Nordea

Fourth-Quarter and Full-Year Factbook 2021

Contents

Ratings

As of 31 Dec 2021	Moody's Short	Moody's Long	S&P Short	S&P Long	Fitch Short	Fitch 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*				
Nordea Direct Bank ASA			A-1+	AA-		
Nordea Direct Boligkreditt AS				AAA*		

*Covered bond rating

Largest shareholders

End of Q4 2021	No.of shares, mill	Percent end Q4
Sampo	245.9	6.2
BlackRock	198.2	5.0
Cevian Capital	192.4	4.8
Nordea-fonden	158.2	4.0
Vanguard Funds	110.4	2.8
Swedbank Robur	76.3	1.9
Alecta Pension Insurance	67.0	1.7
Varma Mutual Pension Insurance	65.0	1.6
Nordea Funds	56.3	1.4
First Swedish National Pension Fund	42.0	1.1
Fidelity Investments	42.9	1.0
Handelsbanken funds	38.1	1.0
JP Morgan Asset Management	33.9	0.9
Ilmarinen Mutual Pension Insurance	32.7	0.8
Nordea Bank Abp	31.8	0.8
TIAA - Teachers Advisors	29.6	0.7
Norwegian Petroleum Fund	29.0	0.7
SEB Funds	27.2	0.7
Henderson Funds	25.1	0.6
Nordea Vinstandelsstiftelse	24.3	0.6
Other	2,439.3	61.5
Total number of outstanding shares	**3,965.6**	**100.0**

Nordea

Key financial figures

10 year overview

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

Income statement

EURm	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net interest income	4,925	4,515	4,318	4,491	4,888	4,855	5,110	5,482	5,525	5,563
Net fee and commission income	3,495	2,959	3,011	2,993	3,369	3,238	3,230	2,842	2,642	2,468
Net result from items at fair value	1,119	900	1,012	1,088	1,328	1,715	1,645	1,425	1,539	1,774
Equity method	-6	-1	50	124	23	112	39	18	79	93
Other income	87	93	232	476	83	135	263	474	106	100
Total operating income	**9,620**	**8,466**	**8,623**	**9,172**	**9,691**	**10,055**	**10,287**	**10,241**	**9,891**	**9,998**
Staff costs	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989
Other expenses	-1,226	-1,286	-1,639	-1,566	-1,844	-1,774	-1,632	-1,656	-1,835	-1,808
Depreciation tangible and intangible assets	-664	-605	-1,330	-482	-268	-228	-209	-585	-227	-267
Total operating expenses	**-4,649**	**-4,643**	**-5,986**	**-5,046**	**-5,324**	**-4,928**	**-5,104**	**-5,400**	**-5,040**	**-5,064**
Profit before loan losses	**4,971**	**3,823**	**2,637**	**4,126**	**4,367**	**5,127**	**5,183**	**4,841**	**4,851**	**4,934**
Net loan losses and similar net result[9]	-35	-860	-524	-173	-369	-502	-479	-534	-735	-895
Operating profit	**4,936**	**2,963**	**2,113**	**3,953**	**3,998**	**4,625**	**4,704**	**4,307**	**4,116**	**4,039**
Income tax expense	-1,105	-698	-571	-872	-950	-859	-1,042	-950	-1,009	-970
Net profit for period from continuing operations	**3,831**	**2,265**	**1,542**	**3,081**	**3,048**	**3,766**	**3,662**	**3,357**	**3,107**	**3,069**
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-25	9	57
Net profit for the period	**3,831**	**2,265**	**1,542**	**3,081**	**3,048**	**3,766**	**3,662**	**3,332**	**3,116**	**3,126**

Ratios and key figures[1]

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Diluted earnings per share, EUR	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77
Share price[2], EUR	10.79	6.67	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24
Proposed/actual dividend per share[8], EUR	0.69	0.39	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34
Equity per share[2], EUR	8.51	8.35	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96
Potential shares outstanding[2], million	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	4,025	4,039	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026
Return on equity, %	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6
Assets under management, EURbn	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3
Cost-to-income ratio, % - excl. items affecting comparability	48	55	69	55	54	50	47	49	51	51
Loan loss ratio, basis points[3]	4	35	22	7	12	15	14	15	21	26
Loan loss ratio including loans held at fair value, bp[3]	1	26	18	7	12	15	14	15	21	26
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp[3]	1	26	8	7	12	15	14	15	21	26
Common Equity Tier 1 capital ratio, excl, Basel I floor[2,4,6,7] , %	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1
Tier 1 capital ratio, excl, Basel I floor[2,4,6,7] , %	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3
Total capital ratio, excl, Basel I floor[2,4,6,7] , %	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2
Tier 1 capital[2,4], EURm	29,012	29,141	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953
Risk Exposure Amount, excl, Basel I floor[4], EURbn	152	155	150	156	126	133	143	146	155	168
Risk Exposure Amount, incl, Basel I floor[4], EURbn	-	-	-	-	202	216	222	220	209	215
Number of employees (FTEs)[2]	26,894	28,051	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491
Economic capital[2,7], EURbn	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6
Return on capital at risk[1,5], %	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0		

¹ Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc,'s aquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m berfore tax and restructuring charge of EUR 263m before tax.

² End of period.

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

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

⁷ The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

⁸ For 2021, proposed dividend, approximate amount based on the estimated number of shares that will be in issue at the estimated dividend decision date.

⁹ Figures are only restated for 2019.

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

10 year overview

Balance sheet

EURm	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assets										
Cash and balances with central banks	47,495	32,955	35,509	41,578	43,081	32,099	35,500	31,067	33,529	36,060
Loans to central banks	409	3,123	9,207	7,642	4,796	11,235	13,224	6,958	11,769	8,005
Loans to credit institutions[1]	1,983	3,123	8,519	11,320	8,592	9,026	10,762	12,217	10,743	10,569
Loans to the public[1]	345,050	329,765	323,091	308,304	310,158	317,689	340,920	348,085	342,451	346,251
Interest-bearing securities	63,383	62,509	64,930	76,222	75,294	87,701	86,535	87,110	87,314	86,626
Financial instruments pledged as collateral	1,668	3,795	7,151	7,568	6,489	5,108	8,341	12,151	9,575	7,970
Shares	15,217	12,649	14,184	12,452	17,180	21,524	22,273	39,749	33,271	28,128
Assets in pooled schemes and unit-linked investment contracts	46,912	36,484	30,799	24,583	25,879	23,102	20,434			
Derivatives	30,200	44,770	39,111	37,025	46,111	69,959	80,741	105,119	70,992	118,789
Fair value changes of hedged items in portfolio hedge of interest rate risk	-65	359	217	169	163	178	151	256	203	-711
Investments in associated undertakings and joint ventures	207	555	572	1,601	1,235	588	515	487	630	585
Intangible assets	3,784	3,771	3,695	4,035	3,983	3,792	3,208	2,908	3,246	3,425
Properties and equipment	1,745	1,931	2,002	546	624	566	557	509	431	474
Investment property	1,764	1,535	1,585	1,607	1,448	3,119	3,054	3,227	3,524	3,408
Deferred tax assets	218	406	487	164	118	60	76	130	62	266
Current tax assets	272	300	362	284	121	288	87	132	31	78
Retirement benefit assets	221	144	173	246	250	306	377	42	321	142
Other assets	8,830	13,349	12,543	14,749	12,441	18,973	18,587	17,581	11,064	15,554
Prepaid expenses and accrued income[1]	880	637	711	1,313	1,463	1,449	1,526	1,614	2,383	2,559
Assets held for sale	180	-	-	-	22,186	8,897	-	-	8,895	-
Total assets	**570,353**	**552,160**	**554,848**	**551,408**	**581,612**	**615,659**	**646,868**	**669,342**	**630,434**	**668,178**
Liabilities										
Deposits by credit institutions	26,961	23,939	32,304	42,419	39,983	38,136	44,209	56,322	59,090	55,426
Deposits and borrowings from the public	205,801	183,431	168,725	164,958	172,434	174,028	189,049	197,254	200,743	200,678
Deposits in pooled schemes and unit-linked investment contacts	48,201	37,534	31,859	25,653	26,333	23,580	21,088			
Liabilities to policyholders	19,595	18,178	19,246	18,230	19,412	41,210	38,707	51,843	47,226	45,320
Debt securities in issue	175,792	174,309	193,726	190,422	179,114	191,750	201,937	194,274	185,602	183,908
Derivatives	31,485	47,033	42,047	39,547	42,713	68,636	79,505	97,340	65,924	114,203
Fair value changes of hedged items in portfolio hedge of interest rate risk	805	2,608	2,018	1,273	1,450	2,466	2,594	3,418	1,734	1,940
Current tax liabilities	354	305	742	414	389	487	225	368	303	391
Other liabilities	18,485	21,341	19,868	23,315	28,515	24,413	25,745	26,973	24,737	24,773
Accrued expenses and prepaid income	1,334	1,404	1,476	1,696	1,603	1,758	1,805	1,943	3,677	3,903
Deferred tax liabilities	535	436	481	706	722	830	1,028	983	935	976
Provisions	414	596	570	321	329	306	415	305	177	389
Retirement benefit obligations	369	365	439	398	281	302	329	540	334	469
Subordinated liabilities	6,719	6,941	9,819	9,155	8,987	10,459	9,200	7,942	6,545	7,797
Liabilities held for sale	-	-	-	-	26,031	4,888	-	-	4,198	-
Total liabilities	**536,850**	**518,420**	**523,320**	**518,507**	**548,296**	**583,249**	**615,836**	**639,505**	**601,225**	**640,173**
Equity										
Additional Tier 1 capital holders	750	748	748	750	750	-	-	-	-	-
Non-controlling interests	9	9	40	6	168	1	1	2	2	5
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	1,080	1,080	1,080	1,080	1,080	1,080
Invested unrestricted equity	1,090	1,063	1,080	1,080	-	-	-	-	-	-
Other reserves	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159	340
Retained earnings	29,405	29,937	27,672	28,891	28,811	28,302	27,089	25,906	24,236	22,530
Total equity	**33,503**	**33,740**	**31,528**	**32,901**	**33,316**	**32,410**	**31,032**	**29,837**	**29,209**	**28,005**
Total liabilities and equity	**570,353**	**552,160**	**554,848**	**551,408**	**581,612**	**615,659**	**646,868**	**669,342**	**630,434**	**668,178**

[1] Figures are only restated for 2019.

14 quarter overview

Income statement

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Net interest income	1,255	1,226	1,232	1,212	1,169	1,146	1,091	1,109	1,108	1,083	1,071	1,056	1,142	1,123
Net fee and commission income	920	870	878	827	792	729	673	765	775	756	743	737	720	703
Net result from items at fair value	247	224	278	370	217	257	316	110	250	212	285	265	182	205
Equity method	-4	9	3	-14	5	6	-10	-2	-1	13	24	14	15	48
Other income	20	15	27	25	36	17	20	20	146	22	20	44	60	18
Total operating income	**2,438**	**2,344**	**2,418**	**2,420**	**2,219**	**2,155**	**2,090**	**2,002**	**2,278**	**2,086**	**2,143**	**2,116**	**2,119**	**2,097**
Total operating income, excl, non-recurring items[1]	**2,438**	**2,344**	**2,418**	**2,420**	**2,219**	**2,155**	**2,090**	**2,002**	**2,140**	**2,086**	**2,143**	**2,116**	**2,033**	**2,097**
Staff costs	-670	-702	-705	-682	-722	-686	-645	-699	-648	-924	-727	-718	-744	-726
Other expenses	-241	-237	-262	-486	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323
Depreciation tangible and intangible assets	-190	-159	-164	-151	-177	-158	-140	-130	-156	-885	-149	-140	-250	-87
Total operating expenses	**-1,101**	**-1,098**	**-1,131**	**-1,319**	**-1,218**	**-1,089**	**-1,088**	**-1,248**	**-1,179**	**-2,175**	**-1,180**	**-1,452**	**-1,384**	**-1,136**
Total operating expenses, excl, non-recurring items[2]	**-1,101**	**-1,098**	**-1,131**	**-1,319**	**-1,218**	**-1,089**	**-1,088**	**-1,248**	**-1,179**	**-1,161**	**-1,180**	**-1,357**	**-1,243**	**-1,136**
Profit before loan losses	**1,337**	**1,246**	**1,287**	**1,101**	**1,001**	**1,066**	**1,002**	**754**	**1,099**	**-89**	**963**	**664**	**735**	**961**
Net loan losses and similar net result	-56	22	51	-52	-28	19	-696	-155	-86	-332	-63	-43	-30	-44
Operating profit	**1,281**	**1,268**	**1,338**	**1,049**	**973**	**1,085**	**306**	**599**	**1,013**	**-421**	**900**	**621**	**705**	**917**
Operating profit, excl, non-recurring items[1,2]	**1,281**	**1,268**	**1,338**	**1,049**	**973**	**1,085**	**306**	**599**	**875**	**593**	**900**	**716**	**760**	**917**
Income tax expense	-264	-267	-313	-261	-248	-248	-63	-139	-263	89	-219	-178	-200	-193
Net profit (continuing operations)	**1,017**	**1,001**	**1,025**	**788**	**725**	**837**	**243**	**460**	**750**	**-332**	**681**	**443**	**505**	**724**

Ratios and key figures

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Diluted earnings per share, EUR	0.26	0.25	0.25	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11	0.13	0.18
Share price[2], EUR	10.79	11.24	9.40	8.41	6.67	6.49	6.15	5.13	7.24	6.50	6.39	6.80	7.30	9.40
Equity per share[2], EUR	8.51	9.06	8.79	8.53	8.35	8.06	7.86	7.79	7.80	7.55	7.69	7.55	8.15	8.08
Potential shares outstanding[2], million	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,978	4,042	4,041	4,040	4,039	4,040	4,039	4,038	4,039	4,036	4,032	4,033	4,037	4,037
Return on equity, %	11.8	11.3	11.9	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5	6.3	9.2
Return on equity with amortised resolution fees, % - excl items affecting comparabiltiy[1]	11.3	10.8	11.4	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6	8.2		
Assets under management, EURbn	411.3	392.9	384.2	368.9	351.4	324.5	309.8	279.0	324.7	314.3	306.9	300.5	280.1	311.5
Cost-to-income ratio, % - excl. items affecting comparability	45	47	47	55	55	51	52	62	55	56	55	64	61	54
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	47	49	49	48	57	53	52	57	58	58	58	57		
Loan loss ratio, basis points[3]	12	1	-5	10	9	0	115	26	17	55	10	7	5	8
Loan loss ratio including loans held at fair value, bp[3]	7	-3	-6	6	3	-2	85	19	11	40	8	5	4	6
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp[3]	7	-3	-6	6	3	-2	85	19	11	6	8	5	4	6
Common Equity Tier 1 capital ratio[2,4,5,6] , %	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5	20.3
Tier 1 capital ratio[2,4,5,6],%	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3	22.6
Total capital ratio[2,4,5,6], %	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9	26.2
Tier 1 capital[2,4], EURm	29,012	28,826	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984	27,318
Risk Exposure Amount[4],EURbn	151.9	152.6	152.2	154.0	155.4	150.6	154.6	152.1	150.2	156.3	159.7	163.0	155.9	120.8
Number of employees (FTEs) [2]	26,894	27,126	27,510	27,800	28,051	27,880	27,954	28,292	29,000	29,469	29,550	29,284	28,990	29,056
Economic capital[2,5], EURbn	23.2	23.1	23.2	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2	26.6	26.3
Return on capital at risk[1], %	17.3	17.2	17.7	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1	8.5	10.9
Return on capital at risk with amortised resolution fees, %	16.6	16.4	17.0	15.8	11.5	13.2	3.8	8.4						

¹ Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m,. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark.

² End of period,

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

⁴ Including the result for the period,

⁵ The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

⁶ For more detailed information see chapter Other information.

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

14 quarter overview

Balance sheet

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Assets														
Cash and balances with central banks	47,495	77,086	51,769	56,843	32,955	48,928	48,642	41,420	35,509	31,337	41,739	45,764	41,578	43,173
Loans to central banks	409	475	1,501	27	3,123	4,430	5,661	12,633	9,207	8,153	8,123	8,473	7,642	6,441
Loans to credit institutions	1,983	6,760	6,181	10,478	3,123	10,358	8,650	16,074	8,518	20,067	17,790	14,372	11,320	16,384
Loans to the public	345,050	342,604	338,410	333,622	329,765	320,469	328,022	324,341	323,091	328,673	324,125	325,934	308,304	316,494
Interest-bearing securities	63,383	63,917	65,424	66,739	62,509	68,185	72,520	71,690	64,930	66,202	69,633	70,559	76,222	74,900
Financial instruments pledged as collateral	1,668	2,754	1,792	3,948	3,795	6,510	6,448	7,742	7,151	6,092	6,557	11,582	7,568	9,807
Shares	15,217	21,825	23,720	19,324	12,649	12,794	13,368	12,836	14,184	14,919	14,969	16,137	12,452	15,061
Assets in pooled schemes and unit-linked investment contracts	46,912	43,967	42,795	39,783	36,484	32,730	29,854	25,961	30,799	29,350	28,111	27,003	24,583	26,829
Derivatives	30,200	30,268	32,365	36,000	44,770	45,434	47,039	56,934	39,111	51,791	41,647	39,491	37,025	36,713
Fair value changes of hedged items in portfolio hedge of interest rate risk	-65	92	179	222	359	373	356	332	217	372	316	212	169	131
Investments in associated undertakings and joint ventures	207	208	547	545	555	549	553	557	572	1,377	2,098	1,620	1,601	1,617
Intangible assets	3,784	3,812	3,807	3,817	3,771	3,637	3,661	3,531	3,695	3,595	4,328	4,319	4,035	4,146
Properties and equipment	1,745	1,753	1,809	1,875	1,931	1,908	1,945	1,955	2,002	1,972	2,022	2,067	546	576
Investment properties	1,764	1,732	1,638	1,596	1,535	1,573	1,575	1,478	1,585	1,603	1,680	1,698	1,607	1,638
Deferred tax assets	218	375	87	340	406	394	500	443	487	334	114	110	164	63
Current tax assets	272	391	397	355	300	392	392	309	362	782	466	335	284	504
Retirement benefit assets	221	386	337	283	144	74	91	163	173	156	181	195	246	280
Other assets	8,830	14,989	13,270	14,557	13,349	15,301	17,282	21,223	12,543	18,316	18,228	19,335	14,749	15,233
Prepaid expenses and accrued income	880	773	784	747	637	735	728	772	712	764	748	967	1,313	1,442
Assets held for sale	180	342	-	-	-	-	-	-	-	-	-	-	-	1,335
Total assets	**570,353**	**614,509**	**586,812**	**591,101**	**552,160**	**574,774**	**587,287**	**600,394**	**554,848**	**585,855**	**582,875**	**590,173**	**551,408**	**572,767**
Liabilities														
Deposits by credit institutions	26,961	43,467	32,983	43,431	23,939	39,076	46,223	63,308	32,304	45,308	43,553	51,634	42,419	51,506
Deposits and borrowings from the public	205,801	210,822	204,627	198,169	183,431	189,971	188,451	173,992	168,725	168,326	176,543	176,285	164,958	174,191
Deposits in pooled schemes and unit-linked investment contacts	48,201	44,638	43,482	40,824	37,534	33,811	31,126	27,378	31,859	30,274	29,157	28,120	25,653	27,767
Liabilities to policyholders	19,595	19,175	19,101	18,805	18,178	17,199	17,888	16,736	19,246	19,051	18,997	19,067	18,230	19,331
Debt securities in issue	175,792	191,074	182,670	183,101	174,309	180,237	182,069	183,927	193,726	190,859	189,058	193,263	190,422	187,094
Derivatives	31,485	31,726	32,470	36,786	47,033	45,308	49,749	55,386	42,047	53,742	44,430	41,448	39,547	39,084
Fair value changes of hedged items in portfolio hedge of interest rate risk	805	1,402	1,659	1,893	2,608	2,934	3,081	2,792	2,018	3,248	2,748	1,828	1,273	830
Current tax liabilities	354	498	110	186	305	187	146	500	742	304	223	386	414	711
Other liabilities	18,485	25,932	25,048	24,182	21,341	22,663	25,359	33,335	19,868	30,688	33,463	33,933	23,315	24,951
Accrued expenses and prepaid income	1,334	1,218	1,250	1,624	1,404	1,409	1,337	1,595	1,476	1,578	1,471	1,933	1,696	1,673
Deferred tax liabilities	535	555	473	458	436	436	464	450	481	727	637	562	706	615
Provisions	414	502	520	559	596	615	622	531	570	612	379	398	321	312
Retirement benefit obligations	369	289	290	295	365	547	561	493	439	694	555	489	398	340
Subordinated liabilities	6,719	6,583	6,601	6,299	6,941	7,828	8,452	8,495	9,819	9,907	10,607	10,332	9,155	9,181
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	2,566
Total liabilities	**536,850**	**577,881**	**551,284**	**556,612**	**518,420**	**542,221**	**555,528**	**568,918**	**523,320**	**555,318**	**551,821**	**559,678**	**518,507**	**540,152**
Equity														
Additional Tier 1 capital holders	750	750	749	749	748	750	750	750	748	750	750	750	750	750
Non-controlling interests	9	9	9	9	9	9	22	34	40	43	44	52	6	
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	1,080
Invested unrestriced equity	1,090	1,069	1,066	1,072	1,063	1,070	1,072	1,072	1,080	1,080	1,080	1,080	1,080	
Other reserves	-1,801	-1,706	-1,794	-1,810	-2,067	-2,515	-2,488	-2,538	-2,062	-2,290	-2,075	-1,934	-1,876	-1,665
Retained earnings	29,405	32,456	31,448	30,419	29,937	29,189	28,353	28,108	27,672	26,904	27,205	26,497	28,891	28,400
Total equity	**33,503**	**36,628**	**35,528**	**34,489**	**33,740**	**32,553**	**31,759**	**31,476**	**31,528**	**30,537**	**31,054**	**30,495**	**32,901**	**32,615**
Total liabilities and equity	**570,353**	**614,509**	**586,812**	**591,101**	**552,160**	**574,774**	**587,287**	**600,394**	**554,848**	**585,855**	**582,875**	**590,173**	**551,408**	**572,767**

