

# Nordea



## Half-Year Factbook

2023

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## NORDEA OVERVIEW

## Ratings

As of 30 June 2023	Moody's		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

\*Covered bond rating

## Nordea's largest shareholders

As of 30 June 2023	Number of shares, million	Percent
BlackRock	198.2	5.2%
Cevian Capital	170.2	4.7%*
Norges Bank	161.4	4.4%
Nordea Fonden	158.2	4.4%
Vanguard	125.8	3.5%
Swedbank Robur Funds	85.5	2.4%
Alecta Tjänstepension	81.5	2.3%
Fidelity Investments (FMR)	55.1	1.5%
Nordea Funds	41.8	1.2%
Varma Mutual Pension Insurance Company	40.0	1.1%
SEB Funds	38.9	1.1%
Handelsbanken Funds	37.9	1.1%
First Swedish National Pension Fund	37.0	1.0%
JP Morgan Asset Management	34.6	1.0%
Ilmarinen Mutual Pension Insurance Company	29.4	0.8%
Amundi	29.1	0.8%
TIAA - Teachers Advisors	28.2	0.8%
State Street Global Advisors	25.8	0.7%
Nordea Vinstandsstiftelse	25.3	0.7%
Länsförsäkringar Funds	24.9	0.7%
Abrdn Investment Management	23.1	0.6%
Government of Japan Pension Investment Fund	20.1	0.5%
Janus Henderson Investors	18.7	0.5%
The State Pension Fund of Finland	18.0	0.5%
Northern Trust	16.1	0.5%
Others	2,053	57.9%
<b>Total number of outstanding shares**</b>	<b>3,589</b>	<b>100.0%</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 4,787,315 treasury shares for remuneration purposes.

# Nordea

## Key financial figures



## KEY FINANCIAL FIGURES

## Income statement, 10 years overview

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

EURm	Jan-Jun 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net interest income	3,596	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110	5,482
Net fee and commission income	1,516	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230	3,017
Net insurance result	114	173	-	-	-	-	-	-	-	-
Net result from items at fair value	635	623	1,119	900	1,012	1,088	1,328	1,715	1,645	1,383
Equity method	-9	-8	-6	-1	50	124	23	112	39	18
Other income	24	83	87	93	232	476	83	135	263	474
<b>Total operating income</b>	<b>5,876</b>	<b>9,721</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>
Staff costs	-1,444	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159
Other expenses	-591	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485	-1,656
Regulatory fees	-276	-322	-224	-202	-211	-167	-222	-128	-147	-133
Depreciation tangible and intangible assets	-316	-611	-664	-605	-1,330	-482	-268	-228	-209	-585
<b>Total operating expenses</b>	<b>-2,627</b>	<b>-4,834</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>-5,104</b>	<b>-5,533</b>
<b>Profit before loan losses</b>	<b>3,249</b>	<b>4,887</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>
Net loan losses and similar net result <sup>8</sup>	-51	-125	-35	-860	-524	-173	-369	-502	-479	-534
<b>Operating profit</b>	<b>3,198</b>	<b>4,762</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>
Income tax expense	-715	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042	-950
<b>Net profit for period from continued operations</b>	<b>1,335</b>	<b>3,587</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>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-	-25
<b>Net profit for the period</b>	<b>-715</b>	<b>3,587</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>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>2,483</b>	<b>4,187</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>

## Ratios and key figures

	Jan-Jun 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Diluted earnings per share, EUR	0.68	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83
Diluted earnings per share excl IAC <sup>1</sup> , EUR	0.68	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92	0.83
Share price <sup>2</sup> , EUR	9.97	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15	9.68
Proposed/actual dividend per share, EUR	-	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64	0.62
Equity per share <sup>2</sup> , EUR	8.13	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69	7.40
Potential shares outstanding <sup>2</sup> , million	3,589	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,607	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031	4,031
Return on equity, %	17.1	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4
Assets under management, EURbn	363.1	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2
Cost-to-income ratio, % - excl. IAC <sup>1</sup>	44.7	47.5	48.0	55.0	69.0	55.0	54.0	50.0	47.0	49.0
Loan loss ratio, basis points <sup>3</sup>	4	4	4	35	22	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, bp <sup>3</sup>	3	4	1	26	18	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp <sup>1</sup>	3	1	1	26	8	7	12	15	14	15
CET 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	16.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7
Tier 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	18.3	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6
Total capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	20.5	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6
Tier 1 capital <sup>2,4</sup> , EURm		27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516	25,588
Risk Exposure Amount, excl. Basel I floor <sup>4</sup> , EURbn	140	145	152	155	150	156	126	133	143	146
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	-	-	-	202	216	222	220
Number of employees (FTEs) <sup>2</sup>	29,317	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815	29,643
Economic capital <sup>2,7</sup> , EURbn	21.9	21.9	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3
Return on capital at risk <sup>5</sup> , %	22.8	15.7	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0
Net interest margin, %	1.64	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23	1.39

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

<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> Figures are only restated for 2019.

## KEY FINANCIAL FIGURES

## Balance sheet, 10 years overview

	30 Jun									
EURm	2023*	2022*	2021	2020	2019	2018	2017	2016	2015	2014
<b>Assets</b>										
Cash and balances with central banks	61,081	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500	31,067
Loans to central banks	386	885	409	3,123	9,207	7,642	4,796	11,235	13,224	6,958
Loans to credit institutions**	10,101	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762	12,217
Loans to the public**	339,980	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920	348,085
Interest-bearing securities	69,674	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876	99,261
Shares	24,469	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273	39,749
Assets in pooled schemes and unit-linked investment contracts	46,608	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434	
Derivatives	32,010	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741	105,119
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,764	-2,116	-65	359	217	169	163	178	151	256
Investments in associated undertakings and joint ventures	473	509	207	555	572	1,601	1,235	588	515	487
Intangible assets	3,905	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208	2,908
Properties and equipment	1,633	1,673	1,745	1,931	2,002	546	624	566	557	509
Investment property	2,255	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054	3,227
Deferred tax assets	287	299	218	406	487	164	118	60	76	130
Current tax assets	150	211	272	300	362	284	121	288	87	132
Retirement benefit assets	266	165	221	144	173	246	250	306	377	42
Other assets	9,980	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587	17,581
Prepaid expenses and accrued income*	857	785	880	637	711	1,313	1,463	1,449	1,526	1,614
Assets held for sale	-	-	180	-	-	-	22,186	8,897	-	-
<b>Total assets</b>	<b>602,351</b>	<b>594,729</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>Liabilities</b>										
Deposits by credit institutions	32,565	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209	56,322
Deposits and borrowings from the public	217,900	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049	197,254
Deposits in pooled schemes and unit-linked investment contracts	47,533	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088	
Insurance contract liabilities	26,266	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707	51,843
Debt securities in issue	190,336	179,803	175,792	174,309	193,726	190,422	179,114	191,750	201,937	194,274
Derivatives	33,076	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505	97,340
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2,023	-2,175	805	2,608	2,018	1,273	1,450	2,466	2,594	3,418
Current tax liabilities	369	303	354	305	742	414	389	487	225	368
Other liabilities	19,652	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745	26,973
Accrued expenses and prepaid income	1,047	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805	1,943
Deferred tax liabilities	680	594	535	436	481	706	722	830	1,028	983
Provisions	367	351	414	596	570	321	329	306	415	305
Retirement benefit obligations	243	298	369	365	439	398	281	302	329	540
Subordinated liabilities	5,255	5,401	6,719	6,941	9,819	9,155	8,987	10,459	9,200	7,942
Liabilities held for sale	-	-	-	-	-	-	26,031	4,888	-	-
<b>Total liabilities</b>	<b>573,266</b>	<b>563,885</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>Equity</b>										
Additional Tier 1 capital holders	750	748	750	748	748	750	750	-	-	-
Non-controlling interests	-	-	9	9	40	6	168	1	1	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
Invested unrestricted equity	1,065	1,082	1,090	1,063	1,080	1,080	-	-	-	-
Other reserves	-2,596	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201
Retained earnings	25,816	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089	25,906
<b>Total equity</b>	<b>29,085</b>	<b>30,844</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>Total liabilities and equity</b>	<b>602,351</b>	<b>594,729</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>

\*Restatements due to new accounting principles. For more information, see Note 1 "Accounting policies"

\*\*Figures are only restated for 2019.



## KEY FINANCIAL FIGURES

## Income statement, 12 quarters overview

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Net interest income	1,831	1,765	1,641	1,407	1,308	1,308	1,255	1,226	1,232	1,212	1,169	1,146
Net fee and commission income	751	765	785	775	797	829	920	870	878	827	792	729
Net insurance result	68	46	47	38	53	35						
Net result from items at fair value	290	345	396	238	254	-265	247	224	278	370	217	257
Equity method	3	-12	-1	-3	-4	0	-4	9	3	-14	5	6
Other income	12	12	29	17	20	17	20	15	27	25	36	17
<b>Total operating income</b>	<b>2,955</b>	<b>2,921</b>	<b>2,897</b>	<b>2,472</b>	<b>2,428</b>	<b>1,924</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>Total operating income, excl. items affecting comparability<sup>1</sup></b>	<b>2,955</b>	<b>2,921</b>	<b>2,897</b>	<b>2,472</b>	<b>2,428</b>	<b>2,461</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>
Staff costs	-725	-719	-721	-691	-689	-692	-670	-702	-705	-682	-722	-686
Other expenses	-304	-287	-315	-276	-258	-259	-241	-237	-262	-262	-319	-245
Regulatory fees	-21	-255	-16	-16	-17	-273	-	-	-	-224	-	-
Depreciation tangible and intangible assets	-155	-161	-160	-147	-158	-146	-190	-159	-164	-151	-177	-158
<b>Total operating expenses</b>	<b>-1,205</b>	<b>-1,422</b>	<b>-1,212</b>	<b>-1,130</b>	<b>-1,122</b>	<b>-1,370</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>Total operating expenses, excl. items affecting comparability<sup>1</sup></b>	<b>-1,205</b>	<b>-1,422</b>	<b>-1,212</b>	<b>-1,130</b>	<b>-1,122</b>	<b>-1,370</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>Profit before loan losses</b>	<b>1,750</b>	<b>1,499</b>	<b>1,685</b>	<b>1,342</b>	<b>1,306</b>	<b>554</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>
Net loan losses and similar net result	-32	-19	-59	-58	56	-64	-56	22	51	-52	-28	19
<b>Operating profit</b>	<b>1,718</b>	<b>1,480</b>	<b>1,626</b>	<b>1,284</b>	<b>1,362</b>	<b>490</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>Operating profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,718</b>	<b>1,480</b>	<b>1,626</b>	<b>1,284</b>	<b>1,362</b>	<b>1,103</b>	<b>1,281</b>	<b>1,268</b>	<b>1,338</b>	<b>1,049</b>	<b>973</b>	<b>1,085</b>
Income tax expense	-383	-332	-353	-283	-308	-231	-264	-267	-313	-261	-248	-248
<b>Net profit for the period</b>	<b>1,335</b>	<b>1,148</b>	<b>1,273</b>	<b>1,001</b>	<b>1,054</b>	<b>259</b>	<b>1,017</b>	<b>1,001</b>	<b>1,025</b>	<b>788</b>	<b>725</b>	<b>837</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,335</b>	<b>1,148</b>	<b>1,273</b>	<b>1,001</b>	<b>1,054</b>	<b>858</b>	<b>1,017</b>	<b>1,001</b>	<b>1,025</b>	<b>788</b>	<b>725</b>	<b>837</b>

## Ratios and key figures

	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Diluted earnings per share, EUR	0.37	0.31	0.35	0.27	0.28	0.22	0.26	0.25	0.25	0.19	0.18	0.21
Share price <sup>2</sup> , EUR	10.0	9.8	10.0	8.8	8.4	9.4	10.8	11.2	9.4	8.4	6.7	6.5
Equity per share <sup>2</sup> , EUR	8.13	7.80	8.46	8.24	8.03	4.66	8.51	9.06	8.79	8.53	8.35	8.06
Potential shares outstanding <sup>2</sup> , million	3,589	3,605	3,654	3,714	3,753	3,860	3,966	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,588	3,622	3,674	3,722	3,792	3,894	3,978	4,042	4,041	4,040	4,039	4,040
Return on equity, %	19.1	15.3	16.9	13.3	14.3	10.8	11.8	11.3	11.9	9.4	8.9	10.6
Return on equity with amortised resolution fees, %, excl. items affecting comparability <sup>1</sup>	18.4	17.1	16.3	12.7	13.6	12.6	11.3	10.8	11.4	11.0	8.4	10.1
Assets under management, EURbn	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9	351.4	324.5
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup>	40.8	48.7	42.5	46.0	46.0	56.0	45.0	47.0	47.0	55.0	55.0	51.0
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup> with amortised resolution fees	42.8	42.7	44.0	48.0	49.0	48.0	47.0	49.0	49.0	48.0	57.0	53.0
Loan loss ratio, basis points <sup>3</sup>	6	3	7	4	-6	10	12	1	-5	10	9	0
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	4	2	7	7	-6	7	7	-3	-6	6	3	-2
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp <sup>1</sup>	4	2	7	7	-6	-1	7	-3	-6	6	3	-2
Common Equity Tier 1 capital ratio, <sup>2,4,5,6</sup> , %	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4
Tier 1 capital ratio, <sup>2,4,5,6</sup> , %	18	18	19	18	19	18	19	19	20	19	19	18
Total capital ratio, <sup>2,4,5,6</sup> , %	21	20	21	20	21	21	21	21	21	21	21	20
Tier 1 capital <sup>2,4</sup> , EURm	27,154	27,154	27,132	28.4	28,317	29,012	28,826	29,628	29,636	29,141	27,434	
Risk Exposure Amount <sup>4</sup> , EURbn	140	142	145	149	151	154	152	153	152	154	155	151
Number of employees (FTEs) <sup>2</sup>	29,317	28,922	28,268	27,649	27,350	27,076	26,894	27,126	27,510	27,800	28,051	27,880
Economic capital <sup>2,5</sup> , EURbn	21.9	22.2	21.9	22.5	22.8	23.4	23.2	23.1	23.2	23.4	23.5	23.7
Return on capital at risk <sup>1</sup> , %	19.1	15.3	22.6	17.5	18.2	14.9	17.3	17.2	17.7	13.6	12.1	13.9
Return on capital at risk with amortised resolution fees <sup>1</sup> , %	23.5	23.7	21.7	16.6	17.3	17.5	16.6	16.4	17.0	15.8	11.5	13.2
Net interest margin, %	1.69	1.58	1.45	1.23	1.14	1.17	1.14	1.10	1.15	1.18	1.14	1.11

<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 and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result".

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

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

<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 (see Note 1 for more information).

<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/>.

## KEY FINANCIAL FIGURES

## Balance sheet, 12 quarters overview

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
<b>Assets</b>												
Cash and balances with central banks	61,081	63,499	61,815	71,885	71,134	71,147	47,495	77,086	51,769	56,843	32,955	48,928
Loans to central banks	386	2,999	885	1,488	197	263	409	475	1,501	27	3,123	4,430
Loans to credit institutions	10,101	8,312	4,561	9,730	6,382	12,586	1,983	6,760	6,181	10,478	3,123	10,358
Loans to the public	339,980	339,746	345,743	345,949	347,596	351,902	345,050	342,604	338,410	333,622	329,765	320,469
Interest-bearing securities	69,674	75,702	68,226	69,526	69,742	72,012	65,051	66,671	67,216	70,687	66,304	74,695
Shares	24,469	19,156	16,099	16,246	17,671	17,996	15,217	21,825	23,720	19,324	12,649	12,794
Assets in pooled schemes and unit-linked investment contracts	46,608	45,034	43,639	41,077	41,774	47,459	46,912	43,967	42,795	39,783	36,484	32,730
Derivatives	32,010	31,989	36,578	48,399	38,383	30,654	30,200	30,268	32,365	36,000	44,770	45,434
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,764	-1,800	-2,116	-2,185	-1,547	-912	-65	92	179	222	359	373
Investments in associated undertakings and joint ventures	473	477	509	206	216	215	207	208	547	545	555	549
Intangible assets	3,905	3,923	4,005	3,645	3,698	3,809	3,784	3,812	3,807	3,817	3,771	3,637
Properties and equipment	1,633	1,667	1,673	1,662	1,698	1,749	1,745	1,753	1,809	1,875	1,931	1,908
Investment property	2,255	2,314	2,288	1,552	1,610	1,641	1,764	1,732	1,638	1,596	1,535	1,573
Deferred tax assets	287	285	299	189	203	537	218	375	87	340	406	394
Current tax assets	150	191	211	247	253	289	272	391	397	355	300	392
Retirement benefit assets	266	221	165	382	371	333	221	386	337	283	144	74
Other assets	9,980	9,484	9,364	13,852	10,458	11,888	8,830	14,989	13,270	14,557	13,349	15,301
Prepaid expenses and accrued income	857	926	785	856	874	798	880	773	784	747	637	735
Assets held for sale	-	-	-	-	185	182	180	342	-	-	-	-
<b>Total assets</b>	<b>602,351</b>	<b>604,125</b>	<b>594,729</b>	<b>624,706</b>	<b>610,898</b>	<b>624,548</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>Liabilities</b>												
Deposits by credit institutions	32,565	34,044	32,869	44,571	37,158	45,472	26,961	43,467	32,983	43,431	23,939	39,076
Deposits and borrowings from the public	217,900	217,672	217,464	225,406	223,038	221,095	205,801	210,822	204,627	198,169	183,431	189,971
Deposits in pooled schemes and unit-linked investment contracts	47,533	46,283	44,770	42,938	43,715	48,805	48,201	44,638	43,482	40,824	37,534	33,811
Insurance contract liabilities	26,266	26,292	26,110	15,476	16,078	17,695	19,595	19,175	19,101	18,805	18,178	17,199
Debt securities in issue	190,336	190,273	179,803	185,191	187,155	191,741	175,792	191,074	182,670	183,101	174,309	180,237
Derivatives	33,076	32,988	40,102	48,307	39,476	35,093	31,485	31,726	32,470	36,786	47,033	45,308
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2,023	-1,959	-2,175	-2,172	-1,420	-717	805	1,402	1,659	1,893	2,608	2,934
Current tax liabilities	369	172	303	262	203	506	354	498	110	186	305	187
Other liabilities	19,652	22,044	16,771	26,115	26,310	25,119	18,485	25,932	25,048	24,182	21,341	22,663
Accrued expenses and prepaid income	1,047	1,494	1,224	1,167	1,141	1,565	1,334	1,218	1,250	1,624	1,404	1,409
Deferred tax liabilities	680	680	594	625	545	516	535	555	473	458	436	436
Provisions	367	340	351	366	374	406	414	502	520	559	596	615
Retirement benefit obligations	243	264	298	362	295	310	369	289	290	295	365	547
Subordinated liabilities	5,255	5,357	5,401	5,636	6,712	6,617	6,719	6,583	6,601	6,299	6,941	7,828
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>573,266</b>	<b>575,944</b>	<b>563,885</b>	<b>594,250</b>	<b>580,780</b>	<b>594,223</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>Equity</b>												
Additional Tier 1 capital holders	750	742	748	750	749	750	750	750	749	749	748	750
Non-controlling interests	-	-	-	-	-	8	9	9	9	9	9	9
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,065	1,051	1,082	1,087	1,096	1,088	1,090	1,069	1,066	1,072	1,063	1,070
Other reserves	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801	-1,706	-1,794	-1,810	-2,067	-2,515
Retained earnings	25,816	24,684	26,927	26,139	25,638	25,478	29,405	32,456	31,448	30,419	29,937	29,189
<b>Total equity</b>	<b>29,085</b>	<b>28,181</b>	<b>30,844</b>	<b>30,456</b>	<b>30,118</b>	<b>30,325</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>Total liabilities and equity</b>	<b>602,351</b>	<b>604,125</b>	<b>594,729</b>	<b>624,706</b>	<b>610,898</b>	<b>624,548</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>



