

Nordea



Fourth-Quarter and Full-Year Factbook

2022

Table of contents

FACTBOOK Q4 2022

Nordea overview

- Ratings	2
- Nordea's largest shareholders	2

Key financial figures

- 10 years overview income statement	4
- 10 years overview ratios and key figures	4
- 10 years overview balance sheet	5
- Quarterly development income statement	6
- Quarterly development ratios and key figures	6
- Quarterly development balance sheet	7
- Net interest income development	8
- Net fee and commission income	9
- Other expenses	9
- Net loan losses	9

Business areas

Personal Banking

- Personal Banking financial highlights	11
---	----

Business Banking

- Business Banking financial highlights	14
---	----

Large Corporates & Institutions

- Large Corporates & Institutions financial highlights	17
--	----

Asset & Wealth Management

- Asset & Wealth Management financial highlights	19
- Private Banking	19
- Asset Management	22
- Assets under management	22
- Life & Pension	23
- Solvency	23

Group functions

- Group functions financial highlights	25
--	----

Risk, liquidity and capital management

- Lending, loan losses and impaired loans	25
- Loans and impairment	32
- Rating distribution	35
- LTV distribution	36
- Capital position	37
- Short-term funding	45
- Liquidity buffer	46
- Asset, liabilities and maturity analysis	47
- LCR	51

Macroeconomic outlook

- Macroeconomic data	53
----------------------	----

Contacts and financial calendar

- Contacts and financial calendar	57
-----------------------------------	----

NORDEA OVERVIEW

Ratings

As of 31 December 2022	Moody's		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

*Covered bond rating

Nordea's largest shareholders

As of 31 December 2022	Number of shares, million	Percent
BlackRock	198.2	5.2%
Cevian Capital	N/A	4.9%
Nordea-fonden	158.2	4.3%
Norges Bank	137.2	3.5%
Vanguard	127.6	3.5%
Swedbank Robur Funds	86.0	2.4%
Alecta Pension Insurance	66.5	1.8%
Fidelity Investments	52.1	1.4%
SEB Funds	44.9	1.2%
First Swedish National Pension Fund	44.7	1.2%
Nordea Funds	43.5	1.2%
Varma Mutual Pension Insurance Company	40.0	1.1%
Handelsbanken Funds	35.9	1.0%
JP Morgan Asset Management	34.0	0.9%
TIAA - Teachers Advisors	33.1	0.9%
Ilmarinen Mutual Pension Insurance Company	31.0	0.9%
Amundi	26.7	0.7%
State Street Global Advisors	25.6	0.7%
Nordea Vinstandsstiftelse	25.1	0.7%
Government of Japan Pension Investment Fund	20.1	0.5%
Eleva Capital	19.4	0.5%
Länsförsäkringar Funds	18.6	0.5%
The State Pension Fund of Finland	18.0	0.5%
Abrdn Investment Management	17.7	0.5%
Northern Trust	17.5	0.5%
Others	2,150.5	59.6%
Total number of outstanding shares**	3,654.3	100.0%

* Latest disclosed

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

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview

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

EURm	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net interest income	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110	5,482	5,525
Net fee and commission income	3,336	3,495	2,959	3,011	2,993	3,369	3,238	3,230	3,017	2,774
Net result from items at fair value	721	1,119	900	1,012	1,088	1,328	1,715	1,645	1,383	1,539
Equity method	-8	-6	-1	50	124	23	112	39	18	79
Other income	83	87	93	232	476	83	135	263	474	106
Total operating income	9,796	9,620	8,466	8,623	9,172	9,691	10,055	10,287	10,374	10,023
Staff costs	-2,835	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978
Other expenses	-1,135	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,632	-1,656	-1,835
Regulatory fees	-322	-224	-202	-211	-167	-222	-128	-147	-133	-132
Depreciation tangible and intangible assets	-611	-664	-605	-1,330	-482	-268	-228	-209	-585	-227
Total operating expenses	-4,903	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928	-5,251	-5,533	-5,040
Profit before loan losses	4,893	4,971	3,823	2,637	4,126	4,367	5,127	5,183	4,841	4,851
Net loan losses and similar net result ⁸	-125	-35	-860	-524	-173	-369	-502	-479	-534	-735
Operating profit	4,768	4,936	2,963	2,113	3,953	3,998	4,625	4,704	4,307	4,116
Income tax expense	-1,173	-1,105	-698	-571	-872	-950	-859	-1,042	-950	-1,009
Net profit for period from continued operations	3,595	3,831	2,265	1,542	3,081	3,048	3,766	3,662	3,357	3,107
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-25	9
Net profit for the period	3,595	3,831	2,265	1,542	3,081	3,048	3,766	3,662	3,332	3,116
Net profit, excl. items affecting comparability¹	4,194	3,831	2,265	2,502	2,694	3,048	3,539	3,691	3,361	3,116

Ratios and key figures

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Diluted earnings per share, EUR	0.95	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77
Diluted earnings per share excl IAC ¹ , EUR	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92	0.83	0.77
Share price ² , EUR	10.03	10.79	6.67	7.24	7.30	10.09	11	10.15	9.68	9.78
Proposed/actual dividend per share, EUR	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64	0.62	0.43
Equity per share ² , EUR	8.62	8.51	8.35	8	8.15	8.21	8.03	7.69	7	7.27
Potential shares outstanding ² , million	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031	4,031	4,020
Return on equity, %	11.6	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11
Assets under management, EURbn	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2	232.1
Cost-to-income ratio, % - excl. items affecting comparability ¹	47	48	55	57	56	54	50	47	49	51
Loan loss ratio, basis points ³	4	4	35	22	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, bp ³	4	1	26	18	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	1	1	26	8	7	12	15	14	15	21
Common Equity Tier 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9
Tier 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7
Total capital ratio, excl. Basel I floor ^{2,4,6,7} , %	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1
Tier 1 capital ^{2,4} , EURm	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516	25,588	24,444
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	145	152	155	150	156	126	133	143	146	155
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	202	216	222	220	209
Number of employees (FTEs) ²	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815	29,643	29,429
Economic capital ^{2,7} , EURbn	21.9	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5
Return on capital at risk ⁵ , %	15.7	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0	
Net interest margin, %	1.25	1.14	1.11							

¹ Excl Items affecting comparability in Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result". In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. In Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. In Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. In Q4 2016: additional gain related to VISA of EUR 22m before tax, change in pension agreement in Norway of EUR 86m before tax. In Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. In Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

² End of period.

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

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

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

⁸ Figures are only restated for 2019.

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

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview

EURm	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets										
Cash and balances with central banks	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500	31,067	33,529
Loans to central banks	885	409	3,123	9,207	7,642	4,796	11,235	13,224	6,958	11,769
Loans to credit institutions*	4,573	1,983	3,123	8,519	11,320	8,592	9,026	10,762	12,217	10,743
Loans to the public*	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920	348,085	342,451
Interest-bearing securities	63,524	63,383	62,509	64,930	76,222	75,294	87,701	86,535	87,110	87,314
Financial instruments pledged as collateral	4,902	1,668	3,795	7,151	7,568	6,489	5,108	8,341	12,151	9,575
Shares	17,924	15,217	12,649	14,184	12,452	17,180	21,524	22,273	39,749	33,271
Assets in pooled schemes and unit-linked investment contracts	41,645	46,912	36,484	30,799	24,583	25,879	23,102	20,434		
Derivatives	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741	105,119	70,992
Fair value changes of hedged items in portfolio										
hedge of interest rate risk	-2,116	-65	359	217	169	163	178	151	256	203
Investments in associated undertakings and joint ventures	509	207	555	572	1,601	1,235	588	515	487	630
Intangible assets	4,044	3,784	3,771	3,695	4,035	3,983	3,792	3,208	2,908	3,246
Properties and equipment	1,673	1,745	1,931	2,002	546	624	566	557	509	431
Investment property	2,455	1,764	1,535	1,585	1,607	1,448	3,119	3,054	3,227	3,524
Deferred tax assets	165	218	406	487	164	118	60	76	130	62
Current tax assets	211	272	300	362	284	121	288	87	132	31
Retirement benefit assets	165	221	144	173	246	250	306	377	42	321
Other assets	9,380	8,830	13,349	12,543	14,749	12,441	18,973	18,587	17,581	11,064
Prepaid expenses and accrued income*	769	880	637	711	1,313	1,463	1,449	1,526	1,614	2,383
Assets held for sale	-	180	-	-	-	22,186	8,897	-	-	8,895
Total assets	594,844	570,353	552,160	554,848	551,408	581,612	615,659	646,868	669,342	630,434
Liabilities										
Deposits by credit institutions	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209	56,322	59,090
Deposits and borrowings from the public	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049	197,254	200,743
Deposits in pooled schemes and unit-linked investment contracts	42,776	48,201	37,534	31,859	25,653	26,333	23,580	21,088		
Liabilities to policyholders	27,598	19,595	18,178	19,246	18,230	19,412	41,210	38,707	51,843	47,226
Debt securities in issue	179,803	175,792	174,309	193,726	190,422	179,114	191,750	201,937	194,274	185,602
Derivatives	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505	97,340	65,924
Fair value changes of hedged items in portfolio										
hedge of interest rate risk	-2,175	805	2,608	2,018	1,273	1,450	2,466	2,594	3,418	1,734
Current tax liabilities	303	354	305	742	414	389	487	225	368	303
Other liabilities	16,804	18,485	21,341	19,868	23,315	28,515	24,413	25,745	26,973	24,737
Accrued expenses and prepaid income	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805	1,943	3,677
Deferred tax liabilities	622	535	436	481	706	722	830	1,028	983	935
Provisions	351	414	596	570	321	329	306	415	305	177
Retirement benefit obligations	298	369	365	439	398	281	302	329	540	334
Subordinated liabilities	5,401	6,719	6,941	9,819	9,155	8,987	10,459	9,200	7,942	6,545
Liabilities held for sale	-	-	-	-	-	26,031	4,888	-	-	4,198
Total liabilities	563,440	536,850	518,420	523,320	518,507	548,296	583,249	615,836	639,505	601,225
Equity										
Additional Tier 1 capital holders	748	750	748	748	750	750	-	-	-	-
Non-controlling interests	-	9	9	40	6	168	1	1	2	2
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	1,080	1,080	1,080	1,080	1,080
Invested unrestricted equity	1,082	1,090	1,063	1,080	1,080	-	-	-	-	-
Other reserves	-1,984	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159
Retained earnings	27,508	29,405	29,937	27,672	28,891	28,811	28,302	27,089	25,906	24,236
Total equity	31,404	33,503	33,740	31,528	32,901	33,316	32,410	31,032	29,837	29,209
Total liabilities and equity	594,844	570,353	552,160	554,848	551,408	581,612	615,659	646,868	669,342	630,434

*Figures are only restated for 2019.

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Net interest income	1,641	1,407	1,308	1,308	1,255	1,226	1,232	1,212	1,169	1,146	1,091	1,109
Net fee and commission income	812	816	838	870	920	870	878	827	792	729	673	765
Net result from items at fair value	417	264	282	-242	247	224	278	370	217	257	316	110
Equity method	-1	-3	-4	0	-4	9	3	-14	5	6	-10	-2
Other income	29	17	20	17	20	15	27	25	36	17	20	20
Total operating income	2,898	2,501	2,444	1,953	2,438	2,344	2,418	2,420	2,219	2,155	2,090	2,002
Total operating income, excl. items affecting comparability¹	2,898	2,501	2,444	2,490	2,438	2,344	2,418	2,420	2,219	2,155	2,090	2,002
Staff costs	-732	-701	-699	-703	-670	-702	-705	-682	-722	-686	-645	-699
Other expenses	-322	-282	-265	-266	-241	-237	-262	-262	-319	-245	-254	-266
Regulatory fees	-16	-16	-17	-273	-	-	-	-224	-	-	-49	-153
Depreciation tangible and intangible assets	-160	-147	-158	-146	-190	-159	-164	-151	-177	-158	-140	-130
Total operating expenses	-1,230	-1,146	-1,139	-1,388	-1,101	-1,098	-1,131	-1,319	-1,218	-1,089	-1,088	-1,248
Total operating expenses, excl. items affecting comparability¹	-1,230	-1,146	-1,139	-1,388	-1,101	-1,098	-1,131	-1,319	-1,218	-1,089	-1,088	-1,248
Profit before loan losses	1,668	1,355	1,305	565	1,337	1,246	1,287	1,101	1,001	1,066	1,002	754
Net loan losses and similar net result	-59	-58	56	-64	-56	22	51	-52	-28	19	-696	-155
Operating profit	1,609	1,297	1,361	501	1,281	1,268	1,338	1,049	973	1,085	306	599
Operating profit, excl. items affecting comparability¹	1,609	1,297	1,361	1,114	1,281	1,268	1,338	1,049	973	1,085	306	599
Income tax expense	-349	-285	-307	-232	-264	-267	-313	-261	-248	-248	-63	-139
Net profit for the period	1,260	1,012	1,054	269	1,017	1,001	1,025	788	725	837	243	460
Net profit, excl. items affecting comparability¹	1,260	1,012	1,054	868	1,017	1,001	1,025	788	725	837	243	460

Ratios and key figures

	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Diluted earnings per share, EUR	0.34	0.27	0.28	0.22	0.26	0.25	0.25	0.19	0.18	0.21	0.06	0.11
Share price ² , EUR	10.0	8.80	8.40	9.4	10.79	11.24	9.40	8.41	6.67	6.49	6.15	5.13
Equity per share ² , EUR	8.6	8.40	8.18	8.04	8.51	9.06	8.79	8.53	8.35	8.06	7.86	7.79
Potential shares outstanding ² , million	3,654	3,714	3,753	3,860	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,674	3,722	3,792	3,894	3,978	4,042	4,041	4,040	4,039	4,040	4,039	4,038
Return on equity, %	16.5	13.4	14.0	10.7	11.8	11.3	11.9	9.4	8.9	10.6	3.1	5.9
Return on equity with amortised resolution fees, %, excl. items affecting comparability ¹	15.9	12.7	13.3	12.5	11.3	10.8	11.4	11.0	8.4	10.1	3.0	6.9
Assets under management, EURbn	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9	351.4	324.5	309.8	279.0
Cost-to-income ratio, % - excl. items affecting comparability ¹	42	46	47	56	45	47	47	55	55	51	52	62
Cost-to-income ratio, % - excl. items affecting comparability ¹ with amortised resolution fees	45	48	49	48	47	49	49	48	57	53	52	57
Loan loss ratio, basis points ³	7	4	-6	10	12	1	-5	10	9	0	115	26
Loan loss ratio including loans held at fair value, bp ³	7	7	-6	7	7	-3	-6	6	3	-2	85	19
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	7	7	-6	-1	7	-3	-6	6	3	-2	85	19
Common Equity Tier 1 capital ratio, ^{2,4,5,6} , %	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0
Tier 1 capital ratio, ^{2,4,5,6} , %	19	18.2	18.8	18.4	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8
Total capital ratio, ^{2,4,5,6} , %	21	20.3	20.9	20.5	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2
Tier 1 capital ^{2,4} , EURm	27,154	27,132	28.4	28,317	29,012	28,826	29,628	29,636	29,141	27,434	27,224	27,135
Risk Exposure Amount ⁴ , EURbn	145	149	151	154.0	151.9	152.6	152.2	154.0	155.4	150.6	154.6	152.1
Number of employees (FTEs) ²	28,268	27,649	27,350	27,076	26,894	27,126	27,510	27,800	28,051	27,880	27,954	28,292
Economic capital ^{2,5} , EURbn	21.9	22.5	22.8	23.4	23.2	23.1	23.2	23.4	23.5	23.7	24.2	25.8
Return on capital at risk ¹ , %	16.5	17.7	18.2	15.1	17.3	17.2	17.7	13.6	12.1	13.9	3.8	7.2
Return on capital at risk with amortised resolution fees ¹ , %	21.5	16.8	17.3	17.7	16.6	16.4	17.0	15.8	11.5	13.2	3.8	8.4
Net interest margin, %	1.46	1.23	1.14	1.17	1.14	1.10	1.15	1.18	1.13	1.12	1.05	1.14

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

In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit.

In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB a more subdued outlook in certain sectors (EUR 214m after tax).

² End of period.