Change in Net interest income

EURm

Nordea Group	4Q21/3Q21	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	FY21/FY20
NII beginning of period	**1,226**	**1,232**	**1,212**	**1,169**	**1,146**	**4,515**
Margin driven NII	**-25**	**-9**	**-7**	**40**	**18**	**193**
Lending margin	-33	-19	-5	-3	14	-33
Deposit margin	14	14	2	13	1	77
Cost of funds	-6	-4	-4	30	3	149
Volume driven NII	**19**	**9**	**6**	**2**	**22**	**131**
Lending volume	20	11	9	2	23	157
Deposit volume	-1	-2	-3	0	-1	-26
Day count	0	12	12	-24	0	-12
Other (incl Treasury)	35	-18	9	25	-17	98
of which FX	17	-11	6	22	0	142
NII end of period	**1,255**	**1,226**	**1,232**	**1,212**	**1,169**	**4,925**

Personal Banking	4Q21/3Q21	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	FY21/FY20
NII beginning of period	**573**	**569**	**561**	**535**	**543**	**2,093**
Margin driven NII	**-23**	**-9**	**-2**	**-2**	**-6**	**-63**
Lending margin	-30	-15	-4	-10	-9	-120
Deposit margin	7	6	2	8	3	57
Volume driven NII	**9**	**10**	**6**	**6**	**7**	**113**
Lending volume	9	11	8	6	8	130
Deposit volume	0	-1	-2	0	-1	-17
Day count	0	5	5	-10	0	-5
Other	-3	-2	-1	32	-9	121
of which FX	5	-4	2	9	2	52
NII end of period	**556**	**573**	**569**	**561**	**535**	**2,259**

Business Banking	4Q21/3Q21	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	FY21/FY20
NII beginning of period	**397**	**407**	**395**	**384**	**352**	**1,422**
Margin driven NII	**2**	**0**	**-1**	**3**	**16**	**43**
Lending margin	-3	-4	-1	-1	15	26
Deposit margin	5	4	0	4	1	17
Volume driven NII	**5**	**4**	**6**	**3**	**18**	**97**
Lending volume	6	4	7	3	18	105
Deposit volume	-1	0	-1	0	0	-8
Day count	0	3	3	-6	0	-3
Other	14	-17	4	11	-2	58
of which FX	5	-3	2	6	0	36
NII end of period	**418**	**397**	**407**	**395**	**384**	**1,617**

Large Corporates & Institutions	4Q21/3Q21	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	FY21/FY20
NII beginning of period	**226**	**230**	**238**	**226**	**225**	**883**
Margin driven NII	**3**	**4**	**0**	**8**	**5**	**62**
Lending margin	1	0	0	8	8	65
Deposit margin	2	4	0	0	-3	-3
Volume driven NII	**4**	**-6**	**-7**	**-8**	**-4**	**-96**
Lending volume	4	-5	-7	-8	-4	-95
Deposit volume	0	-1	0	0	0	-1
Day count	0	3	3	-6	0	-3
Other	13	-5	-4	18	0	94
of which FX	3	-2	1	5	0	22
NII end of period	**246**	**226**	**230**	**238**	**226**	**940**

Asset & Wealth Management	4Q21/3Q21	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	FY21/FY20
NII beginning of period	**19**	**19**	**19**	**17**	**16**	**68**
Margin driven NII	**-1**	**0**	**0**	**1**	**0**	**2**
Lending margin	-1	0	0	0	0	-4
Deposit margin	0	0	0	1	0	6
Volume driven NII	**1**	**1**	**1**	**1**	**1**	**17**
Lending volume	1	1	1	1	1	17
Deposit volume	0	0	0	0	0	0
Day count	0	1	1	-1	0	-1
Other	1	-2	-2	1	0	-9
of which FX	0	0	0	0	0	2
NII end of period	**20**	**19**	**19**	**19**	**17**	**77**

Net fee and commission income

EURm	Full year 2021	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Asset management commissions	1,845	1,469	1,455	1,440	1,543	1,369	1,261	507	481	441	416	398	372	340	359	388	359	361
Life and pension commissions	273	263	251	258	313	306	299	73	68	68	64	70	64	61	68	66	62	61
Deposit products	25	27	23	23	27	30	31	8	5	6	6	8	6	6	7	7	6	5
Brokerage, securities issues and corporate finance	269	204	157	173	224	226	225	55	49	88	77	64	42	34	64	34	36	57
Custody and issuer services	35	34	41	49	59	59	55	11	9	15	0	12	7	10	5	17	10	11
Payments	236	236	307	302	307	297	307	54	59	59	64	55	57	58	66	74	70	77
Cards	250	212	220	218	228	226	271	73	70	56	51	55	52	47	58	46	67	50
Lending products	478	424	429	399	465	531	548	122	114	121	121	117	104	98	105	115	113	99
Guarantees	102	89	111	116	143	161	177	29	25	23	25	23	23	21	22	31	34	22
Other	-18	1	17	15	60	33	56	-12	-10	1	3	-10	2	-2	11	-3	-1	0
Total	**3,495**	**2,959**	**3,011**	**2,993**	**3,369**	**3,238**	**3,230**	**920**	**870**	**878**	**827**	**792**	**729**	**673**	**765**	**775**	**756**	**743**

Other expenses

EURm	Full year 2021	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Information technology	-522	-490	-530	-484	-565	-573	-485	-145	-131	-122	-124	-151	-97	-122	-120	-140	-125	-137
Marketing and representation	-44	-46	-59	-60	-66	-79	-84	-16	-9	-12	-7	-21	-8	-8	-9	-20	-13	-14
Postage, transportation, telephone and office expenses	-48	-57	-66	-83	-101	-125	-145	-9	-12	-13	-14	-16	-13	-13	-15	-16	-15	-17
Rents, premises and real estate	-97	-128	-150	-312	-309	-309	-373	-21	-23	-27	-26	-32	-35	-34	-27	-64	-29	-27
Resolution fee	-224	-202	-211	-167	-222	-128	-147	-	-	-	-224	-	-	-49	-153	-1	-2	-1
Professional services	-104	-123	-171	-186	-261	-226	-127	-31	-13	-29	-31	-40	-30	-27	-26	-52	-45	-31
Market data services	-84	-89	-90	-81	-84	-66	-71	-18	-21	-23	-22	-21	-22	-22	-24	-23	-24	-21
Other	-103	-151	-362	-193	-236	-268	-200	-1	-28	-36	-38	-38	-40	-27	-46	-58	-115	-54
Total	**-1,226**	**-1,286**	**-1,639**	**-1,564**	**-1,844**	**-1,774**	**-1,632**	**-241**	**-237**	**-262**	**-486**	**-319**	**-245**	**-303**	**-419**	**-375**	**-366**	**-304**

Net loan losses until 2017 (from 2018, see page 10, due to the implementation of IFRS9)

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

Key ratios

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

Net loan losses

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Jan-Dec 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
EURm														
Net loan losses, stage 1	31	-4	91	-6	112	-11	79	-200	-23	-155	4	-35	14	-1
Net loan losses, stage 2	43	0	44	16	103	3	-15	-201	13	-200	-8	-49	-3	-9
Net loan losses, non-defaulted	**74**	**-4**	**135**	**10**	**215**	**-8**	**64**	**-401**	**-10**	**-355**	**-4**	**-84**	**11**	**-10**
Stage 3, defaulted														
Net loan losses, individually assessed, collectively calc	-45	25	-58	10	-68	43	-3	-80	-87	-127	-9	-40	8	-7
Realised loan losses	-188	-58	-145	-102	-493	-228	-151	-125	-69	-573	-148	-75	-144	-85
Decrease in provisions to cover realised loan losses	110	17	73	64	264	130	119	90	38	377	98	49	108	66
Recoveries on previous realised loan losses	9	20	17	7	53	6	7	6	31	50	25	8	7	7
Reimbursement right	1	-3	3	0	1	1	0	0	-1	0	-1	-12	2	14
New/increase in provisions	-81	-28	-89	-211	-409	-91	-90	-253	-167	-601	-150	-222	-119	-80
Reversals of provisions	39	27	94	159	319	89	56	65	111	321	87	45	66	53
Net loan losses, defaulted	**-155**	**0**	**-105**	**-73**	**-333**	**-50**	**-62**	**-297**	**-144**	**-553**	**-98**	**-247**	**-72**	**-32**
Net loan losses	**-81**	**-4**	**30**	**-63**	**-118**	**-58**	**2**	**-698**	**-154**	**-908**	**-102**	**-331**	**-61**	**-42**

Key ratios

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Jan-Dec 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Loan loss ratio, amortised cost, bp[1]	12	1	-5	10	4	9	0	115	26	35	17	55	10	7
- of which stage 1	-6	1	-14	1	-5	2	-13	33	4	6	-1	6	-2	0
- of which stage 2	-5	0	-7	-3	-3	-1	3	33	-2	8	1	8	0	2
- of which stage 3	23	0	16	12	12	8	10	49	24	21	17	41	12	5

[1] Excluding items affecting comparability the loan loss ratio for third quarter 2019 is 8bp, with 2bp for stage 1, -6bp for stage 2 and 12bp for stage 3.
Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking

Personal Banking - Financial highlights

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Net interest income	556	573	569	561	535	543	500	515	4%	-3%	2%	-4%
Net fee and commission income	342	332	317	298	291	278	267	295	18%	3%	16%	2%
Net result from items at fair value	14	14	33	15	22	14	48	16	-36%	0%	-33%	-2%
Equity method & other income	0	0	10	4	0	2	2	2				
Total operating income	**912**	**919**	**929**	**878**	**848**	**837**	**817**	**828**	**8%**	**-1%**	**6%**	**-2%**
Total operating expenses	**-458**	**-444**	**-441**	**-504**	**-449**	**-436**	**-449**	**-468**	**2%**	**3%**	**0%**	**1%**
Profit before loan losses	**454**	**475**	**488**	**374**	**399**	**401**	**368**	**360**	**14%**	**-4%**	**12%**	**-5%**
Net loan losses and similar net result	-10	-1	2	-7	-12	5	-226	-38				
Operating profit	**444**	**474**	**490**	**367**	**387**	**406**	**142**	**322**	**15%**	**-6%**	**13%**	**-7%**
Cost-to-income ratio[1], %	52	50	49	52	54	54	54	55				
Return on capital at risk[1], %	16	18	19	17	14	15	6	13				
Economic capital (EC)	7,750	7,769	7,759	7,603	7,652	7,739	7,700	7,940	1%	0%		
Risk exposure amount (REA)	46,603	46,937	47,008	46,464	47,200	46,062	45,695	43,140	-1%	-1%		
Number of employees (FTEs)	6,839	6,950	7,007	6,965	7,059	7,087	7,269	7,375	-3%	-2%		

Personal Banking - Volumes

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Mortgage lending	150.6	148.5	146.1	143.5	141.4	135.5	134.1	127.9	7%	1%	6%	2%
Other lending	21.3	21.4	21.2	21.1	21.1	20.8	20.7	20.6	1%	0%	0%	-1%
Total lending	**171.9**	**169.9**	**167.3**	**164.6**	**162.5**	**156.3**	**154.8**	**148.5**	**6%**	**1%**	**6%**	**1%**
Total deposits	**85.5**	**85.7**	**85.8**	**83.5**	**82.9**	**80.8**	**80.5**	**75.2**	**3%**	**0%**	**4%**	**0%**

[1] With amortised resolution fees.

Personal Banking - Net interest income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
PeB Denmark	152	153	145	145	139	141	138	140	9%	-1%	9%	0%
PeB Finland	98	101	98	99	87	88	88	92	13%	-3%	13%	-3%
PeB Norway	110	121	130	119	115	120	106	110	-4%	-9%	-10%	-13%
PeB Sweden	201	200	198	201	201	192	171	174	0%	1%	-2%	0%
PeB Other	-5	-2	-2	-3	-7	2	-3	-1				

Personal Banking - Net fee and commission income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
PeB Denmark	83	85	83	74	83	68	67	76	0%	-2%	1%	0%
PeB Finland	103	102	95	92	90	90	87	93	14%	1%	14%	1%
PeB Norway	35	30	29	28	26	25	24	27	35%	17%	23%	10%
PeB Sweden	121	118	111	104	100	96	89	99	21%	3%	19%	0%
PeB Other	0	-3	-1	0	-8	-1	0	0				

Personal Banking - Net loan losses and similar net result

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
PeB Denmark	19	19	33	13	11	3	-51	-12				
PeB Finland	-19	-10	-20	-14	-13	-4	-91	-8				
PeB Norway	-5	-4	0	-2	-8	9	-53	-3				
PeB Sweden	-5	-3	-8	-7	-3	-3	-30	-16				
PeB Other	0	-3	-3	3	1	0	-1	1				

Volumes

Personal Banking Denmark

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Mortgage lending	35.9	35.2	34.5	33.9	33.4	32.9	32.3	31.8	7%	2%	7%	2%
Other lending	8.8	8.9	8.8	8.8	8.7	8.6	8.5	8.7	1%	-1%	1%	-1%
Total lending	**44.7**	**44.1**	**43.3**	**42.7**	**42.1**	**41.5**	**40.8**	**40.5**	**6%**	**1%**	**6%**	**1%**
Total deposits	**21.4**	**21.5**	**21.9**	**22.1**	**21.9**	**22.0**	**22.0**	**20.9**	**-2%**	**0%**	**-2%**	**0%**

Personal Banking Finland

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	30.4	30.0	29.6	29.2	28.7	28.2	27.8	27.3	6%	1%	6%	1%
Other lending	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.4	-2%	-2%	-2%	-2%
Total lending	**36.6**	**36.3**	**35.9**	**35.5**	**35.0**	**34.5**	**34.1**	**33.7**	**5%**	**1%**	**5%**	**1%**
Total deposits	**25.9**	**26.1**	**25.7**	**25.0**	**24.6**	**24.4**	**23.8**	**22.9**	**5%**	**-1%**	**5%**	**-1%**

Personal Banking Norway

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	35.7	35.0	34.5	34.5	32.8	30.8	30.8	28.1	9%	2%	4%	1%
Other lending	2.7	2.7	2.6	2.6	2.7	2.6	2.6	2.4	0%	0%	-4%	0%
Total lending	**38.4**	**37.7**	**37.1**	**37.1**	**35.5**	**33.4**	**33.4**	**30.5**	**8%**	**2%**	**3%**	**1%**
Total deposits	**10.8**	**10.7**	**10.9**	**10.4**	**9.9**	**9.5**	**9.9**	**8.7**	**9%**	**1%**	**4%**	**0%**

Personal Banking Sweden

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	48.5	48.2	47.4	46.0	46.4	43.6	43.3	40.6	5%	1%	7%	2%
Other lending	3.6	3.6	3.6	3.4	3.5	3.3	3.3	3.2	3%	0%	6%	0%
Total lending	**52.1**	**51.8**	**51.0**	**49.4**	**49.9**	**46.9**	**46.6**	**43.8**	**4%**	**1%**	**7%**	**2%**
Total deposits	**27.4**	**27.4**	**27.3**	**26.0**	**26.4**	**24.8**	**24.9**	**22.7**	**4%**	**0%**	**6%**	**1%**

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Business Banking

Business Banking - Financial highlights

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Net interest income	418	397	407	395	384	352	339	347	9%	5%	6%	4%
Net fee and commission income	177	164	157	164	158	134	125	148	12%	8%	10%	7%
Net result from items at fair value	86	66	74	72	65	52	71	73	32%	30%	29%	29%
Equity method & other income	7	10	9	9	10	5	6	5				
Total operating income	**688**	**637**	**647**	**640**	**617**	**543**	**541**	**573**	**12%**	**8%**	**9%**	**7%**
Total operating expenses	**-290**	**-285**	**-273**	**-332**	**-285**	**-262**	**-270**	**-308**	**2%**	**2%**	**-1%**	**0%**
Profit before loan losses	**398**	**352**	**374**	**308**	**332**	**281**	**271**	**265**	**20%**	**13%**	**18%**	**13%**
Net loan losses and similar net result	-27	15	30	-16	-26	7	-236	-61				
Operating profit	**371**	**367**	**404**	**292**	**306**	**288**	**35**	**204**	**21%**	**1%**	**19%**	**1%**
Cost-to-income ratio[1], %	44	47	44	45	48	51	50	49				
Return on capital at risk[1], %	16	16	18	15	13	13	1	10				
Economic capital (EC)	6,764	6,682	6,734	6,753	6,614	6,344	6,538	7,249	2%	1%		
Risk exposure amount (REA)	43,200	43,707	44,014	43,698	43,125	40,055	41,375	41,902	0%	-1%		
Number of employees (FTEs)	4,218	4,351	4,446	4,572	4,608	4,260	4,269	4,264	-8%	-3%		

Business Banking - Volumes

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Total lending	98.3	96.6	95.2	94.3	92.3	85.7	86.1	83.9	7%	2%	6%	2%
Total deposits	55.9	53.2	52.8	50.6	50.3	47.8	47.0	41.7	11%	5%	11%	6%

[1] With amortised resolution fees.

