	13	17	18	24	24	26	27	29	25	23
Other	1	-1	-1	-7	1	-9	-6	-6	-2	-12	-10	1
Total	763	763	742	751	765	785	775	797	829	920	870	878

Net insurance result*

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Insurance revenue	157	152	166	149	146	80	72	86	75	-	-	-
Insurance service expenses	-93	-119	-103	-81	-89	-32	-27	-25	-35	-	-	-
Net reinsurance result	-1	1	-2	-3	-2	-2	-1	-2	-1	-	-	-
Net insurance revenue	63	34	61	65	55	46	44	59	39	-	-	-
Insurance finance income and expenses	-1,141	-1,250	205	-437	-740	84	221	924	671	-	-	-
Return on assets backing insurance liabilities	1,139	1,256	-203	440	731	-83	-227	-930	-675	-	-	-
Net insurance finance income and expenses	-2	6	2	3	-9	1	-6	-6	-4	-	-	-
Total	61	40	63	68	46	47	38	53	35	-	-	-

* Following the implementation of IFRS 17, Nordea changed the measurement and presentation of insurance contracts in its financial statements and included a new line in the income statement "Net insurance result" as from Q1 2023. Net fee and commission income related to insurance contracts is consequently presented on "Net insurance result" as from 2023. Comparative figures for 2022 were restated but not earlier periods.

Net result from items at fair value

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Equity-related instruments**	69	93	33	37	80	263	13	110	45	68	130	183
Interest-related instruments and FX gains/losses***	207	-24	155	198	192	-6	250	304	-287	133	80	80
Other financial instruments (including credit and commodities)	11	86	39	54	56	134	-14	-145	-7	22	-6	-11
Nordea Life & Pension****	4	-1	-2	1	17	5	-11	-15	-16	24	20	26
Total	291	154	225	290	345	396	238	254	-265	247	224	278

** 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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Information technology	-176	-181	-162	-165	-150	-170	-146	-128	-125	-145	-131	-122
Marketing and representation	-14	-25	-13	-17	-11	-19	-11	-12	-11	-16	-9	-12
Postage, transportation, telephone and office expenses	-14	-12	-11	-10	-13	-11	-11	-11	-12	-9	-12	-13
Rents, premises and real estate	-27	-28	-31	-28	-22	-20	-25	-25	-31	-21	-23	-27
Professional services	-39	-67	-37	-41	-33	-53	-28	-24	-26	-31	-13	-29
Market data services	-23	-23	-23	-21	-22	-18	-24	-22	-23	-18	-21	-22
Other	-45	13	-15	-22	-36	-24	-31	-36	-31	-1	-28	-37
Total	-338	-323	-292	-304	-287	-315	-276	-258	-259	-241	-237	-262

Net loan losses

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Net loan losses, stage 1	31	19	-9	5	-10	-9	-21	21	-20	31	-4	91
Net loan losses, stage 2	-35	-12	13	15	8	-2	-3	18	-15	43	0	44
Net loan losses, non-defaulted	-4	7	4	20	-2	-11	-24	39	-35	74	-4	135

Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	-10	6	7	-30	-10	0	29	3	56	-45	25	-58
Realised loan losses	-39	-69	-55	-78	-44	-102	-131	-109	-367	-188	-58	-145
Decrease in provisions to cover realised loan losses	11	17	25	36	11	49	90	50	323	110	17	73
Recoveries on previous realised loan losses	13	10	6	9	10	17	9	22	16	9	20	17
Reimbursement right	-2	0	-1	-3	6	0	1	-4	4	1	-3	3
New/increase in provisions	-52	-98	-45	-64	-46	-58	-23	-34	-166	-81	-28	-89
Reversals of provisions	54	32	26	72	54	54	20	73	97	39	27	94
Net loan losses, defaulted	-25	-102	-37	-58	-19	-40	-5	1	-37	-155	0	-105
Net loan losses	-29	-95	-33	-38	-21	-51	-29	40	-72	-81	-4	30

Loan loss ratios

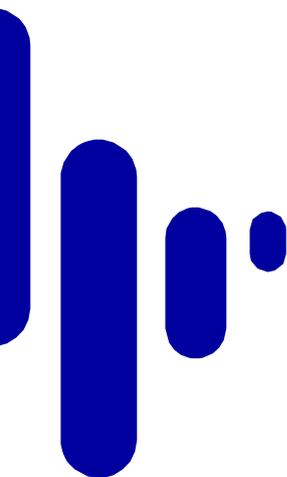
	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Net loan loss ratios, amortised cost, bp*	4	14	5	6	3	7	4	-6	0	12	1	-5
- of which stage 1	-5	-3	1	-1	1	1	3	-3	3	-5	1	-14
- of which stage 2	5	2	-2	-2	-1	0	0	-3	2	-6	0	-7
- of which stage 3	4	15	6	9	3	6	1	0	-5	23	0	16

*Excluding items affecting comparability.

Q1 2022: Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	869	870	852	825	794	9%	0%	10%	-1%
Net fee and commission income	268	264	274	262	259	3%	2%	4%	0%
Net insurance result	29	36	29	28	30	-3%	-19%	0%	-17%
Net result from items at fair value	21	13	20	18	19	11%	62%	5%	54%
Other income	2	0	1	2	1	0%	0%	0%	0%
Total operating income	1,189	1,183	1,176	1,135	1,103	8%	1%	9%	0%
Total operating expenses	-579	-657	-511	-527	-585	-1%	-12%	0%	-13%
Profit before loan losses	610	526	665	608	518	18%	16%	18%	15%
Net loan losses and similar net result	-27	-34	-26	-17	-35				
Operating profit	583	492	639	591	483	21%	18%	21%	18%
Cost-to-income ratio*, %	47	57	45	48	48				
Return on allocated equity*, %	20	16	21	20	19				
Allocated equity	9,512	9,244	9,046	8,990	9,093	5%	3%		
Risk exposure amount (REA)	43,527	42,262	41,759	41,347	42,055	4%	3%		
Number of employees (FTEs)	6,716	6,716	6,795	6,958	6,989	-4%	0%		

Volumes

EURbn	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	148.8	152.3	150.5	148.4	150.9	-1%	-2%	0%	0%
Other lending	14.9	15.6	15.8	16.0	16.5	-10%	-4%	-8%	-3%
Total lending	163.7	167.9	166.3	164.4	167.4	-2%	-3%	-1%	-1%
Total deposits	85.3	86.2	85.4	85.2	84.7	1%	-1%	2%	1%

*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

BUSINESS AREAS

Personal Banking

Net interest income, EURm						Chg %		Chg local curr. %	
	Q124	Q423	Q323	Q223	Q123	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
	PeB Denmark	224	224	230	206	195	15%	0%	15%
PeB Finland	253	273	276	257	220	15%	-7%	15%	-7%
PeB Norway	122	103	105	111	123	-1%	18%	3%	16%
PeB Sweden	263	269	246	251	256	3%	-2%	3%	-4%
PeB Other	7	1	-5	0	0				

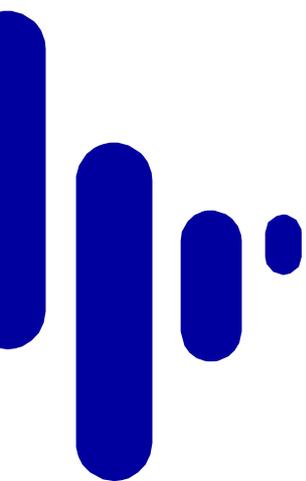
Net fee and commission income, EURm						Chg %		Chg local curr. %	
	Q124	Q423	Q323	Q223	Q123	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
	PeB Denmark	71	79	77	74	73	-3%	-10%	-3%
PeB Finland	76	73	77	77	75	1%	4%	1%	4%
PeB Norway	25	22	27	19	23	9%	14%	14%	9%
PeB Sweden	99	90	95	91	91	9%	10%	9%	8%
PeB Other	-3	0	-2	1	-3				

Net loan losses and similar net result, EURm									
	Q124	Q423	Q323	Q223	Q123				
	PeB Denmark	-6	-6	-3	0	-5			
PeB Finland	-10	-14	-11	-8	-16				
PeB Norway	-6	-3	-4	-2	-4				
PeB Sweden	-6	-12	-7	-6	-9				
PeB Other	1	1	-1	-1	-1				

Volumes, EURbn						Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
	Personal Banking Denmark	Q124	Q423	Q323	Q223	Q123	Q1/Q1	Q1/Q4	Q1/Q1
Mortgage lending	39.4	39.7	39.9	40.2	40.1	-2%	-1%	-2%	-1%
Other lending	4.2	4.5	4.6	4.7	4.9	-14%	-7%	-14%	-7%
Total lending	43.6	44.2	44.5	44.9	45.0	-3%	-1%	-3%	-1%
Total deposits	23.1	23.1	22.8	22.9	22.2	4%	0%	5%	0%
Personal Banking Finland	Q124	Q423	Q323	Q223	Q123	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	30.5	30.7	30.6	30.7	30.9	-1%	-1%	-1%	-1%
Other lending	6.1	6.0	6.1	6.1	6.1	0%	2%	0%	2%
Total lending	36.6	36.7	36.7	36.8	37.0	-1%	0%	-1%	0%
Total deposits	25.8	25.6	26.0	26.3	26.1	-1%	1%	-1%	1%
Personal Banking Norway	Q124	Q423	Q323	Q223	Q123	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	31.0	32.4	32.3	31.2	31.8	-3%	-4%	0%	0%
Other lending	1.8	2.0	2.1	2.1	2.3	-22%	-10%	-18%	-5%
Total lending	32.8	34.4	34.4	33.3	34.1	-4%	-5%	-2%	-1%
Total deposits	10.6	10.7	10.3	10.1	9.8	8%	-1%	12%	4%
Personal Banking Sweden	Q124	Q423	Q323	Q223	Q123	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	47.9	49.5	47.6	46.2	48.1	0%	-3%	2%	0%
Other lending	2.9	3.1	3.0	3.1	3.2	-9%	-6%	-10%	-3%
Total lending	50.8	52.6	50.6	49.3	51.3	-1%	-3%	1%	0%
Total deposits	25.8	26.7	26.2	25.9	26.6	-3%	-3%	0%	0%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	613	613	610	592	553	11%	0%	12%	-1%
Net fee and commission income	143	146	137	144	153	-7%	-2%	-5%	-3%
Net insurance result	7	6	5	5	5	40%	17%	40%	17%
Net result from items at fair value	98	95	83	93	109	-10%	3%	-11%	3%
Other income	12	10	9	13	-3				
Total operating income	873	870	844	847	817	7%	0%	8%	-1%
Total operating expenses	-353	-376	-318	-316	-403	-12%	-6%	-12%	-7%
Profit before loan losses	520	494	526	531	414	26%	5%	27%	4%
Net loan losses and similar net result	-20	-26	-12	-37	-5				
Operating profit	500	468	514	494	409	22%	7%	24%	6%
Cost-to-income ratio, %	40	43	38	37	49				
Cost-to-income ratio*, %	40	45	40	41	42				
Return on allocated equity*, %	18	17	19	18	18				
Allocated equity	8,683	8,340	8,278	8,171	8,369	4%	4%		
Risk exposure amount (REA)	42,093	41,294	41,625	41,490	42,663	-1%	2%		
Number of employees (FTEs)	3,993	3,970	3,980	4,023	3,984	0%	1%		

Volumes, EURbn:

	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	93.6	94.9	94.5	93.1	93.4	0%	-1%	1%	1%
Total deposits	50.3	52.5	50.0	50.1	50.5	0%	-4%	1%	-3%

*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

BUSINESS AREAS

Business Banking

Net interest income, EURm	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	128	132	129	122	113	13%	-3%	12%	-3%
BB Finland	163	171	166	167	144	13%	-5%	13%	-5%
BB Norway	153	147	147	134	135	13%	4%	18%	3%
BB Sweden	170	166	162	161	157	8%	2%	9%	1%
Other	-1	-3	6	8	4				

Net fee and commission income, EURm	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	28	27	26	28	32	-13%	4%	-13%	4%
BB Finland	49	52	48	51	55	-11%	-6%	-11%	-6%
BB Norway	25	26	26	25	26	-4%	-4%	0%	-4%
BB Sweden	46	44	44	47	46	0%	5%	0%	2%
Other	-5	-3	-7	-7	-6				

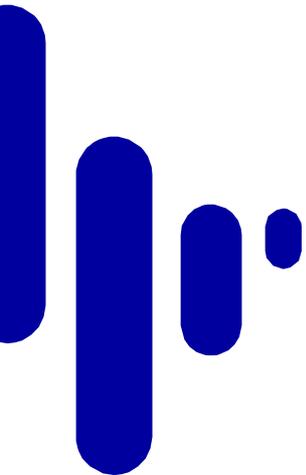
Net loan losses and similar net result, EURm	Q124	Q423	Q323	Q223	Q123				
BB Denmark	-1	-1	3	4	3				
BB Finland	-6	-2	-5	-18	-11				
BB Norway	0	-9	-2	-11	3				
BB Sweden	-12	-12	-10	-8	-6				
Other	-1	-2	2	-4	6				

Lending, EURbn	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	24.2	24.4	24.4	24.5	24.4	-1%	-1%	-1%	0%
BB Finland	19.8	19.7	20.2	20.2	20.5	-3%	1%	-3%	1%
BB Norway	23.5	24.0	23.8	22.9	22.5	4%	-2%	7%	2%
BB Sweden	26.1	26.7	26.1	25.3	26.0	0%	-2%	2%	1%
Other	0	0.1	0	0.2	0				

Deposits, EURbn	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	10.5	11.0	10.9	10.7	10.4	1%	-5%	1%	-5%
BB Finland	14.0	15.0	14.3	14.6	15.0	-7%	-7%	-6%	-7%
BB Norway	9.2	9.5	8.7	8.6	8.8	5%	-3%	8%	1%
BB Sweden	16.5	17.0	16.0	16.1	16.3	1%	-3%	3%	1%
Other	0.1	0	0.1	0.1	0				

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	368	372	360	353	344	7%	-1%
Net fee and commission income	126	130	105	104	120	5%	-3%
Net insurance result	0	0	0	0	0		
Net result from items at fair value	131	88	95	99	193	-32%	49%
Other income	-2	1	1	0	0		
Total operating income	623	591	561	556	657	-5%	5%
Total operating expenses	-217	-216	-199	-191	-301	-28%	0%
Profit before loan losses	406	375	362	365	356	14%	8%
Net loan losses and similar net result	12	-20	3	18	22		
Operating profit	418	355	365	383	378	11%	18%
Cost-to-income ratio*, %	35	40	39	41	34		
Return on allocated equity*, %	19	16	16	16	21		
Allocated equity	6,777	6,562	6,719	6,753	6,900	-2%	3%
Risk exposure amount (REA)	40,415	39,695	40,692	40,696	40,452	0%	2%
Number of employees (FTEs)	1,237	1,225	1,255	1,261	1,248	-1%	1%