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

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

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

KEY FINANCIAL FIGURES

Balance sheet, 12 quarters overview

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Assets												
Cash and balances with central banks	61,815	71,885	71,134	71,147	47,495	77,086	51,769	56,843	32,955	48,928	48,642	41,420
Loans to central banks	885	1,488	197	263	409	475	1,501	27	3,123	4,430	5,661	12,633
Loans to credit institutions	4,573	9,743	6,431	12,545	1,983	6,760	6,181	10,478	3,123	10,358	8,650	16,074
Loans to the public	345,743	345,949	347,596	351,902	345,050	342,604	338,410	333,622	329,765	320,469	328,022	324,341
Interest-bearing securities	63,524	65,928	65,283	67,781	63,383	63,917	65,424	66,739	62,509	68,185	72,520	71,690
Financial instruments pledged as collateral	4,902	3,928	4,740	4,327	1,668	2,754	1,792	3,948	3,795	6,510	6,448	7,742
Shares	17,924	17,311	18,672	20,001	15,217	21,825	23,720	19,324	12,649	12,794	13,368	12,836
Assets in pooled schemes and unit-linked investment contracts	41,645	39,805	40,501	45,358	46,912	43,967	42,795	39,783	36,484	32,730	29,854	25,961
Derivatives	36,578	48,399	38,383	30,654	30,200	30,268	32,365	36,000	44,770	45,434	47,039	56,934
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2,116	-2,185	-1,547	-912	-65	92	179	222	359	373	356	332
Investments in associated undertakings and joint ventures	509	206	216	215	207	208	547	545	555	549	553	557
Intangible assets	4,044	3,645	3,698	3,809	3,784	3,812	3,807	3,817	3,771	3,637	3,661	3,531
Properties and equipment	1,673	1,662	1,698	1,749	1,745	1,753	1,809	1,875	1,931	1,908	1,945	1,955
Investment property	2,455	1,703	1,770	1,787	1,764	1,732	1,638	1,596	1,535	1,573	1,575	1,478
Deferred tax assets	165	49	58	388	218	375	87	340	406	394	500	443
Current tax assets	211	247	253	289	272	391	397	355	300	392	392	309
Retirement benefit assets	165	382	371	333	221	386	337	283	144	74	91	163
Other assets	9,380	13,862	10,463	11,899	8,830	14,989	13,270	14,557	13,349	15,301	17,282	21,223
Prepaid expenses and accrued income	769	842	858	781	880	773	784	747	637	735	728	772
Assets held for sale	-	-	185	182	180	342	-	-	-	-	-	-
Total assets	594,844	624,849	610,960	624,498	570,353	614,509	586,812	591,101	552,160	574,774	587,287	600,394
Liabilities												
Deposits by credit institutions	32,869	44,571	37,158	45,472	26,961	43,467	32,983	43,431	23,939	39,076	46,223	63,308
Deposits and borrowings from the public	217,464	225,406	223,038	221,095	205,801	210,822	204,627	198,169	183,431	189,971	188,451	173,992
Deposits in pooled schemes and unit-linked investment contracts	42,776	41,043	41,800	46,704	48,201	44,638	43,482	40,824	37,534	33,811	31,126	27,378
Liabilities to policyholders	27,598	16,914	17,459	19,116	19,595	19,175	19,101	18,805	18,178	17,199	17,888	16,736
Debt securities in issue	179,803	189,233	189,752	193,003	175,792	191,074	182,670	183,101	174,309	180,237	182,069	183,927
Derivatives	40,102	48,307	39,476	35,093	31,485	31,726	32,470	36,786	47,033	45,308	49,749	55,386
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2,175	-6,738	-4,298	-2,106	805	1,402	1,659	1,893	2,608	2,934	3,081	2,792
Current tax liabilities	303	262	203	506	354	498	110	186	305	187	146	500
Other liabilities	16,804	26,120	26,313	25,126	18,485	25,932	25,048	24,182	21,341	22,663	25,359	33,335
Accrued expenses and prepaid income	1,224	1,167	1,141	1,565	1,334	1,218	1,250	1,624	1,404	1,409	1,337	1,595
Deferred tax liabilities	622	650	567	543	535	555	473	458	436	436	464	450
Provisions	351	366	374	406	414	502	520	559	596	615	622	531
Retirement benefit obligations	298	362	295	310	369	289	290	295	365	547	561	493
Subordinated liabilities	5,401	6,160	6,993	6,744	6,719	6,583	6,601	6,299	6,941	7,828	8,452	8,495
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	563,440	593,823	580,271	593,577	536,850	577,881	551,284	556,612	518,420	542,221	555,528	568,918
Equity												
Additional Tier 1 capital holders	748	749	749	750	750	750	749	749	748	750	750	750
Non-controlling interests	-	-	-	8	9	9	9	9	9	9	22	34
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,082	1,087	1,096	1,088	1,090	1,069	1,066	1,072	1,063	1,070	1,072	1,072
Other reserves	1,984	-1,593	-1,427	-1,036	-1,801	-1,706	-1,794	-1,810	-2,067	-2,515	-2,488	-2,538
Retained earnings	27,508	26,733	26,221	26,061	29,405	32,456	31,448	30,419	29,937	29,189	28,353	28,108
Total equity	31,404	31,026	30,689	30,921	33,503	36,628	35,528	34,489	33,740	32,553	31,759	31,476
Total liabilities and equity	594,844	624,849	610,960	624,498	570,353	614,509	586,812	591,101	552,160	574,774	587,287	600,394

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group

EURm	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Jan-Dec 22/21
NII beginning of period	1,407	1,308	1,308	1,255	1,226	4,925
Margin driven NII	278	84	-63	76	-25	441
Lending margin	-46	-72	-58	8	-33	-462
Deposit margin	336	177	35	15	14	895
Cost of funds	-12	-21	-40	53	-6	8
Volume driven NII	12	19	36	25	19	334
Lending volume	12	19	38	25	20	357
Deposit volume	0	0	-2	0	-1	-23
Day count	0	12	12	-24	0	0
Other (incl. Treasury)	-56	-16	15	-24	35	-36
of which FX	-41	-14	-3	-11	17	-86
NII end of period	1,641	1,407	1,308	1,308	1,255	5,664

Personal Banking

EURm	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Jan-Dec 22/21
NII beginning of period	636	571	565	556	573	2,259
Margin driven NII	157	59	-14	14	-23	189
Lending margin	-37	-43	-32	7	-30	-318
Deposit margin	194	102	18	7	7	507
Volume driven NII	1	4	4	6	9	99
Lending volume	1	4	6	6	9	112
Deposit volume	0	0	-2	0	0	-13
Day count	0	5	5	-10	0	0
Other (incl. Treasury)	-30	-3	11	-1	-3	-11
of which FX	-12	-4	-1	-6	5	-37
NII end of period	764	636	571	565	556	2,536

Business Banking

EURm	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Jan-Dec 22/21
NII beginning of period	487	444	440	417	396	1,610
Margin driven NII	81	38	7	3	2	183
Lending margin	-11	-11	-4	-2	-3	-67
Deposit margin	92	49	11	5	5	250
Volume driven NII	4	3	8	6	5	92
Lending volume	4	3	8	6	6	96
Deposit volume	0	0	0	0	-1	-4
Day count	0	3	3	-6	0	0
Other (incl. Treasury)	-13	-1	-14	20	14	45
of which FX	-9	-2	-1	-3	5	-20
NII end of period	559	487	444	440	417	1,930

Large Corporates & Institutions

EURm	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Jan-Dec 22/21
NII beginning of period	284	263	267	247	228	947
Margin driven NII	28	-1	-17	5	3	16
Lending margin	2	-14	-21	3	1	-63
Deposit margin	26	13	4	2	2	79
Volume driven NII	7	11	23	12	4	132
Lending volume	7	11	23	12	4	133
Deposit volume	0	0	0	0	0	-1
Day count	0	3	3	-5	0	0
Other (incl. Treasury)	21	8	-13	8	12	59
of which FX	-6	-1	1	-3	3	-10
NII end of period	340	284	263	267	247	1,154

Asset & Wealth Management

EURm	Q422/Q322	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Jan-Dec 22/21
NII beginning of period	41	29	26	20	19	77
Margin driven NII	24	9	1	1	-1	45
Lending margin	0	-4	-1	0	-1	-14
Deposit margin	24	13	2	1	0	59
Volume driven NII	0	1	1	1	1	11
Lending volume	0	1	1	1	1	16
Deposit volume	0	0	0	0	0	-5
Day count	0	1	1	-1	0	0
Other (incl. Treasury)	7	1	0	5	1	35
of which FX	-1	0	0	0	0	-2
NII end of period	72	41	29	26	20	168

KEY FINANCIAL FIGURES

Net fee and commission income

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Asset management commissions	418	431	433	451	507	481	441	416	398	372	340	359
Life and pension commissions	63	68	69	74	73	68	68	64	70	64	61	68
Deposit products	8	5	6	6	8	5	6	6	8	6	6	7
Brokerage, securities issues and corporate finance	33	27	51	62	55	49	88	77	64	42	34	64
Custody and issuer services	10	6	0	2	11	9	15	0	12	7	10	5
Payments	66	61	62	63	54	59	59	64	55	57	58	66
Cards	77	82	79	68	73	70	56	51	55	52	47	58
Lending products	122	118	118	119	122	114	121	121	117	104	98	105
Guarantees	24	24	26	27	29	25	23	25	23	23	21	22
Other	-9	-6	-6	-2	-12	-10	1	3	-10	2	-2	11
Total	812	816	838	870	920	870	878	827	792	729	673	765

Other expenses

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Information technology	-170	-146	-128	-125	-145	-131	-122	-124	-151	-97	-122	-120
Marketing and representation	-19	-11	-12	-11	-16	-9	-12	-7	-21	-8	-8	-9
Postage, transportation, telephone and office expenses	-11	-11	-11	-12	-9	-12	-13	-14	-16	-13	-13	-15
Rents, premises and real estate	-20	-25	-25	-31	-21	-23	-27	-26	-32	-35	-34	-27
Professional services	-53	-28	-24	-26	-31	-13	-29	-31	-40	-30	-27	-26
Market data services	-18	-24	-22	-23	-18	-21	-23	-22	-21	-22	-22	-24
Other	-31	-37	-43	-38	-1	-28	-36	-38	-38	-40	-27	-46
Total	-322	-282	-265	-266	-241	-237	-262	-262	-319	-245	-253	-267

Net Loan Losses

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Net loan losses, stage 1	-9	-21	21	-20	31	-4	91	-6	-11	79	-200	-23
Net loan losses, stage 2	-2	-3	18	-15	43	0	44	16	3	-15	-201	13
Net loan losses, non-defaulted	-11	-24	39	-35	74	-4	135	10	-8	64	-401	-10

Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	0	29	3	56	-45	25	-58	10	43	-3	-80	-87
Realised loan losses	-102	-131	-109	-367	-188	-58	-145	-102	-228	-151	-125	-69
Decrease in provisions to cover realised loan losses	49	90	50	323	110	17	73	64	130	119	90	38
Recoveries on previous realised loan losses	17	9	22	16	9	20	17	7	6	7	6	31
Reimbursement right	0	1	-4	4	1	-3	3	0	1	0	0	-1
New/increase in provisions	-58	-23	-34	-166	-81	-28	-89	-211	-91	-90	-253	-167
Reversals of provisions	54	20	73	97	39	27	94	159	89	56	65	111
Net loan losses, defaulted	-40	-5	1	-37	-155	0	-105	-73	-50	-62	-297	-144
Net loan losses	-51	-29	40	-72	-81	-4	30	-63	-58	2	-698	-154

Loan loss ratios

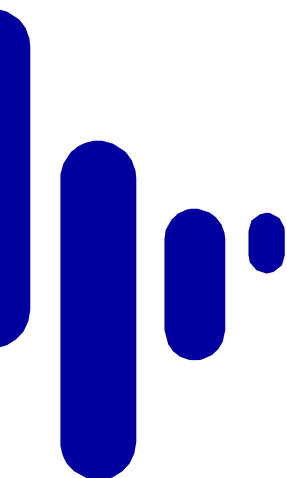
	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Loan loss ratio, amortised cost, bp*	7	4	-6	0	12	1	-5	10	9	0	115	26
- of which stage 1	1	3	-3	3	-5	1	-14	1	2	-13	33	4
- of which stage 2	0	0	-3	2	-6	0	-7	-3	-1	3	33	-2
- of which stage 3	6	1	0	-5	23	0	16	12	8	10	49	24

*Excluding items affecting comparability.

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



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	764	636	571	565	556	573	569	561	37%	20%	42%	22%
Net fee and commission income	288	308	304	303	324	316	301	282	-11%	-6%	-9%	-5%
Net result from items at fair value	28	30	28	55	34	32	51	32	-18%	-7%	-10%	-10%
Other income	0	0	3	2	-1	1	10	4				
Total operating income	1,080	974	906	925	913	922	931	879	18%	11%	22%	12%
Total operating expenses	-488	-458	-449	-509	-453	-450	-445	-507	8%	7%	11%	8%
Profit before loan losses	592	516	457	416	460	472	486	372	29%	15%	33%	16%
Net loan losses and similar net result	-19	-30	6	-13	-10	-1	2	-7				
Operating profit	573	486	463	403	450	471	488	365	27%	18%	32%	19%
Cost-to-income ratio, %	45	47	50	55	50	49	48	58				
Cost-to-income ratio*, %	47	49	51	50	51	51	49	53				
Return on capital at risk*, %	23	19	18	18	17	18	19	17				
Economic capital (EC)	7,219	7,369	7,659	7,909	7,750	7,769	7,759	7,603	-7%	-2%		
Risk exposure amount (REA)	42,498	43,552	45,284	46,968	46,603	46,937	47,008	46,464	-9%	-2%		
Number of employees (FTEs)	6,824	6,820	6,937	6,893	6,839	6,950	7,007	6,965	0%	0%		

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	148.2	149.5	150.6	152.9	150.6	148.5	146.1	143.6	-2%	-1%	2%	0%
Other lending	21.4	21.3	21.1	21.1	20.9	21.1	20.9	20.7	2%	0%	4%	0%
Total lending	169.6	170.8	171.7	174.0	171.5	169.6	167.0	164.3	-1%	-1%	2%	0%
Total deposits	86.1	87.3	88.1	86.8	85.5	85.7	85.8	83.5	1%	-1%	4%	-1%

*With amortised resolution fees.

BUSINESS AREAS

Personal Banking

Net interest income									Chg %		Chg local curr. %	
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	183	171	158	155	153	153	145	145	20%	7%	20%	7%
PeB Finland	192	124	103	108	97	101	98	99	98%	55%	98%	55%
PeB Norway	113	119	117	121	109	121	130	119	4%	-5%	8%	-1%
PeB Sweden	267	222	195	186	202	199	198	201	32%	20%	42%	23%
PeB Other	9	0	-2	-5	-5	-1	-2	-3				

Net fee and commission income									Chg %		Chg local curr. %	
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	84	81	82	75	83	84	83	74	1%	4%	0%	4%
PeB Finland	91	91	93	94	98	97	90	88	-7%	0%	-7%	0%
PeB Norway	25	29	27	25	27	23	23	22	-7%	-14%	-4%	-7%
PeB Sweden	88	105	105	110	116	113	106	99	-24%	-16%	-18%	-14%
PeB Other	0	2	-3	-1	0	-1	-1	-1				

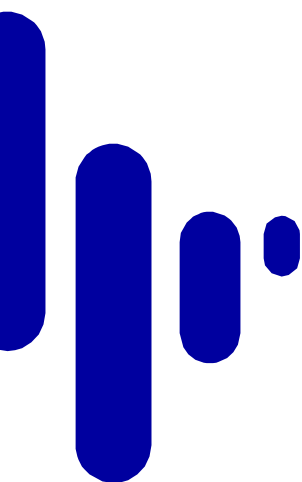
Net loan losses and similar net result

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
PeB Denmark	-15	-21	8	9	20	18	33	13
PeB Finland	-3	-6	-13	-14	-20	-9	-20	-14
PeB Norway	6	-2	2	-1	-5	-4	0	-2
PeB Sweden	-8	0	11	-6	-4	-4	-8	-7
PeB Other	1	-1	-2	-1	-1	-2	-3	3

Volumes									Chg %		Chg local curr. %	
Personal Banking Denmark									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121				
Mortgage lending	35.6	36.3	36.5	36.3	35.9	35.2	34.5	33.9	-1%	-2%	-1%	-2%
Other lending	9.5	9.2	8.8	8.6	8.5	8.6	8.5	8.5	12%	3%	12%	3%
Total lending	45.1	45.5	45.3	44.9	44.4	43.8	43.0	42.4	2%	-1%	2%	-1%
Total deposits	22.2	21.8	21.9	21.4	21.4	21.5	21.9	22.1	4%	2%	4%	2%
Personal Banking Finland									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121				
Mortgage lending	31.2	31.1	31.0	30.7	30.4	30.0	29.6	29.2	3%	0%	3%	0%
Other lending	6.1	6.2	6.2	6.2	6.2	6.3	6.3	6.3	-2%	-2%	-2%	-2%
Total lending	37.3	37.3	37.2	36.9	36.6	36.3	35.9	35.5	2%	0%	2%	0%
Total deposits	26.5	27.0	26.9	26.3	25.9	26.1	25.7	25.0	2%	-2%	2%	-2%
Personal Banking Norway									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121				
Mortgage lending	34.2	33.9	34.9	37.0	35.7	35.0	34.5	34.5	-4%	1%	1%	0%
Other lending	2.5	2.5	2.6	2.7	2.7	2.7	2.6	2.6	-7%	0%	-4%	0%
Total lending	36.7	36.4	37.5	39.7	38.4	37.7	37.1	37.1	-4%	1%	1%	0%
Total deposits	10.7	10.7	11.2	11.3	10.8	10.7	10.9	10.4	-1%	0%	5%	-1%
Personal Banking Sweden									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121				
Mortgage lending	47.2	48.1	48.2	49.0	48.5	48.2	47.4	46.0	-3%	-2%	5%	1%
Other lending	3.3	3.5	3.5	3.6	3.6	3.6	3.6	3.4	-8%	-6%	0%	-3%
Total lending	50.5	51.6	51.7	52.6	52.1	51.8	51.0	49.4	-3%	-2%	5%	0%
Total deposits	26.7	27.7	28.1	27.9	27.4	27.4	27.3	26.0	-3%	-4%	6%	-1%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	559	487	444	440	417	396	404	393	34%	15%	38%	17%
Net fee and commission income	163	149	162	165	169	161	153	160	-4%	9%	0%	12%
Net result from items at fair value	94	96	93	99	88	69	77	74	7%	-2%	9%	-1%
Other income	10	5	10	10	7	9	9	9				
Total operating income	826	737	709	714	681	635	643	636	21%	12%	25%	14%
Total operating expenses	-308	-292	-291	-350	-296	-291	-279	-337	4%	5%	8%	7%
Profit before loan losses	518	445	418	364	385	344	364	299	35%	16%	38%	18%
Net loan losses and similar net result	-37	-37	35	-11	-27	16	30	-15				
Operating profit	481	408	453	353	358	360	394	284	34%	18%	38%	20%
Cost-to-income ratio, %	37	40	41	49	43	46	43	53				
Cost-to-income ratio*, %	40	42	43	42	46	48	45	46				
Return on capital at risk*, %	21	18	20	18	15	15	17	15				
Economic capital (EC)	6,684	6,707	6,790	6,883	6,844	6,777	6,832	6,850	-2%	0%		
Risk exposure amount (REA)	42,145	42,100	42,800	43,424	43,200	43,707	44,014	43,698	-2%	0%		
Number of employees (FTEs)	3,829	3,845	3,845	3,879	3,910	3,957	4,049	4,163	-2%	0%		

Volumes

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Total lending	98.7	98.6	98.8	99.8	97.4	95.9	94.4	93.5	1%	0%	5%	1%
Total deposits	54.7	55.1	55.9	53.9	55.8	53.0	52.7	50.5	-2%	-1%	1%	0%

*With amortised resolution fees.