Business Banking - Net interest income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
BB Denmark	90	91	85	85	88	84	85	89	2%	-1%	2%	-1%
BB Finland	98	96	105	108	93	91	92	91	5%	2%	5%	2%
BB Norway	116	105	108	102	95	77	73	80	22%	10%	14%	6%
BB Sweden	109	101	101	99	99	92	85	87	10%	8%	8%	6%
Other	5	4	8	1	9	8	4	0				

Business Banking - Net fee and commission income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
BB Denmark	30	30	27	32	30	24	26	31	0%	0%	-3%	0%
BB Finland	58	57	54	53	52	49	47	52	12%	2%	12%	2%
BB Norway	31	30	29	31	27	23	22	25	15%	3%	7%	0%
BB Sweden	67	58	61	60	61	48	41	51	10%	16%	10%	16%
Other	-9	-11	-14	-12	-12	-10	-11	-11				

Business Banking - Net loan losses and similar net result

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
BB Denmark	-3	16	25	1	1	1	-35	5				
BB Finland	-27	2	-7	-11	-8	-4	-87	-45				
BB Norway	4	-7	12	0	-12	7	-67	-11				
BB Sweden	-1	6	1	-7	-5	2	-54	-11				
Other	0	-2	-1	1	-2	1	7	1				

Business Banking - Lending

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
BB Denmark	26.6	26.1	26.1	26.5	26.0	25.0	25.3	25.7	2%	2%	2%	2%
BB Finland	20.1	19.9	19.8	19.7	19.6	19.8	19.9	19.7	3%	1%	3%	1%
BB Norway	24.1	23.3	22.6	22.5	20.9	17.3	17.3	16.0	15%	3%	10%	2%
BB Sweden	27.5	27.3	26.7	25.6	25.8	23.6	23.6	22.4	7%	1%	10%	2%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1				

Business Banking - Deposits

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
BB Denmark	9.6	9.6	9.5	9.1	9.5	9.6	9.4	8.4	1%	0%	2%	0%
BB Finland	15.5	14.5	14.7	14.4	14.5	14.6	14.6	13.5	7%	7%	7%	7%
BB Norway	10.8	10.3	9.9	9.7	8.9	8.1	8.2	7.2	21%	5%	16%	4%
BB Sweden	20.0	18.7	18.7	17.4	17.4	15.4	14.8	12.5	15%	7%	18%	8%
Other	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1				

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Large Corporates & Institutions

Large Corporates & Institutions - Financial highlights

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Net interest income	246	226	230	238	226	225	213	219	9%	9%
Net fee and commission income	113	112	163	137	116	117	101	124	-3%	1%
Net result from items at fair value	89	96	112	245	100	133	150	62	-11%	-7%
Equity method & other income	2	1	0	0	1	0	0	0		
Total operating income	**450**	**435**	**505**	**620**	**443**	**475**	**464**	**405**	**2%**	**3%**
Total operating expenses	**-185**	**-183**	**-184**	**-285**	**-192**	**-180**	**-191**	**-267**	**-4%**	**1%**
Profit before loan losses	**265**	**252**	**321**	**335**	**251**	**295**	**273**	**138**	**6%**	**5%**
Net loan losses and similar net result	-12	11	13	-27	1	10	-228	-52		
Operating profit	**253**	**263**	**334**	**308**	**252**	**305**	**45**	**86**	**0%**	**-4%**
Cost-to-income ratio[1], %	47	48	41	34	48	43	43	53		
Return on capital at risk[1], %	12	12	16	19	11	13	1	6		
Economic capital (EC)	5,877	5,728	5,802	6,089	6,080	6,606	7,008	7,612	-3%	3%
Risk exposure amount (REA)	41,333	40,509	40,518	42,095	42,280	45,027	47,863	46,897	-2%	2%
Number of employees (FTEs)	1,210	1,291	1,326	1,384	1,461	1,614	1,638	1,693	-17%	-6%

[1] With amortised resolution fees.

Large Corporates & Institutions - Volumes[2]

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Total lending	46.3	43.2	43.5	44.7	45.8	46.5	48.6	50.1	1%	7%
Total deposits	49.9	49.7	48.4	43.5	40.0	43.8	42.2	40.7	25%	0%

Large Corporates & Institutions - Net interest income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Denmark	39	35	36	35	37	37	37	35	5%	11%
Finland	36	36	41	50	39	40	35	33	-8%	0%
Norway	73	69	72	73	75	73	73	78	-3%	6%
Sweden	88	82	74	70	69	63	55	57	28%	7%
Other	10	4	7	10	6	12	13	16		

Large Corporates & Institutions - Net fee and commission income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Denmark	35	29	51	35	30	28	23	29	17%	21%
Finland	28	29	43	33	27	33	22	32	4%	-3%
Norway	24	24	31	35	25	29	25	30	-4%	0%
Sweden	51	40	48	40	45	35	29	46	13%	28%
Other	-25	-10	-10	-6	-11	-8	2	-13		

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

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Denmark	4	6	3	11	1	5	-30	4
Finland	-10	6	-2	0	1	5	-26	-4
Norway	-2	-1	2	-35	-1	-35	-108	-58
Sweden	-3	-1	7	-2	-8	38	-65	2
Other	-1	1	3	-1	8	-3	1	4

Large Corporates & Institutions - Lending[2]

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Denmark	7.5	7.5	7.4	7.5	8.3	8.8	8.9	10.0	-10%	0%
Finland	8.4	7.3	7.8	8.4	8.7	9.3	9.5	8.9	-3%	15%
Norway	11.9	11.9	12.1	12.9	12.8	12.9	13.6	14.4	-7%	0%
Sweden	16.8	15.0	14.7	14.4	14.0	13.2	13.9	13.7	20%	12%
Other	1.7	1.5	1.5	1.5	2.0	2.3	2.7	3.1		

Large Corporates & Institutions - Deposits[2]

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Denmark	8.0	8.8	9.4	7.1	7.2	10.0	10.1	7.5	11%	-9%
Finland	16.1	15.0	13.4	12.5	12.3	11.9	11.6	11.6	31%	7%
Norway	10.7	9.2	10.2	8.7	8.1	8.4	8.0	9.2	32%	16%
Sweden	15.1	16.4	15.3	14.8	12.3	13.3	12.0	11.0	23%	-8%
Other	0.0	0.3	0.1	0.4	0.1	0.2	0.5	1.4		

[2] Excluding repurchase and reversed security lending/borrowing agreements.

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Asset &
Wealth Management

Asset & Wealth Management - Financial highlights

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Net interest income	20	19	19	19	17	16	17	18	18%	5%	12%	0%
Net fee and commission income	294	270	245	236	229	205	187	201	28%	9%	28%	9%
Net result from items at fair value	29	28	30	38	16	25	28	35	81%	4%	71%	7%
Equity method & other income	3	1	0	0	3	3	-2	6				
Total operating income	**346**	**318**	**294**	**293**	**265**	**249**	**230**	**260**	**31%**	**9%**	**29%**	**9%**
Total operating expenses	**-143**	**-148**	**-119**	**-126**	**-136**	**-127**	**-128**	**-129**	**5%**	**-3%**	**4%**	**-3%**
Profit before loan losses	**203**	**170**	**175**	**167**	**129**	**122**	**102**	**131**	**57%**	**19%**	**57%**	**19%**
Net loan losses and similar net result	0	0	3	-3	2	-3	-2	0				
Operating profit	**203**	**170**	**178**	**164**	**131**	**119**	**100**	**131**	**55%**	**19%**	**54%**	**19%**
Cost-to-income ratio[1], %	41	47	41	42	52	51	56	49				
Return on capital at risk[1], %	32	29	32	33	28	28	24	29				
Economic capital (EC)	1,949	1,831	1,731	1,639	1,445	1,301	1,249	1,168	35%	6%		
Risk exposure amount (REA)	9,251	8,841	8,552	8,294	7,401	5,625	5,587	5,450	25%	5%		
Number of employees (FTEs)	2,711	2,727	2,744	2,717	2,741	2,737	2,735	2,764	-1%	-1%		

[1] With amortised resolution fees.

Asset & Wealth Management - Volumes

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3	Chg local curr. % Q4/Q4	Chg local curr. % Q4/Q3
Assets under management (AuM)	411.3	392.9	384.2	368.9	351.4	324.5	309.8	279.0				
Total lending	11.3	10.9	10.6	10.1	9.6	9.0	8.8	8.5	18%	4%	18%	4%
Total deposits	11.6	11.3	11.0	10.5	10.7	10.9	11.1	10.6	8%	3%	8%	3%

Asset Management - Financial highlights

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
Net interest income	-1	-1	-1	-1	-1	-1	0	0		
Net fee and commission income	154	143	122	120	114	101	93	102	35%	8%
Net result from items at fair value	-1	1	-4	2	-2	-1	-2	0		
Equity method & other income	3	1	1	0	2	1	-2	1		
Total operating income	**155**	**144**	**118**	**121**	**113**	**100**	**89**	**103**	**37%**	**8%**
Total operating expenses	**-54**	**-58**	**-41**	**-42**	**-45**	**-41**	**-40**	**-40**	**20%**	**-7%**
Profit before loan losses	**101**	**86**	**77**	**79**	**68**	**59**	**49**	**63**	**49%**	**17%**
Net loan losses and similar net result	0	0	0	0	0	0	0	0		
Operating profit	**101**	**86**	**77**	**79**	**68**	**59**	**49**	**63**	**49%**	**17%**
Cost-to-income ratio %	35	40	35	35	40	41	45	39		
Economic capital (EC)	166	156	155	157	156	181	182	191	6%	6%
Risk exposure amount (REA)	1,271	1,211	1,199	1,215	924	915	914	899	38%	5%
AuM, Nordic sales channels incl. Life, EURbn	161.2	153.2	149.7	141.1	131.5	119.2	113.7	102.3	23%	5%
AuM, ext. inst. & 3rd part. distr., EURbn	131.3	128.0	124.6	124.5	122.3	113.6	109.4	101.7	7%	3%
Net inflow, Nordic sales channels incl. Life, EURbn	2.5	1.8	3.0	2.9	3.6	1.5	0.2	-1.9		
Net inflow, ext. inst. & 3rd part. distr., EURbn	0.4	2.0	-2.2	-1.0	4.4	2.2	1.7	-2.8		
Number of employees (FTEs)	935	924	905	900	901	878	871	876	4%	1%

Private Banking - Net commission income

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
PB Denmark	54	49	52	48	50	40	43	43	8%	10%
PB Finland	49	48	46	44	42	40	37	39	17%	2%
PB Norway	13	11	9	10	8	8	5	8	63%	18%
PB Sweden	32	29	27	26	22	22	19	22	45%	10%
Private Banking total	**148**	**137**	**134**	**128**	**122**	**110**	**104**	**112**	**21%**	**8%**

Private Banking - AuM

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
PB Denmark	35.8	34.3	34.0	32.4	30.8	29.0	27.9	25.4	16%	4%
PB Finland	40.4	38.6	38.4	36.0	34.2	31.8	29.8	26.5	18%	5%
PB Norway	10.9	10.0	9.8	9.3	8.3	7.2	7.0	5.6	31%	9%
PB Sweden	35.7	33.2	32.1	29.5	27.5	24.7	23.1	19.5	30%	7%
Private Banking total	**122.7**	**116.1**	**114.2**	**107.2**	**100.8**	**92.7**	**87.8**	**77.0**	**22%**	**6%**

Private Banking - Lending

EURbn	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Chg % Q4/Q3
PB Denmark	4.0	3.9	3.8	3.8	3.7	3.6	3.5	3.4	8%	3%
PB Finland	2.6	2.5	2.5	2.3	2.3	2.2	2.1	2.1	13%	4%
PB Norway	1.8	1.7	1.7	1.6	1.3	1.2	1.2	1.2	38%	6%
PB Sweden	2.9	2.8	2.6	2.4	2.3	2.0	2.0	1.8	26%	4%
Private Banking total	**11.3**	**10.9**	**10.6**	**10.1**	**9.6**	**9.0**	**8.8**	**8.5**	**18%**	**4%**

Life & Pension - Financial highlights

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg % Q4/Q4	Q4/Q3
AuM, EURbn	65	62	60	57	53	49	47	42	22%	6%
Premiums	2,242	1,764	2,081	1,919	1,852	1,098	1,102	1,644	21%	27%
Profit drivers										
Profit traditional products	9	7	6	7	11	8	5	4	-13%	37%
Profit market return products	70	66	66	63	54	53	51	56	29%	7%
Profit risk products	19	20	22	21	15	20	17	19	26%	-5%
Total product result	**99**	**93**	**94**	**91**	**81**	**81**	**73**	**79**	**23%**	**6%**

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.*

Life & Pension - Gross written premiums by market

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Denmark								
Finland	371	322	428	448	340	261	212	320
Norway	1,041	795	829	668	920	406	396	581
Sweden	829	647	825	804	592	431	494	743
Poland								
Other								
Total	**2,242**	**1,764**	**2,081**	**1,919**	**1,852**	**1,098**	**1,102**	**1,644**

Life & Pension - Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	**Q421**	**Q321**	**Q221**	**Q421**	**Q321**	**Q221**
Denmark						
Finland	21.7	21.0	20.7	5.9	5.6	5.7
Norway	19.4	18.4	17.9	7.9	8.3	7.9
Sweden	24.0	22.3	21.6	7.1	7.1	6.5
Poland	0.0	0.0	0.0			
Other	0.0	-0.1	-0.1			
Total	**65.1**	**61.6**	**60.1**			

Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	**2.4**	**6.9**	**1.4**	**0.0**	**0.0**
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.5	2.2	0.0	0.0	0.0
of which 0-3%	0.0	3.6	1.3	0.0	0.0
of which 0 %	0.4	0.0	0.0	0.0	0.0
of which non-guaranteed	0.5	1.1	0.1	0.0	0.0
Total Market Return AuM	**19.3**	**12.5**	**22.6**	**0.0**	**0.0**
of which guaranteed	0.1	0.0	1.2	0.0	0.0
of which non-guaranteed	19.3	12.5	21.4	0.0	0.0
Total Asset and Management	**21.7**	**19.4**	**23.9**	**0.0**	**0.0**

Financial buffers

EURm	EURm			% of provisions		
	Q421	Q321	Q221	Q421	Q321	Q221
Denmark						
Finland	1,315	1,274	1,267	64	63	62
Norway	736	549	512	15	11	11
Sweden	1,522	1,410	1,370	71	64	61
Total	**3,573**	**3,232**	**3,148**	**40**	**36**	**35**

Life & Pension - Solvency position as of December 31, 2021

EURm	Finland	Norway	Sweden	Life Group
Required solvency	937	687	662	2,453
Actual solvency capital	1,497	1,309	994	3,714
Solvency buffer	560	622	332	1,261
Solvency in % of requirement	160%	191%	150%	151%

Life & Pension - Solvency sensitivity as of December 31, 2021

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	160%	191%	150%	151%
Interest rates down 50bp	155%	205%	149%	160%
Interest rates up 50bp	164%	215%	151%	166%
Equities drop 20%	173%	188%	170%	167%

Assets under management and Net flow

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
AuM	411	393	384	369	351	324	310	279	325	314
Flow	4.9	4.1	2.3	3.0	7.7	4.5	3.5	-3.2	0.5	3.7

EURm	Q2/19	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
AuM	307	300	280	309	304	317	328	329	330	329
Flow	3.8	1.0	-2.8	-0.6	-5.3	-3.8	-1.0	0.3	1.9	1.3

EURm	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
AuM	322	317	299	290	288	274	286	290	262	254
Flow	-0.2	9.7	5.8	4.1	1.8	2.8	3.1	7.1	6.6	3.2

EURm	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12
AuM	248	238	232	226	217	220	217	210	199	197
Flow	4.9	3.9	2.1	2.3	2.6	-0.4	3.1	2.6	2.2	1.2

*) The divestment of the majority stake in Nordea Life & Pensions Denmark has reduced Assets under Management by EUR 13bn in Q2 2018.
**) The divestment of International Private Banking has reduced Assets under Management by EUR 10bn in Q4 2018.
***) AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020, has reduced AuM by EUR 1.4-3.2bn per quarter.

Distribution of Assets under management

Q4/21	Retail funds	Private Banking	Inst. sales	Life & Pension	All products
Denmark	26.3	35.8	30.6	4.9	97.6
Finland	13.6	40.4	6.0	21.7	81.6
Norway	4.6	10.9	6.5	19.4	41.5
Sweden	42.7	35.7	10.7	24.0	113.1
International	0.2	0.0	77.4	0.0	77.5
All countries	**87.4**	**122.7**	**131.3**	**69.9**	**411.3**

Net flow

EURbn	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Retail funds	1.8	0.8	1.4	1.4	1.7	0.9	-0.2	-1.4	0.4	0.2
Private Banking	1.8	0.7	2.0	1.6	0.5	0.8	1.4	0.6	0.3	0.2
Institutional sales	0.4	2.0	-2.2	-1.0	4.4	2.2	1.7	-2.8	-0.3	3.1
Life & Pension	0.9	0.7	1.0	1.0	1.1	0.5	0.5	0.4	0.1	0.2
Total	**4.9**	**4.1**	**2.3**	**3.0**	**7.7**	**4.5**	**3.5**	**-3.2**	**0.5**	**3.7**

Asset mix

%	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Equities	51	50	49	47	44	43	42	41	44	42
Fixed income	48	50	51	53	56	57	58	59	56	58
Other	0	0	0	0	0	0	0	0	0	0

Nordea

Group Functions

Group functions

EURm	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg% Q4/Q4	Q4/Q3
Net interest income	15	11	7	-1	7	10	22	10		
Net fee and commission income	-6	-8	-4	-8	-2	-5	-7	-3		
Net result from items at fair value	29	20	29	0	14	33	19	-76		
Equity method & other income	4	12	11	-2	27	13	4	5		
Total operating income	**42**	**35**	**43**	**-11**	**46**	**51**	**38**	**-64**		
Total operating expenses	**-25**	**-38**	**-114**	**-72**	**-156**	**-84**	**-50**	**-76**		
Profit before loan losses	**17**	**-3**	**-71**	**-83**	**-110**	**-33**	**-12**	**-140**		
Net loan losses and similar net result	-7	-3	3	1	7	0	-4	-4		
Operating profit	**10**	**-6**	**-68**	**-82**	**-103**	**-33**	**-16**	**-144**		
Economic capital (EC)	877	1,115	1,141	1,289	1,711	1,686	1,710	1,813		
Risk Exposure Amount (REA)	11,519	12,569	12,130	13,486	15,434	13,790	14,080	14,719		
Number of employees (FTEs)	11,916	11,807	11,987	12,162	12,182	12,182	12,043	12,196	-2%	1%

Nordea

Risk liquidity and capital management

Loans carrying amount to the public, by segment - 6 years

	Total loans					
EURbn	Corporate	Mortgage	Consumer	Reverse repos/securities borrowing*	Public sector	Total
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16	136	132	27	26	4	326
Q4/16	134	133	28	19	4	318
Q1/17	135	134	27	21	3	320
Q2/17	133	134	27	17	4	315
Q3/17	132	135	27	17	3	314
Q4/17	131	132	26	16	5	310
Q1/18	129	131	25	23	3	311
Q2/18	131	131	25	22	4	315
Q3/18	131	132	25	25	3	316
Q4/18	131	132	25	17	4	308
Q1/19	133	137	26	25	5	326
Q2/19	132	139	26	24	3	324
Q3/19	131	139	26	29	3	328
Q4/19	133	142	25	19	4	323
Q1/20	131	136	24	29	3	324
Q2/20	134	143	24	24	3	328
Q3/20	131	144	24	18	2	320
Q4/20	137	151	25	12	6	330
Q1/21	139	153	25	13	3	334
Q2/21	131	157	26	21	4	338
Q3/21	132	159	26	23	2	343
Q4/21	136	162	25	17	5	345