*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

Volumes**, EURbn	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Total lending	53.6	52.1	53.6	52.9	51.8	3%	3%
Total deposits	46.3	47.0	45.2	42.6	53.5	-13%	-1%

Net interest income, EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Denmark	71	74	71	67	70	1%	-4%
Finland	64	64	62	61	57	12%	0%
Norway	92	94	89	89	89	3%	-2%
Sweden	123	124	123	120	114	8%	-1%
Other	18	16	15	16	14		

Net fee and commission income, EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Denmark	28	27	30	29	27	4%	4%
Finland	39	43	24	28	34	15%	-9%
Norway	27	28	22	24	26	4%	-4%
Sweden	34	33	30	37	38	-11%	3%
Other	-2	-1	-1	-14	-5		

Net loan losses and similar net result, EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Denmark	21	-6	0	-2	16		
Finland	2	-1	-1	6	6		
Norway	-14	24	1	9	7		
Sweden	2	-35	-1	5	-7		
Other	1	-2	4	0	0		

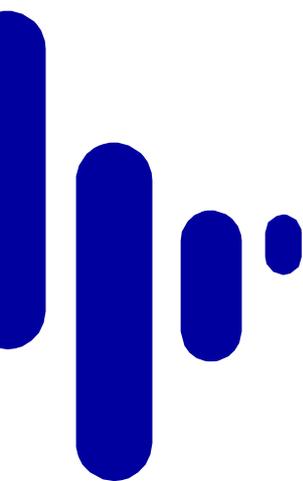
Lending**, EURbn	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Denmark	11.9	10.7	10.8	11.2	10.9	9%	11%
Finland	8.5	8.8	9.1	8.8	8.6	-1%	-3%
Norway	11.6	11.8	12.1	12.0	12.1	-4%	-2%
Sweden	19.2	18.6	19.5	20.1	19.5	-2%	3%
Other	2.4	2.2	2.1	0.8	0.7		

Deposits**, EURbn	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
Denmark	9.0	8.7	8.6	7.9	11.7	-23%	3%
Finland	11.7	12.8	10.4	12.4	14.4	-19%	-9%
Norway	12.5	13.0	14.0	9.8	15.0	-17%	-4%
Sweden	13.1	12.5	12.2	12.5	12.4	6%	5%
Other	0	0	0	0	0		

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

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	85	77	78	71	70	21%	10%	20%	8%
Net fee and commission income	237	244	242	244	245	-3%	-3%	-3%	-2%
Net insurance result	24	-1	28	34	11				
Net result from items at fair value	12	3	-1	10	24	-50%		-48%	
Other income	0	-2	0	0	0				
Total operating income	358	321	347	359	350	2%	12%	3%	11%
Total operating expenses	-151	-178	-147	-145	-150	1%	-15%	1%	-16%
Profit before loan losses	207	143	200	214	200	4%	45%	4%	43%
Net loan losses and similar net result	-2	1	0	-1	-1				
Operating profit	205	144	200	213	199	3%	42%	4%	40%
Cost-to-income ratio*, %	42	56	43	41	42				
Return on allocated equity*, %	36	27	38	41	37				
Allocated equity	1,831	1,608	1,620	1,584	1,586	15%	14%		
Risk exposure amount (REA)	6,269	6,072	7,452	7,131	6,975	-10%	3%		
Number of employees (FTEs)	3,136	3,098	3,139	3,210	3,150	0%	1%		

*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

Volumes, EURbn	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
AuM	391.2	378.5	359.7	363.1	362.4	8%	3%		
Total lending	11.5	11.7	11.5	11.4	11.7	-2%	-2%	-1%	-1%
Total deposits	11.4	12.2	11.9	12.4	12.3	-7%	-7%	-6%	-5%

Net interest income

EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	23	24	24	22	21	10%	-4%
PB Finland	22	24	25	25	22	0%	-8%
PB Norway	9	8	8	8	8	13%	13%
PB Sweden	17	16	16	17	17	0%	6%
Other	14	5	5	-1	2		
Total	85	77	78	71	70	21%	10%

Net commission income

EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	45	47	43	45	41	10%	-4%
PB Finland	41	41	39	39	38	8%	0%
PB Norway	14	11	10	13	11	27%	27%
PB Sweden	32	29	29	28	28	14%	10%
Institutional and wholesale distribution	100	112	112	117	116	-14%	-11%
Other	5	4	9	2	11	-55%	25%
Total	237	244	242	244	245	-3%	-3%

Private Banking - AuM

EURbn	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	36.7	34.7	33.6	33.9	32.8	12%	6%
PB Finland	37.2	36.5	34.9	35.5	35.9	4%	
PB Norway	11.6	11.1	10.1	10.0	9.9	18%	5%
PB Sweden	34.8	33.8	30.3	30.7	30.5	14%	3%
Private Banking total	120.4	116.1	108.9	110.1	109.1	10%	4%

Private Banking - Lending

EURbn	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	4.2	4.2	4.2	4.2	4.3	-2%	0%
PB Finland	2.5	2.5	2.6	2.6	2.7	-7%	0%
PB Norway	1.9	2.0	1.8	1.8	1.8	6%	-5%
PB Sweden	2.9	3.0	2.9	2.8	2.9	0%	-3%
Private Banking total	11.5	11.7	11.5	11.4	11.7	-2%	-2%

BUSINESS AREAS

Asset Management - AuM and Net flow*

EURbn	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
AuM, Nordic channels	205.3	197.4	185.0	182.7	180.1	14%	4%
AuM, international channels	53.4	53.5	55.3	58.0	60.6	-12%	0%
AuM, total	258.7	251.0	240.3	240.7	240.7	7%	3%
<i>whereof ESG** AuM</i>	<i>180.0</i>	<i>174.0</i>	<i>164.9</i>	<i>161.0</i>	<i>159.9</i>	<i>13%</i>	<i>3%</i>
Net inflow, Nordic channels	0.1	0.5	2.8	0.7	-1.8		-73%
Net inflow, international channels	-2.0	-3.7	-2.1	-2.6	-1.2	61%	-46%
Net inflow, total	-1.8	-3.1	0.8	-1.9	-3.0	-38%	-41%
<i>whereof ESG** AuM</i>	<i>-1.2</i>	<i>-1.5</i>	<i>2.4</i>	<i>-1.1</i>	<i>-0.2</i>		<i>-18%</i>

*International channels include "Institutional sale international" and "Wholesale distribution" while Nordic 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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
AuM	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3
Flow	-1.0	-2.1	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4	4.9

EURm	Q321	Q221	Q121
AuM	392.9	384.2	368.9
Flow	4.1	2.3	3.0

Net flow

EURbn	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Nordic retail Funds	0	0.4	0.3	0.2	0.1	-0.3	-0.5	-1.0	-1.4	1.8
Private Banking	0.3	0.6	0.1	1.8	0.5	0.3	1.1	2.8	0.3	1.8
Life & Pension	1.3	0.8	0.2	0.6	0.7	0	0.2	0.3	0.7	0.9
Institutional sales Nordic	-0.6	0	0.7	0	-2.1	0.1	-0.9	0.2	-2.3	-0.6
Total Nordic channels	1.1	1.8	1.3	2.6	-0.8	0.2	0	2.4	-2.7	3.9
Institutional sales international	-0.3	-0.8	-0.3	-0.5	-0.2	-1.1	-1.9	0.3	1.5	0.6
Wholesale distribution	-1.8	-3.1	-1.8	-2.0	-1.1	-2.1	-0.5	-1.4	-1.3	0.5
Total international channels	-2.1	-3.9	-2.1	-2.5	-1.3	-3.2	-2.4	-1.1	0.3	1.0
Total	-1.0	-2.1	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4	5.0

Asset mix

%	0	0	0	0	0	0	0	0	0	0
Equities	56	54	54	54	53	51	50	51	53	51
Fixed income	44	46	46	46	47	49	50	49	47	48
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under Management in Nordic channels

Q124	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	25.4	36.7	18.3	30.1	110.5
Finland	14.8	37.2	20.9	5.2	78.1
Norway	4.1	11.6	19.1	6.4	41.2
Sweden	38.9	34.8	26.3	5.2	105.3
All countries	83.1	120.4	84.1	46.9	334.6

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q124	Q423	Q323	Q223	Q123	Chg %	
						Q1/Q1	Q1/Q4
AuM, EURbn	80	75	70	70	69	16%	6%
Premiums	3,069	2,328	1,773	2,178	2,264	36%	32%
Profit drivers							
Profit Traditional products	12	6	11	13	14	-14%	
Profit Market Return products	72	68	70	70	74	-3%	5%
Profit Risk products	25	8	22	24	10		
Total product result	108	81	103	108	97	12%	33%

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	Q124	Q423	Q323	Q223	Q123
Denmark	626	576	465	438	470
Finland	345	263	204	253	354
Norway	789	635	565	859	627
Sweden	1,309	854	539	627	470
Total	3,069	2,328	1,773	2,178	2,264

Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q124	Q423	Q323	Q124	Q423	Q323
Denmark	14.1	12.9	12.0	7.7	NA	NA
Finland	20.9	20.1	19.3	7.9	7.5	7.6
Norway	19.1	18.8	17.5	8.3	7.7	7.4
Sweden	25.8	23.6	21.5	7.6	6.6	4.5
Total	79.9	75.4	70.4			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
Total Traditional AuM	0.5	5.1	1.1	3.2	-0.5
of which >5%	0	0	0	0	0
of which 3-5%	0	2.0	0	0.7	0
of which 0-3%	0	3.0	1.1	2.2	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0.1	0	0.1	-0.5
Total Market Return AuM	20.4	14.0	25.2	10.8	0
of which guaranteed	1.7	0	2.4	0	0
of which non-guaranteed	18.7	13.9	22.8	10.8	0
Total Asset and Management	20.9	19.1	26.3	14.1	-0.5

Solvency position as of March 31, 2024

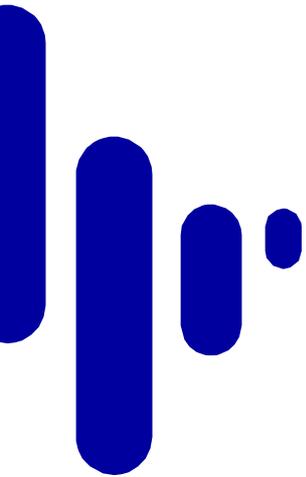
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	838	614	645	226	2,528
Actual solvency capital	1,622	1,398	945	513	3,857
Solvency buffer	784	784	300	286	1,329
Solvency in % of requirement	194%	228%	146%	226%	153%

Solvency sensitivity as of March 31, 2024

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	194%	228%	146%	226%	153%
Interest rates down 50bp	190%	212%	145%	219%	148%
Interest rates up 50bp	197%	243%	148%	231%	157%
Equities drop 20%	214%	244%	167%	215%	165%

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Group Functions



BUSINESS AREAS

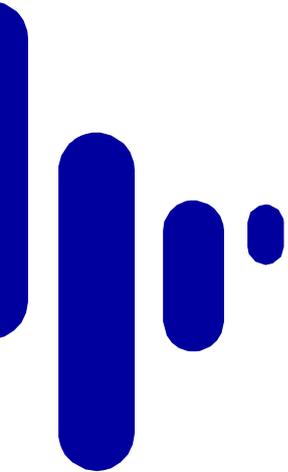
Group Functions

EURm	Q124	Q423	Q323	Q223	Q123	Chg%	
						Q1/Q1	Q1/Q4
Net interest income	19	14	9	-10	4		
Net fee and commission income	-11	-21	-16	-3	-12		
Net insurance result	1	-1	1	1	0		
Net result from items at fair value	29	-45	28	70	0		
Other income	4	3	2	0	2		
Total operating income	42	-50	24	58	-6		
Total operating expenses	11	10	-19	-26	17		
Profit before loan losses	53	-40	5	32	11		
Net loan losses and similar net result	4	-4	2	5	0		
Operating profit	57	-44	7	37	11		
Allocated equity (AE)	2,091	5,470	4,707	3,587	2,234		
Risk Exposure Amount (REA)	6,275	9,396	9,396	9,359	9,831		
Number of employees (FTEs)	14,396	14,144	14,097	13,865	13,551	6%	2%

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

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	2024	2023	2022	2021	2020	2019	2018
Corporate	140	140	141	136	137	133	131
Mortgage	157	155	155	162	151	142	132
Consumer	19	25	26	25	25	25	25
Public sector	4	4	6	5	5	4	3
Total excluding reverse repos/securities borrowing	320	324	328	328	318	304	291
Reverse repos/securities borrowing*	26	21	18	17	12	19	17
Total	346	345	346	345	330	323	308

* 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 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	16,076	3,653	1,749	1,024	8,860	790
Agriculture	8,047	4,471	344	2,989	240	3
Crops, plantations and hunting	3,065	2,671	176	101	114	3
Animal husbandry	2,123	1,779	164	127	53	
Fishing and aquaculture	2,859	21	4	2,761	73	
Natural resources	2,580	156	948	906	484	86
Paper and forest products	1,847	142	667	527	425	86
Mining and supporting activities	412	8	253	93	58	
Oil, gas and offshore	321	6	28	286	1	
Consumer staples	5,784	1,971	775	1,025	1,944	69
Food processing and beverages	1,955	321	309	706	603	16
Household and personal products	638	163	89	106	278	2
Healthcare	3,191	1,487	377	213	1,063	51
Consumer discretionary and services	13,407	2,650	2,434	2,695	5,446	182
Consumer durables	2,834	164	347	217	1,924	182
Media and entertainment	2,160	560	352	161	1,087	
Retail trade	5,006	935	1,276	1,122	1,673	
Air transportation	387	276	19	49	43	
Accommodation and leisure	2,150	650	372	681	447	
Telecommunication services	870	65	68	465	272	
Industrials	33,858	7,589	6,747	9,169	10,073	280
Materials	2,032	395	562	279	781	15
Capital goods	3,679	650	1,616	226	1,134	53
Commercial and professional services	7,424	2,080	822	2,078	2,256	188
Construction	8,835	1,115	1,382	4,081	2,256	1
Wholesale trade	6,440	2,013	1,138	1,170	2,100	19
Land transportation	3,220	878	779	690	873	
IT services	2,228	458	448	645	673	4
Maritime	5,041	182	171	4,340	39	309
Ship building	323		18	305		
Shipping	4,274	2	55	3,883	25	309
Maritime services	444	180	98	152	14	
Utilities and public service	8,135	1,968	3,285	1,819	1,063	
Utilities distribution	4,653	1,557	1,311	1,089	696	
Power production	2,404	37	1,657	531	179	
Public services	1,078	374	317	199	188	
Real estate	45,495	9,121	8,351	9,757	18,188	78
Commercial real estate	25,199	4,197	4,370	8,274	8,280	78
Residential real estate companies	6,233	2,300	819	665	2,449	
Tenant-owned associations	14,063	2,624	3,162	818	7,459	
Other industries	2,014	260		121	116	1,517
Total Corporate	140,437	32,021	24,804	33,845	46,453	3,314
Housing loans	157,005	40,777	33,254	32,624	50,350	
Collateralised lending	13,722	3,970	5,984	1,805	1,963	
Non-Collateralised lending	5,026	848	2,127	296	1,755	
Household	175,753	45,595	41,365	34,725	54,068	
Public sector	3,576	723	824	17	2,012	
Reversed repos/securities borrowing	26,450		26,450			
Lending to the public by country	346,216	78,339	93,443	68,587	102,533	3,314
of which fair value	78,806	52,294	26,512		0	