BUSINESS AREAS

Business Banking

Net interest income									Chg %		Chg local curr. %	
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	106	100	93	91	91	91	85	85	16%	6%	16%	6%
BB Finland	132	104	103	121	98	96	105	108	35%	27%	35%	27%
BB Norway	150	135	126	120	115	104	107	101	30%	11%	35%	14%
BB Sweden	165	141	118	104	107	101	100	98	54%	17%	64%	20%
Other	6	7	4	4	6	4	7	1				

Net fee and commission income									Chg %		Chg local curr. %	
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	31	32	28	33	31	30	27	32	0%	-3%	0%	-3%
BB Finland	55	50	54	53	55	55	52	51	0%	10%	0%	10%
BB Norway	30	28	31	32	31	29	29	31	-3%	7%	3%	11%
BB Sweden	52	54	63	61	64	57	58	58	-19%	-4%	-10%	0%
Other	-5	-15	-14	-14	-12	-10	-13	-12				

Net loan losses and similar net result

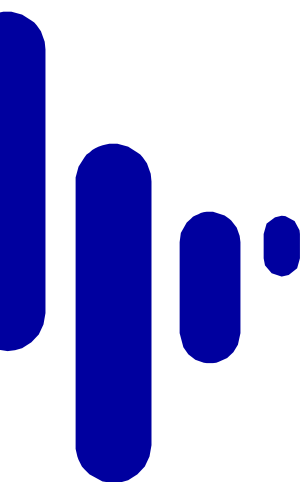
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
BB Denmark	-8	-8	15	7	-2	15	25	1
BB Finland	-9	-13	11	-15	-27	2	-7	-11
BB Norway	-4	-5	16	2	5	-6	12	0
BB Sweden	-17	-11	-3	-9	-1	6	1	-7
Other	1	0	-4	4	-2	-1	-1	2

Lending									Chg %		Chg local curr. %	
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	26.1	26.0	25.8	25.6	25.9	25.8	25.7	26.0	1%	0%	1%	0%
BB Finland	20.5	20.8	20.6	20.4	20.1	19.9	19.8	19.7	2%	-1%	2%	-1%
BB Norway	24.0	23.7	24.1	25.1	24.0	23.1	22.4	22.4	0%	1%	5%	0%
BB Sweden	28.0	28.1	28.3	28.6	27.4	27.1	26.5	25.4	2%	0%	10%	2%
Other	0.1	0	0	0.1	0	0	0	0				

Deposits									Chg %		Chg local curr. %	
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	10.4	10.2	10.2	9.1	9.5	9.5	9.5	9.0	9%	2%	9%	1%
BB Finland	16.6	16.2	15.7	15.5	15.5	14.5	14.7	14.4	7%	2%	7%	2%
BB Norway	9.9	10.0	10.3	10.8	10.8	10.3	9.9	9.7	-8%	-1%	-5%	-2%
BB Sweden	17.8	18.6	19.7	18.4	19.9	18.6	18.6	17.3	-11%	-4%	-3%	-2%
Other	0	0.1	0	0.1	0.1	0.1	0	0.1				

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
									Q4/Q4	Q4/Q3
Net interest income	340	284	263	267	247	228	232	240	38%	20%
Net fee and commission income	111	105	113	129	120	115	167	140	-8%	6%
Net result from items at fair value	158	118	162	134	85	90	108	240	86%	34%
Other income	11	1	3	0	2	0	0	1		
Total operating income	620	508	541	530	454	433	507	621	37%	22%
Total operating expenses	-194	-179	-189	-275	-174	-172	-175	-275	11%	8%
Profit before loan losses	426	329	352	255	280	261	332	346	52%	29%
Net loan losses and similar net result	-4	16	15	29	-12	10	12	-27		
Operating profit	422	345	367	284	268	271	344	319	57%	22%
Cost-to-income ratio*, %	36	41	38	38	44	46	39	32		
Return on capital at risk*, %	21	16	18	19	13	13	17	21		
Economic capital (EC)	5,669	6,078	5,877	5,952	5,678	5,514	5,586	5,873	0%	-7%
Risk exposure amount (REA)	41,603	44,383	42,979	43,477	41,333	40,509	40,518	42,095	1%	-6%
Number of employees (FTEs)	1,231	1,251	1,216	1,213	1,210	1,291	1,326	1,384	2%	-2%

*With amortised resolution fees.

Volumes**									Chg %	
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3
Total lending	52.5	54.6	51.2	49.9	47.0	43.7	44.0	45.5	12%	-4%
Total deposits	52.4	56.6	50.8	56.9	49.9	49.9	48.5	43.6	5%	-7%

Net interest income									Chg %	
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3
Denmark	61	52	50	40	38	35	36	35	61%	17%
Finland	53	37	39	48	36	36	41	50	47%	43%
Norway	92	83	78	72	73	71	73	74	26%	11%
Sweden	121	99	89	97	89	82	75	72	36%	22%
Other	13	13	7	10	11	4	7	9		

Net fee and commission income									Chg %	
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3
Denmark	27	23	32	31	34	24	51	31	-21%	17%
Finland	34	32	30	34	28	28	43	33	21%	6%
Norway	32	26	24	27	25	24	29	37	28%	23%
Sweden	31	28	46	41	54	37	50	40	-43%	11%
Other	-13	-4	-19	-4	-21	2	-6	-1		

Net loan losses and similar net result										
EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121		
Denmark	0	-2	2	0	5	5	3	11		
Finland	-2	7	0	5	-10	6	-2	0		
Norway	0	20	12	19	-2	-1	1	-35		
Sweden	-3	-4	-4	4	-3	-1	7	-2		
Other	1	-5	5	1	-2	1	3	-1		

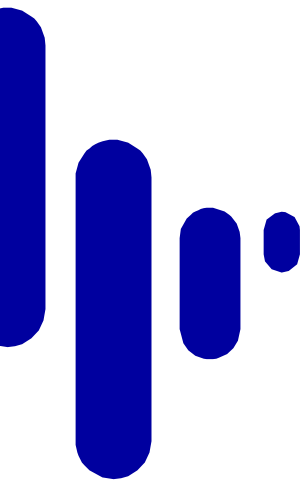
Lending**									Chg %	
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3
Denmark	10.3	11.2	11.0	10.8	7.9	7.5	7.6	7.6	30%	-8%
Finland	8.6	9.4	8.4	7.9	8.4	7.3	7.8	8.4	2%	-9%
Norway	12.5	12.4	12.3	12.4	12.1	12.1	12.2	13.1	3%	1%
Sweden	19.0	19.6	17.9	17.3	16.9	15.3	14.9	14.9	12%	-3%
Other	2.1	2.0	1.6	1.5	1.7	1.5	1.5	1.5		

Deposits**									Chg %	
EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q4/Q4	Q4/Q3
Denmark	10.2	10.0	7.4	8.1	7.9	8.9	9.4	7.1	29%	2%
Finland	15.7	13.1	13.7	15.5	16.1	15.0	13.4	12.5	-2%	20%
Norway	13.2	14.3	11.2	12.3	10.7	9.2	10.2	8.7	23%	-8%
Sweden	13.2	19.1	18.3	20.7	15.2	16.5	15.4	14.9	-13%	-31%
Other	0.1	0.1	0.2	0.3	0	0.3	0.1	0.4		

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

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	72	41	29	26	20	19	19	19	-17%	76%	-17%	78%
Net fee and commission income	257	268	269	279	311	287	262	252	25%	-4%	25%	-4%
Net result from items at fair value	15	8	13	1	12	13	14	23				
Other income	-1	0	0	0	3	0	0	0				
Total operating income	343	317	311	306	346	319	295	294	-1%	8%	0%	9%
Total operating expenses	-155	-142	-131	-139	-143	-149	-121	-128	8%	9%	11%	11%
Profit before loan losses	188	175	180	167	203	170	174	166	-7%	7%	-7%	8%
Net loan losses and similar net result	3	-1	-3	-1	0	0	3	-3				
Operating profit	191	174	177	166	203	170	177	163	-6%	10%	-6%	10%
Cost-to-income ratio*, %	45	45	42	45	41	47	41	43				
Return on capital at risk*, %	38	34	34	30	31	28	31	32				
Economic capital (EC)	1,498	1,499	1,550	1,606	2,003	1,885	1,785	1,693	-25%	0%		
Risk exposure amount (REA)	8,651	8,464	8,477	8,335	9,251	8,841	8,552	8,294	-6%	2%		
Number of employees (FTEs)	3,172	2,832	2,799	2,756	2,747	2,761	2,773	2,738	15%	12%		

*With amortised resolution fees.

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
AuM	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9	-13%	5%		
Total lending	11.9	11.9	11.8	11.7	11.3	10.9	10.5	10.1	5%	0%	8%	1%
Total deposits	13.2	13.0	12.8	11.6	11.6	11.3	11.0	10.5	14%	2%	17%	2%

Net commission income

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	42	44	45	46	54	48	52	48	-22%	-5%
PB Finland	43	43	43	46	48	48	46	44	-10%	0%
PB Norway	11	11	13	14	12	11	9	10	-8%	0%
PB Sweden	26	27	28	29	32	29	27	25	-19%	-4%
Asset Management	127	129	131	131	154	143	122	120	-18%	-2%
Other	8	14	9	13	11	8	6	5	-27%	-43%
Total	257	268	269	279	311	287	262	252	-17%	-4%

Private Banking - AuM

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	31.9	29.8	30.9	33.7	35.8	34.3	34.0	32.4	-11%	7%
PB Finland	35.7	33.8	35.3	37.9	40.4	38.6	38.4	36.0	-12%	6%
PB Norway	10.3	9.7	10.0	11.0	10.9	10.0	9.8	9.3	-6%	6%
PB Sweden	29.6	29.1	29.8	32.9	35.7	33.2	32.1	29.5	-17%	2%
Private Banking total	107.5	102.4	106.1	115.4	122.7	116.1	114.2	107.2	-12%	5%

Private Banking - Lending

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	4.3	4.3	4.2	4.1	4.0	3.8	3.8	3.8	8%	0%
PB Finland	2.8	2.8	2.8	2.7	2.6	2.5	2.5	2.3	8%	0%
PB Norway	1.9	1.8	1.8	1.9	1.8	1.8	1.6	1.6	6%	6%
PB Sweden	2.9	3.0	3.0	3.0	2.9	2.8	2.6	2.4	0%	-3%
Private Banking total	11.9	11.9	11.8	11.7	11.3	10.9	10.5	10.1	5%	0%

BUSINESS AREAS

Asset Management

Asset under management and Net inflow*

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
									Q4/Q4	Q4/Q3
AuM, internal channels	130.1	128.1	131.8	148.2	161.2	153.2	149.7	141.1	-19%	2%
AuM, external channels	108.6	109.2	115.9	124.8	131.3	128.0	124.6	124.5	-17%	-1%
AuM, total	238.7	237.3	247.7	273.0	292.5	281.2	274.3	265.6	-18%	1%
whereof ESG** AuM	167.2	157.1	161.1	175.2	194.6	176.9	173.9	167.8	-14%	6%
Net inflow, internal channels	-0.7	-0.5	-0.9	-1.3	2.5	1.8	3.0	2.9		23%
Net inflow, external channels	-3.0	-3.4	-0.9	-2.1	0.4	2.0	-2.2	-1.0		-10%
Net inflow, total	-3.7	-3.9	-1.8	-3.4	2.9	3.8	0.9	1.9		-6%
whereof ESG** AuM	-2.1	-1.0	-1.1	-2.0	2.9	3.9	2.4	2.4		

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

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

Net flow and Assets under Management

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
AuM	359	341	356	389	411	393	384	369	351	324
Flow	-3.0	-2.5	1.3	-2.4	4.9	4.1	2.3	3.0	7.7	4.5

EURm	Q220	Q120	Q419
AuM	310	279	325
Flow	3.5	-3.2	0.5

Net flow

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Retail Funds	-0.3	-0.5	-1.0	-1.4	1.8	0.8	1.4	1.4	1.7	0.9
Private Banking	0.3	1.1	2.8	0.3	1.8	0.7	2.0	1.6	0.5	0.8
Institutional sales	-1.0	-2.9	0.5	-0.8	-0.1	0.9	-4.0	-1.5	1.8	1.1
Life & Pensions	0	0.2	0.3	0.7	0.9	0.7	1.0	1.0	1.1	0.5
Wholesale distribution	-2.1	-0.5	-1.4	-1.3	0.5	1.1	1.8	0.5	2.6	1.2
Total	-3.0	-2.5	1.3	-2.4	5.0	4.1	2.3	3.0	7.7	4.5

Asset mix

%	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Equities	51	50	51	53	51	50	49	47	44	43
Fixed income	49	50	49	47	48	50	51	53	56	57
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under Management

Q422	Retail funds	PB	Inst sales	L&P	All prod
Denmark	22.3	31.9	27.6	15.5	97.2
Finland	11.3	35.7	4.9	18.9	70.7
Norway	3.7	10.3	6.9	17.3	38.1
Sweden	34.1	29.6	8.4	20.4	92.5
International	0	0	60.8	-0.6	60.3
All countries	71.3	107.5	108.6	71.5	358.9

BUSINESS AREAS

Life & Pensions

Financial highlights

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
									Q4/Q4	Q4/Q3
AuM, EURbn	67	55	57	63	65	62	60	57	3%	22%
Premiums	1,234	1,266	1,425	1,957	2,242	1,764	2,081	1,919	-45%	-2%
Profit drivers										
Profit traditional products	-9	1	4	4	9	7	6	7		
Profit market return products	63	64	65	67	70	66	66	63	-10%	-1%
Profit risk products	17	22	23	20	19	20	22	21	-10%	-22%
Total product result	71	87	91	91	99	93	94	91	-28%	-18%
Profit Traditional Products <i>Profit from traditional products including fee contribution, profit sharing, cost result and risk result.</i>										
Profit Market Return products <i>Profit from unit linked and premium guarantee products including cost result and risk result.</i>										
Profit Risk products <i>Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.</i>										

Gross written premiums by market

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Denmark								
Finland	213	217	297	442	371	322	428	448
Norway	516	454	546	724	1,041	795	829	668
Sweden	506	595	583	791	829	647	825	804
Total	1,234	1,266	1,425	1,957	2,242	1,764	2,081	1,919

Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q422	Q322	Q222	Q422	Q322	Q222
Finland	18.9	18.9	19.2	7.1	6.3	6.1
Norway	17.3	16.6	17.4	6.9	6.9	6.0
Sweden	20.4	20.1	20.2	3.6	3.1	6.3
Total	67.3	55.4	56.5			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	2.1	6.1	1.1	3.0	-0.6
of which >5%	0	0	0	0	0
of which 3-5%	0.6	1.9	0.3	0.9	-0.2
of which 0-3%	1.2	3.3	0.6	1.6	-0.3
of which 0 %	0.1	0.2	0	0.1	0
of which non-guaranteed	0.3	0.8	0.1	0.4	-0.1
Total Market Return AuM	16.8	11.2	19.3	8.3	0
of which guaranteed	0.3	0.2	0.4	0.2	0
of which non-guaranteed	16.4	11.0	18.9	8.2	0
Total Asset and Management	18.9	17.3	20.4	11.3	-0.6

Financial buffers

	EURm			% of provisions		
	Q422	Q322	Q222	Q422	Q322	Q222
Finland	1,327	1,285	1,293	82	77	74
Norway	589	549	595	13	12	13
Sweden	1,236	1,214	1,252	74	70	69
Total	3,336	3,048	3,140	31	38	38

Solvency position as of December 31, 2022

EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	766	637	482	247	2,276
Actual solvency capital	1,593	1,294	871	418	3,150
Solvency buffer	827	657	389	172	874
Solvency in % of requirement	208%	203%	181%	170%	138%

Solvency sensitivity as of December 31, 2022

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	208%	203%	181%	170%	138%
Interest rates down 50bp	202%	181%	179%	156%	134%
Interest rates up 50bp	213%	226%	183%	183%	143%
Equities drop 20%	233%	199%	209%	170%	142%

Nordea

Group Functions



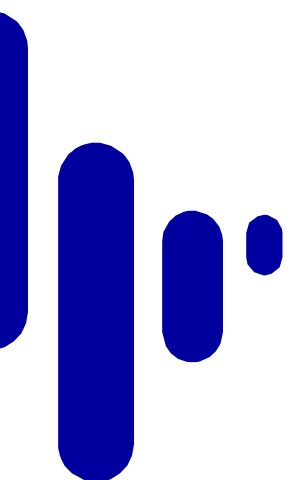
BUSINESS AREAS

Group Functions

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg%	
									Q4/Q4	Q4/Q3
Net interest income	-94	-41	1	10	15	10	8	-1		
Net fee and commission income	-7	-14	-10	-6	-4	-9	-5	-7		
Net result from items at fair value	122	12	-14	6	28	20	28	1		
Other income	8	8	0	5	5	14	11	-3		
Total operating income	29	-35	-23	15	44	35	42	-10		
Total operating expenses	-85	-75	-79	-115	-35	-36	-111	-72		
Profit before loan losses	-56	-110	-102	-100	9	-1	-69	-82		
Net loan losses and similar net result	-2	-6	3	8	-7	-3	4	0		
Operating profit	-58	-116	-99	-92	2	-4	-65	-82		
Economic capital (EC)	840	893	938	1,066	942	1,180	1,205	1,354		
Risk Exposure Amount (REA)	10,402	10,878	11,183	11,835	11,519	12,569	12,130	13,486		
Number of employees (FTEs)	13,212	12,901	12,553	12,335	12,188	12,167	12,355	12,550	8%	2%

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2022	2021	2020	2019	2018	2017	2016
Corporate	141	136	137	133	131	131	134
Mortgage	155	162	151	142	132	132	133
Consumer	26	25	25	25	25	26	28
Public sector	6	5	5	4	3	5	4
Total excluding reverse repos/securities borrowing	328	328	318	304	291	294	299
Reverse repos/securities borrowing*	18	17	12	19	17	16	19
Total	346	345	330	323	308	310	318

