

# Nordea



## Half-year Factbook 2022

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## Ratings

As of 30 Jun 2022	Moody's		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				
Nordea Direct Bank ASA			A-1+	AA-		
Nordea Direct Boligkreditt AS				AAA*		

\*Covered bond rating

## Nordea's largest shareholders

End of June 2022	Number of shares, million	Percent of Nordea
BlackRock	198.2	5.2
Cevian Capital	N/A	4.8*
Nordea-fonden	158.2	4.2
Norges Bank	137.2	3.5
Vanguard	117.5	3.1
Swedbank Robur Funds	75.8	2.0
Alecta Pension Insurance	66.5	1.8
Varma Mutual Pension Insurance	65.0	1.7
Fidelity Investments	48.5	1.3
Nordea funds	47.3	1.2
First Swedish National Pension Fund	42.7	1.1
Handelsbanken Funds	40.2	1.1
SEB Funds	35.5	0.9
Ilmarinen Mutual Pension Insurance Company	32.3	0.9
TIAA - Teachers Advisors	30.7	0.8
JP Morgan Asset Management	24.8	0.7
Nordea Vinstandelsstiftelse	24.3	0.6
State Street Global Advisors	21.8	0.6
Janus Henderson Investors	21.3	0.6
Amundi	20.8	0.6
Abrdn Investment Management	20.5	0.5
Government of Japan Pension Investment Fund	20.1	0.5
AMF Pension & Funds	18.8	0.5
The State Pension Fund of Finland	18.0	0.5
Northern Trust	16.9	0.4
Others	2 258	61.1
<b>Total number of outstanding shares**</b>	<b>3 753</b>	<b>100</b>

\* Latest disclosed

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

**Treasury shares:** Nordea holds 6,073,651 treasury shares for remuneration purposes (22.6.2022).

# Nordea

## Key financial figures



## Income statement, 10 year overview

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

EURm	Jan-Jun									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net interest income	2 616	4 925	4 515	4 318	4 491	4 888	4 855	5 110	5 482	5 525
Net fee and commission income	1 708	3 495	2 959	3 011	2 993	3 369	3 238	3 230	3 017	2 774
Net result from items at fair value	40	1 119	900	1 012	1 088	1 328	1 715	1 645	1 383	1 539
Equity method	-4	-6	-1	50	124	23	112	39	18	79
Other income	37	87	93	232	476	83	135	263	474	106
<b>Total operating income</b>	<b>4 397</b>	<b>9 620</b>	<b>8 466</b>	<b>8 623</b>	<b>9 172</b>	<b>9 691</b>	<b>10 055</b>	<b>10 287</b>	<b>10 374</b>	<b>10 023</b>
Staff costs	-1 402	-2 759	-2 752	-3 017	-2 998	-3 212	-2 926	-3 263	-3 159	-2 978
Other expenses	-531	-1 002	-1 084	-1 428	-1 399	-1 622	-1 646	-1 632	-1 656	-1 835
Regulatory fees	-290	-224	-202	-211	-167	-222	-128	-147	-133	-132
Depreciation tangible and intangible assets	-304	-664	-605	-1 330	-482	-268	-228	-209	-585	-227
<b>Total operating expenses</b>	<b>-2 527</b>	<b>-4 649</b>	<b>-4 643</b>	<b>-5 986</b>	<b>-5 046</b>	<b>-5 324</b>	<b>-4 928</b>	<b>-5 251</b>	<b>-5 533</b>	<b>-5 040</b>
<b>Profit before loan losses</b>	<b>1 870</b>	<b>4 971</b>	<b>3 823</b>	<b>2 637</b>	<b>4 126</b>	<b>4 367</b>	<b>5 127</b>	<b>5 183</b>	<b>4 841</b>	<b>4 851</b>
Net loan losses and similar net result <sup>9</sup>	-8	-35	-860	-524	-173	-369	-502	-479	-534	-735
<b>Operating profit</b>	<b>1 862</b>	<b>4 936</b>	<b>2 963</b>	<b>2 113</b>	<b>3 953</b>	<b>3 998</b>	<b>4 625</b>	<b>4 704</b>	<b>4 307</b>	<b>4 116</b>
Income tax expense	-539	-1 105	-698	-571	-872	-950	-859	-1 042	-950	-1 009
<b>Net profit for period from continuing operations</b>	<b>1 323</b>	<b>3 831</b>	<b>2 265</b>	<b>1 542</b>	<b>3 081</b>	<b>3 048</b>	<b>3 766</b>	<b>3 662</b>	<b>3 357</b>	<b>3 107</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-25	9
<b>Net profit for the period</b>	<b>1 323</b>	<b>3 831</b>	<b>2 265</b>	<b>1 542</b>	<b>3 081</b>	<b>3 048</b>	<b>3 766</b>	<b>3 662</b>	<b>3 332</b>	<b>3 116</b>
<b>Net profit, excl. non-recurring items<sup>1</sup></b>	<b>1 922</b>	<b>3 831</b>	<b>2 265</b>	<b>2 502</b>	<b>2 694</b>	<b>3 048</b>	<b>3 539</b>	<b>3 691</b>	<b>3 361</b>	<b>3 116</b>

## Ratios and key figures

	Jan-Jun 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Diluted earnings per share, EUR	0.34	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77
Share price <sup>2</sup> , EUR	8.40	10.79	6.67	7.24	7.3	10.09	10.6	10.15	9.68	9.78
Proposed/actual dividend per share <sup>8</sup> , EUR	-	0.69	0.39	0.4	0.69	0.68	0.65	0.64	0.62	0.43
Equity per share <sup>2</sup> , EUR	8.18	8.51	8.35	7.8	8.15	8.21	8.03	7.69	7.4	7.27
Potential shares outstanding <sup>2</sup> , million	3 753	3 966	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	3 850	4 025	4 039	4 035	4 037	4 039	4 037	4 031	4 031	4 020
Return on equity, %	8.4	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0
Assets under management, EURbn	355.5	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2	232.1
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup>	47	48	55	57	56	54	50	47	49	51
Loan loss ratio, basis points <sup>3</sup>	2	4	35	22	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	0	1	26	18	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp <sup>1</sup>	-4	1	26	8	7	12	15	14	15	21
Common Equity Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	16.6	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9
Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	18.8	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7
Total capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	20.9	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1
Tier 1 capital <sup>2,4</sup> , EURm	28.4	29 012	29 141	27 518	26 984	28 008	27 555	26 516	25 588	24 444
Risk Exposure Amount, excl. Basel I floor <sup>4</sup> , EURbn	151	152	155	150	156	126	133	143	146	155
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	-	-	202	216	222	220	209
Number of employees (FTEs) <sup>2</sup>	27 350	26 894	28 051	29 000	28 990	30 399	31 596	29 815	29 643	29 429
Economic capital <sup>2,7</sup> , EURbn	22.8	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5
Return on capital at risk <sup>5</sup> , %	11.5	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0	

<sup>1</sup> 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. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

<sup>2</sup> End of period.

<sup>3</sup> Including Loans to the public reported in Assets held for sale.

<sup>4</sup> Including the result for the period.

<sup>5</sup> Return on capital at risk restated Q4 2015 due to changed definition.

<sup>6</sup> For more detailed information see chapter Other information.

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

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

<sup>9</sup> Figures are only restated for 2019.

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

## Balance sheet, 10 year overview

	Jun 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>EURm</b>										
<b>Assets</b>										
Cash and balances with central banks	71 134	47 495	32 955	35 509	41 578	43 081	32 099	35 500	31 067	33 529
Loans to central banks	197	409	3 123	9 207	7 642	4 796	11 235	13 224	6 958	11 769
Loans to credit institutions <sup>1</sup>	6 431	1 983	3 123	8 519	11 320	8 592	9 026	10 762	12 217	10 743
Loans to the public <sup>1</sup>	347 596	345 050	329 765	323 091	308 304	310 158	317 689	340 920	348 085	342 451
Interest-bearing securities	65 283	63 383	62 509	64 930	76 222	75 294	87 701	86 535	87 110	87 314
Financial instruments pledged as collateral	4 740	1 668	3 795	7 151	7 568	6 489	5 108	8 341	12 151	9 575
Shares	18 672	15 217	12 649	14 184	12 452	17 180	21 524	22 273	39 749	33 271
Assets in pooled schemes and unit-linked investment contracts	40 501	46 912	36 484	30 799	24 583	25 879	23 102	20 434		
Derivatives	38 383	30 200	44 770	39 111	37 025	46 111	69 959	80 741	105 119	70 992
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1 547	-65	359	217	169	163	178	151	256	203
Investments in associated undertakings and joint ventures	216	207	555	572	1 601	1 235	588	515	487	630
Intangible assets	3 698	3 784	3 771	3 695	4 035	3 983	3 792	3 208	2 908	3 246
Properties and equipment	1 698	1 745	1 931	2 002	546	624	566	557	509	431
Investment property	1 770	1 764	1 535	1 585	1 607	1 448	3 119	3 054	3 227	3 524
Deferred tax assets	58	218	406	487	164	118	60	76	130	62
Current tax assets	253	272	300	362	284	121	288	87	132	31
Retirement benefit assets	371	221	144	173	246	250	306	377	42	321
Other assets	10 463	8 830	13 349	12 543	14 749	12 441	18 973	18 587	17 581	11 064
Prepaid expenses and accrued income <sup>1</sup>	858	880	637	711	1 313	1 463	1 449	1 526	1 614	2 383
Assets held for sale	185	180	-	-	-	22 186	8 897	-	-	8 895
<b>Total assets</b>	<b>610 960</b>	<b>570 353</b>	<b>552 160</b>	<b>554 848</b>	<b>551 408</b>	<b>581 612</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>
<b>Liabilities</b>										
Deposits by credit institutions	37 158	26 961	23 939	32 304	42 419	39 983	38 136	44 209	56 322	59 090
Deposits and borrowings from the public	223 038	205 801	183 431	168 725	164 958	172 434	174 028	189 049	197 254	200 743
Deposits in pooled schemes and unit-linked investment contracts	41 800	48 201	37 534	31 859	25 653	26 333	23 580	21 088		
Liabilities to policyholders	17 459	19 595	18 178	19 246	18 230	19 412	41 210	38 707	51 843	47 226
Debt securities in issue	189 752	175 792	174 309	193 726	190 422	179 114	191 750	201 937	194 274	185 602
Derivatives	39 476	31 485	47 033	42 047	39 547	42 713	68 636	79 505	97 340	65 924
Fair value changes of hedged items in portfolio hedge of interest rate risk	-4 298	805	2 608	2 018	1 273	1 450	2 466	2 594	3 418	1 734
Current tax liabilities	203	354	305	742	414	389	487	225	368	303
Other liabilities	26 313	18 485	21 341	19 868	23 315	28 515	24 413	25 745	26 973	24 737
Accrued expenses and prepaid income	1 141	1 334	1 404	1 476	1 696	1 603	1 758	1 805	1 943	3 677
Deferred tax liabilities	567	535	436	481	706	722	830	1 028	983	935
Provisions	374	414	596	570	321	329	306	415	305	177
Retirement benefit obligations	295	369	365	439	398	281	302	329	540	334
Subordinated liabilities	6 993	6 719	6 941	9 819	9 155	8 987	10 459	9 200	7 942	6 545
Liabilities held for sale	-	-	-	-	-	26 031	4 888	-	-	4 198
<b>Total liabilities</b>	<b>580 271</b>	<b>536 850</b>	<b>518 420</b>	<b>523 320</b>	<b>518 507</b>	<b>548 296</b>	<b>583 249</b>	<b>615 836</b>	<b>639 505</b>	<b>601 225</b>
<b>Equity</b>										
Additional Tier 1 capital holders	749	750	748	748	750	750	-	-	-	-
Non-controlling interests	-	9	9	40	6	168	1	1	2	2
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	-	-	-	-	-	1 080	1 080	1 080	1 080	1 080
Invested unrestricted equity	1 096	1 090	1 063	1 080	1 080	-	-	-	-	-
Other reserves	-1 427	-1 801	-2 067	-2 062	-1 876	-1 543	-1 023	-1 188	-1 201	-159
Retained earnings	26 221	29 405	29 937	27 672	28 891	28 811	28 302	27 089	25 906	24 236
<b>Total equity</b>	<b>30 689</b>	<b>33 503</b>	<b>33 740</b>	<b>31 528</b>	<b>32 901</b>	<b>33 316</b>	<b>32 410</b>	<b>31 032</b>	<b>29 837</b>	<b>29 209</b>
<b>Total liabilities and equity</b>	<b>610 960</b>	<b>570 353</b>	<b>552 160</b>	<b>554 848</b>	<b>551 408</b>	<b>581 612</b>	<b>615 659</b>	<b>646 868</b>	<b>669 342</b>	<b>630 434</b>

<sup>1</sup> Figures are only restated for 2019.

## Income statement, 14 quarter overview

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
<b>EURm</b>														
Net interest income	1 308	1 308	1 255	1 226	1 232	1 212	1 169	1 146	1 091	1 109	1 108	1 083	1 071	1 056
Net fee and commission income	838	870	920	870	878	827	792	729	673	765	775	756	743	737
Net result from items at fair value	282	-242	247	224	278	370	217	257	316	110	250	212	285	264
Equity method	-4	0	-4	9	3	-14	5	6	-10	-2	-1	13	24	14
Other income	20	17	20	15	27	25	36	17	20	20	146	22	20	44
<b>Total operating income</b>	<b>2 444</b>	<b>1 953</b>	<b>2 438</b>	<b>2 344</b>	<b>2 418</b>	<b>2 420</b>	<b>2 219</b>	<b>2 155</b>	<b>2 090</b>	<b>2 002</b>	<b>2 278</b>	<b>2 086</b>	<b>2 143</b>	<b>2 115</b>
<b>Total operating income, excl. non-recurring items<sup>1</sup></b>	<b>2 444</b>	<b>2 490</b>	<b>2 438</b>	<b>2 344</b>	<b>2 418</b>	<b>2 420</b>	<b>2 219</b>	<b>2 155</b>	<b>2 090</b>	<b>2 002</b>	<b>2 140</b>	<b>2 086</b>	<b>2 143</b>	<b>2 115</b>
Staff costs	-699	-703	-670	-702	-705	-682	-722	-686	-645	-699	-648	-924	-727	-718
Other expenses	-265	-266	-241	-237	-262	-262	-319	-245	-254	-266	-374	-364	-303	-387
Regulatory fees	-17	-273	-	-	-	-224	-	-	-49	-153	-1	-2	-1	-207
Depreciation tangible and intangible assets	-158	-146	-190	-159	-164	-151	-177	-158	-140	-130	-156	-885	-149	-140
<b>Total operating expenses</b>	<b>-1 139</b>	<b>-1 388</b>	<b>-1 101</b>	<b>-1 098</b>	<b>-1 131</b>	<b>-1 319</b>	<b>-1 218</b>	<b>-1 089</b>	<b>-1 088</b>	<b>-1 248</b>	<b>-1 179</b>	<b>-2 175</b>	<b>-1 180</b>	<b>-1 452</b>
<b>Total operating expenses, excl. non-recurring items<sup>1</sup></b>	<b>-1 139</b>	<b>-1 388</b>	<b>-1 101</b>	<b>-1 098</b>	<b>-1 131</b>	<b>-1 319</b>	<b>-1 218</b>	<b>-1 089</b>	<b>-1 088</b>	<b>-1 248</b>	<b>-1 179</b>	<b>-1 161</b>	<b>-1 180</b>	<b>-1 357</b>
<b>Profit before loan losses</b>	<b>1 305</b>	<b>565</b>	<b>1 337</b>	<b>1 246</b>	<b>1 287</b>	<b>1 101</b>	<b>1 001</b>	<b>1 066</b>	<b>1 002</b>	<b>754</b>	<b>1 099</b>	<b>-89</b>	<b>963</b>	<b>663</b>
Net loan losses and similar net result	56	-64	-56	22	51	-52	-28	19	-696	-155	-86	-332	-63	-42
<b>Operating profit</b>	<b>1 361</b>	<b>501</b>	<b>1 281</b>	<b>1 268</b>	<b>1 338</b>	<b>1 049</b>	<b>973</b>	<b>1 085</b>	<b>306</b>	<b>599</b>	<b>1 013</b>	<b>-421</b>	<b>900</b>	<b>621</b>
<b>Operating profit, excl. non-recurring items<sup>1</sup></b>	<b>1 361</b>	<b>1 114</b>	<b>1 281</b>	<b>1 268</b>	<b>1 338</b>	<b>1 049</b>	<b>973</b>	<b>1 085</b>	<b>306</b>	<b>599</b>	<b>875</b>	<b>875</b>	<b>900</b>	<b>716</b>
Income tax expense	-307	-232	-264	-267	-313	-261	-248	-248	-63	-139	-263	89	-219	-178
<b>Net profit</b>	<b>1 054</b>	<b>269</b>	<b>1 017</b>	<b>1 001</b>	<b>1 025</b>	<b>788</b>	<b>725</b>	<b>837</b>	<b>243</b>	<b>460</b>	<b>750</b>	<b>-332</b>	<b>681</b>	<b>443</b>
<b>Net profit, excl. non-recurring items<sup>1</sup></b>	<b>1 054</b>	<b>868</b>	<b>1 017</b>	<b>1 001</b>	<b>1 025</b>	<b>788</b>	<b>725</b>	<b>837</b>	<b>243</b>	<b>460</b>	<b>612</b>	<b>671</b>	<b>681</b>	<b>538</b>

## Ratios and key figures

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Diluted earnings per share, EUR	0.28	0.22	0.26	0.25	0.25	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11
Share price <sup>2</sup> , EUR	8.40	9.38	10.79	11.24	9.4	8.41	6.67	6.49	6.15	5.13	7.24	6.5	6.39	6.8
Equity per share <sup>2</sup> , EUR	8.18	8.04	8.51	9.06	8.79	8.53	8.35	8.06	7.86	7.79	7.8	7.55	7.69	7.55
Potential shares outstanding <sup>2</sup> , million	3 753	3 860	3 966	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	3 792	3 894	3 978	4 042	4 041	4 040	4 039	4 040	4 039	4 038	4 039	4 036	4 032	4 033
Return on equity, %	14.0	10.7	11.8	11.3	11.9	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5
Return on equity with amortised resolution fees, % - excl. items affecting comparability <sup>1</sup>	13.3	12.5	11.3	10.8	11.4	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6	8.2
Assets under management, EURbn	355.5	389.4	411.3	392.9	384.2	368.9	351.4	324.5	309.8	279.0	324.7	314.3	306.9	300.5
Cost-to-income ratio, % - excl. items affecting comparability	47	56	45	47	47	55	55	51	52	62	55	56	55	64
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	49	48	47	49	49	48	57	53	52	57	58	58	58	57
Loan loss ratio, basis points <sup>3</sup>	-6	10	12	1	-5	10	9	0	115	26	17	55	10	7
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	-6	7	7	-3	-6	6	3	-2	85	19	11	40	8	5
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp <sup>3</sup>	-6	-1	7	-3	-6	6	3	-2	85	19	11	6	8	5
Common Equity Tier 1 capital ratio <sup>2,4,5,6</sup> , %	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6
Tier 1 capital ratio <sup>2,4,5,6</sup> , %	18.8	18.4	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1
Total capital ratio <sup>2,4,5,6</sup> , %	20.9	20.5	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5
Tier 1 capital <sup>2,4</sup> , EURm	28.4	28 317	29 012	28 826	29 628	29 636	29 141	27 434	27 224	27 135	27 518	27 261	27 590	27 817
Risk Exposure Amount <sup>4</sup> , EURbn	150.7	154.0	151.9	152.6	152.2	154.0	155.4	150.6	154.6	152.1	150.2	156.3	159.7	163.0
Number of employees (FTEs) <sup>2</sup>	27 350	27 076	26 894	27 126	27 510	27 800	28 051	27 880	27 954	28 292	29 000	29 469	29 550	29 284
Economic capital <sup>2,5</sup> , EURbn	22.8	23.4	23.2	23.1	23.2	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2
Return on capital at risk <sup>1</sup> , %	18.2	15.1	17.3	17.2	17.7	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1
Return on capital at risk with amortised resolution fees, %	17.3	17.7	16.6	16.4	17.0	15.8	11.5	13.2	3.8	8.4				

<sup>1</sup> Excl items affecting comparability 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. 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.

<sup>2</sup> End of period.

<sup>3</sup> Including Loans to the public reported in Assets held for sale.

<sup>4</sup> Including the result for the period.

<sup>5</sup> The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees.

<sup>6</sup> For more detailed information see chapter Other information.