Loans related the Baltics (EUR 78m), legally booked in Sweden are moved from Sweden outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q4 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	14,354	2,874	1,840	965	7,998	677
Agriculture	8,028	4,550	341	2,937	194	6
Crops, plantations and hunting	3,096	2,694	177	106	113	6
Animal husbandry	2,182	1,836	159	130	57	
Fishing and aquaculture	2,750	20	5	2,701	24	
Natural resources	2,524	152	975	894	404	99
Paper and forest products	1,753	140	663	510	341	99
Mining and supporting activities	442	8	280	95	59	
Oil, gas and offshore	329	4	32	289	4	
Consumer staples	5,818	2,030	840	986	1,905	57
Food processing and beverages	1,900	402	323	684	475	16
Household and personal products	738	154	90	119	374	1
Healthcare	3,180	1,474	427	183	1,056	40
Consumer discretionary and services	13,417	2,491	2,424	2,769	5,548	185
Consumer durables	2,996	153	356	218	2,087	182
Media and entertainment	2,402	559	335	170	1,338	
Retail trade	4,671	828	1,269	1,163	1,408	3
Air transportation	386	264	17	60	45	
Accommodation and leisure	2,073	616	379	682	396	
Telecommunication services	889	71	68	476	274	
Industrials	34,169	7,750	6,730	9,427	10,079	183
Materials	1,937	463	541	303	620	10
Capital goods	3,707	696	1,642	233	1,078	58
Commercial and professional services	7,332	2,099	865	2,119	2,160	89
Construction	9,081	1,062	1,360	4,306	2,353	
Wholesale trade	6,891	2,234	1,146	1,162	2,330	19
Land transportation	2,994	739	727	702	826	
IT services	2,227	457	449	602	712	7
Maritime	5,312	180	154	4,602	72	304
Ship building	179		14	165		
Shipping	4,669	2	43	4,271	51	302
Maritime services	464	178	97	166	21	2
Utilities and public service	7,836	1,715	3,199	1,863	1,059	
Utilities distribution	4,380	1,314	1,403	1,131	532	
Power production	2,604	37	1,617	545	405	
Public services	852	364	179	187	122	
Real estate	46,478	8,752	8,598	10,223	18,826	79
Commercial real estate	25,954	3,831	4,684	8,699	8,661	79
Residential real estate companies	6,208	2,305	790	661	2,452	
Tenant-owned associations and residential real estate	14,316	2,616	3,124	863	7,713	
Other industries	1,886	246		119	115	1,406
Total Corporate	139,822	30,740	25,101	34,785	46,200	2,996
Housing loans	154,691	35,174	33,436	34,024	52,057	
Collateralised lending	20,279	10,324	5,932	1,954	2,069	
Non-Collateralised lending	5,219	899	2,133	338	1,849	
Household	180,189	46,397	41,501	36,316	55,975	
Public sector	3,975	954	806	18	2,197	
Reversed repos/securities borrowing	20,842		20,842			
Lending to the public by country	344,828	78,091	88,250	71,119	104,372	2,996
of which fair value	73,526	52,629	20,897		0	

Loans related to the Baltics (EUR 79m), legally booked in Sweden are moved from Sweden to outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q1 2024

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	-5	-12	70	43	50	6	9	35	51	16,076
Agriculture	-2	-10	141	174	47	7	7	33	47	8,047
Crops, plantations and hunting	1	13	33	107	12	3	3	6	35	3,065
Animal husbandry	-3	-57	105	487	31	2	3	26	52	2,123
Fishing and aquaculture			3	10	4	2	1	1	33	2,859
Natural resources	-2	-31	21	81	19	2	4	13	68	2,580
Paper and forest products	-2	-43	18	97	17	2	3	12	71	1,847
Mining and supporting activities			2	48	2		1	1	50	412
Oil, gas and offshore			1	31						321
Consumer staples	-9	-62	96	165	38	8	8	22	24	5,784
Food processing and beverages	-8	-164	57	289	14	3	4	7	12	1,955
Household and personal products			8	124	7	1	1	5	71	638
Healthcare	-1	-13	31	97	17	4	3	10	34	3,191
Consumer discretionary and services	2	6	413	302	276	14	57	205	50	13,407
Consumer durables	2	28	99	341	72	2	6	64	65	2,834
Media and entertainment	7	130	18	82	41	1	14	26	153	2,160
Retail trade	-9	-72	253	493	124	8	26	90	36	5,006
Air transportation			8	205	4			4	50	387
Accommodation and leisure	2	37	29	133	29	2	11	16	57	2,150
Telecommunication services			6	68	6	1		5	83	870
Industrials	40	47	478	139	433	46	132	255	56	33,858
Materials	12	236	27	131	29	2	15	12	44	2,032
Capital goods	-7	-76	49	132	37	4	16	17	38	3,679
Commercial and professional services	7	38	52	70	46	9	14	23	50	7,424
Construction	16	72	167	186	138	15	36	87	54	8,835
Wholesale trade	10	62	78	120	85	7	35	43	57	6,440
Land transportation	1	12	35	107	38	5	7	26	74	3,220
IT services	1	18	70	306	60	4	9	47	68	2,228
Maritime	-4	-32	51	100	36	10	3	23	45	5,041
Ship building										323
Shipping	-4	-37	50	116	35	9	3	23	46	4,274
Maritime services			1	22	1	1				444
Utilities and public service	3	15	17	21	18	4	3	11	69	8,135
Utilities distribution			9	19	7	2	1	4	44	4,653
Power production			1	4	3	1	1	1	100	2,404
Public services	3	111	7	64	8	1	1	6	100	1,078
Real estate	-11	-10	163	36	141	22	36	83	61	45,495
Other industries	-13	-258	12	59	4	1	1	2	15	2,014
Total Corporate	-1		1,462	103	1,062	120	260	682	51	140,437
Housing loans	9	2	810	52	205	18	68	119	21	157,005
Collateralised lending	1	3	261	188	174	22	29	123	47	13,722
Non-Collateralised lending	20	159	162	312	173	15	76	82	51	5,026
Household	30	7	1,233	70	552	55	173	324	33	175,753
Public sector			27	75	2	1		1	4	3,576
Reversed repos/securities borrowing										26,450
Lending to the public by country	29	3	2,722	78	1,616	176	433	1,007	43	346,216
of which fair value			382							78,806
Net result on loans at fair value	4									
Net loan losses and similar net result	33	4								
To central banks and credit institutions			3	3	20	5		15		10,437
Total Lending	33		2,725	76	1,636	181	433	1,022	44	356,653

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 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	-1	-3	68	47	52	4	8	40	60	14,354
Agriculture	-6	-30	138	171	49	7	7	35	51	8,028
Crops, plantations and hunting	1	13	32	103	12	2	3	7	41	3,096
Animal husbandry	-7	-128	103	465	33	1	4	28	58	2,182
Fishing and aquaculture			3	11	4	4				2,750
Natural resources	4	63	19	75	21	2	5	14	78	2,524
Paper and forest products	4	91	17	96	18	1	4	13	81	1,753
Mining and supporting activities	1	90	2	45	2		1	1	50	442
Oil, gas and offshore	-1	-122			1	1				329
Consumer staples	-1	-7	92	157	50	8	10	32	36	5,818
Food processing and beverages	2	42	53	275	24	3	5	16	30	1,900
Household and personal products	1	54	9	121	8	2	1	5	63	738
Healthcare	-4	-50	30	94	18	3	4	11	39	3,180
Consumer discretionary and services	26	78	573	418	288	17	51	220	39	13,417
Consumer durables	5	67	104	339	69	2	6	61	59	2,996
Media and entertainment	20	333	200	820	36	2	5	29	15	2,402
Retail trade	1	9	226	469	144	9	30	105	47	4,671
Air transportation	-2	-207	9	230	5		1	4	44	386
Accommodation and leisure	2	39	28	133	27	2	9	16	59	2,073
Telecommunication services			6	67	7	2		5	100	889
Industrials	29	34	434	125	415	54	110	251	61	34,169
Materials			25	128	19	3	4	12	48	1,937
Capital goods	1	11	46	123	42	5	16	21	50	3,707
Commercial and professional services	-5	-27	51	69	42	12	12	18	40	7,332
Construction	7	31	128	139	133	18	38	77	64	9,081
Wholesale trade	7	41	84	121	79	7	25	47	57	6,891
Land transportation	-3	-40	35	115	39	5	6	28	80	2,994
IT services	22	395	65	284	61	4	9	48	74	2,227
Maritime	-14	-105	48	90	41	16	2	23	48	5,312
Ship building	-1	-223								179
Shipping	-14	-120	48	102	40	15	2	23	48	4,669
Maritime services	1	86			1	1				464
Utilities and public service	-2	-10	16	20	16	5	3	8	57	7,836
Utilities distribution	-1	-9	8	18	7	2	1	4	50	4,380
Power production	-2	-31	1	4	3	1	1	1	100	2,604
Public services	1	47	7	82	6	2	1	3	60	852
Real estate	33	28	189	41	154	26	45	83	51	46,478
Other industries	-4	-85	7	37	3	2	1			1,886
Total Corporate	64	18	1,584	112	1,089	141	242	706	48	139,822
Housing loans	24	6	807	52	180	12	54	114	21	154,691
Collateralised lending	-3	-6	277	135	196	31	41	124	45	20,279
Non-Collateralised lending	11	84	155	288	164	14	73	77	50	5,219
Household	32	7	1,239	69	540	57	168	315	32	180,189
Public sector	-1	-10	27	68	3	3				3,975
Reversed repos/securities borrowing										20,842
Lending to the public by country	95	11	2,850	82	1,632	201	410	1,021	42	344,828
of which fair value			396							73,526
Net result on loans at fair value	-12									
Net loan losses and similar net result	83	10								
To central banks and credit institutions			3	8	21	5		16		4,271
Total Lending	83		2,853	81	1,653	206	410	1,037	42	349,099

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 2024

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	6	6	301	69	84	56	43,600
Stage 3	5	5			37		
Stages 1 and 2	1	1			47		
PeB Finland	10	11	503	137	158	23	36,600
Stage 3	10	11			115		
Stages 1 and 2					43		
PeB Norway	6	7	105	32	24	6	32,800
Stage 3	4	5			6		
Stages 1 and 2	2	2			18		
PeB Sweden	6	5	110	22	66	31	50,800
Stage 3	5	4			34		
Stages 1 and 2	1	1			32		
PeB Other	-1				32		-100
Personal Banking Total	27	7	1,019	62	364	26	163,700
Stage 3	23	6			206		
Stages 1 and 2	4	1			158		
Business Banking Denmark	1	2	326	134	154	50	24,200
Stage 3	-5	-8			89		
Stages 1 and 2	6	10			65		
Business Banking Finland	6	12	386	193	246	48	19,800
Stage 3	8	16			186		
Stages 1 and 2	-2	-4			60		
Business Banking Norway			182	77	97	31	23,500
Stage 3	-1	-2			56		
Stages 1 and 2	1	2			41		
Business Banking Sweden	12	18	197	75	160	58	26,100
Stage 3	9	14			114		
Stages 1 and 2	3	5			46		
Business Banking Other	1				217		
Business Banking Total	20	9	1,091	115	874	58	93,600
Stage 3	14	6			549		
Stages 1 and 2	6	3			325		
LC&I Denmark	-21	-71	270	225	80	18	11,900
Stage 3	-26	-89			48		
Stages 1 and 2	5	17			32		
LC&I Finland	-2	-9	51	60	56	65	8,500
Stage 3	-3	-14			33		
Stages 1 and 2	1	5			23		
LC&I Norway	14	48	98	84	67	39	11,600
Stage 3	13	45			38		
Stages 1 and 2	1	3			29		
LC&I Sweden	-2	-4	92	48	106	83	19,200
Stage 3	-4	-8			76		
Stages 1 and 2	2	4			30		
Other	-1	-1	23	8	15		28,850
Large Corporates and Institutions Total	-12	-6	534	66	324	40	80,050
Stage 3	-23	-11			213		
Stages 1 and 2	11	5			111		
Asset and Wealth Management	2	7	29	25	18		11,500
Other	-4	62	49	-191	36		-2,600
NORDEA GROUP Total	33	4	2,722	78	1,616	43	346,250
Stage 3	29	3			1,007		
Stages 1 and 2	4	0			609		
Of which result on loans held at fair value	4						
Net loan losses excluding net result on loans held at fair value	29	4					
Stage 3	25	4					
Stages 1 and 2	4	1					

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 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	5	312	70	85	57	44,200
Stage 3	46	42			36		
Stages 1 and 2	-41	-37			49		
PeB Finland	13	14	496	135	155	23	36,700
Stage 3					112		
Stages 1 and 2	13	14			43		
PeB Norway	3	3	122	35	20	5	34,400
Stage 3	4	5			6		
Stages 1 and 2	-1	-1			14		
PeB Sweden	11	9	97	19	62	32	51,300
Stage 3	10	8			31		
Stages 1 and 2	1	1			31		
PeB Other	2				31		
Personal Banking Total	34	8	1,027	62	353	26	166,600
Stage 3	62	15			199		
Stages 1 and 2	-28	-7			154		
Business Banking Denmark			326	133	152	54	24,400
Stage 3	4	7			96		
Stages 1 and 2	-4	-7			56		
Business Banking Finland	2	4	401	201	241	44	19,700
Stage 3	-9	-18			178		
Stages 1 and 2	11	22			63		
Business Banking Norway	10	17	214	89	100	27	24,000
Stage 3	12	20			58		
Stages 1 and 2	-2	-3			42		
Business Banking Sweden	13	19	191	68	164	60	28,000
Stage 3	10	14			115		
Stages 1 and 2	3	4			49		
Business Banking Other	1		1		218		100
Business Banking Total	26	11	1,133	117	875	56	96,200
Stage 3	18	7			550		
Stages 1 and 2	8	3			325		
LC&I Denmark	6	22	247	229	103	30	10,700
Stage 3	1	3			74		
Stages 1 and 2	5	19			29		
LC&I Finland	1	5	51	58	56	63	8,800
Stage 3	2	9			32		
Stages 1 and 2	-1	-5			24		
LC&I Norway	-24	-81	48	40	57	48	11,800
Stage 3	-28	-95			23		
Stages 1 and 2	4	14			34		
LC&I Sweden	36	77	180	96	112	46	18,600
Stage 3	34	73			82		
Stages 1 and 2	2	4			30		
Other	2	3	96	41	17		23,200
Large Corporates and Institutions Total	21	11	622	85	345	37	73,100
Stage 3	9	5			230		
Stages 1 and 2	12	7			115		
Asset and Wealth Management	-1	-3	18	15	17		11,700
Other	3	-46	50	-195	42		-2,600
NORDEA GROUP Total	83	10	2,850	82	1,632	42	345,000
Stage 3	95	11			1,021		
Stages 1 and 2	-12	-1			611		
Of which result on loans held at fair value	-12						
Net loan losses excluding net result on loans held at fair value	95	14					
Stage 3	102	15					
Stages 1 and 2	-7	-1					

