

Nordea



Fourth-Quarter and Full-Year Factbook 2024

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FACTBOOK Q4 2024

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NORDEA OVERVIEW

Ratings

As of 31 December 2024	Moody's**		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

*Covered bond rating

**Positive outlook

Nordea's largest shareholders

As of 31 December 2024	Number of shares, million	Percent
BlackRock	181.5	5.2%
Norges Bank	174.8	5.0%
Nordea-fonden	153.9	4.4%
Cevian Capital	134.3*	3.8%*
Vanguard	134.2	3.8%
Alecta Tjänstepension	85.4	2.4%
Swedbank Robur Funds	63.5	1.8%
SEB Funds	44.5	1.3%
Varma Mutual Pension Insurance Company	40.0	1.1%
Nordea Funds	40.0	1.1%
Amundi	32.5	0.9%
Fidelity Investments (FMR)	32.4	0.9%
Handelsbanken Funds	32.1	0.9%
State Street Global Advisors	31.2	0.9%
JP Morgan Asset Management	30.8	0.9%
Ilmarinen Mutual Pension Insurance Company	28.3	0.8%
TIAA - Teachers Advisors	26.8	0.8%
Länsförsäkringar Funds	25.9	0.7%
Nordea Vinstandelsstiftelse	25.5	0.7%
DWS Investments	23.7	0.7%
Dimensional Fund Advisors	21.8	0.6%
Government of Japan Pension Investment Fund	18.6	0.5%
PFA Pension A/S	17.0	0.5%
Northern Trust	16.5	0.5%
OP Life Assurance Company Ltd	16.1	0.5%
Others	2,074	59.2%
Total number of outstanding shares**	3,503	100%

* Latest disclosed

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

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

Treasury shares: Nordea may hold 11,513,966 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview*

EURm	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net interest income	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110
Net fee and commission income	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230
Net insurance result	253	217	173	-	-	-	-	-	-	-
Net result from items at fair value	1,023	1,014	623	1,119	900	1,012	1,088	1,328	1,715	1,645
Equity method	10	-3	-8	-6	-1	50	124	23	112	39
Other operating income	47	43	83	87	93	232	476	83	135	263
Total operating income	12,084	11,743	9,721	9,620	8,466	8,623	9,172	9,691	10,055	10,287
Staff costs	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263
Other expenses	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485
Regulatory fees	-117	-316	-322	-224	-202	-211	-167	-222	-128	-147
Depreciation tangible and intangible assets	-577	-808	-611	-664	-605	-1,330	-482	-268	-228	-209
Total operating expenses	-5,330	-5,238	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928	-5,104
Profit before loan losses	6,754	6,505	4,887	4,971	3,823	2,637	4,126	4,367	5,127	5,183
Net loan losses and similar net result	-206	-167	-125	-35	-860	-524	-173	-369	-502	-479
Operating profit	6,548	6,338	4,762	4,936	2,963	2,113	3,953	3,998	4,625	4,704
Income tax expense	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042
Net profit for the period	5,059	4,934	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662
Net profit, excl. items affecting comparability¹	5,059	4,934	4,187	3,831	2,265	2,502	2,694	3,048	3,539	3,691

Ratios and key figures*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Diluted earnings per share, EUR	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91
Diluted earnings per share excl IAC ¹ , EUR	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92
Share price ² , EUR	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15
Proposed/actual dividend per share, EUR	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64
Equity per share ² , EUR	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69
Potential shares outstanding ² , million	3,503	3,528	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031
Return on equity, %	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2
Assets under management, EURbn	422.0	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2
Cost-to-income ratio, % - excl. IAC ¹	44.1	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0	47.0
Loan loss ratio, basis points ³	7	7	4	4	35	22	7	12	15	14
Loan loss ratio incl. loans held at fair value, bp ³	6	5	4	1	26	18	7	12	15	14
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	6	5	1	1	26	8	7	12	15	14
CET 1 capital ratio, excl. Basel I floor ^{2,4} , %	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5
Tier 1 capital ratio, excl. Basel I floor ^{2,4} , %	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5
Total capital ratio, excl. Basel I floor ^{2,4} , %	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6
Tier 1 capital ^{2,4} , EURm	28,683	26,845	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	156	139	145	152	155	150	156	126	133	143
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	-	202	216	222
Number of employees (FTEs) ²	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815
Equity ² , EURbn	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4	31.0
Average equity, EURbn	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7	29.9
Net interest margin, %	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23

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

² End of period.

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

⁴ Including the result for the period.

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

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview*

EURm	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Cash and balances with central banks	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500
Loans to central banks	4,075	1,909	885	409	3,123	9,207	7,642	4,796	11,235	13,224
Loans to credit institutions	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762
Loans to the public	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920
Interest-bearing securities	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876
Shares	35,388	22,158	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273
Assets in pooled schemes and unit-linked investment contracts	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434
Derivatives	25,211	26,525	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741
Fair value changes of hedged items in portfolio hedge of interest rate risk	-243	-871	-2,116	-65	359	217	169	163	178	151
Investments in associated undertakings and joint ventures	482	481	509	207	555	572	1,601	1,235	588	515
Intangible assets	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208
Properties and equipment	1,661	1,653	1,673	1,745	1,931	2,002	546	624	566	557
Investment property	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054
Deferred tax assets	206	254	299	218	406	487	164	118	60	76
Current tax assets	364	217	211	272	300	362	284	121	288	87
Retirement benefit assets	360	225	165	221	144	173	246	250	306	377
Other assets	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587
Prepaid expenses and accrued income	1,131	755	785	880	637	711	1,313	1,463	1,449	1,526
Assets held for sale	95	106	-	180	-	-	-	22,186	8,897	-
Total assets	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868
Liabilities										
Deposits by credit institutions	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209
Deposits and borrowings from the public	232,435	210,062	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049
Deposits in pooled schemes and unit-linked investment contracts	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088
Insurance contract liabilities	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707
Debt securities in issue	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750	201,937
Derivatives	25,034	30,794	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505
Fair value changes of hedged items in portfolio hedge of interest rate risk	-458	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466	2,594
Current tax liabilities	208	413	303	354	305	742	414	389	487	225
Other liabilities	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745
Accrued expenses and prepaid income	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805
Deferred tax liabilities	813	505	594	535	436	481	706	722	830	1,028
Provisions	396	371	351	414	596	570	321	329	306	415
Retirement benefit obligations	272	287	298	369	365	439	398	281	302	329
Subordinated liabilities	7,410	5,720	5,401	6,850	6,941	9,819	9,155	8,987	10,459	9,200
Liabilities held for sale	-	-	-	-	-	-	-	26,031	4,888	-
Total liabilities	590,919	553,477	563,885	536,850	518,420	523,320	518,507	548,296	583,249	615,836
Equity										
Additional Tier 1 capital holders	750	750	748	750	748	748	750	750	-	-
Non-controlling interests	-	-	-	9	9	40	6	168	1	1
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	1,080	1,080	1,080
Invested unrestricted equity	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-	-
Other reserves	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188
Retained earnings	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089
Total equity	32,436	31,225	30,844	33,503	33,740	31,528	32,901	33,316	32,410	31,032
Total liabilities and equity	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868

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

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview*

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Net interest income	1,854	1,882	1,904	1,954	1,946	1,909	1,831	1,765	1,641	1,407	1,308	1,308
Net fee and commission income	825	774	795	763	763	742	751	765	785	775	797	829
Net insurance result	69	60	63	61	40	63	68	46	47	38	53	35
Net result from items at fair value	201	284	247	291	154	225	290	345	396	238	254	-265
Equity method	-3	4	2	7	2	4	3	-12	-1	-3	-4	0
Other operating income	9	10	19	9	10	9	12	12	29	17	20	17
Total operating income	2,955	3,014	3,030	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428	1,924
Total operating income, excl. items affecting comparability¹	2,955	3,014	3,030	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428	2,461
Staff costs	-817	-779	-761	-749	-735	-729	-725	-719	-721	-691	-689	-692
Other expenses	-451	-380	-361	-338	-323	-292	-304	-287	-315	-276	-258	-259
Regulatory fees	-18	-18	-18	-63	-20	-20	-21	-255	-16	-16	-17	-273
Depreciation tangible and intangible assets	-148	-152	-138	-139	-339	-153	-155	-161	-160	-147	-158	-146
Total operating expenses	-1,434	-1,329	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370
Total operating expenses, excl. items affecting comparability¹	-1,434	-1,329	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370
Profit before loan losses	1,521	1,685	1,752	1,796	1,498	1,758	1,750	1,499	1,685	1,342	1,306	554
Net loan losses and similar net result	-54	-51	-68	-33	-83	-33	-32	-19	-59	-58	56	-64
Operating profit	1,467	1,634	1,684	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362	490
Operating profit, excl. items affecting comparability¹	1,467	1,634	1,684	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362	1,103
Income tax expense	-338	-368	-381	-402	-309	-380	-383	-332	-353	-283	-308	-231
Net profit for the period	1,129	1,266	1,303	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054	259
Net profit, excl. items affecting comparability¹	1,129	1,266	1,303	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054	858

Ratios and key figures*

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Diluted earnings per share, EUR	0.32	0.36	0.37	0.38	0.31	0.38	0.37	0.31	0.35	0.27	0.28	0.22
Share price ² , EUR	10.50	10.59	11.12	10.47	11.23	10.40	10.00	9.80	10.03	8.80	8.40	9.38
Equity per share ² , EUR	9.30	8.98	8.67	8.25	8.86	8.56	8.13	7.80	8.46	8.24	8.03	4.66
Potential shares outstanding ² , million	3,503	3,506	3,506	3,506	3,528	3,557	3,589	3,605	3,654	3,714	3,753	3,860
Weighted average number of diluted shares, million	3,493	3,503	3,502	3,508	3,534	3,566	3,588	3,622	3,674	3,722	3,792	3,894
Return on equity, %	14.4	16.8	18.0	17.8	14.7	18.5	19.1	15.3	16.9	13.3	14.3	10.8
Return on equity with amortised resolution fees, %, excl. items affecting comparability ¹	14.3	16.7	17.9	18.1	14.1	17.9	18.4	17.1	16.3	12.7	13.6	12.6
Assets under management, EURbn	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4
Cost-to-income ratio, % - excl. items affecting comparability ¹ excl. regulatory fees	47.9	43.5	41.6	39.7	47.9	39.8	40.1	39.9	41.3	45.1	45.5	44.6
Cost-to-income ratio, % - excl. items affecting comparability ¹ with amortised resolution fees	48.9	44.5	42.6	40.7	50.6	42.4	42.8	42.7	44.0	48.0	49.0	48.0
Loan loss ratio, basis points ³	8	8	9	4	14	5	6	3	7	4	-6	10
Loan loss ratio including loans held at fair value, bp ³	6	6	8	4	10	4	4	2	7	7	-6	7
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	6	6	8	4	10	4	4	2	7	7	-6	-1
Common Equity Tier 1 capital ratio ^{2,4} , %	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3
Tier 1 capital ratio ^{2,4} , %	18	18	20	20	19	19	18	18	19	18	19	18
Total capital ratio ^{2,4} , %	21	21	23	22	22	21	21	20	21	20	21	21
Tier 1 capital ^{2,4} , EURm	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317
Risk Exposure Amount ⁴ , EURbn	156	154	139	139	139	141	140	142	145	149	151	154
Number of employees (FTEs) ²	30,157	29,895	29,680	29,478	29,153	29,266	29,317	28,922	28,268	27,649	27,350	27,076
Equity ² , EURbn	32.4	31.5	30.4	28.9	31.2	30.4	29.1	28.2	30.8	30.5	30.1	30.3
Average equity, EURbn	31.1	30.1	28.8	30.5	29.9	29.0	27.9	29.8	30.1	29.9	29.4	31.7
Net interest margin, %	1.73	1.77	1.83	1.83	1.83	1.77	1.69	1.58	1.45	1.23	1.14	1.17

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".

² End of period.

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

⁴ Including the result for the period.

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

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

KEY FINANCIAL FIGURES

Balance sheet, 12 quarters overview*

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Assets												
Cash and balances with central banks	46,562	51,232	43,310	42,891	50,622	59,759	61,081	63,499	61,815	71,885	71,134	71,147
Loans to central banks	4,075	2,079	1,198	2,842	1,909	2,647	386	2,999	885	1,488	197	263
Loans to credit institutions	2,950	6,511	7,135	7,595	2,363	6,860	10,101	8,312	4,561	9,730	6,382	12,586
Loans to the public	357,588	348,896	346,894	346,216	344,828	343,292	339,980	339,746	345,743	345,949	347,596	351,902
Interest-bearing securities	73,464	69,809	76,803	75,680	68,000	70,225	69,674	75,702	68,226	69,526	69,742	72,012
Shares	35,388	37,779	35,249	32,838	22,158	27,272	24,469	19,156	16,099	16,246	17,671	17,996
Assets in pooled schemes and unit-linked investment contracts	60,879	58,696	56,861	53,930	50,531	46,744	46,608	45,034	43,639	41,077	41,774	47,459
Derivatives	25,211	22,210	22,602	25,767	26,525	33,677	32,010	31,989	36,578	48,399	38,383	30,654
Fair value changes of hedged items in portfolio hedge of interest rate risk	-243	-265	-723	-876	-871	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547	-912
Investments in associated undertakings and joint ventures	482	477	469	459	481	478	473	477	509	206	216	215
Intangible assets	3,882	3,840	3,840	3,785	3,826	3,958	3,905	3,923	4,005	3,645	3,698	3,809
Properties and equipment	1,661	1,580	1,611	1,615	1,653	1,623	1,633	1,667	1,673	1,662	1,698	1,749
Investment property	2,132	2,122	2,151	2,134	2,199	2,211	2,255	2,314	2,288	1,552	1,610	1,641
Deferred tax assets	206	220	236	235	254	310	287	285	299	189	203	537
Current tax assets	364	302	283	221	217	179	150	191	211	247	253	289
Retirement benefit assets	360	329	297	314	225	264	266	221	165	382	371	333
Other assets	7,168	10,265	7,458	8,310	8,921	11,006	9,980	9,484	9,364	13,852	10,458	11,888
Prepaid expenses and accrued income	1,131	1,209	1,028	846	755	909	857	926	785	856	874	798
Assets held for sale	95	124	126	102	106	-	-	-	-	-	185	182
Total assets	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898	624,548
Liabilities												
Deposits by credit institutions	28,775	34,630	33,167	33,427	29,504	37,298	32,565	34,044	32,869	44,571	37,158	45,472
Deposits and borrowings from the public	232,435	222,064	223,825	215,950	210,062	213,893	217,900	217,672	217,464	225,406	223,038	221,095
Deposits in pooled schemes and unit-linked investment contracts	61,713	59,450	57,578	54,801	51,573	47,662	47,533	46,283	44,770	42,938	43,715	48,805
Insurance contract liabilities	30,351	29,878	29,256	28,514	27,568	26,139	26,266	26,292	26,110	15,476	16,078	17,695
Debt securities in issue	188,136	188,943	185,113	190,224	182,548	191,180	190,336	190,273	179,803	185,191	187,155	191,741
Derivatives	25,034	23,004	24,228	26,232	30,794	35,607	33,076	32,988	40,102	48,307	39,476	35,093
Fair value changes of hedged items in portfolio hedge of interest rate risk	-458	-356	-1,035	-1,024	-869	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420	-717
Current tax liabilities	208	432	298	411	413	601	369	172	303	262	203	506
Other liabilities	14,196	17,975	15,131	19,105	13,727	21,543	19,652	22,044	16,771	26,115	26,310	25,119
Accrued expenses and prepaid income	1,638	1,644	1,407	1,456	1,274	1,164	1,047	1,494	1,224	1,167	1,141	1,565
Deferred tax liabilities	813	729	680	603	505	728	680	680	594	625	545	516
Provisions	396	330	349	367	371	373	367	340	351	366	374	406
Retirement benefit obligations	272	247	259	255	287	239	243	264	298	362	295	310
Subordinated liabilities	7,410	6,991	6,216	5,689	5,720	5,103	5,255	5,357	5,401	5,636	6,712	6,617
Total liabilities	590,919	585,961	576,472	576,010	553,477	579,454	573,266	575,944	563,885	594,250	580,780	594,223
Equity												
Additional Tier 1 capital holders	750	750	749	750	750	750	750	742	748	750	749	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	8
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	1,053	1,053	1,053	1,059	1,063	1,070	1,065	1,051	1,082	1,087	1,096	1,088
Other reserves	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049
Retained earnings	29,174	28,182	26,912	25,607	27,707	26,872	25,816	24,684	26,927	26,139	25,638	25,478
Total equity	32,436	31,454	30,356	28,894	31,225	30,370	29,085	28,181	30,844	30,456	30,118	30,325
Total liabilities and equity	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898	624,548

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

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group

EURm	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Jan-Dec 24/23
NII beginning of period	1,882	1,904	1,954	1,946	1,909	7,451
Margin driven NII	-110	-58	-60	6	28	61
Lending margin	4	-3	-1	42	3	82
Deposit margin	-88	-50	-41	-37	9	-173
Cost of funds	-14	-6	-2	2	-3	-35
Equity margin	-12	1	-16	-1	19	187
Volume driven NII	36	5	10	-5	-5	50
Lending volume	22	-3	2	-8	-3	2
Deposit volume	14	8	8	3	-2	48
Day count	0	21	0	-21	0	21
Other (incl. Treasury)	46	10	0	28	14	11
of which FX	-4	-8	-26	25	-1	-43
of which deposit hedge	36	22	12	19	-22	17
NII end of period	1,854	1,882	1,904	1,954	1,946	7,594