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

## Balance sheet, 14 quarter overview

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
<b>EURm</b>														
<b>Assets</b>														
Cash and balances with central banks	71 134	71 147	47 495	77 086	51 769	56 843	32 955	48 928	48 642	41 420	35 509	31 337	41 739	45 764
Loans to central banks	197	263	409	475	1 501	27	3 123	4 430	5 661	12 633	9 207	8 153	8 123	8 473
Loans to credit institutions	6 431	12 545	1 983	6 760	6 181	10 478	3 123	10 358	8 650	16 074	8 518	20 067	17 790	14 372
Loans to the public	347 596	351 902	345 050	342 604	338 410	333 622	329 765	320 469	328 022	324 341	323 091	328 673	324 125	325 934
Interest-bearing securities	65 283	67 781	63 383	63 917	65 424	66 739	62 509	68 185	72 520	71 690	64 930	66 202	69 633	70 559
Financial instruments pledged as collateral	4 740	4 327	1 668	2 754	1 792	3 948	3 795	6 510	6 448	7 742	7 151	6 092	6 557	11 582
Shares	18 672	20 001	15 217	21 825	23 720	19 324	12 649	12 794	13 368	12 836	14 184	14 919	14 969	16 137
Assets in pooled schemes and unit-linked investment contracts	40 501	45 358	46 912	43 967	42 795	39 783	36 484	32 730	29 854	25 961	30 799	29 350	28 111	27 003
Derivatives	38 383	30 654	30 200	30 268	32 365	36 000	44 770	45 434	47 039	56 934	39 111	51 791	41 647	39 491
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1 547	-912	-65	92	179	222	359	373	356	332	217	372	316	212
Investments in associated undertakings and joint ventures	216	215	207	208	547	545	555	549	553	557	572	1 377	2 098	1 620
Intangible assets	3 698	3 809	3 784	3 812	3 807	3 817	3 771	3 637	3 661	3 531	3 695	3 595	4 328	4 319
Properties and equipment	1 698	1 749	1 745	1 753	1 809	1 875	1 931	1 908	1 945	1 955	2 002	1 972	2 022	2 067
Investment properties	1 770	1 787	1 764	1 732	1 638	1 596	1 535	1 573	1 575	1 478	1 585	1 603	1 680	1 698
Deferred tax assets	58	388	218	375	87	340	406	394	500	443	487	334	114	110
Current tax assets	253	289	272	391	397	355	300	392	392	309	362	782	466	335
Retirement benefit assets	371	333	221	386	337	283	144	74	91	163	173	156	181	195
Other assets	10 463	11 899	8 830	14 989	13 270	14 557	13 349	15 301	17 282	21 223	12 543	18 316	18 228	19 335
Prepaid expenses and accrued income	858	781	880	773	784	747	637	735	728	772	712	764	748	967
Assets held for sale	185	182	180	342	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>610 960</b>	<b>624 498</b>	<b>570 353</b>	<b>614 509</b>	<b>586 812</b>	<b>591 101</b>	<b>552 160</b>	<b>574 774</b>	<b>587 287</b>	<b>600 394</b>	<b>554 848</b>	<b>585 855</b>	<b>582 875</b>	<b>590 173</b>
<b>Liabilities</b>														
Deposits by credit institutions	37 158	45 472	26 961	43 467	32 983	43 431	23 939	39 076	46 223	63 308	32 304	45 308	43 553	51 634
Deposits and borrowings from the public	223 038	221 095	205 801	210 822	204 627	198 169	183 431	189 971	188 451	173 992	168 725	168 326	176 543	176 285
Deposits in pooled schemes and unit-linked investment contracts	41 800	46 704	48 201	44 638	43 482	40 824	37 534	33 811	31 126	27 378	31 859	30 274	29 157	28 120
Liabilities to policyholders	17 459	19 116	19 595	19 175	19 101	18 805	18 178	17 199	17 888	16 736	19 246	19 051	18 997	19 067
Debt securities in issue	189 752	193 003	175 792	191 074	182 670	183 101	174 309	180 237	182 069	183 927	193 726	190 859	189 058	193 263
Derivatives	39 476	35 093	31 485	31 726	32 470	36 786	47 033	45 308	49 749	55 386	42 047	53 742	44 430	41 448
Fair value changes of hedged items in portfolio hedge of interest rate risk	-4 298	-2 106	805	1 402	1 659	1 893	2 608	2 934	3 081	2 792	2 018	3 248	2 748	1 828
Current tax liabilities	203	506	354	498	110	186	305	187	146	500	742	304	223	386
Other liabilities	26 313	25 126	18 485	25 932	25 048	24 182	21 341	22 663	25 359	33 335	19 868	30 688	33 463	33 933
Accrued expenses and prepaid income	1 141	1 565	1 334	1 218	1 250	1 624	1 404	1 409	1 337	1 595	1 476	1 578	1 471	1 933
Deferred tax liabilities	567	543	535	555	473	458	436	436	464	450	481	727	637	562
Provisions	374	406	414	502	520	559	596	615	622	531	570	612	379	398
Retirement benefit obligations	295	310	369	289	290	295	365	547	561	493	439	694	555	489
Subordinated liabilities	6 993	6 744	6 719	6 583	6 601	6 299	6 941	7 828	8 452	8 495	9 819	9 907	10 607	10 332
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>580 271</b>	<b>593 577</b>	<b>536 850</b>	<b>577 881</b>	<b>551 284</b>	<b>556 612</b>	<b>518 420</b>	<b>542 221</b>	<b>555 528</b>	<b>568 918</b>	<b>523 320</b>	<b>555 318</b>	<b>551 821</b>	<b>559 678</b>
<b>Equity</b>														
Additional Tier 1 capital holders	749	750	750	750	749	749	748	750	750	750	748	750	750	750
Non-controlling interests	-	8	9	9	9	9	9	9	22	34	40	43	44	52
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Invested unrestricted equity	1 096	1 088	1 090	1 069	1 066	1 072	1 063	1 070	1 072	1 072	1 080	1 080	1 080	1 080
Other reserves	-1 427	-1 036	-1 801	-1 706	-1 794	-1 810	-2 067	-2 515	-2 488	-2 538	-2 062	-2 290	-2 075	-1 934
Retained earnings	26 221	26 061	29 405	32 456	31 448	30 419	29 937	29 189	28 353	28 108	27 672	26 904	27 205	26 497
<b>Total equity</b>	<b>30 689</b>	<b>30 921</b>	<b>33 503</b>	<b>36 628</b>	<b>35 528</b>	<b>34 489</b>	<b>33 740</b>	<b>32 553</b>	<b>31 759</b>	<b>31 476</b>	<b>31 528</b>	<b>30 537</b>	<b>31 054</b>	<b>30 495</b>
<b>Total liabilities and equity</b>	<b>610 960</b>	<b>624 498</b>	<b>570 353</b>	<b>614 509</b>	<b>586 812</b>	<b>591 101</b>	<b>552 160</b>	<b>574 774</b>	<b>587 287</b>	<b>600 394</b>	<b>554 848</b>	<b>585 855</b>	<b>582 875</b>	<b>590 173</b>



## Change in net interest income (NII)

Nordea Group	Q222/Q121	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Jan-Jun 22/21	Q2/Q2 22/21
<b>EURm</b>							
<b>NII beginning of period</b>	1 308	1 255	1 226	1 232	1 212	2 444	1 232
<b>Margin driven NII</b>	-63	76	-25	-9	-7	5	-22
Lending margin	-58	8	-33	-19	-5	-156	-101
Deposit margin	35	15	14	14	2	119	76
Cost of funds	-40	53	-6	-4	-4	42	3
<b>Volume driven NII</b>	36	25	19	9	6	147	88
Lending volume	38	25	20	11	9	160	94
Deposit volume	-2	0	-1	-2	-3	-13	-6
Day count	12	-24	0	12	12	0	0
Other (incl Treasury)	15	-24	35	-18	9	20	10
of which FX	-3	-11	17	-11	6	-7	-8
<b>NII end of period</b>	1 308	1 308	1 255	1 226	1 232	2 616	1 308

## Net interest income per business area

Personal Banking	Q222/Q121	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Jan-Jun 22/21
<b>NII beginning of period</b>	565	556	573	569	561	1 130
<b>Margin driven NII</b>	-14	14	-23	-9	-2	-55
Lending margin	-32	7	-30	-15	-4	-115
Deposit margin	18	7	7	6	2	60
<b>Volume driven NII</b>	4	6	9	10	6	62
Lending volume	6	6	9	11	8	68
Deposit volume	-2	0	0	-1	-2	-6
Day count	5	-10	0	5	5	0
Other	11	-1	-3	-2	-1	-1
of which FX	-1	-6	5	-4	2	-9
<b>NII end of period</b>	571	565	556	573	569	1 136

Business Banking	Q222/Q121	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Jan-Jun 22/21
<b>NII beginning of period</b>	440	416	395	405	394	799
<b>Margin driven NII</b>	7	3	2	0	-1	13
Lending margin	-4	-2	-3	-4	-1	-22
Deposit margin	11	5	5	4	0	35
<b>Volume driven NII</b>	9	6	5	4	6	46
Lending volume	9	6	6	4	7	49
Deposit volume	0	0	-1	0	-1	-3
Day count	3	-6	0	3	3	0
Other	-14	21	14	-17	3	27
of which FX	-1	-3	5	-3	2	-2
<b>NII end of period</b>	445	440	416	395	405	885

Large Corporates & Institutions	Q222/Q121	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Jan-Jun 22/21
<b>NII beginning of period</b>	267	247	228	231	240	471
<b>Margin driven NII</b>	-17	5	3	4	0	3
Lending margin	-21	3	1	0	0	-15
Deposit margin	4	2	2	4	0	18
<b>Volume driven NII</b>	23	12	4	-6	-7	32
Lending volume	23	12	4	-5	-7	34
Deposit volume	0	0	0	-1	0	-2
Day count	3	-5	0	3	3	0
Other	-14	8	12	-4	-5	23
of which FX	1	-3	3	-2	1	-1
<b>NII end of period</b>	262	267	247	228	231	529

Asset & Wealth Management	Q222/Q121	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Jan-Jun 22/21
<b>NII beginning of period</b>	26	20	19	19	19	38
<b>Margin driven NII</b>	1	1	-1	0	0	2
Lending margin	-1	0	-1	0	0	-4
Deposit margin	2	1	0	0	0	6
<b>Volume driven NII</b>	0	1	1	1	1	7
Lending volume	1	1	1	1	1	9
Deposit volume	-1	0	0	0	0	-2
Day count	1	-1	0	1	1	0
Other	0	5	1	-2	-2	7
of which FX	0	0	0	0	0	0
<b>NII end of period</b>	28	26	20	19	19	54

## Net fee and commission income

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Q318
<b>EURm</b>																
Asset management commissions	433	451	507	481	441	416	398	372	340	359	388	359	361	347	360	358
Life and pension commissions	69	74	73	68	68	64	70	64	61	68	66	62	61	62	64	54
Deposit products	6	6	8	5	6	6	8	6	6	7	7	6	5	5	7	6
Brokerage, securities issues and corporate finance	51	62	55	49	88	77	64	42	34	64	34	36	57	30	53	21
Custody and issuer services	0	2	11	9	15	0	12	7	10	5	17	10	11	3	15	10
Payments	62	63	54	59	59	64	55	57	58	66	74	70	77	86	72	73
Cards	79	68	73	70	56	51	55	52	47	58	46	67	50	57	49	57
Lending products	118	119	122	114	121	121	117	104	98	105	115	113	99	102	92	98
Guarantees	26	27	29	25	23	25	23	23	21	22	31	34	22	24	22	31
Other	-6	-2	-12	-10	1	3	-10	2	-2	11	-3	-1	0	21	-14	-5
<b>Total</b>	<b>838</b>	<b>870</b>	<b>920</b>	<b>870</b>	<b>878</b>	<b>827</b>	<b>792</b>	<b>729</b>	<b>673</b>	<b>765</b>	<b>775</b>	<b>756</b>	<b>743</b>	<b>737</b>	<b>720</b>	<b>703</b>

## Other expenses

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Q318
<b>EURm</b>																
Information technology	-128	-125	-145	-131	-122	-124	-151	-97	-122	-120	-140	-125	-137	-128	-120	-121
Marketing and representation	-12	-11	-16	-9	-12	-7	-21	-8	-8	-9	-20	-13	-14	-12	-26	-10
Postage, transportation, telephone and office expenses	-11	-12	-9	-12	-13	-14	-16	-13	-13	-15	-16	-15	-17	-18	-20	-19
Rents, premises and real estate	-25	-31	-21	-23	-27	-26	-32	-35	-34	-27	-64	-29	-27	-30	-83	-71
Professional services	-24	-26	-31	-13	-29	-31	-40	-30	-27	-26	-52	-45	-31	-43	-65	-35
Market data services	-22	-23	-18	-21	-23	-22	-21	-22	-22	-24	-23	-24	-21	-22	-22	-20
Other	-43	-38	-1	-28	-36	-38	-38	-40	-27	-46	-58	-115	-54	-135	-53	-46
<b>Total</b>	<b>-265</b>	<b>-266</b>	<b>-241</b>	<b>-237</b>	<b>-262</b>	<b>-262</b>	<b>-319</b>	<b>-245</b>	<b>-253</b>	<b>-267</b>	<b>-373</b>	<b>-366</b>	<b>-301</b>	<b>-388</b>	<b>-389</b>	<b>-322</b>

## Net loan losses

	Q222						Jan-Dec			Q122						Jan-Dec			Q421			Jan-Dec			Q321			Q221			Q121			2021			Q420			Q320			Q220			Q120			2020			Q419			Q319			Q219			Q119			2019		
	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019															
<b>EURm</b>																																																																		
Net loan losses, stage 1	21	-20	31	-4	91	-6	112	-11	79	-200	-23	-155	4	-35	14	-1	-18	18	-15	43	0	44	16	103	3	-15	-201	13	-200	-8	-49	-3	-9	-69	39	-35	74	-4	135	10	215	-8	64	-401	-10	-355	-4	-84	11	-10	-87															
Net loan losses, stage 2	18	-15	43	0	44	16	103	3	-15	-201	13	-200	-8	-49	-3	-9	-69	39	-35	74	-4	135	10	215	-8	64	-401	-10	-355	-4	-84	11	-10	-87	39	-35	74	-4	135	10	215	-8	64	-401	-10	-355	-4	-84	11	-10	-87															
<b>Net loan losses, non-defaulted</b>	<b>39</b>	<b>-35</b>	<b>74</b>	<b>-4</b>	<b>135</b>	<b>10</b>	<b>215</b>	<b>-8</b>	<b>64</b>	<b>-401</b>	<b>-10</b>	<b>-355</b>	<b>-4</b>	<b>-84</b>	<b>11</b>	<b>-10</b>	<b>-87</b>																																																	
<b>Stage 3, defaulted</b>																																																																		
Net loan losses, individually assessed, collectively calculated	3	56	-45	25	-58	10	-68	43	-3	-80	-87	-127	-9	-40	8	-7	-48	-109	-367	-188	-58	-145	-102	-493	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452	50	323	110	17	73	64	264	130	119	90	38	377	98	49	108	66	321															
Realised loan losses	-109	-367	-188	-58	-145	-102	-493	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452	50	323	110	17	73	64	264	130	119	90	38	377	98	49	108	66	321	22	16	9	20	17	7	53	6	7	6	31	50	25	8	7	7	47															
Decrease in provisions to cover realised loan losses	50	323	110	17	73	64	264	130	119	90	38	377	98	49	108	66	321	22	16	9	20	17	7	53	6	7	6	31	50	25	8	7	7	47	-4	4	1	-3	3	0	1	1	0	0	-1	0	-1	-12	2	14	3															
Recoveries on previous realised loan losses	22	16	9	20	17	7	53	6	7	6	31	50	25	8	7	7	47	-4	4	1	-3	3	0	1	1	0	0	-1	0	-1	-12	2	14	3	-34	-166	-81	-28	-89	-211	-409	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571															
Reimbursement right	-4	4	1	-3	3	0	1	1	0	0	-1	0	-1	-12	2	14	3	-34	-166	-81	-28	-89	-211	-409	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571	73	97	39	27	94	159	319	89	56	65	111	321	87	45	66	53	251															
New/increase in provisions	-34	-166	-81	-28	-89	-211	-409	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571	73	97	39	27	94	159	319	89	56	65	111	321	87	45	66	53	251	1	-37	-155	0	-105	-73	-333	-50	-62	-297	-144	-553	-98	-247	-72	-32	-449															
Reversals of provisions	73	97	39	27	94	159	319	89	56	65	111	321	87	45	66	53	251	1	-37	-155	0	-105	-73	-333	-50	-62	-297	-144	-553	-98	-247	-72	-32	-449	40	-72	-81	-4	30	-63	-118	-58	2	-698	-154	-908	-102	-331	-61	-42	-536															
<b>Net loan losses, defaulted</b>	<b>1</b>	<b>-37</b>	<b>-155</b>	<b>0</b>	<b>-105</b>	<b>-73</b>	<b>-333</b>	<b>-50</b>	<b>-62</b>	<b>-297</b>	<b>-144</b>	<b>-553</b>	<b>-98</b>	<b>-247</b>	<b>-72</b>	<b>-32</b>	<b>-449</b>																																																	
<b>Net loan losses</b>	<b>40</b>	<b>-72</b>	<b>-81</b>	<b>-4</b>	<b>30</b>	<b>-63</b>	<b>-118</b>	<b>-58</b>	<b>2</b>	<b>-698</b>	<b>-154</b>	<b>-908</b>	<b>-102</b>	<b>-331</b>	<b>-61</b>	<b>-42</b>	<b>-536</b>																																																	

## Key ratios

	Q222						Jan-Dec			Q122						Jan-Dec			Q421			Jan-Dec			Q321			Q221			Q121			2021			Q420			Q320			Q220			Q120			2020			Q419			Q319			Q219			Q119			2019		
	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019															
Loan loss ratio, amortised cost, bp <sup>1</sup>	-6	0	12	1	-5	10	4	9	0	115	26	35	17	55	10	7	22	-3	3	-5	1	-14	1	-4	2	-13	33	4	6	-1	6	-2	0	1	-3	2	-6	0	-7	-3	-4	-1	3	33	-2	8	1	8	0	2	3															
- of which stage 1	-3	3	-5	1	-14	1	-4	2	-13	33	4	6	-1	6	-2	0	1	-3	2	-6	0	-7	-3	-4	-1	3	33	-2	8	1	8	0	2	3	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18															
- of which stage 2	-3	2	-6	0	-7	-3	-4	-1	3	33	-2	8	1	8	0	2	3	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18															
- of which stage 3	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18															

<sup>1</sup> Excluding items affecting comparability.

Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

# Nordea

## Personal Banking



## Personal Banking — Financial highlights

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	571	565	556	573	569	561	0%	1%	1%	1%
Net fee and commission income	302	301	324	316	301	282	0%	0%	1%	0%
Net result from items at fair value	30	57	34	32	51	32	-41%	-47%	-39%	-45%
Equity method & other income	3	2	-1	1	10	4				
<b>Total operating income</b>	<b>906</b>	<b>925</b>	<b>913</b>	<b>922</b>	<b>931</b>	<b>879</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
<b>Total operating expenses</b>	<b>-449</b>	<b>-509</b>	<b>-455</b>	<b>-451</b>	<b>-447</b>	<b>-509</b>	<b>0%</b>	<b>-12%</b>	<b>2%</b>	<b>-11%</b>
<b>Profit before loan losses</b>	<b>457</b>	<b>416</b>	<b>458</b>	<b>471</b>	<b>484</b>	<b>370</b>	<b>-6%</b>	<b>10%</b>	<b>-5%</b>	<b>10%</b>
Net loan losses and similar net result	7	-13	-10	-1	2	-7				
<b>Operating profit</b>	<b>464</b>	<b>403</b>	<b>448</b>	<b>470</b>	<b>486</b>	<b>363</b>	<b>-5%</b>	<b>15%</b>	<b>-4%</b>	<b>15%</b>
Cost-to-income ratio <sup>1</sup> , %	51	50	52	51	49	53				
Return on capital at risk <sup>1</sup> , %	18	18	17	18	19	16				
Economic capital (EC)	7 659	7 909	7 750	7 769	7 759	7 603				
Risk exposure amount (REA)	45 284	46 968	46 603	46 937	47 008	46 464				
Number of employees (FTEs)	6 937	6 893	6 839	6 950	7 007	6 965	-1%	1%		

## Personal Banking - Volumes

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	150.6	152.9	150.6	148.5	146.1	143.6	3%	-2%	5%	1%
Other lending	21.1	21.1	20.9	21.1	20.9	20.7	1%	0%	2%	1%
<b>Total lending</b>	<b>171.7</b>	<b>174.0</b>	<b>171.5</b>	<b>169.6</b>	<b>167.0</b>	<b>164.3</b>	<b>3%</b>	<b>-1%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>88.1</b>	<b>86.8</b>	<b>85.5</b>	<b>85.7</b>	<b>85.8</b>	<b>83.5</b>	<b>3%</b>	<b>1%</b>	<b>5%</b>	<b>3%</b>

<sup>1</sup> With amortised resolution fees.