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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Tankers (crude, product, chemical)	1.6	1.7	1.7	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7
Dry Cargo	0.9	1.0	1.1	1.4	1.3	1.5	1.1	1.0	1.0	0.9	0.7	0.7
Gas Tankers	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1
RoRo Vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2
Container Ships	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0.1	0
Car Carriers	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Other Shipping	0.1	0	0.1	0	0	0	0	0	0.1	0	0.1	0.1
Drilling Rigs	0	0	0	0	0.1	0.2	0.3	0.3	0.4	0.7	0.6	0.7
Supply Vessels	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.5
Floating Production	0	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1
Oil Services	0	0	0	0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Cruise	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2	0.2
Ferries	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Other	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.5	0.4	0.4	0.4
Total	4.6	4.9	5.4	5.2	5.4	5.8	6.2	6.3	6.2	6.4	6.4	6.3

Climate-vulnerable sector exposure

EURm	Q124	Q423	Q323	Q223	Q123
Oil, gas and offshore	321	329	373	385	492
Shipping	4,274	4,669	5,050	4,931	5,056
Animal husbandry (agriculture)	2,123	2,182	2,240	2,257	2,349
Fishing and aquaculture (agriculture)	2,859	2,750	2,588	2,691	2,595
Crops, plantation and hunting (agriculture)	3,065	3,096	3,140	3,190	3,167
Air transportation	387	386	301	230	210
Land transportation	3,220	2,994	2,960	2,924	2,865
Utilities distribution (and waste management)	4,653	4,380	4,253	4,112	4,004
Materials	2,032	1,937	2,140	2,230	2,775
Mining and supporting activities	412	442	411	421	401
Capital goods	3,679	3,707	3,867	3,807	3,823
Power production	2,404	2,604	2,738	2,807	2,998
Real estate management	45,495	46,478	45,178	43,662	44,176
Paper and forest products	1,847	1,753	2,084	1,883	1,930
Construction	8,835	9,081	9,340	9,228	9,213
Total	85,606	86,788	86,663	84,758	86,054
Ex REMI	40,111	40,310	41,485	41,096	41,878

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q1 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	70	51	3	6	10	
Agriculture	141	110	28	3		
Crops, plantations and hunting	33	24	8	1		
Animal husbandry	105	84	20	1		
Fishing and aquaculture	3	2		1		
Natural resources	21	4	8	3	6	
Paper and forest products	18	4	7	2	5	
Mining and supporting activities	2			1	1	
Oil, gas and offshore	1		1			
Consumer staples	96	71	16	7	2	
Food processing and beverages	57	45	10		2	
Household and personal products	8	2		6		
Healthcare	31	24	6	1		
Consumer discretionary and services	413	133	95	28	157	
Consumer durables	99	3	43	2	51	
Media and entertainment	18	3	12	1	2	
Retail trade	253	123	21	19	90	
Air transportation	8		1	4	3	
Accommodation and leisure	29	4	18	2	5	
Telecommunication services	6				6	
Industrials	478	108	116	109	145	
Materials	27	18	6	2	1	
Capital goods	49	24	19	1	5	
Commercial and professional services	52	14	14	17	7	
Construction	167	15	53	77	22	
Wholesale trade	78	34	10	7	27	
Land transportation	35	2	6	5	22	
IT services	70	1	8		61	
Maritime	51		1	49	1	
Ship building						
Shipping	50		1	49		
Maritime services	1				1	
Utilities and public service	17	3	9	2	3	
Utilities distribution	9		9			
Power production	1				1	
Public services	7	3		2	2	
Real estate	163	35	80	33	15	
Other industries	12	5		5	2	
Total Corporate	1,462	520	356	245	341	
Housing loans	810	276	360	107	67	
Collateralised lending	261	70	148	35	8	
Non-Collateralised lending	162	22	94	2	44	
Household	1,233	368	602	144	119	
Public sector	27	27				
Reversed repos/securities borrowing						
Lending to the public by country	2,722	915	958	389	460	
of which fair value	382	382				
To central banks and credit institutions	3			2	1	
Total lending	2,725	915	958	391	461	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q4 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	68	52	2	9	5	
Agriculture	138	107	27	3	1	
Crops, plantations and hunting	32	23	7	1	1	
Animal husbandry	103	81	20	2		
Fishing and aquaculture	3	3				
Natural resources	19	3	8	3	5	
Paper and forest products	17	3	7	2	5	
Mining and supporting activities	2		1	1		
Oil, gas and offshore						
Consumer staples	92	68	15	7	2	
Food processing and beverages	53	40	11		2	
Household and personal products	9	2	1	6		
Healthcare	30	26	3	1		
Consumer discretionary and services	573	134	97	34	308	
Consumer durables	104	3	42	1	58	
Media and entertainment	200	4	11	1	184	
Retail trade	226	125	23	26	52	
Air transportation	9		2	4	3	
Accommodation and leisure	28	2	19	2	5	
Telecommunication services	6				6	
Industrials	434	109	128	61	136	
Materials	25	17	5	2	1	
Capital goods	46	20	21	2	3	
Commercial and professional services	51	12	17	16	6	
Construction	128	17	58	29	24	
Wholesale trade	84	40	10	7	27	
Land transportation	35	2	10	5	18	
IT services	65	1	7		57	
Maritime	48			48		
Ship building						
Shipping	48			48		
Maritime services						
Utilities and public service	16	2	10	1	3	
Utilities distribution	8		8			
Power production	1				1	
Public services	7	2	2	1	2	
Real estate	189	33	83	60	13	
Other industries	7		1	4	2	
Total Corporate	1,584	508	371	230	475	
Housing loans	807	269	352	122	64	
Collateralised lending	277	91	145	32	9	
Non-Collateralised lending	155	22	92	4	37	
Household	1,239	382	589	158	110	
Public sector	27	27				
Reversed repos/securities borrowing						
Lending to the public by country	2,850	917	960	388	585	
of which fair value	396	396				
To central banks and credit institutions	3			2	1	
Total lending	2,853	917	960	390	586	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Net loan losses (excluding IAC)	29	95	33	38	21	51	29	-40	-4	81	4	-30	63
Net result on loans held at fair value	4	-12	0	-6	-2	8	29	-16	-8	-25	-26	-21	-11
Net loan losses and similar net result	33	83	33	32	19	59	58	-56	-12	56	-22	-51	52

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

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Impaired loans gross	2,343	2,457	2,234	2,238	2,206	2,255	2,481	2,687	3,154	3,512
Allowances for individually assessed impaired loans	1,022	1,037	991	996	1,023	1,045	1,104	1,215	1,309	1,610
Impaired loans net	1,321	1,419	1,243	1,242	1,183	1,210	1,377	1,472	1,845	1,903
Impairment rate (stage 3) gross, basis points	86	89	82	83	80	81	76	96	112	128
Allowances individually assessed / Impaired loans gross (%)	44	42	44	44	46	46	45	45	42	46
Allowances in relation to loans in stage 1 and 2, bp	23	23	22	22	23	23	19	22	23	22
Total allowances / Impaired loans gross individually assessed, %	70	67	71	71	74	74	69	68	62	63
Allowances for individually assessed loans (stage 3)	1,022	1,037	991	996	1,023	1,045	1,104	1,215	1,309	1,610
Allowances for collectively assessed loans (stages 1 & 2)	614	616	601	600	619	628	619	611	643	597
Total allowances and provisions	1,636	1,653	1,591	1,596	1,642	1,673	1,724	1,826	1,952	2,206
Total allowances on balance sheet items	1,636	1,653	1,591	1,596	1,642	1,673	1,724	1,826	1,952	2,206
Interest-bearing securities	2	4	2	3	4	3	3	3	6	15
Provisions for off balance sheet items	176	168	178	169	183	184	185	183	195	183
Total allowances and provisions	1,814	1,825	1,771	1,768	1,829	1,860	1,913	2,011	2,153	2,405

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

Q124	Household customers	Corporate customers	Total
EURm			
6-30 days	1,140	549	1,689
31-60 days	263	115	378
61-90 days	126	42	167
>90 days	668	272	941
Total	2,197	977	3,175
Past due loans %	1.2%	0.6%	0.9%

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

Q423	Household customers	Corporate customers	Total
EURm			
6-30 days	829	405	1,234
31-60 days	287	113	400
61-90 days	113	41	155
>90 days	628	288	916
Total	1,857	848	2,706
Past due loans %	1.0%	0.5%	0.8%

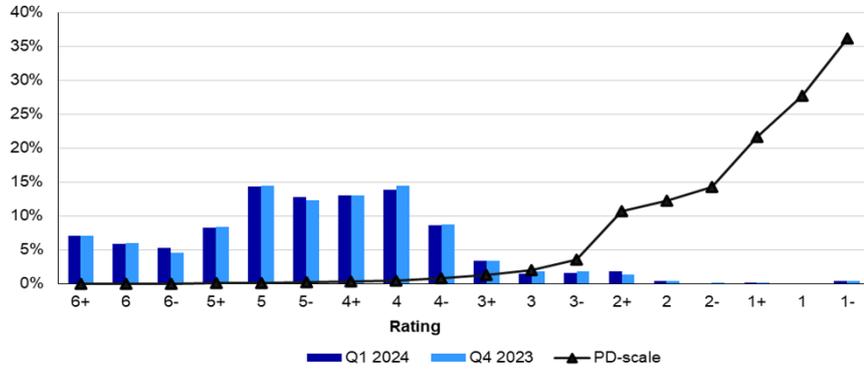
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

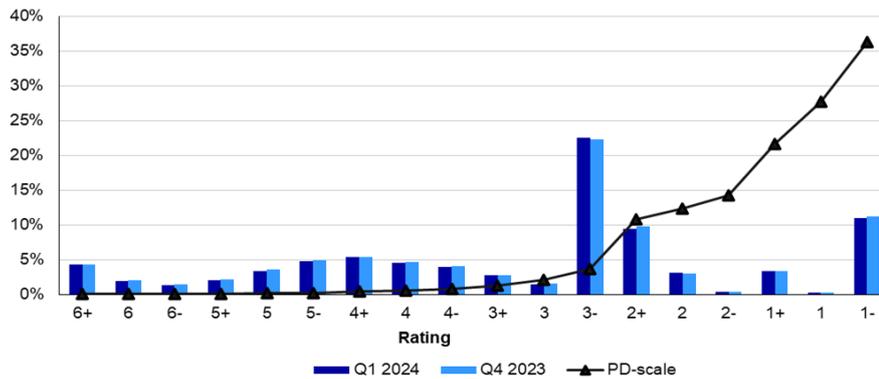
Corporate rating distribution

Q124

Corporate Rating Distribution - Exposure at Default (%)



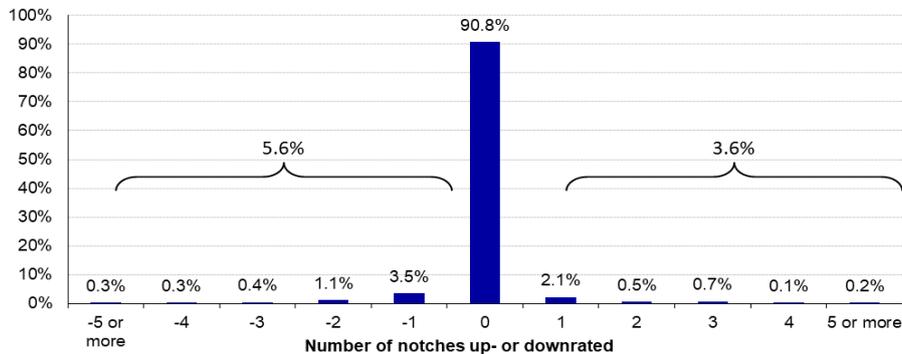
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q124

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*	Q124	%	Q423	%	Q323	%	Q223	%	Q123	%
<40%	12.8	77%	12.9	78%	15.0	77%	16.4	76%	15.3	74%
40-50%	1.7	10%	1.7	10%	2.1	11%	2.3	11%	2.3	11%
50-60%	1.2	7%	1.2	7%	1.5	8%	1.7	8%	1.8	9%
60-70%	0.8	5%	0.8	5%	1.0	5%	1.1	5%	1.2	6%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	16.5	100%	16.6	100%	19.6	100%	21.6	100%	20.6	100%

Property type information: 99.7% residential, 0.3% public sector

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q124	%	Q423	%
<40%	6.1	74%	6.2	74%
40-50%	0.8	10%	0.8	10%
50-60%	0.6	8%	0.6	8%
60-70%	0.4	5%	0.4	5%
70-80%	0.2	3%	0.2	3%
80-100%	0	0%	0	0%
Total	8.2	100%	8.4	100%

Property type information: 99.7% residential, 0.3% public sector

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q124	%	Q423	%	Q323	%	Q223	%	Q123	%
<40%	5.3	19%	5.8	21%	6.1	28%	5.7	27%	5.9	28%
40-50%	3.6	13%	4.0	14%	4.1	19%	3.9	19%	3.9	19%
50-60%	5.4	19%	5.7	20%	5.2	24%	5.0	24%	5.0	24%
60-70%	4.6	17%	4.6	16%	4.4	20%	4.5	21%	4.3	20%
70-80%	8.7	32%	7.9	28%	2.1	10%	2.1	10%	2.0	9%
80-90%	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%
Total	27.5	100%	28.0	100%	21.8	100%	21.2	100%	21.0	100%

Property type information: 100% residential

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q124	%	Q423	%	Q323	%	Q223	%	Q123	%
<40%	43.6	73%	44.7	72%	43.0	72%	42.1	72%	43.6	72%
40-50%	6.7	11%	6.9	11%	6.6	11%	6.5	11%	6.8	11%
50-60%	4.9	8%	5.0	8%	4.8	8%	4.7	8%	4.9	8%
60-70%	3.3	5%	3.4	6%	3.3	6%	3.2	6%	3.3	6%
70-80%	1.6	3%	1.6	3%	1.6	3%	1.6	3%	1.7	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	60.0	100%	61.7	100%	59.3	100%	58.1	100%	60.3	100%