Personal Banking

EURm	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Jan-Dec 24/23
NII beginning of period	845	849	869	870	852	3,341
Margin driven NII	-45	-33	-19	3	5	-59
Lending margin	8	-2	7	31	2	51
Deposit margin	-53	-31	-26	-28	3	-110
Volume driven NII	18	4	7	-1	-4	35
Lending volume	11	0	-1	-2	-1	-3
Deposit volume	7	4	8	1	-3	38
Day count	0	9	0	-10	0	9
Other (incl. Treasury)	-1	16	-8	7	17	54
of which FX	-1	-1	-7	7	3	-4
NII end of period	817	845	849	869	870	3,380

Business Banking

EURm	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Jan-Dec 24/23
NII beginning of period	589	603	613	613	610	2,368
Margin driven NII	-25	-19	-10	-6	1	-38
Lending margin	-2	-5	-2	5	-3	-5
Deposit margin	-23	-14	-8	-11	4	-33
Volume driven NII	7	0	2	0	0	20
Lending volume	3	-2	2	-2	0	6
Deposit volume	4	2	0	2	0	14
Day count	0	7	0	-7	0	7
Other (incl. Treasury)	2	-2	-2	13	2	21
of which FX	-1	-2	-6	6	2	-8
NII end of period	573	589	603	613	613	2,378

Large Corporates & Institutions

EURm	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Jan-Dec 24/23
NII beginning of period	360	355	368	372	360	1,429
Margin driven NII	-12	4	-12	11	6	22
Lending margin	-5	5	-7	6	2	29
Deposit margin	-7	-1	-5	5	4	-7
Volume driven NII	9	1	0	-3	0	-1
Lending volume	7	-1	1	-4	-2	-2
Deposit volume	2	2	-1	1	2	1
Day count	0	4	0	-4	0	4
Other (incl. Treasury)	-10	-4	-1	-8	6	-24
of which FX	0	-1	-4	3	2	-4
NII end of period	347	360	355	368	372	1,430

Asset & Wealth Management

EURm	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Jan-Dec 24/23
NII beginning of period	77	82	85	77	78	296
Margin driven NII	-2	-5	-1	-3	0	-16
Lending margin	3	-1	1	0	2	7
Deposit margin	-5	-4	-2	-3	-2	-23
Volume driven NII	2	0	1	-1	-1	-4
Lending volume	1	0	0	0	0	1
Deposit volume	1	0	1	-1	-1	-5
Day count	0	1	0	-1	0	1
Other (incl. Treasury)	0	-1	-3	13	0	44
of which FX	0	0	-1	1	0	1
NII end of period	77	77	82	85	77	321

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

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Asset management	455	432	424	413	412	410	405	404	418	431	433	451
Life and pension	42	37	38	40	31	35	33	39	36	27	28	33
Deposit products	4	5	5	6	6	5	6	6	8	5	6	6
Custody and issuer services	8	2	7	-5	5	-2	6	-3	10	6	0	2
Brokerage and advisory	56	37	65	51	56	34	49	55	33	27	51	62
Payments and cards	147	150	146	140	133	139	137	135	143	143	141	131
Lending	110	105	107	107	113	109	105	110	122	118	118	119
Guarantees	11	12	4	10	8	13	17	18	24	24	26	27
Other	-8	-6	-1	1	-1	-1	-7	1	-9	-6	-6	-2
Total	825	774	795	763	763	742	751	765	785	775	797	829

Net insurance result*

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Insurance revenue	170	161	164	157	152	166	149	146	80	72	86	75
Insurance service expenses	-104	-106	-99	-93	-119	-103	-81	-89	-32	-27	-25	-35
Net reinsurance result	0	-1	-4	-1	1	-2	-3	-2	-2	-1	-2	-1
Net insurance revenue	66	54	61	63	34	61	65	55	46	44	59	-
Insurance finance income and expenses	-345	-621	469	-1,141	-1,250	205	-437	-740	84	221	924	671
Return on assets backing insurance liabilities	348	627	-467	1,139	1,256	-203	440	731	-83	-227	-930	-675
Net insurance finance income and expenses	3	6	2	-2	6	2	3	-9	1	-6	-6	-
Total	69	60	63	61	40	63	68	46	47	38	53	35

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

Net result from items at fair value

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Equity-related instruments**	146	272	42	69	93	33	37	80	263	13	110	45
Interest-related instruments and FX gains/losses***	255	48	185	207	-24	155	198	192	-6	250	304	-287
Other financial instruments (including credit and commodities)	-193	-55	17	11	86	39	54	56	134	-14	-145	-7
Nordea Life & Pension****	-7	19	3	4	-1	-2	1	17	5	-11	-15	-16
Total	201	284	247	291	154	225	290	345	396	238	254	-265

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

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

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

KEY FINANCIAL FIGURES

Other expenses

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Information technology	-239	-188	-193	-176	-181	-162	-165	-150	-170	-146	-128	-125
Marketing and representation	-28	-18	-20	-14	-25	-13	-17	-11	-19	-11	-12	-11
Postage, transportation, telephone and office expenses	-13	-10	-13	-14	-12	-11	-10	-13	-11	-11	-11	-12
Rents, premises and real estate	-29	-26	-27	-27	-28	-31	-28	-22	-20	-25	-25	-31
Professional services	-86	-51	-44	-39	-67	-37	-41	-33	-53	-28	-24	-26
Market data services	-26	-23	-23	-23	-23	-23	-21	-22	-18	-24	-22	-23
Other	-30	-64	-41	-45	13	-15	-22	-36	-24	-31	-36	-31
Total	-451	-380	-361	-338	-323	-292	-304	-287	-315	-276	-258	-259

Net loan losses

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Net loan losses, stage 1	-8	4	-13	31	19	-9	5	-10	-9	-21	21	-20
Net loan losses, stage 2	-7	46	19	-35	-12	13	15	8	-2	-3	18	-15
Net loan losses, non-defaulted	-15	50	6	-4	7	4	20	-2	-11	-24	39	-35

Stage 3, defaulted

Net loan losses, individually assessed, collectively	42	-60	10	-10	6	7	-30	-10	0	29	3	56
Realised loan losses	-72	-55	-65	-39	-69	-55	-78	-44	-102	-131	-109	-367
Decrease in provisions to cover realised loan losses	33	21	20	11	17	25	36	11	49	90	50	323
Recoveries on previous realised loan losses	9	10	8	13	10	6	9	10	17	9	22	16
Reimbursement right	2	2	5	-2	0	-1	-3	6	0	1	-4	4
New/increase in provisions	-96	-49	-103	-52	-98	-45	-64	-46	-58	-23	-34	-166
Reversals of provisions	41	29	58	54	32	26	72	54	54	20	73	97
Net loan losses, defaulted	-41	-102	-67	-25	-102	-37	-58	-19	-40	-5	1	-37
Net loan losses	-56	-52	-61	-29	-95	-33	-38	-21	-51	-29	40	-72

Loan loss ratios

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Net loan loss ratios, amortised cost, bp*	8	8	9	4	14	5	6	3	7	4	-6	0
- of which stage 1	1	-1	2	-5	-3	1	-1	1	1	3	-3	3
- of which stage 2	1	-7	-3	5	2	-2	-2	-1	0	0	-3	2
- of which stage 3	6	16	10	4	15	6	9	3	6	1	0	-5

*Excluding items affecting comparability.

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

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	817	845	849	869	870	852	825	794	-6%	-3%	-6%	-3%
Net fee and commission income	301	287	275	268	264	274	262	259	14%	5%	14%	5%
Net insurance result	33	33	27	29	36	29	28	30	-8%	0%	-6%	0%
Net result from items at fair value	19	20	18	21	13	20	18	19	46%	-5%	46%	0%
Other income	0	2	7	2	0	1	2	1				
Total operating income	1,170	1,187	1,176	1,189	1,183	1,176	1,135	1,103	-1%	-1%	-1%	-1%
Total operating expenses	-622	-563	-557	-579	-657	-511	-527	-585	-5%	10%	-5%	11%
Profit before loan losses	548	624	619	610	526	665	608	518	4%	-12%	4%	-12%
Net loan losses and similar net result	-2	-26	-32	-27	-34	-26	-17	-35				
Operating profit	546	598	587	583	492	639	591	483	11%	-9%	11%	-9%
Cost-to-income ratio*, %	54	48	48	47	57	45	48	48				
Return on allocated equity*, %	15	18	19	20	16	21	20	19				
Allocated equity	11,072	10,846	9,604	9,512	9,244	9,046	8,990	9,093	20%	2%		
Risk exposure amount (REA)	60,231	57,799	44,053	43,527	42,262	41,759	41,347	42,055	43%	4%		
Number of employees (FTEs)	7,125	6,920	6,850	6,716	6,716	6,795	6,958	6,989	6%	3%		

Volumes

EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	157.5	149.8	150.5	148.8	152.3	150.5	148.4	150.9	3%	5%	5%	6%
Other lending	14.5	14.7	14.8	14.9	15.6	15.8	16.0	16.5	-7%	-1%	-6%	-1%
Total lending	172.0	164.5	165.3	163.7	167.9	166.3	164.4	167.4	2%	5%	4%	5%
Total deposits	89.5	87.4	88.2	85.3	86.2	85.4	85.2	84.7	4%	2%	5%	3%

*With amortised resolution fees.

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

BUSINESS AREAS

Personal Banking

Net interest income, EURm									Chg %		Chg local curr. %	
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	214	220	219	224	224	230	206	195	-4%	-3%	-4%	-3%
PeB Finland	224	244	246	253	273	276	257	220	-18%	-8%	-18%	-8%
PeB Norway	108	118	127	122	103	105	111	123	5%	-8%	6%	-9%
PeB Sweden	267	260	256	263	269	246	251	256	-1%	3%	0%	4%
PeB Other	4	3	1	7	1	-5	0	0				

Net fee and commission income, EURm									Chg %		Chg local curr. %	
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	87	73	76	71	79	77	74	73	10%	19%	10%	19%
PeB Finland	79	78	77	76	73	77	77	75	8%	1%	8%	1%
PeB Norway	30	31	28	25	22	27	19	23	36%	-3%	32%	-6%
PeB Sweden	108	105	98	99	90	95	91	91	20%	3%	20%	3%
PeB Other	-3	0	-4	-3	0	-2	1	-3				

Net loan losses and similar net result, EURm								
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
PeB Denmark	0	-5	-8	-6	-6	-3	0	-5
PeB Finland	-18	-14	-12	-10	-14	-11	-8	-16
PeB Norway	8	0	0	-6	-3	-4	-2	-4
PeB Sweden	7	-4	-11	-6	-12	-7	-6	-9
PeB Other	1	-3	-1	1	1	-1	-1	-1

Volumes, EURbn									Chg %		Chg local curr. %	
Personal Banking Denmark									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	38.8	38.9	39.2	39.4	39.7	39.9	40.2	40.1	-2%	0%	-2%	0%
Other lending	3.8	3.9	4.0	4.2	4.5	4.6	4.7	4.9	-16%	-3%	-16%	-3%
Total lending	42.6	42.8	43.2	43.6	44.2	44.5	44.9	45.0	-4%	0%	-4%	0%
Total deposits	23.6	23.5	23.5	23.1	23.1	22.8	22.9	22.2	2%	0%	2%	0%

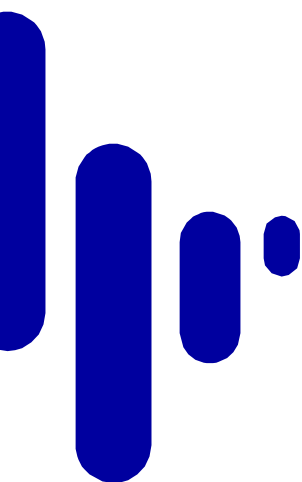
Personal Banking Finland									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	30.6	30.6	30.5	30.5	30.7	30.6	30.7	30.9	0%	0%	0%	0%
Other lending	6.1	6.1	6.1	6.1	6.0	6.1	6.1	6.1	2%	0%	2%	0%
Total lending	36.7	36.7	36.6	36.6	36.7	36.7	36.8	37.0	0%	0%	0%	0%
Total deposits	26.1	26.3	26.3	25.8	25.6	26.0	26.3	26.1	2%	-1%	2%	-1%

Personal Banking Norway									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	39.4	31.2	32.0	31.0	32.4	32.3	31.2	31.8	22%	26%	28%	26%
Other lending	1.7	1.7	1.8	1.8	2.0	2.1	2.1	2.3	-15%	0%	-11%	6%
Total lending	41.1	32.9	33.8	32.8	34.4	34.4	33.3	34.1	19%	25%	26%	25%
Total deposits	13.6	10.9	11.5	10.6	10.7	10.3	10.1	9.8	27%	25%	34%	25%

Personal Banking Sweden									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	48.7	49.1	48.8	47.9	49.5	47.6	46.2	48.1	-2%	-1%	1%	0%
Other lending	2.9	3.0	2.9	2.9	3.1	3.0	3.1	3.2	-6%	-3%	-3%	0%
Total lending	51.6	52.1	51.7	50.8	52.6	50.6	49.3	51.3	-2%	-1%	1%	0%
Total deposits	26.3	26.7	26.9	25.8	26.7	26.2	25.9	26.6	-1%	-1%	2%	0%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	573	589	603	613	613	610	592	553	-7%	-3%	-7%	-3%
Net fee and commission income	151	145	151	143	146	137	144	153	3%	4%	4%	6%
Net insurance result	10	13	6	7	6	5	5	5	67%	-23%	67%	-23%
Net result from items at fair value	102	97	108	98	95	83	93	109	7%	5%	10%	3%
Other income	7	9	11	12	10	9	13	-3				
Total operating income	843	853	879	873	870	844	847	817	-3%	-1%	-3%	-1%
Total operating expenses	-357	-350	-351	-353	-376	-318	-316	-403	-5%	2%	-5%	1%
Profit before loan losses	486	503	528	520	494	526	531	414	-2%	-3%	-1%	-3%
Net loan losses and similar net result	-53	-29	-28	-20	-26	-12	-37	-5				
Operating profit	433	474	500	500	468	514	494	409	-7%	-9%	-7%	-8%
Cost-to-income ratio, %	42	41	40	40	43	38	37	49				
Cost-to-income ratio*, %	43	41	40	40	45	40	41	42				
Return on allocated equity*, %	15	17	18	18	17	19	18	18				
Allocated equity	8,714	8,710	8,814	8,683	8,340	8,278	8,171	8,369	4%	0%		
Risk exposure amount (REA)	43,106	43,081	42,758	42,093	41,294	41,625	41,490	42,663	4%	0%		
Number of employees (FTEs)	3,919	3,930	3,965	3,993	3,970	3,980	4,023	3,984	-1%	0%		

Volumes, EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Total lending	93.7	93.7	94.2	93.6	94.9	94.5	93.1	93.4	-1%	0%	1%	0%
Total deposits	53.6	51.7	51.2	50.3	52.5	50.0	50.1	50.5	2%	4%	4%	4%

*With amortised resolution fees.

BUSINESS AREAS

Business Banking

Net interest income, EURm									Chg %		Chg local curr. %	
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	122	127	127	128	132	129	122	113	-8%	-4%	-7%	-5%
BB Finland	154	159	162	163	171	166	167	144	-10%	-3%	-10%	-3%
BB Norway	146	148	150	153	147	147	134	135	-1%	-1%	1%	-2%
BB Sweden	157	159	164	170	166	162	161	157	-5%	-1%	-5%	-2%
Other	-6	-4	0	-1	-3	6	8	4				

Net fee and commission income, EURm									Chg %		Chg local curr. %	
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	28	30	31	28	27	26	28	32	4%	-7%	4%	-7%
BB Finland	50	47	51	49	52	48	51	55	-4%	6%	-4%	6%
BB Norway	23	21	26	25	26	26	25	26	-12%	10%	-8%	10%
BB Sweden	53	49	46	46	44	44	47	46	20%	8%	21%	8%
Other	-3	-2	-3	-5	-3	-7	-7	-6				

Net loan losses and similar net result, EURm

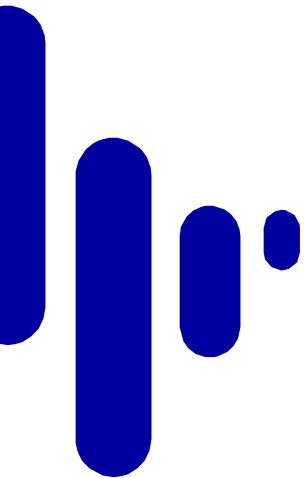
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
BB Denmark	-19	-15	-9	-1	-1	3	4	3
BB Finland	-22	-15	-9	-6	-2	-5	-18	-11
BB Norway	-1	2	-2	0	-9	-2	-11	3
BB Sweden	-11	0	-9	-12	-12	-10	-8	-6
Other	0	-1	1	-1	-2	2	-4	6

Lending, EURbn									Chg %		Chg local curr. %	
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	24.2	24.0	24.1	24.2	24.4	24.4	24.5	24.4	-1%	1%	0%	1%
BB Finland	19.9	20.1	20.1	19.8	19.7	20.2	20.2	20.5	1%	-1%	1%	-1%
BB Norway	22.6	22.8	23.5	23.5	24.0	23.8	22.9	22.5	-6%	-1%	-1%	0%
BB Sweden	26.9	26.8	26.5	26.1	26.7	26.1	25.3	26.0	1%	0%	4%	2%
Other	0.1	0	0	0	0.1	0	0.2	0				

Deposits, EURbn									Chg %		Chg local curr. %	
	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	11.1	11.0	10.6	10.5	11.0	10.9	10.7	10.4	1%	1%	1%	2%
BB Finland	14.2	14.2	14.1	14.0	15.0	14.3	14.6	15.0	-5%	0%	-5%	0%
BB Norway	10.9	10.0	9.9	9.2	9.5	8.7	8.6	8.8	15%	9%	20%	8%
BB Sweden	17.4	16.5	16.6	16.5	17.0	16.0	16.1	16.3	2%	5%	5%	6%
Other	0	0	0	0.1	0	0.1	0.1	0				

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
Net interest income	347	360	355	368	372	360	353	344	-7%	-4%
Net fee and commission income	122	107	125	126	130	105	104	120	-6%	14%
Net insurance result	0	1	0	0	0	0	0	0		
Net result from items at fair value	78	114	107	131	87	95	99	193	-10%	-32%
Other income	0	1	0	-2	1	1	0	0		
Total operating income	547	583	587	623	590	561	556	657	-7%	-6%
Total operating expenses	-224	-218	-222	-218	-216	-200	-192	-302	4%	3%
Profit before loan losses	323	365	365	405	374	361	364	355	-14%	-12%
Net loan losses and similar net result	2	0	0	12	-20	3	18	21		
Operating profit	325	365	365	417	354	364	382	376	-8%	-11%
Cost-to-income ratio*, %	41	37	38	35	40	39	41	34		
Return on allocated equity*, %	15	17	17	19	16	16	16	21		
Allocated equity	6,646	6,659	6,743	6,777	6,562	6,719	6,753	6,900	1%	0%
Risk exposure amount (REA)	39,881	39,841	40,502	40,415	39,695	40,692	40,696	40,452	0%	0%
Number of employees (FTEs)	1,230	1,250	1,246	1,254	1,240	1,272	1,280	1,266	-1%	-2%

*With amortised resolution fees.