## Personal Banking - Net interest income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	158	155	153	153	145	145	9%	2%	9%	2%
PeB Finland	102	108	97	101	98	99	4%	-6%	4%	-6%
PeB Norway	116	121	109	121	130	119	-11%	-4%	-12%	-3%
PeB Sweden	195	186	202	199	198	201	-2%	5%	2%	5%
PeB Other	0	-5	-5	-1	-2	-3				

## Personal Banking - Net fee and commission income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	82	75	83	84	83	74	-1%	9%	0%	9%
PeB Finland	92	94	98	97	90	88	2%	-2%	2%	-2%
PeB Norway	27	25	27	23	23	22	17%	8%	18%	8%
PeB Sweden	104	107	116	113	106	99	-2%	-3%	0%	-5%
PeB Other	-3	0	0	-1	-1	-1				

## Personal Banking - Net loan losses and similar net result

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

## Volumes, EURbn

Personal Banking Denmark							Chg %		Chg local curr. %	
EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	36.5	36.3	35.9	35.2	34.5	33.9	6%	1%	6%	1%
Other lending	8.8	8.6	8.5	8.6	8.5	8.5	4%	2%	4%	2%
<b>Total lending</b>	<b>45.3</b>	<b>44.9</b>	<b>44.4</b>	<b>43.8</b>	<b>43.0</b>	<b>42.4</b>	<b>5%</b>	<b>1%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>21.9</b>	<b>21.4</b>	<b>21.4</b>	<b>21.5</b>	<b>21.9</b>	<b>22.1</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>

## Personal Banking Finland

Personal Banking Finland							Chg %		Chg local curr. %	
EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	31.0	30.7	30.4	30.0	29.6	29.2	5%	1%	5%	1%
Other lending	6.2	6.2	6.2	6.3	6.3	6.3	-2%	0%	-2%	0%
<b>Total lending</b>	<b>37.2</b>	<b>36.9</b>	<b>36.6</b>	<b>36.3</b>	<b>35.9</b>	<b>35.5</b>	<b>4%</b>	<b>1%</b>	<b>4%</b>	<b>1%</b>
<b>Total deposits</b>	<b>26.9</b>	<b>26.3</b>	<b>25.9</b>	<b>26.1</b>	<b>25.7</b>	<b>25.0</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>

## Personal Banking Norway

Personal Banking Norway							Chg %		Chg local curr. %	
EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	34.9	37.0	35.7	35.0	34.5	34.5	1%	-6%	3%	1%
Other lending	2.6	2.7	2.7	2.7	2.6	2.6	0%	-4%	0%	0%
<b>Total lending</b>	<b>37.5</b>	<b>39.7</b>	<b>38.4</b>	<b>37.7</b>	<b>37.1</b>	<b>37.1</b>	<b>1%</b>	<b>-6%</b>	<b>3%</b>	<b>1%</b>
<b>Total deposits</b>	<b>11.2</b>	<b>11.3</b>	<b>10.8</b>	<b>10.7</b>	<b>10.9</b>	<b>10.4</b>	<b>3%</b>	<b>-1%</b>	<b>5%</b>	<b>6%</b>

## Personal Banking Sweden

Personal Banking Sweden							Chg %		Chg local curr. %	
EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	48.2	49.0	48.5	48.2	47.4	46.0	2%	-2%	8%	2%
Other lending	3.5	3.6	3.6	3.6	3.6	3.4	-3%	-3%	6%	3%
<b>Total lending</b>	<b>51.7</b>	<b>52.6</b>	<b>52.1</b>	<b>51.8</b>	<b>51.0</b>	<b>49.4</b>	<b>1%</b>	<b>-2%</b>	<b>8%</b>	<b>2%</b>
<b>Total deposits</b>	<b>28.1</b>	<b>27.9</b>	<b>27.4</b>	<b>27.4</b>	<b>27.3</b>	<b>26.0</b>	<b>3%</b>	<b>1%</b>	<b>9%</b>	<b>4%</b>

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## Business Banking



## Business Banking — Financial highlights

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	445	440	416	395	405	394	10%	1%	10%	1%
Net fee and commission income	161	164	170	161	153	160	5%	-2%	6%	-2%
Net result from items at fair value	94	101	89	70	77	74	22%	-7%	25%	-6%
Equity method & other income	10	10	7	9	9	9				
<b>Total operating income</b>	<b>710</b>	<b>715</b>	<b>682</b>	<b>635</b>	<b>644</b>	<b>637</b>	<b>10%</b>	<b>-1%</b>	<b>11%</b>	<b>0%</b>
<b>Total operating expenses</b>	<b>-291</b>	<b>-350</b>	<b>-295</b>	<b>-290</b>	<b>-278</b>	<b>-336</b>	<b>5%</b>	<b>-17%</b>	<b>6%</b>	<b>-16%</b>
<b>Profit before loan losses</b>	<b>419</b>	<b>365</b>	<b>387</b>	<b>345</b>	<b>366</b>	<b>301</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>
Net loan losses and similar net result	36	-11	-27	16	30	-15				
<b>Operating profit</b>	<b>455</b>	<b>354</b>	<b>360</b>	<b>361</b>	<b>396</b>	<b>286</b>	<b>15%</b>	<b>29%</b>	<b>15%</b>	<b>28%</b>
Cost-to-income ratio <sup>1</sup> , %	42	42	45	48	45	46				
Return on capital at risk <sup>1</sup> , %	20	18	15	15	17	15				
Economic capital (EC)	6 799	6 894	6 867	6 785	6 838	6 856				
Risk exposure amount (REA)	42 800	43 424	43 200	43 707	44 014	43 698				
Number of employees (FTEs)	4 009	4 037	4 070	4 124	4 213	4 337	-5%	-1%		

## Business Banking - Volumes

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Total lending	99.0	99.9	97.8	96.0	94.5	93.7	5%	-1%	7%	2%
Total deposits	56.0	53.9	55.9	53.1	52.7	50.5	6%	4%	9%	7%

<sup>1</sup> With amortised resolution fees.

## Business Banking - Net interest income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	93	91	92	91	85	85	9%	2%	9%	2%
BB Finland	103	121	98	96	105	108	-2%	-15%	-2%	-15%
BB Norway	125	120	115	104	107	101	17%	4%	16%	5%
BB Sweden	117	104	108	100	100	98	17%	13%	21%	13%
Other	7	4	3	4	8	2				

## Business Banking - Net fee and commission income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	28	33	31	30	27	33	4%	-15%	4%	-15%
BB Finland	54	53	55	55	52	51	4%	2%	4%	2%
BB Norway	31	32	31	29	29	31	7%	-3%	7%	-3%
BB Sweden	61	60	64	57	58	58	5%	2%	9%	3%
Other	-13	-14	-11	-10	-13	-13				

## Business Banking - Net loan losses and similar net result

EURm	Q222	Q122	Q421	Q321	Q221	Q121
BB Denmark	14	7	-2	15	25	1
BB Finland	12	-15	-27	2	-7	-11
BB Norway	16	2	5	-6	12	0
BB Sweden	-2	-9	-1	6	1	-7
Other	-4	4	-2	-1	-1	2

## Business Banking - Lending

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	25.9	25.7	26.3	25.9	25.8	26.2	0%	1%	0%	1%
BB Finland	20.6	20.4	20.1	19.9	19.8	19.7	4%	1%	4%	1%
BB Norway	24.1	25.1	24.0	23.1	22.4	22.4	8%	-4%	9%	3%
BB Sweden	28.3	28.6	27.4	27.1	26.5	25.4	7%	-1%	13%	2%
Other	0.1	0.1	0.0	0.0	0.0	0.0				

## Business Banking - Deposits

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	10.3	9.2	9.6	9.6	9.6	9.1	7%	12%	7%	12%
BB Finland	15.7	15.5	15.5	14.5	14.7	14.4	7%	1%	7%	1%
BB Norway	10.3	10.8	10.8	10.3	9.8	9.7	5%	-5%	6%	3%
BB Sweden	19.7	18.4	19.9	18.6	18.6	17.3	6%	7%	12%	10%
Other	0.0	0.0	0.1	0.1	0.0	0.0				

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## Large Corporates & Institutions





## Large Corporates &amp; Institutions — Financial highlights

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
Net interest income	262	267	247	228	231	240	13%	-2%
Net fee and commission income	112	129	119	115	167	140	-33%	-13%
Net result from items at fair value	164	133	86	91	107	238	53%	23%
Equity method & other income	3	0	2	0	0	1		
<b>Total operating income</b>	<b>541</b>	<b>529</b>	<b>454</b>	<b>434</b>	<b>505</b>	<b>619</b>	<b>7%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-189</b>	<b>-275</b>	<b>-175</b>	<b>-173</b>	<b>-174</b>	<b>-274</b>	<b>9%</b>	<b>-31%</b>
<b>Profit before loan losses</b>	<b>352</b>	<b>254</b>	<b>279</b>	<b>261</b>	<b>331</b>	<b>345</b>	<b>6%</b>	<b>39%</b>
Net loan losses and similar net result	14	29	-12	10	12	-27		
<b>Operating profit</b>	<b>366</b>	<b>283</b>	<b>267</b>	<b>271</b>	<b>343</b>	<b>318</b>	<b>7%</b>	<b>29%</b>
Cost-to-income ratio <sup>1</sup> , %	38	38	44	46	39	32		
Return on capital at risk <sup>1</sup> , %	18	19	13	13	17	21		
Economic capital (EC)	5 868	5 942	5 655	5 505	5 580	5 866		
Risk exposure amount (REA)	42 979	43 477	41 333	40 509	40 518	42 095		
Number of employees (FTEs)	1 216	1 213	1 210	1 291	1 326	1 384	-8%	0%

<sup>1</sup> With amortised resolution fees.

Large Corporates & Institutions - Volumes<sup>2</sup>

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
Total lending	51.0	49.8	46.5	43.7	43.9	45.0	16%	2%
Total deposits	50.8	56.9	49.8	49.8	48.5	43.6	5%	-11%

## Large Corporates &amp; Institutions - Net interest income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
Denmark	51	39	38	34	36	35	42%	31%
Finland	39	48	36	36	41	50	-5%	-19%
Norway	78	72	73	71	73	74	7%	8%
Sweden	89	97	89	83	75	71	19%	-8%
Other	5	11	11	4	6	10		

## Large Corporates &amp; Institutions - Net fee and commission income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
Denmark	32	31	33	23	51	31	-37%	3%
Finland	31	35	29	29	43	34	-28%	-11%
Norway	23	26	26	23	28	36	-18%	-12%
Sweden	46	41	54	37	50	40	-8%	12%
Other	-20	-4	-23	3	-5	-1		

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

EURm	Q222	Q122	Q421	Q321	Q221	Q121
Denmark	1	0	5	5	3	11
Finland	0	6	-10	6	-2	0
Norway	13	18	-2	-1	1	-35
Sweden	-4	4	-3	-1	7	-2
Other	4	1	-2	1	3	-1

Large Corporates & Institutions - Lending<sup>2</sup>

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
Denmark	10.8	10.7	7.4	7.5	7.4	7.5	46%	1%
Finland	8.4	7.9	8.4	7.3	7.8	8.4	8%	6%
Norway	12.3	12.4	12.1	12.1	12.2	13.1	1%	-1%
Sweden	17.9	17.3	16.9	15.3	14.9	14.6	20%	3%
Other	1.6	1.5	1.7	1.5	1.6	1.4		

Large Corporates & Institutions - Deposits<sup>2</sup>

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
Denmark	7.4	8.0	7.8	8.8	9.4	7.1	-21%	-8%
Finland	13.7	15.5	16.1	15.0	13.4	12.5	2%	-12%
Norway	11.2	12.3	10.7	9.2	10.2	8.7	10%	-9%
Sweden	18.3	20.7	15.2	16.5	15.4	14.9	19%	-12%
Other	0.2	0.4	0.0	0.3	0.1	0.4		

<sup>2</sup> Excluding repurchase and reversed security lending/borrowing agreements.

# Nordea

## Asset & Wealth Management



## Asset &amp; Wealth Management — Financial highlights

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	28	26	20	19	19	19	47%	8%	47%	8%
Net fee and commission income	272	283	311	287	262	252	4%	-4%	4%	-4%
Net result from items at fair value	11	-3	12	13	14	23	-21%		-21%	
Equity method & other income	0	0	3	0	0	0				
<b>Total operating income</b>	<b>311</b>	<b>306</b>	<b>346</b>	<b>319</b>	<b>295</b>	<b>294</b>	<b>5%</b>	<b>2%</b>	<b>6%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-131</b>	<b>-139</b>	<b>-143</b>	<b>-149</b>	<b>-120</b>	<b>-127</b>	<b>9%</b>	<b>-6%</b>	<b>11%</b>	<b>-5%</b>
<b>Profit before loan losses</b>	<b>180</b>	<b>167</b>	<b>203</b>	<b>170</b>	<b>175</b>	<b>167</b>	<b>3%</b>	<b>8%</b>	<b>2%</b>	<b>7%</b>
Net loan losses and similar net result	-4	-1	0	0	3	-3				
<b>Operating profit</b>	<b>176</b>	<b>166</b>	<b>203</b>	<b>170</b>	<b>178</b>	<b>164</b>	<b>-1%</b>	<b>6%</b>	<b>-2%</b>	<b>5%</b>
Cost-to-income ratio <sup>1</sup> , %	42	45	41	47	41	43				
Return on capital at risk <sup>1</sup> , %	34	30	31	28	31	32				
Economic capital (EC)	1 550	1 606	2 003	1 885	1 785	1 693				
Risk exposure amount (REA)	8 477	8 335	9 251	8 841	8 552	8 294				
Number of employees (FTEs)	2 769	2 725	2 711	2 727	2 744	2 717	1%	2%		

<sup>1</sup> With amortised resolution fees.

## Asset &amp; Wealth Management - Volumes

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Assets under management (AuM)	355.5	389.4	411.3	392.9	384.2	368.9				
Total lending	11.8	11.7	11.3	10.9	10.5	10.1	12%	1%	13%	2%
Total deposits	12.8	11.6	11.6	11.3	11.0	10.5	16%	10%	19%	13%

## Asset &amp; Wealth Management - Net commission income

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	46	46	54	48	52	48	-12%	0%
PB Finland	43	46	48	48	46	44	-7%	-7%
PB Norway	13	14	12	11	9	10	44%	-7%
PB Sweden	26	28	32	29	27	25	-4%	-7%
Asset Management	131	131	154	143	122	120	7%	0%
Other	13	18	11	8	6	5		-28%
<b>Total</b>	<b>272</b>	<b>283</b>	<b>311</b>	<b>287</b>	<b>262</b>	<b>252</b>	<b>4%</b>	<b>-4%</b>

## Private Banking - AuM

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	30.9	33.7	35.8	34.3	34.0	32.4	-9%	-8%
PB Finland	35.3	37.9	40.4	38.6	38.4	36.0	-8%	-7%
PB Norway	10.0	11.0	10.9	10.0	9.8	9.3	3%	-9%
PB Sweden	29.8	32.9	35.7	33.2	32.1	29.5	-7%	-9%
<b>Private Banking total</b>	<b>106.1</b>	<b>115.4</b>	<b>122.7</b>	<b>116.1</b>	<b>114.2</b>	<b>107.2</b>	<b>-7%</b>	<b>-8%</b>

## Private Banking - Lending

EURbn	Q222	Q122	Q421	Q321	Q221	Q121	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	4.2	4.1	4.0	3.8	3.8	3.8	11%	2%
PB Finland	2.8	2.7	2.6	2.5	2.5	2.3	12%	4%
PB Norway	1.8	1.9	1.8	1.8	1.6	1.6	13%	-5%
PB Sweden	3.0	3.0	2.9	2.8	2.6	2.4	15%	0%
<b>Private Banking total</b>	<b>11.8</b>	<b>11.7</b>	<b>11.3</b>	<b>10.9</b>	<b>10.5</b>	<b>10.1</b>	<b>12%</b>	<b>1%</b>

Life & Pension							Chg %	
EURm	Q222	Q122	Q421	Q321	Q221	Q121	Q2/Q2	Q2/Q1
AuM, EURbn	57	63	65	62	60	57	-6%	-10%
Premiums	1 425	1 957	2 242	1 764	2 081	1 919	-32%	-27%
<b>Profit drivers</b>								
Profit traditional products	4	4	9	7	6	7	-42%	-5%
Profit market return products	65	67	70	66	66	63	-2%	-4%
Profit risk products	23	20	19	20	22	21	2%	14%
<b>Total product result</b>	<b>91</b>	<b>91</b>	<b>99</b>	<b>93</b>	<b>94</b>	<b>91</b>	<b>-3%</b>	<b>0%</b>

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

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

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

### Life & Pension - Gross written premiums by market

EURm	Q222	Q122	Q421	Q321	Q221	Q121
Finland	297	442	371	322	428	448
Norway	546	724	1 041	795	829	668
Sweden	583	791	829	647	825	804
Poland						
Other						
<b>Total</b>	<b>1 425</b>	<b>1 957</b>	<b>2 242</b>	<b>1 764</b>	<b>2 081</b>	<b>1 919</b>

### Life & Pension - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q222	Q122	Q421	Q222	Q122	Q421
Finland	19.2	20.9	21.7	6.9	6.9	5.9
Norway	17.4	19.5	19.4	6.0	7.8	7.9
Sweden	20.2	22.7	24.0	6.3	3.8	7.1
Poland	0.0	0.0	0.0			
Other	-0.2	-0.3	0.0			
<b>Total</b>	<b>56.5</b>	<b>62.8</b>	<b>65.1</b>			

### Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2.3</b>	<b>6.3</b>	<b>1.2</b>	<b>0.0</b>	<b>-0.2</b>
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.5	2.0	0.0	0.0	0.0
of which 0-3%	0.0	3.4	1.2	0.0	0.0
of which 0 %	0.4	0.0	0.0	0.0	0.0
of which non-guaranteed	0.4	0.9	0.0	0.0	-0.2
<b>Total Market Return AuM</b>	<b>16.9</b>	<b>11.1</b>	<b>19.0</b>	<b>0.0</b>	<b>0.0</b>
of which guaranteed	0.1	0.0	1.0	0.0	0.0
of which non-guaranteed	16.8	11.1	18.0	0.0	0.0
<b>Total Asset and Management</b>	<b>19.2</b>	<b>17.4</b>	<b>20.2</b>	<b>0.0</b>	<b>-0.2</b>

### Financial buffers

	EURm			% of provisions		
	Q222	Q122	Q421	Q222	Q122	Q421
Denmark						
Finland	1 293	1 367	1 315	74	71	64
Norway	595	708	736	13	14	15
Sweden	1 252	1 436	1 522	69	72	71
<b>Total</b>	<b>3 140</b>	<b>3 511</b>	<b>3 573</b>	<b>155</b>	<b>157</b>	<b>150</b>

### Life & Pension - Solvency position as of Jun 30, 2022

EURm	Finland	Norway	Sweden	Life Group
Required solvency	782	574	496	2 047
Actual solvency capital	1 588	1 334	917	3 213
Solvency buffer	806	759	421	1 166
Solvency in % of requirement	203%	232%	185%	157%

### Life & Pension - Solvency sensitivity as of June 30, 2022

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	203%	232%	185%	157%
Interest rates down 50bp	197%	204%	182%	154%
Interest rates up 50bp	208%	263%	187%	165%
Equities drop 20%	227%	228%	215%	168%

**Assets under management and Net flow**

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219
<b>EURm</b>													
AuM	356	389	411	393	384	369	351	324	310	279	325	314	307
Flow	1.3	-2.4	4.9	4.1	2.3	3.0	7.7	4.5	3.5	-3.2	0.5	3.7	3.8

**Distribution of Assets under management**

	Retail funds	Private Banking	Institutional sales	Life & Pension	All products
<b>Q222</b>					
Denmark	22.8	30.9	25.5	4.3	83.6
Finland	11.4	35.3	5.2	19.2	71.1
Norway	3.8	10.0	6.3	17.4	37.5
Sweden	34.6	29.8	10.0	20.2	94.6
International	0.0	0.0	69.0	-0.2	68.8
<b>All countries</b>	<b>72.6</b>	<b>106.1</b>	<b>115.9</b>	<b>60.8</b>	<b>355.5</b>

**Net flow**

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
<b>EURbn</b>										
Retail funds	-1.0	-1.4	1.8	0.8	1.4	1.4	1.7	0.9	-0.2	-1.4
Private Banking	2.8	0.3	1.8	0.7	2.0	1.6	0.5	0.8	1.4	0.6
Institutional sales	0.5	-0.8	-0.1	0.9	-4.0	-1.5	1.8	1.1	-0.1	-1.4
Life & Pension	0.3	0.7	0.9	0.7	1.0	1.0	1.1	0.5	0.5	0.4
Wholesale distribution	-1.4	-1.3	0.5	1.1	1.8	0.5	2.6	1.2	1.8	-1.4
<b>Total</b>	<b>1.3</b>	<b>-2.4</b>	<b>5.0</b>	<b>4.1</b>	<b>2.3</b>	<b>3.0</b>	<b>7.7</b>	<b>4.5</b>	<b>3.5</b>	<b>-3.2</b>

**Asset Management - Assets under management and Net flow<sup>1</sup>**

	Q222	Q122	Q421	Q321	Q221	Q121
<b>EURm</b>						
AuM, internal channels, EURbn	131.8	148.2	161.2	153.2	149.7	141.1
AuM, external channels, EURbn	115.9	124.8	131.3	128.0	124.6	124.5
<b>AuM, total, EURbn</b>	<b>247.7</b>	<b>273.0</b>	<b>292.5</b>	<b>281.2</b>	<b>274.3</b>	<b>265.6</b>
Whereof ESG <sup>2</sup> AuM	161.1	175.2	194.6	176.9	173.9	167.8
Net inflow, internal channels, EURbn	-0.9	-1.3	2.5	1.8	3.0	2.9
Net inflow, external channels, EURbn	-0.9	-2.1	0.4	2.0	-2.2	-1.0
<b>Net Inflow, total, EURbn</b>	<b>-1.8</b>	<b>-3.4</b>	<b>2.9</b>	<b>3.8</b>	<b>0.9</b>	<b>1.9</b>
Whereof ESG <sup>2</sup> net inflow	-1.1	-2.0	2.9	3.9	2.4	2.4

<sup>1</sup> External channels include "Institutional sales" while internal channels include all other assets management by Asset Management.