## KEY FINANCIAL FIGURES

## Change in net interest income (NII)

## Nordea Group

EURm	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Jan-Jun 23/22
<b>NII beginning of period</b>	<b>1,765</b>	<b>1,641</b>	<b>1,407</b>	<b>1,308</b>	<b>1,308</b>	<b>2,616</b>
<b>Margin driven NII</b>	<b>85</b>	<b>156</b>	<b>278</b>	<b>84</b>	<b>-63</b>	<b>1,014</b>
Lending margin	-30	-23	-46	-72	-58	-351
Deposit margin	125	190	336	177	35	1,502
Cost of funds	-10	-11	-12	-21	-40	-137
<b>Volume driven NII</b>	<b>7</b>	<b>-5</b>	<b>12</b>	<b>19</b>	<b>36</b>	<b>107</b>
Lending volume	7	-2	12	19	38	88
Deposit volume	0	-3	0	0	-2	19
Day count	16	-32	0	12	12	0
Other (incl. Treasury)	-42	5	-56	-16	15	-141
of which FX	-55	-60	-41	-14	-3	-235
<b>NII end of period</b>	<b>1,831</b>	<b>1,765</b>	<b>1,641</b>	<b>1,407</b>	<b>1,308</b>	<b>3,596</b>

## Personal Banking

EURm	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Jan-Jun 23/22
<b>NII beginning of period</b>	<b>811</b>	<b>764</b>	<b>636</b>	<b>571</b>	<b>565</b>	<b>1,136</b>
<b>Margin driven NII</b>	<b>50</b>	<b>103</b>	<b>157</b>	<b>59</b>	<b>-14</b>	<b>665</b>
Lending margin	-31	-24	-37	-43	-32	-254
Deposit margin	81	127	194	102	18	919
<b>Volume driven NII</b>	<b>5</b>	<b>-3</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>21</b>
Lending volume	0	-1	1	4	6	13
Deposit volume	5	-2	0	0	-2	8
Day count	7	-14	0	5	5	0
Other (incl. Treasury)	-32	-39	-30	-3	11	-170
of which FX	-13	-15	-12	-4	-1	-67
<b>NII end of period</b>	<b>841</b>	<b>811</b>	<b>764</b>	<b>636</b>	<b>571</b>	<b>1,652</b>

## Business Banking

EURm	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Jan-Jun 23/22
<b>NII beginning of period</b>	<b>581</b>	<b>556</b>	<b>481</b>	<b>439</b>	<b>438</b>	<b>877</b>
<b>Margin driven NII</b>	<b>36</b>	<b>48</b>	<b>81</b>	<b>38</b>	<b>7</b>	<b>355</b>
Lending margin	2	-3	-11	-11	-4	-50
Deposit margin	34	51	92	49	11	405
<b>Volume driven NII</b>	<b>2</b>	<b>51</b>	<b>92</b>	<b>49</b>	<b>11</b>	<b>405</b>
Lending volume	4	1	4	3	8	27
Deposit volume	-2	-1	0	0	0	4
Day count	5	-10	0	3	3	0
Other (incl. Treasury)	-4	-13	-10	-2	-17	-62
of which FX	-14	-14	-9	-2	-1	-58
<b>NII end of period</b>	<b>620</b>	<b>581</b>	<b>556</b>	<b>481</b>	<b>439</b>	<b>1,201</b>

## Large Corporates &amp; Institutions

EURm	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Jan-Jun 23/22
<b>NII beginning of period</b>	<b>348</b>	<b>343</b>	<b>289</b>	<b>268</b>	<b>269</b>	<b>537</b>
<b>Margin driven NII</b>	<b>3</b>	<b>6</b>	<b>28</b>	<b>-1</b>	<b>-17</b>	<b>45</b>
Lending margin	1	6	2	-14	-21	-32
Deposit margin	2	0	26	13	4	77
<b>Volume driven NII</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>11</b>	<b>23</b>	<b>49</b>
Lending volume	3	-2	7	11	23	46
Deposit volume	-3	1	0	0	0	3
Day count	3	-6	0	3	3	0
Other (incl. Treasury)	2	6	19	8	-10	73
of which FX	-9	-10	-6	-1	1	-39
<b>NII end of period</b>	<b>356</b>	<b>348</b>	<b>343</b>	<b>289</b>	<b>268</b>	<b>704</b>

## Asset &amp; Wealth Management

EURm	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Q222/Q122	Jan-Jun 23/22
<b>NII beginning of period</b>	<b>73</b>	<b>73</b>	<b>41</b>	<b>29</b>	<b>26</b>	<b>55</b>
<b>Margin driven NII</b>	<b>6</b>	<b>10</b>	<b>24</b>	<b>9</b>	<b>1</b>	<b>86</b>
Lending margin	-2	-2	0	-4	-1	-15
Deposit margin	8	12	24	13	2	101
<b>Volume driven NII</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>6</b>
Lending volume	0	0	0	1	1	2
Deposit volume	0	-1	0	0	0	4
Day count	1	-2	0	1	1	0
Other (incl. Treasury)	-6	-7	8	1	0	0
of which FX	-1	-1	-1	0	0	-4
<b>NII end of period</b>	<b>74</b>	<b>73</b>	<b>73</b>	<b>41</b>	<b>29</b>	<b>147</b>

## KEY FINANCIAL FIGURES

## Net fee and commission income\*

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Asset management commissions	405	404	418	431	433	451	507	481	441	416	398	372
Life and pension commissions	33	39	36	27	28	33	73	68	68	64	70	64
Deposit products	6	6	8	5	6	6	8	5	6	6	8	6
Brokerage, securities issues and corporate finance	49	55	33	27	51	62	55	49	88	77	64	42
Custody and issuer services	6	-3	10	6	0	2	11	9	15	0	12	7
Payments	64	63	66	61	62	63	54	59	59	64	55	57
Cards	73	72	77	82	79	68	73	70	56	51	55	52
Lending products	105	110	122	118	118	119	122	114	121	121	117	104
Guarantees	17	18	24	24	26	27	29	25	23	25	23	23
Other	-7	1	-9	-6	-6	-2	-12	-10	1	3	-10	2
<b>Total</b>	<b>751</b>	<b>765</b>	<b>785</b>	<b>775</b>	<b>797</b>	<b>829</b>	<b>920</b>	<b>870</b>	<b>878</b>	<b>827</b>	<b>792</b>	<b>729</b>

## Net insurance result\*

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Insurance revenue	149	146	80	72	86	75	-	-	-	-	-	-
Insurance service expenses	-81	-89	-32	-27	-25	-35	-	-	-	-	-	-
Net reinsurance result	-3	-2	-2	-1	-2	-1	-	-	-	-	-	-
<b>Net insurance revenue</b>	<b>65</b>	<b>55</b>	<b>46</b>	<b>44</b>	<b>59</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance finance income and expenses	-437	-740	84	221	924	671	-	-	-	-	-	-
Return on assets backing insurance liabilities	440	731	-83	-227	-930	-675	-	-	-	-	-	-
<b>Net insurance finance income and expenses</b>	<b>3</b>	<b>-9</b>	<b>1</b>	<b>-6</b>	<b>-6</b>	<b>-4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>68</b>	<b>46</b>	<b>47</b>	<b>38</b>	<b>53</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Net result from items at fair value

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Equity-related instruments**	37	80	263	13	110	45	68	130	183	189	74	28
Interest-related instruments and FX gains/losses***	198	192	-6	250	304	-287	133	80	80	102	-45	74
Other financial instruments (including credit and commodities)	54	56	134	-14	-145	-7	22	-6	-11	52	175	135
Nordea Life & Pension****	1	17	5	-11	-15	-16	24	20	26	27	13	20
<b>Total</b>	<b>290</b>	<b>345</b>	<b>396</b>	<b>238</b>	<b>254</b>	<b>-265</b>	<b>247</b>	<b>224</b>	<b>278</b>	<b>370</b>	<b>217</b>	<b>257</b>

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

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

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

## KEY FINANCIAL FIGURES

## Other expenses

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Information technology	-165	-150	-170	-146	-128	-125	-145	-131	-122	-124	-151	-97
Marketing and representation	-17	-11	-19	-11	-12	-11	-16	-9	-12	-7	-21	-8
Postage, transportation, telephone and office expenses	-10	-13	-11	-11	-11	-12	-9	-12	-13	-14	-16	-13
Rents, premises and real estate	-28	-22	-20	-25	-25	-31	-21	-23	-27	-26	-32	-35
Professional services	-41	-33	-53	-28	-24	-26	-31	-13	-29	-31	-40	-30
Market data services	-21	-22	-18	-24	-22	-23	-18	-21	-23	-22	-21	-22
Other	-22	-36	-24	-31	-36	-31	-1	-28	-36	-38	-38	-40
<b>Total</b>	<b>-304</b>	<b>-287</b>	<b>-315</b>	<b>-276</b>	<b>-258</b>	<b>-259</b>	<b>-241</b>	<b>-237</b>	<b>-262</b>	<b>-262</b>	<b>-319</b>	<b>-245</b>

## Net loan losses

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Net loan losses, stage 1	5	-10	-9	-21	21	-20	31	-4	91	-6	-11	79
Net loan losses, stage 2	15	8	-2	-3	18	-15	43	0	44	16	3	-15
<b>Net loan losses, non-defaulted</b>	<b>20</b>	<b>-2</b>	<b>-11</b>	<b>-24</b>	<b>39</b>	<b>-35</b>	<b>74</b>	<b>-4</b>	<b>135</b>	<b>10</b>	<b>-8</b>	<b>64</b>

## Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	-30	-10	0	29	3	56	-45	25	-58	10	43	-3
Realised loan losses	-78	-44	-102	-131	-109	-367	-188	-58	-145	-102	-228	-151
Decrease in provisions to cover realised loan losses	36	11	49	90	50	323	110	17	73	64	130	119
Recoveries on previous realised loan losses	9	10	17	9	22	16	9	20	17	7	6	7
Reimbursement right	-3	6	0	1	-4	4	1	-3	3	0	1	0
New/increase in provisions	-64	-46	-58	-23	-34	-166	-81	-28	-89	-211	-91	-90
Reversals of provisions	72	54	54	20	73	97	39	27	94	159	89	56
<b>Net loan losses, defaulted</b>	<b>-58</b>	<b>-19</b>	<b>-40</b>	<b>-5</b>	<b>1</b>	<b>-37</b>	<b>-155</b>	<b>0</b>	<b>-105</b>	<b>-73</b>	<b>-50</b>	<b>-62</b>
<b>Net loan losses</b>	<b>-38</b>	<b>-21</b>	<b>-51</b>	<b>-29</b>	<b>40</b>	<b>-72</b>	<b>-81</b>	<b>-4</b>	<b>30</b>	<b>-63</b>	<b>-58</b>	<b>2</b>

## Loan loss ratios

	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
<b>Net loan loss ratios, amortised cost, bp*</b>	<b>6</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>-6</b>	<b>0</b>	<b>12</b>	<b>1</b>	<b>-5</b>	<b>10</b>	<b>9</b>	<b>0</b>
- of which stage 1	-1	1	1	3	-3	3	-5	1	-14	1	2	-13
- of which stage 2	-2	-1	0	0	-3	2	-6	0	-7	-3	-1	3
- of which stage 3	9	3	6	1	0	-5	23	0	16	12	8	10

\*Excluding items affecting comparability.

Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage 1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

# Nordea

## Personal Banking



## BUSINESS AREAS

# Personal Banking

## Financial highlights

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	841	811	764	636	571	565	47%	4%	56%	5%
Net fee and commission income	258	257	272	292	287	286	-10%	0%	-6%	2%
Net insurance result	27	28	27	16	15	19	80%	-4%	80%	-7%
Net result from items at fair value	18	18	13	16	15	39	20%	0%	29%	-5%
Other income	2	1	0	0	3	2				
<b>Total operating income</b>	<b>1,146</b>	<b>1,115</b>	<b>1,076</b>	<b>960</b>	<b>891</b>	<b>911</b>	<b>29%</b>	<b>3%</b>	<b>36%</b>	<b>4%</b>
<b>Total operating expenses</b>	<b>-491</b>	<b>-547</b>	<b>-482</b>	<b>-453</b>	<b>-445</b>	<b>-503</b>	<b>10%</b>	<b>-10%</b>	<b>17%</b>	<b>-9%</b>
<b>Profit before loan losses</b>	<b>655</b>	<b>568</b>	<b>594</b>	<b>507</b>	<b>446</b>	<b>408</b>	<b>47%</b>	<b>15%</b>	<b>54%</b>	<b>17%</b>
Net loan losses and similar net result	-17	-35	-18	-31	6	-13				
<b>Operating profit</b>	<b>638</b>	<b>533</b>	<b>576</b>	<b>476</b>	<b>452</b>	<b>395</b>		<b>-41%</b>		<b>-38%</b>
Cost-to-income ratio*, %	45	44	46	49	51	50				
Return on capital at risk*, %	27	25	23	19	17	18				
Economic capital (EC)	7,138	7,238	7,219	7,369	7,659	7,909	-7%	-1%		
Risk exposure amount (REA)	41,347	42,055	42,498	43,552	45,284	46,968	-9%	-2%		
Number of employees (FTEs)	6,926	6,955	6,824	6,819	6,937	6,893	0%	0%		

## Volumes

EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	141.9	144.6	148.2	149.5	150.6	152.9	-6%	-2%	0%	0%
Other lending	21.2	21.4	21.3	21.3	21.1	21.1	0%	-1%	4%	0%
<b>Total lending</b>	<b>163.1</b>	<b>166.0</b>	<b>169.5</b>	<b>170.8</b>	<b>171.7</b>	<b>174.0</b>	<b>-5%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>
<b>Total deposits</b>	<b>84.8</b>	<b>84.3</b>	<b>85.9</b>	<b>87.1</b>	<b>87.9</b>	<b>86.6</b>	<b>-4%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>

\*With amortised resolution fees.

## BUSINESS AREAS

## Personal Banking

Net interest income, EURm							Chg %		Chg local curr. %	
	Q223	Q123	Q422	Q322	Q222	Q122	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	208	197	183	171	158	154	32%	6%	32%	6%
PeB Finland	264	226	192	124	103	108		17%		17%
PeB Norway	116	128	113	119	117	121	-1%	-9%	17%	-3%
PeB Sweden	254	260	267	222	195	186	30%	-2%	43%	0%
PeB Other	-1	0	9	0	-2	-4				

Net fee and commission income, EURm							Chg %		Chg local curr. %	
	Q223	Q123	Q422	Q322	Q222	Q122	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	72	70	83	82	82	76	-12%	3%	-13%	0%
PeB Finland	79	76	78	77	78	78	1%	4%	1%	4%
PeB Norway	17	23	25	28	26	25	-35%	-26%	-20%	-17%
PeB Sweden	90	90	86	104	103	108	-13%	0%	-5%	1%
PeB Other	0	-2	0	1	-2	-1				

Net loan losses and similar net result, EURm										
	Q223	Q123	Q422	Q322	Q222	Q122				
PeB Denmark	-1	-5	-15	-21	8	9				
PeB Finland	-9	-16	-4	-5	-13	-14				
PeB Norway	-2	-4	7	-4	1	-1				
PeB Sweden	-6	-9	-7	-1	11	-6				
PeB Other	1	-1	1	0	-1	-1				

Volumes, EURbn							Chg %		Chg local curr. %	
Personal Banking Denmark							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	34.9	35.1	35.6	36.3	36.5	36.3	-4%	-1%	-4%	-1%
Other lending	10.0	9.9	9.5	9.2	8.8	8.6	14%	1%	14%	1%
<b>Total lending</b>	<b>44.9</b>	<b>45.0</b>	<b>45.1</b>	<b>45.5</b>	<b>45.3</b>	<b>44.9</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>22.9</b>	<b>22.2</b>	<b>22.0</b>	<b>21.7</b>	<b>21.7</b>	<b>21.2</b>	<b>6%</b>	<b>3%</b>	<b>6%</b>	<b>3%</b>

Personal Banking Finland							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	30.7	30.9	31.2	31.1	31.0	30.7	-1%	-1%	-1%	-1%
Other lending	6.1	6.1	6.1	6.2	6.2	6.2	-2%	0%	-2%	0%
<b>Total lending</b>	<b>36.8</b>	<b>37.0</b>	<b>37.3</b>	<b>37.3</b>	<b>37.2</b>	<b>36.9</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
<b>Total deposits</b>	<b>26.3</b>	<b>26.1</b>	<b>26.5</b>	<b>27.0</b>	<b>26.9</b>	<b>26.3</b>	<b>-2%</b>	<b>1%</b>	<b>-2%</b>	<b>1%</b>