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

Volumes**, EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
Total lending	52.6	52.2	52.1	53.6	52.1	53.6	52.9	51.8	1%	1%
Total deposits	52.7	51.5	47.7	46.3	47.0	45.2	42.6	53.5	12%	2%

Net interest income, EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
Denmark	69	69	70	71	74	71	67	70	-7%	0%
Finland	57	61	62	64	64	62	61	57	-11%	-7%
Norway	82	87	82	92	94	89	89	89	-13%	-6%
Sweden	122	125	126	123	124	123	120	114	-2%	-2%
Other	17	18	15	18	16	15	16	14		

Net fee and commission income, EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
Denmark	38	27	29	28	27	30	29	27	41%	41%
Finland	28	28	32	39	43	24	28	34	-35%	0%
Norway	22	24	30	27	28	22	24	26	-21%	-8%
Sweden	36	31	38	34	33	30	37	38	9%	16%
Other	-2	-3	-4	-2	-1	-1	-14	-5		

Net loan losses and similar net result, EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123		
Denmark	-1	1	9	21	-6	0	-2	16		
Finland	10	-1	-1	2	-1	-1	6	6		
Norway	-4	0	-5	-14	24	1	9	7		
Sweden	-14	-1	-1	2	-35	-1	5	-7		
Other	11	1	-2	1	-2	4	0	-1		

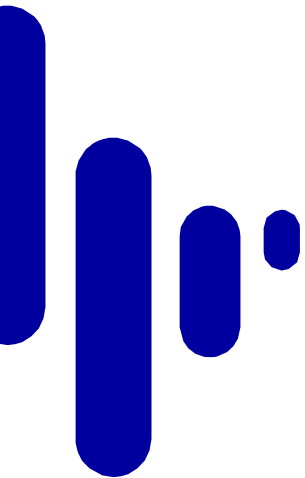
Lending**, EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
Denmark	11.9	10.7	11.3	11.9	10.7	10.8	11.2	10.9	11%	11%
Finland	8.5	9.5	8.8	8.5	8.8	9.1	8.8	8.6	-3%	-11%
Norway	10.7	10.7	11.1	11.6	11.8	12.1	12.0	12.1	-9%	0%
Sweden	18.7	19.0	18.5	19.2	18.6	19.5	20.1	19.5	1%	-2%
Other	2.8	2.3	2.4	2.4	2.2	2.1	0.8	0.7		

Deposits**, EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
Denmark	12.8	11.3	10.8	9.0	8.7	8.6	7.9	11.7	47%	13%
Finland	12.7	13.2	11.4	11.7	12.8	10.4	12.4	14.4	-1%	-4%
Norway	11.9	13.2	12.6	12.5	13.0	14.0	9.8	15.1	-8%	-10%
Sweden	13.9	13.6	12.6	13.1	12.5	12.2	12.5	12.4	11%	2%
Other	1.4	0.2	0.3	0	0	0	0	-0.1		

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

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	77	77	82	85	77	78	71	70	0%	0%	-1%	-3%
Net fee and commission income	261	243	248	237	244	242	244	245	7%	7%	7%	7%
Net insurance result	27	14	30	24	-1	28	34	11		93%		80%
Net result from items at fair value	2	22	8	12	3	-1	10	24	-33%	-91%	-50%	-90%
Other income	-2	0	0	0	-2	0	0	0				
Total operating income	365	356	368	358	321	347	359	350	14%	3%	13%	2%
Total operating expenses	-165	-150	-149	-151	-178	-147	-145	-150	-7%	10%	-7%	11%
Profit before loan losses	200	206	219	207	143	200	214	200	40%	-3%	38%	-4%
Net loan losses and similar net result	1	4	-3	-2	1	0	-1	-1				
Operating profit	201	210	216	205	144	200	213	199	40%	-4%	37%	-5%
Cost-to-income ratio*, %	45	42	41	42	56	43	41	42				
Return on allocated equity*, %	32	34	36	36	27	38	41	37				
Allocated equity	1,929	1,904	1,849	1,831	1,608	1,620	1,584	1,586	20%	1%		
Risk exposure amount (REA)	7,239	7,054	6,171	6,269	6,072	7,452	7,131	6,975	19%	3%		
Number of employees (FTEs)	3,158	3,147	3,135	3,136	3,098	3,139	3,210	3,150	2%	0%		

*With amortised resolution fees.

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

Volumes, EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
AuM	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	11%	2%		
Total lending	12.2	11.7	11.6	11.5	11.7	11.5	11.4	11.7	4%	4%	5%	4%
Total deposits	12.4	12.1	12.0	11.4	12.2	11.9	12.4	12.3	2%	2%	3%	3%

Net interest income EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	23	24	24	23	24	24	22	21	-4%	-4%
PB Finland	21	22	23	22	24	25	25	22	-13%	-5%
PB Norway	11	8	10	9	8	8	8	8	38%	38%
PB Sweden	17	17	17	17	16	16	17	17	6%	0%
Other	5	6	8	14	5	5	-1	2	0%	-17%
Total	77	77	82	85	77	78	71	70	0%	0%

Net commission income EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	54	49	50	45	47	43	45	41	15%	10%
PB Finland	47	45	43	41	41	39	39	38	15%	4%
PB Norway	13	12	12	14	11	10	13	11	18%	8%
PB Sweden	37	34	33	32	29	29	28	28	28%	9%
Institutional and wholesale distribution	104	94	98	100	112	112	117	116	-7%	11%
Other	6	9	12	5	4	9	2	11	50%	-33%
Total	261	243	248	237	244	242	244	245	7%	7%

Private Banking - AuM EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	37.8	39.9	38.8	36.7	34.7	33.6	33.9	32.8	9%	-5%
PB Finland	39.0	39.4	38.2	37.2	36.5	34.9	35.5	35.9	7%	-1%
PB Norway	14.8	12.8	12.5	11.7	11.1	10.1	10.0	10.0	33%	16%
PB Sweden	39.8	40.4	36.5	34.8	33.8	30.3	30.7	30.5	18%	-1%
Private Banking total	131.4	132.5	126.0	120.4	116.1	108.9	110.0	109.1	13%	-1%

Private Banking - Lending EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	4.2	4.1	4.1	4.2	4.2	4.2	4.2	4.3	0%	2%
PB Finland	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.7	0%	0%
PB Norway	2.4	2.0	1.9	1.9	2.0	1.8	1.8	1.8	20%	20%
PB Sweden	3.1	3.1	3.1	2.9	3.0	2.9	2.8	2.9	3%	0%
Private Banking total	12.2	11.7	11.6	11.5	11.7	11.5	11.4	11.7	4%	4%

BUSINESS AREAS

Asset Management - AuM and Net flow*

EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
AuM, Nordic channels	229.6	218.2	213.0	205.3	197.4	185.0	182.7	180.1	16%	5%
AuM, international channels	56.5	51.4	51.5	53.4	53.5	55.3	58.0	60.6	6%	10%
AuM, total	286.1	269.6	264.5	258.7	250.9	240.3	240.7	240.7	14%	6%
whereof ESG** AuM	212.7	195.9	188.2	180.0	174.0	164.9	161.0	159.9	22%	9%
Net inflow, Nordic channels	9.4	0.3	2.3	0.1	0.5	2.8	0.7	-1.8		
Net inflow, international channels	2.2	-1.8	-1.5	-2.0	-3.7	-2.1	-2.6	-1.2		
Net inflow, total	11.6	-1.5	0.8	-1.9	-3.2	0.7	-1.9	-3.0		
whereof ESG** AuM	11.5	0.1	1.1	-1.2	-1.5	2.4	-1.1	-0.2		

*International channels include "Institutional sale international" and "Wholesale distribution" while Nordic channels include all other assets management by Asset Management.

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

Net flow and Assets under Management

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
AuM	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4
Flow	8.5	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1	-3.0	-2.5
EURm	Q222	Q122	Q421							
AuM	355.5	389.4	411.3							
Flow	1.3	-2.4	4.9							

Net flow

EURbn	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Nordic retail Funds	1.8	0.3	0.6	0	0.4	0.3	0.2	0.1	-0.3	-0.5
Private Banking	2.2	3.6	2.0	0.3	0.5	0.1	1.7	0.5	0.3	1.1
Life & Pension	1.3	1.0	1.1	1.3	0.8	0.2	0.6	0.7	0	0.2
Institutional sales Nordic	0.8	-0.7	-1.8	-0.5	0	0.6	0	-2.1	0.1	-0.9
Total Nordic channels	6.1	4.2	1.9	1.1	1.7	1.2	2.5	-0.8	0.2	0
Wholesale distribution	-1.0	-0.8	-1.2	-1.8	-3.1	-1.8	-2.0	-1.1	-2.1	-0.5
Institutional sales international	3.4	-1.0	-0.3	-0.3	-0.8	-0.3	-0.5	-0.2	-1.1	-1.9
Total international channels	2.4	-1.8	-1.5	-2.1	-3.9	-2.1	-2.5	-1.3	-3.2	-2.4
Total	8.5	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1	-3.0	-2.5

Asset mix

%	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Equities	58	56	56	56	54	54	54	53	51	50
Fixed income	42	44	44	44	46	46	46	47	49	50
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under Management in Nordic channels

Q424	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	28.4	37.8	20.0	28.3	114.5
Finland	16.8	39.0	22.3	5.9	84.0
Norway	5.1	14.8	21.0	6.5	47.4
Sweden	41.8	39.8	29.4	5.0	116.0
All countries	92.1	131.4	92.7	45.7	361.9

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
									Q4/Q4	Q4/Q3
AuM, EURbn	89	86	83	80	75	70	70	69	17%	3%
Premiums	3,091	2,555	2,883	3,069	2,328	1,773	2,178	2,264	33%	21%
Profit drivers										
Profit Traditional products	20	5	15	12	6	11	13	14		
Profit Market Return products	84	73	81	71	68	70	70	73	24%	15%
Profit Risk products	22	34	18	25	7	22	25	10		-35%
Total product result	126	112	114	108	81	103	108	97	56%	13%

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

Profit Market Return products: Profit from unit linked and premium guarantee products including cost result and risk result.

Profit Risk products: Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.

Gross written premiums by market

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Denmark	772	649	649	626	576	465	438	470
Finland	487	313	373	345	263	204	254	354
Norway	791	642	766	789	635	565	859	627
Sweden	1,041	950	1,095	1,309	854	539	627	813
Total	3,091	2,554	2,883	3,069	2,328	1,773	2,178	2,264

Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q424	Q324	Q224	Q424	Q324	Q224
Denmark	15.8	15.1	14.6	8.8	7.9	8.6
Finland	22.3	21.9	21.3	8.2	8.1	7.9
Norway	21.0	20.5	20.3	9.3	8.7	8.3
Sweden	29.4	28.4	27.1	8.3	7.9	7.8
Total	88.5	85.9	83.3			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
Total Traditional AuM	0.5	5.0	0.6	3.1	0
of which >5%	0	0	0	0	0
of which 3-5%	0	1.6	0	0.6	0
of which 0-3%	0	3.3	1.0	2.1	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0.1	-0.4	0.1	0
Total Market Return AuM	21.8	16.0	28.8	12.7	0
of which guaranteed	1.6	0	2.7	0	0
of which non-guaranteed	20.2	16.0	26.1	12.7	0
Total Asset and Management	22.3	21.0	29.4	15.8	0

Solvency position as of December 31, 2024

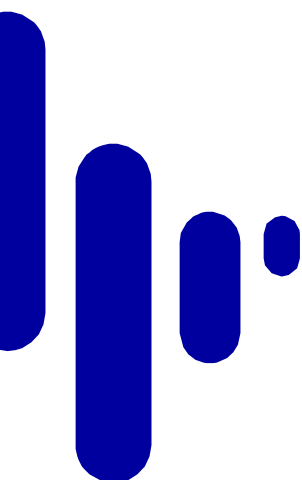
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	859	660	724	258	2,706
Actual solvency capital	1,643	1,488	1,030	555	4,085
Solvency buffer	783	827	306	298	1,380
Solvency in % of requirement	191%	225%	142%	215%	151%

Solvency sensitivity as of December 31, 2024

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	191%	225%	142%	215%	151%
Interest rates down 50bp	186%	226%	141%	210%	149%
Interest rates up 50bp	196%	222%	144%	219%	152%
Equities drop 20%	220%	221%	164%	214%	162%

Nordea

Group functions



BUSINESS AREAS

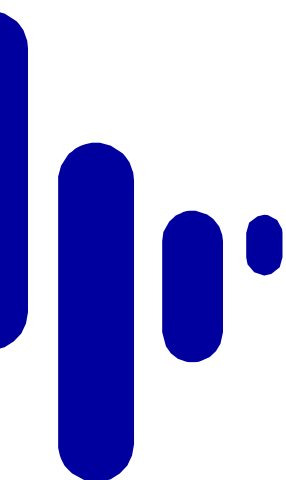
Group functions

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg%	
									Q4/Q4	Q4/Q3
Net interest income	40	11	15	19	14	9	-10	4		
Net fee and commission income	-10	-8	-4	-11	-21	-16	-3	-12		
Net insurance result	-1	-1	0	1	-1	1	1	0		
Net result from items at fair value	0	31	6	29	-44	28	70	0		
Other income	1	2	3	4	3	2	0	2		
Total operating income	30	35	20	42	-49	24	58	-6		
Total operating expenses	-66	-48	1	12	10	-18	-25	18		
Profit before loan losses	-36	-13	21	54	-39	6	33	12		
Net loan losses and similar net result	-2	0	-5	4	-4	2	5	1		
Operating profit	-38	-13	16	58	-43	8	38	13		
Allocated equity (AE)	4,076	3,335	3,346	2,091	5,471	4,707	3,587	2,233		
Risk Exposure Amount (REA)	5,393	5,916	5,849	6,275	9,396	9,396	9,359	9,831		
Number of employees (FTEs)	14,725	14,648	14,484	14,379	14,129	14,080	13,846	13,533	4%	1%

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

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2024	2023	2022	2021	2020	2019	2018
Corporate	139	140	141	136	137	133	131
Mortgage	167	155	155	162	151	142	132
Consumer	18	25	26	25	25	25	25
Public sector	5	4	6	5	5	4	3
Total excluding reverse repos/securities borrowing	329	324	328	328	318	304	291
Reverse repos/securities borrowing*	29	21	18	17	12	19	17
Total	358	345	346	345	330	323	308