<sup>2</sup> Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

**Asset mix**

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
<b>%</b>										
Equities	51	53	51	50	49	47	44	43	42	41
Fixed income	49	47	48	50	51	53	56	57	58	59
Other	0	0	0	0	0	0	0	0	0	0

# Nordea

## Group Functions



## Group functions

	Q222	Q122	Q421	Q321	Q221	Q121	Chg%	Q2/Q2	Q2/Q1
<b>EURm</b>									
Net interest income	2	10	16	11	8	-2			
Net fee and commission income	-9	-7	-4	-9	-5	-7			
Net result from items at fair value	-17	7	26	18	29	3			
Equity method & other income	0	5	5	14	11	-3			
<b>Total operating income</b>	<b>-24</b>	<b>15</b>	<b>43</b>	<b>34</b>	<b>43</b>	<b>-9</b>			
<b>Total operating expenses</b>	<b>-79</b>	<b>-115</b>	<b>-33</b>	<b>-35</b>	<b>-112</b>	<b>-73</b>			
<b>Profit before loan losses</b>	<b>-103</b>	<b>-100</b>	<b>10</b>	<b>-1</b>	<b>-69</b>	<b>-82</b>			
Net loan losses and similar net result	3	8	-7	-3	4	0			
<b>Operating profit</b>	<b>-100</b>	<b>-92</b>	<b>3</b>	<b>-4</b>	<b>-65</b>	<b>-82</b>			
Economic capital (EC)	938	1 065	942	1 181	1 205	1 355			
Risk Exposure Amount (REA)	11 183	11 835	11 519	12 569	12 130	13 486			
Number of employees (FTEs)	12 419	12 208	12 064	12 034	12 220	12 397		2%	2%

# Nordea

## Risk, liquidity and capital management





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

Total loans							
	2022 June	2021	2020	2019	2018	2017	2016
EURbn							
Corporate	141	136	137	133	131	131	134
Mortgage	158	162	151	142	132	132	133
Consumer	26	25	25	25	25	26	28
Public sector	3	5	5	4	3	5	4
<b>Total excluding reverse repos/securities borrowing</b>	<b>329</b>	<b>328</b>	<b>318</b>	<b>304</b>	<b>291</b>	<b>294</b>	<b>299</b>
Reverse repos/securities borrowing*	19	17	12	19	17	16	19
<b>Total</b>	<b>348</b>	<b>345</b>	<b>330</b>	<b>323</b>	<b>308</b>	<b>310</b>	<b>318</b>

\* 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, Q2 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	15 814	3 143	1 948	1 158	8 772	0	793
Agriculture	8 636	5 293	360	2 803	173	0	7
Crops, plantations and hunting	3 441	3 027	185	108	114	0	7
Animal husbandry	2 599	2 247	168	125	59	0	0
Fishing and aquaculture	2 596	19	7	2 570	0	0	0
Natural resources	3 096	191	1 098	1 084	530	0	193
Paper and forest products	2 149	161	848	480	467	0	193
Mining and supporting activities	427	11	231	124	61	0	0
Oil, gas and offshore	520	19	19	480	2	0	0
Consumer staples	5 725	2 421	819	753	1 664	0	68
Food processing and beverages	2 004	828	299	379	477	0	21
Household and personal products	773	172	67	131	401	0	2
Healthcare	2 948	1 421	453	243	786	0	45
Consumer discretionary and services	13 164	2 343	2 526	2 761	5 429	0	105
Consumer durables	2 683	204	377	184	1 819	0	99
Media and entertainment	2 355	566	351	151	1 287	0	0
Retail trade	4 937	812	1 252	1 221	1 647	0	5
Air transportation	206	69	35	78	24	0	0
Accommodation and leisure	2 206	616	464	700	426	0	0
Telecommunication services	777	76	47	427	226	0	1
Industrials	35 535	8 026	7 421	9 635	10 068	37	348
Materials	2 279	595	629	303	713	9	30
Capital goods	4 245	770	1 839	200	1 301	0	135
Commercial and professional services	6 994	1 819	913	2 135	1 981	0	146
Construction	9 741	1 438	1 463	4 475	2 362	0	3
Wholesale trade	6 968	2 270	1 264	1 157	2 254	0	23
Land transportation	3 006	605	863	811	692	28	7
IT services	2 302	529	450	554	765	0	4
Maritime	6 518	293	232	5 500	138	0	355
Ship building	220	0	87	132	1	0	0
Shipping	5 842	148	39	5 170	130	0	355
Maritime services	456	145	106	198	7	0	0
Utilities and public service	7 951	1 570	3 276	1 926	1 179	0	0
Utilities distribution	4 521	1 122	1 533	1 139	727	0	0
Power production	2 588	108	1 591	598	291	0	0
Public services	842	340	152	189	161	0	0
Real estate	44 012	8 833	7 715	9 700	17 637	0	127
Commercial real estate	24 470	4 281	4 216	8 138	7 708	0	127
Tenant-owned associations and residential real estate companies	19 542	4 552	3 499	1 562	9 929	0	0
Other industries	928	360	0	123	444	0	1
<b>Total Corporate</b>	<b>141 379</b>	<b>32 473</b>	<b>25 395</b>	<b>35 443</b>	<b>46 034</b>	<b>37</b>	<b>1 997</b>
Housing loans	158 023	35 426	33 934	36 471	52 192	0	0
Collateralised lending	19 509	8 431	6 364	2 516	2 198	0	0
Non-Collateralised lending	6 229	1 373	2 083	384	2 389	0	0
<b>Household</b>	<b>183 761</b>	<b>45 230</b>	<b>42 381</b>	<b>39 372</b>	<b>56 778</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>3 386</b>	<b>821</b>	<b>772</b>	<b>19</b>	<b>1 774</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>19 070</b>	<b>0</b>	<b>19 070</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>347 596</b>	<b>78 524</b>	<b>87 618</b>	<b>74 834</b>	<b>104 586</b>	<b>37</b>	<b>1 997</b>
<b>of which fair value</b>	<b>72 909</b>	<b>53 780</b>	<b>19 113</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>

Loans related to respectively Russia (EUR 37m) and the Baltics (EUR 136m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

## Loans carrying amount to the public, by country, segment and industry, Q1 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15 225	3 461	1 837	1 561	7 699	0	667
Agriculture	8 851	5 431	354	2 882	179	0	5
Crops, plantations and hunting	3 518	3 091	191	111	120	0	5
Animal husbandry	2 663	2 317	161	127	58	0	0
Fishing and aquaculture	2 670	23	2	2 644	1	0	0
Natural resources	2 797	197	916	1 055	510	0	119
Paper and forest products	1 865	166	714	420	446	0	119
Mining and supporting activities	395	12	183	139	61	0	0
Oil, gas and offshore	537	19	19	496	3	0	0
Consumer staples	6 107	2 886	767	741	1 635	0	78
Food processing and beverages	1 930	802	282	354	472	0	20
Household and personal products	770	173	64	141	389	0	3
Healthcare	3 407	1 911	421	246	774	0	55
Consumer discretionary and services	13 025	2 361	2 555	2 707	5 314	0	88
Consumer durables	2 382	190	361	173	1 574	0	84
Media and entertainment	2 358	603	361	156	1 238	0	0
Retail trade	4 991	778	1 285	1 250	1 674	0	4
Air transportation	251	53	44	88	66	0	0
Accommodation and leisure	2 274	649	476	624	525	0	0
Telecommunication services	769	88	28	416	237	0	0
Industrials	34 004	7 621	7 062	9 461	9 468	71	321
Materials	2 009	593	450	333	569	36	28
Capital goods	4 211	763	1 751	218	1 355	0	124
Commercial and professional services	6 478	1 899	866	1 913	1 671	0	129
Construction	9 646	1 403	1 372	4 693	2 176	0	2
Wholesale trade	6 677	2 153	1 287	985	2 225	0	27
Land transportation	2 881	392	884	839	724	35	7
IT services	2 102	418	452	480	748	0	4
Maritime	6 666	360	195	5 541	152	0	418
Ship building	269	0	64	205	0	0	0
Shipping	5 779	192	41	4 986	142	0	418
Maritime services	618	168	90	350	10	0	0
Utilities and public service	8 464	1 578	3 319	2 191	1 375	0	1
Utilities distribution	4 751	1 127	1 617	1 141	866	0	0
Power production	2 678	83	1 548	849	198	0	0
Public services	1 035	368	154	201	311	0	1
Real estate	45 264	9 163	7 694	10 268	18 011	0	128
Commercial real estate	25 103	4 209	4 230	8 582	7 954	0	128
Tenant-owned associations and residential real estate companies	20 161	4 954	3 464	1 686	10 057	0	0
Other industries	1 026	462	0	131	432	0	1
	0	0	0	0	0	0	0
<b>Total Corporate</b>	<b>141 429</b>	<b>33 520</b>	<b>24 699</b>	<b>36 538</b>	<b>44 775</b>	<b>71</b>	<b>1 826</b>
Housing loans	162 503	37 341	33 574	38 593	52 995	0	0
Collateralised lending	19 519	8 204	6 447	2 663	2 205	0	0
Non-Collateralised lending	6 062	1 151	2 076	416	2 419	0	0
<b>Household</b>	<b>188 084</b>	<b>46 696</b>	<b>42 097</b>	<b>41 672</b>	<b>57 619</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>3 589</b>	<b>752</b>	<b>778</b>	<b>20</b>	<b>2 039</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>18 800</b>	<b>0</b>	<b>18 800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country</b>	<b>351 902</b>	<b>80 968</b>	<b>86 374</b>	<b>78 230</b>	<b>104 433</b>	<b>71</b>	<b>1 826</b>
<b>of which fair value</b>	<b>75 312</b>	<b>56 454</b>	<b>18 840</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>

Loans related to respectively Russia (EUR 71m) and the Baltics (EUR 138m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

Industry distribution within the corporate portfolio as of Q1 2022 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

## Loans carrying amount and impairment to the public, by segment and industry, Q2 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	3	8	60	38	39	7	9	23	40	15 814
Agriculture	-1	-5	267	241	78	5	14	59	54	8 636
Crops, plantations and hunting	-2	-23	64	180	16	2	5	9	45	3 441
Animal husbandry	2	31	203	1 024	60	1	9	50	56	2 599
Fishing and aquaculture	-1	-15	0	1	2	2	0	0	0	2 596
Natural resources	-7	-90	65	191	33	3	4	26	45	3 096
Paper and forest products	1	19	31	145	20	2	3	15	50	2 149
Mining and supporting activities	1	94	3	64	3	1	1	1	33	427
Oil, gas and offshore	-9	-692	31	477	10	0	0	10	40	520
Consumer staples	3	21	25	44	28	7	9	12	52	5 725
Food processing and beverages	3	60	12	59	13	3	3	7	58	2 004
Household and personal products	0	0	11	145	6	1	1	4	44	773
Healthcare	0	0	2	8	9	3	5	1	50	2 948
Consumer discretionary and services	-10	-30	301	243	238	13	50	175	60	13 164
Consumer durables	0	0	52	197	32	2	5	25	48	2 683
Media and entertainment	0	0	16	73	18	3	6	9	60	2 355
Retail trade	-1	-8	191	395	137	6	18	113	60	4 937
Air transportation	0	0	11	708	9	0	2	7	64	206
Accommodation and leisure	-9	-163	23	126	35	2	18	15	68	2 206
Telecommunication services	0	0	8	91	7	0	1	6	86	777
Industrials	4	5	679	194	467	44	95	328	50	35 535
Materials	7	123	88	380	62	4	6	52	59	2 279
Capital goods	-1	-9	104	239	61	5	17	39	39	4 245
Commercial and professional services	5	29	74	110	57	7	18	32	48	6 994
Construction	1	4	159	163	138	13	24	101	67	9 741
Wholesale trade	-1	-6	71	100	72	8	20	44	65	6 968
Land transportation	-8	-106	111	368	51	4	6	41	37	3 006
IT services	1	17	72	333	26	3	4	19	26	2 302
Maritime	-15	-92	393	581	164	10	6	148	39	6 518
Ship building	0	0	0	6	1	1	0	0	0	220
Shipping	-15	-103	392	638	163	9	6	148	39	5 842
Maritime services	0	0	1	9	0	0	0	0	0	456
Utilities and public service	-1	-5	9	14	15	5	5	5	56	7 951
Utilities distribution	-1	-9	2	5	6	2	4	0	0	4 521
Power production	0	0	1	5	4	3	0	1	100	2 588
Public services	0	0	6	113	5	0	1	4	67	842
Real estate	-21	-19	195	42	153	22	38	93	62	44 012
Other industries	-1	-43	5	107	12	7	5	0	0	928
<b>Total Corporate</b>	<b>-46</b>	<b>-13</b>	<b>1 999</b>	<b>141</b>	<b>1 227</b>	<b>123</b>	<b>235</b>	<b>869</b>	<b>50</b>	<b>141 379</b>
Housing loans	11	3	749	35	148	15	40	93	21	158 023
Collateralised lending	-19	-39	284	144	223	40	53	130	46	19 509
Non-collateralised lending	15	96	173	269	188	19	81	88	51	6 229
<b>Household</b>	<b>7</b>	<b>2</b>	<b>1 206</b>	<b>60</b>	<b>558</b>	<b>74</b>	<b>173</b>	<b>311</b>	<b>35</b>	<b>183 761</b>
<b>Public sector</b>	<b>-1</b>	<b>-12</b>	<b>34</b>	<b>100</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>9</b>	<b>3 386</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19 070</b>
<b>Lending to the public by country</b>	<b>-40</b>	<b>-5</b>	<b>3 239</b>	<b>97</b>	<b>1 788</b>	<b>197</b>	<b>408</b>	<b>1 183</b>	<b>44</b>	<b>347 596</b>
<b>of which fair value</b>			<b>567</b>							<b>72 909</b>
<b>Net result on loans at fair value</b>	<b>-16</b>									
<b>Net loan losses and similar net result</b>	<b>-56</b>	<b>-6</b>								
<b>To central banks and credit institutions</b>			<b>15</b>		<b>38</b>	<b>5</b>	<b>1</b>	<b>32</b>		

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

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

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

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

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

## Loans carrying amount and impairment to the public, by segment and industry, Q1 2022

EURm	Net loan loss ratio		Net loan loss (incl. IAC)	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
	Net loan losses and similar net result (excl. IAC)	incl. loans held at fair value ratio, bps (excl. IAC)									
Financial institutions	-6	-16	23	62	41	39	7	9	23	38	15 225
Agriculture	1	5	1	315	268	85	6	13	66	53	8 851
Crops, plantations and hunting	-3	-34	-3	71	229	18	2	5	11	44	3 518
Animal husbandry	4	60	4	243	1 130	64	1	8	55	56	2 663
Fishing and aquaculture	0	0	0	1	1	3	3	0	0	0	2 670
Natural resources	-8	-114	-8	169	590	65	3	3	59	36	2 797
Paper and forest products	-1	-21	-1	31	168	21	1	2	18	60	1 865
Mining and supporting activities	1	101	1	3	71	2	1	0	1	33	395
Oil, gas and offshore	-8	-596	-8	135	2 269	42	1	1	40	31	537
Consumer staples	0	0	0	21	33	26	6	9	11	61	6 107
Food processing and beverages	1	21	1	6	33	10	2	3	5	83	1 930
Household and personal products	0	0	0	11	155	6	1	1	4	40	770
Healthcare	-1	-12	-1	4	7	10	3	5	2	100	3 407
Consumer discretionary and services	15	46	19	305	251	251	12	58	181	61	13 025
Consumer durables	7	118	11	57	242	32	2	6	24	42	2 382
Media and entertainment	0	0	0	17	77	19	1	8	10	63	2 358
Retail trade	2	16	2	188	386	140	6	18	116	63	4 991
Air transportation	4	637	4	10	492	9	0	2	7	70	251
Accommodation and leisure	3	53	3	25	135	43	1	24	18	75	2 274
Telecommunication services	-1	-52	-1	8	108	8	2	0	6	86	769
Industrials	3	4	36	766	230	475	45	94	336	45	34 004
Materials	-2	-38	29	119	584	58	4	6	48	40	2 009
Capital goods	-11	-104	-11	111	258	65	5	16	44	41	4 211
Commercial and professional services	0	0	0	54	84	47	6	15	26	55	6 478
Construction	10	41	10	188	195	147	14	29	104	58	9 646
Wholesale trade	7	42	7	78	115	72	8	17	47	62	6 677
Land transportation	2	33	4	144	503	61	5	6	50	35	2 881
IT services	-3	-57	-3	72	357	25	3	5	17	25	2 102
Maritime	-1	-5	8	519	756	180	12	8	160	31	6 666
Ship building	-1	-149	-1	0	4	1	1	0	0	0	269
Shipping	0	1	9	508	854	178	10	8	160	31	5 779
Maritime services	0	0	0	11	6	1	1	0	0	0	618
Utilities and public service	-9	-43	-9	47	62	30	7	3	20	44	8 464
Utilities distribution	-10	-84	-10	30	78	14	4	2	8	27	4 751
Power production	1	15	1	1	4	4	3	0	1	100	2 678
Public services	0	0	0	16	193	12	0	1	11	79	1 035
Real estate	2	2	2	224	45	182	29	43	110	65	45 264
Other industries	-7	-269	-5	9	139	6	6	0	0	0	1 026
<b>Total Corporate</b>	<b>-9</b>	<b>-3</b>	<b>67</b>	<b>2 437</b>	<b>173</b>	<b>1 339</b>	<b>133</b>	<b>240</b>	<b>966</b>	<b>45</b>	<b>141 429</b>
Housing loans	5	1	5	797	37	144	17	47	80	17	162 503
Collateralised lending	-7	-14	-7	317	160	249	51	48	150	47	19 519
Non-collateralised lending	9	59	9	194	310	196	20	83	93	48	6 062
<b>Household</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>1 308</b>	<b>64</b>	<b>589</b>	<b>88</b>	<b>178</b>	<b>323</b>	<b>33</b>	<b>188 084</b>
<b>Public sector</b>	<b>-2</b>	<b>-22</b>	<b>-2</b>	<b>35</b>	<b>98</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>3 589</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18 800</b>
<b>Lending to the public by country</b>	<b>-4</b>	<b>0</b>	<b>72</b>	<b>3 780</b>	<b>113</b>	<b>1 930</b>	<b>221</b>	<b>418</b>	<b>1 291</b>	<b>41</b>	<b>351 902</b>
<b>of which fair value</b>				<b>637</b>							<b>75 312</b>
<b>Net result on loans at fair value</b>	<b>-8</b>		<b>-8</b>								
<b>Net loan losses and similar net result</b>	<b>-12</b>	<b>-1</b>	<b>64</b>								
<b>To central banks and credit institutions</b>				<b>10</b>		<b>22</b>	<b>3</b>	<b>1</b>	<b>18</b>		

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.

Industry distribution within the corporate portfolio as of Q1 2022 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes, rather than publicly available NACE codes

## Loans carrying amount and impairment to the public, by business area, Q2 2022

	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, ratio, bps	Impaired loans	Impairment, rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
<b>EURm</b>							
PeB Denmark	-8	-7	410	90	126	32	45 300
Stage 3	-15	-13			38		
Stages 1 and 2	7	6			88		
PeB Finland	13	14	462	124	118	19	37 200
Stage 3	27	29			87		
Stages 1 and 2	-14	-15			31		
PeB Norway	-2	-2	87	23	36	34	37 500
Stage 3	-1	-1			20		
Stages 1 and 2	-1	-1			16		
PeB Sweden	-11	-9	62	12	46	35	51 700
Stage 3	-9	-7			22		
Stages 1 and 2	-2	-2			24		
PeB Other	1		1		22		0
<b>Personal Banking Total</b>	<b>-7</b>	<b>-2</b>	<b>1 022</b>	<b>59</b>	<b>348</b>	<b>24</b>	<b>171 700</b>
Stage 3	3	1			176		
Stages 1 and 2	-10	-2			172		
Business Banking Denmark	-14	-22	491	188	212	58	25 900
Stage 3	-10	-15			133		
Stages 1 and 2	-4	-6			79		
Business Banking Finland	-12	-23	404	194	243	46	20 600
Stage 3	4	8			186		
Stages 1 and 2	-16	-31			57		
Business Banking Norway	-16	-27	199	82	106	31	24 100
Stage 3	-4	-7			62		
Stages 1 and 2	-13	-22			44		
Business Banking Sweden	2	3	163	57	118	54	28 300
Stage 3	-1	-1			88		
Stages 1 and 2	3	4			30		
Business Banking Other	4		0		245		100
<b>Business Banking Total</b>	<b>-36</b>	<b>-15</b>	<b>1 257</b>	<b>126</b>	<b>924</b>	<b>61</b>	<b>99 000</b>
Stage 3	9	4			605		
Stages 1 and 2	-45	-18			319		
LC&I Denmark	-1	-4	260	238	104	30	10 800
Stage 3	-1	-4			79		
Stages 1 and 2	0	0			25		
LC&I Finland	0	0	66	78	72	82	8 400
Stage 3	-4	-19			54		
Stages 1 and 2	4	19			18		
LC&I Norway	-13	-42	469	375	208	39	12 300
Stage 3	-13	-42			176		
Stages 1 and 2	0	0			32		
LC&I Sweden	4	9	76	42	38	26	17 900
Stage 3	2	4			20		
Stages 1 and 2	2	4			18		
Other	-4	-8	79	38	14		20 700
<b>Large Corporates and Institutions Total</b>	<b>-14</b>	<b>-8</b>	<b>950</b>	<b>135</b>	<b>436</b>	<b>36</b>	<b>70 100</b>
Stage 3	-21	-12			340		
Stages 1 and 2	7	4			96		
<b>Asset and Wealth Management</b>	<b>4</b>	<b>14</b>	<b>8</b>	<b>7</b>	<b>17</b>		<b>11 800</b>
<b>Other</b>	<b>-3</b>	<b>24</b>	<b>2</b>	<b>-4</b>	<b>63</b>		<b>-5 000</b>
<b>NORDEA GROUP Total</b>	<b>-56</b>	<b>-6</b>	<b>3 239</b>	<b>93</b>	<b>1 788</b>	<b>44</b>	<b>347 600</b>
Stage 3	-4	0			1 183		
Stages 1 and 2	-52	-6			605		
Of which result on loans held at fair value	-16						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>-40</b>	<b>-6</b>					
Stage 3	-1	0					
Stages 1 and 2	-39	-6					

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.