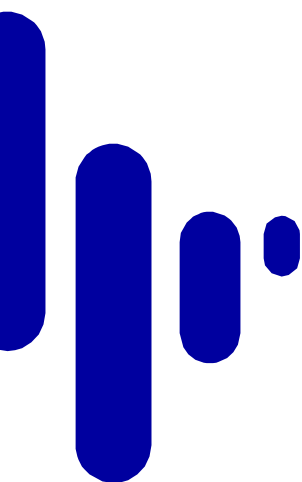
Personal Banking Norway							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	31.2	31.8	34.2	33.9	34.9	37.0	-11%	-2%	1%	1%
Other lending	2.1	2.2	2.4	2.5	2.6	2.7	-19%	-5%	-4%	0%
<b>Total lending</b>	<b>33.3</b>	<b>34.0</b>	<b>36.6</b>	<b>36.4</b>	<b>37.5</b>	<b>39.7</b>	<b>-11%</b>	<b>-2%</b>	<b>1%</b>	<b>1%</b>
<b>Total deposits</b>	<b>10.1</b>	<b>9.8</b>	<b>10.7</b>	<b>10.7</b>	<b>11.2</b>	<b>11.2</b>	<b>-10%</b>	<b>3%</b>	<b>3%</b>	<b>7%</b>

Personal Banking Sweden							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	45.1	46.9	47.2	48.1	48.2	49.0	-6%	-4%	3%	1%
Other lending	3.0	3.1	3.3	3.5	3.5	3.6	-14%	-3%	-9%	0%
<b>Total lending</b>	<b>48.1</b>	<b>50.0</b>	<b>50.5</b>	<b>51.6</b>	<b>51.7</b>	<b>52.6</b>	<b>-7%</b>	<b>-4%</b>	<b>2%</b>	<b>1%</b>
<b>Total deposits</b>	<b>25.6</b>	<b>26.2</b>	<b>26.7</b>	<b>27.7</b>	<b>28.1</b>	<b>27.9</b>	<b>-9%</b>	<b>-2%</b>	<b>0%</b>	<b>2%</b>



# Nordea

## Business Banking



## BUSINESS AREAS

## Business Banking

## Financial highlights

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	620	581	556	481	439	438	41%	7%	51%	9%
Net fee and commission income	143	151	158	142	157	156	-9%	-5%	-5%	-5%
Net insurance result	3	4	4	3	3	3	0%	-25%	33%	0%
Net result from items at fair value	93	109	93	95	91	96	2%	-15%	7%	-14%
Other income	13	-3	10	5	10	10				
<b>Total operating income</b>	<b>872</b>	<b>842</b>	<b>821</b>	<b>726</b>	<b>700</b>	<b>703</b>	<b>25%</b>	<b>4%</b>	<b>33%</b>	<b>6%</b>
<b>Total operating expenses</b>	<b>-294</b>	<b>-383</b>	<b>-310</b>	<b>-292</b>	<b>-291</b>	<b>-349</b>	<b>1%</b>	<b>-23%</b>	<b>7%</b>	<b>-21%</b>
<b>Profit before loan losses</b>	<b>578</b>	<b>459</b>	<b>511</b>	<b>434</b>	<b>409</b>	<b>354</b>	<b>41%</b>	<b>26%</b>	<b>51%</b>	<b>28%</b>
Net loan losses and similar net result	-37	-5	-37	-37	35	-11				
<b>Operating profit</b>	<b>541</b>	<b>454</b>	<b>474</b>	<b>397</b>	<b>444</b>	<b>343</b>	<b>22%</b>	<b>19%</b>	<b>30%</b>	<b>21%</b>
Cost-to-income ratio, %	34	45	38	40	42	50				
Cost-to-income ratio*, %	37	38	40	43	43	43				
Return on capital at risk*, %	23	23	21	17	19	18				
Economic capital (EC)	6,995	7,191	6,684	6,707	6,790	6,883	3%	-3%		
Risk exposure amount (REA)	41,490	42,663	42,145	42,100	42,800	43,424	-3%	-3%		
Number of employees (FTEs)	3,995	3,956	3,930	3,939	3,930	3,964	2%	1%		

Volumes, EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Total lending	95.8	96.2	97.9	97.7	97.7	98.8	-2%	0%	4%	2%
Total deposits	50.5	50.9	53.0	53.3	54.8	52.5	-8%	-1%	-3%	1%

\*With amortised resolution fees.

## BUSINESS AREAS

## Business Banking

Net interest income, EURm							Chg %		Chg local curr. %	
	Q223	Q123	Q422	Q322	Q222	Q122	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	127	119	106	100	93	91	37%	7%	38%	8%
BB Finland	170	147	132	104	103	121	65%	16%	65%	16%
BB Norway	143	141	148	134	124	119	15%	1%	34%	7%
BB Sweden	169	166	163	138	114	103	48%	2%	63%	5%
Other	11	8	7	5	5	4				

Net fee and commission income, EURm							Chg %		Chg local curr. %	
	Q223	Q123	Q422	Q322	Q222	Q122	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	29	32	31	32	28	33	4%	-9%	4%	-9%
BB Finland	52	56	53	49	52	51	0%	-7%	0%	-7%
BB Norway	28	28	29	27	30	31	-7%	0%	3%	0%
BB Sweden	49	48	51	50	60	55	-18%	2%	-12%	2%
Other	-15	-13	-6	-16	-13	-14				

## Net loan losses and similar net result, EURm

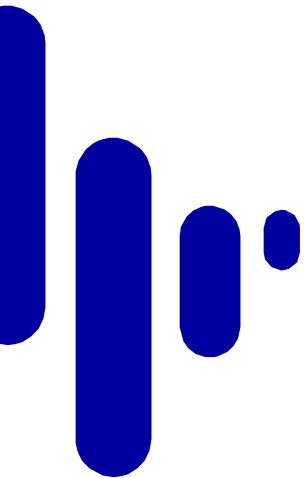
	Q223	Q123	Q422	Q322	Q222	Q122
BB Denmark	4	3	-9	-7	15	7
BB Finland	-18	-11	-9	-13	11	-15
BB Norway	-10	3	-4	-5	16	2
BB Sweden	-8	-6	-16	-12	-3	-9
Other	-5	6	1	0	-4	4

Lending, EURbn							Chg %		Chg local curr. %	
	Q223	Q123	Q422	Q322	Q222	Q122	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	26.0	25.8	26.1	25.9	25.8	25.6	1%	1%	1%	1%
BB Finland	20.2	20.5	20.5	20.8	20.6	20.4	-2%	-1%	-1%	-1%
BB Norway	22.9	22.5	23.8	23.4	23.6	24.7	-3%	2%	10%	4%
BB Sweden	26.7	27.4	27.5	27.6	27.7	28.1	-4%	-3%	6%	2%
Other	0	0	0	0	0	0				

Deposits, EURbn							Chg %		Chg local curr. %	
	Q223	Q123	Q422	Q322	Q222	Q122	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	10.8	10.5	10.4	10.2	10.3	9.1	5%	3%	5%	3%
BB Finland	14.6	15.0	15.4	15.0	15.3	14.9	-5%	-3%	-4%	-2%
BB Norway	8.6	8.7	9.8	10.0	10.2	10.8	-16%	-1%	-6%	0%
BB Sweden	16.5	16.7	17.4	18.1	19.0	17.7	-13%	-1%	-5%	3%
Other	0	0	0	0	0	0				

# Nordea

## Large Corporates & Institutions



## BUSINESS AREAS

## Large Corporates &amp; Institutions

## Financial highlights

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
Net interest income	356	348	343	289	268	269	33%	2%
Net fee and commission income	104	120	111	106	113	132	-8%	-13%
Net insurance result	1	0	1	0	0	0	0%	#DIV/0!
Net result from items at fair value	97	192	155	120	163	136	-40%	-49%
Other income	1	0	12	0	3	0		
<b>Total operating income</b>	<b>559</b>	<b>660</b>	<b>622</b>	<b>515</b>	<b>547</b>	<b>537</b>	<b>2%</b>	<b>-15%</b>
<b>Total operating expenses</b>	<b>-180</b>	<b>-290</b>	<b>-192</b>	<b>-179</b>	<b>-190</b>	<b>-274</b>	<b>-5%</b>	<b>-38%</b>
<b>Profit before loan losses</b>	<b>379</b>	<b>370</b>	<b>430</b>	<b>336</b>	<b>357</b>	<b>263</b>	<b>6%</b>	<b>2%</b>
Net loan losses and similar net result	17	22	-4	16	15	265		
<b>Operating profit</b>	<b>396</b>	<b>392</b>	<b>426</b>	<b>352</b>	<b>372</b>	<b>292</b>	<b>6%</b>	<b>1%</b>
Cost-to-income ratio*, %	39	33	35	40	37	38		
Return on capital at risk*, %	19	25	21	16	19	19	0%	0%
Economic capital (EC)	5,777	5,800	5,669	6,078	5,877	5,952	-2%	0%
Risk exposure amount (REA)	40,696	40,452	41,603	44,383	42,979	43,477	-5%	1%
Number of employees (FTEs)	1,261	1,248	1,230	1,249	1,216	1,213	4%	1%

\*With amortised resolution fees.

Volumes**, EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
Total lending	51.5	50.4	51.6	54.2	51.5	50.0	0%	2%
Total deposits	42.5	53.5	51.2	55.5	50.0	55.7	-15%	-21%

Net interest income, EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
Denmark	64	68	60	53	50	40	28%	-6%
Finland	63	59	53	37	39	48	62%	7%
Norway	91	90	92	85	80	74	14%	1%
Sweden	122	116	123	102	92	98	33%	5%
Other	16	15	15	12	7	9		

Net fee and commission income, EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
Denmark	29	26	27	23	32	31	-9%	12%
Finland	27	34	35	31	30	34	-10%	-21%
Norway	24	26	32	26	23	27	4%	-8%
Sweden	37	38	32	29	46	45	-20%	-3%
Other	-13	-4	-15	-3	-18	-5		

Net loan losses and similar net result, EURm	Q223	Q123	Q422	Q322	Q222	Q122		
Denmark	-2	16	-1	-1	2	0		
Finland	6	6	-2	7	0	5		
Norway	9	7	0	20	12	19		
Sweden	5	-7	-3	-4	-4	4		
Other	-1	0	2	-6	5	1		

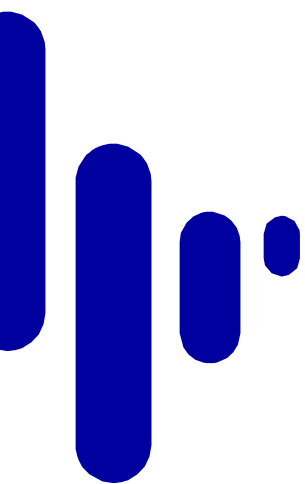
Lending**, EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
Denmark	9.8	9.5	10.2	11.2	11.0	10.7	-11%	3%
Finland	8.8	8.6	8.6	9.3	8.4	7.9	5%	2%
Norway	12.0	12.1	12.6	12.8	12.7	12.8	-6%	-1%
Sweden	20.1	19.5	19.4	20.0	18.4	17.7	9%	3%
Other	0.8	0.7	0.8	0.8	1.0	0.9		

Deposits**, EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
Denmark	7.8	11.6	10.5	10.2	7.6	8.0	3%	-33%
Finland	12.4	14.4	15.5	12.8	13.5	15.2	-8%	-14%
Norway	9.8	15.1	13.0	14.0	11.0	12.0	-11%	-35%
Sweden	12.5	12.4	12.3	18.5	17.9	20.2	-30%	1%
Other	0	0	-0.1	0	0	0.3		

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

# Nordea

## Asset & Wealth Management





## BUSINESS AREAS

# Asset & Wealth Management

## Financial highlights

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	74	73	73	41	29	26		1%		3%
Net fee and commission income	245	246	255	252	254	265	-4%	0%	-2%	1%
Net insurance result	37	14	14	19	35	13	6%		11%	
Net result from items at fair value	10	23	9	-3	2	-6		-57%		-63%
Other income	0	0	-1	0	0	0				
<b>Total operating income</b>	<b>366</b>	<b>356</b>	<b>350</b>	<b>309</b>	<b>320</b>	<b>298</b>	<b>14%</b>	<b>3%</b>	<b>17%</b>	<b>4%</b>
<b>Total operating expenses</b>	<b>-140</b>	<b>-144</b>	<b>-149</b>	<b>-137</b>	<b>-128</b>	<b>-134</b>	<b>9%</b>	<b>-3%</b>	<b>12%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>226</b>	<b>212</b>	<b>201</b>	<b>172</b>	<b>192</b>	<b>164</b>	<b>18%</b>	<b>7%</b>	<b>21%</b>	<b>8%</b>
Net loan losses and similar net result	-1	-1	2	0	-3	-1				
<b>Operating profit</b>	<b>225</b>	<b>211</b>	<b>203</b>	<b>172</b>	<b>189</b>	<b>163</b>	<b>19%</b>	<b>7%</b>	<b>22%</b>	<b>8%</b>
Cost-to-income ratio*, %	39	39	43	45	40	44				
Return on capital at risk*, %	60	53	41	34	37	30				
Economic capital (EC)	1,149	1,151	1,498	1,499	1,550	1,606	-26%	0%		
Risk exposure amount (REA)	7,131	6,975	8,651	8,464	8,477	8,335	-16%	2%		
Number of employees (FTEs)	3,207	3,150	3,172	2,832	2,799	2,756	15%	2%		

\*With amortised resolution fees.

Volumes, EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
AuM	363.1	362.4	358.9	341.4	355.5	389.4	2%	0%	0%	0%
Total lending	11.4	11.7	11.9	11.9	11.8	11.7	-3%	-3%	1%	-2%
Total deposits	12.4	12.3	13.3	13.2	12.9	11.7	-4%	1%	0%	2%

## Net commission income

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	45	41	43	43	45	46	0%	10%
PB Finland	40	38	37	37	38	40	5%	5%
PB Norway	13	11	11	11	13	13	0%	18%
PB Sweden	27	28	27	28	29	31	-7%	-4%
Asset Management	118	116	127	129	131	131	-10%	2%
Other	2	12	10	4	-2	4		-83%
<b>Total</b>	<b>245</b>	<b>246</b>	<b>255</b>	<b>252</b>	<b>254</b>	<b>265</b>	<b>-4%</b>	<b>0%</b>

## Private Banking - AuM

EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	33.9	32.8	31.9	29.8	30.9	33.7	10%	3%
PB Finland	35.5	35.9	35.7	33.8	35.3	37.9	1%	-1%
PB Norway	10.0	9.9	10.3	9.7	10.0	11.0	-1%	1%
PB Sweden	30.7	30.5	29.6	29.1	29.8	32.9	3%	1%
<b>Private Banking total</b>	<b>110.1</b>	<b>109.1</b>	<b>107.5</b>	<b>102.4</b>	<b>106.1</b>	<b>115.4</b>	<b>4%</b>	<b>1%</b>

## Private Banking - Lending

EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	4.2	4.3	4.3	4.3	4.2	4.1	0%	-2%
PB Finland	2.6	2.7	2.8	2.8	2.8	2.7	-7%	-4%
PB Norway	1.8	1.8	1.9	1.8	1.8	1.9	0%	0%
PB Sweden	2.8	2.9	2.9	3.0	3.0	3.0	-7%	-3%
<b>Private Banking total</b>	<b>11.4</b>	<b>11.7</b>	<b>11.9</b>	<b>11.9</b>	<b>11.8</b>	<b>11.7</b>	<b>-3%</b>	<b>-3%</b>

## BUSINESS AREAS

# Asset Management

## Asset under management and Net inflow\*

EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
AuM, internal channels	136.6	134.0	130.1	128.1	131.8	148.2	4%	2%
AuM, external channels	104.2	106.7	108.6	109.2	115.9	124.8	-10%	-2%
<b>AuM, total</b>	<b>240.7</b>	<b>240.7</b>	<b>238.7</b>	<b>237.3</b>	<b>247.7</b>	<b>273.0</b>	<b>-3%</b>	<b>0%</b>
whereof ESG** AuM	161.0	159.9	157.4	146.9	150.4	164.7	7%	1%
Net inflow, internal channels	0.6	0.4	-0.7	-0.5	-0.9	-1.3		59%
Net inflow, external channels	-2.5	-3.4	-3.0	-3.4	-0.9	-2.1		-26%
<b>Net inflow, total</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-3.7</b>	<b>-3.9</b>	<b>-1.8</b>	<b>-3.4</b>	<b>6%</b>	<b>-36%</b>
whereof ESG** AuM	-1.1	-0.2	-1.7	-0.8	-0.4	-1.9		

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

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

## Net flow and Assets under Management

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
AuM	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9
Flow	0.1	-2.1	-3.0	-2.5	1.3	-2.4	4.9	4.1	2.3	3.0

EURm	Q420	Q320	Q220
AuM	351.4	324.5	309.8
Flow	7.7	4.5	3.5

## Net flow

EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Nordic Retail Funds	0.2	0.1	-0.3	-0.5	-1.0	-1.4	1.8	0.8	1.4	1.4
Private Banking	1.8	0.5	0.3	1.1	2.8	0.3	1.8	0.7	2.0	1.6
Institutional sales	-0.5	-2.3	-1.0	-2.9	0.5	-0.8	-0.1	0.9	-4.0	-1.5
Life & Pensions	0.6	0.7	0	0.2	0.3	0.7	0.9	0.7	1.0	1.0
Wholesale distribution	-2.0	-1.1	-2.1	-0.5	-1.4	-1.3	0.5	1.1	1.8	0.5
<b>Total</b>	<b>0.1</b>	<b>-2.1</b>	<b>-3.0</b>	<b>-2.5</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>

## Asset mix

%	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Equities	54	53	51	50	51	53	51	50	49	47
Fixed income	46	47	49	50	49	47	48	50	51	53
Other	0	0	0	0	0	0	0	0	0	0

## Distribution of Assets under Management

Q223	Retail funds	PB	Inst sales	L&P	All prod
Denmark	23.4	33.9	26.7	16.3	100.3
Finland	12.5	35.5	5.3	19.5	72.9
Norway	3.6	10.0	6.6	17.1	37.2
Sweden	35.0	30.7	7.6	21.9	95.2
International	0	0	58.0	-0.4	57.5
<b>All countries</b>	<b>74.5</b>	<b>110.1</b>	<b>104.2</b>	<b>74.4</b>	<b>363.1</b>

## BUSINESS AREAS

## Life &amp; Pensions

## Financial highlights

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
							Q2/Q2	Q2/Q1
AuM, EURbn	70	69.1	67.3	55.4	56.5	62.8	24%	2%
Premiums	2,178	2,264	1,234	1,266	1,425	1,957	53%	-4%
<b>Profit drivers</b>								
Profit Traditional products	13	14	-9	1	4	4		-2%
Profit Market Return products	70	74	63	64	65	67	7%	-5%
Profit Risk products	24	10	17	22	23	20	9%	
<b>Total product result</b>	<b>108</b>	<b>97</b>	<b>71</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>18%</b>	<b>11%</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.