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

Loans carrying amount to the public, by country, segment and industry, Q4 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	16,011	2,964	1,899	825	9,343	980
Agriculture	8,017	4,454	347	2,996	216	4
Crops, plantations and hunting	3,088	2,677	174	103	130	4
Animal husbandry	2,107	1,743	169	142	53	
Fishing and aquaculture	2,822	34	4	2,751	33	
Natural resources	2,557	171	1,106	736	453	91
Paper and forest products	1,715	147	797	286	394	91
Mining and supporting activities	462	15	299	90	58	
Oil, gas and offshore	380	9	10	360	1	
Consumer staples	7,449	3,427	824	1,187	1,956	55
Food processing and beverages	1,943	282	286	858	509	8
Household and personal products	857	213	96	131	415	2
Healthcare	4,649	2,932	442	198	1,032	45
Consumer discretionary and services	11,982	2,323	2,191	2,724	4,720	24
Consumer durables	2,618	158	319	249	1,869	23
Media and entertainment	1,718	491	348	144	735	
Retail trade	4,489	730	1,160	1,164	1,435	
Air transportation	340	253	15	30	42	
Accommodation and leisure	1,899	626	276	626	371	
Telecommunication services	918	65	73	511	268	1
Industrials	31,354	6,781	6,484	8,682	9,065	342
Materials	2,167	676	576	280	585	50
Capital goods	3,769	665	1,555	192	1,308	49
Commercial and professional services	6,665	1,957	772	2,049	1,684	203
Construction	7,725	1,024	1,161	3,683	1,857	
Wholesale trade	6,004	1,739	1,073	1,009	2,160	23
Land transportation	2,483	270	728	689	781	15
IT services	2,541	450	619	780	690	2
Maritime	4,819	230	180	4,197	57	155
Ship building	133		15	118		
Shipping	4,199	31	71	3,907	35	155
Maritime services	487	199	94	172	22	
Utilities and public service	7,939	2,008	2,880	1,902	1,149	
Utilities distribution	4,611	1,502	1,252	1,094	763	
Power production	2,264	124	1,331	596	213	
Public services	1,064	382	297	212	173	
Real estate	46,761	9,365	9,173	8,950	19,273	
Commercial real estate	25,814	4,092	4,902	7,677	9,143	
Residential real estate companies	6,589	2,499	902	462	2,726	
Tenant-owned associations	14,358	2,774	3,369	811	7,404	
Other industries	2,174	294		41	47	1,792
Total Corporate	139,063	32,017	25,084	32,240	46,279	3,443
Housing loans	167,418	41,174	33,261	41,563	51,420	
Collateralised lending	13,398	3,719	5,985	1,676	2,018	
Non-Collateralised lending	4,961	746	2,094	352	1,769	
Household	185,777	45,639	41,340	43,591	55,207	
Public sector	4,119	676	706	82	2,652	3
Reversed repos/securities borrowing	28,629		28,629			
Lending to the public by country	357,588	78,332	95,759	75,913	104,138	3,446
of which fair value	81,384	52,695	28,688	0	0	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q3 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	15,749	2,686	1,854	824	9,595	790
Agriculture	8,075	4,505	351	2,955	259	5
Crops, plantations and hunting	3,114	2,695	177	105	132	5
Animal husbandry	2,134	1,776	167	137	54	
Fishing and aquaculture	2,827	34	7	2,713	73	
Natural resources	2,832	172	1,302	774	502	82
Paper and forest products	1,780	152	817	289	440	82
Mining and supporting activities	441	13	277	90	61	
Oil, gas and offshore	611	7	208	395	1	
Consumer staples	6,303	2,487	852	963	1,943	58
Food processing and beverages	1,779	317	309	660	482	11
Household and personal products	800	184	99	102	414	1
Healthcare	3,724	1,986	444	201	1,047	46
Consumer discretionary and services	12,254	2,431	2,221	2,629	4,905	68
Consumer durables	2,435	146	298	238	1,686	67
Media and entertainment	1,856	529	353	147	827	
Retail trade	4,672	788	1,168	1,085	1,631	
Air transportation	357	263	17	34	43	
Accommodation and leisure	2,024	642	309	624	449	
Telecommunication services	910	63	76	501	269	1
Industrials	32,113	6,727	6,829	8,748	9,501	308
Materials	2,037	566	536	280	634	21
Capital goods	3,886	549	1,726	192	1,344	75
Commercial and professional services	7,017	2,087	783	2,061	1,900	186
Construction	8,119	1,071	1,273	3,808	1,967	
Wholesale trade	6,018	1,727	1,100	982	2,190	19
Land transportation	2,512	274	785	710	740	3
IT services	2,524	453	626	715	726	4
Maritime	4,764	300	193	4,024	40	207
Ship building	289		18	271		
Shipping	3,919	29	77	3,584	22	207
Maritime services	556	271	98	169	18	
Utilities and public service	8,291	1,907	3,330	1,828	1,226	
Utilities distribution	4,602	1,515	1,293	1,040	754	
Power production	2,611	35	1,735	570	271	
Public services	1,078	357	302	218	201	
Real estate	46,730	9,313	9,068	9,380	18,969	
Commercial real estate	25,923	4,301	4,758	8,052	8,812	
Residential real estate companies	6,449	2,281	1,020	503	2,645	
Tenant-owned associations and residential real estate	14,358	2,731	3,290	825	7,512	
Other industries	2,073	267		96	63	1,647
Total Corporate	139,184	30,795	26,000	32,221	47,003	3,165
Housing loans	159,078	41,115	33,246	32,949	51,768	
Collateralised lending	13,644	3,804	6,086	1,697	2,057	
Non-Collateralised lending	5,005	805	2,111	281	1,808	
Household	177,727	45,724	41,443	34,927	55,633	
Public sector	2,431	598	808	77	945	3
Reversed repos/securities borrowing	29,554		29,554			
Lending to the public by country	348,896	77,117	97,805	67,225	103,581	3,168
of which fair value	82,079	52,525	29,554	0	0	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q4 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	1	2	60	37	53	7	16	30	51	16,011
Agriculture	9	45	185	229	52	6	15	31	41	8,017
Crops, plantations and hunting	5	65	77	248	22	2	11	9	38	3,088
Animal husbandry	2	38	106	497	26	1	3	22	44	2,107
Fishing and aquaculture	2	28	2	7	4	3	1			2,822
Natural resources	4	63	23	89	17	3	4	10	43	2,557
Paper and forest products	2	47	19	110	13	1	3	9	47	1,715
Mining and supporting activities			4	86	3	1	1	1	25	462
Oil, gas and offshore	2	211			1	1				380
Consumer staples	1	5	26	35	30	9	8	13	54	7,449
Food processing and beverages	-1	-21	10	51	13	3	4	6	60	1,943
Household and personal products	1	47	9	104	6	1	1	4	50	857
Healthcare	1	9	7	15	11	5	3	3	50	4,649
Consumer discretionary and services	19	63	483	394	274	12	36	226	48	11,982
Consumer durables			89	333	58	2	5	51	57	2,618
Media and entertainment	-5	-116	59	336	36	2	3	31	53	1,718
Retail trade	21	187	273	589	145	6	23	116	44	4,489
Air transportation	1	118	5	146	2			2	40	340
Accommodation and leisure	2	42	50	260	27	2	4	21	45	1,899
Telecommunication services			7	76	6		1	5	83	918
Industrials	28	36	624	196	428	36	100	292	49	31,354
Materials			78	355	30	3	5	22	28	2,167
Capital goods	3	32	34	89	36	4	15	17	55	3,769
Commercial and professional services	6	36	61	91	42	4	12	26	48	6,665
Construction	19	98	211	268	136	12	29	95	47	7,725
Wholesale trade	1	7	122	200	89	6	27	56	47	6,004
Land transportation	-10	-161	30	120	24	4	6	14	50	2,483
IT services	9	142	88	337	71	3	6	62	72	2,541
Maritime	-10	-83	51	105	32		1	31	61	4,819
Ship building	1	301			1		1			133
Shipping	-11	-105	51	121	31			31	61	4,199
Maritime services										487
Utilities and public service	19	96	109	136	71	5	3	63	58	7,939
Utilities distribution	18	156	104	222	64	2	1	61	59	4,611
Power production	2	35	2	9	1	1				2,264
Public services	-1	-38	3	28	6	2	2	2	100	1,064
Real estate	-11	-9	211	45	98	19	20	59	31	46,761
Other industries	-4	-74	12	55	4	2		2	17	2,174
Total Corporate	56	16	1,784	127	1,059	99	203	757	47	139,063
Housing loans	11	3	1,037	62	245	32	74	139	19	167,418
Collateralised lending	-8	-24	365	270	139	23	30	86	24	13,398
Non-collateralised lending	-3	-24	228	446	150	19	50	81	36	4,961
Household			1,630	87	534	74	154	306	23	185,777
Public sector			21	51	2	1		1	5	4,119
Reversed repos/securities borrowing										28,629
Lending to the public by country of which fair value	56	6	3,435	96	1,595	174	357	1,064	36	357,588
Net result on loans at fair value	-2									81,384
Net loan losses and similar net result	54	6								
To central banks and credit institutions			0	0	10	5		5		7,025
Total lending	54		3,435	94	1,605	179	357	1,069	36	364,613

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 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	5	13	63	40	47	7	11	29	48	15,749
Agriculture	3	15	174	214	48	6	6	36	38	8,075
Crops, plantations and hunting	4	51	81	259	17	2	3	12	28	3,114
Animal husbandry	-1	-19	92	425	29	2	3	24	48	2,134
Fishing and aquaculture			1	4	2	2				2,827
Natural resources	4	56	24	84	15	2	3	10	43	2,832
Paper and forest products	3	67	19	106	12	1	2	9	47	1,780
Mining and supporting activities	1	91	5	113	3	1	1	1	20	441
Oil, gas and offshore										611
Consumer staples	-9	-57	35	55	30	9	8	13	39	6,303
Food processing and beverages	-2	-45	12	67	13	3	4	6	50	1,779
Household and personal products	-1	-50	9	112	6	1	1	4	57	800
Healthcare	-6	-64	14	37	11	5	3	3	21	3,724
Consumer discretionary and services	11	36	479	383	258	12	38	208	44	12,254
Consumer durables	-1	-16	108	433	58	2	5	51	48	2,435
Media and entertainment	11	237	81	427	41	2	3	36	46	1,856
Retail trade	3	26	237	494	126	6	25	95	41	4,672
Air transportation			6	167	2			2	33	357
Accommodation and leisure	-2	-40	41	200	25	2	5	18	46	2,024
Telecommunication services			6	66	6			6	86	910
Industrials	-17	-21	687	211	436	42	99	295	44	32,113
Materials	2	39	83	401	31	3	5	23	28	2,037
Capital goods	-3	-31	32	82	38	4	17	17	61	3,886
Commercial and professional services	1	6	68	96	48	9	13	26	42	7,017
Construction	-10	-49	225	273	130	13	25	92	42	8,119
Wholesale trade	-4	-27	156	255	90	6	25	59	39	6,018
Land transportation	-1	-16	45	177	36	4	6	26	59	2,512
IT services	-2	-32	78	302	63	3	8	52	68	2,524
Maritime	-1	-8	48	100	39	11	5	23	48	4,764
Ship building										289
Shipping	-1	-10	48	121	38	11	4	23	48	3,919
Maritime services					1		1			556
Utilities and public service	15	72	111	133	54	6	2	46	42	8,291
Utilities distribution	18	156	104	224	47	2	1	44	42	4,602
Power production			2	8	2	1		1	50	2,611
Public services	-3	-111	5	46	5	3	1	1	25	1,078
Real estate	11	9	268	57	125	20	18	87	35	46,730
Other industries	8	154	11	53	5	2	1	2	18	2,073
Total Corporate	30	9	1,900	135	1,057	117	191	749	43	139,184
Housing loans	3	1	907	57	209	17	68	124	20	159,078
Collateralised lending	8	23	277	200	180	27	30	123	44	13,644
Non-collateralised lending	10	80	179	345	176	16	72	88	49	5,005
Household	21	5	1,363	76	565	60	170	335	31	177,727
Public sector	1	16	23	95	2			2	9	2,431
Reversed repos/securities borrowing										29,554
Lending to the public by country of which fair value	52	6	3,286	94	1,624	177	361	1,086	38	348,896
Net result on loans at fair value	-1		431							82,079
Net loan losses and similar net result	51	6								
To central banks and credit institutions			2	3	11	6		5		8,591
Total lending	51		3,288	92	1,635	183	361	1,091	38	357,487

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 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	0	0	434	102	83	40	42,600
Stage 3	-3	-3			54		
Stages 1 and 2	3	3			29		
PeB Finland	18	20	636	172	171	18	36,700
Stage 3	8	9			116		
Stages 1 and 2	10	11			55		
PeB Norway	-8	-8	156	38	11	1	41,100
Stage 3	-5	-5			1		
Stages 1 and 2	-3	-3			10		
PeB Sweden	-7	-5	162	31	65	13	51,600
Stage 3	-15	-12			21		
Stages 1 and 2	8	6			44		
PeB Other	-1	0	1		38		0
Personal Banking Total	2	0	1,389	81	368	19	172,000
Stage 3	-18	-4			205		
Stages 1 and 2	20	5			163		
Business Banking Denmark	19	31	487	199	217	53	24,200
Stage 3	2	3			157		
Stages 1 and 2	17	29			60		
Business Banking Finland	22	44	562	279	266	38	19,900
Stage 3	31	62			214		
Stages 1 and 2	-10	-20			52		
Business Banking Norway	1	2	277	122	72	15	22,600
Stage 3	3	5			41		
Stages 1 and 2	-1	-2			31		
Business Banking Sweden	11	16	244	90	156	49	26,900
Stage 3	10	15			119		
Stages 1 and 2	1	1			37		
Business Banking Other	0	0			231		100
Business Banking Total	53	23	1,570	166	942	48	93,700
Stage 3	65	28			662		
Stages 1 and 2	-12	-5			279		
LC&I Denmark	1	3	184	154	65	26	11,900
Stage 3	-1	-3			48		
Stages 1 and 2	0	0			17		
LC&I Finland	-10	-47	34	40	33	41	8,500
Stage 3	-3	-14			14		
Stages 1 and 2	-7	-33			19		
LC&I Norway	4	15	104	97	62	51	10,700
Stage 3	9	34			53		
Stages 1 and 2	-5	-19			9		
LC&I Sweden	14	30	7	4	100	943	18,700
Stage 3	0	0			66		
Stages 1 and 2	14	30			34		
Other	-11	-14	112	36	8		31,400
Large Corporates and Institutions Total	-2	-1	441	54	268	44	81,200
Stage 3	-6	-3			193		
Stages 1 and 2	4	2			75		
Asset and Wealth Management	-1	-3	35	29	16		12,200
Other	2	-53	0	0	1		-1,500
NORDEA GROUP Total	54	6	3,435	96	1,595	36	357,600
Stage 3	42	5			1,064		
Stages 1 and 2	12	1			529		
Of which result on loans held at fair value	-2						
Net loan losses excluding net result on loans held at fair value	56	8					
Stage 3	41	6					
Stages 1 and 2	15	2					

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q3 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	5	5	342	80	87	60	42,800
Stage 3	4	4			40		
Stages 1 and 2	1	1			47		
PeB Finland	14	15	553	150	164	22	36,700
Stage 3	16	17			120		
Stages 1 and 2	-2	-2			44		
PeB Norway	0	0	106	32	19	5	32,900
Stage 3	2	2			5		
Stages 1 and 2	-2	-2			14		
PeB Sweden	4	3	134	26	73	30	52,100
Stage 3	5	4			40		
Stages 1 and 2	-1	-1			33		
PeB Other	2	0	1		34		0
Personal Banking Total	25	6	1,136	69	377	25	164,500
Stage 3	28	7			219		
Stages 1 and 2	-3	-1			158		
Business Banking Denmark	15	25	478	198	179	43	24,000
Stage 3	25	42			137		
Stages 1 and 2	-10	-17			42		
Business Banking Finland	15	30	506	249	258	40	20,100
Stage 3	22	44			201		
Stages 1 and 2	-7	-14			57		
Business Banking Norway	-2	-4	284	124	83	17	22,800
Stage 3	8	14			49		
Stages 1 and 2	-10	-18			34		
Business Banking Sweden	0	0	251	93	153	46	26,800
Stage 3	11	16			116		
Stages 1 and 2	-11	-16			37		
Business Banking Other	1	0			240		0
Business Banking Total	29	12	1,519	161	913	46	93,700
Stage 3	76	32			632		
Stages 1 and 2	-47	-20			281		
LC&I Denmark	-1	-4	185	172	66	26	10,700
Stage 3	-2	-7			48		
Stages 1 and 2	1	4			18		
LC&I Finland	1	4	82	86	56	40	9,500
Stage 3	0	0			33		
Stages 1 and 2	1	4			23		
LC&I Norway	0	0	143	133	75	33	10,700
Stage 3	3	11			47		
Stages 1 and 2	-3	-11			28		
LC&I Sweden	1	2	41	21	83	149	19,000
Stage 3	2	4			61		
Stages 1 and 2	-1	-2			22		
Other	-1	-1	88	28	14		31,900
Large Corporates and Institutions Total	0	0	539	66	294	39	81,800
Stage 3	8	4			209		
Stages 1 and 2	-8	-4			85		
Asset and Wealth Management	-4	-14	27	23	18		11,700
Other	2	-29	65	-234	22		-2,800
NORDEA GROUP Total	52	6	3,286	94	1,624	38	348,900
Stage 3	102	12			1,086		
Stages 1 and 2	-50	-6			538		
Of which result on loans held at fair value	-1						
Net loan losses excluding net result on loans held at fair value	51	8					
Stage 3	102	15					
Stages 1 and 2	-51	-8					

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	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Tankers (crude, product, chemical)	1.6	1.5	1.5	1.6	1.7	1.7	1.5	1.4	1.5	1.6	1.6	1.6
Dry cargo	0.8	0.7	0.9	0.9	1.0	1.1	1.4	1.3	1.5	1.1	1.0	1.0
Gas tankers	0.8	0.8	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.1	1.1
RoRo vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3
Container ships	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0
Car carriers	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3
Other shipping	0.1	0.1	0.1	0.1	0	0.1	0	0	0	0	0	0.1
Drilling rigs	0	0	0	0	0	0	0	0.1	0.2	0.3	0.3	0.4
Supply vessels	0	0	0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4
Floating production	0	0	0	0	0	0	0	0	0	0	0.1	0.1
Oil services	0	0	0.1	0	0	0	0	0.1	0.1	0.2	0.1	0.1
Cruise	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.3	0.3
Ferries	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1
Other	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.5
Total	4.2	4.0	4.4	4.6	4.9	5.4	5.2	5.4	5.8	6.2	6.3	6.2