* 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, Q4 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15,969	2,641	2,206	2,216	7,714	0	1,192
Agriculture	8,166	5,435	339	2,147	239	0	5
Crops, plantations and hunting	3,640	3,189	197	102	145	0	5
Animal husbandry	2,562	2,211	138	122	92	0	0
Fishing and aquaculture	1,964	35	5	1,923	2	0	0
Natural resources	2,622	210	938	722	543	0	210
Paper and forest products	1,672	180	764	160	475	0	94
Mining and supporting activities	359	18	157	135	49	0	0
Oil, gas and offshore	591	12	17	427	19	0	116
Consumer staples	3,965	1,223	1,094	716	867	0	66
Food processing and beverages	1,329	229	291	463	326	0	20
Household and personal products	378	166	56	136	19	0	2
Healthcare	2,258	827	747	117	522	0	45
Consumer discretionary and services	9,850	1,920	2,212	1,350	4,345	0	25
Consumer durables	2,043	142	381	87	1,411	0	21
Media and entertainment	1,592	406	413	131	643	0	0
Retail trade	3,727	664	975	652	1,433	0	4
Air transportation	292	58	44	63	127	0	0
Accomodation and leisure	1,560	566	372	143	479	0	0
Telecommunication services	637	84	27	273	252	0	0
Industrials	32,954	7,460	6,658	10,077	8,394	94	271
Materials	1,415	377	386	206	374	57	15
Capital goods	3,034	523	1,368	113	918	0	113
Commercial and professional services	10,644	3,376	1,148	3,023	2,990	0	108
Construction	8,546	1,153	1,189	4,802	1,400	0	1
Wholesale trade	5,087	1,371	1,229	790	1,674	0	23
Land transportation	2,664	276	971	822	551	36	8
IT services	1,563	384	367	321	487	0	4
Maritime	6,470	369	160	5,451	46	0	443
Ship building	230	0	29	202	0	0	0
Shipping	5,825	222	44	5,079	36	0	443
Maritime services	414	147	87	170	9	0	0
Utilities and public service	8,642	1,650	3,215	1,595	2,182	0	1
Utilities distribution	4,128	1,153	1,546	779	650	0	0
Power production	3,156	51	1,574	622	908	0	1
Public services	1,358	446	95	194	623	0	0
Real estate	46,467	9,897	7,932	10,585	17,902	0	151
Commercial real estate	28,163	6,539	4,537	8,945	7,990	0	151
Tenant-owned associations and residential real estate companies	18,304	3,358	3,394	1,640	9,912	0	0
Other industries	837	253	0	127	456	0	1
Total Corporate	**135,942**	**31,058**	**24,754**	**34,985**	**42,686**	**94**	**2,365**
Housing loans	162,316	39,332	33,317	37,249	52,417	0	0
Collateralised lending	18,633	8,181	5,513	2,647	2,293	0	0
Non-Collateralised lending	6,779	1,013	2,922	408	2,434	0	0
Household	**187,728**	**48,527**	**41,753**	**40,304**	**57,144**	**0**	**0**
Public sector	**4,568**	**1,168**	**782**	**19**	**2,600**	**0**	**0**
Reversed repos/securities borrowing	**16,812**	**0**	**16,812**	**0**	**0**	**0**	**0**
Total	**345,050**	**80,752**	**84,100**	**75,308**	**102,431**	**94**	**2,365**
of which fair value	**75,176**	**58,347**	**16,812**	**17**	**0**	**0**	**0**

Loans related to respectively Russia (EUR 94m) and the Baltics (EUR 162m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

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

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	14,794	2,644	1,751	2,132	7,215	0	1,052
Agriculture	8,101	5,444	337	2,104	212	0	4
Crops, plantations and hunting	3,599	3,178	200	102	115	0	4
Animal husbandry	2,579	2,230	131	123	95	0	0
Fishing and aquaculture	1,923	36	6	1,879	2	0	0
Natural resources	3,012	209	1,114	954	541	1	194
Paper and forest products	1,779	184	895	150	466	0	84
Mining and supporting activities	325	14	125	135	51	0	0
Oil, gas and offshore	908	11	94	668	23	1	110
Consumer staples	3,731	1,328	785	717	830	0	71
Food processing and beverages	1,384	356	300	481	228	0	19
Household and personal products	400	165	66	140	28	0	2
Healthcare	1,948	808	420	97	574	0	50
Consumer discretionary and services	9,097	1,892	2,129	1,466	3,499	0	112
Consumer durables	1,558	124	282	85	963	0	104
Media and entertainment	1,462	403	387	134	538	0	0
Retail trade	3,412	647	984	760	1,014	0	8
Air transportation	303	56	45	67	135	0	0
Accomodation and leisure	1,633	566	391	124	552	0	0
Telecommunication services	729	96	40	295	297	0	0
Industrials	32,530	6,964	6,930	9,519	8,760	110	247
Materials	1,342	281	422	208	363	55	13
Capital goods	2,910	518	1,266	157	874	0	95
Commercial and professional services	10,463	3,136	1,231	2,780	3,208	0	108
Construction	8,484	1,156	1,355	4,680	1,294	0	0
Wholesale trade	5,099	1,228	1,350	601	1,900	0	19
Land transportation	2,609	272	922	774	579	55	8
IT services	1,622	374	384	319	542	0	4
Maritime	6,691	334	238	5,415	52	0	652
Ship building	283	0	100	183	0	0	0
Shipping	5,980	183	46	5,058	42	0	651
Maritime services	428	151	92	175	10	0	0
Utilities and public service	6,811	1,453	2,487	1,463	1,396	0	13
Utilities distribution	3,378	877	1,102	759	640	0	0
Power production	2,010	132	1,279	483	114	0	1
Public services	1,424	444	106	221	641	0	11
Real estate	45,756	10,239	7,861	9,809	17,635	0	212
Commercial real estate	27,502	6,864	4,450	8,323	7,653	0	212
Tenant-owned associations and residential real estate companies	18,253	3,375	3,412	1,485	9,982	0	0
Other industries	1,226	645	0	138	444	0.0	-0.3
Total Corporate	**131,750**	**31,152**	**23,633**	**33,715**	**40,582**	**111**	**2,556**
Housing loans	159,467	38,036	32,904	36,575	51,953	0	0
Collateralised lending	18,782	8,228	5,574	2,655	2,325	0	0
Non-Collateralised lending	6,997	1,084	2,919	547	2,447	0	0
Household	**185,246**	**47,348**	**41,397**	**39,777**	**56,725**	**0**	**0**
Public sector	**2,454**	**850**	**606**	**21**	**978**	**0**	**0**
Reversed repos/securities borrowing	**23,154**	**0**	**18,766**	**0**	**4,387**	**0**	**0**
Total	**342,604**	**79,350**	**84,402**	**73,513**	**102,672**	**111**	**2,556**
of which fair value	**80,512**	**57,021**	**19,072**	**18**	**4,401**	**0**	**0**

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

Loans carrying amount and impairment to the public, by segment and industry, Q4 2021

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-7	-19	76	47	53	10	15	28	42	15,969
Agriculture	3	16	330	399	97	5	12	81	61	8,166
Crops, plantations and hunting	2	22	81	221	26	2	5	19	55	3,640
Animal husbandry	3	49	247	940	69	1	6	61	63	2,562
Fishing and aquaculture	-2	-39	1	6	2	2	0	0	26	1,964
Natural resources	-2	-35	573	1,929	351	3	4	343	60	2,622
Paper and forest products	-2	-53	30	177	20	2	4	14	49	1,672
Mining and supporting activities	-1	-70	3	76	2	1	0	1	33	359
Oil, gas and offshore	1	37	541	5,878	329	0	0	328	61	591
Consumer staples	-4	-44	22	55	23	3	10	10	54	3,965
Food processing and beverages	-2	-58	5	40	8	1	3	4	76	1,329
Household and personal products	0	-46	11	291	6	0	1	4	45	378
Healthcare	-2	-35	6	25	9	2	6	2	47	2,258
Consumer discretionary and services	-9	-36	251	250	202	9	45	148	61	9,850
Consumer durables	-6	-113	30	145	21	2	6	13	45	2,043
Media and entertainment	2	43	20	124	18	1	6	10	55	1,592
Retail trade	-1	-10	175	455	129	4	16	108	63	3,727
Air transportation	-2	-223	3	96	4	0	2	2	55	292
Accomodation and leisure	-2	-62	22	137	30	1	14	14	69	1,560
Telecommunication services	0	15	1	18	1	0	1	1	47	637
Industrials	36	44	724	216	482	42	98	342	49	32,954
Materials	11	306	59	405	35	1	5	29	50	1,415
Capital goods	3	36	105	339	66	3	12	51	50	3,034
Commercial and professional services	-2	-7	140	130	112	15	28	69	52	10,644
Construction	11	52	186	215	135	13	25	97	55	8,546
Wholesale trade	-2	-14	55	106	52	5	16	30	58	5,087
Land transportation	4	58	109	401	58	3	6	49	45	2,664
IT services	11	287	70	439	25	2	6	18	26	1,563
Maritime	-8	-47	518	781	168	7	7	154	30	6,470
Ship building	-2	-337	0	7	1	1	0	0	207	230
Shipping	-6	-38	507	847	166	6	6	153	30	5,825
Maritime services	0	-1	11	268	1	0	0	0	98	414
Utilities and public service	1	4	38	43	28	3	4	21	58	8,642
Utilities distribution	1	5	29	71	20	1	2	17	58	4,128
Power production	0	-1	1	3	2	1	1	1	53	3,156
Public services	0	11	7	53	5	1	1	3	60	1,358
Real estate	24	21	262	56	194	24	48	122	65	46,467
Other industries	1	57	7	85	7	6	1	0	1	837
Total Corporate	**35**	**10**	**2,800**	**204**	**1,605**	**113**	**242**	**1,249**	**51**	**135,942**
Housing loans	19	5	824	51	141	15	38	88	18	162,316
Collateralised lending	-9	-19	311	164	256	48	48	161	52	18,633
Non-collateralised lending	34	199	219	314	202	21	71	110	50	6,779
Household	**44**	**9**	**1,353**	**72**	**600**	**84**	**157**	**359**	**36**	**187,728**
Public sector	**3**	**24**	**34**	**75**	**2**	**0**	**0**	**2**	**5**	**4,568**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**16,812**
Total	**81**	**12**	**4,188**	**121**	**2,206**	**197**	**400**	**1,610**	**46**	**345,050**
of which fair value			**675**							**75,176**
Net result on loans at fair value	**-25**									
Net loan losses and similar net result	**56**	**7**								

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

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

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

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

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

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

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

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

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

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

Loans carrying amount and impairment to the public, by business area, Q4 2021

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking total	**10**	**2**	**1,202**	**70**	**338**	**21**	**171,900**
Stage 3	52	12			176		
Stages 1 and 2	-42	-10			162		
PeB Denmark	-19	-17	524	117	129	33	44,700
Stage 3	13	12			50		
Stages 1 and 2	-32	-29			80		
PeB Finland	19	21	509	139	105	14	36,600
Stage 3	27	30			74		
Stages 1 and 2	-8	-9			31		
PeB Norway	5	5	101	26	39	32	38,400
Stage 3	5	5			23		
Stages 1 and 2	0	0			17		
PeB Sweden	5	4	69	13	44	30	52,100
Stage 3	5	4			21		
Stages 1 and 2	0	0			23		
PeB Other	0		0		21		100
Business Banking total	**27**	**11**	**1,400**	**141**	**1,041**	**63**	**98,300**
Stage 3	70	28			700		
Stages 1 and 2	-43	-17			341		
Business Banking Denmark	3	5	551	205	246	64	26,600
Stage 3	14	21			171		
Stages 1 and 2	-11	-17			75		
Business Banking Finland	27	54	436	214	249	42	20,100
Stage 3	23	46			185		
Stages 1 and 2	4	8			64		
Business Banking Norway	-4	-7	267	110	132	30	24,100
Stage 3	13	22			81		
Stages 1 and 2	-17	-28			51		
Business Banking Sweden	1	1	147	53	111	57	27,500
Stage 3	3	4			83		
Stages 1 and 2	-2	-3			28		
Business Banking Other	0		0		303		
Large Corporates & Institutions total	**12**	**8**	**1,551**	**243**	**762**	**44**	**63,050**
Stage 3	32	20			680		
Stages 1 and 2	-20	-13			82		
LCandI Denmark	-4	-21	229	301	106	36	7,500
Stage 3	3	16			83		
Stages 1 and 2	-7	-37			23		
LCandI Finland	10	48	102	121	86	71	8,400
Stage 3	14	67			73		
Stages 1 and 2	-4	-19			13		
LCandI Norway	2	7	1,147	923	532	45	11,900
Stage 3	4	13			506		
Stages 1 and 2	-2	-7			27		
LCandI Sweden	3	7	72	43	32	24	16,800
Stage 3	10	24			17		
Stages 1 and 2	-7	-17			15		
Other	1	2	0	0	6		18,450
Asset and Wealth Management	**0**	**0**	**17**	**15**	**12**		**11,300**
Other	**7**	**560**	**18**	**323**	**53**		**500**
Total	**56**	**7**	**4,188**	**121**	**2,206**	**46**	**345,050**
Stage 3	154	18			1,610		
Stages 1 and 2	-98	-11			597		
Of which result on loans held at fair value	-25						
Net loan losses excluding net result on loans held at fair value	**81**	**12**					
Stage 3	155	23					
Stages 1 and 2	-74	-11					

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

Coverage ratio: Allowances stage 3 / Impaired loans

Net Loan loss ratio including fair value loans, basis points

Loans carrying amount and impairment to the public, by business area, Q3 2021

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

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

Coverage ratio: Allowances stage 3 / Impaired loans

Net Loan loss ratio including fair value loans, basis points

Shipping, offshore and oil services - loan portfolio

EURbn	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Tankers (crude, product, chemical)	1.6	1.6	1.7	1.8	1.8	2.0	2.1	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6	2.7
Dry cargo	0.9	0.7	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3	1.3
Gas tankers	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6	1.9
RoRo vessels	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Container ships	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Car carriers	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Other shipping	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Drilling rigs	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.0
Supply vessels	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8
Floating production	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Oil services	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3
Cruise	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.4
Ferries	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Other	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.6
Total	**6.4**	**6.4**	**6.3**	**6.6**	**6.7**	**7.2**	**7.7**	**8.3**	**8.2**	**8.6**	**8.5**	**8.6**	**8.6**	**8.6**	**8.9**	**8.7**	**9.2**	**9.9**	**10.7**

Impaired loans (stage 3), by country, segment and industry, Q4 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	76	48	4	11	12	0	0
Agriculture	330	305	18	4	2	0	1
Crops, plantations and hunting	81	75	3	2	1	0	1
Animal husbandry	247	230	14	2	1	0	0
Fishing and aquaculture	1	0	1	0	0	0	0
Natural resources	573	15	14	207	0	0	337
Paper and forest products	30	15	11	4	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	541	0	1	202	0	0	337
Consumer staples	22	5	7	9	1	0	0
Food processing and beverages	5	1	3	1	1	0	0
Household and personal products	11	2	1	8	0	0	0
Healthcare	6	2	3	0	0	0	0
Consumer discretionary and services	251	103	38	14	96	0	0
Consumer durables	30	3	4	0	23	0	0
Media and entertainment	20	3	11	2	4	0	0
Retail trade	175	94	13	7	62	0	0
Air transportation	3	0	0	1	1	0	0
Accomodation and leisure	22	3	10	5	4	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	724	176	252	181	114	0	0
Materials	59	16	43	0	0	0	0
Capital goods	105	47	39	13	5	0	0
Commercial and professional services	140	44	20	47	30	0	0
Construction	186	38	71	62	15	0	0
Wholesale trade	55	21	22	4	8	0	0
Land transportation	109	7	47	54	2	0	0
IT services	70	4	10	1	54	0	0
Maritime	518	28	1	490	0	0	0
Ship building	0	0	0	0	0	0	0
Shipping	507	28	1	479	0	0	0
Maritime services	11	0	0	11	0	0	0
Utilities and public service	38	3	3	29	3	0	0
Utilities distribution	29	0	1	28	0	0	0
Power production	1	0	0	0	1	0	0
Public services	7	3	1	1	2	0	0
Real estate	262	99	99	53	10	0	0
Other industries	7	1	0	4	2	0	0
Total Corporate	**2,800**	**781**	**437**	**1,004**	**240**	**0**	**338**
Housing loans	824	346	354	81	42	0	0
Collateralised lending	311	129	138	41	3	0	0
Non-collateralised lending	219	31	132	24	31	0	0
Household	**1,353**	**506**	**625**	**146**	**77**	**0**	**0**
Public sector	**34**	**34**	**0**	**0**	**0**	**0**	**0**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total	**4,188**	**1,321**	**1,062**	**1,150**	**317**	**0**	**338**
of which fair value	**675**	**658**	**0**	**17**	**0**	**0**	**0**

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

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

Net loan losses and similar result quarterly, Q1 2016 - Q4 2021

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
Net loan losses	81	4	-30	63	58	-2	698	154
Net result on loans held at fair value	-25	-26	-21	-11	-30	-17	-2	1
Net loan losses and similar net result	**56**	**-22**	**-51**	**52**	**28**	**-19**	**696**	**155**

EURm	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Net loan losses	102	331	61	42	30	44	59	40
Net result on loans held at fair value	-16	1	2	1				
Net loan losses and similar net result	**86**	**332**	**63**	**43**				

EURm	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16
Net loan losses	**71**	**79**	**106**	**113**	**129**	**135**	**127**	**111**

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

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Impaired loans gross	3,512	3,628	3,750	4,023	3,979	4,219	4,421	4,516	4,610
Allowances for individually assessed impaired loans	1,610	1,623	1,651	1,676	1,674	1,816	1,907	1,746	1,686
Impaired loans net	1,903	2,005	2,099	2,347	2,305	2,403	2,514	2,770	2,923
Impairment rate (stage 3) gross, bp	128	136	141	153	151	169	174	174	178
Allowances individually assessed / Impaired loans gross, %	46	45	44	42	42	43	43	39	37
Allowances in relation to loans in stage 1 and 2, bp	22	25	25	30	30	29	32	19	20
Total allowances / Impaired loans gross individually assessed, %	**63**	**63**	**62**	**61**	**62**	**60**	**61**	**50**	**47**
Allowances for individually assessed loans (stage 3)	1,610	1,623	1,651	1,676	1,674	1,816	1,907	1,746	1,686
Allowances for collectively assessed loans (stage 1 and 2)	597	647	661	786	775	718	796	496	498
Total allowances and provisions	**2,206**	**2,270**	**2,312**	**2,461**	**2,448**	**2,534**	**2,703**	**2,242**	**2,184**
Total allowances on balance sheet items	2,206	2,270	2,312	2,461	2,448	2,534	2,703	2,242	2,183
Interest-bearing securities	15	6	4	4	3	2	2	2	1
Provisions for off balance sheet items	183	219	203	225	235	253	248	133	144
Total allowances and provisions	**2,405**	**2,495**	**2,518**	**2,690**	**2,687**	**2,790**	**2,953**	**2,376**	**2,328**

Past due carrying amounts amortised cost and fair value to the public in stage 1, 2 and 3, Q4 2021

	Household customers	Corporate customers	Total
6-30 days	595	428	1,024
31-60 days	199	87	286
61-90 days	75	32	107
>90 days	571	317	887
Total	**1,440**	**864**	**2,304**
Past due loans %	0.8%	0.5%	0.7%

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

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

Loans and impairment

	Total	
EURm	31 Dec 2021	31 Dec 2020
Loans measured at fair value	75,772	74,616
Loans measured at amortised cost, not impaired (stages 1 and 2)	270,364	259,864
Impaired loans (stage 3)	3,512	3,979
- of which servicing	1,642	1,788
- of which non-servicing	1,870	2,191
Loans before allowances	**349,648**	**338,459**
- of which central banks and credit institutions	*2,395*	*6,250*
Allowances for individually assessed impaired loans (stage 3)	-1,610	-1,674
- of which servicing	-800	-760
- of which non-servicing	-810	-914
Allowances for collectively assessed impaired loans (stages 1 and 2)	-596	-774
Allowances	**-2,206**	**-2,448**
- of which central banks and credit institutions	*-3*	*-4*
Loans, carrying amount	**347,442**	**336,011**

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

	31 Dec 2021			
EURm	Stage 1	Stage 2	Stage 3	Total
Loans to central banks, credit institutions and the public	257,617	12,747	3,512	273,876
Interest-bearing securities[1]	37,435	-	-	37,435
Total	**295,052**	**12,747**	**3,512**	**311,311**

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

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

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

Allowances and provisions

	31 Dec 2021			
EURm	Stage 1	Stage 2	Stage 3	Total
Loans to central banks, credit institutions and the public	-197	-399	-1,610	-2,206
Interest-bearing securities	-15	-	-	-15
Provisions for off-balance sheet items	-35	-128	-20	-183
Total allowances and provisions	**-247**	**-527**	**-1,630**	**-2,404**