## Loans carrying amount and impairment to the public, by business area, Q1 2022

EURm	Net loan loss ratio incl. loans		Net loan losses and similar net result (incl. IAC)	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
	Net loan losses and similar net result (excl. IAC)	held at fair value (excl. IAC) ratio, bps						
PeB Denmark	-9	-8	-9	445	99	118	32	44 900
Stage 3	2	2	2			44		
Stages 1 and 2	-11	-10	-11			74		
PeB Finland	14	15	14	491	133	110	14	36 900
Stage 3	1	1	1			67		
Stages 1 and 2	13	14	13			43		
PeB Norway	1	1	1	98	25	39	33	39 700
Stage 3	0	0	0			22		
Stages 1 and 2	1	1	1			17		
PeB Sweden	6	5	6	73	14	47	29	52 600
Stage 3	2	2	2			21		
Stages 1 and 2	4	3	4			26		
PeB Other	1		1	0		23		-100
<b>Personal Banking total</b>	<b>13</b>	<b>3</b>	<b>13</b>	<b>1 107</b>	<b>63</b>	<b>337</b>	<b>20</b>	<b>174 000</b>
Stage 3	3	1	3			163		
Stages 1 and 2	10	2	10			174		
Business Banking Denmark	-7	-11	-7	571	220	227	57	25 700
Stage 3	-7	-11	-7			147		
Stages 1 and 2	0	0	0			80		
Business Banking Finland	15	29	16	439	213	257	43	20 400
Stage 3	8	16	9			189		
Stages 1 and 2	7	14	7			68		
Business Banking Norway	-2	-3	-2	262	104	135	29	25 100
Stage 3	-8	-13	-8			77		
Stages 1 and 2	6	10	6			58		
Business Banking Sweden	9	13	9	170	59	119	54	28 600
Stage 3	9	13	9			92		
Stages 1 and 2	0	0	0			27		
Business Banking Other	-4		-4	2		262		100
<b>Business Banking total</b>	<b>11</b>	<b>4</b>	<b>12</b>	<b>1 444</b>	<b>143</b>	<b>1 000</b>	<b>56</b>	<b>99 900</b>
Stage 3	-13	-5	-12			635		
Stages 1 and 2	24	10	24			365		
LC&I Denmark	0	0	0	251	232	104	31	10 700
Stage 3	0	0	0			79		
Stages 1 and 2	0	0	0			25		
LC&I Finland	-6	-30	-1	73	92	72	79	7 900
Stage 3	-8	-41	-3			58		
Stages 1 and 2	2	10	2			14		
LC&I Norway	-18	-58	-9	708	559	257	33	12 400
Stage 3	-22	-71	-13			225		
Stages 1 and 2	4	13	4			32		
LC&I Sweden	-4	-9	1	75	43	36	28	17 300
Stage 3	0	0	5			21		
Stages 1 and 2	-4	-9	-4			15		
Other	-1	-2	31	105	52	35		20 300
<b>Large Corporates &amp; Institutions total</b>	<b>-29</b>	<b>-17</b>	<b>22</b>	<b>1 212</b>	<b>175</b>	<b>504</b>	<b>35</b>	<b>68 600</b>
Stage 3	-31	-18	20			418		
Stages 1 and 2	2	1	2			86		
<b>Asset and Wealth Management</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>17</b>	<b>15</b>	<b>14</b>		<b>11 700</b>
<b>Other</b>	<b>-8</b>	<b>139</b>	<b>16</b>	<b>1</b>	<b>-4</b>	<b>74</b>		<b>-2 300</b>
<b>Total</b>	<b>-12</b>	<b>-1</b>	<b>64</b>	<b>3 781</b>	<b>107</b>	<b>1 930</b>	<b>41</b>	<b>351 900</b>
Stage 3	-38	-4	36			1 290		
Stages 1 and 2	26	3	28			640		
Of which result on loans held at fair value	-8		-8					
<b>Net loan losses excluding net result on loans I</b>	<b>-4</b>	<b>-1</b>	<b>72</b>					
Stage 3	-37	-5	37					
Stages 1 and 2	33	5	35					

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.

**Shipping, offshore and oil services - loan portfolio**

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q417
<b>EURbn</b>																			
Tankers (crude, product, chemical)	1.6	1.6	1.6	1.6	1.7	1.8	1.8	2.0	2.1	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5
Dry Cargo	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2
Gas Tankers	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5
RoRo Vessels	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1
Container Ships	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Car Carriers	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6
Other Shipping	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Drilling Rigs	0.3	0.4	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8
Supply Vessels	0.4	0.4	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8
Floating Production	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Oil Services	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3
Cruise	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Ferries	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4
<b>Total</b>	<b>6.3</b>	<b>6.2</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.6</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>8.3</b>	<b>8.2</b>	<b>8.6</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>	<b>8.6</b>	<b>8.9</b>	<b>8.7</b>	<b>9.2</b>

**Climate-vulnerable sector exposure**

	Q222	Q122	Q421
<b>EURm</b>			
Oil, gas and offshore	520	537	722
Shipping	5 842	5 779	5 867
Animal husbandry (agriculture)	2 599	2 663	2 572
Fishing and aquaculture (agriculture)	2 596	2 670	2 514
Crops, plantation and hunting (agriculture)	3 441	3 518	3 582
Air transportation	206	251	251
Land transportation	3 006	2 881	2 939
Utilities distribution (and waste management)	4 521	4 751	4 649
Materials	2 279	2 009	1 904
Mining and supporting activities	427	395	360
Capital goods	4 245	4 211	3 681
Power production	2 588	2 678	3 373
Real estate management	44 012	45 264	44 786
Paper and forest products	2 149	1 865	2 058
Construction	9 741	9 646	9 342
<b>Total</b>	<b>88 172</b>	<b>89 118</b>	<b>88 600</b>
<b>Ex REMI</b>	<b>44 160</b>	<b>43 854</b>	<b>43 814</b>



**Impaired loans (stage 3), by country, segment and industry, Q2 2022****Amortised cost and fair value by country**

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	60	48	4	8	0	0	0
Agriculture	267	242	21	2	1	0	1
Crops, plantations and hunting	64	57	4	1	1	0	1
Animal husbandry	203	185	17	1	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0
Natural resources	65	14	14	37	0	0	0
Paper and forest products	31	14	11	6	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	31	0	1	30	0	0	0
Consumer staples	25	4	10	8	3	0	0
Food processing and beverages	12	1	7	1	3	0	0
Household and personal products	11	2	2	7	0	0	0
Healthcare	2	1	1	0	0	0	0
Consumer discretionary and services	301	134	40	17	110	0	0
Consumer durables	52	0	3	0	49	0	0
Media and entertainment	16	3	9	1	3	0	0
Retail trade	191	128	15	7	41	0	0
Air transportation	11	0	2	5	4	0	0
Accommodation and leisure	23	3	10	4	6	0	0
Telecommunication services	8	0	1	0	7	0	0
Industrials	679	168	190	126	195	0	0
Materials	88	17	23	0	48	0	0
Capital goods	104	63	29	7	5	0	0
Commercial and professional services	74	16	16	33	9	0	0
Construction	159	39	75	31	14	0	0
Wholesale trade	71	25	17	2	27	0	0
Land transportation	111	6	22	51	32	0	0
IT services	72	2	8	2	60	0	0
Maritime	393	0	1	392	0	0	0
Ship building	0	0	0	0	0	0	0
Shipping	392	0	0	392	0	0	0
Maritime services	1	0	1	0	0	0	0
Utilities and public service	9	1	3	3	2	0	0
Utilities distribution	2	0	1	0	1	0	0
Power production	1	0	0	0	1	0	0
Public services	6	1	2	3	0	0	0
Real estate	195	56	93	37	9	0	0
Other industries	5	0	1	2	2	0	0
<b>Total Corporate</b>	<b>1 999</b>	<b>667</b>	<b>377</b>	<b>632</b>	<b>322</b>	<b>0</b>	<b>1</b>
Housing loans	749	315	319	70	45	0	0
Collateralised lending	284	101	148	31	4	0	0
Non-collateralised lending	173	32	94	22	25	0	0
<b>Household</b>	<b>1 206</b>	<b>448</b>	<b>561</b>	<b>123</b>	<b>74</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>34</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country Total</b>	<b>3 239</b>	<b>1 149</b>	<b>938</b>	<b>755</b>	<b>396</b>	<b>0</b>	<b>1</b>
<b>of which fair value</b>	<b>567</b>	<b>551</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>To central banks and credit institutions</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Impaired loans (stage 3), by country, segment and industry, Q1 2022****Amortised cost and fair value by country**

<b>EURm</b>	<b>Total</b>	<b>Denmark</b>	<b>Finland</b>	<b>Norway</b>	<b>Sweden</b>	<b>Russia</b>	<b>Outside Nordics</b>
Financial institutions	62	47	7	8	0	0	0
Agriculture	315	290	21	2	1	0	1
Crops, plantations and hunting	71	65	3	1	1	0	1
Animal husbandry	243	225	17	1	0	0	0
Fishing and aquaculture	1	0	1	0	0	0	0
Natural resources	169	17	13	139	0	0	0
Paper and forest products	31	17	10	4	0	0	0
Mining and supporting activities	3	0	3	0	0	0	0
Oil, gas and offshore	135	0	0	135	0	0	0
Consumer staples	21	4	6	9	2	0	0
Food processing and beverages	6	1	2	1	2	0	0
Household and personal products	11	2	1	8	0	0	0
Healthcare	4	1	3	0	0	0	0
Consumer discretionary and services	305	132	41	20	112	0	0
Consumer durables	57	5	4	0	48	0	0
Media and entertainment	17	3	10	1	3	0	0
Retail trade	188	121	15	7	45	0	0
Air transportation	10	0	2	7	1	0	0
Accommodation and leisure	25	3	10	5	7	0	0
Telecommunication services	8	0	0	0	8	0	0
Industrials	766	170	235	141	220	0	0
Materials	119	16	30	5	68	0	0
Capital goods	111	63	33	9	6	0	0
Commercial and professional services	54	17	16	12	9	0	0
Construction	188	37	78	58	15	0	0
Wholesale trade	78	25	24	1	28	0	0
Land transportation	144	6	44	56	38	0	0
IT services	72	6	10	0	56	0	0
Maritime	519	7	0	512	0	0	0
Ship building	0	0	0	0	0	0	0
Shipping	508	7	0	501	0	0	0
Maritime services	11	0	0	11	0	0	0
Utilities and public service	47	3	3	37	4	0	0
Utilities distribution	30	0	1	28	1	0	0
Power production	1	0	0	0	1	0	0
Public services	16	3	2	9	2	0	0
Real estate	224	74	90	50	10	0	0
Other industries	9	0	0	3	6	0	0
<b>Total Corporate</b>	<b>2 437</b>	<b>744</b>	<b>416</b>	<b>921</b>	<b>355</b>	<b>0</b>	<b>1</b>
Housing loans	797	333	342	76	46	0	0
Collateralised lending	317	120	156	37	4	0	0
Non-collateralised lending	194	31	104	27	32	0	0
<b>Household</b>	<b>1 308</b>	<b>484</b>	<b>602</b>	<b>140</b>	<b>82</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>35</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Lending to the public by country Total</b>	<b>3 780</b>	<b>1 263</b>	<b>1 018</b>	<b>1 061</b>	<b>437</b>	<b>0</b>	<b>1</b>
<b>of which fair value</b>	<b>637</b>	<b>620</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>To central banks and credit institutions</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Industry distribution within the corporate portfolio as of Q1 2022 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

**Net loan losses and similar result quarterly, Q2 2019 - Q2 2022**

	Q2/22	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219
<b>EURm</b>													
Net loan losses (excluding IAC)	-40	-4	81	4	-30	63	58	-2	698	154	102	49	61
Net result on loans held at fair value	-16	-8	-25	-26	-21	-11	-30	-17	-2	1	-16	1	2
<b>Net loan losses and similar net result</b>	<b>-56</b>	<b>-12</b>	<b>56</b>	<b>-22</b>	<b>-51</b>	<b>51.703</b>	<b>28</b>	<b>-19</b>	<b>696</b>	<b>155</b>	<b>86</b>	<b>50</b>	<b>63</b>

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

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
<b>EURm</b>									
Impaired loans gross	2 687	3 154	3 512	3 628	3 750	4 023	3 979	4 219	4 421
Allowances for individually assessed impaired loans	1 215	1 309	1 610	1 623	1 651	1 676	1 674	1 816	1 907
Impaired loans net	1 472	1 845	1 903	2 005	2 099	2 347	2 305	2 403	2 514
Impairment rate (stage 3) gross, basis points	96	112	128	136	141	153	151	169	174
Allowances individually assessed / Impaired loans gross (%)	45	42	46	45	44	42	42	43	43
Allowances in relation to loans in stage 1 and 2, bp	22	23	22	25	25	30	30	29	32
<b>Total allowances / Impaired loans gross individually assessed, %</b>	<b>68</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>62</b>	<b>61</b>	<b>62</b>	<b>60</b>	<b>61</b>
Allowances for individually assessed loans (stage 3)	1 215	1 309	1 610	1 623	1 651	1 676	1 674	1 816	1 907
Allowances for collectively assessed loans (stages 1 & 2)	611	643	597	647	661	786	775	718	796
<b>Total allowances and provisions</b>	<b>1 826</b>	<b>1 952</b>	<b>2 206</b>	<b>2 270</b>	<b>2 312</b>	<b>2 461</b>	<b>2 448</b>	<b>2 534</b>	<b>2 703</b>
Total allowances on balance sheet items	1 826	1 952	2 206	2 270	2 312	2 461	2 448	2 534	2 703
Interest-bearing securities	3	6	15	6	4	4	3	2	2
Provisions for off balance sheet items	183	195	183	219	203	225	235	253	248
<b>Total allowances and provisions</b>	<b>2 011</b>	<b>2 153</b>	<b>2 405</b>	<b>2 495</b>	<b>2 518</b>	<b>2 690</b>	<b>2 687</b>	<b>2 790</b>	<b>2 953</b>

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

<b>Q2 2022</b>			
<b>EURm</b>	<b>Household customers</b>	<b>Corporate customers</b>	<b>Total</b>
6-30 days	668	442	1 110
31-60 days	188	94	282
61-90 days	84	47	131
>90 days	517	271	788
<b>Total</b>	<b>1 457</b>	<b>853</b>	<b>2 311</b>
Past due loans %	0.8%	0.5%	0.7%

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

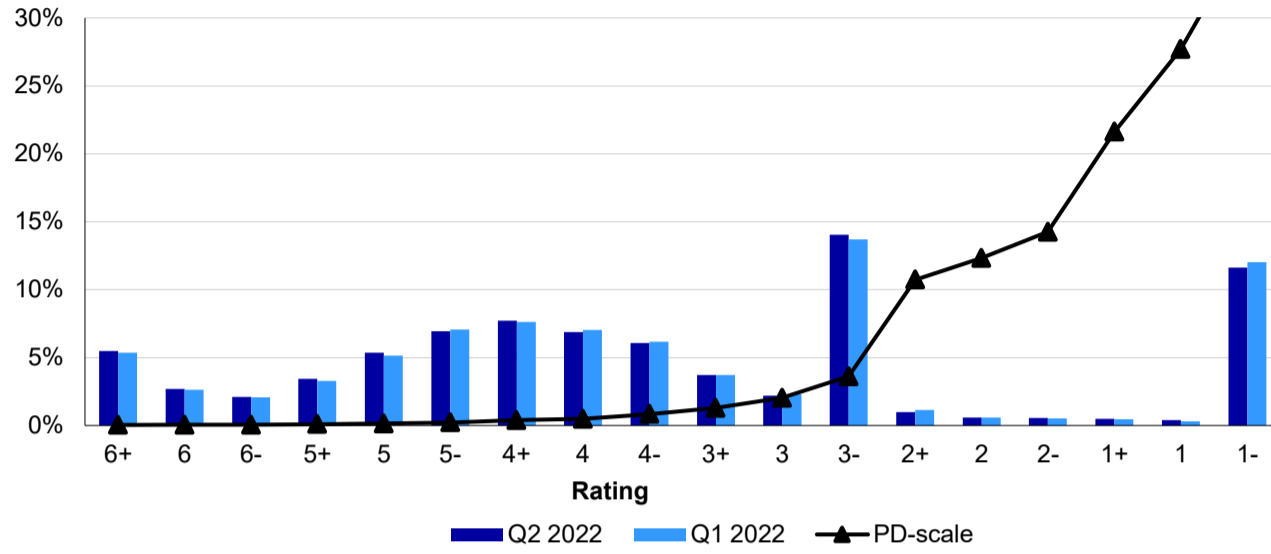
<b>Q1 2022</b>			
<b>EURm</b>	<b>Household customers</b>	<b>Corporate customers</b>	<b>Total</b>
6-30 days	617	404	1 022
31-60 days	200	95	295
61-90 days	85	38	123
>90 days	558	314	872
<b>Total</b>	<b>1 461</b>	<b>851</b>	<b>2 312</b>
Past due loans %	0.8%	0.5%	0.7%

Rating distribution

Corporate rating distribution

Q2 2022

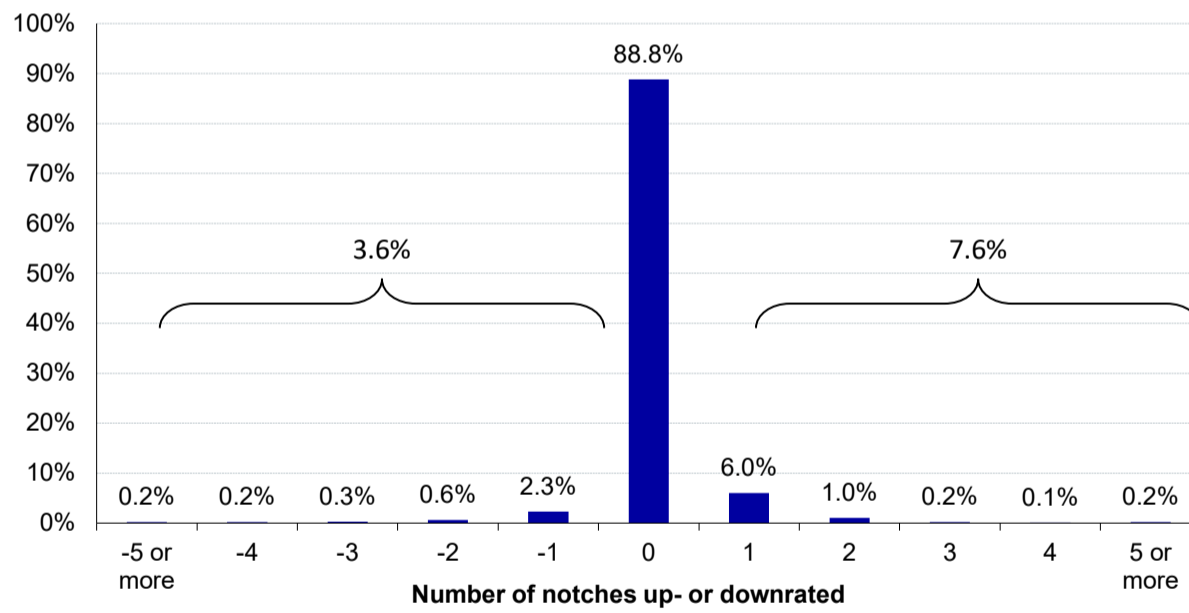
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q2 2022

Corporate Re-Rated Exposure at Default (%)



## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q222	%	Q122	%	Q421	%	Q321	%	Q221	%
<40%	17.7	74%	17.6	74%	17.5	74%	17.5	74%	17.4	75%
40-50%	2.7	11%	2.7	11%	2.6	11%	2.6	11%	2.6	11%
50-60%	2.1	9%	2.1	9%	2.0	9%	2.0	9%	2.0	8%
60-70%	1.5	6%	1.5	6%	1.4	6%	1.4	6%	1.4	6%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>24.0</b>	<b>100%</b>	<b>23.8</b>	<b>100%</b>	<b>23.6</b>	<b>100%</b>	<b>23.5</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>

### Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q222	%	Q122	%	Q421	%	Q321	%	Q221	%
<40%	6.1	28%	5.9	27%	5.8	27%	5.7	27%	5.5	27%
40-50%	4.2	19%	4.0	18%	3.9	18%	3.8	18%	3.7	18%
50-60%	4.9	23%	5.0	23%	4.9	23%	4.8	23%	4.5	22%
60-70%	4.3	20%	4.5	21%	4.4	21%	4.4	21%	4.2	21%
70-80%	2.0	9%	2.3	11%	2.3	11%	2.3	11%	2.3	11%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>21.5</b>	<b>100%</b>	<b>21.7</b>	<b>100%</b>	<b>21.2</b>	<b>100%</b>	<b>21.0</b>	<b>100%</b>	<b>20.3</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q222	%	Q122	%	Q421	%	Q321	%	Q221	%
<40%	45.0	73%	45.6	73%	44.9	72%	44.7	72%	43.9	72%
40-50%	7.0	11%	7.2	11%	7.1	11%	7.0	11%	6.9	11%
50-60%	5.2	8%	5.3	8%	5.3	9%	5.3	9%	5.3	9%
60-70%	3.5	6%	3.6	6%	3.7	6%	3.7	6%	3.7	6%
70-80%	1.1	2%	1.1	2%	1.1	2%	1.2	2%	1.2	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>61.8</b>	<b>100%</b>	<b>62.9</b>	<b>100%</b>	<b>62.1</b>	<b>100%</b>	<b>61.9</b>	<b>100%</b>	<b>61.0</b>	<b>100%</b>

### Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q222	%	Q122	%	Q421	%	Q321	%	Q221	%
<20%	23.1	43%	22.9	41%	22.8	39%	22.0	39%	21.3	38%
20-40%	18.9	35%	19.4	35%	19.6	34%	19.6	34%	18.9	33%
40-60%	9.6	18%	11.2	20%	12.1	21%	12.1	21%	12.2	22%
60-70%	1.3	2%	1.9	3%	2.4	4%	2.3	4%	2.7	5%
70-80%	0.3	1%	0.5	1%	0.8	2%	0.7	2%	0.9	2%
80-90%	0.1	0%	0.1	0%	0.2	0%	0.1	0%	0.1	0%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.1	0%
>100%	0.0	0%	0.0	0%	0.1	0%	0.1	0%	0.1	0%
<b>Total</b>	<b>53.3</b>	<b>100%</b>	<b>56.0</b>	<b>100%</b>	<b>58.0</b>	<b>100%</b>	<b>56.9</b>	<b>100%</b>	<b>56.3</b>	<b>100%</b>