Climate-vulnerable sector exposure

EURm	Q424	Q324	Q224	Q124	Q423
Oil, gas and offshore	380	611	455	321	329
Shipping	4,199	3,919	4,170	4,274	4,669
Animal husbandry (agriculture)	2,107	2,134	2,147	2,123	2,182
Fishing and aquaculture (agriculture)	2,822	2,827	2,827	2,859	2,750
Crops, plantation and hunting (agriculture)	3,088	3,114	3,097	3,065	3,096
Air transportation	340	357	363	387	386
Land transportation	2,483	2,512	3,059	3,220	2,994
Utilities distribution (and waste management)	4,611	4,602	4,613	4,653	4,380
Materials	2,167	2,037	1,983	2,032	1,937
Mining and supporting activities	462	441	587	412	442
Capital goods	3,769	3,886	3,791	3,679	3,707
Power production	2,264	2,611	2,582	2,404	2,604
Real estate management	46,761	46,730	46,196	45,495	46,478
Paper and forest products	1,715	1,780	1,750	1,847	1,753
Construction	7,725	8,119	8,517	8,835	9,081
Total	84,893	85,680	86,137	85,606	86,788
Ex REMI	38,132	38,950	39,941	40,111	40,310

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q4 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	60	50	3	5	2	
Agriculture	185	146	24	14	1	
Crops, plantations and hunting	77	64	7	5	1	
Animal husbandry	106	80	17	9		
Fishing and aquaculture	2	2				
Natural resources	23	7	9	7		
Paper and forest products	19	7	8	4		
Mining and supporting activities	4		1	3		
Oil, gas and offshore						
Consumer staples	26	4	13	6	3	
Food processing and beverages	10	1	7	1	1	
Household and personal products	9	1	5	3		
Healthcare	7	2	1	2	2	
Consumer discretionary and services	483	146	142	30	165	
Consumer durables	89	3	50	2	34	
Media and entertainment	59	4	19	1	35	
Retail trade	273	131	50	24	68	
Air transportation	5		2	2	1	
Accommodation and leisure	50	8	21	1	20	
Telecommunication services	7				7	
Industrials	624	134	174	170	146	
Materials	78	59	5	8	6	
Capital goods	34	7	23	1	3	
Commercial and professional services	61	15	16	21	9	
Construction	211	14	89	83	25	
Wholesale trade	122	33	15	46	28	
Land transportation	30	3	13	5	9	
IT services	88	3	13	6	66	
Maritime	51			51		
Ship building						
Shipping	51			51		
Maritime services						
Utilities and public service	109	99	8	1	1	
Utilities distribution	104	99	5			
Power production	2		2			
Public services	3		1	1	1	
Real estate	211	26	123	49	13	
Other industries	12	5		7		
Total Corporate	1,784	617	496	340	331	
Housing loans	1,037	352	439	148	98	
Collateralised lending	365	83	180	82	20	
Non-Collateralised lending	228	24	130	10	64	
Household	1,630	459	749	240	182	
Public sector	21	21				
Reversed repos/securities borrowing						
Lending to the public by country	3,435	1,097	1,245	580	513	
of which fair value	490	490				
To central banks and credit institutions						
Total lending	3,435	1,097	1,245	580	513	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q3 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	63	53		8	2	
Agriculture	174	137	24	12	1	
Crops, plantations and hunting	81	70	5	5	1	
Animal husbandry	92	66	19	7		
Fishing and aquaculture	1	1				
Natural resources	24	7	8	7	2	
Paper and forest products	19	7	7	3	2	
Mining and supporting activities	5		1	4		
Oil, gas and offshore						
Consumer staples	35	12	16	5	2	
Food processing and beverages	12	1	10		1	
Household and personal products	9	2	4	3		
Healthcare	14	9	2	2	1	
Consumer discretionary and services	479	149	112	31	187	
Consumer durables	108	3	47	1	57	
Media and entertainment	81	3	18	2	58	
Retail trade	237	132	23	24	58	
Air transportation	6		2	3	1	
Accommodation and leisure	41	11	21	1	8	
Telecommunication services	6		1		5	
Industrials	687	136	160	218	173	
Materials	83	59	4	16	4	
Capital goods	32	7	18	2	5	
Commercial and professional services	68	14	13	33	8	
Construction	225	14	90	94	27	
Wholesale trade	156	38	14	57	47	
Land transportation	45	2	8	12	23	
IT services	78	2	13	4	59	
Maritime	48		1	47		
Ship building						
Shipping	48		1	47		
Maritime services						
Utilities and public service	111	100	7	3	1	
Utilities distribution	104	99	5			
Power production	2		1		1	
Public services	5	1	1	3		
Real estate	268	28	169	55	16	
Other industries	11	5		4	2	
Total Corporate	1,900	627	497	390	386	
Housing loans	907	319	403	106	79	
Collateralised lending	277	75	155	36	11	
Non-Collateralised lending	179	21	104	1	53	
Household	1,363	415	662	143	143	
Public sector	23	23				
Reversed repos/securities borrowing						
Lending to the public by country	3,286	1,065	1,159	533	529	
of which fair value	431	431				
To central banks and credit institutions	2			2		
Total lending	3,288	1,065	1,159	535	529	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Net loan losses (excluding IAC)	56	52	61	29	95	33	38	21	51	29	-40	-4	81
Net result on loans held at fair value	-2	-1	7	4	-12	0	-6	-2	8	29	-16	-8	-25
Net loan losses and similar net result	54	51	68	33	83	33	32	19	59	58	-56	-12	56

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

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Impaired loans gross	2,945	2,857	2,585	2,343	2,457	2,234	2,238	2,206	2,255	2,481
Allowances for loans that are credit impaired (stage 3)	1,069	1,091	1,038	1,022	1,037	991	996	1,023	1,045	1,104
Impaired loans net	1,876	1,767	1,547	1,321	1,419	1,243	1,242	1,183	1,210	1,377
Impairment rate (stage 3) gross, basis points	104	105	95	86	89	82	83	80	81	76
Allowances for loans that are credit impaired (stage 3) / Impaired loans gross (%)	36	38	40	44	42	44	44	46	46	45
Allowances in relation to loans in stage 1 and 2, bp	19	20	23	23	23	22	22	23	23	19
Total allowances / Impaired loans gross individually assessed, %	54	57	64	70	67	71	71	74	74	69
Allowances for loans that are credit impaired (stage 3)	1,069	1,091	1,038	1,022	1,037	991	996	1,023	1,045	1,104
Allowances for loans that are not credit impaired (stage 1 and 2)	536	545	606	614	616	601	600	619	628	619
Total allowances and provisions	1,605	1,635	1,644	1,636	1,653	1,591	1,596	1,642	1,673	1,724
Total allowances on balance sheet items	1,605	1,635	1,644	1,636	1,653	1,591	1,596	1,642	1,673	1,724
Interest-bearing securities	2	2	2	2	4	2	3	4	3	3
Provisions for off balance sheet items	193	165	168	176	168	178	169	183	184	185
Total allowances and provisions	1,800	1,802	1,814	1,814	1,825	1,771	1,768	1,829	1,860	1,913

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

Q424	Household customers	Corporate customers	Total
EURm			
6-30 days	752	338	1,090
31-60 days	274	83	356
61-90 days	115	38	153
>90 days	785	414	1,199
Total	1,925	872	2,797
Past due loans %	1.0%	0.5%	0.8%

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

Q324	Household customers	Corporate customers	Total
EURm			
6-30 days	618	486	1,104
31-60 days	235	116	350
61-90 days	126	45	171
>90 days	771	417	1,188
Total	1,749	1,064	2,814
Past due loans %	1.0%	0.6%	0.8%

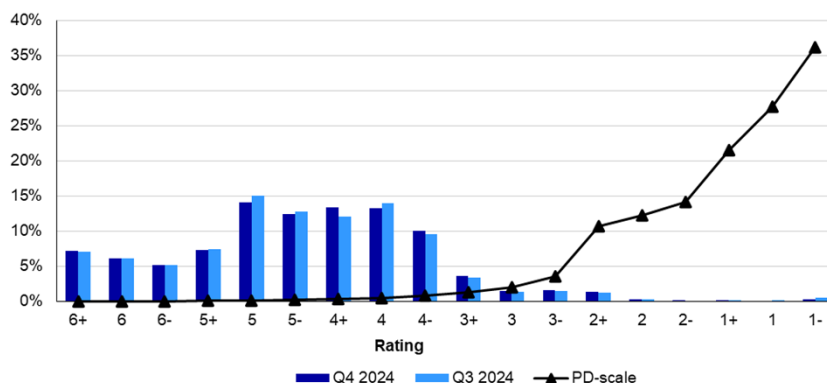
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

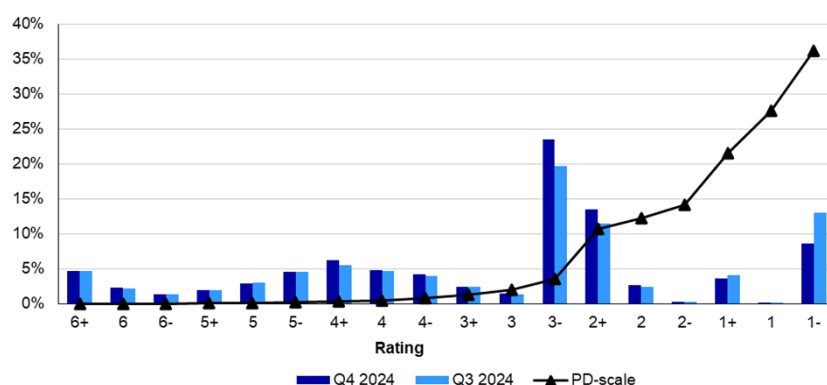
Corporate rating distribution

Q424

Corporate Rating Distribution - Exposure at Default (%)



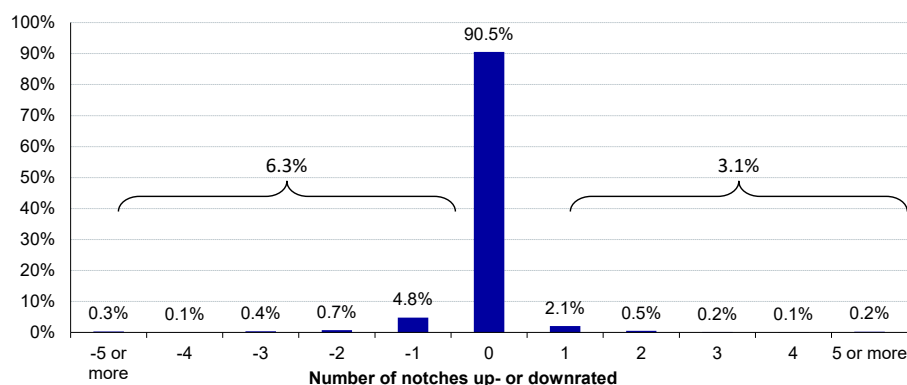
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q424

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*	Q424	%	Q324	%	Q224	%	Q124	%	Q423	%
<40%	9.5	78%	11.5	78%	10.5	78%	12.8	77%	12.9	78%
40-50%	1.2	10%	1.5	10%	1.4	10%	1.7	10%	1.7	10%
50-60%	0.9	7%	1.1	7%	1.0	7%	1.2	7%	1.2	7%
60-70%	0.6	5%	0.7	5%	0.6	5%	0.8	5%	0.8	5%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	12.2	100%	14.8	100%	13.5	100%	16.5	100%	16.6	100%

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

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q424	%	Q324	%	Q224	%	Q124	%	Q423	%
<40%	10.8	75%	8.8	75%	8.1	75%	6.1	74%	6.2	74%
40-50%	1.5	10%	1.2	10%	1.1	10%	0.8	10%	0.8	10%
50-60%	1.1	7%	0.9	8%	0.8	7%	0.6	8%	0.6	8%
60-70%	0.7	5%	0.6	5%	0.5	5%	0.4	5%	0.4	5%
70-80%	0.4	3%	0.3	3%	0.3	3%	0.2	3%	0.2	3%
80-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	14.5	100%	11.8	100%	10.9	100%	8.2	100%	8.4	100%

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

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q424	%	Q324	%	Q224	%	Q124	%	Q423	%
<40%	8.1	22%	5.9	21%	6.0	21%	5.3	19%	5.8	21%
40-50%	5.4	15%	4.1	15%	4.1	14%	3.6	13%	4.0	14%
50-60%	7.5	21%	5.8	21%	5.9	20%	5.4	19%	5.7	20%
60-70%	5.9	16%	4.7	17%	4.7	16%	4.6	17%	4.6	16%
70-80%	9.4	26%	7.7	27%	8.2	28%	8.7	32%	7.9	28%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	36.3	100%	28.2	100%	28.8	100%	27.5	100%	28.0	100%

Property type information: 100% residential

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q424	%	Q324	%	Q224	%	Q124	%	Q423	%
<40%	45.3	73%	45.2	73%	44.6	73%	43.6	73%	44.7	72%
40-50%	6.9	11%	6.9	11%	6.8	11%	6.7	11%	6.9	11%
50-60%	5.0	8%	5.0	8%	5.0	8%	4.9	8%	5.0	8%
60-70%	3.4	5%	3.4	5%	3.3	5%	3.3	5%	3.4	6%
70-80%	1.7	3%	1.7	3%	1.6	3%	1.6	3%	1.6	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	62.2	100%	62.3	100%	61.4	100%	60.0	100%	61.7	100%

Property type information: 93.6% residential, 2.4% commercial, 1.7% Agriculture, 2.4% public sector

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q424	%	Q324	%	Q224	%	Q124	%	Q423	%
<20%	21.8	42%	21.8	42%	21.4	41%	21.7	42%	21.8	42%
20-40%	18.0	34%	17.9	34%	17.6	34%	17.8	34%	17.9	34%
40-60%	10.1	19%	10.0	19%	9.9	19%	10.0	19%	10.0	19%
60-70%	1.8	3%	1.8	3%	1.8	3%	1.8	3%	1.8	3%
70-80%	0.7	1%	0.7	1%	0.7	1%	0.7	1%	0.7	1%
80-90%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	52.4	100%	52.2	100%	51.5	100%	52.1	100%	52.3	100%

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own Funds including profit (Banking Group)*

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Balance sheet equity	32,436	31,454	30,356	28,894	31,225	30,370	29,085	28,181	31,404
Valuation adjustment for non-CRR companies	-28	-27	-28	-20	-20	-10	-10	-5	-8
Other adjustments	-749	-750	-749	-751	-750	-750	-750	-744	-748
Sub-total	31,659	30,677	29,579	28,123	30,455	29,610	28,325	27,433	30,647
Actual/Proposed dividend, based on Nordea legal group profit**	-3,279	-2,751	-1,865	-953	-3,240	-2,680	-1,738	-804	-2,887
Part of interim or year-end profit not eligible									
Goodwill	-1,638	-1,641	-1,666	-1,643	-1,683	-1,676	-1,642	-1,714	-1,786
Other intangibles assets	-1,066	-990	-1,009	-943	-995	-1,047	-1,031	-976	-990
IRB provisions shortfall	-228	-294							
Pensions assets in excess of related liabilities	-271	-240	-214	-234	-160	-187	-194	-152	-126
Other deductions	-607	-445	-510	-552	-732	-1,016	-1,328	-1,508	-986
Common Equity Tier 1	24,570	24,316	24,315	23,798	23,645	23,004	22,393	22,279	23,872
Common Equity Tier 1 ratio	15.8%	15.8%	17.5%	17.2%	17.0%	16.3%	16.0%	15.7%	16.4%
Hybrid capital loans	4,113	3,909	3,287	3,263	3,200	3,314	3,233	3,235	3,282
Deductions for investments in insurance companies (50%)									
Tier 1 capital	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154
Tier 1 ratio	18.4%	18.4%	19.8%	19.5%	19.4%	18.7%	18.3%	18.0%	18.7%
Tier 2 capital before regulatory adjustments	4,167	3,908	3,903	3,459	3,466	2,979	3,157	3,201	3,231
- of which perpetual subordinated loans									
Deductions for investments in insurance companies						-650	-650	-650	-650
Other deductions	-50	-50	503	501	504	517	510	477	478
Total Own funds	32,800	32,083	32,008	31,021	30,815	29,164	28,643	28,542	30,213
Total Capital ratio	21.0%	20.9%	23.0%	22.4%	22.2%	20.7%	20.5%	20.1%	20.8%
Total REA	155,850	153,691	139,333	138,579	138,719	140,925	140,023	141,976	145,299

* Banking Group exclude non-CRR companies

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

and corresponding to a payout ratio of Banking Group profit:

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

Capital ratios (Banking Group)

Percentage	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Common Equity Tier 1 capital ratio, including profit	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4
Tier 1 ratio, including profit	18.4	18.4	19.8	19.5	19.4	18.7	18.3	18.0	18.7
Total Capital ratio, including profit	21.0	20.9	23.0	22.4	22.2	20.7	20.5	20.1	20.8
Common Equity Tier 1 capital ratio, excluding profit	14.6	15.1	16.9	16.9	15.8	15.5	15.5	15.5	15.9
Tier 1 ratio, excluding profit	17.3	17.6	19.2	19.2	18.1	17.9	17.8	17.7	18.2
Total Capital ratio, excluding profit	19.9	20.1	22.4	22.1	21.0	19.9	19.9	19.9	20.3
Leverage ratio	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Tier 1 capital, including profit, EURm	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154
Leverage ratio exposure, including profit, EURm	568,334	566,487	556,605	555,234	533,497	558,509	552,620	557,817	549,761
Leverage ratio, including profit, percentage	5.0	5.0	5.0	4.9	5.0	4.7	4.6	4.6	4.9
Tier 1 capital, excluding profit EURm	26,887	27,046	26,804	26,637	25,137	25,178	24,885	25,176	26,416
Leverage ratio exposure, excluding profit, EURm	568,334	566,487	556,605	555,234	533,497	558,509	552,620	557,817	549,734
Leverage ratio, excluding profit, percentage	4.7	4.8	4.8	4.8	4.7	4.5	4.5	4.5	4.8

CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Common Equity Tier 1 capital ratio, excluding profit	16.2	16.4	17.3	16.9	16.3	16.2	16.3	16.1	15.9