## Gross written premiums by market

EURm	Q223	Q123	Q422	Q322	Q222	Q122
Denmark						
Finland	253	354	213	217	297	442
Norway	859	627	516	454	546	724
Sweden	627	470	506	595	583	791
<b>Total</b>	<b>2,178</b>	<b>2,264</b>	<b>1,234</b>	<b>1,266</b>	<b>1,425</b>	<b>1,957</b>

## Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q223	Q123	Q422	Q223	Q123	Q422
Finland	19.5	19.4	18.9	7.8	7.5	7.1
Norway	17.1	16.7	17.3	7.4	6.7	6.9
Sweden	21.9	21.6	20.4	4.7	4.1	3.6
<b>Total</b>	<b>70.2</b>	<b>69.1</b>	<b>67.3</b>			

## Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>0.4</b>	<b>5.0</b>	<b>1.0</b>	<b>2.9</b>	<b>-0.4</b>
of which >5%	0	0	0	0	0
of which 3-5%	0	1.8	0	0.6	0
of which 0-3%	0	3.1	1.0	2.0	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.4	0.1	0	0.1	-0.4
<b>Total Market Return AuM</b>	<b>19.1</b>	<b>12.1</b>	<b>20.9</b>	<b>9.2</b>	<b>0</b>
of which guaranteed	1.8	0	2.2	0	0
of which non-guaranteed	17.3	12.1	18.8	9.2	0
<b>Total Asset and Management</b>	<b>19.5</b>	<b>17.1</b>	<b>21.9</b>	<b>12.1</b>	<b>-0.4</b>

## Solvency position as of June 30, 2023

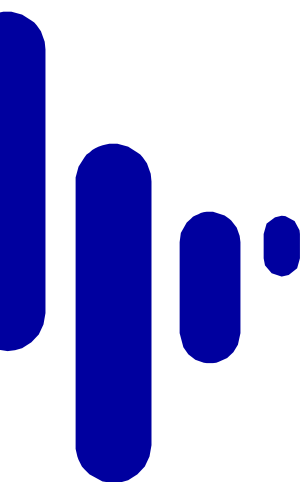
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	787	574	542	260	2,328
Actual solvency capital	1,637	1,278	900	471	3,479
Solvency buffer	850	704	358	211	1,151
Solvency in % of requirement	208%	223%	166%	181%	149%

## Solvency sensitivity as of June 30, 2023

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	208%	223%	166%	181%	149%
Interest rates down 50bp	203%	200%	164%	169%	143%
Interest rates up 50bp	213%	243%	168%	194%	156%
Equities drop 20%	229%	225%	189%	174%	145%

# Nordea

## Group Functions



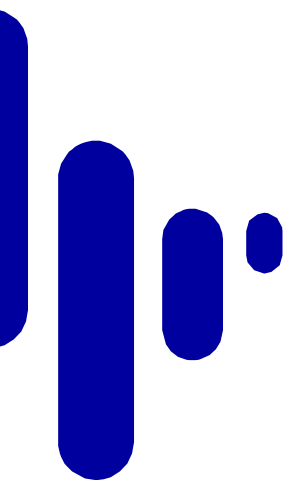
## BUSINESS AREAS

## Group Functions

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Chg%	
							Q2/Q2	Q2/Q1
Net interest income	-60	-48	-95	-40	1	10		
Net fee and commission income	1	-9	-11	-17	-14	-10		
Net insurance result	0	0	1	0	0	0		
Net result from items at fair value	72	3	126	10	-17	7		
Other income	-1	2	7	9	0	5		
<b>Total operating income</b>	<b>12</b>	<b>-52</b>	<b>28</b>	<b>-38</b>	<b>-30</b>	<b>12</b>		
<b>Total operating expenses</b>	<b>-100</b>	<b>-58</b>	<b>-79</b>	<b>-69</b>	<b>-68</b>	<b>-110</b>		
<b>Profit before loan losses</b>	<b>-88</b>	<b>-110</b>	<b>-51</b>	<b>-107</b>	<b>-98</b>	<b>-98</b>		
Net loan losses and similar net result	6	0	-2	-6	3	8		
<b>Operating profit</b>	<b>-82</b>	<b>-110</b>	<b>-53</b>	<b>-113</b>	<b>-95</b>	<b>-90</b>		
Economic capital (EC)	793	787	840	893	938	1,066		
Risk Exposure Amount (REA)	9,359	9,831	10,402	10,878	11,183	11,835		
Number of employees (FTEs)	13,928	13,613	13,112	12,810	12,468	12,250	12%	2%

# Nordea

## Risk, liquidity and capital management





## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Lending, loans and impaired loans

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

### Total loans

EURbn	2023	2022	2021	2020	2019	2018	2017
Corporate	139	141	136	137	133	131	131
Mortgage	149	155	162	151	142	132	132
Consumer	25	26	25	25	25	25	26
Public sector	4	6	5	5	4	3	5
<b>Total excluding reverse repos/securities borrowing</b>	<b>317</b>	<b>328</b>	<b>328</b>	<b>318</b>	<b>304</b>	<b>291</b>	<b>294</b>
Reverse repos/securities borrowing*	23	18	17	12	19	17	16
<b>Total</b>	<b>340</b>	<b>346</b>	<b>345</b>	<b>330</b>	<b>323</b>	<b>308</b>	<b>310</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 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
<b>Financial institutions</b>	<b>15,668</b>	<b>2,865</b>	<b>1,879</b>	<b>1,226</b>	<b>8,995</b>		<b>703</b>
<b>Agriculture</b>	<b>8,138</b>	<b>4,733</b>	<b>348</b>	<b>2,895</b>	<b>158</b>		<b>4</b>
Crops, plantations and hunting	3,190	2,806	170	105	105		4
Animal husbandry	2,257	1,914	172	119	52		
Fishing and aquaculture	2,691	13	6	2,671	1		
<b>Natural resources</b>	<b>2,689</b>	<b>191</b>	<b>966</b>	<b>884</b>	<b>548</b>		<b>100</b>
Paper and forest products	1,883	164	684	448	487		100
Mining and supporting activities	421	9	250	103	59		
Oil, gas and offshore	385	18	32	333	2		
<b>Consumer staples</b>	<b>6,059</b>	<b>2,272</b>	<b>868</b>	<b>771</b>	<b>2,089</b>		<b>59</b>
Food processing and beverages	1,786	484	363	465	457		17
Household and personal products	889	164	93	116	514		2
Healthcare	3,384	1,624	412	190	1,118		40
<b>Consumer discretionary and services</b>	<b>13,225</b>	<b>2,438</b>	<b>2,514</b>	<b>2,760</b>	<b>5,419</b>		<b>94</b>
Consumer durables	2,805	186	394	208	1,927		90
Media and entertainment	2,204	608	326	151	1,119		
Retail trade	5,052	802	1,324	1,286	1,636		4
Air transportation	230	75	42	67	46		
Accommodation and leisure	2,116	694	389	599	434		
Telecommunication services	818	73	39	449	257		
<b>Industrials</b>	<b>35,347</b>	<b>8,291</b>	<b>7,100</b>	<b>9,022</b>	<b>10,724</b>		<b>210</b>
Materials	2,230	572	613	287	749		9
Capital goods	3,807	675	1,674	195	1,203		60
Commercial and professional services	7,287	1,879	873	2,254	2,171		110
Construction	9,228	1,192	1,481	4,073	2,480		2
Wholesale trade	7,610	2,786	1,186	1,073	2,541		24
Land transportation	2,924	769	752	604	799		
IT services	2,261	418	521	536	781		5
<b>Maritime</b>	<b>5,488</b>	<b>199</b>	<b>152</b>	<b>4,705</b>	<b>56</b>		<b>376</b>
Ship building	171		15	156			
Shipping	4,931	49	36	4,422	48		376
Maritime services	386	150	101	127	8		
<b>Utilities and public service</b>	<b>7,737</b>	<b>1,503</b>	<b>3,240</b>	<b>1,964</b>	<b>1,030</b>		
Utilities distribution	4,112	1,109	1,415	1,098	490		
Power production	2,807	33	1,671	684	419		
Public services	818	361	154	182	121		
<b>Real estate</b>	<b>43,662</b>	<b>8,614</b>	<b>8,317</b>	<b>9,300</b>	<b>17,317</b>		<b>114</b>
Commercial real estate	24,259	4,064	4,485	7,785	7,811		114
Residential real estate companies	5,725	2,121	757	691	2,156		
Tenant-owned associations	13,678	2,429	3,075	824	7,350		
<b>Other industries</b>	<b>804</b>	<b>544</b>	<b>1</b>	<b>145</b>	<b>113</b>		<b>1</b>
<b>Total Corporate</b>	<b>138,817</b>	<b>31,650</b>	<b>25,385</b>	<b>33,672</b>	<b>46,449</b>		<b>1,661</b>
Housing loans	148,787	33,824	33,550	32,745	48,668		
Collateralised lending	20,111	9,907	6,059	2,098	2,047		
Non-Collateralised lending	5,349	956	2,130	331	1,932		
<b>Household</b>	<b>174,247</b>	<b>44,687</b>	<b>41,739</b>	<b>35,174</b>	<b>52,647</b>		
<b>Public sector</b>	<b>3,499</b>	<b>1,073</b>	<b>798</b>	<b>16</b>	<b>1,612</b>		
<b>Reversed repos/securities borrowing</b>	<b>23,417</b>		<b>23,417</b>				
<b>Lending to the public by country</b>	<b>339,980</b>	<b>77,410</b>	<b>91,339</b>	<b>68,862</b>	<b>100,708</b>		<b>1,661</b>
<b>of which fair value</b>	<b>74,922</b>	<b>51,442</b>	<b>23,472</b>	<b>8</b>	<b>0</b>		

Loans related to respectively Russia (EUR 0m) and the Baltics (EUR 115m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount to the public, by country, segment and industry, Q1 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
<b>Financial institutions</b>	<b>14,944</b>	<b>2,771</b>	<b>1,842</b>	<b>1,249</b>	<b>8,487</b>		<b>595</b>
<b>Agriculture</b>	<b>8,111</b>	<b>4,794</b>	<b>356</b>	<b>2,796</b>	<b>160</b>		<b>5</b>
Crops, plantations and hunting	3,167	2,771	177	108	107		4
Animal husbandry	2,349	2,009	173	114	52		1
Fishing and aquaculture	2,595	14	6	2,574	1		
<b>Natural resources</b>	<b>2,823</b>	<b>192</b>	<b>940</b>	<b>1,034</b>	<b>504</b>		<b>153</b>
Paper and forest products	1,930	163	689	509	439		130
Mining and supporting activities	401	11	217	109	64		
Oil, gas and offshore	492	18	34	416	1		23
<b>Consumer staples</b>	<b>5,701</b>	<b>2,326</b>	<b>898</b>	<b>717</b>	<b>1,690</b>		<b>70</b>
Food processing and beverages	1,746	463	387	397	481		18
Household and personal products	759	175	88	121	375		
Healthcare	3,196	1,688	423	199	834		52
<b>Consumer discretionary and services</b>	<b>12,899</b>	<b>2,478</b>	<b>2,406</b>	<b>2,736</b>	<b>5,193</b>		<b>86</b>
Consumer durables	2,542	188	373	189	1,708		84
Media and entertainment	2,156	664	321	143	1,028		
Retail trade	5,010	834	1,188	1,266	1,721		1
Air transportation	210	75	43	71	20		1
Accommodation and leisure	2,163	645	438	634	446		
Telecommunication services	818	72	43	433	270		
<b>Industrials</b>	<b>35,403</b>	<b>8,089</b>	<b>7,123</b>	<b>9,046</b>	<b>10,916</b>	<b>3</b>	<b>226</b>
Materials	2,775	619	595	296	1,253		12
Capital goods	3,823	734	1,700	171	1,142		76
Commercial and professional services	7,318	1,936	909	2,277	2,099		97
Construction	9,213	1,178	1,474	4,066	2,493		2
Wholesale trade	7,308	2,525	1,205	1,051	2,494		33
Land transportation	2,865	716	757	643	746	3	
IT services	2,101	381	483	542	689		6
<b>Maritime</b>	<b>5,499</b>	<b>228</b>	<b>155</b>	<b>4,612</b>	<b>106</b>		<b>398</b>
Ship building	71		17	54			
Shipping	5,056	93	40	4,428	98		397
Maritime services	372	135	98	130	8		1
<b>Utilities and public service</b>	<b>7,837</b>	<b>1,491</b>	<b>3,499</b>	<b>1,700</b>	<b>1,147</b>		
Utilities distribution	4,004	1,087	1,471	899	547		
Power production	2,998	35	1,871	620	472		
Public services	835	369	157	181	128		
<b>Real estate</b>	<b>44,176</b>	<b>8,655</b>	<b>8,136</b>	<b>9,341</b>	<b>17,930</b>		<b>114</b>
Commercial real estate	24,503	4,073	4,329	7,842	8,145		114
Residential real estate companies	5,580	2,075	713	613	2,179		
Tenant-owned associations and residential real estate	14,093	2,507	3,094	886	7,606		
<b>Other industries</b>	<b>757</b>	<b>531</b>		<b>139</b>	<b>86</b>		<b>1</b>
<b>Total Corporate</b>	<b>138,150</b>	<b>31,555</b>	<b>25,355</b>	<b>33,370</b>	<b>46,219</b>	<b>3</b>	<b>1,648</b>
Housing loans	152,028	34,349	33,733	33,315	50,631		
Collateralised lending	20,264	9,738	6,180	2,164	2,182		
Non-Collateralised lending	5,493	1,003	2,131	352	2,007		
<b>Household</b>	<b>177,785</b>	<b>45,090</b>	<b>42,044</b>	<b>35,831</b>	<b>54,820</b>		
<b>Public sector</b>	<b>3,327</b>	<b>935</b>	<b>802</b>	<b>17</b>	<b>1,573</b>		
<b>Reversed repos/securities borrowing</b>	<b>20,484</b>		<b>20,484</b>				
<b>Lending to the public by country</b>	<b>339,746</b>	<b>77,580</b>	<b>88,685</b>	<b>69,218</b>	<b>102,612</b>	<b>3</b>	<b>1,648</b>
of which fair value	<b>72,505</b>	<b>51,953</b>	<b>20,538</b>	<b>14</b>	<b>0</b>		