Property type information: 94.6% residential, 2.4% commercial, 1.7% Agriculture, 1.4% public sector

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q124	%	Q423	%	Q323	%	Q223	%	Q123	%
<20%	21.7	42%	21.8	42%	21.8	43%	21.3	42%	21.5	42%
20-40%	17.8	34%	17.9	34%	17.5	35%	17.6	34%	17.8	35%
40-60%	10.0	19%	10.0	19%	9.2	18%	9.7	19%	9.8	19%
60-70%	1.8	3%	1.8	3%	1.5	3%	1.7	3%	1.7	3%
70-80%	0.7	1%	0.7	1%	0.5	1%	0.6	1%	0.6	1%
80-90%	0.1	0%	0.1	0%	0.1	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	52.1	100%	52.3	100%	50.6	100%	51.2	100%	51.7	100%

Property type information: 69% Residential, 12% Rental, 9% Commercial, 8% Agriculture, 2% Other

*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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Balance sheet equity	28,894	31,225	30,370	29,085	28,181	31,404	31,026	30,689	30,921
Valuation adjustment for non-CRR companies	-20	-20	-10	-10	-5	-8	-9	-9	-9
Other adjustments	-751	-750	-750	-750	-744	-748	-750	-749	-750
Sub-total	28,123	30,455	29,610	28,325	27,433	30,647	30,268	29,931	30,162
Actual/Proposed dividend, based on Nordea legal group profit**	-953	-3,240	-2,680	-1,738	-804	-2,887	-2,005	-1,297	-559
Part of interim or year-end profit not eligible									
Goodwill	-1,643	-1,683	-1,676	-1,642	-1,714	-1,786	-1,783	-1,808	-1,873
Other intangibles assets	-943	-995	-1,047	-1,031	-976	-990	-956	-963	-1,032
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-234	-160	-187	-194	-152	-126	-291	-280	-251
Other deductions	-552	-732	-1,016	-1,328	-1,508	-986	-1,622	-552	-1,318
Common Equity Tier 1	23,798	23,645	23,004	22,393	22,279	23,872	23,611	25,031	25,130
Common Equity Tier 1 ratio	17.2%	17.0%	16.3%	16.0%	15.7%	16.4%	15.8%	16.6%	16.3%
Hybrid capital loans	3,263	3,200	3,314	3,233	3,235	3,282	3,521	3,348	3,187
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317
Tier 1 ratio	19.5%	19.4%	18.7%	18.3%	18.0%	18.7%	18.2%	18.8%	18.4%
Tier 2 capital before regulatory adjustments	3,459	3,466	2,979	3,157	3,201	3,231	3,295	3,334	3,400
- of which perpetual subordinated loans									
Deductions for investments in insurance companies			-650	-650	-650	-650	-650	-650	-650
Other deductions	501	504	517	510	477	478	495	467	525
Total Own funds	31,021	30,815	29,164	28,643	28,542	30,213	30,272	31,530	31,592
Total Capital ratio	22.4%	22.2%	20.7%	20.5%	20.1%	20.8%	20.3%	20.9%	20.5%
Total REA	138,579	138,719	140,925	140,023	141,976	145,299	149,377	150,827	154,021

* Banking Group exclude non-CRR companies

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

70.0% 65.7% 70.0% 70.0% 70.0% 70.0%*** 70.0%*** 70.0%*** 70.0%***

and corresponding to a payout ratio of Banking Group profit:

70.0% 65.8% 70.8% 70.8% 70.8% 70.0%*** 70.0%*** 70.0%*** 70.0%***

*** 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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Common Equity Tier 1 capital ratio, including profit	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3
Tier 1 ratio, including profit	19.5	19.4	18.7	18.3	18.0	18.7	18.2	18.8	18.4
Total Capital ratio, including profit	22.4	22.2	20.7	20.5	20.1	20.8	20.3	20.9	20.5
Common Equity Tier 1 capital ratio, excluding profit	16.9	15.8	15.5	15.5	15.5	15.9	15.6	16.6	16.5
Tier 1 ratio, excluding profit	19.2	18.1	17.9	17.8	17.7	18.2	17.9	18.8	18.6
Total Capital ratio, excluding profit	22.1	21.0	19.9	19.9	19.9	20.3	20.0	20.9	20.7
Leverage ratio	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Tier 1 capital, including profit, EURm	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317
Leverage ratio exposure, including profit, EURm	555,234	533,497	558,509	552,620	557,817	549,761	587,446	579,402	589,760
Leverage ratio, including profit, percentage	4.9	5.0	4.7	4.6	4.6	4.9	4.6	4.9	4.8
Tier 1 capital, excluding profit EURm	26,637	25,137	25,178	24,885	25,176	26,416	26,806	28,397	28,640
Leverage ratio exposure, excluding profit, EURm	555,234	533,497	558,509	552,620	557,817	549,734	587,454	579,450	589,795
Leverage ratio, excluding profit, percentage	4.8	4.7	4.5	4.5	4.5	4.8	4.6	4.9	4.9

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

	Q124**	Q423***	Q323***	Q223***	Q123***	Q422***	Q322***	Q222***	Q122***
Financial conglomerates Own funds, EURm	32,679	32,698	31,525	30,975	30,771	31,816	31,904	33,250	33,604
The Own funds requirement of the financial conglomerate, EURm	24,710	24,705	24,596	24,520	23,821	23,909	23,846	23,477	24,132
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	7,969	7,994	6,930	6,456	6,950	7,906	8,058	9,773	9,472
Financial conglomerates capital adequacy ratio, %	132.3%	132.4%	128.2%	126.3%	129.2%	133.1%	133.8%	141.6%	139.2%

* The financial conglomerate consists of banking and insurance operations

** Excluding first-quarter profit (pending application)

*** Including profit

CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Common Equity Tier 1 capital ratio, excluding profit	16.9	16.3	16.2	16.3	16.1	15.9	15.6	16.9	16.6

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Credit risk	104,997	105,678	108,403	107,069	108,808	113,156	115,433	116,542	120,126
IRB	93,915	94,502	95,708	94,617	96,206	98,589	100,676	101,083	103,431
- sovereign									
- corporate	59,255	59,993	62,008	61,369	62,550	65,346	66,128	65,492	67,327
- <i>advanced</i>	52,791	53,628	55,686	54,727	55,333	58,438	58,373	57,516	59,499
- <i>foundation</i>	6,464	6,365	6,322	6,642	7,217	6,908	7,755	7,976	7,828
- institutions	4,083	3,868	3,941	3,915	4,093	3,888	4,510	4,218	4,148
- retail	25,135	25,519	25,080	24,694	24,811	25,021	25,191	27,016	27,686
- items representing securitisation positions	2,144	2,162	1,638	1,628	1,458	1,195	1,159	1,152	878
- other	3,298	2,960	3,041	3,011	3,294	3,139	3,688	3,205	3,392
Standardised	11,082	11,176	12,695	12,453	12,602	14,567	14,757	15,459	16,695
- sovereign	200	241	270	239	202	207	147	177	1,015
- retail	3,683	3,993	4,161	4,248	4,492	4,972	5,177	5,351	5,590
- other	7,199	6,942	8,264	7,966	7,908	9,389	9,432	9,932	10,090
Credit Valuation Adjustment Risk	523	596	654	742	803	675	1,047	1,094	1,008
Market risk	5,154	4,805	4,470	5,017	4,803	4,750	5,641	5,841	5,334
- trading book, Internal Approach	4,451	4,072	3,707	4,028	3,764	4,110	5,108	5,189	4,663
- trading book, Standardised Approach	703	733	763	989	825	640	533	652	671
- banking book, Standardised Approach					214				
Settlement Risk	0								
Operational risk	17,874	16,048	16,048	16,048	16,048	15,025	15,025	15,025	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	10,031	11,592	11,350	11,146	11,514	11,693	12,231	12,325	12,529
Additional risk exposure amount due to Article 3 CRR									
Total	138,579	138,719	140,925	140,023	141,976	145,299	149,377	150,827	154,021

Risk-weight breakdown, % (Banking Group)

Asset class	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Institutions	12%	12%	13%	13%	13%	13%	14%	13%	14%
Finland	25%	26%	26%	26%	26%	27%	27%	27%	29%
Norway	7%	7%	7%	8%	8%	7%	8%	8%	8%
Denmark	10%	11%	10%	11%	11%	12%	11%	11%	12%
Sweden	9%	9%	9%	10%	10%	10%	9%	9%	10%
Corporate total	40%	41%	41%						
Corporate - Large Corporates & Institutions	40%	41%	41%	41%	41%	41%	41%	43%	44%
Finland	37%	39%	37%	38%	37%	37%	36%	40%	40%
Norway	56%	60%	61%	61%	62%	62%	65%	65%	66%
Denmark	33%	34%	33%	32%	32%	31%	32%	33%	32%
Sweden	38%	37%	35%	35%	35%	36%	35%	37%	39%
Corporate - Business Banking and Personal Banking	39%								
Finland	40%	40%	41%	40%	42%	42%	41%	41%	42%
Norway	46%	46%	46%	46%	46%	46%	46%	46%	46%
Denmark	32%	32%	33%	34%	34%	35%	35%	35%	35%
Sweden	36%	35%	36%	35%	35%	34%	35%	34%	34%
Retail mortgages	12%	11%							
Finland	10%	10%	10%	9%	9%	9%	9%	10%	10%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	4%	3%	3%	3%	3%	3%	4%	4%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q124		End Q423		End Q123	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8,400	104,997	8,454	105,678	8,704	108,808
- of which counterparty credit risk	226	2,831	222	2,774	266	3,329
IRB	7,513	93,915	7,560	94,502	7,696	96,206
- sovereign						
- corporate	4,740	59,255	4,799	59,993	5,004	62,550
- <i>advanced</i>	4,223	52,791	4,290	53,628	4,427	55,333
- <i>foundation</i>	517	6,464	509	6,365	577	7,217
- institutions	327	4,083	309	3,868	327	4,093
- retail	2,011	25,135	2,042	25,519	1,985	24,811
- items representing securitisation positions	172	2,144	173	2,162	117	1,458
- other	263	3,298	237	2,960	263	3,294
Standardised	887	11,082	894	11,176	1,008	12,602
- central governments or central banks	14	174	17	211	13	165
- regional governments or local authorities	2	26	2	30	3	37
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	10	131	13	157	10	127
- corporate	129	1,610	116	1,455	127	1,581
- retail	228	2,841	242	3,025	260	3,248
- secured by mortgages on immovable property	67	842	77	968	100	1,244
- in default	5	63	5	66	5	67
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	215	2,686	194	2,423	168	2,103
- equity	186	2,329	195	2,442	286	3,578
- other items	31	380	33	399	36	452
Credit Valuation Adjustment risk	42	523	48	596	65	803
Market risk	412	5,154	384	4,805	384	4,803
- trading book, Internal Approach	356	4,451	325	4,072	301	3,764
- trading book, Standardised Approach	56	703	59	733	66	825
- banking book, Standardised Approach					17	214
Settlement Risk			0	0		
Operational risk	1,430	17,874	1,284	16,048	1,284	16,048
Standardised	1,430	17,874	1,284	16,048	1,284	16,048
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	802	10,031	927	11,592	921	11,514
Additional risk exposure amount due to Article 3 CRR						
Total	11,086	138,579	11,097	138,719	11,358	141,976

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q1 2024	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,705	136			1,705	136
Interest rate risk	1,664	133			1,664	133
Equity risk	142	11			142	11
Credit spread risk	169	14			169	14
Foreign exchange risk	79	6			79	6
Inflation risk	140	11			140	11
Diversification effect	-489	-39			-489	-39
Total Stressed VaR (IA)	1,967	157			1,967	157
Interest rate risk	2,094	167			2,094	167
Equity risk	710	57			710	57
Credit spread risk	546	44			546	44
Foreign exchange risk	152	12			152	12
Inflation risk	100	8			100	8
Diversification effect	-1,635	-131			-1,635	-131
Incremental Risk Charge (IA)	538	43			538	43
Comprehensive Risk Charge (IA)	232	19			232	19
Equity Event Risk (IA)	9	1			9	1
Standardised Approach	703	56			703	56
Interest rate risk	451	36			451	36
Equity risk	229	18			229	18
Commodity Risk	23	2			23	2
Foreign exchange risk						
Total	5,154	412			5,154	412

* 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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Calculation of own funds									
Equity in the consolidated situation	26,768	25,534	25,797	25,864	26,288	27,048	27,926	28,592	29,889
Profit of the period	1,360	4,927	3,818	2,469	1,135	3,598	2,339	1,326	271
Proposed/actual dividend	-953	-3,240	-2,680	-1,738	-804	-2,887	-2,005	-1,297	-559
Common Equity Tier 1 capital before regulatory adjustments	27,175	27,221	26,935	26,595	26,620	27,758	28,260	28,621	29,602
Deferred tax assets	-31	-34	-28	-20	-12	-4	-4	-4	-4
Intangible assets	-2,587	-2,678	-2,723	-2,672	-2,690	-2,776	-2,739	-2,771	-2,905
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-234	-160	-187	-194	-152	-126	-291	-280	-251
Other items, net*	-525	-704	-993	-1,316	-1,487	-980	-1,615	-535	-1,312
Total regulatory adjustments to Common Equity Tier 1 capital	-3,377	-3,576	-3,931	-4,202	-4,341	-3,886	-4,649	-3,590	-4,472
Common Equity Tier 1 capital (net after deduction)	23,798	23,645	23,004	22,393	22,279	23,872	23,611	25,031	25,130
Additional Tier 1 capital before regulatory adjustments	3,288	3,225	3,336	3,251	3,260	3,307	3,548	3,375	3,214
Total regulatory adjustments to Additional Tier 1 capital	-25	-25	-22	-19	-25	-25	-27	-27	-27
Additional Tier 1 capital	3,263	3,200	3,314	3,233	3,235	3,282	3,521	3,348	3,187
Tier 1 capital (net after deduction)	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317
Tier 2 capital before regulatory adjustments	3,459	3,466	2,979	3,157	3,201	3,231	3,295	3,334	3,400
IRB provisions excess (+)	551	554	564	558	541	542	559	531	589
Deductions for investments in insurance companies			-650	-650	-650	-650	-650	-650	-650
Other items, net	-50	-50	-47	-48	-64	-64	-64	-64	-64
Total regulatory adjustments to Tier 2 capital	501	504	-133	-140	-173	-172	-155	-183	-125
Tier 2 capital	3,960	3,970	2,846	3,017	3,028	3,059	3,141	3,151	3,275
Own funds (net after deduction)	31,021	30,815	29,164	28,643	28,542	30,213	30,272	31,530	31,592
* Other items, net, based on profit inclusion	-541	-704	-993	-1,316	-1,487	-980	-1,615	-535	-1,312