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Credit risk	126,363	124,574	105,599	105,589	105,678	108,403	107,069	108,808	113,156
IRB	112,822	113,810	94,827	94,507	94,502	95,708	94,617	96,206	98,589
- sovereign									
- corporate	58,065	58,156	59,361	59,255	59,993	62,008	61,369	62,550	65,346
- advanced	51,905	51,443	52,940	52,791	53,628	55,686	54,727	55,333	58,438
- foundation	6,160	6,713	6,421	6,464	6,365	6,322	6,642	7,217	6,908
- institutions	4,257	4,234	4,149	4,083	3,868	3,941	3,915	4,093	3,888
- retail	44,187	44,849	25,780	25,135	25,519	25,080	24,694	24,811	25,021
- items representing securitisation positions	3,461	3,538	2,620	2,736	2,162	1,638	1,628	1,458	1,195
- other	2,852	3,033	2,917	3,298	2,960	3,041	3,011	3,294	3,139
Standardised	13,541	10,764	10,772	11,082	11,176	12,695	12,453	12,602	14,567
- sovereign	189	188	204	200	241	270	239	202	207
- retail	6,288	3,340	3,631	3,683	3,993	4,161	4,248	4,492	4,972
- other	7,064	7,236	6,937	7,199	6,942	8,264	7,966	7,908	9,389
Credit Valuation Adjustment Risk	396	379	602	523	596	654	742	803	675
Market risk	5,336	5,016	5,586	5,154	4,805	4,470	5,017	4,803	4,750
- trading book, Internal Approach	4,586	4,323	4,837	4,451	4,072	3,707	4,028	3,764	4,110
- trading book, Standardised Approach	750	693	749	703	733	763	989	825	640
- banking book, Standardised Approach							0	214	0
Settlement Risk	0	0	0	0	0	0	0	0	0
Operational risk	17,874	17,874	17,874	17,874	16,048	16,048	16,048	16,048	15,025
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR									
	5,881	5,848	9,672	9,439	11,592	11,350	11,146	11,514	11,693
Additional risk exposure amount due to Article 3 CRR									
Total	155,850	153,691	139,333	138,579	138,719	140,925	140,023	141,976	145,299

Risk-weight breakdown, % (Banking Group)

Asset class	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Institutions	13%	13%	13%	12%	12%	13%	13%	13%	13%
Finland	24%	25%	25%	25%	26%	26%	26%	26%	27%
Norway	6%	8%	7%	7%	7%	7%	8%	8%	7%
Denmark	10%	10%	10%	10%	11%	10%	11%	11%	12%
Sweden	8%	8%	8%	9%	9%	9%	10%	10%	10%
Corporate total	39%	39%	39%	40%	40%	40%	40%	40%	40%
Corporate - Large Corporates & Institutions	39%	39%	40%	40%	41%	41%	41%	41%	41%
Finland	35%	36%	34%	37%	39%	37%	38%	37%	37%
Norway	56%	55%	57%	56%	60%	61%	61%	62%	62%
Denmark	33%	33%	35%	33%	34%	33%	32%	32%	31%
Sweden	37%	37%	37%	38%	37%	35%	35%	35%	36%
Corporate - Business Banking and Personal Banking	38%	38%	39%	39%	39%	39%	39%	39%	39%
Finland	41%	40%	40%	40%	40%	41%	40%	42%	42%
Norway	45%	45%	45%	46%	46%	46%	46%	46%	46%
Denmark	32%	32%	33%	32%	32%	33%	34%	34%	35%
Sweden	35%	35%	36%	36%	35%	36%	35%	35%	34%
Retail mortgages	22%	23%	12%	12%	11%	11%	11%	11%	11%
Finland	26%	26%	10%	10%	10%	10%	9%	9%	9%
Norway	25%	25%	22%	22%	22%	22%	22%	22%	22%
Denmark	29%	29%	15%	15%	15%	15%	15%	15%	15%
Sweden	12%	12%	4%	4%	4%	3%	3%	3%	3%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q424		End Q324		End Q423	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	10,109	126,363	9,966	124,574	8,454	105,678
- of which counterparty credit risk	288	3,599	297	3,712	222	2,774
IRB	9,026	112,822	9,105	113,810	7,560	94,502
- sovereign						
- corporate	4,645	58,065	4,652	58,156	4,799	59,993
- <i>advanced</i>	4,152	51,905	4,115	51,443	4,290	53,628
- <i>foundation</i>	493	6,160	537	6,713	509	6,365
- institutions	341	4,257	339	4,234	309	3,868
- retail	3,535	44,187	3,588	44,849	2,042	25,519
- items representing securitisation positions	277	3,461	283	3,538	173	2,162
- other	228	2,852	243	3,033	237	2,960
Standardised	1,083	13,541	861	10,764	894	11,176
- central governments or central banks	13	164	13	160	17	211
- regional governments or local authorities	2	25	2	28	2	30
- public sector entities	0	0				
- multilateral development banks						
- international organisations						
- institutions	13	158	10	128	13	157
- corporate	141	1,759	140	1,746	116	1,455
- retail	212	2,648	210	2,620	242	3,025
- secured by mortgages on immovable property	291	3,640	58	720	77	968
- in default	17	211	16	201	5	66
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	178	2,223	204	2,556	194	2,423
- equity	189	2,359	180	2,255	195	2,442
- other items	27	354	28	350	33	399
Credit Valuation Adjustment risk	32	396	30	379	48	596
Market risk	427	5,336	401	5,016	384	4,805
- trading book, Internal Approach	367	4,586	346	4,323	325	4,072
- trading book, Standardised Approach	60	750	55	693	59	733
- banking book, Standardised Approach						
Settlement Risk			0	0	0	0
Operational risk	1,430	17,874	1,430	17,874	1,284	16,048
Standardised	1,430	17,874	1,430	17,874	1,284	16,048
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR						
	470	5,881	468	5,848	927	11,592
Additional risk exposure amount due to Article 3 CRR						
Total	12,468	155,850	12,295	153,691	11,097	138,719

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q4 2024	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,666	133			1,666	133
Interest rate risk	1,612	129			1,612	129
Equity risk	114	9			114	9
Credit spread risk	189	15			189	15
Foreign exchange risk	75	6			75	6
Inflation risk	128	10			128	10
Diversification effect	-452	-36			-452	-36
Total Stressed VaR (IA)	2,346	188			2,346	188
Interest rate risk	2,315	186			2,315	186
Equity risk	478	38			478	38
Credit spread risk	989	79			989	79
Foreign exchange risk	151	12			151	12
Inflation risk	99	8			99	8
Diversification effect	-1,686	-135			-1,686	-135
Incremental Risk Charge (IA)	376	30			376	30
Comprehensive Risk Charge (IA)	188	15			188	15
Equity Event Risk (IA)	10	1			10	1
Standardised Approach	750	60			750	60
Interest rate risk	497	40			497	40
Equity risk	228	18			228	18
Commodity Risk	25	2			25	2
Foreign exchange risk						
Total	5,336	427			5,336	427

* 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	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Calculation of own funds									
Equity in the consolidated situation	26,629	26,773	26,920	26,768	25,534	25,797	25,864	26,288	27,048
Profit of the period	5,062	3,930	2,663	1,360	4,927	3,818	2,469	1,135	3,598
Proposed/actual dividend	-3,279	-2,751	-1,865	-953	-3,240	-2,680	-1,738	-804	-2,887
Common Equity Tier 1 capital before regulatory adjustments	28,412	27,952	27,718	27,175	27,221	26,935	26,595	26,620	27,758
Deferred tax assets	-24	-26	-29	-31	-34	-28	-20	-12	-4
Intangible assets	-2,704	-2,632	-2,674	-2,587	-2,678	-2,723	-2,672	-2,690	-2,776
IRB provisions shortfall (-)	-228	-294							
Pension assets in excess of related liabilities	-271	-240	-214	-234	-160	-187	-194	-152	-126
Other items, net*	-615	-444	-486	-525	-704	-993	-1,316	-1,487	-980
Total regulatory adjustments to Common Equity Tier 1 capital	-3,842	-3,636	-3,403	-3,377	-3,576	-3,931	-4,202	-4,341	-3,886
Common Equity Tier 1 capital (net after deduction)	24,570	24,316	24,315	23,798	23,645	23,004	22,393	22,279	23,872
Additional Tier 1 capital before regulatory adjustments	4,138	3,934	3,312	3,288	3,225	3,336	3,251	3,260	3,307
Total regulatory adjustments to Additional Tier 1 capital	-25	-25	-25	-25	-25	-22	-19	-25	-25
Additional Tier 1 capital	4,113	3,909	3,287	3,263	3,200	3,314	3,233	3,235	3,282
Tier 1 capital (net after deduction)	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154
Tier 2 capital before regulatory adjustments	4,167	3,908	3,903	3,459	3,466	2,979	3,157	3,201	3,231
IRB provisions excess (+)			553	551	554	564	558	541	542
Deductions for investments in insurance companies						-650	-650	-650	-650
Other items, net	-50	-50	-50	-50	-50	-47	-48	-64	-64
Total regulatory adjustments to Tier 2 capital	-50	-50	503	501	504	-133	-140	-173	-172
Tier 2 capital	4,117	3,858	4,406	3,960	3,970	2,846	3,017	3,028	3,059
Own funds (net after deduction)	32,800	32,083	32,008	31,021	30,815	29,164	28,643	28,542	30,213
* Other items, net based on profit inclusion	-627	-444	-486	-525	-704	-993	-1,316	-1,487	-980

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	0.9	2.5	1.7	2.5	1.5	8.2	13.6
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.5	8.2	15.4
Own funds	8.0	1.6	2.5	1.7	2.5	1.5	8.2	17.8
EURm								
Common Equity Tier 1 capital	7,013	1,403	3,896	2,657	3,896	2,319	12,768	21,184
Tier 1 capital	9,352	1,870	3,896	2,657	3,896	2,319	12,768	23,990
Own funds	12,468	2,494	3,896	2,657	3,896	2,319	12,768	27,730

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Common Equity Tier 1 capital, including profit	10.4	10.4	12.1	11.8	11.6	10.9	10.6	10.3	10.9
Common Equity Tier 1 capital, excluding profit	9.2	9.7	11.5	11.5	10.4	10.1	10.1	10.1	10.4

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:	7,401	3,324	11,767	246	52.3
<i>of which</i>					
- rating grades 6	1,452	207	3,266	33	27
- rating grades 5	1,473	728	4,369	51	38.7
- rating grades 4	1,898	1,220	2,601	113	69
- rating grades 3	975	465	1,020	31	98
- rating grades 2	251	110	229	7	178.4
- rating grades 1	583	251	75	1	204.2
- unrated	667	304	97	5	237.7
- defaulted	102	39	110	5	1.4
Corporate, advanced IRB:	111,534	60,043	137,449	28,299	37.8
<i>of which</i>					
- rating grades 6	19,714	9,586	24,486	4,814	13.3
- rating grades 5	34,160	29,018	46,429	13,103	31.9
- rating grades 4	44,455	15,831	52,271	8,188	45.4
- rating grades 3	8,052	4,055	9,109	1,781	57.9
- rating grades 2	2,423	814	2,620	280	85.3
- rating grades 1	864	178	884	69	103.2
- unrated	324	125	201	35	97.9
- defaulted	1,542	436	1,449	29	102.1
Institutions, foundation IRB:	27,385	2,003	33,345	661	12.8
<i>of which</i>					
- rating grades 6	12,769	400	15,084	167	7.6
- rating grades 5	14,393	1,333	17,606	450	15.3
- rating grades 4	143	178	553	31	52.8
- rating grades 3	21	89	42	12	88.5
- rating grades 2	0		0		193.1
- rating grades 1	0		0		263.0
- unrated	59	3	60	1	129.6
- defaulted	0	0	0	0	
Retail, of which secured by real estate:	145,561	12,699	149,179	3,617	22.4
<i>of which</i>					
- scoring grades A	73,493	4,037	74,461	966	9.1
- scoring grades B	39,896	5,914	41,714	1,817	23.5
- scoring grades C	17,614	1,531	18,071	457	37.6
- scoring grades D	8,454	776	8,701	247	51.0
- scoring grades E	3,576	278	3,662	87	82.9
- scoring grades F	1,600	162	1,642	42	93.2
- not scored	18	0	18	0	34.8
- defaulted	910	1	910	1	111.6
Retail, of which other retail:	22,856	14,320	28,159	7,454	38.5
<i>of which</i>					
- scoring grades A	6,816	7,079	9,444	2,974	13.5
- scoring grades B	5,532	3,797	7,507	2,463	31.5
- scoring grades C	4,353	1,504	4,750	947	45.9
- scoring grades D	3,455	1,113	3,536	573	61.2
- scoring grades E	1,354	683	1,646	445	77.1
- scoring grades F	583	74	548	47	99.0
- not scored	19	22	20	2	59.8
- defaulted	744	48	708	3	145.7
Other non credit-obligation assets:	3,160		3,156		90.3

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	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Credit risk	126,363	124,574	105,599	105,589	105,678	108,403	107,069	108,808	113,156
Sweden	28,866	29,507	25,217	25,451	22,628	22,603	22,032	22,756	23,466
Nordea Hypotek AB	8,036	8,386	4,427	4,337	3,884	3,611	3,573	3,631	3,615
Finland	31,320	31,835	24,785	23,942	24,330	26,693	26,597	26,741	28,030
Nordea Mortgage Bank	8,609	8,601	3,620	3,563	3,508	3,465	3,509	3,484	3,513
Denmark	33,172	33,628	24,675	25,311	25,360	25,430	25,546	25,818	26,136
Nordea Kredit Realkreditaktieselskab	15,126	15,163	9,738	10,151	9,960	9,775	9,806	9,955	9,976
Norway	30,929	27,607	28,806	28,655	31,106	31,408	30,711	31,306	33,348
Nordea Eiendomskreditt AS	10,364	7,537	7,343	7,045	6,942	6,961	6,743	6,825	7,262
Russia	0	0	0	0	0	0	0	0	0
Baltics	21	20	14	16	16	13	12	13	11
Outside Nordic	2,055	1,977	2,102	2,214	2,238	2,256	2,171	2,173	2,165
Credit Valuation Adjustment Risk	396	379	602	523	596	654	742	803	675
Market risk	5,336	5,016	5,586	5,154	4,805	4,470	5,017	4,803	4,750
Settlement Risk	0	0	0	0	0	0	0	0	0
Operational risk	17,874	17,874	17,874	17,874	16,048	16,048	16,048	16,048	15,025
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR									
	5,881	5,848	9,672	9,439	11,592	11,350	11,146	11,514	11,693
Additional risk exposure amount due to Article 3 CRR									
Total	155,850	153,691	139,333	138,579	138,719	140,925	140,023	141,976	145,299

MREL including profit (Banking Group)*

EURm	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Total own funds including profit	32,800	32,083	32,008	31,021	30,815	29,164	28,643	28,542	30,213
Amortised Tier 2 with remaining maturity >1y	0	75	65	64	62	57	52	51	48
Senior non-preferred eligible liabilities**	14,323	13,188	13,510	13,443	12,365	12,433	11,200	9,220	8,344
Subordinated MREL	47,123	45,347	45,583	44,528	43,242	41,654	39,895	37,814	38,605
Subordinated MREL ratio, % REA	30.2%	29.5%	32.7%	32.1%	31.2%	29.6%	28.5%	26.6%	26.6%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	8.3%	8.0%	8.2%	8.0%	8.1%	7.5%	7.2%	6.8%	7.0%
Senior preferred eligible liabilities**	8,209	8,042	8,748	9,819	10,353	10,549	10,522	11,498	11,671
MREL	55,332	53,388	54,331	54,347	53,595	52,202	50,417	49,312	50,276
MREL ratio, % REA	35.5%	34.7%	39.0%	39.2%	38.6%	37.0%	36.0%	34.7%	34.6%
MREL ratio, % LRE	9.7%	9.4%	9.8%	9.8%	10.0%	9.3%	9.1%	8.8%	9.2%
Requirements									
Subordination requirement***, % REA	27.0%	27.0%	27.0%	27.3%	22.7%	22.7%	22.7%	22.4%	21.7%
Subordination requirement, % LRE	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	31.4%	31.3%	30.8%	30.0%	29.4%	29.3%	29.3%	29.0%	28.3%
MREL requirement, % LRE	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%

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

** Pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted, out of which EUR 150m from Senior non-preferred eligible liabilities and EUR 100m from Senior preferred eligible liabilities

*** Capped at 27% of REA including combined buffer requirement

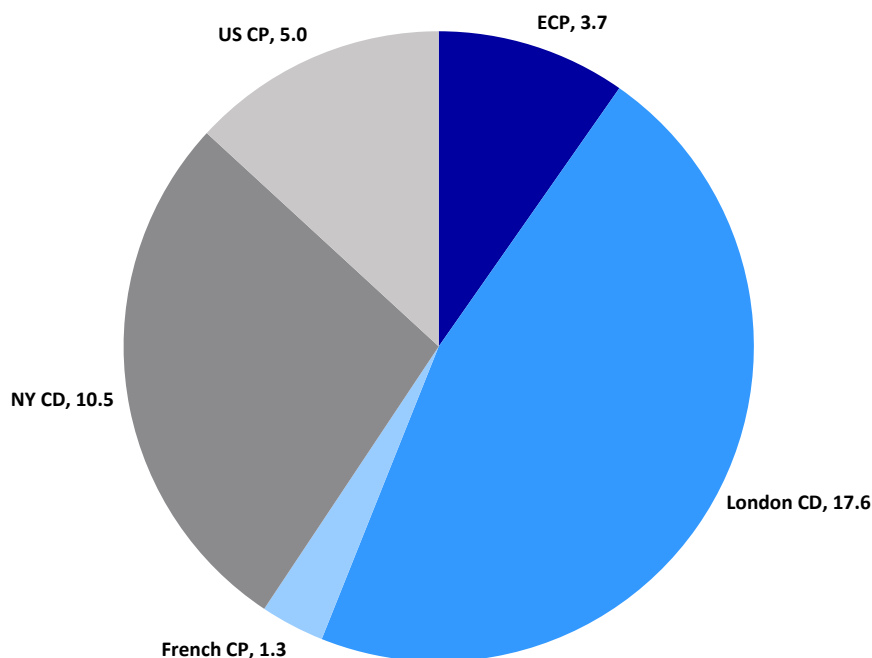
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