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

Movements of allowance accounts for loans measured at amortised cost

EURm	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 Jan 2021	**-284**	**-490**	**-1,674**	**-2,448**
Changes due to origination and acquisition	-53	-22	-8	-83
Transfer from stage 1 to stage 2	9	-108	-	-99
Transfer from stage 1 to stage 3	1	-	-33	-32
Transfer from stage 2 to stage 1	-3	100	-	97
Transfer from stage 2 to stage 3	-	28	-152	-124
Transfer from stage 3 to stage 1	-1	-	22	21
Transfer from stage 3 to stage 2	-	-1	38	37
Changes due to change in credit risk (net)	97	22	-125	-6
Changes due to repayments and disposals	39	73	89	201
Write-off through decrease in allowance account	-	-	260	260
Translation differences	-2	-1	-27	-30
Balance as at 31 Dec 2021	**-197**	**-399**	**-1,610**	**-2,206**

EURm	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 Jan 2020	**-153**	**-344**	**-1,686**	**-2,183**
Changes due to origination and acquisition	-86	-32	-48	-166
Transfer from stage 1 to stage 2	6	-136	-	-130
Transfer from stage 1 to stage 3	1	-	-78	-77
Transfer from stage 2 to stage 1	-4	54	0	50
Transfer from stage 2 to stage 3	-	17	-64	-47
Transfer from stage 3 to stage 1	-1	-	9	8
Transfer from stage 3 to stage 2	-	-12	67	55
Changes due to change in credit risk (net)	-63	-65	-316	-444
Changes due to repayments and disposals	15	28	59	102
Write-off through decrease in allowance account	-	-	369	369
Translation differences	1	0	14	15
Balance as at 31 Dec 2020	**-284**	**-490**	**-1,674**	**-2,448**

Key ratios[1]

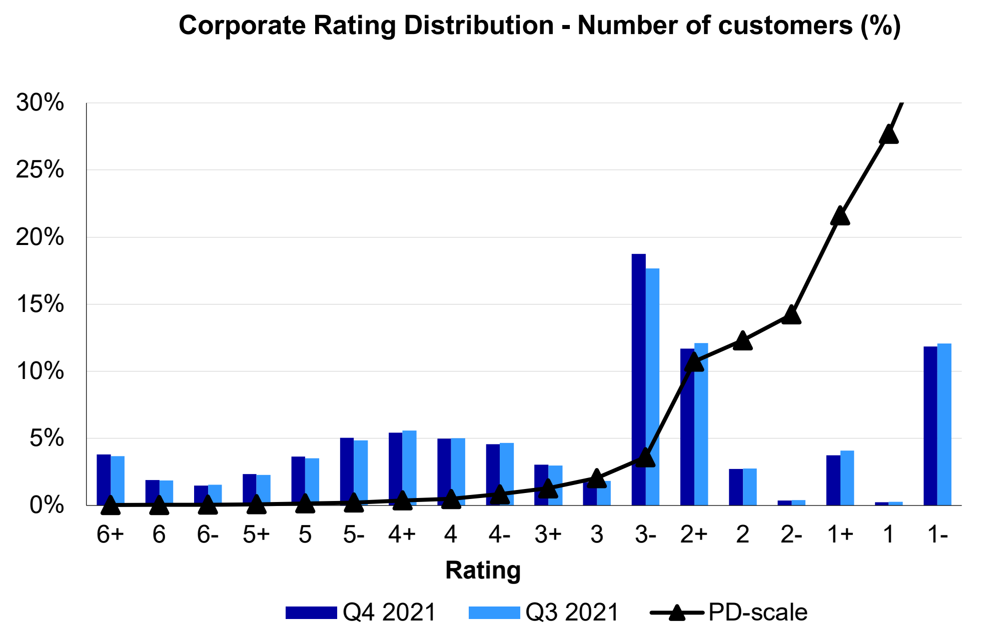
	31 Dec 2021	31 Dec 2020
Impairment rate (stage 3), gross, basis points	128	151
Impairment rate (stage 3), net, basis points	70	87
Total allowance rate (stages 1, 2 and 3), basis points	81	93
Allowances in relation to impaired loans (stage 3), %	46	42
Allowances in relation to loans in stages 1 and 2, basis points	22	30

[1] For definitions, see Glossary.

Credit quality

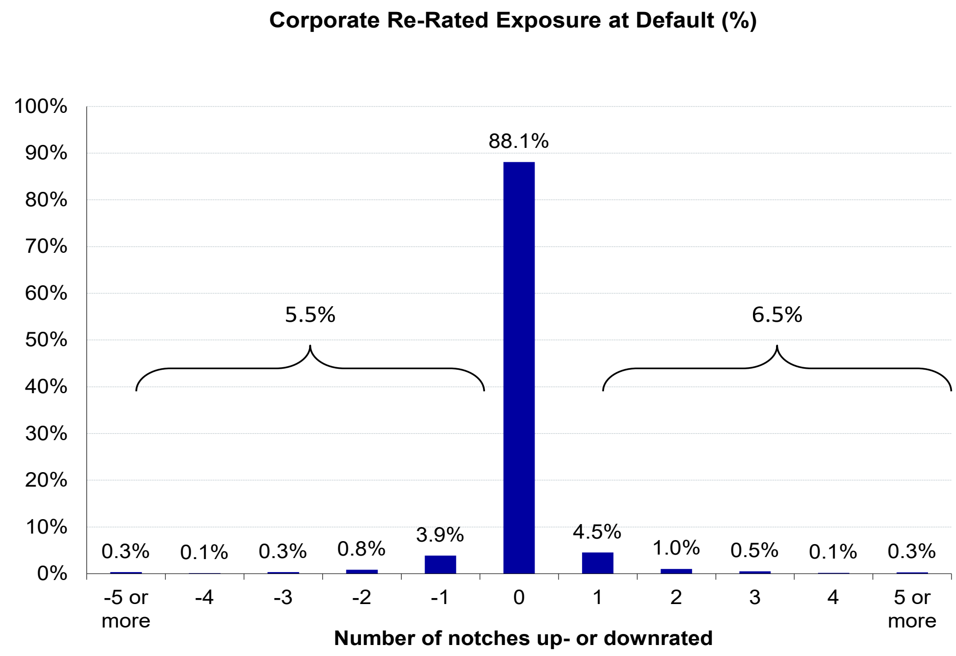
Corporate rating distribution

Q4/21



Corporate rating migration

Q4/21



Market risk VaR

Trading book

EURm	Q421	Q321	Q221	Q121	Q420
Total risk, VaR	35	30	19	27	17
Interest rate risk, VaR	37	27	24	24	18
Equity risk, VaR	3	14	4	4	4
Foreign exchange risk, VaR	1	1	2	2	3
Credit spread risk, VaR	4	7	9	14	12
Inflation risk	2	2	2	2	3
Diversification effect	24%	42%	53%	42%	58%

Banking book

EURm	Q421	Q321	Q221	Q221	Q121
Total risk, VaR	69	86	98	93	88
Interest rate risk, VaR	75	89	100	98	89
Equity risk, VaR	6	5	4	4	7
Foreign exchange risk, VaR	10	8	4	7	5
Credit spread risk, VaR	2	2	2	3	3
Diversification effect	25%	18%	11%	17%	15%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q4/21	%	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%
<40%	17.5	74%	17.5	74%	17.4	75%	17.3	75%	17.2	75%
40-50%	2.6	11%	2.6	11%	2.6	11%	2.5	11%	2.5	11%
50-60%	2.0	9%	2.0	9%	2.0	8%	1.9	8%	1.9	8%
60-70%	1.4	6%	1.4	6%	1.4	6%	1.3	6%	1.3	6%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**23.6**	**100%**	**23.5**	**100%**	**23.3**	**100%**	**23.2**	**100%**	**22.9**	**100%**

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q4/21	%	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%
<40%	5.8	27%	5.7	27%	5.5	27%	5.0	27%	4.7	26%
40-50%	3.9	18%	3.8	18%	3.7	18%	3.3	18%	3.1	18%
50-60%	4.9	23%	4.8	23%	4.5	22%	4.2	23%	4.0	22%
60-70%	4.4	21%	4.4	21%	4.2	21%	3.9	21%	3.7	21%
70-80%	2.3	11%	2.3	11%	2.3	11%	2.3	12%	2.2	13%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**21.2**	**100%**	**21.0**	**100%**	**18.8**	**100%**	**17.6**	**100%**	**16.1**	**100%**

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q4/21	%	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%
<40%	44.9	72%	44.7	72%	43.9	72%	42.5	72%	42.8	72%
40-50%	7.1	11%	7.0	11%	6.9	11%	6.7	11%	6.8	11%
50-60%	5.3	9%	5.3	9%	5.3	9%	5.1	9%	5.2	9%
60-70%	3.7	6%	3.7	6%	3.7	6%	3.6	6%	3.6	6%
70-80%	1.1	2%	1.2	2%	1.2	2%	1.1	2%	1.1	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**62.1**	**100%**	**61.9**	**100%**	**59.1**	**100%**	**59.5**	**100%**	**55.4**	**100%**

Nordea Kredit Capital Centre 1 cover pool (Denmark)

Mortgage loans EURbn***	Q4/21	%	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%
<20%	0.1	57%	0.1	56%	0.1	53%	0.1	51%	0.1	50%
20-40%	0.1	30%	0.1	31%	0.1	31%	0.1	31%	0.1	31%
40-60%	0.0	10%	0.0	10%	0.0	13%	0.1	13%	0.1	13%
60-70%	0.0	2%	0.0	2%	0.0	2%	0.0	2%	0.0	3%
70-80%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	1%	0.0	1%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>100%	0.0	0%	0.0	0%	0.0	1%	0.0	1%	0.0	1%
Total	**0.2**	**100%**	**0.2**	**100%**	**0.2**	**100%**	**0.3**	**100%**	**0.3**	**100%**

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q4/21	%	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%
<20%	22.8	39%	22.0	39%	21.3	38%	20.5	36%	19.7	35%
20-40%	19.6	34%	19.6	34%	18.9	33%	18.5	33%	18.1	32%
40-60%	12.1	21%	12.1	21%	12.2	22%	12.6	22%	12.7	23%
60-70%	2.4	4%	2.3	4%	2.7	5%	3.1	6%	3.3	6%
70-80%	0.8	2%	0.7	2%	0.9	2%	1.2	2%	1.6	3%
80-90%	0.2	0%	0.1	0%	0.1	0%	0.2	1%	0.3	1%
90-100%	0.0	0%	0.0	0%	0.1	0%	0.1	0%	0.1	0%
>100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
Total	**58.0**	**100%**	**56.9**	**100%**	**56.3**	**100%**	**56.3**	**100%**	**55.9**	**100%**

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

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

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

Own Funds including profit (Banking Group)*

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

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Balance sheet equity	33,503	36,628	35,528	34,489	33,740	32,553	31,759	31,476	31,528
Valuation adjustment for non-CRR companies	-9	-4	-4	-4	0	-491	-449	-340	-725
Other adjustments	-750	-750	-749	-749	-748	-750	-750	-750	-748
Sub-total	32,744	35,874	34,775	33,736	32,992	31,312	30,560	30,386	30,055
Actual/Proposed dividend, based on Nordea legal group profit**	-2,682	-1,970	-1,269	-552	-1,585	-1,078	-492	-322	-1,616
Part of interim or year-end profit not eligible									
Goodwill	-1,843	-1,834	-1,830	-1,843	-1,806	-1,734	-1,749	-1,691	-1,837
Other intangibles assets	-961	-933	-855	-823	-829	-1,643	-1,652	-1,595	-1,614
IRB provisions shortfall								-96	
Pensions assets in excess of related liabilities	-169	-197	-169	-160	-108	-56	-71	-131	-130
Other deductions	-1,209	-5,194	-3,211	-3,395	-2,110	-2,046	-2,135	-2,226	-437
Common Equity Tier 1	**25,880**	**25,745**	**27,440**	**26,964**	**26,553**	**24,756**	**24,461**	**24,325**	**24,421**
Common Equity Tier 1 ratio	17.0%	16.9%	18.0%	17.5%	17.1%	16.4%	15.8%	16.0%	16.3%
Hybrid capital loans	3,132	3,081	2,188	2,672	2,588	2,678	2,763	2,810	3,097
Deductions for investments in insurance companies (50%)									
Tier 1 capital	**29,012**	**28,826**	**29,628**	**29,636**	**29,141**	**27,434**	**27,224**	**27,135**	**27,518**
Tier 1 ratio	19.1%	18.9%	19.5%	19.2%	18.7%	18.2%	17.6%	17.8%	18.3%
Tier 2 capital	3,454	3,486	3,937	2,631	2,745	3,669	4,240	4,383	4,559
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-1,000	-1,000	-1,000	-1,000
Other deductions	459	421	-544	541	565	-197	564	232	159
Total Own funds	**32,275**	**32,083**	**32,372**	**32,158**	**31,801**	**29,906**	**31,028**	**30,749**	**31,236**
Total Capital ratio	21.2%	21.0%	21.3%	20.9%	20.5%	19.9%	20.1%	20.2%	20.8%
Total REA	151,906	152,563	152,222	154,037	155,440	150,559	154,600	152,108	150,215

*Banking Group exclude non-CRR companies									
** Corresponding to a payout ratio of Legal Group profit:	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	104.8%
and corresponding to a payout ratio of Banking Group profit:	69.9%	70.0%	70.0%	69.9%	69.3%	64.7%	55.2%	46.1%	97.4%

Capital ratios (Banking Group)

Percentage	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Common Equity Tier 1 capital ratio, including profit	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3
Tier 1 ratio, including profit	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3
Total Capital ratio, including profit	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8
Common Equity Tier 1 capital ratio, excluding profit	16.8	16.7	17.8	17.4	17.0	16.3	15.8	15.8	16.2
Tier 1 ratio, excluding profit	18.9	18.7	19.3	19.1	18.7	18.1	17.6	17.6	18.3
Total Capital ratio, excluding profit	21.1	20.8	21.1	20.7	20.4	19.7	20.0	20.0	20.7

Leverage ratio	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Tier 1 capital, including profit, EURm	29,012	28,826	29,628	29,636	29,141	27,434	27,224	27,135	27,518
Leverage ratio exposure, including profit, EURm	536,512	578,554	555,022	563,039	518,511	544,060	553,867	553,188	522,094
Leverage ratio, including profit, percentage	5.4	5.0	5.3	5.3	5.6	5.0	4.9	4.9	5.3
Leverage ratio excluding central bank exposures*, including profit, percentage				5.6	5.9	5.3			
Tier 1 capital, excluding profit EURm	28,714	28,519	29,320	29,401	29,019	27,236	27,148	26,817	27,444
Leverage ratio exposure, excluding profit, EURm	536,518	578,552	555,022	563,041	518,503	544,050	553,814	553,245	522,062
Leverage ratio, excluding profit, percentage	5.4	4.9	5.3	5.2	5.6	5.0	4.9	4.8	5.3
Leverage ratio excluding central bank exposures*, excluding profit, percentage				5.5	5.9	5.3			

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

Own Funds & Capital ratios (Financial conglomerate)[1]

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Financial conglomerates Own funds, EURm	33,804	33,813	34,071	34,014	33,537	32,065	33,151	32,367	33,687
The Own funds requirement of the financial conglomerate, EURm	23,807	23,838	23,780	23,974	23,930	23,057	23,559	24,560	29,163
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	9,997	9,974	10,291	10,040	9,606	9,008	9,592	7,806	4,524
Financial conglomerates capital adequacy ratio, %	142.0%	141.8%	143.3%	141.9%	140.1%	139.1%	140.7%	131.8%	115.5%

[1] The financial conglomerate consists of banking and insurance operations

Risk Exposure Amount (Banking Group)

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Credit risk	**119,483**	**120,572**	**120,285**	**122,321**	**120,479**	**115,586**	**117,764**	**117,242**	**117,367**
IRB	102,818	103,015	103,569	106,082	104,743	102,531	104,380	104,365	103,694
- sovereign									
- corporate	66,994	66,886	66,792	68,381	67,540	66,518	68,349	68,522	67,479
- advanced	58,281	57,123	57,481	58,474	57,670	55,965	57,026	57,014	57,103
- foundation	8,713	9,763	9,311	9,907	9,870	10,553	11,323	11,508	10,376
- institutions	3,862	3,930	4,089	3,977	4,738	5,283	5,420	6,293	6,135
- retail	27,610	27,693	27,822	27,612	27,256	26,927	26,933	25,468	26,248
- items representing securitisation positions	880	879	878	882	880	883	890	893	874
- other	3,472	3,627	3,988	5,230	4,329	2,920	2,788	3,189	2,958
Standardised	16,665	17,557	16,716	16,239	15,736	13,055	13,384	12,877	13,673
- sovereign	671	1,133	418	560	520	685	840	948	1,047
- retail	5,548	5,656	5,562	5,522	5,373	5,266	5,115	4,661	5,163
- other	10,447	10,769	10,736	10,157	9,842	7,104	7,429	7,268	7,463
Credit Valuation Adjustment Risk	**773**	**749**	**645**	**696**	**648**	**633**	**934**	**674**	**795**
Market risk	**4,972**	**4,171**	**4,409**	**4,720**	**6,616**	**7,537**	**9,597**	**8,594**	**4,934**
- trading book, Internal Approach	3,908	3,016	3,674	4,044	3,671	4,781	6,842	5,825	4,126
- trading book, Standardised Approach	637	745	735	676	606	598	653	865	808
- banking book, Standardised Approach	427	410			2,339	2,158	2,102	1,904	
Settlement Risk	**0**	**2**	**0**	**1**	**265**	**106**	**1**	**0**	**4**
Operational risk	**14,306**	**14,306**	**14,306**	**14,306**	**14,701**	**14,701**	**14,701**	**14,701**	**15,698**
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR					**630**	**546**	**452**	**735**	**750**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**12,372**	**12,763**	**12,577**	**11,993**	**12,101**	**11,450**	**11,151**	**10,162**	**10,667**
Additional risk exposure amount due to Article 3 CRR									
Total	**151,906**	**152,563**	**152,222**	**154,037**	**155,440**	**150,559**	**154,600**	**152,108**	**150,215**

Risk-weight breakdown, % (Banking Group)

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

Minimum capital requirement and REA (Banking Group)

	End Q4/2021		End Q3/2021		End Q4/2020	
EURm	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**
Credit risk	**9,559**	**119,483**	**9,646**	**120,572**	**9,638**	**120,479**
- of which counterparty credit risk	368	4,600	443	5,543	449	5,609
IRB	8,226	102,818	8,241	103,015	8,379	104,743
- sovereign						
- corporate	5,360	66,994	5,351	66,886	5,403	67,540
- advanced	4,663	58,281	4,570	57,123	4,613	57,670
- foundation	697	8,713	781	9,763	790	9,870
- institutions	309	3,862	315	3,930	379	4,738
- retail	2,209	27,610	2,215	27,693	2,181	27,256
- items representing securitisation positions	70	880	70	879	70	880
- other	278	3,472	290	3,627	346	4,329
Standardised	1,333	16,665	1,405	17,557	1,259	15,736
- central governments or central banks	47	589	84	1,049	35	437
- regional governments or local authorities	7	82	7	84	7	83
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	13	168	9	113	9	110
- corporate	155	1,942	157	1,955	178	2,228
- retail	298	3,721	310	3,879	300	3,747
- secured by mortgages on immovable property	146	1,827	142	1,777	130	1,626
- in default	7	84	7	84	8	96
- associated with particularly high risk					91	1,145
- covered bonds	2	27	2	29	2	30
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	170	2,121	176	2,202	27	333
- equity	440	5,506	458	5,721	412	5,156
- other items	48	598	53	664	60	745
Credit Valuation Adjustment risk	**62**	**773**	**60**	**749**	**52**	**648**
Market risk	**398**	**4,972**	**334**	**4,171**	**529**	**6,616**
- trading book, Internal Approach	313	3,908	241	3,016	294	3,671
- trading book, Standardised Approach	51	637	60	745	48	606
- banking book, Standardised Approach	34	427	33	410	187	2,339
Settlement Risk	**0**	**0**	**0**	**2**	**21**	**265**
Operational risk	**1,144**	**14,306**	**1,144**	**14,306**	**1,176**	**14,701**
Standardised	1,144	14,306	1,144	14,306	1,176	14,701
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR					**51**	**630**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**990**	**12,372**	**1,021**	**12,763**	**968**	**12,101**
Additional risk exposure amount due to Article 3 CRR						
Total	**12,153**	**151,906**	**12,205**	**152,563**	**12,435**	**155,440**