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

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

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

Own Funds including profit (Banking Group)<sup>1</sup>

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Balance sheet equity	30 689	30 921	33 503	36 628	35 528	34 489	33 740	32 553	31 759
Valuation adjustment for non-CRR companies	-9	-9	-9	-4	-4	-4	0	-491	-449
Other adjustments	-749	-750	-750	-750	-749	-749	-748	-750	-750
<b>Sub-total</b>	<b>29 931</b>	<b>30 162</b>	<b>32 744</b>	<b>35 874</b>	<b>34 775</b>	<b>33 736</b>	<b>32 992</b>	<b>31 312</b>	<b>30 560</b>
Actual/Proposed dividend, based on Nordea legal group profit <sup>2</sup>	-1 297	-559	-2 682	-1 970	-1 269	-552	-1 585	-1 078	-492
Part of interim or year-end profit not eligible									
Goodwill	-1 808	-1 873	-1 843	-1 834	-1 830	-1 843	-1 806	-1 734	-1 749
Other intangibles assets	-963	-1 032	-961	-933	-855	-823	-829	-1 643	-1 652
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-280	-251	-169	-197	-169	-160	-108	-56	-71
Other deductions	-552	-1 318	-1 209	-5 194	-3 211	-3 395	-2 110	-2 046	-2 135
<b>Common Equity Tier 1</b>	<b>25 031</b>	<b>25 130</b>	<b>25 880</b>	<b>25 745</b>	<b>27 440</b>	<b>26 964</b>	<b>26 553</b>	<b>24 756</b>	<b>24 461</b>
Common Equity Tier 1 ratio	16.6%	16.3%	17.0%	16.9%	18.0%	17.5%	17.1%	16.4%	15.8%
Hybrid capital loans	3 348	3 187	3 132	3 081	2 188	2 672	2 588	2 678	2 763
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>28 379</b>	<b>28 317</b>	<b>29 012</b>	<b>28 826</b>	<b>29 628</b>	<b>29 636</b>	<b>29 141</b>	<b>27 434</b>	<b>27 224</b>
Tier 1 ratio	18.8%	18.4%	19.1%	18.9%	19.5%	19.2%	18.7%	18.2%	17.6%
Tier 2 capital	3 334	3 400	3 454	3 486	3 937	2 631	2 745	3 669	4 240
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-1 000	-1 000
Other deductions	467	525	459	421	-544	541	565	-197	564
<b>Total Own funds</b>	<b>31 530</b>	<b>31 592</b>	<b>32 275</b>	<b>32 083</b>	<b>32 372</b>	<b>32 158</b>	<b>31 801</b>	<b>29 906</b>	<b>31 028</b>
Total Capital ratio	20.9%	20.5%	21.2%	21.0%	21.3%	20.9%	20.5%	19.9%	20.1%
Total REA	150 723	154 039	151 906	152 563	152 222	154 037	155 440	150 559	154 600

<sup>1</sup> Banking Group exclude non-CRR companies

<sup>2</sup> Corresponding to a payout ratio of Legal Group profit: 70.0%<sup>3</sup> 70.0%<sup>3</sup> 70.0% 70.0% 70.0% 70.0% 70.0% 70.0% 70.0% 70.0%  
and corresponding to a payout ratio of Banking Group profit: 70.0%<sup>3</sup> 70.0%<sup>3</sup> 69.9% 70.0% 70.0% 69.9% 69.3% 64.7% 55.2%

<sup>3</sup> 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	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Common Equity Tier 1 capital ratio, including profit	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8
Tier 1 ratio, including profit	18.8	18.4	19.1	18.9	19.5	19.2	18.7	18.2	17.6
Total Capital ratio, including profit	20.9	20.5	21.2	21.0	21.3	20.9	20.5	19.9	20.1
Common Equity Tier 1 capital ratio, excluding profit	16.6	16.5	16.8	16.7	17.8	17.4	17.0	16.3	15.8
Tier 1 ratio, excluding profit	18.8	18.6	18.9	18.7	19.3	19.1	18.7	18.1	17.6
Total Capital ratio, excluding profit	20.9	20.7	21.1	20.8	21.1	20.7	20.4	19.7	20.0
<b>Leverage ratio</b>	<b>Q222</b>	<b>Q122</b>	<b>Q421</b>	<b>Q321</b>	<b>Q221</b>	<b>Q121</b>	<b>Q420</b>	<b>Q320</b>	<b>Q220</b>
Tier 1 capital, including profit, EURm	28 379	28 317	29 012	28 826	29 628	29 636	29 141	27 434	27 224
Leverage ratio exposure <sup>2</sup> , including profit, EURm	579 402	589 760	536 512	578 554	555 022	563 039	518 511	544 060	553 867
Leverage ratio, including profit, percentage	4.9	4.8	5.4	5.0	5.3	5.3	5.6	5.0	4.9
Leverage ratio excluding central bank exposures <sup>1</sup> , including profit, percentage						5.6	5.9	5.3	
Tier 1 capital, excluding profit EURm	28 397	28 640	28 714	28 519	29 320	29 401	29 019	27 236	27 148
Leverage ratio exposure <sup>2</sup> , excluding profit, EURm	579 450	589 795	536 518	578 552	555 022	563 041	518 503	544 050	553 814
Leverage ratio, excluding profit, percentage	4.9	4.9	5.4	4.9	5.3	5.2	5.6	5.0	4.9
Leverage ratio excluding central bank exposures <sup>1</sup> , excluding profit, percentage						5.5	5.9	5.3	

<sup>1</sup> From Q3 2020 to Q1 2021 calculated in accordance with the derogation in Article 500b of Regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) and Decision (EU) 2020/1306 of the European Central Bank. This derogation terminated 27 June 2021. The derogation based on Article 429b (5) valid from 27 June 2021 is not applied in Q2 2021.

<sup>2</sup> Q4 2020, Q1 2021 and Q2 2021 figures have been adjusted compared to what was disclosed in Q2 2021. The minor adjustment to exposure values has not impacted any ratios.

Own Funds & Capital ratios reported to ECB (Financial conglomerate)<sup>1</sup>

	Q222 <sup>2</sup>	Q122 <sup>3</sup>	Q421 <sup>3</sup>	Q321 <sup>3</sup>	Q221 <sup>3</sup>	Q121 <sup>3</sup>	Q420 <sup>3</sup>	Q320 <sup>3</sup>	Q220 <sup>3</sup>
Financial conglomerates Own funds, EURm	33 268	33 604	34 360	34 120	34 378	34 030	33 537	32 263	33 227
The Own funds requirement of the financial conglomerate, EURm	23 477	24 132	23 812	23 838	23 780	23 974	23 930	23 057	23 559
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	9 791	9 472	10 548	10 282	10 598	10 056	9 606	9 206	9 668
Financial conglomerates capital adequacy ratio, %	141.7 %	139.2 %	144.3 %	143.1 %	144.6 %	141.9 %	140.1 %	139.9 %	141.0 %

<sup>1</sup> The financial conglomerate consists of banking and insurance operations

<sup>2</sup> Excluding second-quarter profit (pending application), including first-quarter profit

<sup>3</sup> Including profit

## Risk exposure amount (Banking Group)

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
<b>Credit risk</b>	<b>116 542</b>	<b>120 143</b>	<b>119 483</b>	<b>120 572</b>	<b>120 285</b>	<b>122 321</b>	<b>120 479</b>	<b>115 586</b>	<b>117 764</b>
IRB	101 083	103 431	102 818	103 015	103 569	106 082	104 743	102 531	104 380
- sovereign									
- corporate	65 492	67 327	66 994	66 886	66 792	68 381	67 540	66 518	68 349
- advanced	57 516	59 499	58 281	57 123	57 481	58 474	57 670	55 965	57 026
- foundation	7 976	7 828	8 713	9 763	9 311	9 907	9 870	10 553	11 323
- institutions	4 218	4 148	3 862	3 930	4 089	3 977	4 738	5 283	5 420
- retail	27 016	27 686	27 610	27 693	27 822	27 612	27 256	26 927	26 933
- items representing securitisation positions	1 152	878	880	879	878	882	880	883	890
- other	3 205	3 392	3 472	3 627	3 988	5 230	4 329	2 920	2 788
Standardised	15 459	16 712	16 665	17 557	16 716	16 239	15 736	13 055	13 384
- sovereign	177	1 015	671	1 133	418	560	520	685	840
- retail	5 351	5 590	5 548	5 656	5 562	5 522	5 373	5 266	5 115
- other	9 932	10 108	10 447	10 769	10 736	10 157	9 842	7 104	7 429
<b>Credit Valuation Adjustment Risk</b>	<b>990</b>	<b>1 008</b>	<b>773</b>	<b>749</b>	<b>645</b>	<b>696</b>	<b>648</b>	<b>633</b>	<b>934</b>
<b>Market risk</b>	<b>5 841</b>	<b>5 334</b>	<b>4 972</b>	<b>4 171</b>	<b>4 409</b>	<b>4 720</b>	<b>6 616</b>	<b>7 537</b>	<b>9 597</b>
- trading book, Internal Approach	5 189	4 663	3 908	3 016	3 674	4 044	3 671	4 781	6 842
- trading book, Standardised Approach	652	671	637	745	735	676	606	598	653
- banking book, Standardised Approach			427	410			2 339	2 158	2 102
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>265</b>	<b>106</b>	<b>1</b>
<b>Operational risk</b>	<b>15 025</b>	<b>15 025</b>	<b>14 306</b>	<b>14 306</b>	<b>14 306</b>	<b>14 306</b>	<b>14 701</b>	<b>14 701</b>	<b>14 701</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>							<b>630</b>	<b>546</b>	<b>452</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>12 325</b>	<b>12 529</b>	<b>12 372</b>	<b>12 763</b>	<b>12 577</b>	<b>11 993</b>	<b>12 101</b>	<b>11 450</b>	<b>11 151</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>150 723</b>	<b>154 039</b>	<b>151 906</b>	<b>152 563</b>	<b>152 222</b>	<b>154 037</b>	<b>155 440</b>	<b>150 559</b>	<b>154 600</b>

## Risk-weight breakdown, % (Banking Group)

Asset class	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
<b>Institutions</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>
Finland	27%	29%	29%	29%	28%	27%	28%	28%	30%
Norway	8%	8%	7%	7%	6%	6%	9%	9%	9%
Denmark	11%	12%	11%	12%	12%	12%	12%	11%	11%
Sweden	9%	10%	10%	10%	11%	11%	12%	14%	17%
<b>Corporate total</b>	<b>41%</b>	<b>41%</b>	<b>42%</b>	<b>43%</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>43%</b>	<b>44%</b>	<b>46%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>48%</b>	<b>47%</b>
Finland	40%	40%	42%	45%	45%	47%	47%	48%	48%
Norway	65%	66%	66%	65%	66%	65%	64%	64%	63%
Denmark	33%	32%	36%	37%	37%	37%	36%	38%	38%
Sweden	37%	39%	40%	40%	42%	41%	41%	43%	42%
<b>Corporate - Business Banking and Personal Banking</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>43%</b>
Finland	41%	42%	43%	43%	44%	46%	47%	48%	49%
Norway	46%	46%	46%	47%	47%	47%	47%	47%	48%
Denmark	35%	35%	35%	37%	39%	40%	40%	40%	42%
Sweden	34%	34%	34%	34%	35%	34%	34%	34%	35%
<b>Retail mortgages</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
Finland	10%	10%	10%	11%	11%	12%	12%	13%	13%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	4%	4%	4%	4%	3%	3%	3%	3%

## Minimum capital requirement and REA (Banking Group)

EURm	End Q222		End Q122		End Q421	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9 324</b>	<b>116 542</b>	<b>9 611</b>	<b>120 143</b>	<b>9 559</b>	<b>119 483</b>
- of which counterparty credit risk	307	3 843	314	3 919	368	4 600
IRB	8 087	101 083	8 274	103 431	8 226	102 818
- sovereign						
- corporate	5 239	65 492	5 386	67 327	5 360	66 994
- <i>advanced</i>	4 601	57 516	4 760	59 499	4 663	58 281
- <i>foundation</i>	638	7 976	626	7 828	697	8 713
- institutions	338	4 218	332	4 148	309	3 862
- retail	2 161	27 016	2 215	27 686	2 209	27 610
- items representing securitisation positions	92	1 152	70	878	70	880
- other	257	3 205	271	3 392	278	3 472
Standardised	1 237	15 459	1 337	16 712	1 333	16 665
- central governments or central banks	11	133	77	960	47	589
- regional governments or local authorities	3	44	5	55	7	82
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	11	141	9	107	13	168
- corporate	130	1 626	140	1 751	155	1 942
- retail	290	3 619	296	3 706	298	3 721
- secured by mortgages on immovable property	139	1 732	151	1 884	146	1 827
- in default	7	87	8	95	7	84
- associated with particularly high risk						
- covered bonds	2	30	2	26	2	27
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	183	2 285	183	2 293	170	2 121
- equity	419	5 238	415	5 194	440	5 506
- other items	42	524	51	641	48	598
<b>Credit Valuation Adjustment risk</b>	<b>79</b>	<b>990</b>	<b>81</b>	<b>1 008</b>	<b>62</b>	<b>773</b>
<b>Market risk</b>	<b>467</b>	<b>5 841</b>	<b>427</b>	<b>5 334</b>	<b>398</b>	<b>4 972</b>
- trading book, Internal Approach	415	5 189	373	4 663	313	3 908
- trading book, Standardised Approach	52	652	54	671	51	637
- banking book, Standardised Approach					34	427
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>	<b>1 202</b>	<b>15 025</b>	<b>1 202</b>	<b>15 025</b>	<b>1 144</b>	<b>14 306</b>
Standardised	1 202	15 025	1 202	15 025	1 144	14 306
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>						
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>986</b>	<b>12 325</b>	<b>1 002</b>	<b>12 529</b>	<b>990</b>	<b>12 372</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>12 058</b>	<b>150 723</b>	<b>12 323</b>	<b>154 039</b>	<b>12 153</b>	<b>151 906</b>



**Capital requirements for market risk (Banking Group)<sup>1</sup>**

Q2 2022

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>1 497</b>	<b>120</b>			<b>1 497</b>	<b>120</b>
Interest rate risk	1 386	111			1 386	111
Equity risk	282	23			282	23
Credit spread risk	404	32			404	32
Foreign exchange risk	108	9			108	9
Inflation risk	109	9			109	9
Diversification effect	-792	-63			-792	-63
<b>Total Stressed VaR (IA)</b>	<b>2 111</b>	<b>169</b>			<b>2 111</b>	<b>169</b>
Interest rate risk	2 117	169			2 117	169
Equity risk	757	61			757	61
Credit spread risk	1 046	84			1 046	84
Foreign exchange risk	190	15			190	15
Inflation risk	181	14			181	14
Diversification effect	-2 179	-174			-2 179	-174
<b>Incremental Risk Charge (IA)</b>	<b>1 031</b>	<b>83</b>			<b>1 031</b>	<b>83</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>539</b>	<b>43</b>			<b>539</b>	<b>43</b>
<b>Equity Event Risk (IA)</b>	<b>11</b>	<b>1</b>			<b>11</b>	<b>1</b>
<b>Standardised Approach</b>	<b>652</b>	<b>52</b>			<b>652</b>	<b>52</b>
Interest rate risk	296	24			296	24
Equity risk	321	26			321	26
Commodity Risk	35	3			35	3
Foreign exchange risk						
<b>Total</b>	<b>5 841</b>	<b>467</b>			<b>5 841</b>	<b>467</b>

<sup>1</sup> All figures excluding Settlement Risk

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

These figures are according to part 8 of CRR

EURm	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
<b>Calculation of own funds</b>									
Equity in the consolidated situation	28 592	29 889	28 900	30 153	30 049	30 033	29 100	28 046	28 064
Profit of the period	1 326	271	3 835	2 820	1 814	789	2 288	1 665	891
Proposed/actual dividend	-1 297	-559	-2 682	-1 970	-1 269	-552	-1 585	-1 078	-492
Common Equity Tier 1 capital before regulatory adjustments	28 621	29 602	30 054	31 003	30 594	30 270	29 802	28 634	28 463
Deferred tax assets	-4	-4	-4	-3	-3	-173	-253	-173	-240
Intangible assets	-2 771	-2 905	-2 804	-2 768	-2 685	-2 666	-2 636	-3 377	-3 401
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-280	-251	-169	-197	-170	-160	-108	-56	-71
Other items, net <sup>1</sup>	-535	-1 312	-1 197	-2 290	-296	-307	-253	-272	-290
Total regulatory adjustments to Common Equity Tier 1 capital	-3 590	-4 472	-4 174	-5 258	-3 154	-3 306	-3 249	-3 878	-4 002
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>25 031</b>	<b>25 130</b>	<b>25 880</b>	<b>25 745</b>	<b>27 440</b>	<b>26 964</b>	<b>26 553</b>	<b>24 756</b>	<b>24 461</b>
Additional Tier 1 capital before regulatory adjustments	3 375	3 214	3 159	3 108	2 677	2 699	2 609	2 704	2 787
Total regulatory adjustments to Additional Tier 1 capital	-27	-27	-27	-27	-489	-27	-21	-26	-24
Additional Tier 1 capital	3 348	3 187	3 132	3 081	2 188	2 672	2 588	2 678	2 763
<b>Tier 1 capital (net after deduction)</b>	<b>28 379</b>	<b>28 317</b>	<b>29 012</b>	<b>28 826</b>	<b>29 628</b>	<b>29 636</b>	<b>29 141</b>	<b>27 434</b>	<b>27 224</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>3 334</b>	<b>3 400</b>	<b>3 454</b>	<b>3 486</b>	<b>3 938</b>	<b>2 631</b>	<b>2 745</b>	<b>3 669</b>	<b>4 240</b>
IRB provisions excess (+)	531	589	523	485	520	604	628	615	626
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-1 000	-1 000
Other items, net	-64	-64	-64	-64	-1 064	-63	-63	-812	-62
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-183</b>	<b>-125</b>	<b>-191</b>	<b>-229</b>	<b>-1 194</b>	<b>-109</b>	<b>-85</b>	<b>-1 197</b>	<b>-436</b>
<b>Tier 2 capital</b>	<b>3 151</b>	<b>3 275</b>	<b>3 263</b>	<b>3 257</b>	<b>2 744</b>	<b>2 522</b>	<b>2 660</b>	<b>2 472</b>	<b>3 804</b>
<b>Own funds (net after deduction)</b>	<b>31 530</b>	<b>31 592</b>	<b>32 275</b>	<b>32 083</b>	<b>32 372</b>	<b>32 158</b>	<b>31 801</b>	<b>29 906</b>	<b>31 028</b>
<sup>1</sup> Other items, net, based on profit inclusion	-488	-1 312	-1 197	-2 290	-296	-307	-253	-272	-290

**Own Funds reported to ECB**

EURm	Q222 <sup>1</sup>	Q122 <sup>2</sup>	Q421 <sup>2</sup>	Q321 <sup>2</sup>	Q221 <sup>2</sup>	Q121 <sup>2</sup>	Q420 <sup>2</sup>	Q320 <sup>2</sup>	Q220 <sup>2</sup>
Common Equity Tier 1 capital	25 049	25 130	25 880	25 745	27 440	26 964	26 553	24 756	24 461
Tier 1 capital (net after deduction)	28 397	28 317	29 012	28 826	29 628	29 636	29 141	27 434	27 224
Total Own Funds	31 548	31 592	32 275	32 083	32 372	32 158	31 801	29 906	31 028

<sup>1</sup> Excluding second-quarter profit (pending application), including first-quarter profit<sup>2</sup> Including profit**Minimum Capital Requirement & Capital Buffers (Banking Group)**

Percentage	Min. Capital Requirement	Pillar 2 Requirement	Capital Buffers				Capital Buffers total <sup>1</sup>	Total
			CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.3	2.0	4.8	10.3	
Tier 1 capital	6.0	1.3	2.5	0.3	2.0	4.8	12.2	
Own funds	8.0	1.8	2.5	0.3	2.0	4.8	14.6	
<b>EURm</b>								
Common Equity Tier 1 capital	6 783	1 484	3 768	516	3 014	7 298	15 564	
Tier 1 capital	9 043	1 978	3 768	516	3 014	7 298	18 320	
Own funds	12 058	2 638	3 768	516	3 014	7 298	21 994	

<sup>1</sup> Only the maximum of the SRB and SII is used in the calculation of the total capital buffers.**Common Equity Tier 1 available to meet Capital Buffers**

Percentage points of REA	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Common Equity Tier 1 capital, including profit	11.1	10.8	11.5	11.3	11.5	11.1	10.7	10.1	10.3
Common Equity Tier 1 capital, excluding profit	11.1	11.0	11.3	11.1	11.3	11.0	10.6	10.0	10.3

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9 401	3 864	15 591	476	51.2
<i>of which</i>					
- rating grades 6	1 022	250	3 515	37	26.5
- rating grades 5	2 422	1 237	6 656	122	38.4
- rating grades 4	2 685	1 132	3 329	204	64.9
- rating grades 3	1 229	499	1 536	88	97.3
- rating grades 2	193	104	219	12	145.7
- rating grades 1	1 044	336	132	4	186.2
- unrated	718	233	109	3	213.2
- defaulted	88	73	95	6	35.9
Corporate, advanced IRB:	117 835	61 312	144 389	28 745	39.8
<i>of which</i>					
- rating grades 6	19 479	8 921	23 173	4 179	13.4
- rating grades 5	35 542	28 584	49 375	13 479	33.0
- rating grades 4	49 308	18 393	57 329	8 841	48.1
- rating grades 3	8 417	4 050	9 426	1 820	62.2
- rating grades 2	2 058	445	2 133	184	80.7
- rating grades 1	856	275	955	125	92.9
- unrated	450	390	457	117	125.3
- defaulted	1 725	254	1 541	0	97.1
Institutions, foundation IRB:	26 464	2 518	31 610	1 075	13.3
<i>of which</i>					
- rating grades 6	10 721	494	12 315	171	8.6
- rating grades 5	15 446	1 550	18 577	840	14.1
- rating grades 4	222	187	597	37	55.3
- rating grades 3	35	103	74	19	100.9
- rating grades 2	2	183	9	8	116.1
- rating grades 1	5	0	5	0	291.9
- unrated	33	1	33	0	293.9
- defaulted					
Retail, of which secured by real estate:	155 564	14 094	165 792	10 228	11.4
<i>of which</i>					
- scoring grades A	113 474	11 172	121 720	8 246	8.5
- scoring grades B	26 712	1 776	27 914	1 202	11.5
- scoring grades C	10 710	772	11 262	552	18.0
- scoring grades D	2 726	289	2 893	167	33.1
- scoring grades E	546	39	575	29	56.2
- scoring grades F	627	33	653	26	92.2
- not scored	34	8	37	3	64.5
- defaulted	735	5	738	3	177.5

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

<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing.