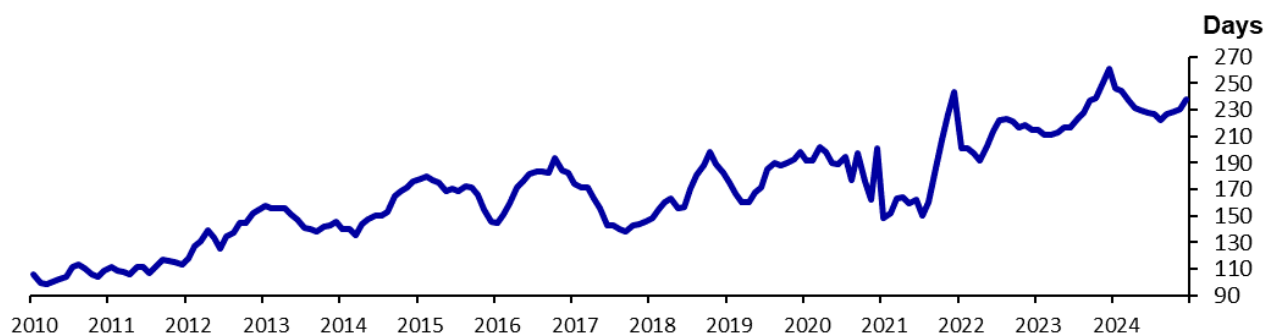
Outstanding volume of short-term funding EUR 38.0bn

Q424



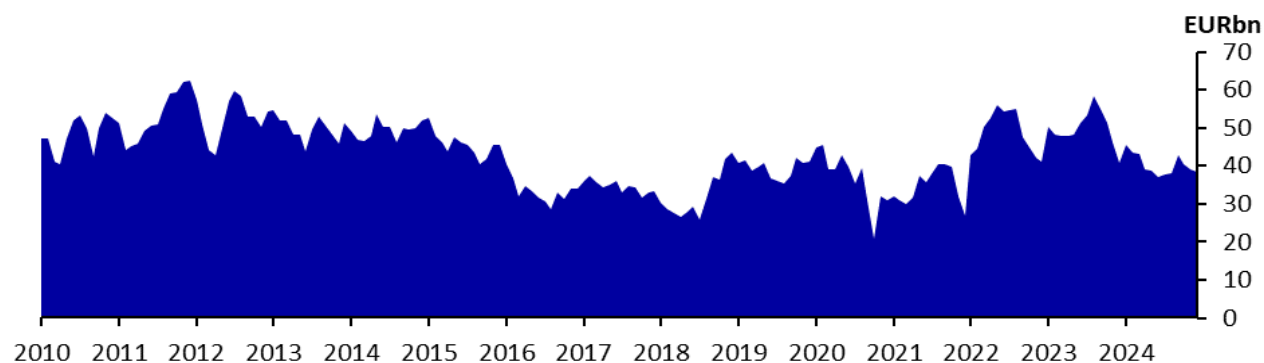
Short-term funding programs - weighted average original maturity of total issuance

Q424



Total outstanding short-term issuance

Q424



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q4 2024

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	33.9	22.0	16.3	35.0	107.4
Cash and balances with central banks	22.1	14.2	2.7	11.0	50.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6.6	7.0	0.9	4.2	18.7
Securities issued or guaranteed by municipalities or other public sector entities	1.7	0.8	3.0	1.0	6.6
Covered bonds	3.5	0	9.7	18.8	32.0
Level 2 Assets*	1.3	1.0	0.6	1.8	4.6
Covered bonds	0.8	0	0	1.5	2.2
Other level 2 assets	0.5	1.0	0.6	0.3	2.4
Total (according to Nordea definition)	35.2	23.0	16.9	36.9	111.9
Balances with other banks	0	1.3	0	0.7	2.0
Covered bonds issued by the own bank or related unit	6.6	0	0.4	4.6	11.6
All other securities	2.0	0.2	0.5	1.7	4.3
Total (including other liquid assets)	43.8	24.5	17.8	43.8	129.9

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

Liquidity buffer - Nordea Group

EURbn	Q424	Q324	Q224	Q124	Q423
Level 1 Assets	107.4	108.2	106.7	105.8	101.8
Cash and balances with central banks	50.1	50.8	48.5	48.8	50.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	18.7	18.1	16.6	16.0	13.8
Securities issued or guaranteed by municipalities or other public sector entities	6.6	6.7	7.1	6.5	6.3
Covered bonds	32.0	32.6	34.5	34.5	30.8
Level 2 Assets	4.6	7.7	1.8	2.3	2.0
Covered bonds	2.2	1.6	1.4	2.0	1.7
Other level 2 assets	2.4	6.1	0.3	0.3	0.3
Total (according to Nordea definition)	111.9	115.9	108.5	108.1	103.8
Balances with other banks	2.0	0.7	1.3	0.5	0.3
Covered bonds issued by the own bank or related unit	11.6	5.2	4.7	7.9	6.1
All other securities	4.3	4.1	3.9	3.9	3.3
Total (including other liquid assets)	129.9	125.9	118.2	120.3	113.5

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q4 2024

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	24.1	14.3	1.3	7.2	3.8			50.6
Loans to the public	85.7	10.9	93.3	93.7	71.7	2.3		357.6
Loans to credit institutions	0.7	1.0	0.3	0.2	0.4	0.4		2.9
Interest-bearing securities incl. Treasury bills	14.2	8.6	16.5	18.4	7.7		8.1	73.5
Derivatives	14.2	2.2	3.4	3.0	0.7	1.7		25.2
Other assets							113.5	113.5
Total assets	138.9	37	114.9	122.5	84.2	4.4	121.6	623.4
Deposits and borrowings from public	70.9	30.1	52.2	40.4	34.1	4.8		232.4
Deposits by credit institutions	16.5	2.1	3.0	3.3	3.1	0.7		28.8
Debt securities in issue	44.8	24.4	31.7	52.6	21.7	13.1	-0.7	188.1
- of which CDs with original maturity less than 1 year	6.7	10.9				10.4		28.0
- of which CPs with original maturity less than 1 year	4.8	5.1				0.1		10.0
- of which CDs & CPs with original maturity over 1 year	0.6	0.7				0.3		1.7
- of which covered bonds	15.9		30.1	52.6	19.7			118.4
- of which SP bonds	6.6	5.0	0.6		0.9	1.4		14.5
- of which SNP bonds	9.6	2.6	0.4		1.1	0.9		14.7
- of which other bonds	0.6	0.1	0.6					1.5
- of which fair value changes of hedged items							-0.7	-0.7
Subordinated liabilities	2.3	3.5	0.7		0.4	1.0	-0.3	7.4
- of which fair value changes of hedged items							-0.3	-0.3
Derivatives	14.5	2.3	3.7	2.6	0.7	1.2		25.0
Other liabilities							109.1	109.1
Equity	10.1	0.3	7.7	6.5	7.7	0.1		32.4
Total liabilities and equity	159.1	62.7	98.9	105.5	68.0	21.0	108.1	623.4

Maturity analysis for assets and liabilities

Q4 2024

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	50.5	0.2							50.6
Loans to the public	62.2	18.5	32.0	30.4	48.3	40.2	125.9		357.6
- of which repos	24.4	1.1	0.4						25.9
Loans to credit institutions	2.6	0.1	0.1		0.1				2.9
- of which repos	1.0								1.1
Interest-bearing securities incl. Treasury bills*	65.4							8.1	73.5
Derivatives								25.2	25.2
Other assets								113.5	113.5
Total assets	180.7	18.8	32.1	30.4	48.4	40.2	125.9	146.8	623.4
Deposits and borrowings from public**	38.9	11.4	4.7	0.1	0.1			177.4	232.4
- of which repos	8.3	0.8	0.1						9.2
Deposits by credit institutions	24.5	3.8	0.5						28.8
- of which repos	12.3	3.7	0.4						16.4
Debt securities in issue	2.7	20.4	48.4	26.7	60.8	9.3	20.4	-0.7	188.1
- of which CDs with original maturity less than 1 year	0.6	12.2	15.2						28.0
- of which CPs with original maturity less than 1 year		4.0	6.0						10.0
- of which CDs & CPs with original maturity over 1 year	0.3	0.6	0.7						1.7
- of which covered bonds	1.7	1.2	20.0	23.1	47.0	5.2	20.1		118.4
- of which SP bonds		1.4	4.8	1.3	6.4	0.3	0.3		14.5
- of which SNP bonds		1.0	1.6	2.1	6.4	3.6			14.7
- of which other bonds	0.1		0.1	0.2	1.0	0.2			1.5
- of which fair value changes of hedged items								-0.7	-0.7
Subordinated liabilities			0.1	1.4	1.7	1.0	0.2	3.1	7.4
- of which fair value changes of hedged items								-0.3	-0.3
Derivatives								25.0	25.0
Other liabilities								109.1	109.1
Equity								32.4	32.4
Total liabilities and equity	66.1	35.6	53.6	28.2	62.6	10.3	20.6	346.4	623.4

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q4 2024

in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	23.9	0.2							24.1
Loans to the public	10.9	7.0	9.0	9.2	17.6	11.8	20.2		85.7
Loans to credit institutions	0.5	0.1	0.1						0.7
Interest-bearing securities incl. Treasury bills*	14.2								14.2
Derivatives								14.2	14.2
Total assets	49.6	7.2	9.1	9.2	17.6	11.8	20.2	14.2	138.9
Deposits and borrowings from public**	14.1	2.9	1.1					52.9	70.9
Deposits by credit institutions	14.5	1.8	0.1						16.5
Issued CDs where orig mat <1yr		1.5	5.2						6.7
Issued CPs where orig mat <1yr		0.8	4.0						4.8
Issued CDs & CPs where orig mat >1yr	0.1	0.3	0.2						0.6
Issued covered bonds	0.1		1.9	2.4	7.2	4.4			15.9
Issued SP bonds		1.4	0.2	1.0	3.6	0.1	0.3		6.6
Issued SNP bond		1.0	1.0		4.2	3.4			9.6
Issued other bonds					0.4	0.1			0.6
Subordinated liabilities				1.0	0.5	0.8			2.3
Derivatives								14.5	14.5
Equity								10.1	10.1
Total liabilities and equity	28.8	9.6	13.8	4.5	15.9	8.7	0.3	77.5	159.1
Derivatives, net inflows/outflows	2.3	22.8	5.1	-2.7	-2.7	-2.6	-0.2		22.1

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	14.3								14.3
Loans to the public	4.6	2.0	1.2	1.2	1.7	0.3			10.9
Loans to credit institutions	0.9								1.0
Interest-bearing securities incl. Treasury bills*	8.6								8.6
Derivatives								2.2	2.2
Total assets	28.3	2.0	1.2	1.2	1.7	0.3		2.2	37.0
Deposits and borrowings from public**	13.5	0.8	0.2					15.6	30.1
Deposits by credit institutions	2.1								2.1
Issued CDs where orig mat <1yr		6.0	4.8						10.9
Issued CPs where orig mat <1yr		3.1	2.0						5.1
Issued CDs & CPs where orig mat >1yr	0.2	0.2	0.3						0.7
Issued covered bonds									
Issued SP bonds			3.0		2.1				5.0
Issued SNP bond				1.6	1.0				2.6
Issued other bonds					0.1				0.1
Subordinated liabilities					0.5			3.0	3.5
Derivatives								2.3	2.3
Equity								0.3	0.3
Total liabilities and equity	15.7	10.1	10.3	1.6	3.7			21.1	62.7
Derivatives, net inflows/outflows	6.0	7.5	1.3	1.3	2.0	0.4	0.5		19.1

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q4 2024

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	1.3								1.3
Loans to the public	9.7	3.9	12.6	8.5	10.7	4.6	43.3		93.3
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills*	16.5								16.5
Derivatives								3.4	3.4
Total assets	27.8	3.9	12.6	8.5	10.8	4.6	43.3	3.4	114.9
Deposits and borrowings from public**	3.0	3.1	0.7					45.4	52.2
Deposits by credit institutions	2.6	0.1	0.3						3.0
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			7.2	6.9	15.8	0.2			30.1
Issued SP bonds			0.4		0.2				0.6
Issued SNP bond				0.4					0.4
Issued other bonds				0.1	0.4				0.6
Subordinated liabilities				0.4				0.3	0.7
Derivatives								3.7	3.7
Equity								7.7	7.7
Total liabilities and equity	5.6	3.2	8.6	7.8	16.5	0.2		57.0	98.9
Derivatives, net inflows/outflows	-2.5	-10.1	-7.9			-0.1			-20.7

DKK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	7.2								7.2
Loans to the public	30.0	2.4	2.2	2.8	7.4	9.6	39.4		93.7
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	18.4								18.4
Derivatives								3.0	3.0
Total assets	55.7	2.4	2.2	2.8	7.4	9.6	39.4	3.0	122.5
Deposits and borrowings from public**	4.2	1.7	0.8					33.8	40.4
Deposits by credit institutions	2.0	1.3							3.3
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.6		7.8	9.2	14.0	0.3	19.8		52.6
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.6	2.6
Equity								6.5	6.5
Total liabilities and equity	7.8	3.0	8.6	9.2	14.0	0.3	19.8	43.0	105.5
Derivatives, net inflows/outflows	-1.2	-11.6	-3.9		1.3	0.3	-0.2		-15.3

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q4 2024

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	3.8								3.8
Loans to the public	6.0	2.9	6.7	8.4	10.6	14.0	23.1		71.7
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills*	7.7								7.7
Derivatives								0.7	0.7
Total assets	17.8	2.9	6.7	8.4	10.6	14.0	23.1	0.7	84.2
Deposits and borrowings from public**	4.2	3.0	1.8		0.1			25.0	34.1
Deposits by credit institutions	2.6	0.5							3.1
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		1.2	3.2	4.6	10.0	0.4	0.3		19.7
Issued SP bonds			0.6		0.1	0.2			0.9
Issued SNP bond			0.2	0.1	0.7	0.2			1.1
Issued other bonds					0.1				0.1
Subordinated liabilities						0.2		0.1	0.4
Derivatives								0.7	0.7
Equity								7.7	7.7
Total liabilities and equity	6.8	4.7	5.7	4.7	11.0	1.1	0.3	33.6	68.0
Derivatives, net inflows/outflows	-3.8	-12.8	-3.1	-0.5	-1.5	0.4	-0.3		-21.7

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.0	0.5	0.3	0.2	0.3				2.3
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills*									
Derivatives								1.7	1.7
Total assets	1.4	0.5	0.3	0.2	0.3			1.7	4.4
Deposits and borrowings from public**			0.1					4.7	4.8
Deposits by credit institutions	0.7		0.1						0.7
Issued CDs where orig mat <1yr	0.6	4.7	5.1						10.4
Issued CPs where orig mat <1yr		0.1							0.1
Issued CDs & CPs where orig mat >1yr	0.1	0.2	0.1						0.3
Issued covered bonds									
Issued SP bonds			0.7	0.3	0.4				1.4
Issued SNP bond			0.4		0.5				0.9
Issued other bonds									
Subordinated liabilities			0.1		0.7		0.2		1
Derivatives								1.2	1.2
Equity								0.1	0.1
Total liabilities and equity	1.3	5.0	6.6	0.3	1.6		0.2	6.0	21
Derivatives, net inflows/outflows	-0.8	4.3	7.6	1.5	0.5	0.5	0.2		13.7

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Coverage Ratio

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q4 2024

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	111,937	108,307	22,989	22,599	35,178	34,620
Liquid assets level 1	107,330	105,090	22,008	22,008	33,953	33,711
Liquid assets level 2	4,607	3,217	980	591	1,225	909
Cap on level 2	0	0	0	0	0	0
Total cash outflows	378,862	88,870	69,057	41,241	149,007	53,837
Retail deposits & deposits from small business customers	112,870	7,718	516	79	34,444	2,400
Unsecured wholesale funding	105,833	49,628	22,892	10,443	29,163	14,172
Secured wholesale funding	39,208	12,145	4,811	2,671	22,789	4,736
Additional requirements	76,600	14,117	32,684	27,431	51,036	30,852
Other funding obligations	44,351	5,262	8,155	616	11,575	1,677
Total cash inflows	56,205	19,831	35,106	30,930	38,391	28,625
Secured lending (e.g. reverse repos)	37,479	6,803	1,332	888	9,734	901
Inflows from fully performing exposures	16,071	10,373	4,394	2,814	4,155	3,221
Other cash inflows	2,655	2,655	29,380	29,380	24,502	24,502
Limit on inflows		0		-2,151		0
Liquidity coverage ratio (%)		157%		219%		137%

For Nordea Eiendoms kreditt AS combined LCR, as specified by Delegated Act, was 1130% and NOK LCR 1130%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