Capital requirements for market risk (Banking Group)[1]

Q4 2021

EURm	Trading book REA	Trading book Capital requirement	Banking book REA	Banking book Capital requirement	Total REA	Total Capital requirement
Total VaR (IA)	**1,200**	**96**			**1,200**	**96**
Interest rate risk	1,275	102			1,275	102
Equity risk	220	18			220	18
Credit spread risk	156	13			156	13
Foreign exchange risk	51	4			51	4
Inflation risk	74	6			74	6
Diversification effect	-576	-46			-576	-46
Total Stressed VaR (IA)	**1,750**	**140**			**1,750**	**140**
Interest rate risk	1,796	144			1,796	144
Equity risk	517	41			517	41
Credit spread risk	586	47			586	47
Foreign exchange risk	86	7			86	7
Inflation risk	171	14			171	14
Diversification effect	-1,407	-113			-1,407	-113
Incremental Risk Charge (IA)	**579**	**46**			**579**	**46**
Comprehensive Risk Charge (IA)	**374**	**30**			**374**	**30**
Equity Event Risk (IA)	**4**	**0**			**4**	**0**
Standardised Approach	**637**	**51**	**427**	**34**	**1,064**	**85**
Interest rate risk	192	15			192	15
Equity risk	402	32			402	32
Commodity Risk	44	4			44	4
Foreign exchange risk			427	**34**	427	34
Total	**4,545**	**364**	**427**	**34**	**4,973**	**398**

[1] All figures excluding Settlement Risk

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

These figures are according to part 8 of CRR

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Calculation of own funds									
Equity in the consolidated situation	28,900	30,153	30,049	30,033	29,100	28,046	28,064	28,080	28,398
Profit of the period	3,835	2,820	1,814	789	2,288	1,665	891	698	1,658
Proposed/actual dividend	-2,682	-1,970	-1,269	-552	-1,585	-1,078	-492	-322	-1,616
Common Equity Tier 1 capital before regulatory adjustments	30,054	31,003	30,594	30,270	29,802	28,634	28,463	28,456	28,441
Deferred tax assets	-4	-3	-3	-173	-253	-173	-240	-143	-136
Intangible assets	-2,804	-2,768	-2,685	-2,666	-2,636	-3,377	-3,401	-3,286	-3,451
IRB provisions shortfall (-)								-96	
Pension assets in excess of related liabilities	-169	-197	-170	-160	-108	-56	-71	-131	-130
Other items, net[1]	-1,197	-2,290	-296	-307	-253	-272	-290	-475	-303
Total regulatory adjustments to Common Equity Tier 1 capital	-4,174	-5,258	-3,154	-3,306	-3,249	-3,878	-4,002	-4,131	-4,020
Common Equity Tier 1 capital (net after deduction)	**25,880**	**25,745**	**27,440**	**26,964**	**26,553**	**24,756**	**24,461**	**24,325**	**24,421**
Additional Tier 1 capital before regulatory adjustments	3,159	3,108	2,677	2,699	2,609	2,704	2,787	2,833	3,117
Total regulatory adjustments to Additional Tier 1 capital	-27	-27	-489	-27	-21	-26	-24	-23	-20
Additional Tier 1 capital	3,132	3,081	2,188	2,672	2,588	2,678	2,763	2,810	3,097
Tier 1 capital (net after deduction)	**29,012**	**28,826**	**29,628**	**29,636**	**29,141**	**27,434**	**27,224**	**27,135**	**27,518**
Tier 2 capital before regulatory adjustments	**3,454**	**3,486**	**3,938**	**2,631**	**2,745**	**3,669**	**4,240**	**4,382**	**4,559**
IRB provisions excess (+)	523	485	520	604	628	615	626	294	220
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-1,000	-1,000	-1,000	-1,000
Other items, net	-64	-64	-1,064	-63	-63	-812	-62	-62	-61
Total regulatory adjustments to Tier 2 capital	**-191**	**-229**	**-1,194**	**-109**	**-85**	**-1,197**	**-436**	**-768**	**-841**
Tier 2 capital	**3,263**	**3,257**	**2,744**	**2,522**	**2,660**	**2,472**	**3,804**	**3,614**	**3,718**
Own funds (net after deduction)	**32,275**	**32,083**	**32,372**	**32,158**	**31,801**	**29,906**	**31,028**	**30,749**	**31,236**
[1] Other items, net, based on profit inclusion	-1,191	-2,290	-296	-307	-253	-272	-290	-475	-303

Own Funds excluding profit

EURm	Q4/21[1]	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Common Equity Tier 1 capital	25,582	25,438	27,132	26,728	26,431	24,558	24,385	24,007	24,346
Tier 1 capital (net after deduction)	28,714	28,519	29,320	29,401	29,019	27,236	27,148	26,817	27,444
Total Own Funds	31,977	31,776	32,064	31,923	31,679	29,708	30,952	30,431	31,161

[1] Including Q3, Q2 and Q1profit, excluding Q4 profit(pending application).

Own Funds reported to ECB[1]

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

[1]This table describes in text how profit has been included in the regulatory reporting of Own Funds to ECB for the relevant reporting periods

Minimum Capital Requirement & Capital Buffers (Banking Group)

			Capital Buffers					
Percentage	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB	Capital Buffers total[1]	Total
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2	2.0		4.7	10.2
Tier 1 capital	6.0	1.3	2.5	0.2	2.0		4.7	12.0
Own funds	8.0	1.8	2.5	0.2	2.0		4.7	14.5
EURm								
Common Equity Tier 1 capital	6,836	1,495	3,798	349	3,038		7,185	15,516
Tier 1 capital	9,114	1,994	3,798	349	3,038		7,185	18,293
Own funds	12,153	2,658	3,798	349	3,038		7,185	21,996

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

Common Equity Tier 1 available to meet Capital Buffers

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9,027	4,078	15,980	525	54.5
of which					
- rating grades 6	1,008	319	3,420	77	28.4
- rating grades 5	2,201	1,105	5,838	105	39.0
- rating grades 4	2,854	1,317	4,326	238	67.8
- rating grades 3	1,256	604	1,746	81	95.8
- rating grades 2	243	120	268	17	153.3
- rating grades 1	795	365	128	4	179.3
- unrated	532	226	100	3	214.5
- defaulted	138	22	154		0.7
Corporate, advanced IRB:	114,452	64,508	142,230	30,190	41.0
of which					
- rating grades 6	19,097	7,028	21,902	3,339	12.9
- rating grades 5	32,244	28,624	46,476	13,781	33.0
- rating grades 4	47,590	22,823	57,192	10,587	48.9
- rating grades 3	8,996	4,630	10,108	2,020	64.4
- rating grades 2	2,718	564	2,842	221	73.3
- rating grades 1	877	292	961	136	90.6
- unrated	437	248	469	106	119.6
- defaulted	2,493	299	2,280		94.8
Institutions, foundation IRB:	24,500	2,891	28,589	1,094	13.5
of which					
- rating grades 6	10,670	708	12,015	173	8.7
- rating grades 5	13,496	1,545	15,906	816	14.2
- rating grades 4	205	397	483	76	60.9
- rating grades 3	88	113	136	22	89.2
- rating grades 2	2	127	9	7	206.8
- rating grades 1	5	1	6		291.6
- unrated	34		34		292.4
- defaulted					
Retail, of which secured by real estate:	158,721	13,228	168,554	9,833	11.4
of which					
- scoring grades A	115,327	10,561	123,279	7,953	8.6
- scoring grades B	27,851	1,638	29,005	1,155	11.3
- scoring grades C	10,749	700	11,272	522	17.5
- scoring grades D	2,717	254	2,865	148	32.5
- scoring grades E	584	35	608	24	58.3
- scoring grades F	651	32	678	26	91.2
- not scored	25	4	27	2	64.8
- defaulted	817	4	820	3	176.4

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24,278	19,863	32,839	10,498	25.6
of which					
- scoring grades A	8,236	11,842	14,050	6,113	7.9
- scoring grades B	5,482	4,185	7,227	2,319	17.0
- scoring grades C	3,955	1,901	4,573	1,139	29.1
- scoring grades D	3,232	1,180	3,602	690	38.6
- scoring grades E	1,613	191	1,619	105	41.6
- scoring grades F	1,054	96	1,000	51	61.5
- not scored	139	395	189	45	74.8
- defaulted	567	73	579	36	331.0
Other non credit-obligation assets:	3,919		3,903		89.0

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

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

Contribution to REA by country (Banking Group)

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Credit risk	**119,483**	**120,572**	**120,285**	**122,321**	**120,479**	**115,586**	**117,764**	**117,242**	**117,367**
Sweden	24,281	23,901	24,174	23,242	23,529	22,889	23,250	22,540	22,043
Nordea Hypotek AB	3,907	3,945	3,954	3,697	3,589	3,397	3,561	3,251	3,379
Finland	30,060	30,775	30,846	32,800	32,678	32,370	32,797	32,566	30,598
Nordea Mortgage Bank	3,677	3,744	3,724	3,921	3,915	3,917	3,945	3,574	3,486
Denmark	27,501	27,781	28,434	28,811	28,743	27,925	28,395	28,725	28,522
Nordea Kredit Realkreditaktieselskab	11,300	11,305	11,387	11,677	11,586	11,682	11,846	12,012	12,070
Norway	34,905	34,757	33,700	34,194	31,965	28,128	28,601	28,171	30,707
Nordea Eiendomskreditt AS	6,402	6,281	6,136	6,018	5,698	5,378	5,453	4,951	5,650
Russia	73	123	121	70	105	238	301	311	403
Baltics	456	861	846	843	840	818	803	814	817
Outside Nordic	2,208	2,374	2,164	2,360	2,618	3,219	3,618	4,115	4,276
Credit Valuation Adjustment Risk	**773**	**749**	**645**	**696**	**648**	**633**	**934**	**674**	**795**
Market risk	**4,972**	**4,171**	**4,409**	**4,720**	**6,616**	**7,537**	**9,597**	**8,594**	**4,934**
Settlement Risk	**0**	**2**	**0**	**1**	**265**	**106**	**1**	**0**	**4**
Operational risk	**14,306**	**14,306**	**14,306**	**14,306**	**14,701**	**14,701**	**14,701**	**14,701**	**15,698**
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR					**630**	**546**	**452**	**735**	**750**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**12,372**	**12,763**	**12,577**	**11,993**	**12,101**	**11,450**	**11,151**	**10,162**	**10,667**
Additional risk exposure amount due to Article 3 CRR									
Total	**151,906**	**152,563**	**152,222**	**154,037**	**155,440**	**150,559**	**154,600**	**152,108**	**150,215**

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

These figures are according to part 8 of CRR

EURm	Q4/21[1]	Q3/21[1]	Q2/21[1]	Q1/21[1]	Q4/20[1]	Q3/20[1]	Q2/20[1]	Q1/20[1]	Q4/19[1]
Calculation of own funds									
Equity in the consolidated situation	25,033	26,276	26,176	26,127	25,657	25,436	25,417	25,513	25,841
Proposed/actual dividend									
Common Equity Tier 1 capital before regulatory adjustments	25,033	26,276	26,176	26,127	25,657	25,436	25,417	25,513	25,841
Deferred tax assets				-170	-249	-170	-237	-143	-136
Intangible assets	-1,038	-1,019	-945	-909	-916	-1,756	-1,779	-1,725	-1,749
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-168	-200	-172	-162	-113	-59	-73	-131	-134
Other items, net	-1,181	-2,264	-266	-259	-223	-236	-250	-363	-266
Total regulatory adjustments to Common Equity Tier 1 capital	-2,387	-3,483	-1,383	-1,500	-1,501	-2,221	-2,339	-2,362	-2,285
Common Equity Tier 1 capital (net after deduction)	**22,646**	**22,793**	**24,793**	**24,627**	**24,156**	**23,215**	**23,078**	**23,151**	**23,556**
Additional Tier 1 capital before regulatory adjustments	3,159	3,108	2,677	2,699	2,609	2,704	2,787	2,833	3,118
Total regulatory adjustments to Additional Tier 1 capital	-28	-27	-489	-27	-22	-26	-25	-23	-20
Additional Tier 1 capital	3,131	3,081	2,188	2,672	2,587	2,678	2,762	2,810	3,098
Tier 1 capital (net after deduction)	**25,777**	**25,874**	**26,981**	**27,299**	**26,743**	**25,893**	**25,840**	**25,961**	**26,654**
Tier 2 capital before regulatory adjustments	**3,454**	**3,486**	**3,938**	**2,631**	**2,746**	**3,669**	**4,241**	**4,383**	**4,559**
IRB provisions excess (+)	446	459	460	477	474	472	481	282	275
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-1,000	-1,000	-1,000	-1,000
Other items, net	-64	-64	-1,064	-63	-63	-812	-63	-63	-62
Total regulatory adjustments to Tier 2 capital	**-268**	**-255**	**-1,254**	**-236**	**-239**	**-1,340**	**-582**	**-781**	**-787**
Tier 2 capital	**3,186**	**3,231**	**2,684**	**2,395**	**2,507**	**2,329**	**3,659**	**3,602**	**3,772**
Own funds (net after deduction)	**28,963**	**29,105**	**29,665**	**29,694**	**29,250**	**28,222**	**29,499**	**29,563**	**30,426**

[1] Excluding profit of the period

Own Funds including profit (Nordea Bank Abp)

EURm	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Common Equity Tier 1 capital, including profit	23,194	22,787	24,976	24,856	24,528	23,093	23,201	23,104	23,368
Total Own Funds, including profit	29,511	29,099	29,848	29,924	29,622	28,101	29,622	29,515	30,238

Capital ratios (Nordea Bank Abp)

Percentage	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Common Equity Tier 1 capital ratio, including profit	17.8	17.5	19.1	18.8	18.4	17.5	17.0	17.2	17.1
Tier 1 ratio, including profit	20.2	19.8	20.8	20.8	20.4	19.5	19.0	19.2	19.3
Total Capital ratio, including profit	22.6	22.3	22.8	22.6	22.3	21.3	21.7	21.9	22.1
Common Equity Tier 1 capital ratio, excluding profit	17.3	17.5	18.9	18.6	18.2	17.6	16.9	17.2	17.2
Tier 1 ratio, excluding profit	19.7	19.8	20.6	20.6	20.1	19.6	18.9	19.3	19.5
Total Capital ratio, excluding profit	22.2	22.3	22.7	22.5	22.0	21.4	21.6	21.9	22.2

Leverage ratio	Q4/21[1]	Q3/21[1]	Q2/21[1]	Q1/21[1]	Q4/20[1]	Q3/20[1]	Q2/20[1]	Q1/20[1]	Q4/19[1]
Tier 1 capital, EURm	25,777	25,874	26,981	27,299	26,743	25,893	25,840	25,961	26,654
Leverage ratio exposure, EURm	460,881	503,837	480,703	485,430	438,868	466,892	477,943	474,867	444,959
Leverage ratio, percentage	5.6	5.1	5.6	5.6	6.1	5.5	5.4	5.5	6.0
Leverage ratio excluding central bank exposures*, percentage				6.0	6.5	5.9			

[1] Excluding profit of the period

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

Minimum capital requirement and REA (Nordea Bank Abp)

	End Q4/2021		End Q3/2021		End Q4/2020	
EURm	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**
Credit risk	**9,213**	**115,166**	**9,270**	**115,870**	**9,224**	**115,302**
- of which counterparty credit risk	377	4,712	453	5,667	454	5,673
IRB	6,130	76,622	6,122	76,526	6,326	79,071
- sovereign						
- corporate	4,769	59,612	4,741	59,267	4,789	59,856
- advanced	4,451	55,639	4,341	54,270	4,384	54,792
- foundation	318	3,973	400	4,997	405	5,064
- institutions	318	3,979	317	3,956	391	4,887
- retail	824	10,302	840	10,504	863	10,782
- other	219	2,729	224	2,799	283	3,546
Standardised	3,083	38,544	3,148	39,344	2,898	36,231
- central governments or central banks	34	429	68	853	31	384
- regional governments or local authorities	5	62	5	65	5	66
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	1,105	13,818	1,100	13,747	856	10,699
- corporate	319	3,985	322	4,019	361	4,509
- retail	13	156	13	161	11	137
- secured by mortgages on immovable property		1		2		3
- in default						
- associated with particularly high risk					91	1,145
- covered bonds	55	691	63	783	110	1,371
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	170	2,122	176	2,202	26	333
- equity	1,382	17,276	1,401	17,508	1,399	17,486
- other items		4		4	8	98
Credit Valuation Adjustment risk	**61**	**771**	**59**	**745**	**51**	**637**
Market risk	**369**	**4,610**	**305**	**3,820**	**503**	**6,287**
- trading book, Internal Approach	313	3,908	241	3,016	294	3,671
- trading book, Standardised Approach	56	702	64	804	54	676
- banking book, Standardised Approach					155	1,940
Settlement Risk				**1**	**21**	**264**
Operational risk	**802**	**10,020**	**802**	**10,020**	**831**	**10,386**
Standardised	802	10,020	802	10,020	831	10,386
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**5**	**59**	**5**	**62**	**6**	**74**
Additional risk exposure amount due to Article 3 CRR						
Total	**10,450**	**130,626**	**10,441**	**130,518**	**10,636**	**132,950**

Capital requirements for market risk (Nordea Bank Abp)[1]

Q4 2021

	Trading book		Banking book		Total	
EURm	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	**1,200**	**96**			**1,200**	**96**
Interest rate risk	1,275	102			1,275	102
Equity risk	220	18			220	18
Credit spread risk	156	13			156	13
Foreign exchange risk	51	4			51	4
Inflation risk	74	6			74	6
Diversification effect	-576	-46			-576	-46
Total Stressed VaR (IA)	**1,750**	**140**			**1,750**	**140**
Interest rate risk	1,796	144			1,796	144
Equity risk	517	41			517	41
Credit spread risk	586	47			586	47
Foreign exchange risk	86	7			86	7
Inflation risk	171	14			171	14
Diversification effect	-1,407	-113			-1,407	-113
Incremental Risk Charge (IA)	**579**	**46**			**579**	**46**
Comprehensive Risk Charge (IA)	**374**	**30**			**374**	**30**
Equity Event Risk (IA)	**4**	**0**			**4**	**0**
Standardised Approach	**702**	**56**			**702**	**56**
Interest rate risk	257	21			257	21
Equity risk	402	32			402	32
Commodity Risk	44	4			44	4
Foreign exchange risk						
Total	**4,610**	**369**			**4,610**	**369**

[1] All figures excluding Settlement Risk

Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Minimum Capital requirement	Pillar 2	Capital Buffers CCoB	CCyB	SII	SRB	Capital Buffers total	Total
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2			2.7	8.2
Tier 1 capital	6.0	1.3	2.5	0.2			2.7	10.0
Own funds	8.0	1.8	2.5	0.2			2.7	12.5
EURm								
Common Equity Tier 1 capital	5,878	1,286	3,266	273			3,539	10,703
Tier 1 capital	7,838	1,714	3,266	273			3,539	13,091
Own funds	10,450	2,286	3,266	273			3,539	16,275

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q4/21[1]	Q3/21[1]	Q2/21[1]	Q1/21[1]	Q4/20[1]	Q3/20[1]	Q2/20[1]	Q1/20[1]	Q4/19[1]
Common Equity Tier 1 capital	11.9	12.0	12.9	12.7	12.3	11.6	11.4	11.7	12.7