* 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 2022

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q3 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	17,037	3,515	1,816	1,089	10,022	0	595
Agriculture	8,587	5,186	355	2,872	168	0	6
Crops, plantations and hunting	3,357	2,956	171	112	112	0	6
Animal husbandry	2,570	2,214	176	125	55	0	0
Fishing and aquaculture	2,660	16	8	2,635	1	0	0
Natural resources	3,447	193	1,525	1,007	542	0	180
Paper and forest products	2,532	160	1,289	426	477	0	180
Mining and supporting activities	419	14	219	123	63	0	0
Oil, gas and offshore	496	19	17	458	2	0	0
Consumer staples	5,824	2,544	845	793	1,565	0	77
Food processing and beverages	2,093	924	322	435	392	0	20
Household and personal products	779	176	64	127	410	0	2
Healthcare	2,952	1,444	459	231	763	0	55
Consumer discretionary and services	13,127	2,321	2,428	2,732	5,550	0	96
Consumer durables	2,762	196	361	200	1,915	0	90
Media and entertainment	2,171	589	342	143	1,097	0	0
Retail trade	5,031	774	1,192	1,238	1,821	0	6
Air transportation	200	68	35	76	21	0	0
Accommodation and leisure	2,195	614	449	675	457	0	0
Telecommunication services	768	80	49	400	239	0	0
Industrials	35,488	7,843	7,411	9,421	10,466	15	332
Materials	2,190	519	607	295	752	-13	30
Capital goods	4,240	795	1,798	196	1,333	0	118
Commercial and professional services	7,059	1,853	930	2,126	2,012	0	138
Construction	9,366	1,237	1,453	4,411	2,262	0	3
Wholesale trade	7,089	2,244	1,220	1,092	2,502	0	31
Land transportation	3,127	661	933	753	746	28	6
IT services	2,417	534	470	548	859	0	6
Maritime	6,675	372	234	5,557	144	0	368
Ship building	246	0	94	152	0	0	0
Shipping	5,992	237	37	5,215	135	0	368
Maritime services	437	135	103	190	9	0	0
Utilities and public service	8,469	1,478	3,885	1,899	1,207	0	0
Utilities distribution	4,293	1,030	1,527	1,056	680	0	0
Power production	3,294	97	2,142	658	397	0	0
Public services	882	351	216	185	130	0	0
Real estate	44,154	8,751	7,960	9,534	17,784	0	125
Commercial real estate	24,691	4,469	4,222	7,964	7,911	0	125
Tenant-owned associations and residential real estate	19,463	4,282	3,738	1,570	9,873	0	0
Other industries	471	24	0	165	226	0	56
Total Corporate	143,279	32,227	26,459	35,069	47,674	15	1,835
Housing loans	154,854	33,125	34,132	35,501	52,096	0	0
Collateralised lending	19,967	8,922	6,341	2,428	2,276	0	0
Non-Collateralised lending	6,249	1,480	2,113	368	2,288	0	0
Household	181,070	43,527	42,586	38,297	56,660	0	0
Public sector	3,055	880	771	19	1,385	0	0
Reversed repos/securities borrowing	18,545	0	18,545	0	0	0	0
Lending to the public by country	345,949	76,634	88,361	73,385	105,719	15	1,835
of which fair value	69,614	51,014	18,585	15	0	0	0

Loans related to respectively Russia (EUR 15m) and the Baltics (EUR 133m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	17	45	64	42	47	8	10	29	45	15,083
Agriculture	3	14	228	270	78	7	15	56	52	8,437
Crops, plantations and hunting	0	0	42	131	15	3	4	8	40	3,199
Animal husbandry	2	33	186	769	60	2	10	48	56	2,420
Fishing and aquaculture	1	14	0	0	3	2	1	0	0	2,818
Natural resources	2	26	46	148	24	2	4	18	46	3,103
Paper and forest products	1	19	23	108	18	1	3	14	64	2,133
Mining and supporting activities	1	96	3	72	2	0	1	1	33	418
Oil, gas and offshore	0	0	20	362	4	1	0	3	21	552
Consumer staples	9	64	90	159	51	8	8	35	40	5,651
Food processing and beverages	11	237	52	280	22	2	3	17	33	1,857
Household and personal products	1	54	11	149	8	2	1	5	50	739
Healthcare	-3	-39	27	88	21	4	4	13	52	3,055
Consumer discretionary and services	13	41	294	229	249	14	48	187	65	12,816
Consumer durables	2	30	44	166	32	2	6	24	55	2,653
Media and entertainment	0	0	21	97	19	2	6	11	55	2,174
Retail trade	9	75	184	384	146	8	20	118	66	4,786
Air transportation	4	860	12	645	10	0	2	8	67	186
Accommodation and leisure	-2	-37	27	125	36	2	14	20	80	2,158
Telecommunication services	0	0	6	70	6	0	0	6	100	859
Industrials	-3	-3	562	156	446	53	100	293	54	36,087
Materials	-41	-624	39	148	21	4	4	13	33	2,628
Capital goods	-2	-20	72	184	55	5	11	39	55	3,918
Commercial and professional services	-3	-16	50	68	45	10	15	20	45	7,321
Construction	21	89	170	179	155	15	34	106	65	9,481
Wholesale trade	6	31	66	86	72	8	24	40	63	7,674
Land transportation	13	180	95	328	67	6	6	55	59	2,892
IT services	3	55	70	322	31	5	6	20	30	2,173
Maritime	-8	-53	75	125	55	19	5	31	47	6,000
Ship building	0	0	3	240	4	1	0	3	100	125
Shipping	-8	-58	72	131	50	17	5	28	44	5,491
Maritime services	0	0	0	0	1	1	0	0	0	384
Utilities and public service	5	24	17	21	16	5	4	7	44	8,278
Utilities distribution	3	27	6	13	7	2	2	3	50	4,447
Power production	1	13	1	3	3	2	0	1	100	2,997
Public services	1	48	10	120	6	1	2	3	33	834
Real estate	-13	-12	178	40	126	23	18	85	59	44,631
Other industries	9	550	7	107	26	4	20	2	29	655
Total Corporate	34	10	1,561	111	1,118	143	232	743	55	140,741
Housing loans	17	4	703	45	146	15	45	86	20	155,496
Collateralised lending	-16	-32	264	131	203	38	50	115	44	20,094
Non-Collateralised lending	21	148	145	255	174	19	81	74	51	5,676
Household	22	5	1,112	61	523	72	176	275	33	181,266
Public sector	-5	-38	39	74	3	1	0	2	5	5,266
Reversed repos/securities borrowing	0	0	0	0	0	0	0	0	0	18,470
Lending to the public by country	51	6	2,712	78	1,644	216	408	1,020	45	345,743
of which fair value			470							70,627
Net result on loans at fair value	8									
Net loan losses and similar net result	59	7								
To central banks and credit institutions	0		13	24	29	4	0	25		5,457
Total Lending	59		2,725	78	1,673	220	408	1,045	46	351,200

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q3 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	0	0	70	41	39	10	6	23	34	17,037
Agriculture	0	0	243	283	77	6	15	56	55	8,587
Crops, plantations and hunting	1	12	50	149	16	2	4	10	59	3,357
Animal husbandry	-1	-16	193	751	59	2	10	47	56	2,570
Fishing and aquaculture	0	0	0	0	2	2	1	-1	0	2,660
Natural resources	-11	-128	35	102	22	3	4	15	54	3,447
Paper and forest products	-2	-32	24	95	18	2	3	13	54	2,532
Mining and supporting activities	-1	-95	3	72	2	0	1	1	33	419
Oil, gas and offshore	-8	-645	8	161	2	1	0	1	100	496
Consumer staples	15	103	51	88	42	7	13	22	46	5,824
Food processing and beverages	-1	-19	11	53	12	3	3	6	60	2,093
Household and personal products	0	0	11	141	6	1	1	4	40	779
Healthcare	16	217	29	98	24	3	9	12	43	2,952
Consumer discretionary and services	10	30	342	261	241	12	47	182	54	13,127
Consumer durables	-1	-14	53	192	31	3	4	24	45	2,762
Media and entertainment	3	55	19	88	20	1	7	12	67	2,171
Retail trade	7	56	225	447	139	6	17	116	52	5,031
Air transportation	-2	-400	12	600	8	0	2	6	50	200
Accommodation and leisure	4	73	26	118	37	2	17	18	72	2,195
Telecommunication services	-1	-52	7	91	6	0	0	6	100	768
Industrials	15	17	655	185	460	44	92	324	51	35,488
Materials	-1	-18	60	274	61	3	6	52	88	2,190
Capital goods	-4	-38	103	243	58	5	13	40	40	4,240
Commercial and professional services	-3	-17	76	108	52	8	16	28	41	7,059
Construction	12	51	176	188	141	14	27	100	60	9,366
Wholesale trade	-1	-6	67	95	69	9	18	42	66	7,089
Land transportation	8	102	104	333	50	4	6	40	39	3,127
IT services	4	66	69	285	29	1	6	22	31	2,417
Maritime	-5	-30	194	291	104	23	10	71	38	6,675
Ship building	0	0	3	122	4	1	0	3	100	246
Shipping	-5	-33	191	319	100	22	10	68	37	5,992
Maritime services	0	0	0	0	0	0	0	0	0	437
Utilities and public service	-2	-9	10	12	13	6	3	4	40	8,469
Utilities distribution	-1	-9	2	5	5	3	2	0	0	4,293
Power production	0	0	1	3	3	2	0	1	100	3,294
Public services	-1	-45	7	79	5	1	1	3	43	882
Real estate	0	0	188	43	142	24	32	86	57	44,154
Other industries	-9	-764	7	149	5	3	1	1	14	471
Total Corporate	13	4	1,795	125	1,145	138	223	784	50	143,279
Housing loans	-3	-1	712	46	146	16	43	87	20	154,854
Collateralised lending	-4	-8	283	142	216	37	57	122	43	19,967
Non-Collateralised lending	22	141	154	246	180	19	83	78	51	6,249
Household	15	3	1,149	63	542	72	183	287	33	181,070
Public sector	1	13	36	118	2	0	0	2	6	3,055
Reversed repos/securities borrowing	0	0	0	0	0	0	0	0	0	18,545
Lending to the public by country	29	3	2,980	86	1,689	210	406	1,073	43	345,949
of which fair value			502							69,614
Net result on loans at fair value	29									
Net loan losses and similar net result	58	7								
To central banks and credit institutions			4		35	3	0	32		11,231
Total Lending	58		2,983	84	1,724	213	406	1,104	45	357,180

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	15	13	345	76	123	38	45,100
Stage 3	30	27			37		
Stages 1 and 2	-15	-13			86		
PeB Finland	3	3	460	123	111	18	37,300
Stage 3	7	8			81		
Stages 1 and 2	-3	-3			30		
PeB Norway	-6	-7	81	22	20	13	36,700
Stage 3	0	0			8		
Stages 1 and 2	-6	-7			12		
PeB Sweden	8	6	55	11	50	36	50,500
Stage 3	1	1			20		
Stages 1 and 2	7	6			30		
PeB Other	-1		0		29		
Personal Banking Total	19	4	941	55	333	23	169,600
Stage 3	34	8			158		
Stages 1 and 2	-15	-4			175		
Business Banking Denmark	8	12	434	165	193	56	26,100
Stage 3	10	15			127		
Stages 1 and 2	-2	-3			66		
Business Banking Finland	9	18	431	208	237	42	20,500
Stage 3	12	23			181		
Stages 1 and 2	-4	-8			56		
Business Banking Norway	4	7	166	69	93	30	24,000
Stage 3	9	15			49		
Stages 1 and 2	-4	-7			44		
Business Banking Sweden	17	24	161	57	148	68	28,000
Stage 3	6	9			110		
Stages 1 and 2	11	16			38		
Business Banking Other	-1		0		245		100
Business Banking Total	37	15	1,192	120	916	59	98,700
Stage 3	21	9			584		
Stages 1 and 2	16	6			332		
LC&I Denmark	0	0	264	254	103	33	10,300
Stage 3	15	58			86		
Stages 1 and 2	-15	-58			17		
LC&I Finland	2	9	66	76	77	79	8,600
Stage 3	-11	-51			52		
Stages 1 and 2	13	60			25		
LC&I Norway	0	0	136	108	92	43	12,500
Stage 3	11	35			53		
Stages 1 and 2	-11	-35			39		
LC&I Sweden	3	6	78	41	48	31	19,000
Stage 3	-8	-17			24		
Stages 1 and 2	11	23			24		
Other	-1	-2	26	13	16		20,600
Large Corporates and Institutions Total	4	2	570	80	336	42	71,000
Stage 3	9	5			233		
Stages 1 and 2	-5	-3			103		
Asset and Wealth Management	-3	-10	9	8	13		11,900
Other	2	-15	0	0	46		-5,400
NORDEA GROUP Total	59	7	2,712	78	1,644	45	345,800
Stage 3	48	6			1,020		
Stages 1 and 2	11	1			624		
Of which result on loans held at fair value	8						
Net loan losses excluding net result on loans held at fair value	51	7					
Stage 3	40	6					
Stages 1 and 2	11	2					0

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q3 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	21	18	373	82	129	32	45,500
Stage 3	-5	-4			35		
Stages 1 and 2	26	23			94		
PeB Finland	6	6	461	123	115	18	37,300
Stage 3	5	5			84		
Stages 1 and 2	1	1			31		
PeB Norway	2	2	81	22	30	21	36,400
Stage 3	1	1			14		
Stages 1 and 2	1	1			16		
PeB Sweden	0	0	59	11	41	27	51,600
Stage 3	-1	-1			16		
Stages 1 and 2	1	1			25		
PeB Other	1		0		25		0
Personal Banking Total	30	7	974	57	340	22	170,800
Stage 3	-1	0			158		
Stages 1 and 2	31	7			182		
Business Banking Denmark	8	12	460	176	207	56	26,000
Stage 3	1	2			133		
Stages 1 and 2	7	11			74		
Business Banking Finland	13	25	415	197	239	44	20,800
Stage 3	15	29			182		
Stages 1 and 2	-2	-4			57		
Business Banking Norway	5	8	199	84	104	29	23,700
Stage 3	1	2			57		
Stages 1 and 2	4	7			47		
Business Banking Sweden	11	16	181	64	127	53	28,100
Stage 3	11	16			96		
Stages 1 and 2	0	0			31		
Business Banking Other	0		0		245		0
Business Banking Total	37	15	1,255	126	922	58	98,600
Stage 3	25	10			600		
Stages 1 and 2	12	5			322		
LC&I Denmark	2	7	281	249	101	28	11,200
Stage 3	0	0			79		
Stages 1 and 2	2	7			22		
LC&I Finland	-7	-30	67	71	68	78	9,400
Stage 3	-3	-13			52		
Stages 1 and 2	-4	-17			16		
LC&I Norway	-20	-65	245	196	132	39	12,400
Stage 3	-33	-106			90		
Stages 1 and 2	13	42			42		
LC&I Sweden	4	8	79	40	38	32	19,600
Stage 3	6	12			25		
Stages 1 and 2	-2	-4			13		
Other	5	10	54	26	14		20,600
Large Corporates and Institutions Total	-16	-9	726	99	353	37	73,200
Stage 3	-25	-14			260		
Stages 1 and 2	9	5			93		
Asset and Wealth Management	1	3	22	18	16		11,900
Other	6	-28	2	-2	57		-8,500
NORDEA GROUP Total	58	7	2,980	86	1,689	43	346,000
Stage 3	3	0			1,073		
Stages 1 and 2	55	6			616		
Of which result on loans held at fair value	29						
Net loan losses excluding net result on loans held at fair value	29	4					
Stage 3	5	1					
Stages 1 and 2	24	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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Tankers (crude, product, chemical)	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	2.0	2.1	2.2
Dry Cargo	1.5	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.8	0.9	0.9
Gas Tankers	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3
RoRo Vessels	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Container Ships	0.1	0.1	0.1	0	0	0.1	0	0	0	0	0	0.1
Car Carriers	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5
Other Shipping	0	0	0	0.1	0	0.1	0.1	0.1	0.1	0.1	0	0
Drilling Rigs	0.2	0.3	0.3	0.4	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.9
Supply Vessels	0.2	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5
Floating Production	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Oil Services	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
Cruise	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Ferries	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Other	0.2	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5
Total	5.8	6.2	6.3	6.2	6.4	6.4	6.3	6.6	6.7	7.2	7.7	8.3

Climate-vulnerable sector exposure

EURm	Q422	Q322	Q222	Q122	Q421
Oil, gas and offshore	552	496	520	537	722
Shipping	5,491	5,992	5,842	5,779	5,867
Animal husbandry (agriculture)	2,420	2,570	2,599	2,663	2,572
Fishing and aquaculture (agriculture)	2,818	2,660	2,596	2,670	2,514
Crops, plantation and hunting (agriculture)	3,199	3,357	3,441	3,518	3,582
Air transportation	186	200	206	251	251
Land transportation	2,892	3,127	3,006	2,881	2,939
Utilities distribution (and waste management)	4,447	4,293	4,521	4,751	4,649
Materials	2,628	2,190	2,279	2,009	1,904
Mining and supporting activities	418	419	427	395	360
Capital goods	3,918	4,240	4,245	4,211	3,681
Power production	2,997	3,294	2,588	2,678	3,373
Real estate management	44,631	44,154	44,012	45,264	44,786
Paper and forest products	2,133	2,532	2,149	1,865	2,058
Construction	9,481	9,366	9,741	9,646	9,342
Total	88,211	88,890	88,172	89,118	88,600
Ex REMI	43,580	44,736	44,160	43,854	43,814