Loans related to respectively Russia (EUR 3m) and the Baltics (EUR 119m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by segment and industry, Q2 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
<b>Financial institutions</b>	<b>5</b>	<b>13</b>	<b>66</b>	<b>42</b>	<b>52</b>	<b>8</b>	<b>6</b>	<b>38</b>	<b>59</b>	<b>15,668</b>
<b>Agriculture</b>	<b>-9</b>	<b>-44</b>	<b>176</b>	<b>216</b>	<b>62</b>	<b>8</b>	<b>10</b>	<b>44</b>	<b>54</b>	<b>8,138</b>
Crops, plantations and hunting	-1	-13	39	122	12	3	3	6	35	3,190
Animal husbandry	-9	-160	133	589	46	3	6	37	61	2,257
Fishing and aquaculture	1	15	4	15	4	2	1	1	25	2,691
<b>Natural resources</b>	<b>-1</b>	<b>-15</b>	<b>20</b>	<b>74</b>	<b>18</b>	<b>3</b>	<b>3</b>	<b>12</b>	<b>63</b>	<b>2,689</b>
Paper and forest products			17	90	15	2	2	11	69	1,883
Mining and supporting activities			3	71	2		1	1	33	421
Oil, gas and offshore	-1	-104			1	1				385
<b>Consumer staples</b>	<b>3</b>	<b>20</b>	<b>87</b>	<b>144</b>	<b>49</b>	<b>9</b>	<b>12</b>	<b>28</b>	<b>33</b>	<b>6,059</b>
Food processing and beverages	1	22	50	280	20	2	4	14	28	1,786
Household and personal products			10	112	7	2	1	4	50	889
Healthcare	2	24	27	80	22	5	7	10	37	3,384
<b>Consumer discretionary and services</b>	<b>6</b>	<b>18</b>	<b>453</b>	<b>343</b>	<b>246</b>	<b>16</b>	<b>46</b>	<b>184</b>	<b>41</b>	<b>13,225</b>
Consumer durables	7	100	150	535	47	1	7	39	26	2,805
Media and entertainment			20	91	16	3	3	10	53	2,204
Retail trade	-4	-32	241	477	133	8	19	106	45	5,052
Air transportation	2	348	12	522	7		1	6	50	230
Accommodation and leisure	2	38	24	113	36	2	16	18	82	2,116
Telecommunication services	-1	-49	6	73	7	2		5	83	818
<b>Industrials</b>	<b>-14</b>	<b>-16</b>	<b>467</b>	<b>132</b>	<b>416</b>	<b>57</b>	<b>99</b>	<b>260</b>	<b>58</b>	<b>35,347</b>
Materials	1	18	37	166	19	3	4	12	33	2,230
Capital goods	-3	-32	67	176	46	5	11	30	45	3,807
Commercial and professional services	2	11	43	59	44	9	14	21	57	7,287
Construction	2	9	131	142	144	17	37	90	74	9,228
Wholesale trade	-4	-21	79	104	81	9	21	51	66	7,610
Land transportation	-11	-150	45	154	45	6	6	33	75	2,924
IT services	-1	-18	65	287	37	8	6	23	35	2,261
<b>Maritime</b>	<b>15</b>	<b>109</b>	<b>83</b>	<b>151</b>	<b>62</b>	<b>12</b>	<b>8</b>	<b>42</b>	<b>70</b>	<b>5,488</b>
Ship building					1	1				171
Shipping	16	130	83	168	61	11	8	42	70	4,931
Maritime services	-1	-104								386
<b>Utilities and public service</b>	<b>-1</b>	<b>-5</b>	<b>16</b>	<b>21</b>	<b>16</b>	<b>4</b>	<b>3</b>	<b>9</b>	<b>56</b>	<b>7,737</b>
Utilities distribution	-1	-10	8	19	6	2	1	3	38	4,112
Power production	-1	-14	1	4	3	1	1	1	100	2,807
Public services	1	49	7	86	7	1	1	5	71	818
<b>Real estate</b>	<b>5</b>	<b>5</b>	<b>154</b>	<b>35</b>	<b>118</b>	<b>22</b>	<b>21</b>	<b>75</b>	<b>59</b>	<b>43,662</b>
<b>Other industries</b>	<b>5</b>	<b>249</b>	<b>5</b>	<b>62</b>	<b>4</b>	<b>3</b>	<b>1</b>			<b>804</b>
<b>Total Corporate</b>	<b>14</b>	<b>4</b>	<b>1,527</b>	<b>110</b>	<b>1,043</b>	<b>142</b>	<b>209</b>	<b>692</b>	<b>51</b>	<b>138,817</b>
Housing loans	3	1	722	49	153	14	48	91	20	148,787
Collateralised lending	15	30	263	131	208	38	53	117	44	20,111
Non-Collateralised lending	7	52	143	267	168	17	75	76	53	5,349
<b>Household</b>	<b>24</b>	<b>6</b>	<b>1,128</b>	<b>65</b>	<b>529</b>	<b>69</b>	<b>176</b>	<b>284</b>	<b>33</b>	<b>174,247</b>
<b>Public sector</b>			<b>33</b>	<b>94</b>	<b>2</b>		<b>1</b>	<b>1</b>	<b>3</b>	<b>3,499</b>
<b>Reversed repos/securities borrowing</b>										<b>23,417</b>
<b>Lending to the public by country</b>	<b>38</b>	<b>4</b>	<b>2,688</b>	<b>79</b>	<b>1,574</b>	<b>211</b>	<b>386</b>	<b>977</b>	<b>44</b>	<b>339,980</b>
of which fair value			<b>453</b>							<b>74,922</b>
<b>Net result on loans at fair value</b>	<b>-6</b>									
<b>Net loan losses and similar net result</b>	<b>32</b>	<b>4</b>								
<b>To central banks and credit institutions</b>			<b>3</b>	<b>3</b>	<b>22</b>	<b>3</b>		<b>19</b>		<b>10,487</b>
<b>Total Lending</b>	<b>32</b>		<b>2,691</b>	<b>77</b>	<b>1,596</b>	<b>214</b>	<b>386</b>	<b>996</b>	<b>44</b>	<b>350,467</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.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by segment and industry, Q1 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
<b>Financial institutions</b>	<b>-6</b>	<b>-16</b>	<b>65</b>	<b>43</b>	<b>46</b>	<b>12</b>	<b>6</b>	<b>28</b>	<b>42</b>	<b>14,944</b>
<b>Agriculture</b>	<b>-4</b>	<b>-20</b>	<b>198</b>	<b>244</b>	<b>72</b>	<b>7</b>	<b>12</b>	<b>53</b>	<b>56</b>	<b>8,111</b>
Crops, plantations and hunting			33	104	13	3	3	7	50	3,167
Animal husbandry	-5	-85	161	685	55	1	9	45	58	2,349
Fishing and aquaculture	1	15	4	15	4	3		1	33	2,595
<b>Natural resources</b>	<b>-3</b>	<b>-43</b>	<b>28</b>	<b>99</b>	<b>19</b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>59</b>	<b>2,823</b>
Paper and forest products	-1	-21	21	109	16	2	2	12	60	1,930
Mining and supporting activities			2	50	2		1	1	50	401
Oil, gas and offshore	-2	-163	5	102	1	1				492
<b>Consumer staples</b>	<b>2</b>	<b>14</b>	<b>91</b>	<b>160</b>	<b>51</b>	<b>9</b>	<b>8</b>	<b>34</b>	<b>38</b>	<b>5,701</b>
Food processing and beverages			52	298	22	3	3	16	31	1,746
Household and personal products			12	158	7	1	1	5	45	759
Healthcare	2	25	27	84	22	5	4	13	50	3,196
<b>Consumer discretionary and services</b>	<b>4</b>	<b>12</b>	<b>338</b>	<b>262</b>	<b>249</b>	<b>17</b>	<b>43</b>	<b>189</b>	<b>57</b>	<b>12,899</b>
Consumer durables	10	157	57	224	42	2	5	35	61	2,542
Media and entertainment	-1	-19	22	102	17	2	4	11	52	2,156
Retail trade			215	429	143	9	19	115	54	5,010
Air transportation	-4	-762	13	619	6	1	1	4	31	210
Accommodation and leisure	-2	-37	26	120	34	2	14	18	75	2,163
Telecommunication services	1	49	5	61	7	1		6	120	818
<b>Industrials</b>	<b>28</b>	<b>32</b>	<b>519</b>	<b>147</b>	<b>453</b>	<b>56</b>	<b>107</b>	<b>290</b>	<b>58</b>	<b>35,403</b>
Materials	-1	-14	43	155	19	2	4	13	30	2,775
Capital goods	-4	-42	52	136	51	5	12	34	68	3,823
Commercial and professional services			44	60	45	10	14	21	55	7,318
Construction	13	56	159	173	162	17	42	103	68	9,213
Wholesale trade	15	82	71	97	77	9	23	45	66	7,308
Land transportation	-2	-28	84	293	62	7	6	49	59	2,865
IT services	7	133	66	314	37	6	6	25	39	2,101
<b>Maritime</b>	<b>-5</b>	<b>-36</b>	<b>74</b>	<b>135</b>	<b>48</b>	<b>16</b>	<b>3</b>	<b>29</b>	<b>45</b>	<b>5,499</b>
Ship building	-2	-1,127	3	423	1	1				71
Shipping	-2	-16	71	140	46	14	3	29	47	5,056
Maritime services	-1	-108			1	1				372
<b>Utilities and public service</b>	<b>3</b>	<b>15</b>	<b>19</b>	<b>24</b>	<b>18</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>44</b>	<b>7,837</b>
Utilities distribution			10	25	8	2	3	3	27	4,004
Power production	1	13	1	3	4	2	1	1	100	2,998
Public services	2	96	8	96	6	1	1	4	67	835
<b>Real estate</b>	<b>-3</b>	<b>-3</b>	<b>168</b>	<b>38</b>	<b>119</b>	<b>26</b>	<b>21</b>	<b>72</b>	<b>52</b>	<b>44,176</b>
<b>Other industries</b>	<b>-14</b>	<b>-740</b>	<b>6</b>	<b>79</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>17</b>	<b>757</b>
<b>Total Corporate</b>	<b>2</b>	<b>1</b>	<b>1,506</b>	<b>109</b>	<b>1,079</b>	<b>153</b>	<b>209</b>	<b>717</b>	<b>54</b>	<b>138,150</b>
Housing loans	2	1	712	47	155	15	49	91	21	152,028
Collateralised lending	11	22	258	127	200	36	50	114	44	20,264
Non-Collateralised lending	6	44	146	266	180	18	84	78	53	5,493
<b>Household</b>	<b>19</b>	<b>4</b>	<b>1,116</b>	<b>63</b>	<b>535</b>	<b>69</b>	<b>183</b>	<b>283</b>	<b>34</b>	<b>177,785</b>
<b>Public sector</b>			<b>39</b>	<b>117</b>	<b>3</b>	<b>1</b>		<b>2</b>	<b>5</b>	<b>3,327</b>
<b>Reversed repos/securities borrowing</b>										<b>20,484</b>
<b>Lending to the public by country</b>	<b>21</b>	<b>2</b>	<b>2,661</b>	<b>78</b>	<b>1,617</b>	<b>223</b>	<b>392</b>	<b>1,002</b>	<b>46</b>	<b>339,746</b>
of which fair value			<b>459</b>							<b>72,505</b>
<b>Net result on loans at fair value</b>	<b>-2</b>									
<b>Net loan losses and similar net result</b>	<b>19</b>	<b>2</b>								
<b>To central banks and credit institutions</b>			<b>4</b>	<b>4</b>	<b>25</b>	<b>3</b>	<b>1</b>	<b>21</b>		<b>11,311</b>
<b>Total Lending</b>	<b>19</b>		<b>2,665</b>	<b>76</b>	<b>1,642</b>	<b>226</b>	<b>393</b>	<b>1,023</b>	<b>46</b>	<b>351,057</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.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by business area, Q2 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	1	1	357	79	118	35	44,900
Stage 3	7	6			36		
Stages 1 and 2	-6	-5			82		
PeB Finland	9	10	462	125	120	19	36,800
Stage 3	8	9			89		
Stages 1 and 2	1	1			31		
PeB Norway	2	2	76	23	19	11	33,300
Stage 3	2	2			8		
Stages 1 and 2					11		
PeB Sweden	6	5	66	14	54	38	48,100
Stage 3	7	6			25		
Stages 1 and 2					29		
PeB Other	-1				30		
<b>Personal Banking Total</b>	<b>17</b>	<b>4</b>	<b>961</b>	<b>59</b>	<b>341</b>	<b>24</b>	<b>163,100</b>
Stage 3	22	5			168		
Stages 1 and 2	-5	-1			173		
Business Banking Denmark	-4	-6	386	147	192	62	26,000
Stage 3	4	6			130		
Stages 1 and 2	-7	-11			62		
Business Banking Finland	18	36	442	216	240	42	20,200
Stage 3	17	34			186		
Stages 1 and 2	1	2			54		
Business Banking Norway	10	17	155	67	93	30	22,900
Stage 3	9	16			46		
Stages 1 and 2	1	2			47		
Business Banking Sweden	8	12	153	57	141	65	26,700
Stage 3	11	16			100		
Stages 1 and 2	-3	-4			41		
Business Banking Other	5		1		221		
<b>Business Banking Total</b>	<b>37</b>	<b>15</b>	<b>1,137</b>	<b>118</b>	<b>887</b>	<b>59</b>	<b>95,800</b>
Stage 3	41	17			562		
Stages 1 and 2	-4	-2			325		
LC&I Denmark	2	8	282	285	92	26	9,800
Stage 3	3	13			74		
Stages 1 and 2	-1	-4			18		
LC&I Finland	-6	-27	51	58	55	61	8,800
Stage 3	-5	-23			31		
Stages 1 and 2					24		
LC&I Norway	-9	-30	85	70	74	71	12,000
Stage 3	-5	-17			44		
Stages 1 and 2	-4	-13			30		
LC&I Sweden	-5	-10	56	28	60	66	20,100
Stage 3	-3	-6			37		
Stages 1 and 2	-2	-4			23		
Other	1	2	94	39	17		24,200
<b>Large Corporates and Institutions Total</b>	<b>-17</b>	<b>-9</b>	<b>568</b>	<b>76</b>	<b>298</b>	<b>38</b>	<b>74,900</b>
Stage 3	-9	-5			206		
Stages 1 and 2	-8	-4			92		
<b>Asset and Wealth Management</b>	<b>1</b>	<b>4</b>	<b>16</b>	<b>14</b>	<b>16</b>		<b>11,400</b>
<b>Other</b>	<b>-6</b>	<b>46</b>	<b>6</b>	<b>-12</b>	<b>32</b>		<b>-5,200</b>
<b>NORDEA GROUP Total</b>	<b>32</b>	<b>4</b>	<b>2,688</b>	<b>79</b>	<b>1,574</b>	<b>44</b>	<b>340,000</b>
Stage 3	58	7			977		
Stages 1 and 2	-26	-3			597		
Of which result on loans held at fair value							
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>38</b>	<b>6</b>					
Stage 3	58	9					
Stages 1 and 2	-20	-3					

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.  
Coverage ratio: Allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Covering items measured at amortised cost.  
Net loan loss ratio: Net loan losses (annualised), divided by quarterly closing balance of loans carrying amount to the public (lending). Covering items measured at amortised cost and fair value.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by business area, Q1 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	5	4	353	78	123	38	45,000
Stage 3	4	4			37		
Stages 1 and 2	1	1			86		
PeB Finland	16	17	457	123	120	19	37,000
Stage 3	15	16			89		
Stages 1 and 2	1	1			31		
PeB Norway	4	5	77	23	19	11	34,000
Stage 3	4	5			7		
Stages 1 and 2					12		
PeB Sweden	9	7	61	12	53	38	50,000
Stage 3	9	7			23		
Stages 1 and 2					30		
PeB Other	1		1		28		
<b>Personal Banking Total</b>	<b>35</b>	<b>8</b>	<b>949</b>	<b>57</b>	<b>343</b>	<b>24</b>	<b>166,000</b>
Stage 3	29	7			166		
Stages 1 and 2	6	1			177		
Business Banking Denmark	-3	-5	417	160	196	57	25,800
Stage 3	3	5			130		
Stages 1 and 2	-6	-9			66		
Business Banking Finland	11	21	434	209	245	44	20,500
Stage 3	13	25			192		
Stages 1 and 2	-2	-4			53		
Business Banking Norway	-3	-5	148	66	86	26	22,500
Stage 3	-10	-18			39		
Stages 1 and 2	7	12			47		
Business Banking Sweden	6	9	158	57	149	66	27,400
Stage 3	-2	-3			104		
Stages 1 and 2	8	12			45		
Business Banking Other	-6				225		
<b>Business Banking Total</b>	<b>5</b>	<b>2</b>	<b>1,157</b>	<b>119</b>	<b>901</b>	<b>59</b>	<b>96,200</b>
Stage 3	6	2			573		
Stages 1 and 2	-1	0			328		
LC&I Denmark	-16	-67	258	269	85	28	9,500
Stage 3	-16	-69			71		
Stages 1 and 2					14		
LC&I Finland	-6	-28	67	77	73	73	8,600
Stage 3	-6	-28			49		
Stages 1 and 2					24		
LC&I Norway	-7	-23	115	94	78	45	12,100
Stage 3	-9	-30			45		
Stages 1 and 2	2	7			33		
LC&I Sweden	7	14	55	28	59	58	19,500
Stage 3	6	12			32		
Stages 1 and 2	1	2			27		
Other			50	24	17		21,100
<b>Large Corporates and Institutions Total</b>	<b>-22</b>	<b>-12</b>	<b>545</b>	<b>77</b>	<b>312</b>	<b>42</b>	<b>70,800</b>
Stage 3	-25	-14			220		
Stages 1 and 2	3	2			92		
<b>Asset and Wealth Management</b>	<b>1</b>	<b>3</b>	<b>10</b>	<b>9</b>	<b>16</b>		<b>11,700</b>
<b>Other</b>					<b>45</b>		<b>-5,000</b>
<b>NORDEA GROUP Total</b>	<b>19</b>	<b>2</b>	<b>2,661</b>	<b>78</b>	<b>1,617</b>	<b>46</b>	<b>339,700</b>
Stage 3	18	2			1,002		
Stages 1 and 2	1	0			615		
Of which result on loans held at fair value	-2						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>21</b>	<b>3</b>					
Stage 3	19	3					
Stages 1 and 2	2	0					

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

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

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



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Shipping, offshore and oil services - loan portfolio

EURbn	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Tankers (crude, product, chemical)	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	2.0
Dry Cargo	1.4	1.3	1.5	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.8
Gas Tankers	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
RoRo Vessels	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Container Ships	0.1	0.1	0.1	0.1	0.1	0	0	0.1	0	0	0	0
Car Carriers	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4
Other Shipping	0	0	0	0	0	0.1	0	0.1	0.1	0.1	0.1	0.1
Drilling Rigs	0	0.1	0.2	0.3	0.3	0.4	0.7	0.6	0.7	0.7	0.6	0.7
Supply Vessels	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.5	0.6
Floating Production	0	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oil Services	0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Cruise	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3
Ferries	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other	0.3	0.3	0.2	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4
<b>Total</b>	<b>5.2</b>	<b>5.4</b>	<b>5.8</b>	<b>6.2</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>

## Climate-vulnerable sector exposure

EURm	Q223	Q123	Q422	Q322	Q222
Oil, gas and offshore	385	492	552	496	520
Shipping	4,931	5,056	5,491	5,992	5,842
Animal husbandry (agriculture)	2,257	2,349	2,420	2,570	2,599
Fishing and aquaculture (agriculture)	2,691	2,595	2,818	2,660	2,596
Crops, plantation and hunting (agriculture)	3,190	3,167	3,199	3,357	3,441
Air transportation	230	210	186	200	206
Land transportation	2,924	2,865	2,892	3,127	3,006
Utilities distribution (and waste management)	4,112	4,004	4,447	4,293	4,521
Materials	2,230	2,775	2,628	2,190	2,279
Mining and supporting activities	421	401	418	419	427
Capital goods	3,807	3,823	3,918	4,240	4,245
Power production	2,807	2,998	2,997	3,294	2,588
Real estate management	43,662	44,176	44,631	44,154	44,012
Paper and forest products	1,883	1,930	2,133	2,532	2,149
Construction	9,228	9,213	9,481	9,366	9,741
<b>Total</b>	<b>84,758</b>	<b>86,054</b>	<b>88,211</b>	<b>88,890</b>	<b>88,172</b>
<b>Ex REMI</b>	<b>41,096</b>	<b>41,878</b>	<b>43,580</b>	<b>44,736</b>	<b>44,160</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Loans and impairment