[1] Excluding profit for the period

Additional information on exposures for which internal models are used (Nordea Bank Abp)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	842	346	7,309	71	54.4
of which					
- rating grades 6	471	19	2,654	8	31.5
- rating grades 5	147	97	2,575	21	49.9
- rating grades 4	145	129	1,481	29	79.7
- rating grades 3	68	73	539	6	111.5
- rating grades 2	5	20	27	6	146.3
- rating grades 1	1	6	5	1	138.5
- unrated	5	2	9		257.4
- defaulted			19		5.5
Corporate, advanced IRB:	87,382	72,297	123,479	38,112	45.1
of which					
- rating grades 6	8,297	7,994	12,300	4,403	17.2
- rating grades 5	27,096	31,241	44,002	16,358	33.8
- rating grades 4	40,455	25,755	53,279	13,688	51.3
- rating grades 3	7,576	5,334	9,513	2,810	70.2
- rating grades 2	984	663	1,211	326	100.6
- rating grades 1	415	430	652	279	121.6
- unrated	361	429	540	248	150.5
- defaulted	2,198	451	1,982		92.5
Institutions, foundation IRB:	23,020	3,085	27,410	1,396	14.5
of which					
- rating grades 6	9,304	679	10,622	146	9.0
- rating grades 5	13,440	1,586	15,895	860	14.3
- rating grades 4	204	396	642	236	60.1
- rating grades 3	33	169	180	121	95.1
- rating grades 2	2	127	9	7	206.8
- rating grades 1			5		292.6
- unrated	32	128	57	26	293.1
- defaulted					
Retail, of which secured by real estate:	14,648	4,932	16,908	2,260	16.8
of which					
- scoring grades A	8,998	3,722	10,650	1,652	12.6
- scoring grades B	3,304	772	3,692	388	12.1
- scoring grades C	1,374	294	1,522	148	18.4
- scoring grades D	580	123	638	58	33.4
- scoring grades E	49	4	51	3	53.9
- scoring grades F	118	13	127	9	99.0
- not scored	2		2		83.1
- defaulted	223	4	226	2	179.1

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

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

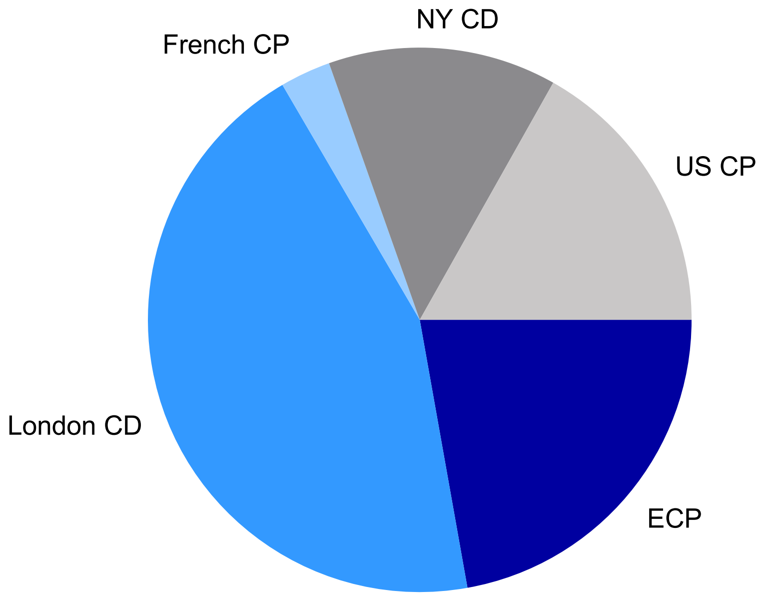
	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	11,963	28,693	32,063	21,925	23.3
of which					
- scoring grades A	3,727	17,279	16,945	13,445	9.0
- scoring grades B	3,178	6,264	7,443	4,810	19.4
- scoring grades C	2,387	2,849	4,074	2,202	33.1
- scoring grades D	1,251	1,374	1,875	942	44.5
- scoring grades E	585	282	701	214	50.2
- scoring grades F	474	179	515	145	72.0
- not scored	22	312	74	47	80.8
- defaulted	339	154	436	120	348.4
Other non credit-obligation assets:	3,057		3,057		89.3

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

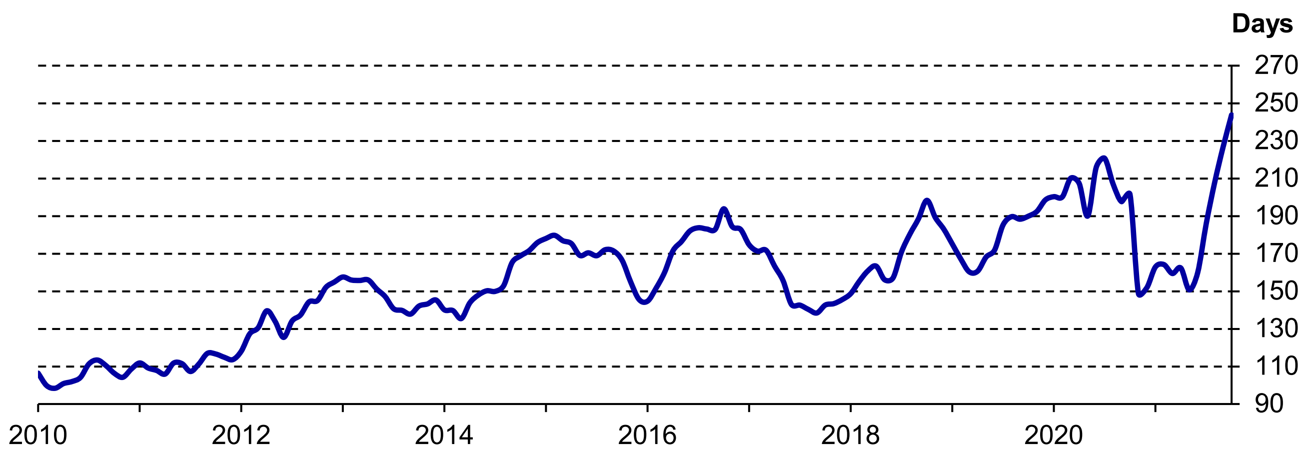
[1] Includes EAD for on-balance, off-balance, derivatives and securities financing

Short-term funding

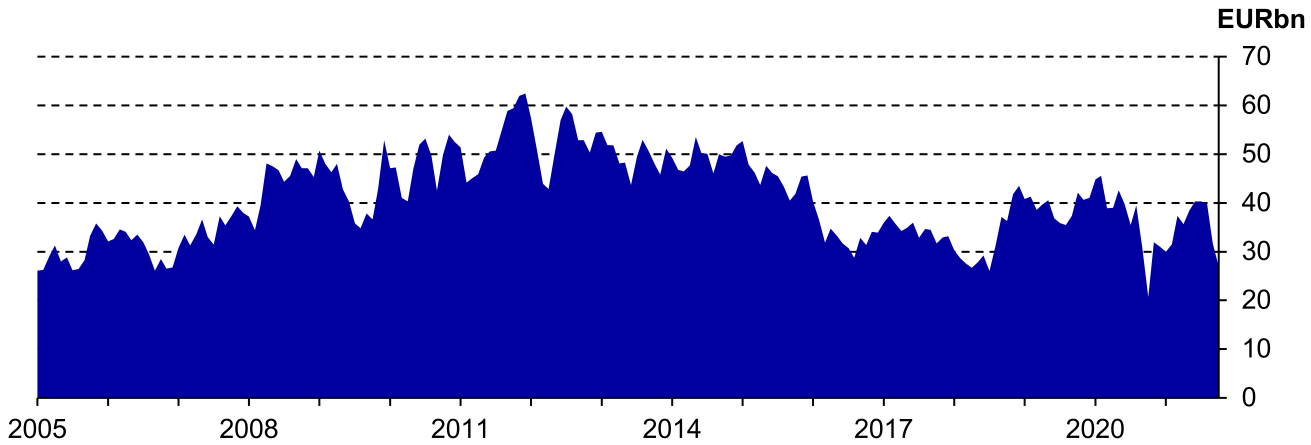
Diversification of Short-term funding programs
Outstanding volume of short-term funding EUR 27.0bn
End of Q4 2021



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



Total outstanding short-term issuance



Liquidity buffer composition

Q4 2021

According to Nordea definition

	Currency distribution, market value in EURbn				
EURbn	**EUR**	**USD**	**SEK**	**Other**	**Sum**
Level 1 Assets*	33.8	11.4	23.5	29.0	97.6
Cash and balances with central banks	30.3	4.9	13.0	6.5	54.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	2.7	5.4	1.2	5.0	14.3
Securities issued or guaranteed by municipalities or other public sector entities	0.1	1.0	2.7	1.0	4.8
Covered bonds	0.7	0.0	6.6	16.5	23.8
Level 2 Assets*	0.4	0.4	0.2	1.7	2.7
Covered bonds	0.4	0.3	0.1	1.7	2.5
Other level 2 assets	0.0	0.1	0.1	0.0	0.2
Total (according to Nordea definition)	**34.2**	**11.8**	**23.7**	**30.7**	**100.3**
Balances with other banks	0.0	0.0	0.0	0.3	0.3
Covered bonds issued by the own bank or related unit	0.1	0.0	0.0	2.0	2.1
All other securities**	0.5	0.5	0.3	0.1	1.3
Total (including other liquid assets)	**34.8**	**12.3**	**24.0**	**33.0**	**104.0**

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q4/21	**Q3/21**	**Q2/21**	**Q1/21**	**Q4/20**
Level 1 Assets	97.6	127.0	104.0	109.1	85.3
Cash and balances with central banks	54.7	81.6	57.9	60.5	37.3
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	14.3	17.8	17.6	17.8	15.6
Securities issued or guaranteed by municipalities or other public sector entities	4.8	5.1	5.2	5.3	5.2
Covered bonds	23.8	22.6	23.2	25.5	27.2
Level 2 Assets	2.7	2.6	2.5	3.4	3.0
Covered bonds	2.5	2.4	2.2	3.3	3.0
Other level 2 assets	0.2	0.2	0.3	0.1	0.0
Total (according to Nordea definition)	**100.3**	**129.6**	**106.4**	**112.5**	**88.3**
Balances with other banks	0.3	1.2	0.6	0.5	0.5
Covered bonds issued by the own bank or related unit	2.1	3.0	2.8	10.4	4.8
All other securities	1.3	1.2	0.8	1.0	2.2
Total (including other liquid assets)	**104.0**	**135.1**	**110.6**	**124.3**	**95.8**

Assets and liabilities in foreign currency

Q4 2021

EURbn	**EUR**	**USD**	**SEK**	**DKK**	**NOK**	**Other**	**Not distributed**	**Total**
Cash balances with central banks	32.1	4.9	4.5	6.1	0.3	0.1		47.9
Loans to the public	80.6	12.2	91.7	89.0	69.4	2.2		345.0
Loans to credit institutions	1.3	0.1	0.1	0.1	0.1	0.3		2.0
Interest-bearing securities incl. Treasury bills	6.8	8.0	20.2	14.7	7.8		7.6	65.1
Derivatives	15.5	8.2	1.4	3.2	0.8	1.1		30.2
Other assets							80.2	80.2
Total assets	**136.3**	**33.4**	**117.9**	**113.1**	**78.4**	**3.6**	**87.7**	**570.4**
Deposits and borrowings from public	69.0	12.6	58.7	35.0	28.1	2.4		205.8
Deposits by credit institutions	16.7	1.7	2.2	0.9	4.7	0.7		27.0
Debt securities in issue	41.0	20.6	34.0	55.7	13.0	11.6		175.7
- of which CDs with original maturity less than 1 year	6.1	4.1				5.5		15.6
- of which CPs with original maturity less than 1 year	4.8	4.6				1.9		11.3
- of which CDs & CPs with original maturity over 1 year	3.1	6.5				1.6		11.2
- of which covered bonds	14.0		31.0	55.7	10.2	0.4		111.2
- of which other bonds	13.0	5.4	3.0		2.8	2.2		26.4
Subordinated liabilities	1.3	3.8	0.6		0.1	1.0		6.7
Derivatives	15.5	9.3	1.1	3.5	1.2	0.9		31.5
Other liabilities							90.1	90.1
Equity	18.0	0.1	5.3	5.5	4.3	0.3		33.5
Total liabilities and equity	**161.4**	**48.1**	**101.9**	**100.7**	**51.3**	**16.8**	**90.1**	**570.4**
Position not reported/distributed on the balance sheet	34.5	17.3	-17.2	-12.1	-31.4	12.4		
Net position, currencies		0.2		0.3		0.1		

Maturity analysis for assets and liabilities

Q4 2021

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	47.9								47.9
Loans to the public	42.9	16.7	27.0	28.3	61.7	46.3	122.2		345.0
- of which repos	11.1	0.9							12.0
Loans to credit institutions	1.7	0.1	0.1	0.1					2.0
- of which repos	0.1								0.1
Interest-bearing securities incl. Treasury bills	57.5							7.6	65.1
Derivatives								30.2	30.2
Other assets								80.2	80.2
Total assets	**150.0**	**16.8**	**27.1**	**28.4**	**61.7**	**46.3**	**122.2**	**117.9**	**570.4**
Deposits and borrowings from public	9.1	2.7	2.0	0.2	0.2	0.1		191.6	205.8
- of which repos	0.9	0.4							1.3
Deposits by credit institutions	8.9	4.7	0.6	7.3	5.4	0.1			27.0
- of which repos	2.0	0.4							2.4
Debt securities in issue	4.8	16.6	45.5	24.2	49.9	7.7	27.2		175.7
- of which CDs with original maturity less than 1 year	0.2	5.6	9.9						15.6
- of which CPs with original maturity less than 1 year		5.6	5.7						11.3
- of which CDs & CPs with original maturity over 1 year	1.2	3.9	5.6	0.6					11.2
- of which covered bonds	3.3		19.4	17.9	40.4	3.2	27.0		111.2
- of which other bonds	0.1	1.5	4.9	5.7	9.5	4.5	0.2		26.4
Subordinated liabilities			0.9		0.1	2.5	0.8	2.4	6.7
Derivatives								31.5	31.5
Other liabilities								90.1	90.1
Equity								33.5	33.5
Total liabilities and equity	**22.7**	**23.9**	**49.0**	**31.7**	**55.6**	**10.4**	**28.0**	**349.1**	**570.4**

Maturity analysis for assets and liabilities in currencies

Q4 2021
in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	32.1								32.1
Loans to the public	9.3	5.6	7.3	8.2	19.5	12.9	17.9		80.6
Loans to credit institutions	1.1	0.1	0.1						1.3
Interest-bearing securities including Treasury bills	6.8								6.8
Derivatives								15.5	15.5
Total assets	**49.3**	**5.6**	**7.4**	**8.2**	**19.5**	**12.9**	**17.9**	**15.5**	**136.3**
Deposits and borrowings from public	3.0	0.9	1.3					63.8	69.0
Deposits by credit institutions	3.0	1.1	0.2	7.2	5.1				16.7
Issued CDs where orig mat <1yr		0.2	5.8						6.1
Issued CPs where orig mat <1yr		1.3	3.5						4.8
Issued CDs & CPs where orig mat >1yr	0.5	1.2	1.2	0.3					3.1
Issued covered bonds	1.9		1.3	2.5	5.0	2.5	0.7		14.0
Issued other bonds	0.1	1.2	1.8	2.4	3.2	4.2	0.2		13.0
Subordinated liabilities						1.3			1.3
Derivatives								15.5	15.5
Equity								18.0	18.0
Total liabilities and equity	**8.4**	**6.0**	**15.1**	**12.4**	**13.3**	**8.0**	**0.9**	**97.3**	**161.4**
Derivatives, net inflows/outflows	4.5	24.3	1.1	1.3	4.0	-1.2	0.5		34.5

USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	4.9								4.9
Loans to the public	2.3	2.0	1.9	1.7	4.2	0.2			12.2
Loans to credit institutions	0.1								0.1
Interest-bearing securities including Treasury bills	8.0								8.0
Derivatives								8.2	8.2
Total assets	**15.2**	**2.0**	**1.9**	**1.7**	**4.2**	**0.2**		**8.2**	**33.4**
Deposits and borrowings from public	3.8	0.1	0.3	0.1	0.1			8.2	12.6
Deposits by credit institutions	0.2	1.0	0.3	0.1	0.2				1.7
Issued CDs where orig mat <1yr		2.2	1.9						4.1
Issued CPs where orig mat <1yr		3.1	1.5						4.6
Issued CDs & CPs where orig mat >1yr	0.7	2.1	3.4	0.3					6.5
Issued covered bonds									
Issued other bonds				1.8	3.5	0.1			5.4
Subordinated liabilities			0.9				0.4	2.4	3.8
Derivatives								9.3	9.3
Equity								0.1	0.1
Total liabilities and equity	**4.7**	**8.5**	**8.3**	**2.3**	**3.8**	**0.1**	**0.4**	**20.0**	**48.1**
Derivatives, net inflows/outflows	9.0	10.0		2.2	-6.4	1.5	0.9		17.3

Maturity analysis for assets and liabilities in currencies

Q4 2021
in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	4.5								4.5
Loans to the public	7.2	3.6	9.5	7.9	14.4	5.6	43.6		91.7
Loans to credit institutions	0.1								0.1
Interest-bearing securities including Treasury bills	20.2								20.2
Derivatives								1.4	1.4
Total assets	**32.0**	**3.6**	**9.5**	**7.9**	**14.4**	**5.6**	**43.6**	**1.4**	**117.9**
Deposits and borrowings from public	0.6	0.7	0.2					57.2	58.7
Deposits by credit institutions	1.5	0.6							2.2
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			7.1	6.7	17.0	0.2	0.1		31.0
Issued other bonds		0.1	1.9	0.5	0.4				3.0
Subordinated liabilities						0.6			0.6
Derivatives								1.1	1.1
Equity								5.3	5.3
Total liabilities and equity	**2.1**	**1.4**	**9.1**	**7.2**	**17.4**	**0.8**	**0.1**	**63.7**	**101.9**
Derivatives, net inflows/outflows	-4.6	-12.1	-0.4	-0.8	1.9	-1.4	0.2		-17.2

DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	6.1								6.1
Loans to the public	18.6	2.2	2.1	2.8	7.9	11.0	44.4		89.0
Loans to credit institutions	0.1								0.1
Interest-bearing securities including Treasury bills	14.7								14.7
Derivatives								3.2	3.2
Total assets	**39.5**	**2.2**	**2.1**	**2.8**	**7.9**	**11.0**	**44.4**	**3.2**	**113.1**
Deposits and borrowings from public	0.9		0.1					34.1	35.0
Deposits by credit institutions	0.9								0.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.4		9.0	6.5	12.1	0.5	26.1		55.7
Issued other bonds									
Subordinated liabilities									
Derivatives								3.5	3.5
Equity								5.5	5.5
Total liabilities and equity	**3.1**		**9.2**	**6.5**	**12.1**	**0.5**	**26.1**	**43.1**	**100.7**
Derivatives, net inflows/outflows	-4.1	-5.7	-3.3	-0.5	0.2	1.4			-12.1

Maturity analysis for assets and liabilities in currencies

Q4 2021
in EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.3								0.3
Loans to the public	4.4	2.8	5.9	7.8	15.6	16.5	16.3		69.4
Loans to credit institutions	0.1								0.1
Interest-bearing securities including Treasury bills	7.8								7.8
Derivatives								0.8	0.8
Total assets	**12.6**	**2.8**	**5.9**	**7.8**	**15.6**	**16.5**	**16.3**	**0.8**	**78.4**
Deposits and borrowings from public	0.9	0.9	0.2		0.1	0.1		25.9	28.1
Deposits by credit institutions	2.7	1.8			0.1	0.1			4.7
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.9	1.9	6.3	0.1	0.1		10.2
Issued other bonds		0.2	0.6	0.6	1.2	0.2			2.8
Subordinated liabilities						0.1			0.1
Derivatives								1.2	1.2
Equity								4.3	4.3
Total liabilities and equity	**3.6**	**2.9**	**2.7**	**2.5**	**7.7**	**0.4**	**0.1**	**31.4**	**51.3**
Derivatives, net inflows/outflows	-2.7	-22.7	-2.8	-0.5	-2.3	0.1	-0.5		-31.4

Other	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	1.1	0.5	0.4	0.1	0.1				2.2
Loans to credit institutions	0.2								0.3
Interest-bearing securities including Treasury bills									
Derivatives								1.1	1.1
Total assets	**1.3**	**0.6**	**0.4**	**0.1**	**0.1**			**1.1**	**3.6**
Deposits and borrowings from public								2.3	2.4
Deposits by credit institutions	0.6	0.1							0.7
Issued CDs where orig mat <1yr	0.2	3.2	2.2						5.5
Issued CPs where orig mat <1yr		1.1	0.7						1.9
Issued CDs & CPs where orig mat >1yr		0.6	1.0						1.6
Issued covered bonds				0.4					0.4
Issued other bonds			0.7	0.3	1.2				2.2
Subordinated liabilities					0.1	0.6	0.3		1.0
Derivatives								0.9	0.9
Equity								0.3	0.3
Total liabilities and equity	**0.8**	**5.1**	**4.6**	**0.7**	**1.3**	**0.6**	**0.3**	**3.5**	**16.8**
Derivatives, net inflows/outflows	-1.9	6.8	5.3	-1.0	2.8	0.6	-0.3		12.4

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q4 2021

	Combined		USD		EUR	
EURm	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	**100,315**	**98,245**	**11,755**	**11,694**	**34,203**	**34,091**
Liquid assets level 1	97,639	95,970	11,363	11,361	33,793	33,742
Liquid assets level 2	2,676	2,275	392	334	410	349
Cap on level 2	0	0	0	0	0	0
Total cash outflows	**353,781**	**71,428**	**45,906**	**27,673**	**146,876**	**51,868**
Retail deposits & deposits from small business customers	104,276	7,051	353	53	34,502	2,397
Unsecured wholesale funding	110,243	43,853	12,520	5,172	36,169	14,849
Secured wholesale funding	12,417	2,495	160	0	6,718	449
Additional requirements	74,175	12,737	26,241	22,031	53,447	31,707
Other funding obligations	52,669	5,291	6,633	417	16,040	2,466
Total cash inflows	**35,950**	**10,084**	**31,248**	**20,755**	**37,195**	**28,042**
Secured lending (e.g. reverse repos)	20,851	1,881	26	25	6,686	63
Inflows from fully performing exposures	10,877	4,678	1,350	570	3,507	1,113
Other cash inflows	4,222	3,525	29,872	29,773	27,002	26,865
Limit on inflows		0		-9,614		0
Liquidity coverage ratio (%)		**160%**		**169%**		**143%**

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 462% and NOK LCR 462%.