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

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

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	64	46	2	6	10	0	0
Agriculture	228	197	29	2	0	0	0
Crops, plantations and hunting	42	35	6	1	0	0	0
Animal husbandry	186	162	23	1	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0
Natural resources	46	8	15	23	0	0	0
Paper and forest products	23	8	10	5	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	20	0	3	17	0	0	0
Consumer staples	90	69	11	8	2	0	0
Food processing and beverages	52	42	8	0	2	0	0
Household and personal products	11	2	2	7	0	0	0
Healthcare	27	25	1	1	0	0	0
Consumer discretionary and services	294	134	44	15	101	0	0
Consumer durables	44	1	3	0	40	0	0
Media and entertainment	21	3	16	0	2	0	0
Retail trade	184	127	14	6	37	0	0
Air transportation	12	0	2	6	4	0	0
Accommodation and leisure	27	3	9	3	12	0	0
Telecommunication services	6	0	0	0	6	0	0
Industrials	562	126	206	93	137	0	0
Materials	39	16	23	0	0	0	0
Capital goods	72	30	30	8	4	0	0
Commercial and professional services	50	13	17	12	8	0	0
Construction	170	35	96	26	13	0	0
Wholesale trade	66	26	14	1	25	0	0
Land transportation	95	3	17	46	29	0	0
IT services	70	3	9	0	58	0	0
Maritime	75	0	1	74	0	0	0
Ship building	3	0	0	3	0	0	0
Shipping	72	0	1	71	0	0	0
Maritime services	0	0	0	0	0	0	0
Utilities and public service	17	5	7	3	2	0	0
Utilities distribution	6	0	5	0	1	0	0
Power production	1	0	0	0	1	0	0
Public services	10	5	2	3	0	0	0
Real estate	178	43	93	35	7	0	0
Other industries	7	1	0	4	2	0	0
Total Corporate	1,561	629	408	263	261	0	0
Housing loans	703	269	326	74	34	0	0
Collateralised lending	264	82	144	34	4	0	0
Non-Collateralised lending	145	23	86	12	24	0	0
Household	1,112	374	556	120	62	0	0
Public sector	39	38	0	0	1	0	0
Reversed repos/securities borrowing	0	0	0	0	0	0	0
Lending to the public by country	2,712	1,041	964	383	324	0	0
of which fair value	470	455	0	15	0	0	0
To central banks and credit institutions	13	0	13	0	0	0	0
Total lending	2,725	1,041	977	383	324	0	0

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q3 2022

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	70	47	3	18	1	0	1
Agriculture	243	217	22	3	1	0	0
Crops, plantations and hunting	50	42	6	1	1	0	0
Animal husbandry	193	175	16	2	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0
Natural resources	35	8	16	11	0	0	0
Paper and forest products	24	7	13	4	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	8	1	1	6	0	0	0
Consumer staples	51	31	10	8	2	0	0
Food processing and beverages	11	1	7	1	2	0	0
Household and personal products	11	2	2	7	0	0	0
Healthcare	29	28	1	0	0	0	0
Consumer discretionary and services	342	138	43	16	145	0	0
Consumer durables	53	1	3	0	49	0	0
Media and entertainment	19	3	14	0	2	0	0
Retail trade	225	130	15	7	73	0	0
Air transportation	12	0	2	6	4	0	0
Accommodation and leisure	26	3	9	3	11	0	0
Telecommunication services	7	1	0	0	6	0	0
Industrials	655	165	197	119	174	0	0
Materials	60	15	18	0	27	0	0
Capital goods	103	61	29	8	5	0	0
Commercial and professional services	76	18	16	33	9	0	0
Construction	176	39	92	29	16	0	0
Wholesale trade	67	25	14	2	26	0	0
Land transportation	104	5	21	46	32	0	0
IT services	69	2	7	1	59	0	0
Maritime	194	0	1	193	0	0	0
Ship building	3	0	0	3	0	0	0
Shipping	191	0	1	190	0	0	0
Maritime services	0	0	0	0	0	0	0
Utilities and public service	10	1	3	3	3	0	0
Utilities distribution	2	0	1	0	1	0	0
Power production	1	0	0	0	1	0	0
Public services	7	1	2	3	1	0	0
Real estate	188	49	95	35	9	0	0
Other industries	7	0	0	5	2	0	0
Total Corporate	1,795	656	390	411	337	0	1
Housing loans	712	276	323	75	38	0	0
Collateralised lending	283	94	146	41	2	0	0
Non-Collateralised lending	154	27	91	10	26	0	0
Household	1,149	397	560	126	66	0	0
Public sector	36	36	0	0	0	0	0
Reversed repos/securities borrowing	0	0	0	0	0	0	0
Lending to the public by country	2,980	1,089	950	537	403	0	1
of which fair value	502	487	0	15	0	0	0
To central banks and credit institutions	4	0	4	0	0	0	0
Total lending	2,983	1,089	953	537	403	0	1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly, Q4 2019 - Q4 2022

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Net loan losses (excluding IAC)	51	29	-40	-4	81	4	-30	63	58	-2	698	154	102
Net result on loans held at fair value	8	29	-16	-8	-25	-26	-21	-11	-30	-17	-2	1	-16
Net loan losses and similar net result	59	58	-56	-12	56	-22	-51	52	28	-19	696	155	86

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

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Impaired loans gross	2,255	2,481	2,687	3,154	3,512	3,628	3,750	4,023	3,979	4,219
Allowances for individually assessed impaired loans	1,045	1,104	1,215	1,309	1,610	1,623	1,651	1,676	1,674	1,816
Impaired loans net	1,210	1,377	1,472	1,845	1,903	2,005	2,099	2,347	2,305	2,403
Impairment rate (stage 3) gross, basis points	81	76	96	112	128	136	141	153	151	169
Allowances individually assessed / Impaired loans gross (%)	46	45	45	42	46	45	44	42	42	43
Allowances in relation to loans in stage 1 and 2, bp	23	19	22	23	22	25	25	30	30	29
Total allowances / Impaired loans gross individually assessed, %	74	69	68	62	63	63	62	61	62	60
Allowances for individually assessed loans (stage 3)	1,045	1,104	1,215	1,309	1,610	1,623	1,651	1,676	1,674	1,816
Allowances for collectively assessed loans (stages 1 & 2)	628	619	611	643	597	647	661	786	775	718
Total allowances and provisions	1,673	1,724	1,826	1,952	2,206	2,270	2,312	2,461	2,448	2,534
Total allowances on balance sheet items	1,673	1,724	1,826	1,952	2,206	2,270	2,312	2,461	2,448	2,534
Interest-bearing securities	3	3	3	6	15	6	4	4	3	2
Provisions for off balance sheet items	184	185	183	195	183	219	203	225	235	253
Total allowances and provisions	1,860	1,913	2,011	2,153	2,405	2,495	2,518	2,690	2,687	2,790

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

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

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

Q322	Household customers	Corporate customers	Total
EURm			
6-30 days	579	451	1,030
31-60 days	177	97	274
61-90 days	83	32	115
>90 days	506	271	777
Total	1,345	851	2,196
Past due loans %	0.7%	0.5%	0.6%

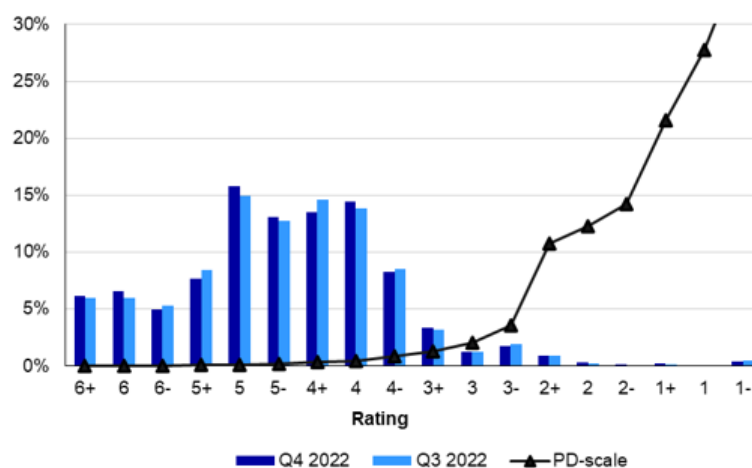
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

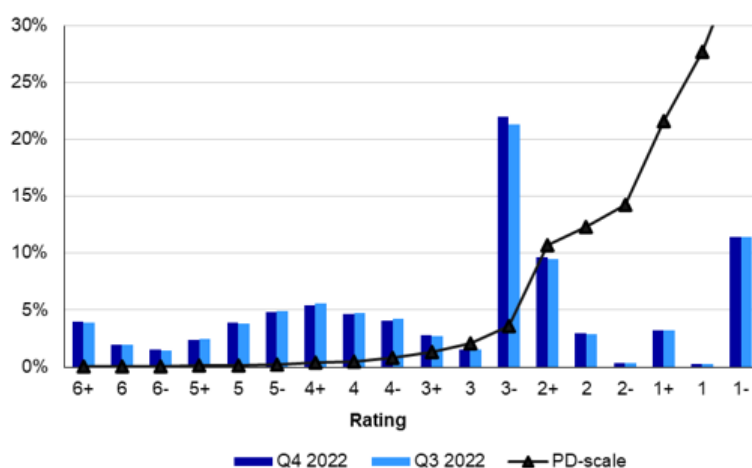
Corporate rating distribution

Q422

Corporate Rating Distribution - Exposure at Default (%)



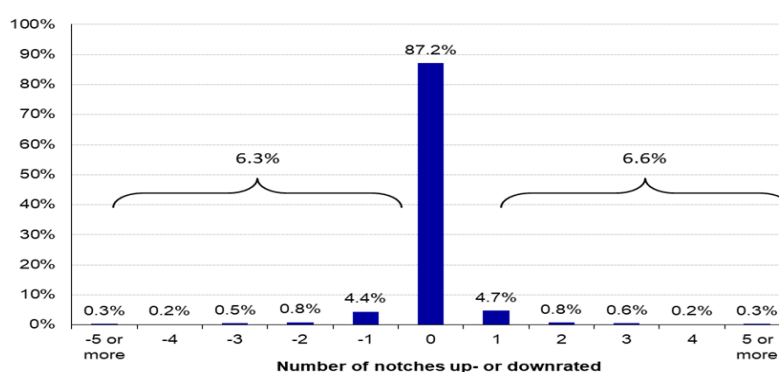
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q422

Corporate Re-Rated Exposure at Default (%)



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans EURbn*	Q422	%	Q322	%	Q222	%	Q122	%	Q421	%
<40%	16.2	74%	16.8	74%	17.7	74%	17.6	74%	17.5	74%
40-50%	2.4	11%	2.6	11%	2.7	11%	2.7	11%	2.6	11%
50-60%	1.9	9%	2.0	9%	2.1	9%	2.1	9%	2.0	9%
60-70%	1.3	6%	1.4	6%	1.5	6%	1.5	6%	1.4	6%
70-100%	0.0	0%	0	0%	0	0%	0.0	0%	0.0	0%
Total	21.8	100%	22.8	100%	24.0	100%	23.8	100%	23.6	100%

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q422	%	Q322	%
<40%	1.6	69%	0.9	73%
40-50%	0.3	11%	0.1	10%
50-60%	0.2	9%	0.1	8%
60-70%	0.2	7%	0.1	6%
70-80%	0.1	4%	0	3%
80-100%	0.0	0%	0	0%
Total	2.4	100%	1.3	100%

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q422	%	Q322	%	Q222	%	Q122	%	Q421	%
<40%	6.8	29%	6.1	29%	6.1	28%	5.9	27%	5.8	27%
40-50%	4.5	19%	4.2	19%	4.2	19%	4.0	18%	3.9	18%
50-60%	5.5	23%	4.9	23%	4.9	23%	5.0	23%	4.9	23%
60-70%	4.6	20%	4.2	20%	4.3	20%	4.5	21%	4.4	21%
70-80%	2.0	9%	2.0	9%	2.0	9%	2.3	11%	2.3	11%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	23.3	100%	21.3	100%	21.5	100%	21.7	100%	21.2	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn**	Q422	%	Q322	%	Q222	%	Q122	%	Q421	%
<40%	43.9	72%	44.4	72%	45.0	73%	45.6	73%	44.9	72%
40-50%	6.9	11%	7.0	11%	7.0	11%	7.2	11%	7.1	11%
50-60%	5.0	8%	5.1	8%	5.2	8%	5.3	8%	5.3	9%
60-70%	3.4	6%	3.5	6%	3.5	6%	3.6	6%	3.7	6%
70-80%	1.7	3%	1.8	3%	1.1	2%	1.1	2%	1.1	2%
80-90%	0.0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0.0	0%	0	0%	0	0%	0	0%	0	0%
Total	60.9	100%	61.8	100%	61.8	100%	62.9	100%	62.1	100%

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q422	%	Q322	%	Q222	%	Q122	%	Q421	%
<20%	22.6	44%	23.1	46%	23.1	43%	22.9	41%	22.8	39%
20-40%	18.2	35%	18.1	36%	18.9	35%	19.4	35%	19.6	34%
40-60%	9.1	18%	8.0	16%	9.6	18%	11.2	20%	12.1	21%
60-70%	1.4	3%	1.1	2%	1.3	2%	1.9	3%	2.4	4%
70-80%	0.4	1%	0.3	1%	0.3	1%	0.5	1%	0.8	2%
80-90%	0.1	0%	0	0%	0.1	0%	0.1	0%	0.2	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0.1	0%
Total	51.8	100%	50.7	100%	53.3	100%	56.0	100%	58.0	100%

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital Position

Own Funds including profit (Banking Group)*

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Balance sheet equity	31,404	31,026	30,689	30,921	33,503	36,628	35,528	34,489	33,740
Valuation adjustment for non-CRR companies	-8	-9	-9	-9	-9	-4	-4	-4	0
Other adjustments	-748	-750	-749	-750	-750	-750	-749	-749	-748
Sub-total	30,647	30,268	29,931	30,162	32,744	35,874	34,775	33,736	32,992
Actual/Proposed dividend, based on Nordea legal group profit**	-2,887	-2,005	-1,297	-559	-2,682	-1,970	-1,269	-552	-1,585
Part of interim or year-end profit not eligible									
Goodwill	-1,786	-1,783	-1,808	-1,873	-1,843	-1,834	-1,830	-1,843	-1,806
Other intangibles assets	-990	-956	-963	-1,032	-961	-933	-855	-823	-829
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-126	-291	-280	-251	-169	-197	-169	-160	-108
Other deductions	-986	-1,622	-552	-1,318	-1,209	-5,194	-3,211	-3,395	-2,110
Common Equity Tier 1	23,872	23,611	25,031	25,130	25,880	25,745	27,440	26,964	26,553
Common Equity Tier 1 ratio	16.4%	15.8%	16.6%	16.3%	17.0%	16.9%	18.0%	17.5%	17.1%
Hybrid capital loans	3,282	3,521	3,348	3,187	3,132	3,081	2,188	2,672	2,588
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636	29,141
Tier 1 ratio	18.7%	18.2%	18.8%	18.4%	19.1%	18.9%	19.5%	19.2%	18.7%
Tier 2 capital before regulatory adjustments	3,231	3,295	3,334	3,400	3,454	3,486	3,937	2,631	2,745
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other deductions	478	495	467	525	459	421	-544	541	565
Total Own funds	30,213	30,272	31,530	31,592	32,275	32,083	32,372	32,158	31,801
Total Capital ratio	20.8%	20.3%	20.9%	20.5%	21.2%	21.0%	21.3%	20.9%	20.5%
Total REA	145,299	149,377	150,827	154,021	151,906	152,563	152,222	154,037	155,440

* 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% 70.0%

and corresponding to a payout ratio of Banking Group profit: 70.0%*** 70.0%*** 70.0%*** 70.0%*** 69.9% 70.0% 70.0% 69.9% 69.3%

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

Capital ratios (Banking Group)

Percentage	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Common Equity Tier 1 capital ratio, including profit	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1
Tier 1 ratio, including profit	18.7	18.2	18.8	18.4	19.1	18.9	19.5	19.2	18.7
Total Capital ratio, including profit	20.8	20.3	20.9	20.5	21.2	21.0	21.3	20.9	20.5
Common Equity Tier 1 capital ratio, excluding profit	15.9	15.6	16.6	16.5	16.8	16.7	17.8	17.4	17.0
Tier 1 ratio, excluding profit	18.2	17.9	18.8	18.6	18.9	18.7	19.3	19.1	18.7
Total Capital ratio, excluding profit	20.3	20.0	20.9	20.7	21.1	20.8	21.1	20.7	20.4
Leverage ratio	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Tier 1 capital, including profit, EURm	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636	29,141
Leverage ratio exposure, including profit, EURm	549,761	587,446	579,402	589,760	536,512	578,554	555,022	563,039	518,511
Leverage ratio, including profit, percentage	4.9	4.6	4.9	4.8	5.4	5.0	5.3	5.3	5.6
Leverage ratio excluding central bank exposures*, including profit, percentage								5.6	5.9
Tier 1 capital, excluding profit EURm	26,416	26,806	28,397	28,640	28,714	28,519	29,320	29,401	29,019
Leverage ratio exposure, excluding profit, EURm	549,734	587,454	579,450	589,795	536,518	578,552	555,022	563,041	518,503
Leverage ratio, excluding profit, percentage	4.8	4.6	4.9	4.9	5.4	4.9	5.3	5.2	5.6
Leverage ratio excluding central bank exposures*, excluding profit, percentage								5.5	5.9

* 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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

Percentage	Q422**	Q322***	Q222***	Q122***	Q421***	Q321***	Q221***	Q121***	Q420***
Financial conglomerates Own funds, EURm	31,077	31,904	33,250	33,604	34,360	34,120	34,378	34,030	33,537
The Own funds requirement of the financial conglomerate, EURm	23,909	23,846	23,477	24,132	23,812	23,838	23,780	23,974	23,930
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	7,168	8,058	9,773	9,472	10,548	10,282	10,598	10,056	9,606
Financial conglomerates capital adequacy ratio, %	130.0%	133.8%	141.6%	139.2%	144.3%	143.1%	144.6%	141.9%	140.1%