## Impaired loans (stage 3), by country, segment and industry, Q2 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
<b>Financial institutions</b>	<b>66</b>	<b>52</b>	<b>3</b>		<b>11</b>		
<b>Agriculture</b>	<b>176</b>	<b>148</b>	<b>26</b>	<b>2</b>			
Crops, plantations and hunting	39	34	4	1			
Animal husbandry	133	110	22	1			
Fishing and aquaculture	4	4					
<b>Natural resources</b>	<b>20</b>	<b>6</b>	<b>9</b>	<b>5</b>			
Paper and forest products	17	6	8	3			
Mining and supporting activities	3		1	2			
Oil, gas and offshore							
<b>Consumer staples</b>	<b>87</b>	<b>70</b>	<b>9</b>	<b>6</b>	<b>2</b>		
Food processing and beverages	50	43	5		2		
Household and personal products	10	3	1	6			
Healthcare	27	24	3				
<b>Consumer discretionary and services</b>	<b>453</b>	<b>138</b>	<b>95</b>	<b>22</b>	<b>198</b>		
Consumer durables	150	1	46	1	102		
Media and entertainment	20	3	14		3		
Retail trade	241	131	24	14	72		
Air transportation	12		2	4	6		
Accommodation and leisure	24	3	9	2	10		
Telecommunication services	6			1	5		
<b>Industrials</b>	<b>467</b>	<b>118</b>	<b>174</b>	<b>50</b>	<b>125</b>		
Materials	37	16	20	1			
Capital goods	67	31	26	6	4		
Commercial and professional services	43	11	17	11	4		
Construction	131	18	75	22	16		
Wholesale trade	79	36	11	7	25		
Land transportation	45	3	16	3	23		
IT services	65	3	9		53		
<b>Maritime</b>	<b>83</b>			<b>83</b>			
Ship building							
Shipping	83			83			
Maritime services							
<b>Utilities and public service</b>	<b>16</b>	<b>3</b>	<b>10</b>	<b>1</b>	<b>2</b>		
Utilities distribution	8		8				
Power production	1				1		
Public services	7	3	2	1	1		
<b>Real estate</b>	<b>154</b>	<b>36</b>	<b>81</b>	<b>31</b>	<b>6</b>		
<b>Other industries</b>	<b>5</b>			<b>2</b>	<b>3</b>		
<b>Total Corporate</b>	<b>1,527</b>	<b>571</b>	<b>407</b>	<b>202</b>	<b>347</b>		
Housing loans	722	276	326	75	45		
Collateralised lending	263	86	145	28	4		
Non-Collateralised lending	143	22	87	5	29		
<b>Household</b>	<b>1,128</b>	<b>384</b>	<b>558</b>	<b>108</b>	<b>78</b>		
<b>Public sector</b>	<b>33</b>	<b>33</b>					
<b>Reversed repos/securities borrowing</b>							
<b>Lending to the public by country</b>	<b>2,688</b>	<b>988</b>	<b>965</b>	<b>310</b>	<b>425</b>		
of which fair value	<b>453</b>	<b>430</b>		<b>23</b>			
<b>To central banks and credit institutions</b>	<b>3</b>			<b>3</b>			
<b>Total lending</b>	<b>2,691</b>	<b>988</b>	<b>965</b>	<b>313</b>	<b>425</b>		

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Loans and impairment

## Impaired loans (stage 3), by country, segment and industry, Q1 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
<b>Financial institutions</b>	<b>65</b>	<b>46</b>	<b>3</b>	<b>4</b>	<b>12</b>		
<b>Agriculture</b>	<b>198</b>	<b>169</b>	<b>27</b>	<b>2</b>			
Crops, plantations and hunting	33	27	5	1			
Animal husbandry	161	139	21	1			
Fishing and aquaculture	4	3	1				
<b>Natural resources</b>	<b>28</b>	<b>8</b>	<b>10</b>	<b>10</b>			
Paper and forest products	21	8	8	5			
Mining and supporting activities	2		2				
Oil, gas and offshore	5			5			
<b>Consumer staples</b>	<b>91</b>	<b>69</b>	<b>12</b>	<b>8</b>	<b>2</b>		
Food processing and beverages	52	43	7		2		
Household and personal products	12	2	2	8			
Healthcare	27	24	3				
<b>Consumer discretionary and services</b>	<b>338</b>	<b>139</b>	<b>54</b>	<b>13</b>	<b>132</b>		
Consumer durables	57	1	13		43		
Media and entertainment	22	4	15		3		
Retail trade	215	131	15	6	63		
Air transportation	13		2	5	6		
Accommodation and leisure	26	3	9	2	12		
Telecommunication services	5				5		
<b>Industrials</b>	<b>519</b>	<b>100</b>	<b>213</b>	<b>83</b>	<b>123</b>		
Materials	43	15	27	1			
Capital goods	52	18	27	3	4		
Commercial and professional services	44	14	17	11	2		
Construction	159	18	104	26	11		
Wholesale trade	71	31	13	2	25		
Land transportation	84	3	15	39	27		
IT services	66	1	10	1	54		
<b>Maritime</b>	<b>74</b>		<b>1</b>	<b>73</b>			
Ship building	3			3			
Shipping	71		1	70			
Maritime services							
<b>Utilities and public service</b>	<b>19</b>	<b>5</b>	<b>11</b>	<b>1</b>	<b>2</b>		
Utilities distribution	10		10				
Power production	1				1		
Public services	8	5	1	1	1		
<b>Real estate</b>	<b>168</b>	<b>44</b>	<b>85</b>	<b>32</b>	<b>7</b>		
<b>Other industries</b>	<b>6</b>	<b>1</b>		<b>2</b>	<b>3</b>		
<b>Total Corporate</b>	<b>1,506</b>	<b>581</b>	<b>416</b>	<b>228</b>	<b>281</b>		
Housing loans	712	279	325	70	38		
Collateralised lending	258	82	140	31	5		
Non-Collateralised lending	146	23	84	12	27		
<b>Household</b>	<b>1,116</b>	<b>384</b>	<b>549</b>	<b>113</b>	<b>70</b>		
<b>Public sector</b>	<b>39</b>	<b>38</b>	<b>1</b>				
<b>Reversed repos/securities borrowing</b>							
<b>Lending to the public by country</b>	<b>2,661</b>	<b>1,003</b>	<b>966</b>	<b>341</b>	<b>351</b>		
of which fair value	<b>459</b>	<b>445</b>		<b>14</b>			
<b>To central banks and credit institutions</b>	<b>4</b>		<b>4</b>				
<b>Total lending</b>	<b>2,665</b>	<b>1,003</b>	<b>970</b>	<b>341</b>	<b>351</b>		

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Net loan losses and similar result quarterly

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Net loan losses (excluding IAC)	38	21	51	29	-40	-4	81	4	-30	63	58	-2	698
Net result on loans held at fair value	-6	-2	8	29	-16	-8	-25	-26	-21	-11	-30	-17	-2
<b>Net loan losses and similar net result</b>	<b>32</b>	<b>19</b>	<b>59</b>	<b>58</b>	<b>-56</b>	<b>-12</b>	<b>56</b>	<b>-22</b>	<b>-51</b>	<b>52</b>	<b>28</b>	<b>-19</b>	<b>696</b>

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

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Impaired loans gross	2,238	2,206	2,255	2,481	2,687	3,154	3,512	3,628	3,750	4,023
Allowances for individually assessed impaired loans	996	1,023	1,045	1,104	1,215	1,309	1,610	1,623	1,651	1,676
Impaired loans net	1,242	1,183	1,210	1,377	1,472	1,845	1,903	2,005	2,099	2,347
Impairment rate (stage 3) gross, basis points	83	80	81	76	96	112	128	136	141	153
Allowances individually assessed / Impaired loans gross (%)	44	46	46	45	45	42	46	45	44	42
Allowances in relation to loans in stage 1 and 2, bp	22	23	23	19	22	23	22	25	25	30
<b>Total allowances / Impaired loans gross individually assessed, %</b>	<b>71</b>	<b>74</b>	<b>74</b>	<b>69</b>	<b>68</b>	<b>62</b>	<b>63</b>	<b>63</b>	<b>62</b>	<b>61</b>
Allowances for individually assessed loans (stage 3)	996	1,023	1,045	1,104	1,215	1,309	1,610	1,623	1,651	1,676
Allowances for collectively assessed loans (stages 1 & 2)	600	619	628	619	611	643	597	647	661	786
<b>Total allowances and provisions</b>	<b>1,596</b>	<b>1,642</b>	<b>1,673</b>	<b>1,724</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>
Total allowances on balance sheet items	1,596	1,642	1,673	1,724	1,826	1,952	2,206	2,270	2,312	2,461
Interest-bearing securities	3	4	3	3	3	6	15	6	4	4
Provisions for off balance sheet items	169	183	184	185	183	195	183	219	203	225
<b>Total allowances and provisions</b>	<b>1,768</b>	<b>1,829</b>	<b>1,860</b>	<b>1,913</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>

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

Q223	Household customers	Corporate customers	Total
EURm			
6-30 days	738	484	1,222
31-60 days	244	110	354
61-90 days	116	68	184
>90 days	543	229	772
<b>Total</b>	<b>1,641</b>	<b>891</b>	<b>2,532</b>
Past due loans %	0.9%	0.5%	0.7%

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

Q123	Household customers	Corporate customers	Total
EURm			
6-30 days	579	368	947
31-60 days	211	98	309
61-90 days	95	63	158
>90 days	503	227	729
<b>Total</b>	<b>1,388</b>	<b>755</b>	<b>2,143</b>
Past due loans %	0.8%	0.5%	0.6%

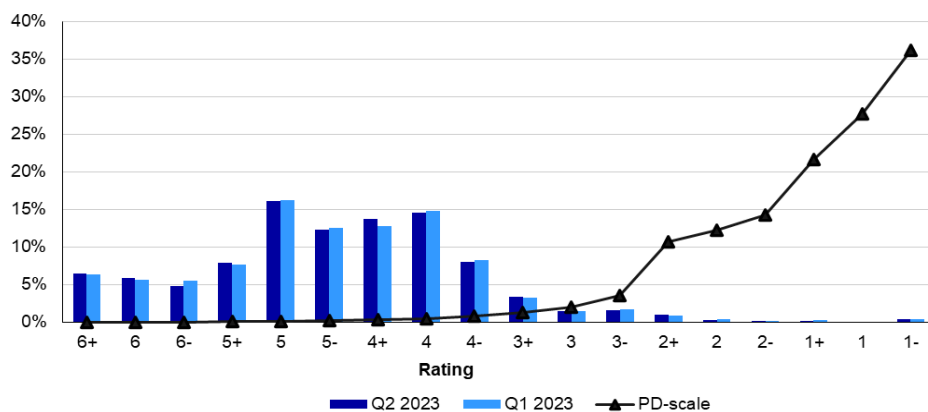
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Rating distribution

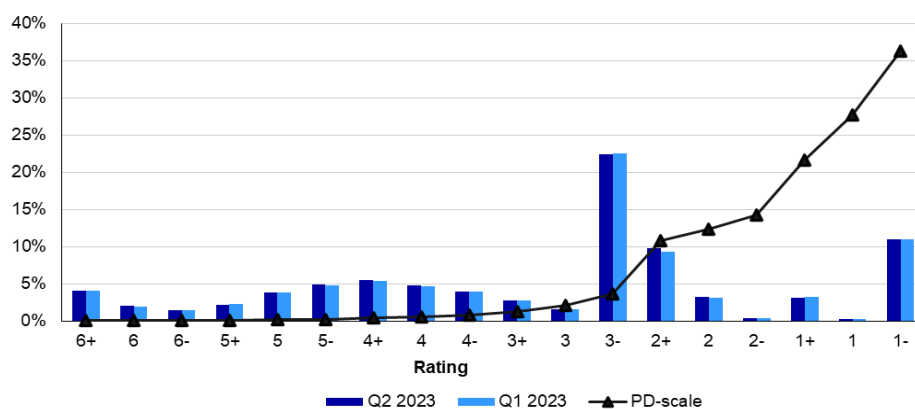
## Corporate rating distribution

Q223

Corporate Rating Distribution - Exposure at Default (%)



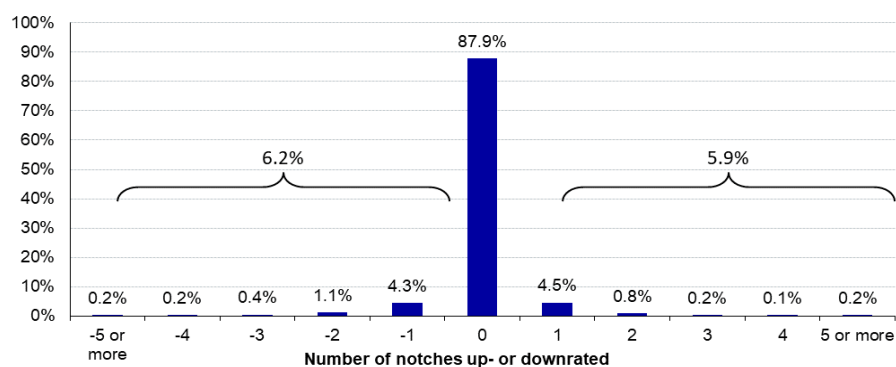
Corporate Rating Distribution - Number of customers (%)



## Corporate rating migration

Q223

Corporate Re-Rated Exposure at Default (%)



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loan-to-value distribution

## Cover pools, covered bonds

## Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans EURbn*	Q223	%	Q123	%	Q422	%	Q322	%	Q222	%
<40%	16.4	76%	15.3	74%	16.2	74%	16.8	74%	17.7	74%
40-50%	2.3	11%	2.3	11%	2.4	11%	2.6	11%	2.7	11%
50-60%	1.7	8%	1.8	9%	1.9	9%	2.0	9%	2.1	9%
60-70%	1.1	5%	1.2	6%	1.3	6%	1.4	6%	1.5	6%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>21.6</b>	<b>100%</b>	<b>20.6</b>	<b>100%</b>	<b>21.8</b>	<b>100%</b>	<b>22.8</b>	<b>100%</b>	<b>24.0</b>	<b>100%</b>

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

## Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q223	%	Q123	%
<40%	3.4	74%	2.3	70%
40-50%	0.5	10%	0.4	11%
50-60%	0.4	8%	0.3	9%
60-70%	0.2	5%	0.2	6%
80-90%	0.1	3%	0.1	4%
70-100%	0	0%	0	0%
<b>Total</b>	<b>4.6</b>	<b>100%</b>	<b>3.3</b>	<b>100%</b>

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

## Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q223	%	Q123	%	Q422	%	Q322	%	Q222	%
<40%	5.7	27%	5.9	28%	6.8	29%	6.1	29%	6.1	28%
40-50%	3.9	19%	3.9	19%	4.5	19%	4.2	19%	4.2	19%
50-60%	5.0	24%	5.0	24%	5.5	23%	4.9	23%	4.9	23%
60-70%	4.5	21%	4.3	20%	4.6	20%	4.2	20%	4.3	20%
70-80%	2.1	10%	2.0	9%	2.0	9%	2.0	9%	2.0	9%
80-90%	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%
<b>Total</b>	<b>21.2</b>	<b>100%</b>	<b>21.0</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>	<b>21.3</b>	<b>100%</b>	<b>21.5</b>	<b>100%</b>

Property type information: 100% residential

## Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn**	Q223	%	Q123	%	Q422	%	Q322	%	Q222	%
<40%	42.1	72%	43.6	72%	43.9	72%	44.4	72%	45.0	73%
40-50%	6.5	11%	6.8	11%	6.9	11%	7.0	11%	7.0	11%
50-60%	4.7	8%	4.9	8%	5.0	8%	5.1	8%	5.2	8%
60-70%	3.2	6%	3.3	6%	3.4	6%	3.5	6%	3.5	6%
70-80%	1.6	3%	1.7	3%	1.7	3%	1.8	3%	1.1	2%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>58.1</b>	<b>100%</b>	<b>60.3</b>	<b>100%</b>	<b>60.9</b>	<b>100%</b>	<b>61.8</b>	<b>100%</b>	<b>61.8</b>	<b>100%</b>

Property type information: 94.6% residential, 2.3% commercial, 1.7% Agriculture, 1.4% public sector

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

Mortgage loans EURbn***	Q223	%	Q123	%	Q422	%	Q322	%	Q222	%
<20%	21.3	42%	21.5	42%	22.6	44%	23.1	46%	23.1	43%
20-40%	17.6	34%	17.8	35%	18.2	35%	18.1	36%	18.9	35%
40-60%	9.7	19%	9.8	19%	9.1	18%	8.0	16%	9.6	18%
60-70%	1.7	3%	1.7	3%	1.4	3%	1.1	2%	1.3	2%
70-80%	0.6	1%	0.6	1%	0.4	1%	0.3	1%	0.3	1%
80-90%	0.1	0%	0.1	0%	0.1	0%	0	0%	0.1	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>51.2</b>	<b>100%</b>	<b>51.7</b>	<b>100%</b>	<b>51.8</b>	<b>100%</b>	<b>50.7</b>	<b>100%</b>	<b>53.3</b>	<b>100%</b>

Property type information: 69% residential, 11% Rental, 9% commercial, 9% Agriculture, 2% Other

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

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Capital Position

## Own Funds including profit (Banking Group)\*

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Balance sheet equity	29,085	28,181	31,404	31,026	30,689	30,921	33,503	36,628	35,528
Valuation adjustment for non-CRR companies	-10	-5	-8	-9	-9	-9	-9	-4	-4
Other adjustments	-750	-744	-748	-750	-749	-750	-750	-750	-749
<b>Sub-total</b>	<b>28,325</b>	<b>27,433</b>	<b>30,647</b>	<b>30,268</b>	<b>29,931</b>	<b>30,162</b>	<b>32,744</b>	<b>35,874</b>	<b>34,775</b>
Actual/Proposed dividend, based on Nordea legal group profit**	-1,738	-804	-2,887	-2,005	-1,297	-559	-2,682	-1,970	-1,269
Part of interim or year-end profit not eligible									
Goodwill	-1,642	-1,714	-1,786	-1,783	-1,808	-1,873	-1,843	-1,834	-1,830
Other intangibles assets	-1,031	-976	-990	-956	-963	-1,032	-961	-933	-855
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-194	-152	-126	-291	-280	-251	-169	-197	-169
Other deductions	-1,328	-1,508	-986	-1,622	-552	-1,318	-1,209	-5,194	-3,211
<b>Common Equity Tier 1</b>	<b>22,393</b>	<b>22,279</b>	<b>23,872</b>	<b>23,611</b>	<b>25,031</b>	<b>25,130</b>	<b>25,880</b>	<b>25,745</b>	<b>27,440</b>
Common Equity Tier 1 ratio	16.0%	15.7%	16.4%	15.8%	16.6%	16.3%	17.0%	16.9%	18.0%
Hybrid capital loans	3,233	3,235	3,282	3,521	3,348	3,187	3,132	3,081	2,188
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>25,626</b>	<b>25,514</b>	<b>27,154</b>	<b>27,132</b>	<b>28,379</b>	<b>28,317</b>	<b>29,012</b>	<b>28,826</b>	<b>29,628</b>
Tier 1 ratio	18.3%	18.0%	18.7%	18.2%	18.8%	18.4%	19.1%	18.9%	19.5%
Tier 2 capital before regulatory adjustments	3,157	3,201	3,231	3,295	3,334	3,400	3,454	3,486	3,937
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other deductions	510	477	478	495	467	525	459	421	-544
<b>Total Own funds</b>	<b>28,643</b>	<b>28,542</b>	<b>30,213</b>	<b>30,272</b>	<b>31,530</b>	<b>31,592</b>	<b>32,275</b>	<b>32,083</b>	<b>32,372</b>
Total Capital ratio	20.5%	20.1%	20.8%	20.3%	20.9%	20.5%	21.2%	21.0%	21.3%
<b>Total REA</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>	<b>150,827</b>	<b>154,021</b>	<b>151,906</b>	<b>152,563</b>	<b>152,222</b>