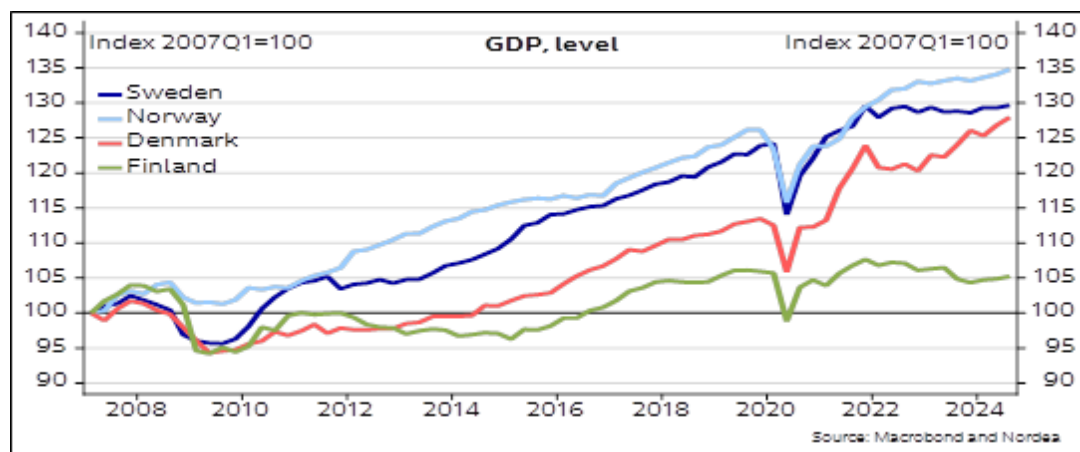
Macroeconomic data - Nordic region

%	Country	2022	2023	2024	2025	2026
Gross domestic product growth	Denmark	1.5	2.5	2.9 (F)	2.8 (F)	1.7 (F)
	Finland	0.8	-1.2	-0.5 (F)	1.0 (F)	2.0 (F)
	Norway	4.3	0.7	1.0 (F)	1.8 (F)	1.8 (F)
	Sweden	1.5	0.0	0.6 (F)	1.6 (F)	2.6 (F)
Inflation	Denmark	7.7	3.3	1.4	2.1 (F)	2.0 (F)
	Finland	7.1	6.3	1.6	1.3 (F)	1.1 (F)
	Norway	5.8	5.5	3.1	2.6 (F)	2.6 (F)
	Sweden	7.7	6.0	1.9	1.8 (F)	1.6 (F)
Private consumption growth	Denmark	-2.3	1.3	0.7 (F)	1.6 (F)	2.0 (F)
	Finland	0.9	0.5	-0.7 (F)	0.5 (F)	1.5 (F)
	Norway	7.8	-0.8	1.2 (F)	2.8 (F)	2.5 (F)
	Sweden	2.8	-2.2	0.2 (F)	1.7 (F)	2.8 (F)
Unemployment	Denmark	2.5	2.8	2.9	2.9 (F)	3.0 (F)
	Finland	6.8	7.3	8.4	8.7 (F)	8.1 (F)
	Norway	1.8	1.8	2.0	2.1 (F)	2.0 (F)
	Sweden	7.5	7.7	8.4	8.4 (F)	7.9 (F)

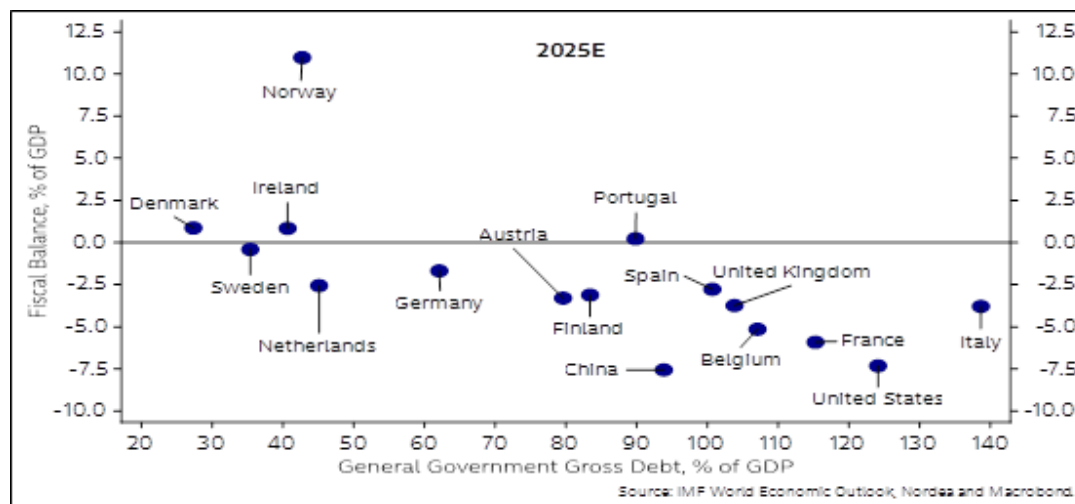
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2025.

MACROECONOMIC OUTLOOK

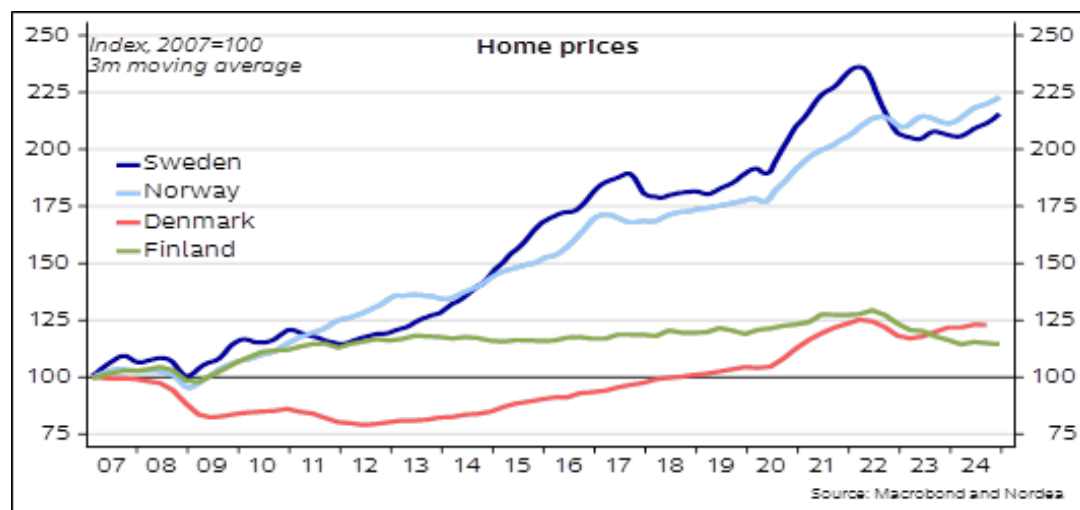
Nordic GDP development index, quarterly Q1 2007- Q3 2024



Public balance/debt, % of GDP, 2025E (IMF)

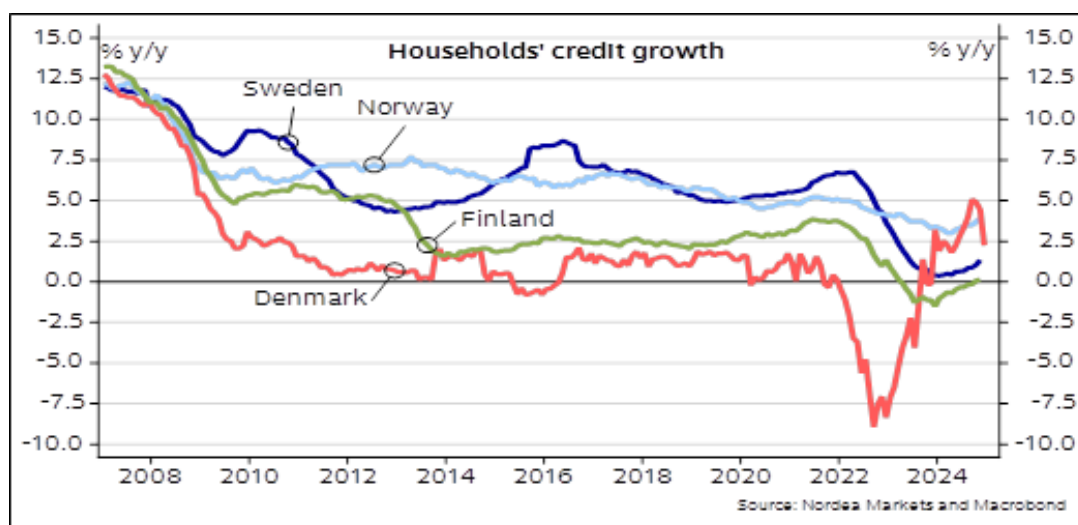


Nordic house price development index, monthly January 2007- December 2024

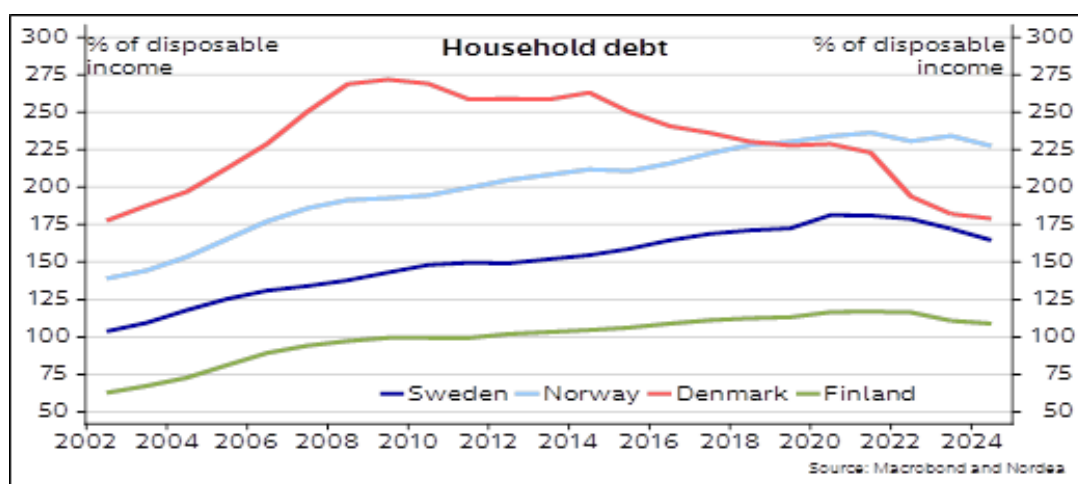


MACROECONOMIC OUTLOOK

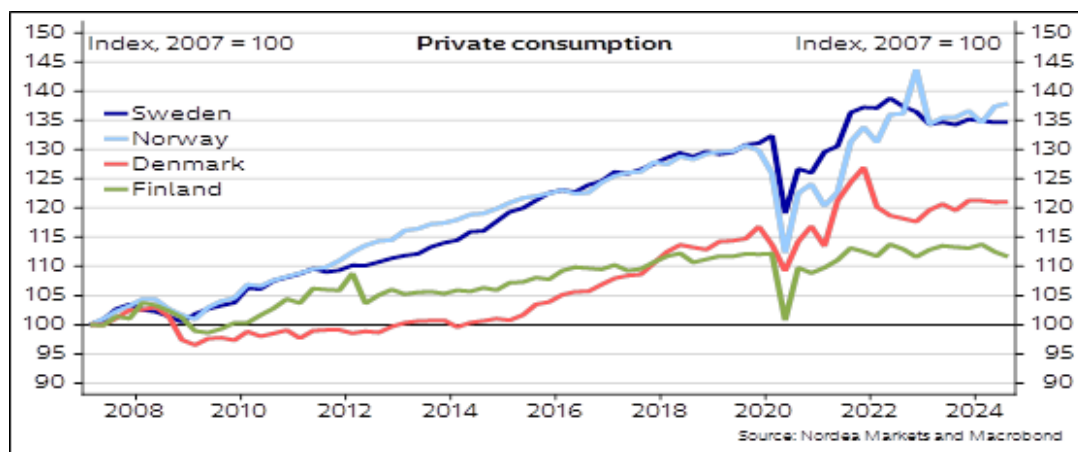
Nordic households credit development index, monthly January 2007 - December 2024



Nordic household debt to disposable income developments, 2002-2024

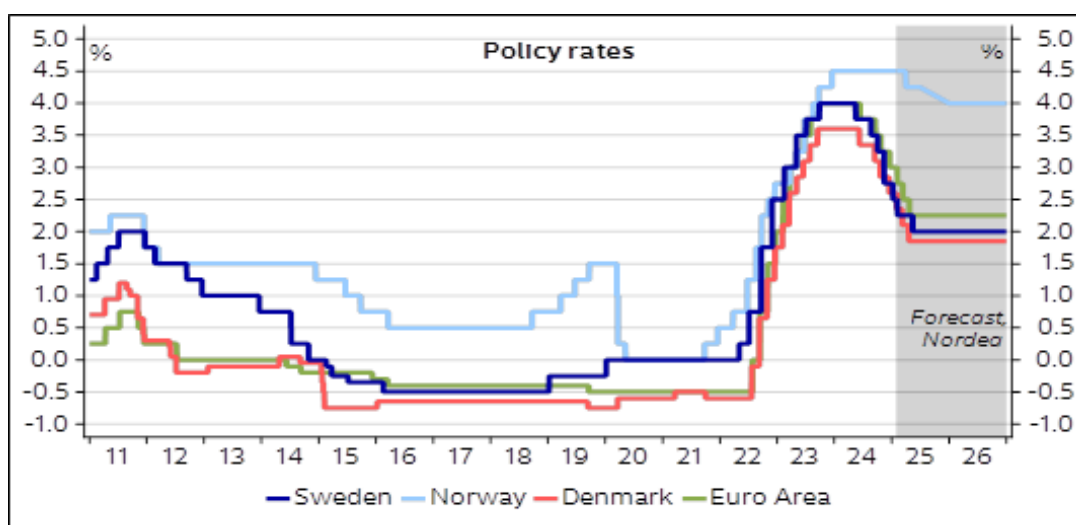


Private consumption development index, quarterly Q1 2007 - Q3 2024

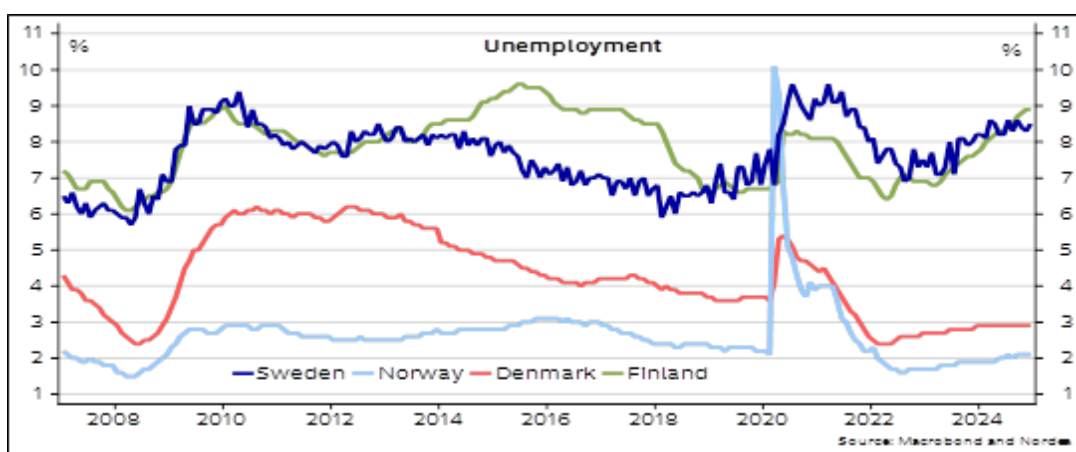


MACROECONOMIC OUTLOOK

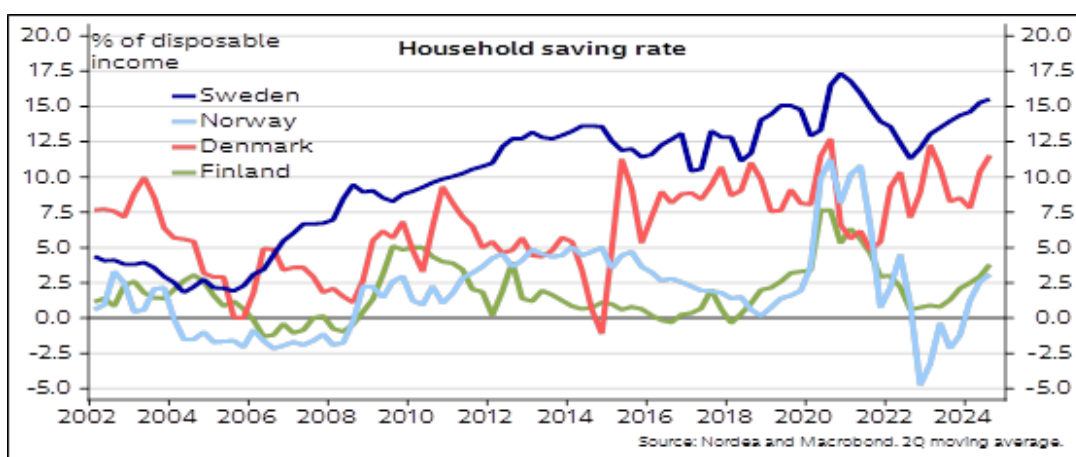
Nordic policy rates, 2011 - 2026F



Nordic unemployment rates, January 2007 - December 2024



Household savings rate, quarterly Q1 2002 - Q3 2024



Contacts and Financial calendar

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

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Financial calendar 2025

Date	Event
30 January	Fourth-quarter and full-year results
Week 9	Annual Report published
20 March	Annual General Meeting
16 April	First-quarter results
17 July	Second-quarter and half-year results
16 October	Third-quarter and January-September

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