Own funds reported to ECB

EURm	Q124*	Q423**	Q323**	Q223**	Q123**	Q422**	Q322**	Q222**	Q122**
Common Equity Tier 1 capital	23,374	23,645	23,004	22,393	22,279	23,872	23,611	25,031	25,130
Tier 1 capital (net after deduction)	26,637	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317
Total Own Funds	30,597	30,815	29,164	28,643	28,542	30,213	30,272	31,530	31,592

* 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	1.7	2.5		6.7	12.1	
Tier 1 capital	6.0	1.2	2.5	1.7	2.5		6.7	13.9	
Own funds	8.0	1.6	2.5	1.7	2.5		6.7	16.3	
EURm									
Common Equity Tier 1 capital	6,236	1,247	3,464	2,290	3,464		9,219	16,702	
Tier 1 capital	8,315	1,663	3,464	2,290	3,464		9,219	19,197	
Own funds	11,086	2,217	3,464	2,290	3,464		9,219	22,523	

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Common Equity Tier 1 capital, including profit	11.8	11.6	10.9	10.6	10.3	10.9	10.3	11.1	10.8
Common Equity Tier 1 capital, excluding profit	11.5	10.4	10.1	10.1	10.1	10.4	10.1	11.1	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:	9,069	3,512	13,239	282	48.8
<i>of which</i>					
- rating grades 6	2,077	101	3,977	23	25.4
- rating grades 5	2,107	988	4,845	75	35.7
- rating grades 4	2,291	1,121	2,721	112	65.1
- rating grades 3	1,008	511	1,184	52	94.4
- rating grades 2	233	128	242	11	166.9
- rating grades 1	550	299	96	3	189.7
- unrated	745	345	106	2	226.2
- defaulted	58	19	68	4	8.1
Corporate, advanced IRB:	112,017	56,265	136,435	26,377	38.7
<i>of which</i>					
- rating grades 6	19,230	8,654	23,477	4,318	13.8
- rating grades 5	35,250	27,768	48,178	12,926	33.4
- rating grades 4	43,949	14,793	50,377	7,208	45.5
- rating grades 3	7,816	3,501	8,561	1,350	58.0
- rating grades 2	3,370	797	3,465	345	93.8
- rating grades 1	899	267	965	116	101.1
- unrated	279	184	314	90	132.3
- defaulted	1,224	301	1,098	24	89.0
Institutions, foundation IRB:	28,693	2,091	32,798	611	12.4
<i>of which</i>					
- rating grades 6	12,926	386	14,197	164	7.9
- rating grades 5	15,502	1,194	17,983	338	14.1
- rating grades 4	197	422	516	85	50.0
- rating grades 3	28	48	54	15	94.6
- rating grades 2	0	41	8	8	93.9
- rating grades 1	7	0	7		293.8
- unrated	33	0	32	0	294.0
- defaulted	0		1	1	
Retail, of which secured by real estate:	146,976	11,587	150,180	3,204	11.8
<i>of which</i>					
- scoring grades A	110,581	9,745	113,209	2,630	9.0
- scoring grades B	22,883	1,073	23,225	341	11.3
- scoring grades C	8,861	532	9,021	160	17.8
- scoring grades D	2,485	195	2,546	62	32.5
- scoring grades E	525	20	530	5	51.8
- scoring grades F	745	19	750	5	90.6
- not scored	21	1	22	0	78.9
- defaulted	875	2	877	1	177.6
Retail, of which other retail:	22,900	13,422	28,709	7,932	25.6
<i>of which</i>					
- scoring grades A	8,712	8,473	13,278	4,966	7.9
- scoring grades B	4,876	2,528	5,797	1,581	17.0
- scoring grades C	3,104	1,164	3,329	755	29.9
- scoring grades D	3,190	773	3,355	438	38.9
- scoring grades E	1,381	136	1,356	80	42.3
- scoring grades F	980	70	896	40	64.6
- not scored	148	246	198	52	73.3
- defaulted	509	32	500	20	343.5
Other non credit-obligation assets:	3,594		3,594		91.8

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	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Credit risk	104,997	105,678	108,403	107,069	108,808	113,156	115,433	116,542	120,126
Sweden	24,859	22,628	22,603	22,032	22,756	23,466	23,526	23,684	24,638
Nordea Hypotek AB	3,744	3,884	3,611	3,573	3,631	3,615	3,620	3,869	3,962
Finland	23,942	24,330	26,693	26,597	26,741	28,030	29,540	28,749	28,840
Nordea Mortgage Bank	3,563	3,508	3,465	3,509	3,484	3,513	3,483	3,704	3,703
Denmark	25,311	25,360	25,430	25,546	25,818	26,136	26,640	27,404	27,641
Nordea Kredit Realkreditaktieselskab	10,151	9,960	9,775	9,806	9,955	9,976	9,956	10,578	10,928
Norway	28,655	31,106	31,408	30,711	31,306	33,348	33,372	34,132	36,386
Nordea Eiendomskreditt AS	7,045	6,942	6,961	6,743	6,825	7,262	6,229	6,380	6,665
Russia	0	0	0	0	0	0	0	54	23
Baltics	16	16	13	12	13	11	9	472	464
Outside Nordic	2,214	2,238	2,256	2,171	2,173	2,165	2,346	2,046	2,134
Credit Valuation Adjustment Risk	523	596	654	742	803	675	1,047	1,094	1,008
Market risk	5,154	4,805	4,470	5,017	4,803	4,750	5,641	5,841	5,334
Settlement Risk		0		0			0	0	0
Operational risk	17,874	16,048	16,048	16,048	16,048	15,025	15,025	15,025	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	10,031	11,592	11,350	11,146	11,514	11,693	12,231	12,325	12,529
Additional risk exposure amount due to Article 3 CRR									
Total	138,579	138,719	140,925	140,023	141,976	145,299	149,377	150,827	154,021

MREL including profit (Banking Group)*

EURm	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Total own funds including profit	31,021	30,815	29,164	28,643	28,542	30,213	30,272
Amortised Tier 2 with remaining maturity >1y	64	62	57	52	51	48	42
Senior non-preferred eligible liabilities**	13,443	12,365	12,433	11,200	9,220	8,344	8,586
Subordinated MREL	44,528	43,242	41,654	39,895	37,814	38,605	38,900
Subordinated MREL ratio, % REA	32.1%	31.2%	29.6%	28.5%	26.6%	26.6%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	8.0%	8.1%	7.5%	7.2%	6.8%	7.0%	6.6%
Senior preferred eligible liabilities	9,819	10,353	10,549	10,522	11,498	11,671	11,927
MREL	54,347	53,595	52,202	50,417	49,312	50,276	50,827
MREL ratio, % REA	39.2%	38.6%	37.0%	36.0%	34.7%	34.6%	34.0%
MREL ratio, % LRE	9.8%	10.0%	9.3%	9.1%	8.8%	9.2%	8.7%
Requirements							
Subordination requirement, % REA	27.3%	22.7%	22.7%	22.7%	22.4%	21.7%	21.4%
Subordination requirement, % LRE	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	30.0%	29.4%	29.3%	29.3%	29.0%	28.3%	28.0%
MREL requirement, % LRE	7.19%	5.98%	5.98%	5.98%	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, out of which EUR 150m from Senior non-preferred eligible liabilities and EUR 100m from Senior preferred eligible liabilities

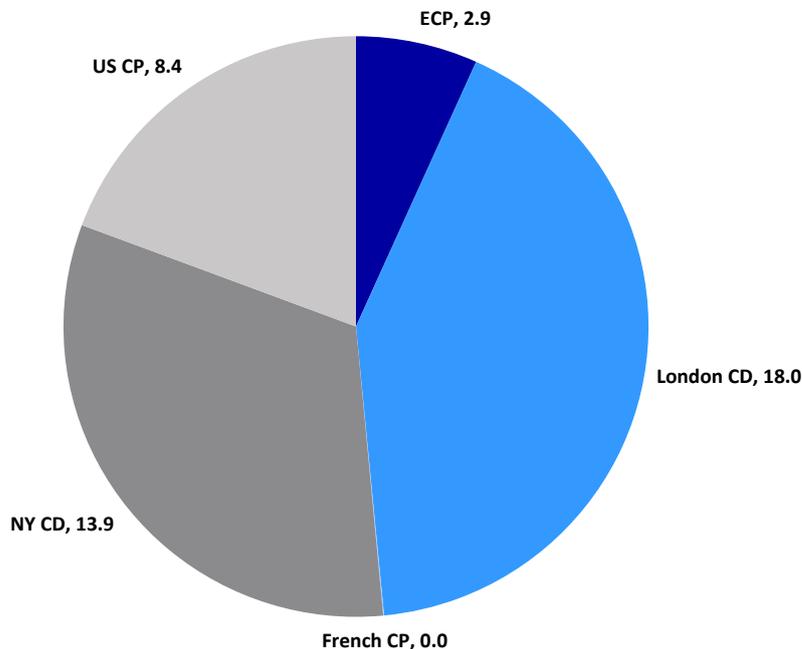
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

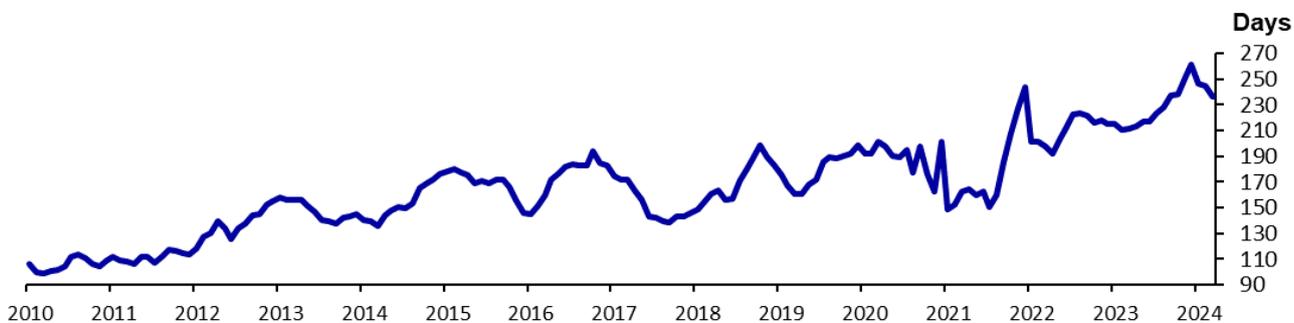
Outstanding volume of short-term funding EUR 43.2bn

Q124



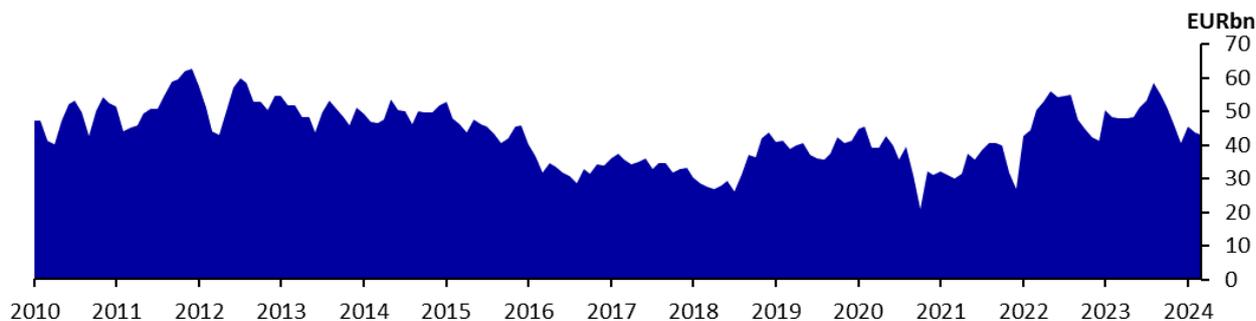
Short-term funding programs - weighted average original maturity of total issuance

Q124



Total outstanding short-term issuance

Q124



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q1 2024

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	27.0	22.9	19.7	36.2	105.8
Cash and balances with central banks	16.5	16.0	7.1	9.2	48.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6.2	5.7	0.5	3.6	16.0
Securities issued or guaranteed by municipalities or other public sector entities	1.5	1.1	3.0	0.9	6.5
Covered bonds	2.9	0	9.0	22.6	34.5
Level 2 Assets*	0.6	0.3	0	1.4	2.3
Covered bonds	0.6	0	0	1.4	2.0
Other level 2 assets	0	0.3	0	0	0.3
Total (according to Nordea definition)	27.6	23.2	19.7	37.6	108.1
Balances with other banks	0.1	0.1	0.1	0.2	0.5
Covered bonds issued by the own bank or related unit	6.3	0	0.4	1.2	7.9
All other securities	1.6	0.2	0.4	1.7	3.9
Total (including other liquid assets)	35.6	23.5	20.6	40.7	120.3

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

Liquidity buffer - Nordea Group

EURbn	Q124	Q423	Q323	Q223	Q123
Level 1 Assets	105.8	101.8	110.5	109.8	117.8
Cash and balances with central banks	48.8	50.8	61.1	61.5	68.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	16.0	13.8	12.7	14.6	13.3
Securities issued or guaranteed by municipalities or other public sector entities	6.5	6.3	6.4	6.4	6.0
Covered bonds	34.5	30.8	30.3	27.2	29.8
Level 2 Assets	2.3	2.0	3.4	3.9	4.1
Covered bonds	2.0	1.7	3.0	3.7	4.1
Other level 2 assets	0.3	0.3	0.3	0.2	0
Total (according to Nordea definition)	108.1	103.8	113.9	113.7	121.9
Balances with other banks	0.5	0.3	0.4	0.9	0.6
Covered bonds issued by the own bank or related unit	7.9	6.1	5.5	6.3	1.4
All other securities	3.9	3.3	3.5	3.1	1.2
Total (including other liquid assets)	120.3	113.5	123.3	123.9	125.1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q1 2024