\* Banking Group exclude non-CRR companies

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

and corresponding to a payout ratio of Banking Group profit:

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

## Capital ratios (Banking Group)

Percentage	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Common Equity Tier 1 capital ratio, including profit	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0
Tier 1 ratio, including profit	18.3	18.0	18.7	18.2	18.8	18.4	19.1	18.9	19.5
Total Capital ratio, including profit	20.5	20.1	20.8	20.3	20.9	20.5	21.2	21.0	21.3
Common Equity Tier 1 capital ratio, excluding profit	15.5	15.5	15.9	15.6	16.6	16.5	16.8	16.7	17.8
Tier 1 ratio, excluding profit	17.8	17.7	18.2	17.9	18.8	18.6	18.9	18.7	19.3
Total Capital ratio, excluding profit	19.9	19.9	20.3	20.0	20.9	20.7	21.1	20.8	21.1
<b>Leverage ratio</b>	<b>Q223</b>	<b>Q123</b>	<b>Q422</b>	<b>Q322</b>	<b>Q222</b>	<b>Q122</b>	<b>Q421</b>	<b>Q321</b>	<b>Q221</b>
Tier 1 capital, including profit, EURm	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628
Leverage ratio exposure, including profit, EURm	552,620	557,817	549,761	587,446	579,402	589,760	536,512	578,554	555,022
Leverage ratio, including profit, percentage	4.6	4.6	4.9	4.6	4.9	4.8	5.4	5.0	5.3

Tier 1 capital, excluding profit EURm	24,885	25,176	26,416	26,806	28,397	28,640	28,714	28,519	29,320
Leverage ratio exposure, excluding profit, EURm	552,620	557,817	549,734	587,454	579,450	589,795	536,518	578,552	555,022
Leverage ratio, excluding profit, percentage	4.5	4.5	4.8	4.6	4.9	4.9	5.4	4.9	5.3

## Own Funds &amp; Capital ratios reported to ECB (Financial conglomerate)\*

Percentage	Q223**	Q123***	Q422***	Q322***	Q222***	Q122***	Q421***	Q321***	Q221***
Financial conglomerates Own funds, EURm	30,234	30,771	31,816	31,904	33,250	33,604	34,360	34,120	34,378
The Own funds requirement of the financial conglomerate, EURm	23,836	23,821	23,909	23,846	23,477	24,132	23,812	23,838	23,780
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	6,399	6,950	7,906	8,058	9,773	9,472	10,548	10,282	10,598
Financial conglomerates capital adequacy ratio, %	126.8%	129.2%	133.1%	133.8%	141.6%	139.2%	144.3%	143.1%	144.6%

\* The financial conglomerate consists of banking and insurance operations

\*\* Excluding second-quarter profit (pending application), including first quarter profit

\*\*\* Including profit

## CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Common Equity Tier 1 capital ratio, excluding profit	16.3	16.1	15.9	15.6	16.9	16.6	17.3	17.5	18.9

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Risk exposure amount (Banking Group)

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
<b>Credit risk</b>	<b>107,069</b>	<b>108,808</b>	<b>113,156</b>	<b>115,433</b>	<b>116,542</b>	<b>120,126</b>	<b>119,483</b>	<b>120,572</b>	<b>120,285</b>
IRB	94,617	96,206	98,589	100,676	101,083	103,431	102,818	103,015	103,569
- sovereign									
- corporate	61,369	62,550	65,346	66,128	65,492	67,327	66,994	66,886	66,792
- advanced	54,727	55,333	58,438	58,373	57,516	59,499	58,281	57,123	57,481
- foundation	6,642	7,217	6,908	7,755	7,976	7,828	8,713	9,763	9,311
- institutions	3,915	4,093	3,888	4,510	4,218	4,148	3,862	3,930	4,089
- retail	24,694	24,811	25,021	25,191	27,016	27,686	27,610	27,693	27,822
- items representing securitisation positions	1,628	1,458	1,195	1,159	1,152	878	880	879	878
- other	3,011	3,294	3,139	3,688	3,205	3,392	3,472	3,627	3,988
Standardised	12,453	12,602	14,567	14,757	15,459	16,695	16,665	17,557	16,716
- sovereign	239	202	207	147	177	1,015	671	1,133	418
- retail	4,248	4,492	4,972	5,177	5,351	5,590	5,548	5,656	5,562
- other	7,966	7,908	9,389	9,432	9,932	10,090	10,447	10,769	10,736
<b>Credit Valuation Adjustment Risk</b>	<b>742</b>	<b>803</b>	<b>675</b>	<b>1,047</b>	<b>1,094</b>	<b>1,008</b>	<b>773</b>	<b>749</b>	<b>645</b>
<b>Market risk</b>	<b>5,017</b>	<b>4,803</b>	<b>4,750</b>	<b>5,641</b>	<b>5,841</b>	<b>5,334</b>	<b>4,972</b>	<b>4,171</b>	<b>4,409</b>
- trading book, Internal Approach	4,028	3,764	4,110	5,108	5,189	4,663	3,908	3,016	3,674
- trading book, Standardised Approach	989	825	640	533	652	671	637	745	735
- banking book, Standardised Approach		214					427	410	
<b>Settlement Risk</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>
<b>Operational risk</b>	<b>16,048</b>	<b>16,048</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>14,306</b>	<b>14,306</b>	<b>14,306</b>
<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>11,146</b>	<b>11,514</b>	<b>11,693</b>	<b>12,231</b>	<b>12,325</b>	<b>12,529</b>	<b>12,372</b>	<b>12,763</b>	<b>12,577</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>	<b>150,827</b>	<b>154,021</b>	<b>151,906</b>	<b>152,563</b>	<b>152,222</b>

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

Asset class	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
<b>Institutions</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>
Finland	26%	26%	27%	27%	27%	29%	29%	29%	28%
Norway	8%	8%	7%	8%	8%	8%	7%	7%	6%
Denmark	11%	11%	12%	11%	11%	12%	11%	12%	12%
Sweden	10%	10%	10%	9%	9%	10%	10%	10%	11%
<b>Corporate total</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>	<b>42%</b>	<b>43%</b>	<b>44%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>43%</b>	<b>44%</b>	<b>46%</b>	<b>47%</b>	<b>47%</b>
Finland	38%	37%	37%	36%	40%	40%	42%	45%	45%
Norway	61%	62%	62%	65%	65%	66%	66%	65%	66%
Denmark	32%	32%	31%	32%	33%	32%	36%	37%	37%
Sweden	35%	35%	36%	35%	37%	39%	40%	40%	42%
<b>Corporate - Business Banking and Personal Banking</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>41%</b>
Finland	40%	42%	42%	41%	41%	42%	43%	43%	44%
Norway	46%	46%	46%	46%	46%	46%	46%	47%	47%
Denmark	34%	34%	35%	35%	35%	35%	35%	37%	39%
Sweden	35%	35%	34%	35%	34%	34%	34%	34%	35%
<b>Retail mortgages</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>
Finland	9%	9%	9%	9%	10%	10%	10%	11%	11%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	3%	3%	3%	4%	4%	4%	4%	4%



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Minimum capital requirement and REA (Banking Group)

EURm	End Q223		End Q123		End Q222	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>8,565</b>	<b>107,069</b>	<b>8,704</b>	<b>108,808</b>	<b>9,324</b>	<b>116,542</b>
- of which counterparty credit risk	249	3,108	266	3,329	307	3,843
IRB	7,569	94,617	7,696	96,206	8,087	101,083
- sovereign						
- corporate	4,909	61,369	5,004	62,550	5,239	65,492
- <i>advanced</i>	4,378	54,727	4,427	55,333	4,601	57,516
- <i>foundation</i>	531	6,642	577	7,217	638	7,976
- institutions	313	3,915	327	4,093	338	4,218
- retail	1,976	24,694	1,985	24,811	2,161	27,016
- items representing securitisation positions	130	1,628	117	1,458	92	1,152
- other	241	3,011	263	3,294	257	3,205
Standardised	996	12,453	1,008	12,602	1,237	15,459
- central governments or central banks	17	214	13	165	11	133
- regional governments or local authorities	2	25	3	37	3	44
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	9	110	10	127	11	141
- corporate	121	1,511	127	1,581	130	1,626
- retail	250	3,123	260	3,248	290	3,619
- secured by mortgages on immovable property	90	1,125	100	1,244	139	1,732
- in default	5	60	5	67	7	87
- associated with particularly high risk						
- covered bonds					2	30
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	175	2,191	168	2,103	183	2,285
- equity	294	3,677	286	3,578	419	5,238
- other items	33	417	36	452	42	524
<b>Credit Valuation Adjustment risk</b>	<b>59</b>	<b>742</b>	<b>65</b>	<b>803</b>	<b>88</b>	<b>1,094</b>
<b>Market risk</b>	<b>401</b>	<b>5,017</b>	<b>384</b>	<b>4,803</b>	<b>467</b>	<b>5,841</b>
- trading book, Internal Approach	322	4,028	301	3,764	415	5,189
- trading book, Standardised Approach	79	989	66	825	52	652
- banking book, Standardised Approach			17	214		
<b>Settlement Risk</b>						
<b>Operational risk</b>	<b>1,284</b>	<b>16,048</b>	<b>1,284</b>	<b>16,048</b>	<b>1,202</b>	<b>15,025</b>
Standardised	1,284	16,048	1,284	16,048	1,202	15,025
<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>892</b>	<b>11,146</b>	<b>921</b>	<b>11,514</b>	<b>986</b>	<b>12,325</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>11,201</b>	<b>140,023</b>	<b>11,358</b>	<b>141,976</b>	<b>12,066</b>	<b>150,827</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Capital requirements for market risk (Banking Group)\*

Q2 2023	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>EURm</b>						
<b>Total VaR (IA)</b>	<b>1,563</b>	<b>125</b>			<b>1,563</b>	<b>125</b>
Interest rate risk	1,576	126			1,576	126
Equity risk	127	10			127	10
Credit spread risk	143	11			143	11
Foreign exchange risk	115	9			115	9
Inflation risk	147	12			147	12
Diversification effect	-545	-44			-545	-44
<b>Total Stressed VaR (IA)</b>	<b>1,807</b>	<b>145</b>			<b>1,807</b>	<b>145</b>
Interest rate risk	1,823	146			1,823	146
Equity risk	604	48			604	48
Credit spread risk	508	41			508	41
Foreign exchange risk	199	16			199	16
Inflation risk	152	12			152	12
Diversification effect	-1,478	-118			-1,478	-118
<b>Incremental Risk Charge (IA)</b>	<b>298</b>	<b>24</b>			<b>298</b>	<b>24</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>357</b>	<b>29</b>			<b>357</b>	<b>29</b>
<b>Equity Event Risk (IA)</b>	<b>2</b>	<b>0</b>			<b>2</b>	<b>0</b>
<b>Standardised Approach</b>	<b>989</b>	<b>79</b>			<b>989</b>	<b>79</b>
Interest rate risk	514	41			514	41
Equity risk	449	36			449	36
Commodity Risk	26	2			26	2
Foreign exchange risk						
<b>Total</b>	<b>5,017</b>	<b>401</b>			<b>5,017</b>	<b>401</b>

\* All figures excluding Settlement Risk.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

These figures are according to part 8 of CRR

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
<b>Calculation of own funds</b>									
Equity in the consolidated situation	25,864	26,288	27,048	27,926	28,592	29,889	28,900	30,153	30,049
Profit of the period	2,469	1,135	3,598	2,339	1,326	271	3,835	2,820	1,814
Proposed/actual dividend	-1,738	-804	-2,887	-2,005	-1,297	-559	-2,682	-1,970	-1,269
Common Equity Tier 1 capital before regulatory adjustments	26,595	26,620	27,758	28,260	28,621	29,602	30,054	31,003	30,594
Deferred tax assets	-20	-12	-4	-4	-4	-4	-4	-3	-3
Intangible assets	-2,672	-2,690	-2,776	-2,739	-2,771	-2,905	-2,804	-2,768	-2,685
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-194	-152	-126	-291	-280	-251	-169	-197	-170
Other items, net*	-1,316	-1,487	-980	-1,615	-535	-1,312	-1,197	-2,290	-296
Total regulatory adjustments to Common Equity Tier 1 capital	-4,202	-4,341	-3,886	-4,649	-3,590	-4,472	-4,174	-5,258	-3,154
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>22,393</b>	<b>22,279</b>	<b>23,872</b>	<b>23,611</b>	<b>25,031</b>	<b>25,130</b>	<b>25,880</b>	<b>25,745</b>	<b>27,440</b>
Additional Tier 1 capital before regulatory adjustments	3,251	3,260	3,307	3,548	3,375	3,214	3,159	3,108	2,677
Total regulatory adjustments to Additional Tier 1 capital	-19	-25	-25	-27	-27	-27	-27	-27	-489
Additional Tier 1 capital	3,233	3,235	3,282	3,521	3,348	3,187	3,132	3,081	2,188
<b>Tier 1 capital (net after deduction)</b>	<b>25,626</b>	<b>25,514</b>	<b>27,154</b>	<b>27,132</b>	<b>28,379</b>	<b>28,317</b>	<b>29,012</b>	<b>28,826</b>	<b>29,628</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>3,157</b>	<b>3,201</b>	<b>3,231</b>	<b>3,295</b>	<b>3,334</b>	<b>3,400</b>	<b>3,454</b>	<b>3,486</b>	<b>3,938</b>
IRB provisions excess (+)	558	541	542	559	531	589	523	485	520
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other items, net	-48	-64	-64	-64	-64	-64	-64	-64	-1,064
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-140</b>	<b>-173</b>	<b>-172</b>	<b>-155</b>	<b>-183</b>	<b>-125</b>	<b>-191</b>	<b>-229</b>	<b>-1,194</b>
<b>Tier 2 capital</b>	<b>3,017</b>	<b>3,028</b>	<b>3,059</b>	<b>3,141</b>	<b>3,151</b>	<b>3,275</b>	<b>3,263</b>	<b>3,257</b>	<b>2,744</b>
<b>Own funds (net after deduction)</b>	<b>28,643</b>	<b>28,542</b>	<b>30,213</b>	<b>30,272</b>	<b>31,530</b>	<b>31,592</b>	<b>32,275</b>	<b>32,083</b>	<b>32,372</b>
* Other items, net, based on profit inclusion.	-1,308	-1,487	-980	-1,615	-535	-1,312	-1,197	-2,290	-296

## Own funds reported to ECB

EURm	Q223*	Q123**	Q422**	Q322**	Q222**	Q122**	Q421**	Q321**	Q221**
Common Equity Tier 1 capital	21,652	22,279	23,872	23,611	25,031	25,130	25,880	25,745	27,440
Tier 1 capital (net after deduction)	24,885	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628
Total Own Funds	27,902	28,542	30,213	30,272	31,530	31,592	32,275	32,083	32,372

\* Excluding second-quarter profit (pending application), including first quarter profit

\*\* Including profit

## Minimum Capital Requirement &amp; Capital Buffers (Banking Group)

		Capital Buffers						
Percentage	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB	Capital Buffers total	Total
Common Equity Tier 1 capital	4.5	0.9	2.5	1.6	2.5		6.6	12.0
Tier 1 capital	6.0	1.2	2.5	1.6	2.5		6.6	13.8
Own funds	8.0	1.6	2.5	1.6	2.5		6.6	16.2
<b>EURm</b>								
Common Equity Tier 1 capital	6,301	1,260	3,501	2,273	3,501		9,274	16,835
Tier 1 capital	8,401	1,680	3,501	2,273	3,501		9,274	19,356
Own funds	11,202	2,240	3,501	2,273	3,501		9,274	22,716

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Common Equity Tier 1 capital, including profit	10.6	10.3	10.9	10.3	11.1	10.8	11.5	11.3	11.5
Common Equity Tier 1 capital, excluding profit	10.1	10.1	10.4	10.1	11.1	11.0	11.3	11.1	11.3

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
<b>Corporate, foundation IRB:</b>	<b>8,372</b>	<b>2,981</b>	<b>13,236</b>	<b>306</b>	<b>50.2</b>
<i>of which</i>					
- rating grades 6	1,419	128	3,766	24	27.4
- rating grades 5	1,760	827	4,755	65	37.5
- rating grades 4	2,424	945	2,963	127	65.7
- rating grades 3	1,096	463	1,292	70	96.8
- rating grades 2	184	83	185	10	146.4
- rating grades 1	669	238	96	3	184.1
- unrated	737	280	84	2	209.9
- defaulted	83	17	95	5	10.1
<b>Corporate, advanced IRB:</b>	<b>114,775</b>	<b>60,169</b>	<b>140,477</b>	<b>28,076</b>	<b>39.0</b>
<i>of which</i>					
- rating grades 6	18,366	9,539	22,781	4,843	13.9
- rating grades 5	37,515	29,933	51,306	13,913	33.9
- rating grades 4	46,273	15,960	53,063	7,428	46.7
- rating grades 3	7,984	3,705	8,805	1,524	59.0
- rating grades 2	2,188	419	2,255	192	84.1
- rating grades 1	870	220	905	95	93.5
- unrated	358	197	259	81	163.3
- defaulted	1,221	196	1,103		90.7
<b>Institutions, foundation IRB:</b>	<b>25,837</b>	<b>1,933</b>	<b>29,953</b>	<b>547</b>	<b>13.1</b>
<i>of which</i>					
- rating grades 6	10,837	455	12,199	185	8.3
- rating grades 5	14,598	1,019	17,061	285	14.2
- rating grades 4	352	172	568	27	49.5
- rating grades 3	13	185	75	36	101.5
- rating grades 2	2	101	15	14	87.7
- rating grades 1	7		7		294.0
- unrated	28	1	28		294.1
- defaulted					
<b>Retail, of which secured by real estate:</b>	<b>148,702</b>	<b>10,641</b>	<b>155,901</b>	<b>7,200</b>	<b>11.2</b>
<i>of which</i>					
- scoring grades A	119,608	9,051	125,783	6,175	8.8
- scoring grades B	17,176	819	17,738	562	10.6
- scoring grades C	7,741	467	8,037	296	17.6
- scoring grades D	2,265	242	2,388	123	32.6
- scoring grades E	502	24	520	19	51.7
- scoring grades F	648	20	666	18	91.1
- not scored	18	16	24	6	76.0
- defaulted	744	2	745	1	177.9
<b>Retail, of which other retail:</b>	<b>23,512</b>	<b>16,582</b>	<b>30,242</b>	<b>8,810</b>	<b>24.2</b>
<i>of which</i>					
- scoring grades A	9,564	11,429	15,196	6,028	7.8
- scoring grades B	4,380	2,408	5,148	1,339	16.7
- scoring grades C	2,910	1,222	3,122	742	29.2
- scoring grades D	3,608	881	3,762	491	38.7
- scoring grades E	1,355	162	1,347	94	41.4
- scoring grades F	1,058	86	982	41	62.2
- not scored	179	332	223	45	72.3
- defaulted	458	62	462	30	341.4
Other non credit-obligation assets:	3,341		3,322		90.6