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 194	19 737	32 407	10 215	25.2
<i>of which</i>					
- scoring grades A	8 296	11 856	13 956	5 970	7.9
- scoring grades B	5 323	4 062	6 960	2 230	17.1
- scoring grades C	3 931	1 887	4 543	1 136	29.5
- scoring grades D	3 329	1 133	3 611	642	38.5
- scoring grades E	1 638	188	1 644	103	41.5
- scoring grades F	1 046	99	990	54	61.8
- not scored	130	453	198	50	76.8
- defaulted	501	59	505	30	333.6
Other non credit-obligation assets:	3 623		3 606		88.9

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

<sup>1</sup> Includes EAD for on-balance, off-balance, derivatives and securities financing.

### Contribution to REA by country (Banking Group)

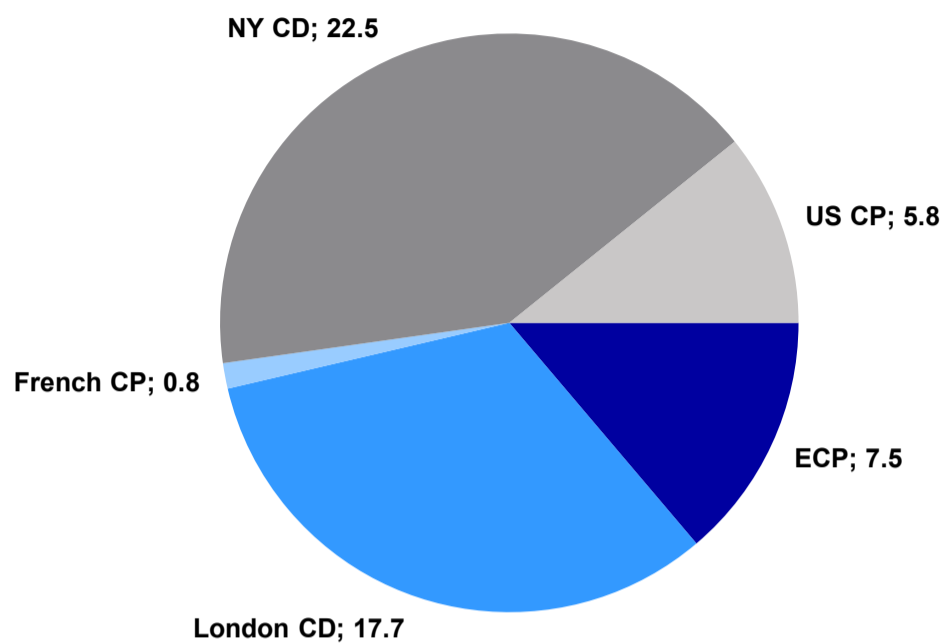
EURm	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
<b>Credit risk</b>	<b>116 542</b>	<b>120 143</b>	<b>119 483</b>	<b>120 572</b>	<b>120 285</b>	<b>122 321</b>	<b>120 479</b>	<b>115 586</b>	<b>117 764</b>
<b>Sweden</b>	23 684	24 638	24 281	23 901	24 174	23 242	23 529	22 889	23 250
Nordea Hypotek AB	3 869	3 962	3 907	3 945	3 954	3 697	3 589	3 397	3 561
<b>Finland</b>	28 749	28 840	30 060	30 775	30 846	32 800	32 678	32 370	32 797
Nordea Mortgage Bank	3 704	3 703	3 677	3 744	3 724	3 921	3 915	3 917	3 945
<b>Denmark</b>	27 404	27 644	27 501	27 781	28 434	28 811	28 743	27 925	28 395
Nordea Kredit Realkreditatieselskab	10 578	10 928	11 300	11 305	11 387	11 677	11 586	11 682	11 846
<b>Norway</b>	34 132	36 401	34 905	34 757	33 700	34 194	31 965	28 128	28 601
Nordea Eiendoms kreditt AS	6 380	6 665	6 402	6 281	6 136	6 018	5 698	5 378	5 453
<b>Russia</b>	54	23	73	123	121	70	105	238	301
<b>Baltics</b>	472	464	456	861	846	843	840	818	803
<b>Outside Nordic</b>	2 046	2 134	2 208	2 374	2 164	2 360	2 618	3 219	3 618
<b>Credit Valuation Adjustment Risk</b>	<b>990</b>	<b>1 008</b>	<b>773</b>	<b>749</b>	<b>645</b>	<b>696</b>	<b>648</b>	<b>633</b>	<b>934</b>
<b>Market risk</b>	<b>5 841</b>	<b>5 334</b>	<b>4 972</b>	<b>4 171</b>	<b>4 409</b>	<b>4 720</b>	<b>6 616</b>	<b>7 537</b>	<b>9 597</b>
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>265</b>	<b>106</b>	<b>1</b>
<b>Operational risk</b>	<b>15 025</b>	<b>15 025</b>	<b>14 306</b>	<b>14 306</b>	<b>14 306</b>	<b>14 306</b>	<b>14 701</b>	<b>14 701</b>	<b>14 701</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>							<b>630</b>	<b>546</b>	<b>452</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>12 325</b>	<b>12 529</b>	<b>12 372</b>	<b>12 763</b>	<b>12 577</b>	<b>11 993</b>	<b>12 101</b>	<b>11 450</b>	<b>11 151</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>150 723</b>	<b>154 039</b>	<b>151 906</b>	<b>152 563</b>	<b>152 222</b>	<b>154 037</b>	<b>155 440</b>	<b>150 559</b>	<b>154 600</b>

**Short-term funding**

**Diversification of Short-term funding programs**

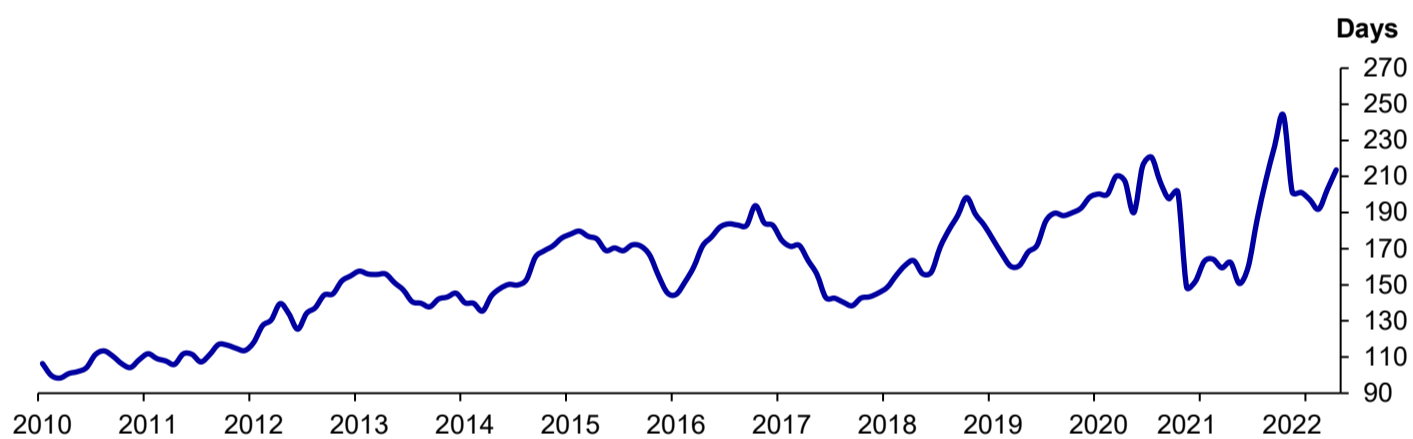
**Outstanding volume of short-term funding EUR 54.3bn**

Q2 2022



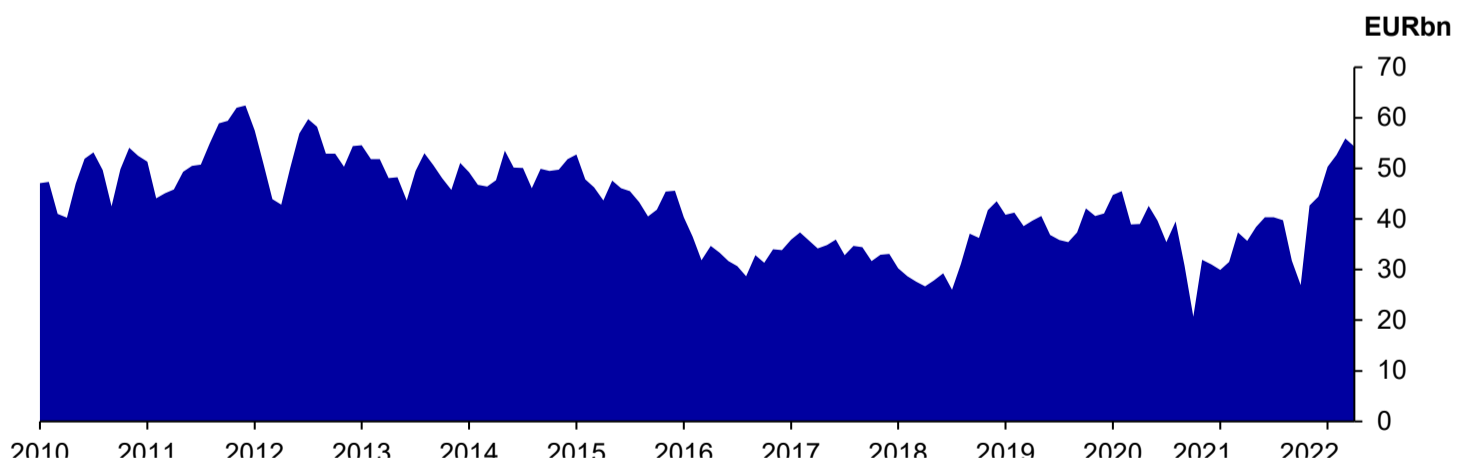
**Short-term funding programs - weighted average original maturity of total issuance**

Q2 2022



**Total outstanding short-term issuance**

Q2 2022



## Liquidity buffer composition

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	45.6	20.8	24.3	30.4	121.1
Cash and balances with central banks	42.9	13.5	13.7	6.8	76.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	1.8	6.0	0.7	4.3	12.8
Securities issued or guaranteed by municipalities or other public sector entities	0.2	1.2	2.7	0.9	5.0
Covered bonds	0.7	0.0	7.2	18.6	26.5
<b>Level 2 Assets*</b>	0.3	0.3	0.1	2.1	2.8
Covered bonds	0.3	0.3	0.1	2.1	2.8
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
<b>Total (according to Nordea definition)</b>	<b>46.0</b>	<b>21.1</b>	<b>24.3</b>	<b>32.5</b>	<b>123.9</b>
Balances with other banks	0.1	0.1	0.0	0.3	0.5
Covered bonds issued by the own bank or related unit	0.2	0.0	0.0	3.7	3.8
All other securities**	0.3	0.3	0.3	0.0	0.8
<b>Total (including other liquid assets)</b>	<b>46.6</b>	<b>21.4</b>	<b>24.6</b>	<b>36.5</b>	<b>129.1</b>

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

\*\*All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

	Q222	Q122	Q421	Q321	Q221
<b>Level 1 Assets</b>	121.1	121.6	97.6	127.0	104.0
Cash and balances with central banks	76.8	76.7	54.7	81.6	57.9
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	12.8	17.8	14.3	17.8	17.6
Securities issued or guaranteed by municipalities or other public sector entities	5.0	5.1	4.8	5.1	5.2
Covered bonds	26.5	21.9	23.8	22.6	23.2
<b>Level 2 Assets</b>	2.8	2.5	2.7	2.6	2.5
Covered bonds	2.8	2.5	2.5	2.4	2.2
Other level 2 assets	0.0	0.0	0.2	0.2	0.3
<b>Total (according to Nordea definition)</b>	<b>123.9</b>	<b>124.1</b>	<b>100.3</b>	<b>129.6</b>	<b>106.4</b>
Balances with other banks	0.5	0.6	0.3	1.2	0.6
Covered bonds issued by the own bank or related unit	3.8	2.8	2.1	3.0	2.8
All other securities	0.8	0.8	1.3	1.2	0.8
<b>Total (including other liquid assets)</b>	<b>129.1</b>	<b>128.3</b>	<b>104.0</b>	<b>135.1</b>	<b>110.6</b>

## Assets and liabilities in foreign currency

Q2 2022

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	44.3	13.6	6.6	6.3	0.5			71.3
Loans to the public	84.0	11.9	91.3	89.9	68.1	2.3		347.6
Loans to credit institutions	5.2	0.2	0.3	0.3	0.4	0.1		6.4
Interest-bearing securities incl. Treasury bills	8.8	8.6	19.6	18.2	7.7	0.0	7.2	70.0
Derivatives	16.2	13.8	3.1	3.4	1.0	1.0		38.4
Other assets							77.2	77.2
<b>Total assets</b>	<b>158.5</b>	<b>48.0</b>	<b>121.0</b>	<b>118.0</b>	<b>77.6</b>	<b>3.4</b>	<b>84.4</b>	<b>611.0</b>
Deposits and borrowings from public	73.1	23.1	59.4	37.7	27.1	2.6	0.0	223.0
Deposits by credit institutions	24.4	3.6	1.9	4.4	2.5	0.3	0.0	37.2
Debt securities in issue	40.9	41.1	29.8	49.1	13.6	15.0		189.9
- of which CDs with original maturity less than 1 year	8.6	22.7				8.9		40.2
- of which CPs with original maturity less than 1 year	5.1	6.1				2.8		14.1
- of which CDs & CPs with original maturity over 1 year	0.7	5.6				1.1		7.4
- of which covered bonds	13.2	0.0	27.4	49.1	10.9	0.4		101.0
- of which SP bonds	8.0	4.0	1.6		1.6	1.6		16.9
- of which SNP bonds	4.9	2.6	0.3		1.0	0.2		9.1
- of which other bonds	0.4	0.1	0.5		0.1			1.2
Subordinated liabilities	1.3	4.1	0.5			1.0		7.0
Derivatives	16.9	13.7	3.5	3.6	0.9	1.0		39.5
Other liabilities							83.9	83.9
Equity	16.0	0.1	4.9	4.8	4.7	0.2		30.7
<b>Total liabilities and equity</b>	<b>172.4</b>	<b>85.8</b>	<b>100.2</b>	<b>99.7</b>	<b>48.9</b>	<b>20.0</b>	<b>83.9</b>	<b>611.0</b>
Position not reported/distributed on the balance sheet	16.8	35.0	-22.4	-12.1	-29.8	15.4		2.9
Net position, currencies		0.3		-0.1		0.2		0.4

## Maturity analysis for assets and liabilities

Q2 2022

EURbn	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	71.3								71.3
Loans to the public	49.9	12.4	35.6	28.0	56.9	43.7	121.0		347.6
- of which repos	13.9	1.5	0.3						15.7
Loans to credit institutions	5.9	0.1	0.4						6.4
- of which repos	3.6		0.3						4.0
Interest-bearing securities incl. Treasury bills	62.8							7.2	70.0
Derivatives								38.4	38.4
Other assets								77.2	77.2
<b>Total assets</b>	<b>189.9</b>	<b>12.5</b>	<b>36.0</b>	<b>28.0</b>	<b>57.0</b>	<b>43.7</b>	<b>121.0</b>	<b>122.8</b>	<b>611.0</b>
Deposits and borrowings from public	17.2	2.8	3.6	0.1				199.3	223
- of which repos	7.5	0.5	1.0						9
Deposits by credit institutions	18.2	5.8	7.7	5.1	0.3				37.2
- of which repos	7.2	1.4	0.4						9
Debt securities in issue	17.8	21.8	45.8	20.1	56.7	7.1	20.6		189.9
- of which CDs with original maturity less than 1 year	5.0	14.8	20.4						40.2
- of which CPs with original maturity less than 1 year	5.0	3.8	5.3						14.1
- of which CDs & CPs with original maturity over 1 year	1.1	1.5	3.8	0.9					7.4
- of which covered bonds	5.5	0.1	11.8	16.2	44.6	2.6	20.2		101
- of which SP bonds	1.1	1.6	3.1	1.6	8.1	1.3	0.1		16.9
- of which SNP bonds			1.3	1.2	3.3	3.1	0.3		9.1
- of which other bonds	0.1		0.1	0.2	0.7	0.1	0.0		1.2
Subordinated liabilities		1.0			0.1	2.5	0.8	2.7	7.0
Derivatives								39.5	39.5
Other liabilities								83.9	83.9
Equity								30.7	30.7
<b>Total liabilities and equity</b>	<b>53.2</b>	<b>31.4</b>	<b>57.0</b>	<b>25.3</b>	<b>57.2</b>	<b>9.6</b>	<b>21.3</b>	<b>356.0</b>	<b>611.0</b>

**Maturity analysis for assets and liabilities in currencies**

Q2 2022

in EURbn

	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
<b>EUR</b>									
Cash balances with central banks	44.3								44.3
Loans to the public	12.2	3.9	10.5	8.2	18.9	12.4	18.0		84.0
Loans to credit institutions	4.8	0.1	0.3						5.2
Interest-bearing securities including Treasury bills	8.8								8.8
Derivatives								16.2	16.2
<b>Total assets</b>	<b>70.1</b>	<b>3.9</b>	<b>10.8</b>	<b>8.2</b>	<b>19.0</b>	<b>12.4</b>	<b>18.0</b>	<b>16.2</b>	<b>158.5</b>
Deposits and borrowings from public	3.6	1.8	2.1					65.5	73.1
Deposits by credit institutions	6.8	4.9	7.6	5.0					24.4
Issued CDs where orig mat <1yr	0.8	5.1	2.7						8.6
Issued CPs where orig mat <1yr	0.6	2.6	2.0						5.1
Issued CDs & CPs where orig mat >1yr		0.3	0.4						0.7
Issued covered bonds			2.7	1.4	6.4	1.8	0.7		13.2
Issued SP bonds	1.0	0.1	1.3		4.1	1.3	0.1		8.0
Issued SNP bond			1.0		1.0	2.6	0.3		4.9
Issued other bonds			0.1	0.1	0.2	0.1			0.4
Subordinated liabilities						1.3			1.3
Derivatives								16.9	16.9
Equity								16.0	16.0
<b>Total liabilities and equity</b>	<b>12.8</b>	<b>14.8</b>	<b>19.9</b>	<b>6.5</b>	<b>11.7</b>	<b>7.1</b>	<b>1.1</b>	<b>98.4</b>	<b>172.4</b>
Derivatives, net inflows/outflows	-3.9	15.8	1.3	6.0	-1.4	-1.2	0.2		16.8
<b>USD</b>									
Cash balances with central banks	13.6								13.6
Loans to the public	2.7	1.6	2.4	1.5	3.5	0.3			11.9
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills	8.6								8.6
Derivatives								13.8	13.8
<b>Total assets</b>	<b>25.0</b>	<b>1.6</b>	<b>2.4</b>	<b>1.5</b>	<b>3.5</b>	<b>0.3</b>		<b>13.8</b>	<b>48.0</b>
Deposits and borrowings from public	10.0	0.6	0.2					12.3	23.1
Deposits by credit institutions	2.6	0.6	0.1	0.1	0.2				3.6
Issued CDs where orig mat <1yr	2.0	6.2	14.6						22.7
Issued CPs where orig mat <1yr	3.1	0.7	2.3						6.1
Issued CDs & CPs where orig mat >1yr	0.8	1.2	2.7	0.9					5.6
Issued covered bonds									
Issued SP bonds			1.0	1.0	2.1				4.0
Issued SNP bond				1.0	1.6				2.6
Issued other bonds					0.1				0.1
Subordinated liabilities		1.0					0.5	2.7	4.1
Derivatives								13.7	13.7
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>18.5</b>	<b>10.2</b>	<b>20.8</b>	<b>3.1</b>	<b>3.9</b>	<b>0.1</b>	<b>0.5</b>	<b>28.7</b>	<b>85.8</b>
Derivatives, net inflows/outflows	9.0	20.1	6.4	-0.4	-1.0	0.2	0.6		35.0