* The financial conglomerate consists of banking and insurance operations

** Excluding fourth-quarter profit (pending application), including first-, second- and third-quarter profit

*** Including profit

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Credit risk	113,156	115,433	116,542	120,126	119,483	120,572	120,285	122,321	120,479
IRB	98,589	100,676	101,083	103,431	102,818	103,015	103,569	106,082	104,743
- sovereign									
- corporate	65,346	66,128	65,492	67,327	66,994	66,886	66,792	68,381	67,540
- advanced	58,438	58,373	57,516	59,499	58,281	57,123	57,481	58,474	57,670
- foundation	6,908	7,755	7,976	7,828	8,713	9,763	9,311	9,907	9,870
- institutions	3,888	4,510	4,218	4,148	3,862	3,930	4,089	3,977	4,738
- retail	25,021	25,191	27,016	27,686	27,610	27,693	27,822	27,612	27,256
- items representing securitisation positions	1,195	1,159	1,152	878	880	879	878	882	880
- other	3,139	3,688	3,205	3,392	3,472	3,627	3,988	5,230	4,329
Standardised	14,567	14,757	15,459	16,695	16,665	17,557	16,716	16,239	15,736
- sovereign	207	147	177	1,015	671	1,133	418	560	520
- retail	4,972	5,177	5,351	5,590	5,548	5,656	5,562	5,522	5,373
- other	9,389	9,432	9,932	10,090	10,447	10,769	10,736	10,157	9,842
Credit Valuation Adjustment Risk	675	1,047	1,094	1,008	773	749	645	696	648
Market risk	4,750	5,641	5,841	5,334	4,972	4,171	4,409	4,720	6,616
- trading book, Internal Approach	4,110	5,108	5,189	4,663	3,908	3,016	3,674	4,044	3,671
- trading book, Standardised Approach	640	533	652	671	637	745	735	676	606
- banking book, Standardised Approach					427	410			2,339
Settlement Risk		0	0	0	0	2	0	1	265
Operational risk	15,025	15,025	15,025	15,025	14,306	14,306	14,306	14,306	14,701
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									630
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	11,693	12,231	12,325	12,529	12,372	12,763	12,577	11,993	12,101
Additional risk exposure amount due to Article 3 CRR									
Total	145,299	149,377	150,827	154,021	151,906	152,563	152,222	154,037	155,440

Risk-weight breakdown, % (Banking Group)

Asset class	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Institutions	13%	14%	13%	14%	14%	14%	14%	13%	15%
Finland	27%	27%	27%	29%	29%	29%	28%	27%	28%
Norway	7%	8%	8%	8%	7%	7%	6%	6%	9%
Denmark	12%	11%	11%	12%	11%	12%	12%	12%	12%
Sweden	10%	9%	9%	10%	10%	10%	11%	11%	12%
Corporate total	40%	40%	41%	41%	42%	43%	44%	44%	44%
Corporate - Large Corporates & Institutions	41%	41%	43%	44%	46%	47%	47%	47%	47%
Finland	37%	36%	40%	40%	42%	45%	45%	47%	47%
Norway	62%	65%	65%	66%	66%	65%	66%	65%	64%
Denmark	31%	32%	33%	32%	36%	37%	37%	37%	36%
Sweden	36%	35%	37%	39%	40%	40%	42%	41%	41%
Corporate - Business Banking and Personal Banking	39%	39%	39%	39%	39%	40%	41%	41%	41%
Finland	42%	41%	41%	42%	43%	43%	44%	46%	47%
Norway	46%	46%	46%	46%	46%	47%	47%	47%	47%
Denmark	35%	35%	35%	35%	35%	37%	39%	40%	40%
Sweden	34%	35%	34%	34%	34%	34%	35%	34%	34%
Retail mortgages	11%	11%	11%	11%	11%	11%	11%	12%	12%
Finland	9%	9%	10%	10%	10%	11%	11%	12%	12%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	3%	4%	4%	4%	4%	4%	3%	3%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q422		End Q322		End Q421	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,053	113,156	9,235	115,433	9,559	119,483
- of which counterparty credit risk	231	2,882	329	4,116	368	4,600
IRB	7,888	98,589	8,054	100,676	8,226	102,818
- sovereign						
- corporate	5,228	65,346	5,290	66,128	5,360	66,994
- <i>advanced</i>	4,675	58,438	4,670	58,373	4,663	58,281
- <i>foundation</i>	553	6,908	620	7,755	697	8,713
- institutions	311	3,888	361	4,510	309	3,862
- retail	2,002	25,021	2,015	25,191	2,209	27,610
- items representing securitisation positions	96	1,195	93	1,159	70	880
- other	251	3,139	295	3,688	278	3,472
Standardised	1,165	14,567	1,181	14,757	1,333	16,665
- central governments or central banks	14	169	9	109	47	589
- regional governments or local authorities	3	38	3	38	7	82
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	9	109	10	123	13	168
- corporate	129	1,616	127	1,583	155	1,942
- retail	278	3,472	285	3,565	298	3,721
- secured by mortgages on immovable property	120	1,499	129	1,613	146	1,827
- in default	5	64	5	66	7	84
- associated with particularly high risk						
- covered bonds			2	28	2	27
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	172	2,150	180	2,246	170	2,121
- equity	397	4,968	390	4,873	440	5,506
- other items	38	482	41	513	48	598
Credit Valuation Adjustment risk	54	675	83	1,047	62	773
Market risk	380	4,750	451	5,641	398	4,972
- trading book, Internal Approach	329	4,110	409	5,108	313	3,908
- trading book, Standardised Approach	51	640	42	533	51	637
- banking book, Standardised Approach					34	427
Settlement Risk			0	0	0	0
Operational risk	1,202	15,025	1,202	15,025	1,144	14,306
Standardised	1,202	15,025	1,202	15,025	1,144	14,306
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR						
	935	11,693	979	12,231	990	12,372
Additional risk exposure amount due to Article 3 CRR						
Total	11,624	145,299	11,950	149,377	12,153	151,906

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q4 2022	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,489	119			1,489	119
Interest rate risk	1,486	119			1,486	119
Equity risk	162	13			162	13
Credit spread risk	258	21			258	21
Foreign exchange risk	84	7			84	7
Inflation risk	78	6			78	6
Diversification effect	-579	-46			-579	-46
Total Stressed VaR (IA)	1,822	146			1,822	146
Interest rate risk	2,023	162			2,023	162
Equity risk	584	47			584	47
Credit spread risk	782	63			782	63
Foreign exchange risk	157	13			157	13
Inflation risk	111	9			111	9
Diversification effect	-1,836	-147			-1,836	-147
Incremental Risk Charge (IA)	362	29			362	29
Comprehensive Risk Charge (IA)	435	35			435	35
Equity Event Risk (IA)	3	0			3	0
Standardised Approach	640	51			640	51
Interest rate risk	284	23			284	23
Equity risk	324	26			324	26
Commodity Risk	32	3			32	3
Foreign exchange risk						
Total	4,750	380			4,750	380

* All figures excluding Settlement Risk.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

These figures are according to part 8 of CRR

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Calculation of own funds									
Equity in the consolidated situation	27,048	27,926	28,592	29,889	28,900	30,153	30,049	30,033	29,100
Profit of the period	3,598	2,339	1,326	271	3,835	2,820	1,814	789	2,288
Proposed/actual dividend	-2,887	-2,005	-1,297	-559	-2,682	-1,970	-1,269	-552	-1,585
Common Equity Tier 1 capital before regulatory adjustments	27,758	28,260	28,621	29,602	30,054	31,003	30,594	30,270	29,802
Deferred tax assets	-4	-4	-4	-4	-4	-3	-3	-173	-253
Intangible assets	-2,776	-2,739	-2,771	-2,905	-2,804	-2,768	-2,685	-2,666	-2,636
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-126	-291	-280	-251	-169	-197	-170	-160	-108
Other items, net*	-980	-1,615	-535	-1,312	-1,197	-2,290	-296	-307	-253
Total regulatory adjustments to Common Equity Tier 1 capital	-3,886	-4,649	-3,590	-4,472	-4,174	-5,258	-3,154	-3,306	-3,249
Common Equity Tier 1 capital (net after deduction)	23,872	23,611	25,031	25,130	25,880	25,745	27,440	26,964	26,553
Additional Tier 1 capital before regulatory adjustments	3,307	3,548	3,375	3,214	3,159	3,108	2,677	2,699	2,609
Total regulatory adjustments to Additional Tier 1 capital	-25	-27	-27	-27	-27	-27	-489	-27	-21
Additional Tier 1 capital	3,282	3,521	3,348	3,187	3,132	3,081	2,188	2,672	2,588
Tier 1 capital (net after deduction)	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636	29,141
Tier 2 capital before regulatory adjustments	3,231	3,295	3,334	3,400	3,454	3,486	3,938	2,631	2,745
IRB provisions excess (+)	542	559	531	589	523	485	520	604	628
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other items, net	-64	-64	-64	-64	-64	-64	-1,064	-63	-63
Total regulatory adjustments to Tier 2 capital	-172	-155	-183	-125	-191	-229	-1,194	-109	-85
Tier 2 capital	3,059	3,141	3,151	3,275	3,263	3,257	2,744	2,522	2,660
Own funds (net after deduction)	30,213	30,272	31,530	31,592	32,275	32,083	32,372	32,158	31,801
* Other items, net, based on profit inclusion.	-1,008	-1,615	-535	-1,312	-1,197	-2,290	-296	-307	-253

Own funds reported to ECB

EURm	Q422*	Q322**	Q222**	Q122**	Q421**	Q321**	Q221**	Q121**	Q420**
Common Equity Tier 1 capital	23,134	23,611	25,031	25,130	25,880	25,745	27,440	26,964	26,553
Tier 1 capital (net after deduction)	26,416	27,132	28,379	28,317	29,012	28,826	29,628	29,636	29,141
Total Own Funds	29,475	30,272	31,530	31,592	32,275	32,083	32,372	32,158	31,801

* Excluding fourth-quarter profit (pending application), including first-, second and third-quarter profit.

** Including profit

Minimum Capital Requirement & Capital Buffers (Banking Group)

Percentage	Capital Buffers							Total
	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB	Capital Buffers total*	
Common Equity Tier 1 capital	4.5	1.0	2.5	1.1	2.0		5.6	11.1
Tier 1 capital	6.0	1.3	2.5	1.1	2.0		5.6	12.9
Own funds	8.0	1.8	2.5	1.1	2.0		5.6	15.3
EURm								
Common Equity Tier 1 capital	6,538	1,430	3,632	1,596	2,906		8,135	16,103
Tier 1 capital	8,718	1,907	3,632	1,596	2,906		8,135	18,760
Own funds	11,624	2,543	3,632	1,596	2,906		8,135	22,301

* 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	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Common Equity Tier 1 capital, including profit	10.9	10.3	11.1	10.8	11.5	11.3	11.5	11.1	10.7
Common Equity Tier 1 capital, excluding profit	10.4	10.1	11.1	11.0	11.3	11.1	11.3	11.0	10.6

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
Corporate, foundation IRB:	8,907	3,276	13,752	438	50.2
<i>of which</i>					
- rating grades 6	1,450	149	3,672	49	27.2
- rating grades 5	2,048	925	5,093	104	37.3
- rating grades 4	2,485	1,061	3,203	228	66
- rating grades 3	1,169	352	1,289	31	92.7
- rating grades 2	182	118	188	15	146.1
- rating grades 1	843	357	114	3	185.9
- unrated	641	295	90	3	207.4
- defaulted	89	19	103	5	28.3
Corporate, advanced IRB:	119,244	67,566	149,339	32,282	39.1
<i>of which</i>					
- rating grades 6	19,238	12,593	25,267	6,476	13.5
- rating grades 5	38,941	31,943	54,528	15,307	33.4
- rating grades 4	48,216	18,205	55,804	8,409	47.8
- rating grades 3	8,213	3,612	9,033	1,654	61.3
- rating grades 2	2,032	451	2,144	210	84.7
- rating grades 1	895	268	949	114	96.4
- unrated	442	254	481	112	137.4
- defaulted	1,267	240	1,133		111.1
Institutions, foundation IRB:	25,884	2,606	30,158	1,147	12.9
<i>of which</i>					
- rating grades 6	10,841	493	12,267	186	8.6
- rating grades 5	14,622	1,601	17,126	882	13.6
- rating grades 4	346	209	622	35	45.4
- rating grades 3	30	191	93	39	85.7
- rating grades 2	1	111	5	5	70.9
- rating grades 1	6	0	7	0	292.1
- unrated	38	1	38	0	293.7
- defaulted					
Retail, of which secured by real estate:	153,872	9,813	160,694	6,822	11.1
<i>of which</i>					
- scoring grades A	123,308	8,307	129,147	5,839	8.8
- scoring grades B	18,095	810	18,644	549	10.9
- scoring grades C	8,092	438	8,383	291	17.7
- scoring grades D	2,555	209	2,663	107	33.2
- scoring grades E	515	24	533	18	53.2
- scoring grades F	592	18	607	15	91.5
- not scored	17	4	18	1	66.9
- defaulted	698	3	699	2	179.0
Retail, of which other retail:	23,728	14,711	30,549	8,846	23.5
<i>of which</i>					
- scoring grades A	9,798	10,192	15,413	6,016	7.8
- scoring grades B	4,559	2,187	5,369	1,384	16.6
- scoring grades C	3,104	1,165	3,363	776	29.2
- scoring grades D	3,334	760	3,505	491	38.4
- scoring grades E	1,368	148	1,360	93	41.3
- scoring grades F	997	69	936	42	61.9
- not scored	114	160	154	25	77.9
- defaulted	454	30	449	19	330.9
Other non credit-obligation assets:	3,539		3,527		89.0

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (Banking Group)

EURm	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Credit risk	113,156	115,433	116,542	120,126	119,483	120,572	120,285	122,321	120,479
Sweden	23,466	23,526	23,684	24,638	24,281	23,901	24,174	23,242	23,529
Nordea Hypotek AB	3,615	3,620	3,869	3,962	3,907	3,945	3,954	3,697	3,589
Finland	28,030	29,540	28,749	28,840	30,060	30,775	30,846	32,800	32,678
Nordea Mortgage Bank	3,513	3,483	3,704	3,703	3,677	3,744	3,724	3,921	3,915
Denmark	26,136	26,640	27,404	27,641	27,501	27,781	28,434	28,811	28,743
Nordea Kredit Realkreditaktieselskab	9,976	9,956	10,578	10,928	11,300	11,305	11,387	11,677	11,586
Norway	33,348	33,372	34,132	36,386	34,905	34,757	33,700	34,194	31,965
Nordea Eiendomskreditt AS*	7,262	6,229	6,380	6,665	6,402	6,281	6,136	6,018	5,698
Russia	0	0	54	23	73	123	121	70	105
Baltics	11	9	472	464	456	861	846	843	840
Outside Nordic	2,165	2,346	2,046	2,134	2,208	2,374	2,164	2,360	2,618
Credit Valuation Adjustment Risk	675	1,047	1,094	1,008	773	749	645	696	648
Market risk	4,750	5,641	5,841	5,334	4,972	4,171	4,409	4,720	6,616
Settlement Risk		0	0	0	0	2	0	1	265
Operational risk	15,025	15,025	15,025	15,025	14,306	14,306	14,306	14,306	14,701
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									630
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	11,693	12,231	12,325	12,529	12,372	12,763	12,577	11,993	12,101
Additional risk exposure amount due to Article 3 CRR									
Total	145,299	149,377	150,827	154,021	151,906	152,563	152,222	154,037	155,440

*Increased exposure in Nordea Eiendomskreditt AS is mainly related to the legal merger of Nordea Eiendomskreditt and Nordea Direct

MREL including profit (Banking Group)*

EURm	Q422	Q322	Q222
Total own funds including profit	30,213	30,272	31,530
Amortised Tier 2 with remaining maturity >1y	48	42	37
Senior non-preferred eligible liabilities**	8,344	8,586	7,552
Subordinated MREL	38,605	38,900	39,119
Subordinated MREL ratio, % REA	26.6%	26.0%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	7.0%	6.6%	6.7%
Senior preferred eligible liabilities	11,671	11,927	10,741
MREL	50,276	50,827	49,860
MREL ratio, % REA	34.6%	34.0%	33.1%
MREL ratio, % LRE	9.2%	8.7%	8.6%
Requirements***			
Subordination requirement, % REA	21.7%	21.4%	20.9%
Subordination requirement, % LRE	5.98%	5.98%	5.98%
MREL requirement, % REA	28.3%	28.0%	27.6%
MREL requirement, % LRE	5.98%	5.98%	5.98%

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

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

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

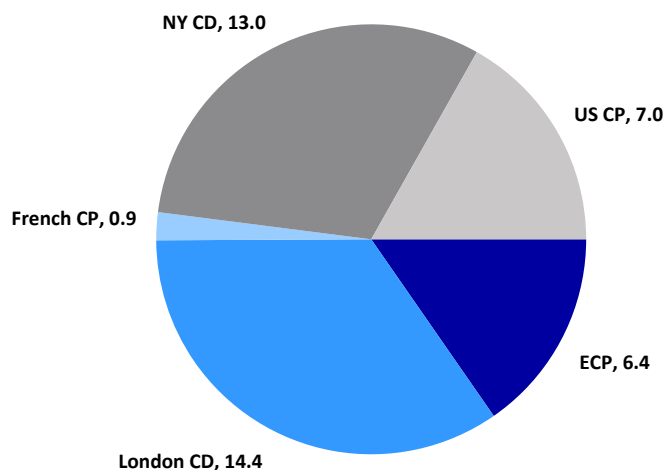
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

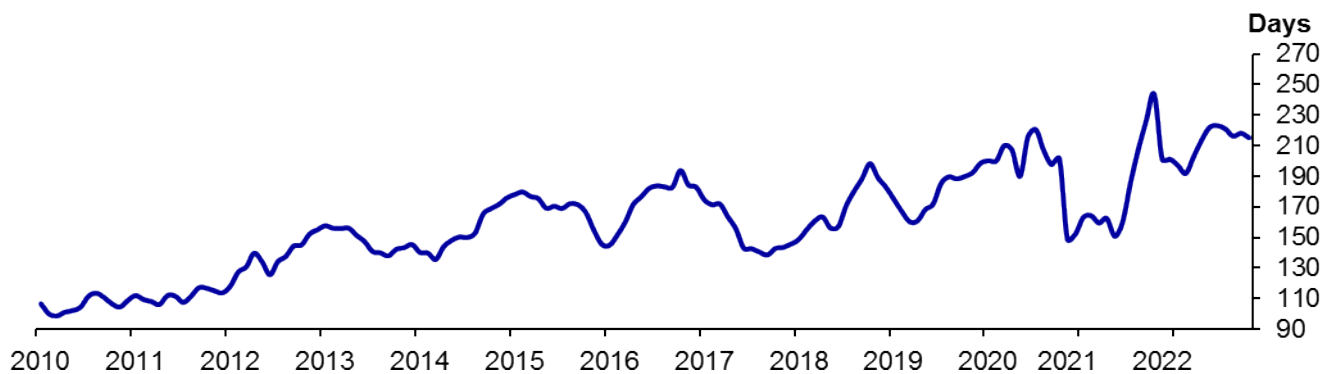
Outstanding volume of short-term funding EUR 41.7bn