Nordea

Macroeconomic Outlook

Macroeconomic data - Nordic region

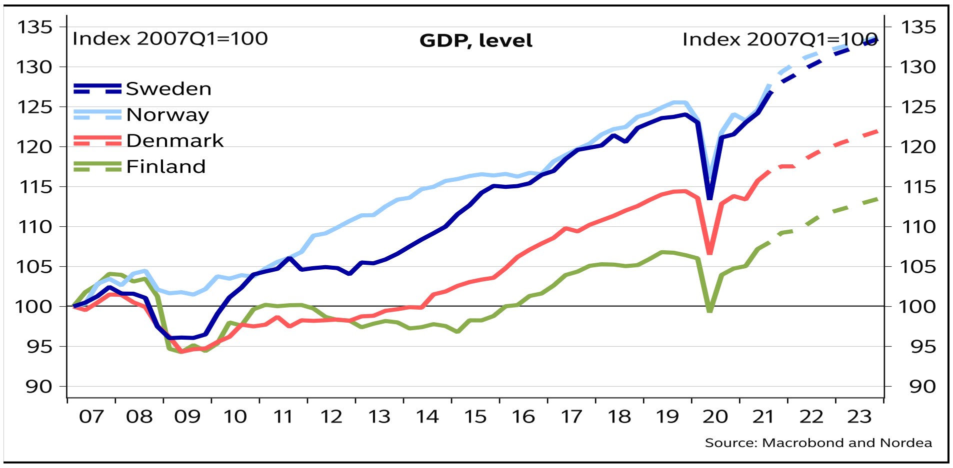
%	Country	2019	2020	2021	2022	2023
Gross domestic product growth	Denmark	2.1	-2.1	3.8 (F)	2.5 (F)	2.0 (F)
	Finland	1.2	-2.8	3.8 (F)	3.0 (F)	2.0 (F)
	Norway	2.0	-2.3	4.1 (F)	4.0 (F)	2.0 (F)
	Sweden	2.0	-3.2	4.9 (F)	3.7 (F)	1.9 (F)
Inflation	Denmark	0.8	0.4	1.9	2.4 (F)	2.1 (F)
	Finland	1.0	0.3	2.2	2.7 (F)	1.7 (F)
	Norway	2.2	1.3	3.1	1.6 (F)	1.7 (F)
	Sweden	1.8	0.5	2.2	2.6 (F)	1.3 (F)
Private consumption growth	Denmark	1.2	-1.3	4.3 (F)	4.0 (F)	2.6 (F)
	Finland	0.7	-4.7	2.9 (F)	3.1 (F)	1.6 (F)
	Norway	1.1	-6.6	4.8 (F)	7.0 (F)	4.5 (F)
	Sweden	0.7	-4.7	5.5 (F)	4.7 (F)	2.0 (F)
Unemployment	Denmark	3.6	4.6	3.7 (F)	2.5 (F)	2.1 (F)
	Finland	6.8	7.7	7.7 (F)	6.7 (F)	6.3 (F)
	Norway	2.3	5.0	3.1	2.2 (F)	1.9 (F)
	Sweden	7.0	8.5	7.9	6.8 (F)	6.3 (F)

(F)=Forecast. Actual data from Macrobond, forecasts from Nordea Economic Outlook January 2022

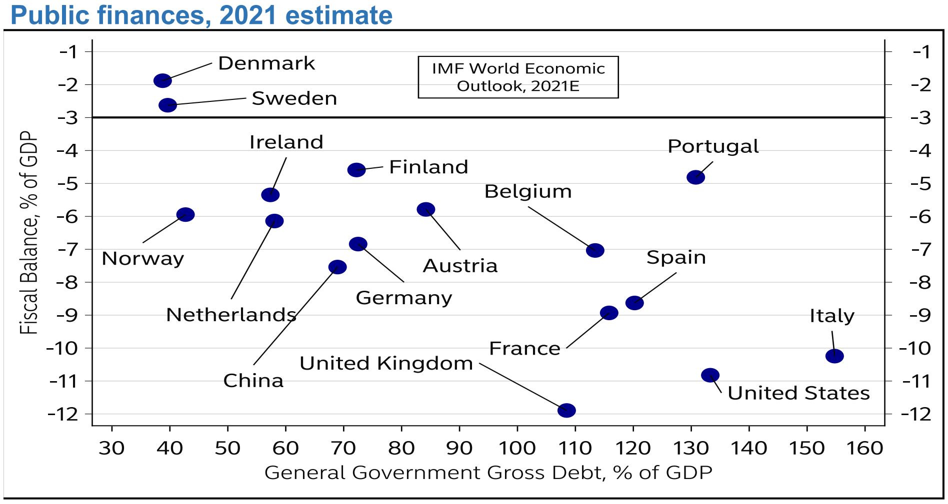
Market development - interest rates

Market rates	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Chg Q4/Q4
Short. EUR (1W Eonia)	-0.54	-0.54	-0.54	-0.54	-0.55	-0.53	0.01
Long. EUR (5 years)	0.02	-0.18	-0.26	-0.31	-0.46	-0.43	0.48
Short. DK	-0.45	-0.38	-0.28	-0.28	-0.58	-0.58	0.13
Long. DK	0.26	0.11	0.07	-0.02	-0.17	-0.18	0.43
Short. NO	0.85	0.10	0.04	0.05	0.05	0.30	0.80
Long. NO	1.87	1.72	1.46	1.46	0.96	0.61	0.92
Short. SE	-0.14	-0.09	-0.09	-0.09	-0.09	-0.09	-0.05
Long. SE	0.71	0.51	0.38	0.32	0.13	0.07	0.57

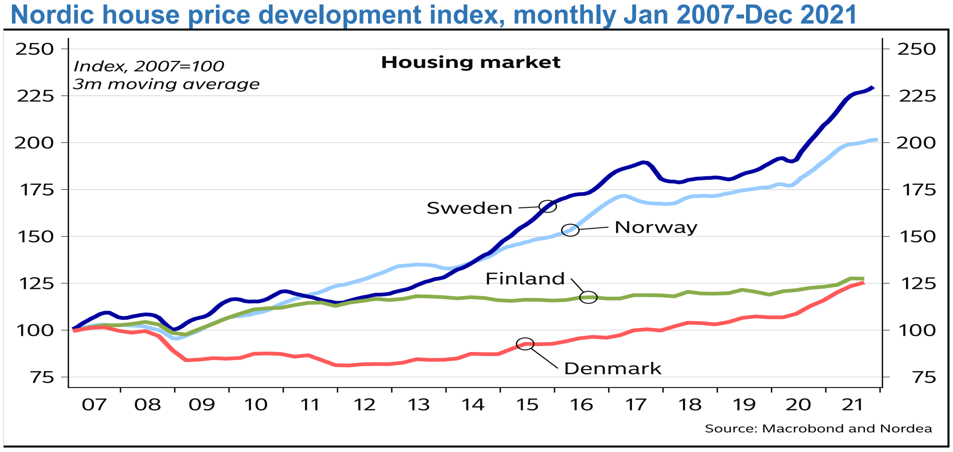
Nordic GDP index, quarterly 2007-2023F



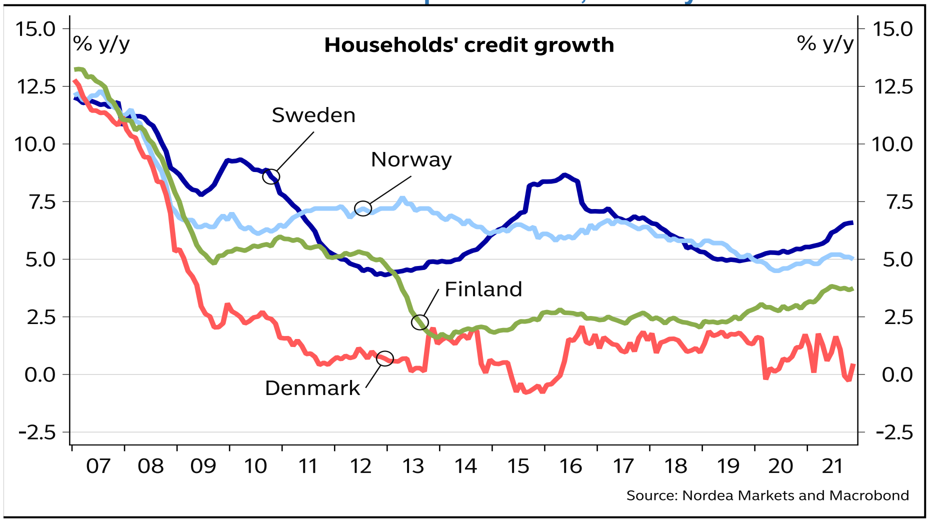
Public finances, 2021 estimate



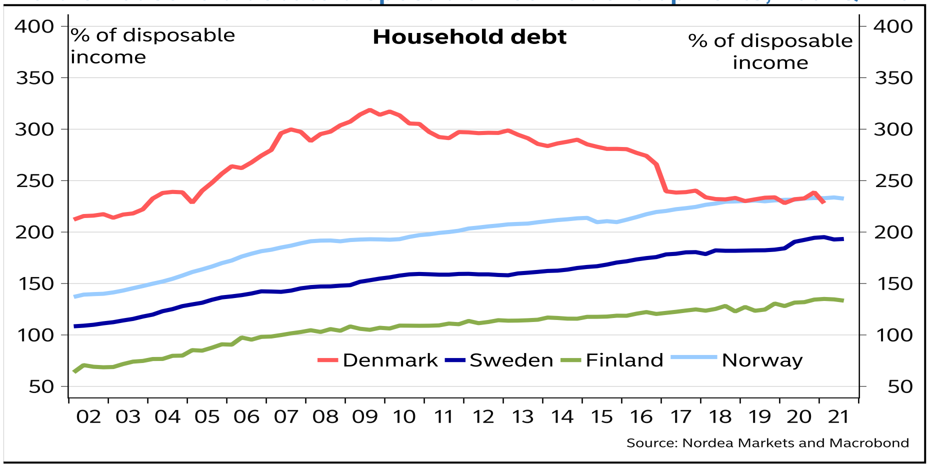
Nordic house price development index, monthly Jan 2007-Dec 2021



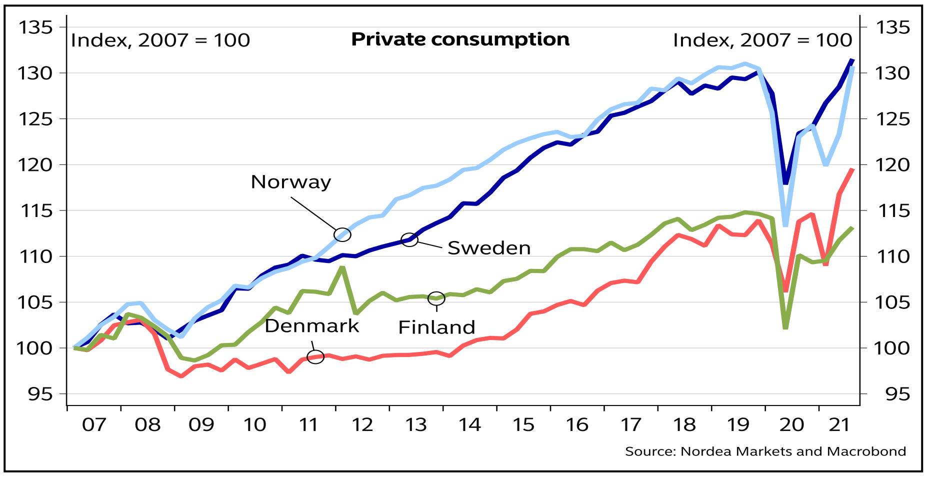
Nordic households´credit development index, monthly Jan 2007-Nov 2021



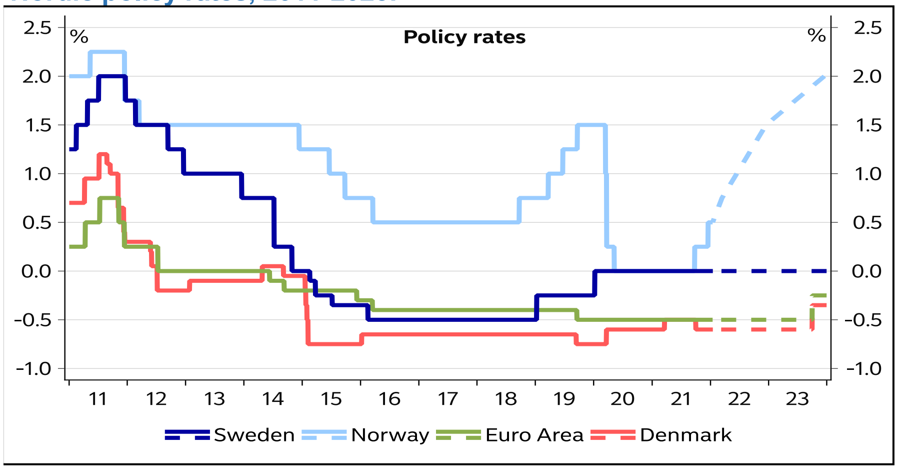
Nordic household debt to disposable income developments, 2002Q1-2021Q3



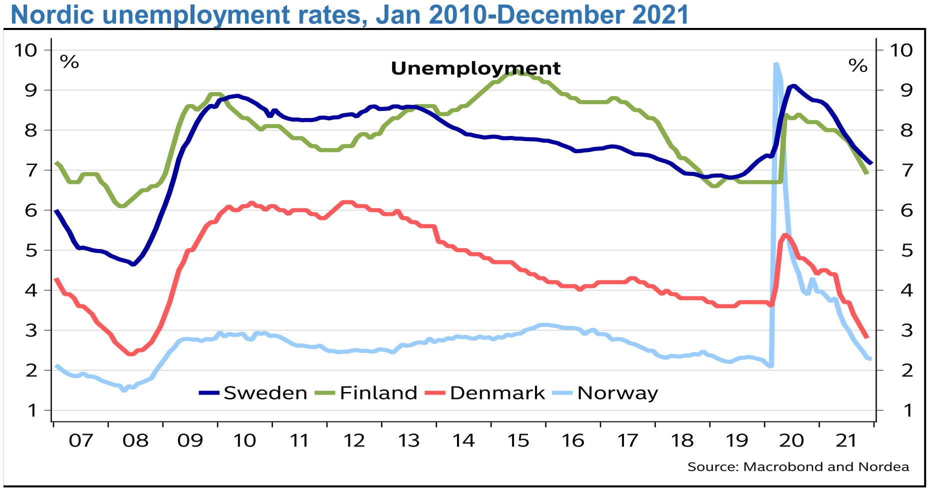
Private consumption development index, quarterly 2007Q1-2021Q3



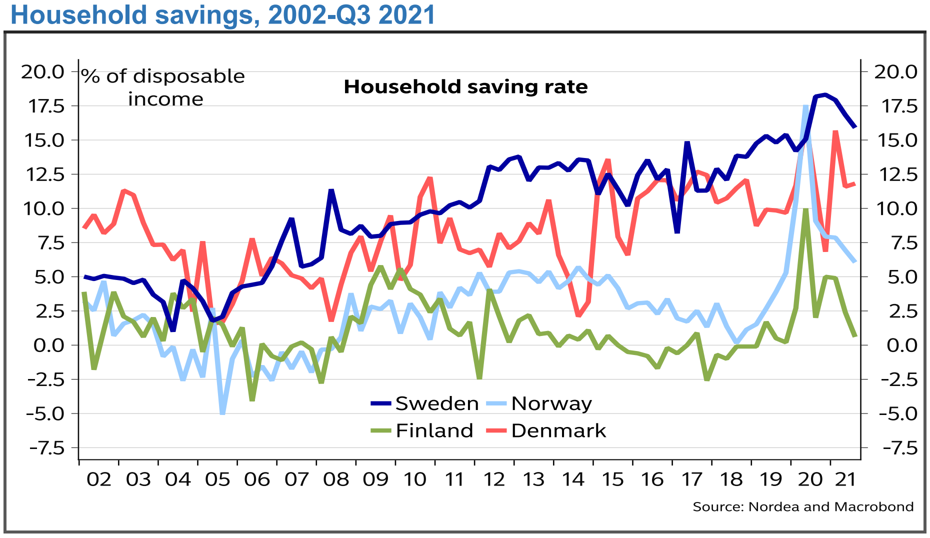
Nordic policy rates, 2011-2023F



Nordic unemployment rates, Jan 2010-December 2021



Household savings, 2002-Q3 2021



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	+45 615 011 92	ian.smith@nordea.com
Matti Ahokas, Head of IR	+358 405 759 178	matti.ahokas@nordea.com
Maria Caneman, Senior IR Officer, Debt IR and Ratings	+46 768 249218	maria.caneman@nordea.com
Axel Malgerud, Senior IR Officer	+46 721 415 150	axel.malgerud@nordea.com

Financial calendar 2022

17 February 2022	Capital Markets Day
07 Apr - 27 Apr 2022	Silent period
28 April 2022	First Quarter Report 2022
07 Jul - 17 Jul 2022	Silent period
18 July 2022	Second Quarter Report 2022
07 Oct - 19 Oct 2022	Silent period
20 October 2022	Third Quarter Report 2022

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