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	19.0	16.1	1.4	7.2	1.9			45.7
Loans to the public	86.0	11.3	92.9	88.2	65.7	2.1		346.2
Loans to credit institutions	6.0	0.5	0.6	0.2	0.2	0.2		7.6
Interest-bearing securities incl. Treasury bills	10.1	7.7	20.9	18.5	8.1		10.5	75.7
Derivatives	12.8	6.4	2.6	2.7	0.6	0.7		25.8
Other assets							103.9	103.9
Total assets	133.9	41.9	118.5	116.7	76.5	3.1	114.4	604.9
Deposits and borrowings from public	69.0	21.4	51.7	39.2	31.7	2.9		216.0
Deposits by credit institutions	16.3	6.9	1.5	4.7	2.3	1.7		33.4
Debt securities in issue	42.9	31.1	35.3	51.6	17.8	13.5	-2.0	190.2
- of which CDs with original maturity less than 1 year	7.8	13.9				10.3		32.0
- of which CPs with original maturity less than 1 year	2.7	8.4				0.1		11.2
- of which CDs & CPs with original maturity over 1 year	1.3	1.3				1.1		3.7
- of which covered bonds	16.1		33.8	51.6	15.8			117.3
- of which SP bonds	5.5	4.8	0.4		0.7	1.1		12.6
- of which SNP bonds	8.8	2.6	0.4		1.1	0.9		13.8
- of which other bonds	0.7	0.1	0.7		0.2			1.6
- of which fair value changes of hedged items							-2.0	-2.0
Subordinated liabilities	1.8	3.0	0.3			0.9	-0.4	5.7
- of which fair value changes of hedged items							-0.4	-0.4
Derivatives	14.2	5.9	2.7	2.5	0.3	0.7		26.2
Other liabilities							104.5	104.5
Equity	10.2	0.3	6.8	5.9	5.7	0.1		28.9
Total liabilities and equity	154.4	68.6	98.2	103.9	57.8	19.9	102.1	604.9
Position not reported/distributed on the balance sheet	21.9	20	-22.4	-19	-21	14.7		-5.8
Net position, currencies				0.1		0.1		0.2

Maturity analysis for assets and liabilities

Q1 2024

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	45.1	0.6							45.7
Loans to the public	60.6	15.5	30.6	29.5	49.2	36.8	124.2		346.2
- of which repos	23.4	0.7							24.0
Loans to credit institutions	6.0	0.9	0.7						7.6
- of which repos	4.5	0.4	0.5						5.3
Interest-bearing securities incl. Treasury bills*	65.2							10.5	75.7
Derivatives								25.8	25.8
Other assets								103.9	103.9
Total assets	176.9	17.0	31.2	29.5	49.2	36.8	124.2	140.1	604.9
Deposits and borrowings from public**	33.5	9.5	8.9	0.2	0.1			163.8	216.0
- of which repos	8.8	1.0	0.5						10.2
Deposits by credit institutions	31.2	1.1	1.1						33.4
- of which repos	14.4	0.9	0.6						15.9
Debt securities in issue	10.9	14.0	44.1	32.1	58.9	11.6	20.4	-2.0	190.2
- of which CDs with original maturity less than 1 year	5.1	8.2	18.7						32.0
- of which CPs with original maturity less than 1 year	3.6	3.1	4.5						11.2
- of which CDs & CPs with original maturity over 1 year	0.1	0.9	2.5	0.2					3.7
- of which covered bonds	2.1	0.8	15.6	25.3	45.5	7.8	20.1		117.3
- of which SP bonds		1.0	1.6	5.0	4.9	0.1			12.6
- of which SNP bonds			1.0	1.5	7.3	3.6	0.3		13.8
- of which other bonds			0.2	0.1	1.2	0.1			1.6
- of which fair value changes of hedged items								-2.0	-2.0
Subordinated liabilities		0.3	0.5	1.2	3.0	0.9	0.2	-0.4	5.7
- of which fair value changes of hedged items								-0.4	-0.4
Derivatives								26.2	26.2
Other liabilities								104.5	104.5
Equity								28.9	28.9
Total liabilities and equity	75.7	24.8	54.7	33.6	62.0	12.6	20.6	321.0	604.9

*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 2024

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	18.4	0.6							19.0
Loans to the public	13.9	4.8	8.4	8.7	17.5	11.8	20.9		86.0
Loans to credit institutions	4.7	0.7	0.6						6.0
Interest-bearing securities incl. Treasury bills*	10.1								10.1
Derivatives								12.8	12.8
Total assets	47.1	6.0	9.0	8.7	17.5	11.8	20.9	12.8	133.9
Deposits and borrowings from public**	14.0	1.7	2.4					50.9	69.0
Deposits by credit institutions	14.2	1.1	1.0						16.3
Issued CDs where orig mat <1yr	0.8	1.7	5.3						7.8
Issued CPs where orig mat <1yr	0.2	0.9	1.6						2.7
Issued CDs & CPs where orig mat >1yr			1.2						1.3
Issued covered bonds	0.1		1.6	3.9	6.6	4.0			16.1
Issued SP bonds			1.4	0.6	3.5	0.1			5.5
Issued SNP bond			1.0	1.0	3.2	3.3	0.3		8.8
Issued other bonds			0.1	0.1	0.5	0.1			0.7
Subordinated liabilities		0.3			1.5				1.8
Derivatives								14.2	14.2
Equity								10.2	10.2
Total liabilities and equity	29.3	5.8	15.5	5.5	15.2	7.5	0.3	75.3	154.4
Derivatives, net inflows/outflows	18.3	15.1	-3.9	-3.0	-1.3	-2.5	-0.6		21.9

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	16.1								16.1
Loans to the public	3.2	1.6	2.4	1.7	2.1	0.2			11.3
Loans to credit institutions	0.4								0.5
Interest-bearing securities incl. Treasury bills*	7.7								7.7
Derivatives								6.4	6.4
Total assets	27.4	1.6	2.5	1.7	2.1	0.2		6.4	41.9
Deposits and borrowings from public**	7.1	0.3	0.2					13.8	21.4
Deposits by credit institutions	6.8		0.1						6.9
Issued CDs where orig mat <1yr	3.5	3.4	7.0						13.9
Issued CPs where orig mat <1yr	3.4	2.1	2.9						8.4
Issued CDs & CPs where orig mat >1yr	0.1	0.4	0.6	0.2					1.3
Issued covered bonds									
Issued SP bonds		0.9	0.1	2.8	1.0				4.8
Issued SNP bond					2.5				2.6
Issued other bonds					0.1				0.1
Subordinated liabilities			0.5	1.2	0.5	0.9			3.0
Derivatives								5.9	5.9
Equity								0.3	0.3
Total liabilities and equity	20.9	7.2	11.4	4.1	4.1	1.0		19.9	68.6
Derivatives, net inflows/outflows	5.3	7.8	3.5	0.2	2.5	0.4	0.2		20.0

*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 2024

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	1.4								1.4
Loans to the public	10.5	4.1	11.2	8.8	10.8	4.7	42.9		92.9
Loans to credit institutions	0.4	0.2							0.6
Interest-bearing securities incl. Treasury bills*	20.9								20.9
Derivatives								2.6	2.6
Total assets	33.2	4.3	11.2	8.8	10.8	4.7	42.9	2.6	118.5
Deposits and borrowings from public**	3.7	3.5	2.4	0.1				42.0	51.7
Deposits by credit institutions	1.5								1.5
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr			6.4	7.2	17.5	2.6			33.8
Issued covered bonds				0.4					0.4
Issued SP bonds					0.4				0.4
Issued SNP bond					0.5				0.7
Issued other bonds			0.1	0.1	0.3				0.3
Subordinated liabilities									
Derivatives								2.7	2.7
Equity								6.8	6.8
Total liabilities and equity	5.2	3.5	8.9	7.7	18.7	2.7		51.5	98.2
Derivatives, net inflows/outflows	-8.4	-11.9	-0.7	-1.6	-1.1	1.4	-0.1		-22.4

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	7.2								7.2
Loans to the public	24.5	1.6	2.2	2.8	7.2	8.9	41.0		88.2
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	18.5								18.5
Derivatives								2.7	2.7
Total assets	50.4	1.7	2.2	2.8	7.2	8.9	41.0	2.7	116.7
Deposits and borrowings from public**	3.6	1.1	2.0					32.4	39.2
Deposits by credit institutions	4.7								4.7
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	2.1		5.9	10.0	13.6	0.2	19.8		51.6
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.5	2.5
Equity								5.9	5.9
Total liabilities and equity	10.4	1.1	8.0	10.0	13.6	0.2	19.8	40.8	103.9
Derivatives, net inflows/outflows	-8.4	-5.2	-6.0	0.7	-0.2	-0.2	0.4		-19.0

*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 2024

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	1.9								1.9
Loans to the public	7.5	3.0	6.2	7.3	11.3	11.1	19.3		65.7
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills*	8.1								8.1
Derivatives								0.6	0.6
Total assets	17.6	3.0	6.2	7.3	11.3	11.1	19.3	0.6	76.5
Deposits and borrowings from public**	5.1	2.8	1.8	0.1	0.1			21.9	31.7
Deposits by credit institutions	2.3								2.3
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		0.8	1.7	4.2	7.9	1.0	0.3		15.8
Issued SP bonds				0.6	0.1				0.7
Issued SNP bond				0.2	0.7	0.2			1.1
Issued other bonds					0.1				0.2
Subordinated liabilities									
Derivatives								0.3	0.3
Equity								5.7	5.7
Total liabilities and equity	7.3	3.6	3.5	5.0	8.9	1.2	0.3	27.8	57.8
Derivatives, net inflows/outflows	-4.9	-11.1	-2.1	1.0	-3.1	-0.6	-0.1		-21.0

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	0.4	0.2	0.2	0.2				2.1
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.7	0.7
Total assets	1.2	0.4	0.2	0.2	0.2			0.7	3.1
Deposits and borrowings from public**			0.1					2.8	2.9
Deposits by credit institutions	1.7								1.7
Issued CDs where orig mat <1yr	0.8	3.1	6.4						10.3
Issued CPs where orig mat <1yr			0.1						0.1
Issued CDs & CPs where orig mat >1yr		0.5	0.6						1.1
Issued covered bonds									
Issued SP bonds			0.1	0.7	0.3				1.1
Issued SNP bond				0.4	0.5				0.9
Issued other bonds									
Subordinated liabilities				0.1	0.6		0.2		0.9
Derivatives								0.7	0.7
Equity								0.1	0.1
Total liabilities and equity	2.6	3.6	7.4	1.2	1.4		0.2	3.6	19.9
Derivatives, net inflows/outflows	-1.9	5.2	7.7	1.7	1.7	0.2	0.1		14.7

*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

Liquidity Coverage Ratio

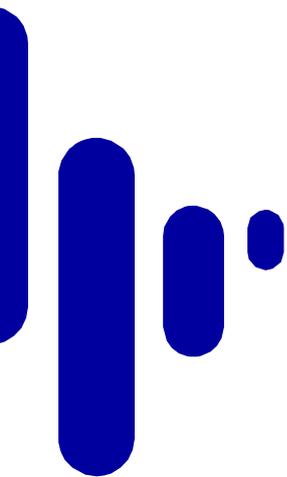
Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q1 2024	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
EURm						
Total high-quality liquid assets (HQLA)	108,101	105,343	23,169	23,128	27,640	27,348
Liquid assets level 1	105,811	103,397	22,896	22,896	27,039	26,837
Liquid assets level 2	2,289	1,946	273	232	601	511
Cap on level 2	0	0	0	0	0	0
Total cash outflows	364,511	88,428	58,154	35,100	138,959	42,594
Retail deposits & deposits from small business customers	110,175	7,666	542	83	34,403	2,320
Unsecured wholesale funding	105,612	53,522	25,565	14,913	28,464	13,324
Secured wholesale funding	29,775	5,216	537	367	20,201	2,407
Additional requirements	71,564	13,520	24,347	19,186	40,272	19,412
Other funding obligations	47,384	8,504	7,164	550	15,619	5,132
Total cash inflows	59,719	21,398	24,933	23,141	47,319	31,946
Secured lending (e.g. reverse repos)	37,174	6,289	88	20	12,315	381
Inflows from fully performing exposures	18,624	11,188	3,281	1,557	6,143	4,508
Other cash inflows	3,921	3,921	21,564	21,564	28,860	28,860
Limit on inflows		0		0		-1,804
Liquidity coverage ratio (%)		157%		193%		257%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1382% and NOK LCR 1382%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

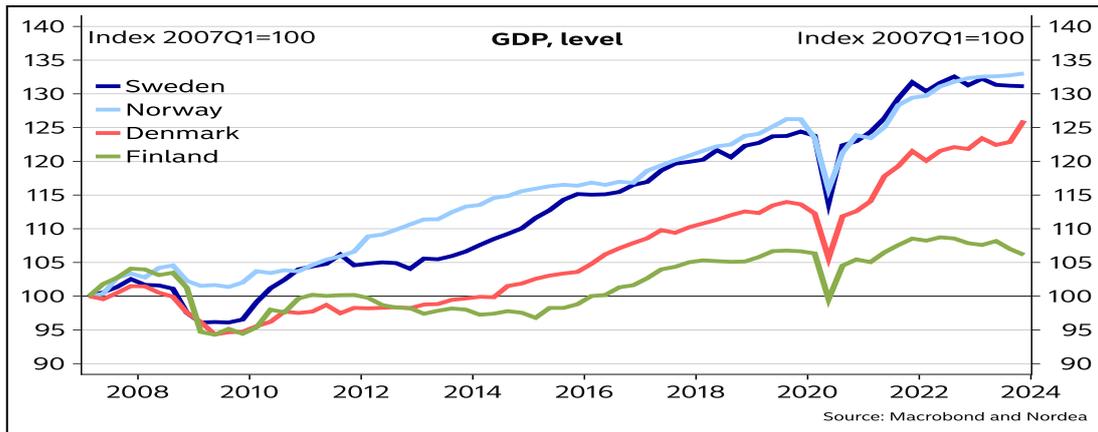
Macroeconomic data - Nordic region

%	Country	2021	2022	2023	2024	2025
Gross domestic product growth	Denmark	6.8	2.7	1.9	1.0 (F)	1.7 (F)
	Finland	2.8	1.3	-1.0	-1.0 (F)	2.0 (F)
	Norway	4.5	3.7	0.7	1.0 (F)	1.5 (F)
	Sweden	6.0	2.7	0.0	-0.5 (F)	2.2 (F)
Inflation	Denmark	1.9	7.7	3.4	1.9 (F)	2.4 (F)
	Finland	2.2	7.1	6.3	2.1 (F)	1.1 (F)
	Norway	3.5	5.8	5.5	3.8 (F)	2.8 (F)
	Sweden	2.4	7.7	6.0	2.0 (F)	1.7 (F)
Private consumption growth	Denmark	5.7	-1.6	1.0	1.5 (F)	1.7 (F)
	Finland	3.2	1.8	0.4	0.4 (F)	1.9 (F)
	Norway	5.1	6.2	-0.7	1.5 (F)	1.7 (F)
	Sweden	6.3	2.3	-2.5	0.3 (F)	2.8 (F)
Unemployment	Denmark	3.6	2.5	2.8	3.1 (F)	2.9 (F)
	Finland	7.7	6.8	7.2	8.2 (F)	7.8 (F)
	Norway	3.2	1.8	1.8	2.1 (F)	2.1 (F)
	Sweden	8.9	7.5	7.7	8.6 (F)	8.3 (F)

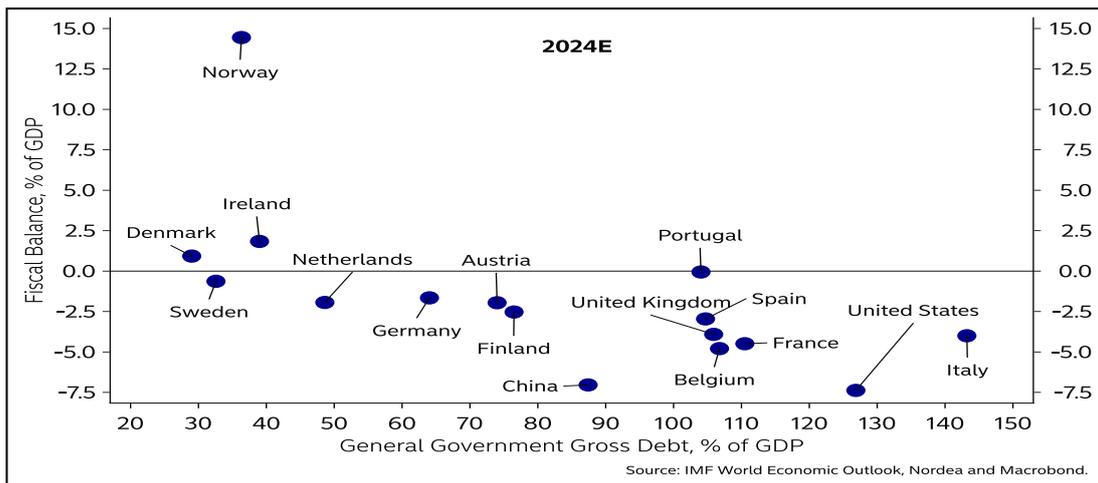
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2024. Swedish inflation forecast was updated in April 2024.