Q422



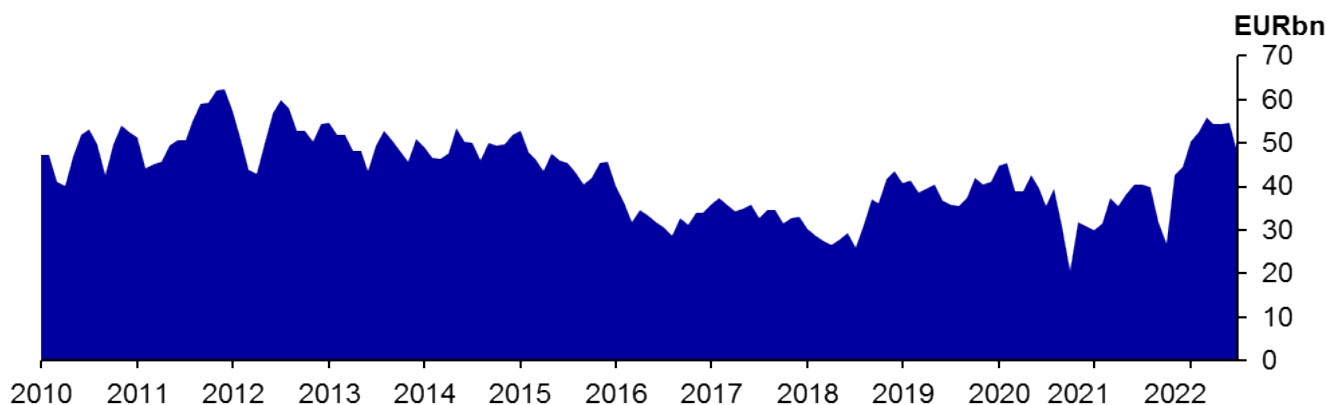
Short-term funding programs - weighted average original maturity of total issuance

Q422



Total outstanding short-term issuance

Q422



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q4 2022

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	47.0	13.9	21.7	27.3	109.9
Cash and balances with central banks	41.5	8.1	10.9	3.8	64.3
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	2.7	4.4	0.7	4.0	11.8
Securities issued or guaranteed by municipalities or other public sector entities	0.7	1.3	2.8	0.9	5.7
Covered bonds	2.0	0	7.3	18.6	28.0
Level 2 Assets*	1.0	0.4	0.1	2.4	3.9
Covered bonds	1.0	0.4	0.1	2.4	3.9
Other level 2 assets	0	0	0	0	0
Total (according to Nordea definition)	48.0	14.3	21.9	29.7	113.8
Balances with other banks	0	0	0	0.2	0.3
Covered bonds issued by the own bank or related unit	0.2	0	0	1.8	1.9
All other securities**	0.3	0.1	0.2	0	0.6
Total (including other liquid assets)	48.5	14.4	22.1	31.6	116.7

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

Liquidity buffer - Nordea Group

EURbn	Q422	Q322	Q222	Q122	Q421
Level 1 Assets	109.9	122.6	121.1	121.6	97.6
Cash and balances with central banks	64.3	77.7	76.8	76.7	54.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	11.8	13.5	12.8	17.8	14.3
Securities issued or guaranteed by municipalities or other public sector entities	5.7	4.9	5.0	5.1	4.8
Covered bonds	28.0	26.5	26.5	21.9	23.8
Level 2 Assets	3.9	3.5	2.8	2.5	2.7
Covered bonds	3.9	3.5	2.8	2.5	2.5
Other level 2 assets	0	0	0	0	0.2
Total (according to Nordea definition)	113.8	126.1	123.9	124.1	100.3
Balances with other banks	0.3	0.9	0.5	0.6	0.3
Covered bonds issued by the own bank or related unit	1.9	2.2	3.8	2.8	2.1
All other securities**	0.6	1.0	0.8	0.8	1.3
Total (including other liquid assets)	116.7	130.2	129.1	128.3	104.0

**All other unencumbered securities held by Treasury

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q4 2022

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	43.8	8.1	6.8	3.7	0.3			62.7
Loans to the public	83.7	12.0	92.6	87.5	67.8	2.2		345.7
Loans to credit institutions	3.2	0.2	0.7	0.1	0.2	0.2		4.6
Interest-bearing securities incl. Treasury bills	8.0	6.9	16.3	17.3	7.3		12.7	68.4
Derivatives	22.1	4.1	4.3	3.4	1.5	1.2		36.6
Other assets							76.8	76.8
Total assets	160.9	31.3	120.6	111.9	77.1	3.6	89.5	594.8
Deposits and borrowings from public	73.6	23.1	53.2	37.4	28.0	2.2		217.5
Deposits by credit institutions	20.0	2.6	1.6	5.3	2.9	0.4		32.9
Debt securities in issue	38.0	34.5	31.6	49.8	14.2	15.7	-4.0	179.8
- of which CDs with original maturity less than 1 year	3.7	12.9				11.1		27.7
- of which CPs with original maturity less than 1 year	5.3	7.1	0.7			0.9		14.0
- of which CDs & CPs with original maturity over 1 year	1.8	6.0				1.4		9.2
- of which covered bonds	14.0		29.4	49.8	11.9	0.3		105.4
- of which SP bonds	6.9	4.9	0.5		1.0	1.8		15.0
- of which SNP bonds	5.8	3.5	0.4		1.2	0.2		11.1
- of which other bonds	0.5	0.1	0.6		0.1			1.4
- of which fair value changes of hedged items							-4.0	-4.0
Subordinated liabilities	1.3	3.1	0.5		0.1	1.0	-0.5	5.4
- of which fair value changes of hedged items							-0.5	-0.5
Derivatives	23.1	4.8	5.2	4.0	1.6	1.4		40.1
Other liabilities							87.8	87.8
Equity	14.6	0.2	6.1	5.1	5.2	0.1		31.4
Total liabilities and equity	170.6	68.3	98.1	101.7	52.0	20.9	83.3	594.8
Position not reported/distributed on the balance sheet	13.8	34.7	-24.5	-14.9	-28.3	16.3		-3
Net position, currencies				0.2		0.1		0.3

Maturity analysis for assets and liabilities

Q4 2022

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	62.4	0.3							62.7
Loans to the public	52.6	18.2	30.2	29.4	53.9	38.6	122.8		345.7
- of which repos	14.7	0.7							15.5
Loans to credit institutions	3.8	0.3	0.1	0.3					4.6
- of which repos	1.1								1.1
Interest-bearing securities incl. Treasury bills	55.7							12.7	68.4
Derivatives								36.6	36.6
Other assets								76.8	76.8
Total assets	174.50	18.90	30.30	29.70	53.90	38.60	122.80	126.10	594.80
Deposits and borrowings from public	21.8	6.6	4.4	0.3				184.3	217.5
- of which repos	3.4	1.4	0.3						5.0
Deposits by credit institutions	20.1	1.8	5.7	5.1	0.2				32.9
- of which repos	6.9	1.2	0.4						8.5
Debt securities in issue	6.4	20.6	48.2	19.1	60.9	8.1	20.5	-4.0	179.8
- of which CDs with original maturity less than 1 year	4.0	13.4	10.3						27.7
- of which CPs with original maturity less than 1 year	0.9	3.5	9.7						14.0
- of which CDs & CPs with original maturity over 1 year	0.2	0.9	7.8	0.1	0.2				9.2
- of which covered bonds	1.3	1.5	15.9	17.6	45.2	3.9	20.0		105.4
- of which SP bonds		1.3	2.0	1.2	10.1	0.3	0.1		15.0
- of which SNP bonds			2.4		4.5	3.8	0.4		11.1
- of which other bonds			0.1	0.2	0.9	0.1			1.4
- of which fair value changes of hedged items								-4.0	-4.0
Subordinated liabilities					0.1	2.4	0.8	2.1	5.4
- of which fair value changes of hedged items								-0.5	-0.5
Derivatives								40.1	40.1
Other liabilities								87.8	87.8
Equity								31.4	31.4
Total liabilities and equity	48.2	29.0	58.4	24.6	61.2	10.6	21.2	341.7	594.8

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q4 2022

in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	43.5	0.3							43.8
Loans to the public	10.3	6.1	7.6	9.5	18.3	12.5	19.5		83.7
Loans to credit institutions	2.7	0.3		0.1					3.2
Interest-bearing securities incl. Treasury bills	8								8
Derivatives								22.1	22.1
Total assets	64.6	6.7	7.7	9.6	18.3	12.5	19.5	22.1	160.9
Deposits and borrowings from public	4.5	4.6	1.8					62.7	73.6
Deposits by credit institutions	8.4	1.1	5.6	5					20
Issued CDs where orig mat <1yr	0.4	1.2	2.2						3.7
Issued CPs where orig mat <1yr	0.1	1.2	4.1						5.3
Issued CDs & CPs where orig mat >1yr		0.3	1.6						1.8
Issued covered bonds	0.1	1.4	1	1.8	6.2	2.7	0.7		14
Issued SP bonds		1.3	0.1	0.1	5.1	0.3	0.1		6.9
Issued SNP bond			1		1	3.4	0.4		5.8
Issued other bonds				0.1	0.3				0.5
Subordinated liabilities						1.3			1.3
Derivatives								23.1	23.1
Equity								14.6	14.6
Total liabilities and equity	13.4	11.0	17.3	6.9	12.6	7.8	1.2	100.5	170.6
Derivatives, net inflows/outflows	-2.9	17	0.7	5.2	-4.7	-2.1	0.6		13.8

USD	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	8.1								8.1
Loans to the public	3	2	2.1	1.6	3	0.3			12
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills	6.9								6.9
Derivatives								4.1	4.1
Total assets	18.2	2.0	2.1	1.6	3.0	0.3		4.1	31.3
Deposits and borrowings from public	11.7	0.6	0.6					10.2	23.1
Deposits by credit institutions	2.1	0.2	0.1	0.2					2.6
Issued CDs where orig mat <1yr	0.9	5.9	6.2						12.9
Issued CPs where orig mat <1yr	0.8	0.8	5.5						7.1
Issued CDs & CPs where orig mat >1yr	0.2	0.5	5	0.1	0.2				6
Issued covered bonds									
Issued SP bonds			1	1	2.9				4.9
Issued SNP bond			0.9		2.5				3.5
Issued other bonds					0.1				0.1
Subordinated liabilities							0.5	2.6	3.1
Derivatives								4.8	4.8
Equity								0.2	0.2
Total liabilities and equity	15.7	7.9	19.3	1.40	5.60	0.10	0.50	17.7	68.3
Derivatives, net inflows/outflows	10.3	17.0	4.1	-2.9	4.7	1.3	0.3		34.7

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q4 2022

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	6.8								6.8
Loans to the public	9.1	4	11.1	8.3	12.3	5.1	42.7		92.6
Loans to credit institutions	0.5			0.1					0.7
Interest-bearing securities incl. Treasury bills	16.3								16.3
Derivatives								4.3	4.3
Total assets	32.7	4.0	11.2	8.4	12.3	5.1	42.7	4.3	120.6
Deposits and borrowings from public	1.4	0.7	1.1	0.3				49.6	53.2
Deposits by credit institutions	1.6								1.6
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr		0.7							0.7
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.3	0.1	5.9	7.2	15.7	0.2			29.4
Issued SP bonds			0.1		0.4				0.5
Issued SNP bond			0.3		0.1				0.4
Issued other bonds				0.1	0.4	0.1			0.6
Subordinated liabilities						0.5			0.5
Derivatives								5.2	5.2
Equity								6.1	6.1
Total liabilities and equity	3.3	1.5	7.5	7.6	16.6	0.7		60.8	98.1
Derivatives, net inflows/outflows	-6.2	-17.5	-0.9	0.6	-0.8	0.1	0.3		-24.5

DKK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	3.7								3.7
Loans to the public	24.5	2.1	2.8	2.6	6.6	8.9	40		87.5
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills	17.3								17.3
Derivatives								3.4	3.4
Total assets	45.6	2.1	2.8	2.6	6.6	8.9	40.0	3.4	111.9
Deposits and borrowings from public	1.2	0.6	0.5					35.1	37.4
Deposits by credit institutions	5	0.4							5.3
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.9		7	6.8	15.6	0.3	19.1		49.8
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								4	4
Equity								5.1	5.1
Total liabilities and equity	7.1	1.0	7.5	6.80	15.60	0.30	19.10	44.3	101.7
Derivatives, net inflows/outflows	-0.8	-10.1	-4.4	-0.5	0.5	0.5	-0.1		-14.9

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q4 2022

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	0.3								0.3
Loans to the public	4.8	3.3	6.3	7.5	13.4	11.8	20.7		67.8
Loans to credit institutions	0.2			0.1					0.2
Interest-bearing securities incl. Treasury bills	7.3								7.3
Derivatives								1.5	1.5
Total assets	12.6	3.3	6.3	7.5	13.4	11.8	20.7	1.5	77.1
Deposits and borrowings from public	2.8	0.1	0.3					24.7	28
Deposits by credit institutions	2.7				0.2				2.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.6	1.8	7.8	0.7	0.1		11.9
Issued SP bonds			0.3		0.7				1
Issued SNP bond			0.2		0.6	0.3			1.2
Issued other bonds					0.1				0.1
Subordinated liabilities						0.1			0.1
Derivatives								1.6	1.6
Equity								5.2	5.2
Total liabilities and equity	5.5	0.1	2.4	1.8	9.4	1.1	0.1	31.6	52.0
Derivatives, net inflows/outflows	-3.6	-13.8	-3.1	-4.5	-2.9	0.2	-0.5		-28.3

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	0.8	0.7	0.3		0.3				2.2
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills									
Derivatives								1.2	1.2
Total assets	0.9	0.7	0.3		0.3			1.2	3.6
Deposits and borrowings from public	0.2							2	2.2
Deposits by credit institutions	0.3	0.1							0.4
Issued CDs where orig mat <1yr	2.7	6.4	2						11.1
Issued CPs where orig mat <1yr		0.8	0.1						0.9
Issued CDs & CPs where orig mat >1yr		0.2	1.2						1.4
Issued covered bonds			0.3						0.3
Issued SP bonds			0.6	0.1	1				1.8
Issued SNP bond					0.2				0.2
Issued other bonds									
Subordinated liabilities					0.1	0.6	0.3		1
Derivatives								1.4	1.4
Equity								0.1	0.1
Total liabilities and equity	3.3	7.5	4.3	0.1	1.4	0.6	0.3	3.5	20.9
Derivatives, net inflows/outflows	2.8	7.2	2.6	0.9	2.6	0.1	0.1		16.3

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Coverage Ratio

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

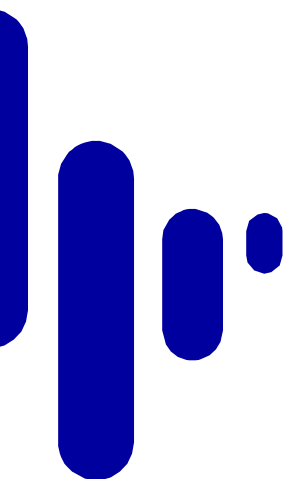
Q4 2022

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	113,833	111,285	14,262	14,207	48,020	47,721
Liquid assets level 1	109,913	107,953	13,895	13,895	46,979	46,836
Liquid assets level 2	3,920	3,332	367	312	1,041	885
Cap on level 2	0	0	0	0	0	0
Total cash outflows	362,875	81,667	56,314	32,022	156,128	57,460
Retail deposits & deposits from small business customers	112,072	8,018	517	79	36,831	2,609
Unsecured wholesale funding	109,030	51,423	21,559	10,009	34,305	15,970
Secured wholesale funding	16,119	3,378	1,102	606	7,968	963
Additional requirements	80,966	14,594	25,352	20,760	62,536	36,426
Other funding obligations	44,688	4,254	7,784	568	14,487	1,493
Total cash inflows	38,195	12,951	32,708	24,016	32,129	25,516
Secured lending (e.g. reverse repos)	22,309	3,609	369	24	4,868	385
Inflows from fully performing exposures	14,121	7,576	1,788	995	4,299	2,169
Other cash inflows	1,765	1,765	30,551	30,551	22,962	22,962
Limit on inflows		0		-7,553		0
Liquidity coverage ratio (%)		162%		177%		149%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1274% and NOK LCR 1274%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