**Maturity analysis for assets and liabilities in currencies**

Q2 2022

In EURbn

	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
<b>SEK</b>									
Cash balances with central banks	6.6								6.6
Loans to the public	8.0	2.4	11.3	8.6	13.0	5.3	42.7		91.3
Loans to credit institutions	0.3								0.3
Interest-bearing securities including Treasury bills	19.6								19.6
Derivatives								3.1	3.1
<b>Total assets</b>	<b>34.5</b>	<b>2.4</b>	<b>11.3</b>	<b>8.6</b>	<b>13.0</b>	<b>5.3</b>	<b>42.7</b>	<b>3.1</b>	<b>121.0</b>
Deposits and borrowings from public	1.4	0.2	0.8	0.1				56.9	59.4
Deposits by credit institutions	1.9								1.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.5	0.1	0.4	6.1	20.1	0.1	0.1		27.4
Issued SP bonds	0.1	1.0	0.4		0.1				1.6
Issued SNP bond			0.3						0.3
Issued other bonds				0.1	0.3	0.1			0.5
Subordinated liabilities						0.5			0.5
Derivatives								3.5	3.5
Equity								4.9	4.9
<b>Total liabilities and equity</b>	<b>3.8</b>	<b>1.5</b>	<b>1.8</b>	<b>6.3</b>	<b>20.6</b>	<b>0.7</b>	<b>0.1</b>	<b>65.3</b>	<b>100.2</b>
Derivatives, net inflows/outflows	-6.8	-11.7	-3.7	-0.4	0.4	-0.4	0.2		-22.4
<b>DKK</b>									
Cash balances with central banks	6.3								6.3
Loans to the public	21.0	1.7	3.5	2.5	6.9	10.4	43.8		89.9
Loans to credit institutions	0.2								0.3
Interest-bearing securities including Treasury bills	18.2								18.2
Derivatives								3.4	3.4
<b>Total assets</b>	<b>45.7</b>	<b>1.8</b>	<b>3.5</b>	<b>2.5</b>	<b>6.9</b>	<b>10.4</b>	<b>43.8</b>	<b>3.4</b>	<b>118.0</b>
Deposits and borrowings from public	2.0	0.1	0.2					35.4	37.7
Deposits by credit institutions	4.4								4.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	5.0		6.1	6.8	11.5	0.4	19.3		49.1
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.6	3.6
Equity								4.8	4.8
<b>Total liabilities and equity</b>	<b>11.5</b>	<b>0.1</b>	<b>6.4</b>	<b>6.8</b>	<b>11.5</b>	<b>0.4</b>	<b>19.3</b>	<b>43.9</b>	<b>99.7</b>
Derivatives, net inflows/outflows	3.1	-10.8	-4.8	-0.6	0.1	0.9			-12.1

## Maturity analysis for assets and liabilities in currencies

Q2 2022

In EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	0.5								0.5
Loans to the public	4.9	2.4	7.5	7.2	14.3	15.3	16.5		68.1
Loans to credit institutions	0.4								0.4
Interest-bearing securities including Treasury bills	7.7								7.7
Derivatives								1.0	1.0
<b>Total assets</b>	<b>13.4</b>	<b>2.4</b>	<b>7.5</b>	<b>7.2</b>	<b>14.3</b>	<b>15.3</b>	<b>16.5</b>	<b>1.0</b>	<b>77.6</b>
Deposits and borrowings from public		0.1	0.2					26.8	27.1
Deposits by credit institutions	2.1	0.2			0.2				2.5
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			2.2	1.8	6.6	0.3	0.1		10.9
Issued SP bonds		0.4	0.3	0.3	0.6				1.6
Issued SNP bond				0.2	0.5	0.4			1.0
Issued other bonds					0.1				0.1
Subordinated liabilities									
Derivatives								0.9	0.9
Equity								4.7	4.7
<b>Total liabilities and equity</b>	<b>2.2</b>	<b>0.7</b>	<b>2.7</b>	<b>2.4</b>	<b>7.9</b>	<b>0.7</b>	<b>0.1</b>	<b>32.3</b>	<b>48.9</b>
Derivatives, net inflows/outflows	-4.1	-17.4	-3.6	-4.8	0.2	0.5	-0.7		-29.8
<b>Other</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 yrs</b>	<b>2-5 yrs</b>	<b>5-10 yrs</b>	<b>&gt; 10 yrs</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks									
Loans to the public	1.1	0.4	0.4	0.1	0.2				2.3
Loans to credit institutions	0.1								0.1
Interest-bearing securities including Treasury bills									
Derivatives								1.0	1.0
<b>Total assets</b>	<b>1.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>			<b>1.0</b>	<b>3.4</b>
Deposits and borrowings from public	0.1							2.4	2.6
Deposits by credit institutions	0.3	0.1							0.3
Issued CDs where orig mat <1yr	2.3	3.5	3.1						8.9
Issued CPs where orig mat <1yr	1.2	0.6	1.0						2.8
Issued CDs & CPs where orig mat >1yr	0.4		0.7						1.1
Issued covered bonds			0.4						0.4
Issued SP bonds			0.1	0.3	1.1				1.6
Issued SNP bond					0.2				0.2
Issued other bonds									
Subordinated liabilities					0.1	0.6	0.3		1.0
Derivatives								1.0	1.0
Equity								0.2	0.2
<b>Total liabilities and equity</b>	<b>4.3</b>	<b>4.1</b>	<b>5.4</b>	<b>0.3</b>	<b>1.5</b>	<b>0.6</b>	<b>0.3</b>	<b>3.6</b>	<b>20.0</b>
Derivatives, net inflows/outflows	3.6	4.7	3.9	0.1	2.0	0.9	0.2		15.4

## Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q2 2022

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>123 906</b>	<b>121 632</b>	<b>21 081</b>	<b>21 033</b>	<b>45 986</b>	<b>45 884</b>
Liquid assets level 1	121 125	119 268	20 759	20 759	45 646	45 595
Liquid assets level 2	2 781	2 364	322	274	340	289
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>383 364</b>	<b>97 478</b>	<b>66 764</b>	<b>41 744</b>	<b>153 000</b>	<b>60 534</b>
Retail deposits & deposits from small business customers	114 768	8 002	555	85	37 372	2 621
Unsecured wholesale funding	121 571	64 964	22 720	13 502	32 767	16 946
Secured wholesale funding	18 341	4 262	3 948	1 345	6 969	1 156
Additional requirements	76 760	14 413	31 150	25 912	60 482	38 619
Other funding obligations	51 923	5 838	8 393	900	15 410	1 193
<b>Total cash inflows</b>	<b>40 072</b>	<b>14 609</b>	<b>34 396</b>	<b>31 308</b>	<b>36 086</b>	<b>28 072</b>
Secured lending (e.g. reverse repos)	20 647	2 512	25	25	4 595	151
Inflows from fully performing exposures	14 387	7 060	1 163	614	6 312	2 742
Other cash inflows	5 037	5 037	33 207	33 207	25 179	25 179
Limit on inflows		-	-	2 539		-
<b>Liquidity coverage ratio (%)</b>		<b>147%</b>		<b>202%</b>		<b>141%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 739% and NOK LCR 739%

**Nordea**

# Macroeconomic Outlook

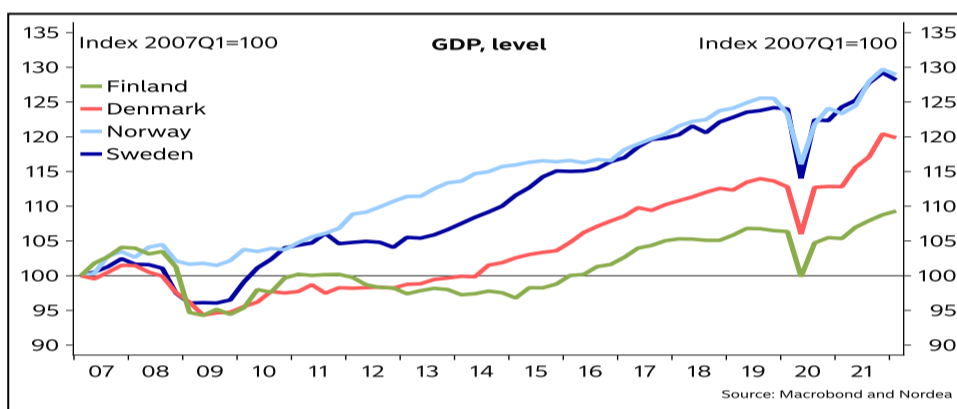


**Macroeconomic data - nordic region**

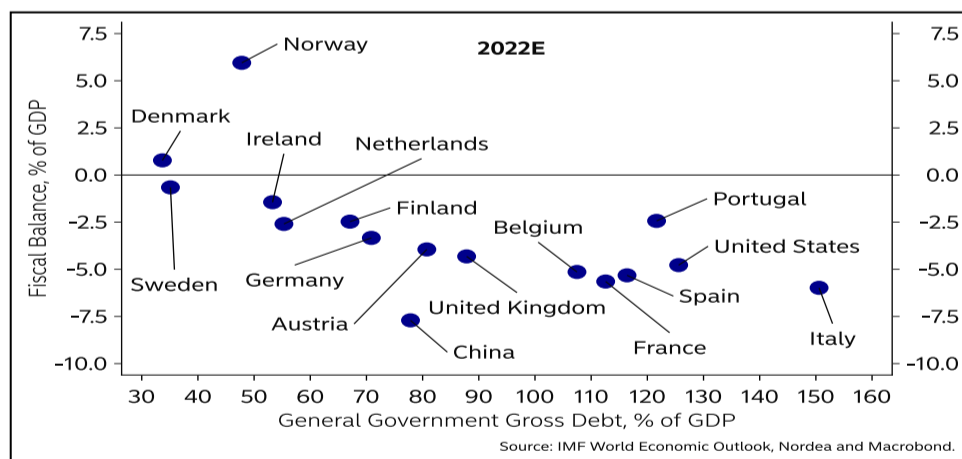
		2019	2020	2021	2022	2023
<b>%</b>	<b>Country</b>					
Gross domestic product growth	Denmark	2.1	-2.1	4.7	3.5 (F)	1.0 (F)
	Finland	1.2	-2.3	3.5	2.0 (F)	1.5 (F)
	Norway	2.0	-2.3	4.2	3.5 (F)	2.0 (F)
	Sweden	2.0	-3.2	4.7	3.0 (F)	1.0 (F)
Inflation	Denmark	0.8	0.4	1.9	5.0 (F)	2.3 (F)
	Finland	1.0	0.3	2.2	4.7 (F)	1.9 (F)
	Norway	2.2	1.3	3.5	4.1 (F)	1.9 (F)
	Sweden	1.8	0.5	2.2	6.3 (F)	4.2 (F)
Private consumption growth	Denmark	1.2	-1.3	4.2	2.7 (F)	1.7 (F)
	Finland	0.7	-4.1	3.1	1.4 (F)	0.7 (F)
	Norway	1.1	-6.6	5.0	6.0 (F)	3.5 (F)
	Sweden	0.7	-4.7	5.8	3.1 (F)	0.3 (F)
Unemployment	Denmark	3.6	4.6	3.6	2.8 (F)	3.2 (F)
	Finland	6.9	7.9	7.8	6.6 (F)	6.3 (F)
	Norway	2.3	5.0	3.1	1.8 (F)	1.7 (F)
	Sweden	7.0	8.5	7.9	6.8 (F)	6.5 (F)

(F)= Forecast. Forecasts from Nordea Economic Outlook May 2022

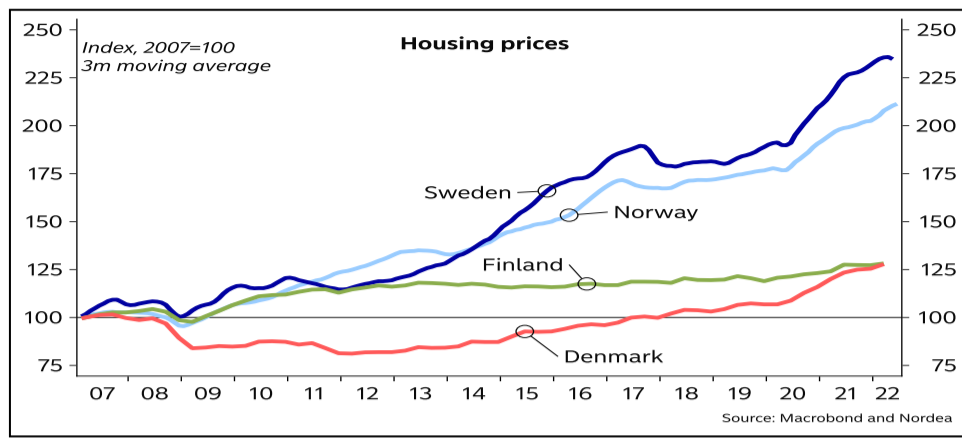
**Nordic GDP development index, quarterly Q1 2007- Q1 2022**



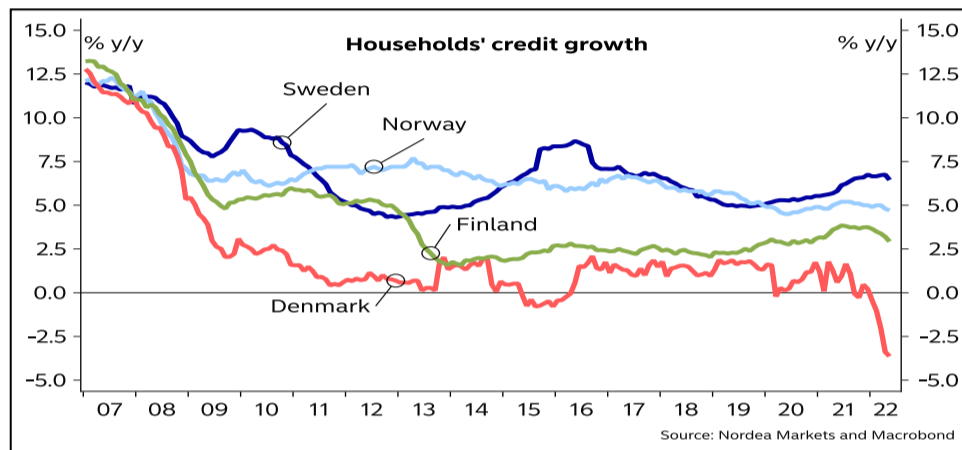
**Public balance/debt, % of GDP, 2022E (IMF)**



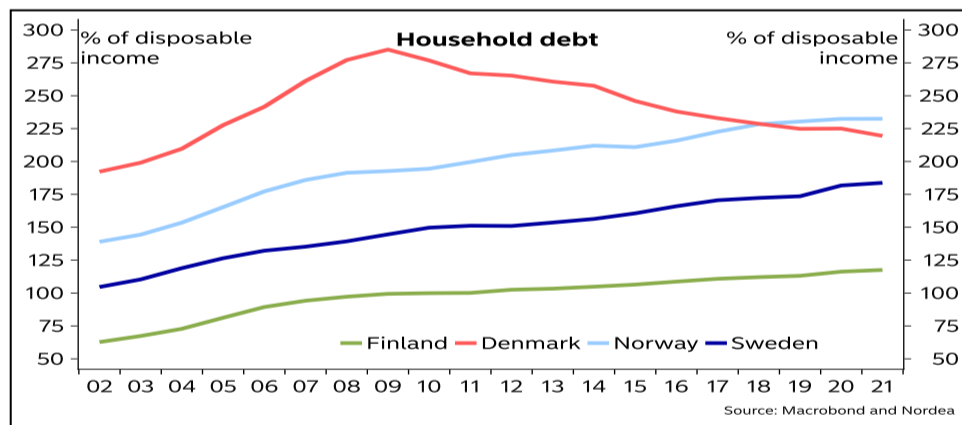
**Nordic house price development index, monthly January 2007- June 2022**



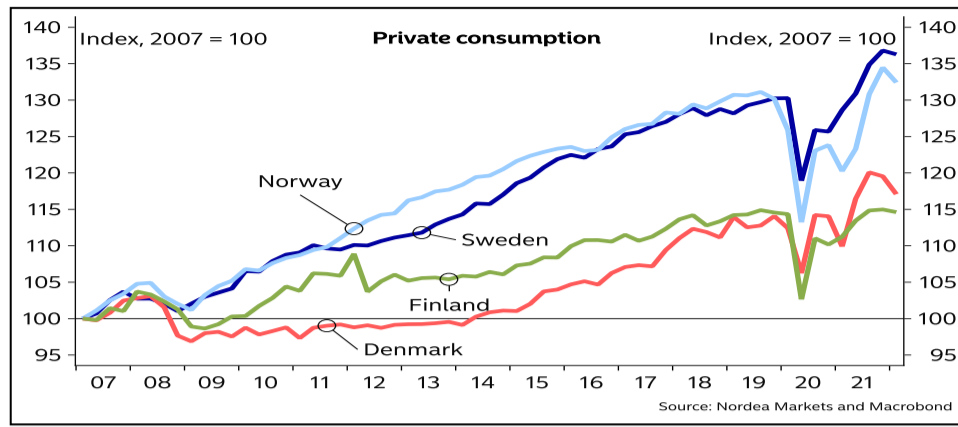
**Nordic households credit development index, monthly January 2007 - May 2022**



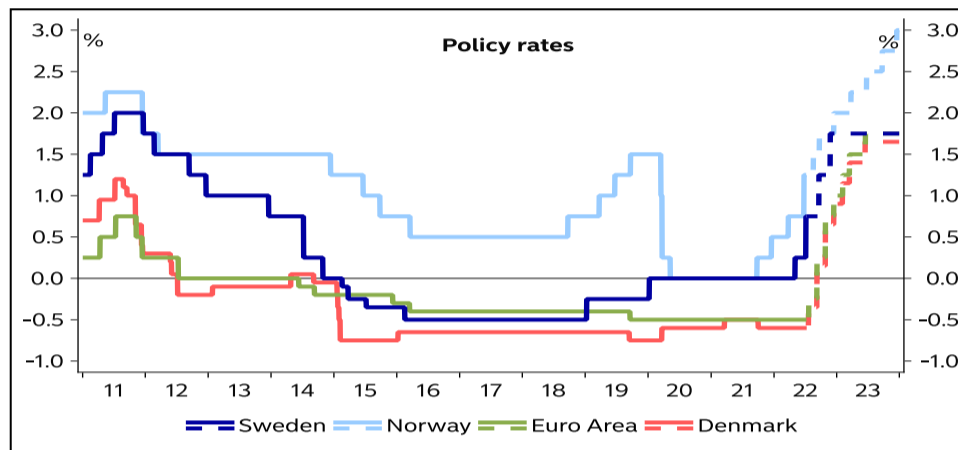
**Nordic household debt to disposable income developments, 2002-2021**



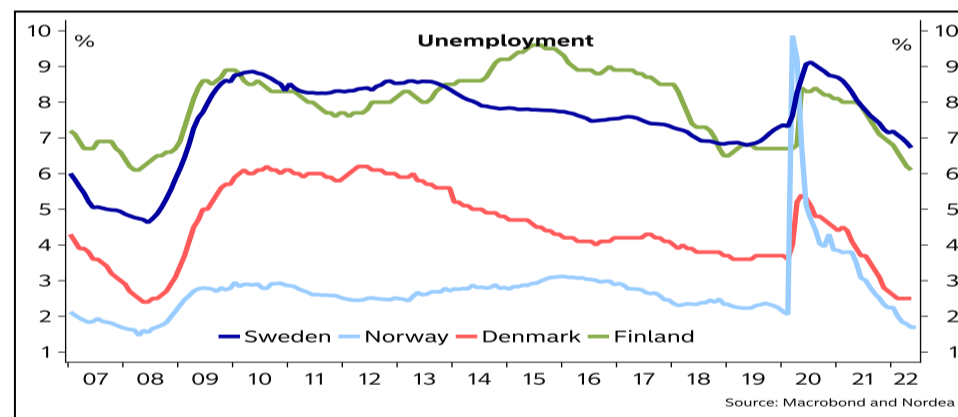
**Private consumption development index, quarterly Q1 2007 - Q1 2022**



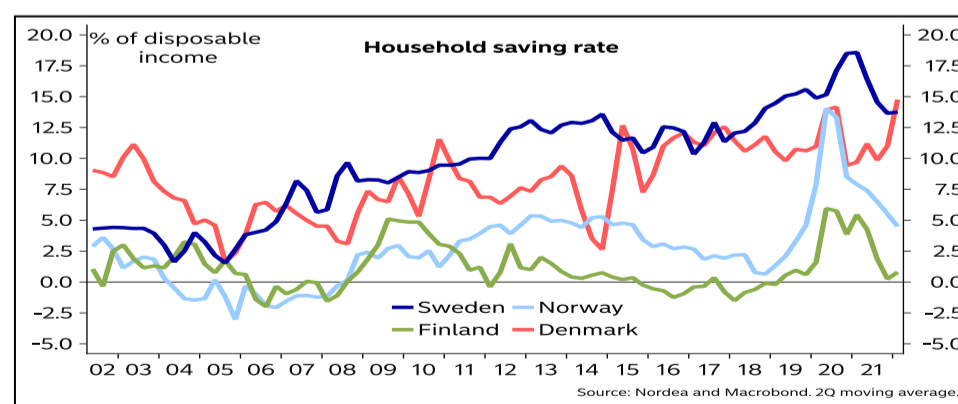
**Nordic policy rates, 2011 - 2023F**



**Nordic unemployment rates, January 2007- June 2022**



**Household savings**



## 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](http://www.nordea.com/IR)

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### Financial calendar 2022

Date	Event
17 Feb 2022	Capital Markets Day
07 Apr - 27 Apr 2022	Silent period
28 Apr 2022	Q1 Report 2022
7 Jul - 17 Jul 2022	Silent period
18 Jul 2022	Q2 Report 2022
07 Oct - 19 Oct 2022	Silent period
20 Oct 2022	Q3 Report 2022

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](http://nordea.com).

# Nordea