MACROECONOMIC OUTLOOK

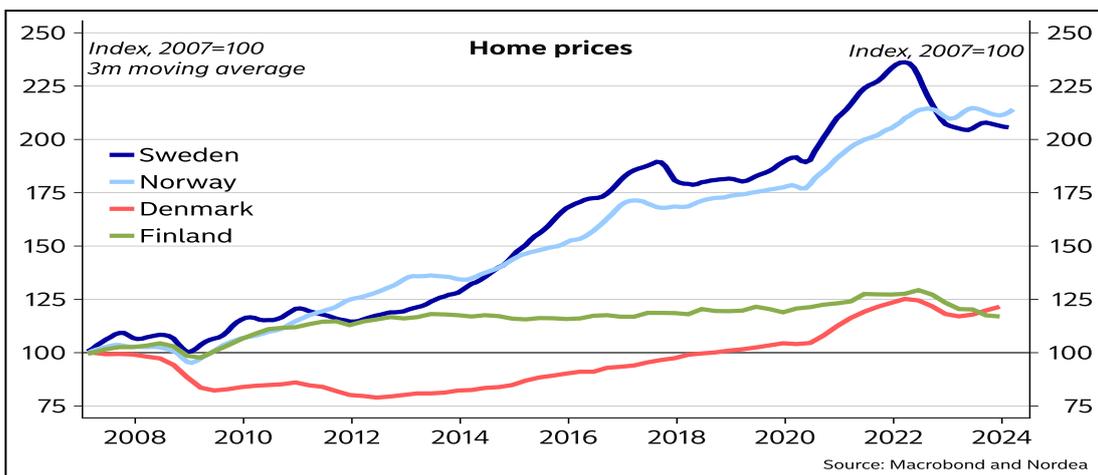
Nordic GDP development index, quarterly Q1 2007- Q4 2023



Public balance/debt, % of GDP, 2024E (IMF)

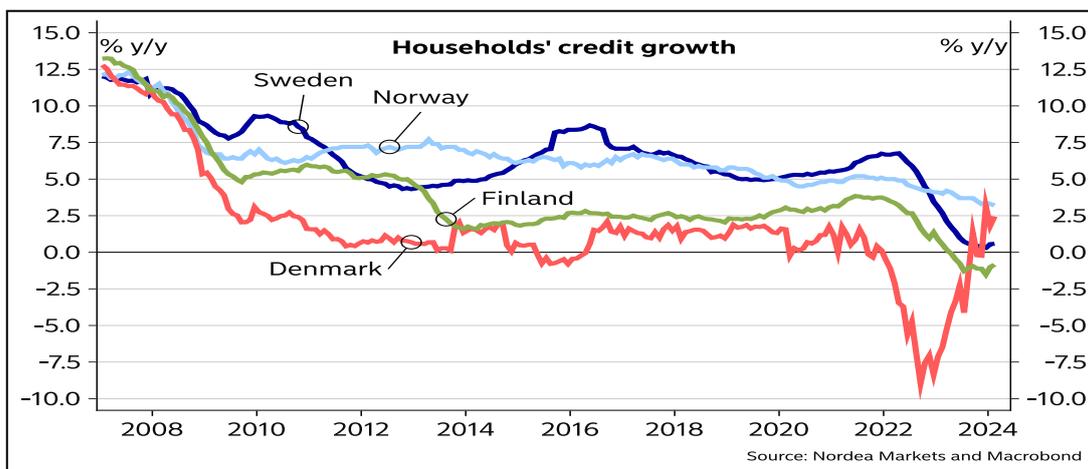


Nordic house price development index, monthly January 2007- March 2024

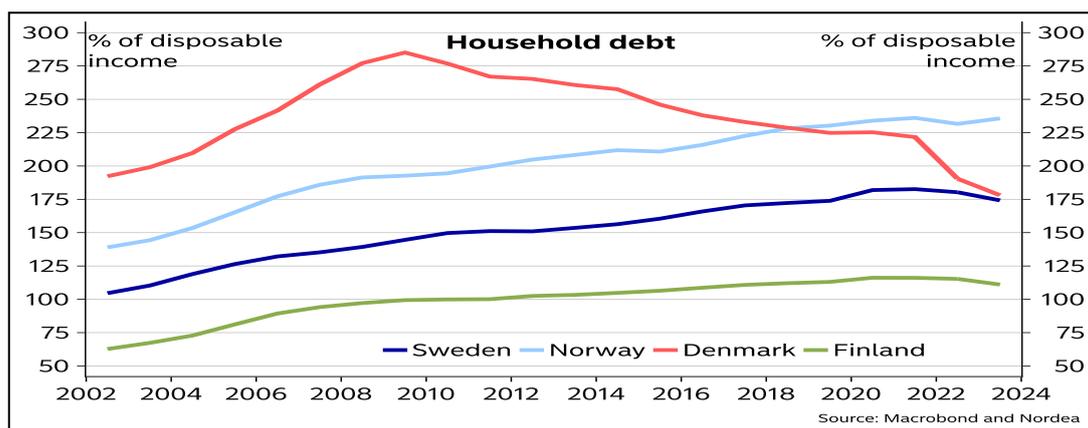


MACROECONOMIC OUTLOOK

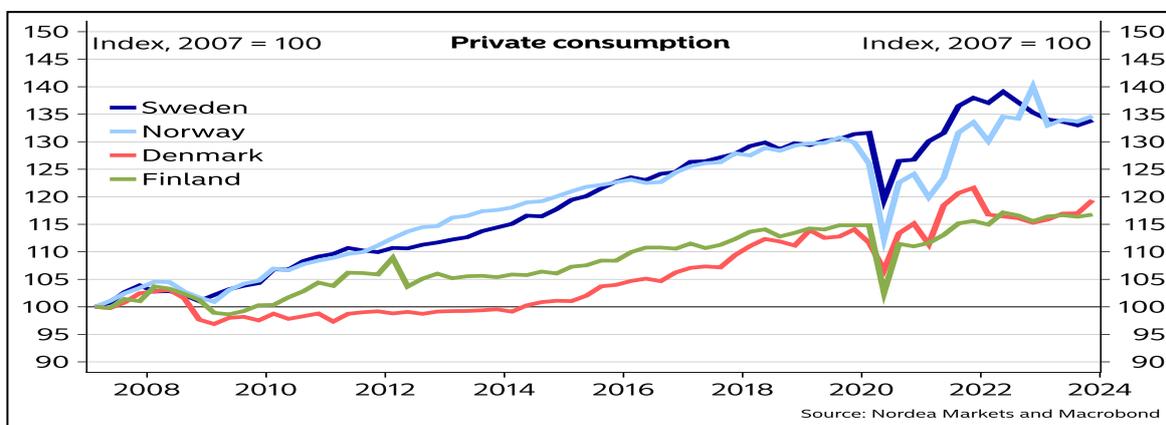
Nordic households credit development index, monthly January 2007 - February 2024



Nordic household debt to disposable income developments, 2002-2023

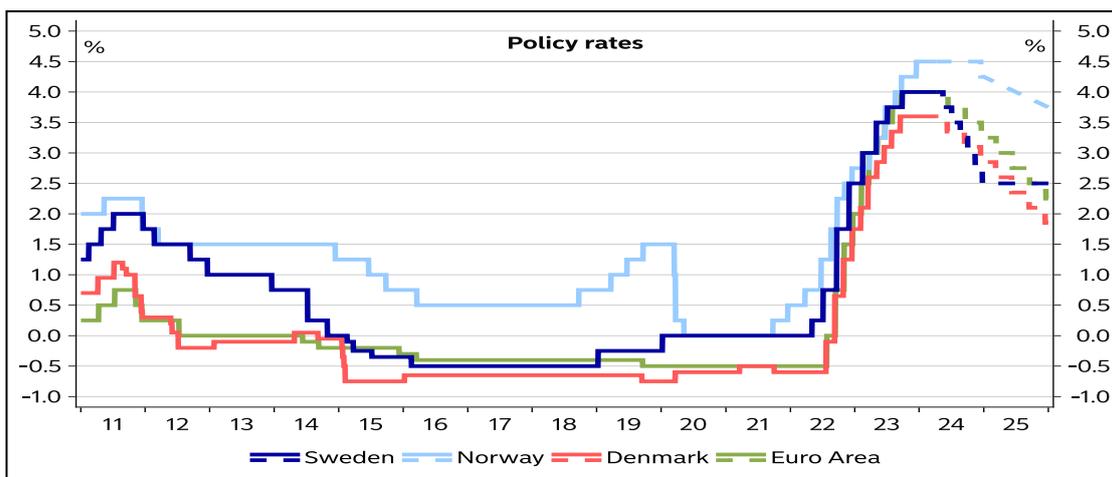


Private consumption development index, quarterly Q1 2007 - Q4 2023

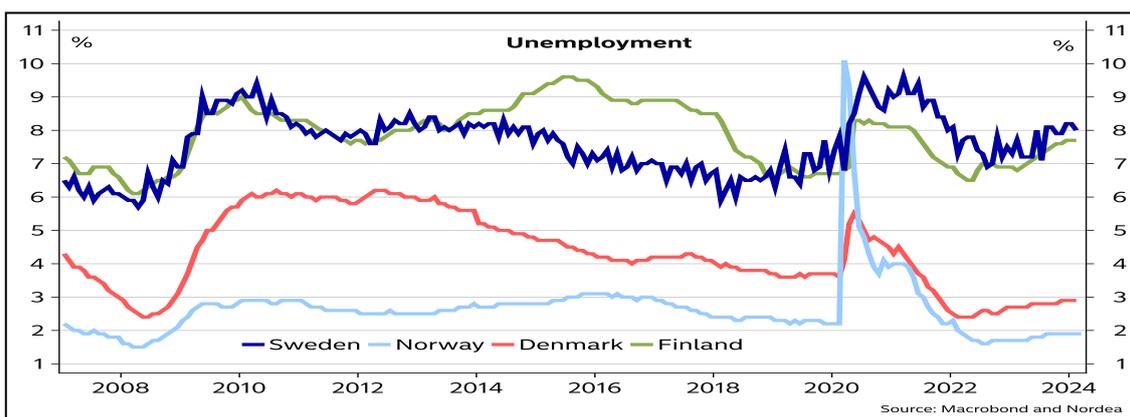


MACROECONOMIC OUTLOOK

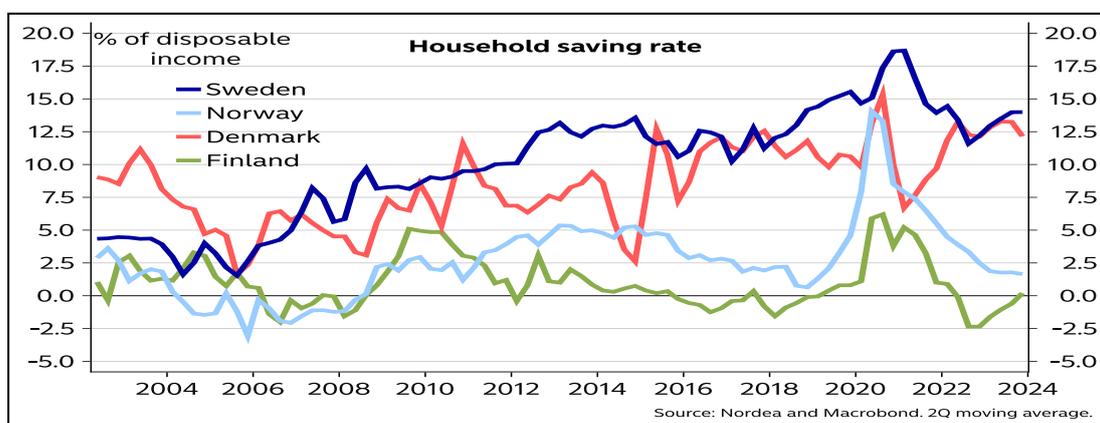
Nordic policy rates, 2011 - 2025F



Nordic unemployment rates, January 2007 - March 2024



Household savings rate, quarterly Q2 2002- Q4 2023



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

For further information, please contact:

Ian Smith, Group CFO

Investor Relations (IR)

Ilkka Ottoila , Head of IR	+358 9 5300 7058	ilkka.ottoila@nordea.com
Randie Atto Rhawi , Senior IR Officer	+46 73 866 17 24	randie.atto@nordea.com
Maria Caneman , Head of Debt IR and Ratings	+46 768 249218	maria.caneman@nordea.com
Elisa Forsman , IR Officer	+358 44 2066094	elisa.forsman@nordea.com
Juho-Pekka Jääskeläinen , Senior IR Officer	+358 9 5300 6435	juho-pekka.jaaskelainen@nordea.com
Axel Malgerud , Senior IR Officer	+46 721 415 150	axel.malgerud@nordea.com
Investor Relations Nordea, e-mail		investor-relations@nordea.com

Financial calendar 2024

Date	Event
5 February	Fourth-quarter and full-year results
Week 9	Annual Report published
21 March	Annual General Meeting
18 April	First-quarter results
15 July	Second-quarter and half-year results
17 October	Third-quarter and January-September

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.