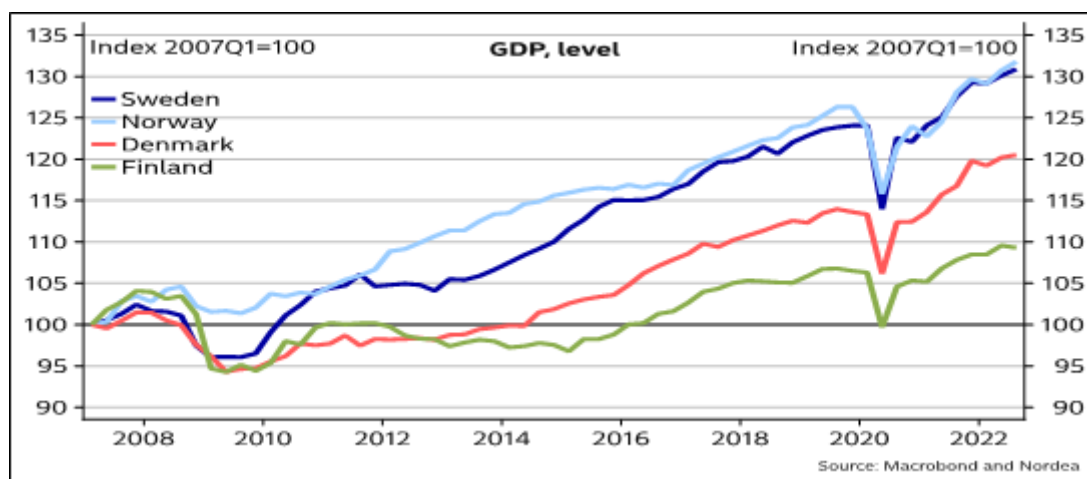
Macroeconomic data - nordic region

%	Country	2020	2021	2022	2023	2024
Gross domestic product growth	Denmark	-2.0	4.9	3.0 (F)	-0.5 (F)	1.0 (F)
	Finland	-2.4	3.0	2.0 (F)	0.0 (F)	1.0 (F)
	Norway	-2.8	4.1	3.8 (F)	1.0 (F)	1.0 (F)
	Sweden	-2.4	4.9	2.9 (F)	-1.8 (F)	0.8 (F)
Inflation	Denmark	0.4	1.9	7.7	5.0 (F)	2.4 (F)
	Finland	0.3	2.2	7.1	5.0 (F)	1.7 (F)
	Norway	1.3	3.5	5.8	4.3 (F)	3.0 (F)
	Sweden	0.5	2.4	7.7	5.4 (F)	1.4 (F)
Private consumption growth	Denmark	-1.4	4.1	-2.2 (F)	-1.2 (F)	1.1 (F)
	Finland	-3.8	3.5	2.5 (F)	0.0 (F)	0.8 (F)
	Norway	-6.2	4.5	7.5 (F)	3.0 (F)	0.5 (F)
	Sweden	-3.2	6.0	2.9 (F)	-1.8 (F)	0.9 (F)
Unemployment	Denmark	4.6	3.6	2.5 (F)	3.4 (F)	3.5 (F)
	Finland	7.8	7.6	6.8 (F)	7.0 (F)	7.0 (F)
	Norway	5.0	3.1	1.8	1.8 (F)	2.1 (F)
	Sweden	8.5	8.8	7.4 (F)	8.0 (F)	8.6 (F)

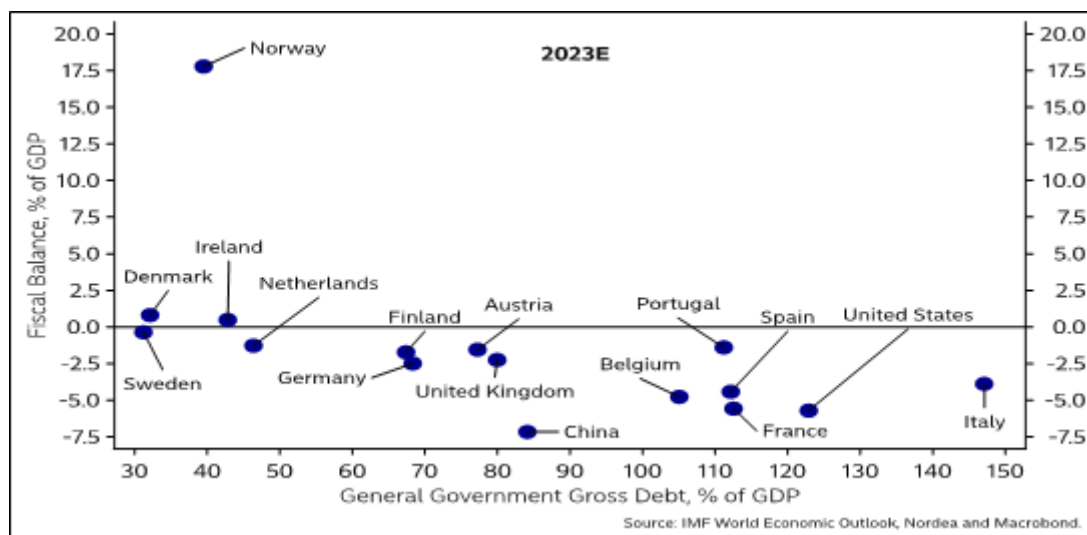
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2023

MACROECONOMIC OUTLOOK

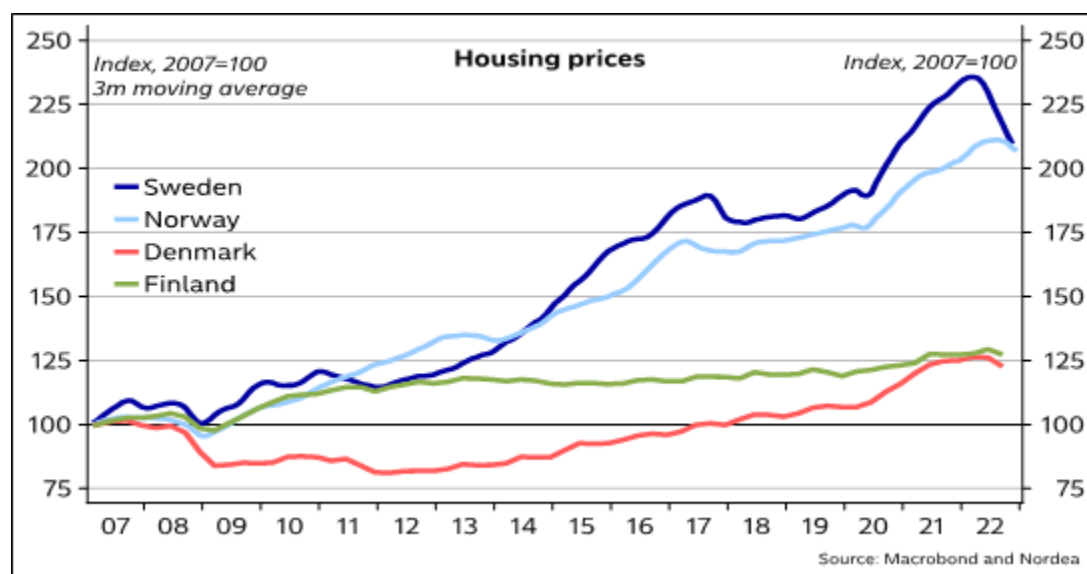
Nordic GDP development index, quarterly Q1 2007- Q3 2022



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

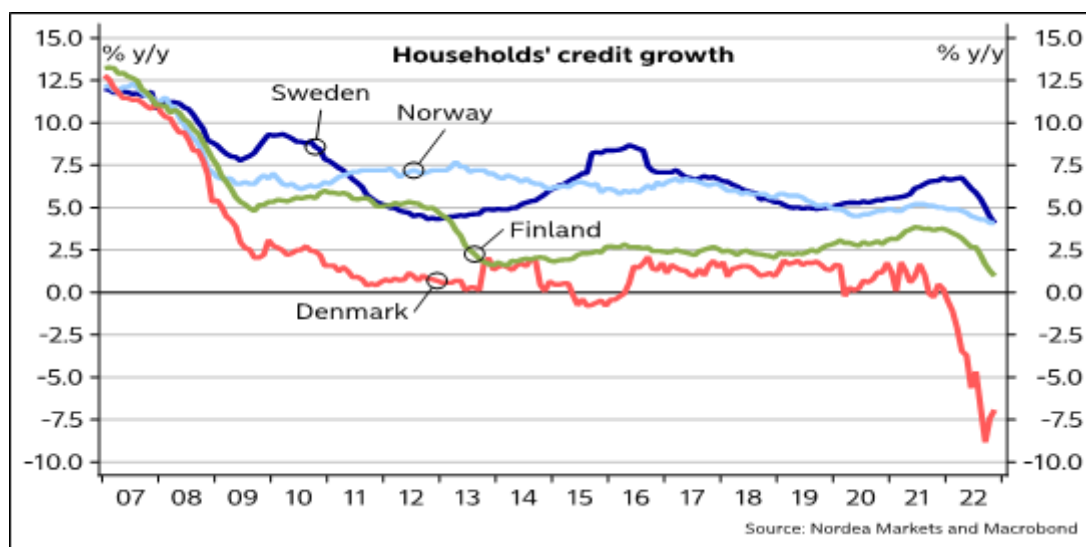


Nordic house price development index, monthly January 2007- November 2022

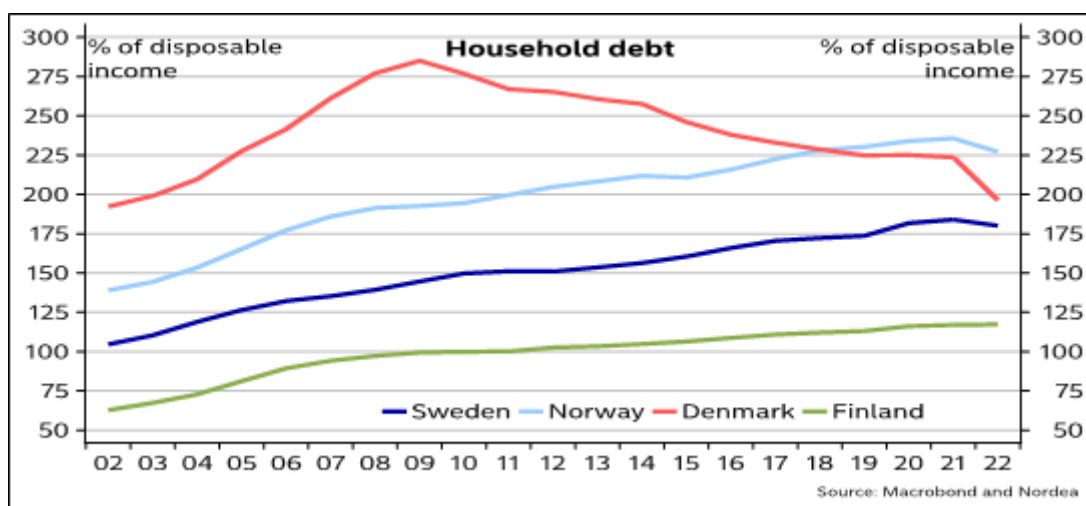


MACROECONOMIC OUTLOOK

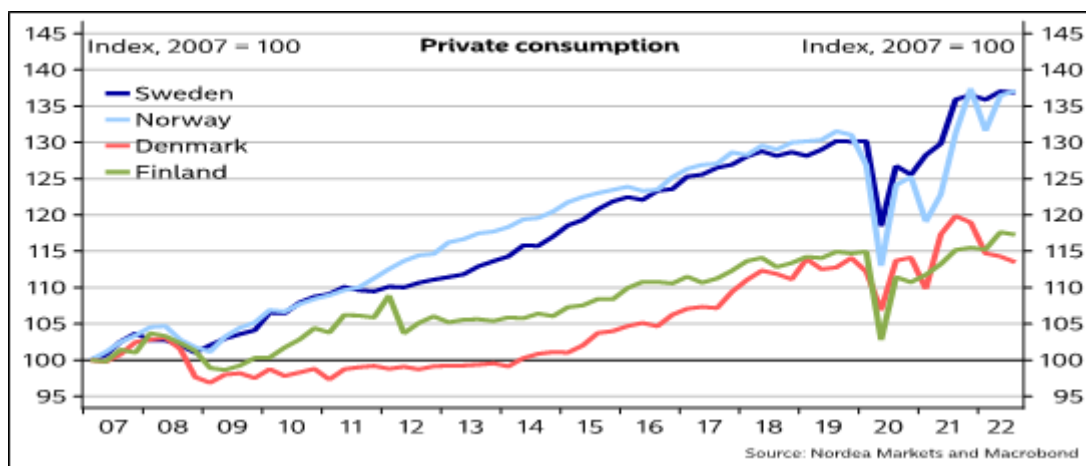
Nordic households credit development index, monthly January 2007 - November 2022



Nordic household debt to disposable income developments, 2002-2022

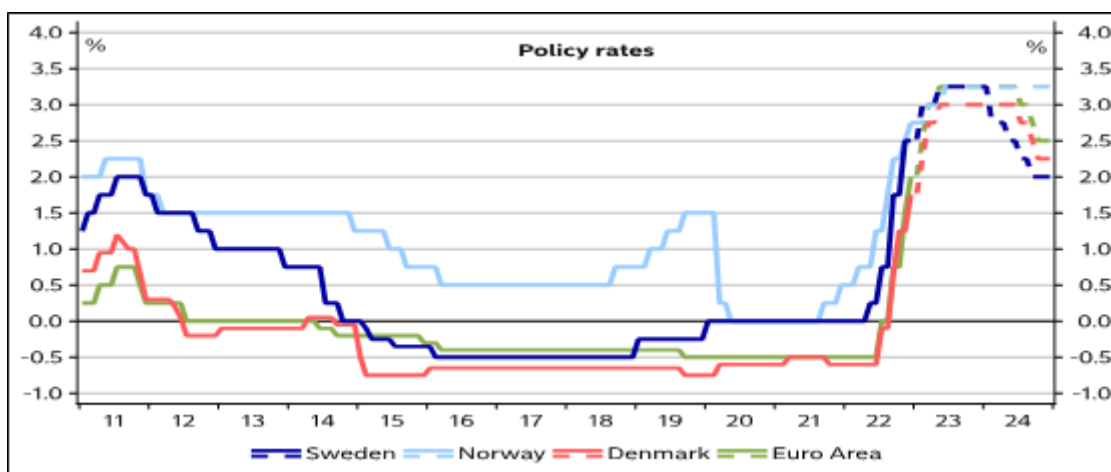


Private consumption development index, quarterly Q1 2007 - Q3 2022

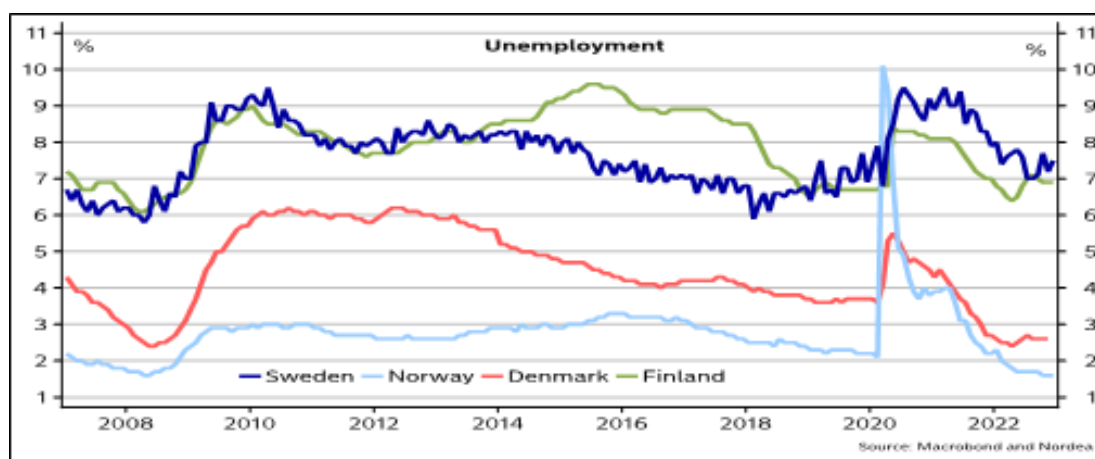


MACROECONOMIC OUTLOOK

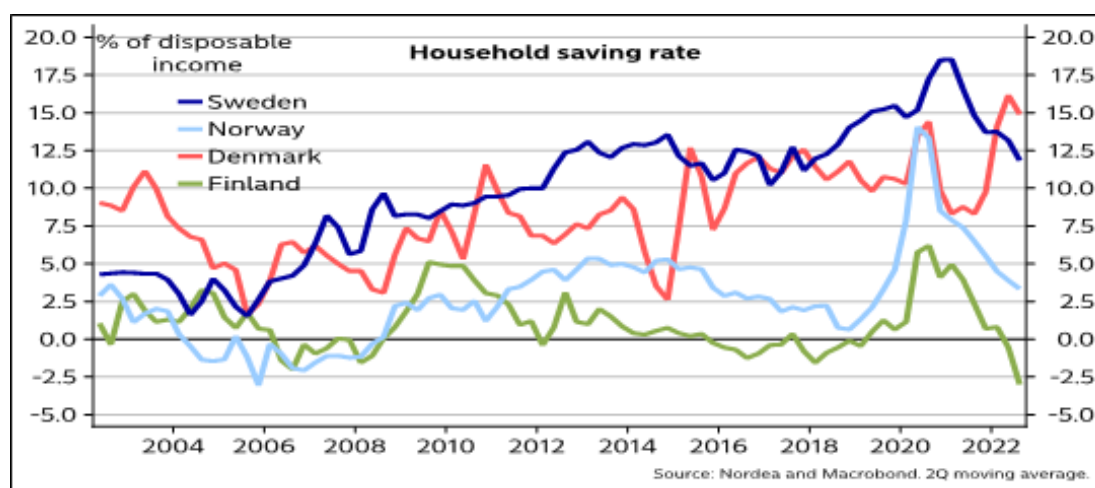
Nordic policy rates, 2011 - 2024F



Nordic unemployment rates, January 2007 - December 2022



Household savings rate, quarterly Q2 2002- Q3 2022



Contacts and Financial calendar

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

For further information, please contact:

Ian Smith, Group CFO	+45 615 011 92
----------------------	----------------

Investor Relations (IR)

Matti Ahokas, Head of IR	+358 405 759 178	matti.ahokas@nordea.com
Randie Atto, IR Officer	+46 73 866 17 24	randie.atto@nordea.com
Maria Caneman, Senior IR Officer, Debt IR and Ratings	+46 768 249218	maria.caneman@nordea.com
Elisa Forsman, IR Officer	+358 44 2066094	elisa.forsman@nordea.com
Juho-Pekka Jääskeläinen, Senior IR Officer	+358 9 5300 6435	juho-pekka.jaaskelainen@nordea.com
Axel Malgerud, Senior IR Officer	+46 721 415 150	axel.malgerud@nordea.com
Ilkka Ottoila, Senior IR Officer	+358 9 5300 7058	ilkka.ottoila@nordea.com
Investor Relations Nordea, e-mail		investor-relations@nordea.com

Financial calendar 2023

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

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