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Contribution to REA by country (Banking Group)

EURm	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
<b>Credit risk</b>	<b>107,069</b>	<b>108,808</b>	<b>113,156</b>	<b>115,433</b>	<b>116,542</b>	<b>120,126</b>	<b>119,483</b>	<b>120,572</b>	<b>120,285</b>
<b>Sweden</b>	22,032	22,756	23,466	23,526	23,684	24,638	24,281	23,901	24,174
Nordea Hypotek AB	3,573	3,631	3,615	3,620	3,869	3,962	3,907	3,945	3,954
<b>Finland</b>	26,597	26,741	28,030	29,540	28,749	28,840	30,060	30,775	30,846
Nordea Mortgage Bank	3,509	3,484	3,513	3,483	3,704	3,703	3,677	3,744	3,724
<b>Denmark</b>	25,546	25,818	26,136	26,640	27,404	27,641	27,501	27,781	28,434
Nordea Kredit Realkreditatieselskab	9,806	9,955	9,976	9,956	10,578	10,928	11,300	11,305	11,387
<b>Norway</b>	30,711	31,306	33,348	33,372	34,132	36,386	34,905	34,757	33,700
Nordea Eiendomskreditt AS	6,743	6,825	7,262	6,229	6,380	6,665	6,402	6,281	6,136
<b>Russia</b>	0	0	0	0	54	23	73	123	121
<b>Baltics</b>	12	13	11	9	472	464	456	861	846
<b>Outside Nordic</b>	2,171	2,173	2,165	2,346	2,046	2,134	2,208	2,374	2,164
<b>Credit Valuation Adjustment Risk</b>	<b>742</b>	<b>803</b>	<b>675</b>	<b>1,047</b>	<b>1,094</b>	<b>1,008</b>	<b>773</b>	<b>749</b>	<b>645</b>
<b>Market risk</b>	<b>5,017</b>	<b>4,803</b>	<b>4,750</b>	<b>5,641</b>	<b>5,841</b>	<b>5,334</b>	<b>4,972</b>	<b>4,171</b>	<b>4,409</b>
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>
<b>Operational risk</b>	<b>16,048</b>	<b>16,048</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>14,306</b>	<b>14,306</b>	<b>14,306</b>
<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>11,146</b>	<b>11,514</b>	<b>11,693</b>	<b>12,231</b>	<b>12,325</b>	<b>12,529</b>	<b>12,372</b>	<b>12,763</b>	<b>12,577</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>	<b>150,827</b>	<b>154,021</b>	<b>151,906</b>	<b>152,563</b>	<b>152,222</b>

## MREL including profit (Banking Group)\*

EURm	Q223	Q123	Q422	Q322	Q222
Total own funds including profit	28,643	28,542	30,213	30,272	31,530
Amortised Tier 2 with reamining maturity >1y	52	51	48	42	37
Senior non-preferred eligible liabilities**	11,200	9,220	8,344	8,586	7,552
<b>Subordinated MREL</b>	<b>39,895</b>	<b>37,814</b>	<b>38,605</b>	<b>38,900</b>	<b>39,119</b>
Subordinated MREL ratio, % REA	28.5%	26.6%	26.6%	26.0%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	7.2%	6.8%	7.0%	6.6%	6.7%
Senior preferred eligible liabilities	10,522	11,498	11,671	11,927	10,741
<b>MREL</b>	<b>50,417</b>	<b>49,312</b>	<b>50,276</b>	<b>50,827</b>	<b>49,860</b>
MREL ratio, % REA	36.0%	34.7%	34.6%	34.0%	33.1%
MREL ratio, % LRE	9.1%	8.8%	9.2%	8.7%	8.6%
<b>Requirements***</b>					
Subordination requirement, % REA	22.7%	22.4%	21.7%	21.4%	20.9%
Subordination requirement, % LRE	5.98%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	29.3%	29.0%	28.3%	28.0%	27.6%
MREL requirement, % LRE	5.98%	5.98%	5.98%	5.98%	5.98%

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

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

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

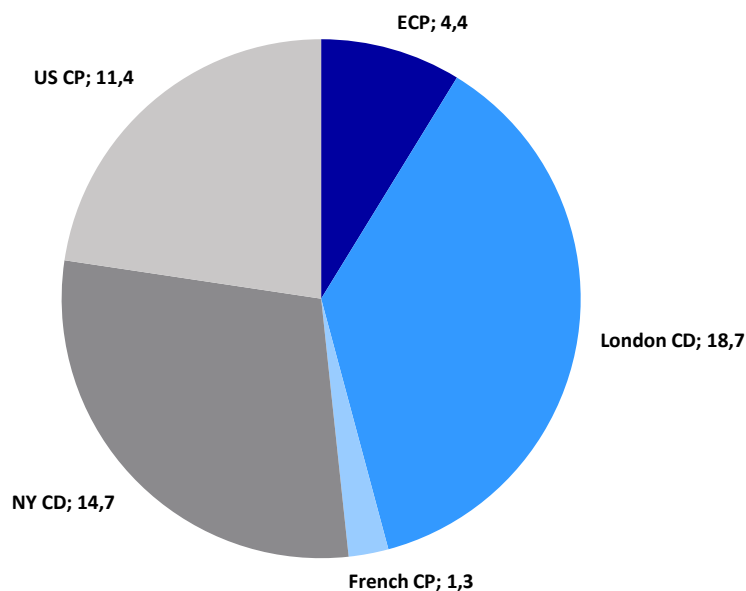
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Short-term funding

## Diversification of Short-term funding programs

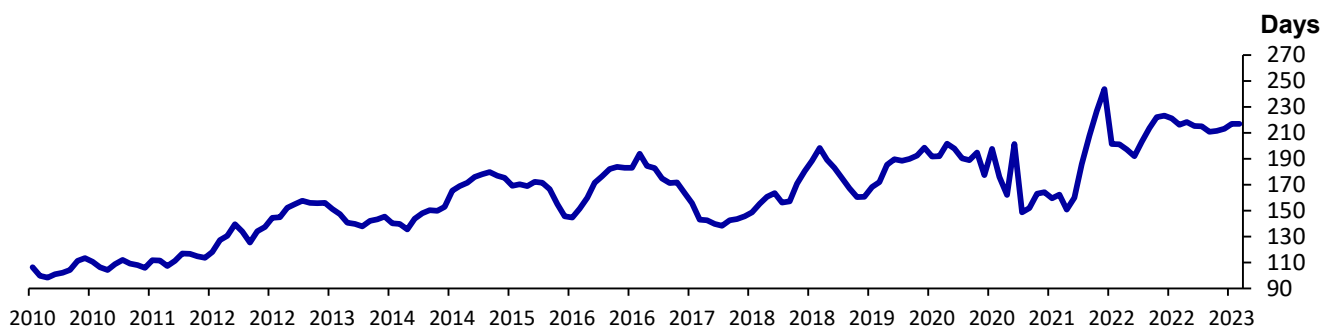
Outstanding volume of short-term funding EUR 50.6bn

Q2 2023



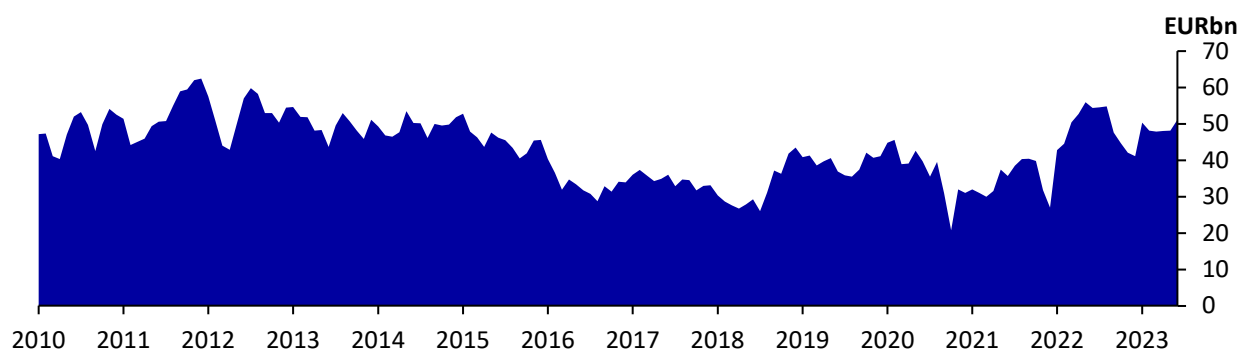
## Short-term funding programs - weighted average original maturity of total issuance

Q223



## Total outstanding short-term issuance

Q223



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Liquidity buffer composition

Q2 2023

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	<b>43.6</b>	<b>22.8</b>	<b>15.6</b>	<b>27.8</b>	<b>109.8</b>
Cash and balances with central banks	35.7	16.0	3.8	6.0	61.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	4.4	5.5	0.5	4.2	14.6
Securities issued or guaranteed by municipalities or other public sector entities	1.1	1.3	3.2	0.8	6.4
Covered bonds	2.4	0	8.1	16.7	27.2
<b>Level 2 Assets*</b>	<b>0.6</b>	<b>0.2</b>	<b>0.3</b>	<b>2.9</b>	<b>3.9</b>
Covered bonds	0.5	0	0.3	2.9	3.7
Other level 2 assets	0	0.2	0	0	0.2
<b>Total (according to Nordea definition)</b>	<b>44.2</b>	<b>22.9</b>	<b>15.9</b>	<b>30.7</b>	<b>113.7</b>
Balances with other banks	0.1	0	0.2	0.6	0.9
Covered bonds issued by the own bank or related unit	4.9	0	0.2	1.2	6.3
All other securities	1.0	0.1	0.6	1.4	3.1
<b>Total (including other liquid assets)</b>	<b>50.2</b>	<b>23.1</b>	<b>16.9</b>	<b>33.9</b>	<b>123.9</b>

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

### Liquidity buffer - Nordea Group

EURbn	Q223	Q123	Q422	Q322	Q222
<b>Level 1 Assets</b>	<b>109.8</b>	<b>117.8</b>	<b>109.9</b>	<b>122.6</b>	<b>121.1</b>
Cash and balances with central banks	61.5	68.7	64.3	77.7	76.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	14.6	13.3	11.8	13.5	12.8
Securities issued or guaranteed by municipalities or other public sector entities	6.4	6.0	5.7	4.9	5.0
Covered bonds	27.2	29.8	28.0	26.5	26.5
<b>Level 2 Assets</b>	<b>3.9</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>2.8</b>
Covered bonds	3.7	4.1	3.9	3.5	2.8
Other level 2 assets	0.2	0	0	0	0
<b>Total (according to Nordea definition)</b>	<b>113.7</b>	<b>121.9</b>	<b>113.8</b>	<b>126.1</b>	<b>123.9</b>
Balances with other banks	0.9	0.6	0.3	0.9	0.5
Covered bonds issued by the own bank or related unit	6.3	1.4	1.9	2.2	3.8
All other securities	3.1	1.2	0.6	1.0	0.8
<b>Total (including other liquid assets)</b>	<b>123.9</b>	<b>125.1</b>	<b>116.7</b>	<b>130.2</b>	<b>129.1</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Assets, liabilities and maturity analysis

## Assets and liabilities per currency

Q2 2023

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	37.4	16.0	1.8	5.9	0.3			61.5
Loans to the public	87.9	11.5	87.3	87.6	63.7	2.0		340
Loans to credit institutions	8.1	0.3	0.8	0.2	0.3	0.3		10.1
Interest-bearing securities incl. Treasury bills	10.2	7.5	16.1	16.8	7.0		12.1	69.7
Derivatives	17.7	5.5	3.5	3.3	0.8	1.2		32
Other assets							89.1	89.1
<b>Total assets</b>	<b>161.3</b>	<b>40.8</b>	<b>109.4</b>	<b>113.8</b>	<b>72.2</b>	<b>3.6</b>	<b>101.2</b>	<b>602.4</b>
Deposits and borrowings from public	71.1	29.7	49.9	39.5	25.4	2.1		217.9
Deposits by credit institutions	17.9	2.3	2.1	6.9	2.9	0.5		32.6
Debt securities in issue	44.0	39.2	32.2	50.0	14.9	13.9	-3.8	190.5
- of which CDs with original maturity less than 1 year	10.5	15.0				8.1		33.7
- of which CPs with original maturity less than 1 year	4.1	11.8				1.0		16.9
- of which CDs & CPs with original maturity over 1 year	2.9	4.9				2.1		9.9
- of which covered bonds	13.5		30.8	50.0	12.6			107.0
- of which SP bonds	5.6	3.9	0.4		1.0	1.7		12.5
- of which SNP bonds	6.8	3.5	0.4		1.2	0.9		12.7
- of which other bonds	0.6	0.1	0.6		0.1			1.6
- of which fair value changes of hedged items							-3.8	-3.8
Subordinated liabilities	1.3	3.0	0.5		0.1	0.9	-0.5	5.3
- of which fair value changes of hedged items							-0.5	-0.5
Derivatives	19.1	4.8	4.1	3.4	0.7	0.8		33.1
Other liabilities							94.1	94.1
Equity	12.6	0.2	5.5	5.5	5.2	0.1		29.1
<b>Total liabilities and equity</b>	<b>166.1</b>	<b>79.2</b>	<b>94.3</b>	<b>105.4</b>	<b>49.1</b>	<b>18.5</b>	<b>89.8</b>	<b>602.4</b>
Position not reported/distributed on the balance sheet	8.3	33.1	-18.8	-13.6	-27.4	13.7		-4.7
Net position, currencies				0.1				0.2

## Maturity analysis for assets and liabilities

Q2 2023

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	61.2		0.2						61.5
Loans to the public	53.2	16.2	33.7	27.9	51.9	37.3	119.8		340.0
- of which repos	18.0	2.0	0.6						20.6
Loans to credit institutions	8.7	0.6	0.4	0.3					10.1
- of which repos	5.4	0.2	0.1						5.7
Interest-bearing securities incl. Treasury bills*	57.6							12.1	69.7
Derivatives								32.0	32.0
Other assets								89.1	89.1
<b>Total assets</b>	<b>180.7</b>	<b>16.8</b>	<b>34.3</b>	<b>28.2</b>	<b>51.9</b>	<b>37.3</b>	<b>119.8</b>	<b>133.2</b>	<b>602.4</b>
Deposits and borrowings from public**	29.8	6.7	7.8	0.4			0.1	173.1	217.9
- of which repos	7.9	1.0	0.6						9.5
Deposits by credit institutions	21.6	3.8	6.8	0.2	0.1				32.6
- of which repos	9.9	1.7	0.9						12.5
Debt securities in issue	12.0	24.8	41.8	23.7	61.7	10.8	19.5	-3.8	190.5
- of which CDs with original maturity less than 1 year	4.7	10.4	18.6						33.7
- of which CPs with original maturity less than 1 year	3.0	4.5	9.4						16.9
- of which CDs & CPs with original maturity over 1 year	0.3	4.0	5.4		0.2				9.9
- of which covered bonds	3.9	4.4	7.0	18.3	47.4	7.1	19.0		107.0
- of which SP bonds		0.5	1.2	3.7	6.9		0.1		12.5
- of which SNP bonds		1.1		1.4	6.3	3.6	0.4		12.7
- of which other bonds	0.1		0.2	0.2	0.9	0.1			1.6
- of which fair value changes of hedged items								-3.8	-3.8
Subordinated liabilities		0.2	0.3		2.0	0.5	0.2	2.0	5.3
- of which fair value changes of hedged items								-0.5	-0.5
Derivatives								33.1	33.1
Other liabilities								94.1	94.1
Equity								29.1	29.1
<b>Total liabilities and equity</b>	<b>63.4</b>	<b>35.5</b>	<b>56.9</b>	<b>24.3</b>	<b>63.8</b>	<b>11.3</b>	<b>19.7</b>	<b>327.6</b>	<b>602.4</b>

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

\*\*Not specified includes non-maturing deposits



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q2 2023

## in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	37.2		0.2						37.4
Loans to the public	12.7	6.8	8.8	9.4	17.6	12.2	20.4		87.9
Loans to credit institutions	7.2	0.5	0.3	0.1					8.1
Interest-bearing securities incl. Treasury bills*	10.2								10.2
Derivatives								17.7	17.7
<b>Total assets</b>	<b>67.3</b>	<b>7.3</b>	<b>9.3</b>	<b>9.5</b>	<b>17.7</b>	<b>12.2</b>	<b>20.4</b>	<b>17.7</b>	<b>161.3</b>
Deposits and borrowings from public**	9.5	1.7	3.2					56.8	71.1
Deposits by credit institutions	9.2	2.3	6.4						17.9
Issued CDs where orig mat <1yr	1.1	3.6	5.7						10.5
Issued CPs where orig mat <1yr	0.8	1.1	2.3						4.1
Issued CDs & CPs where orig mat >1yr		1.0	2.0						2.9
Issued covered bonds		0.1	1.4	2.4	5.2	4.5			13.5
Issued SP bonds				1.6	3.9		0.1		5.6
Issued SNP bond				1.0	2.0	3.4	0.4		6.8
Issued other bonds			0.1	0.1	0.3	0.1			0.6
Subordinated liabilities			0.3		1.0				1.3
Derivatives								19.1	19.1
Equity								12.6	12.6
<b>Total liabilities and equity</b>	<b>20.6</b>	<b>9.7</b>	<b>21.4</b>	<b>5.1</b>	<b>12.4</b>	<b>7.9</b>	<b>0.5</b>	<b>88.5</b>	<b>166.1</b>
Derivatives, net inflows/outflows	2.7	14.0	-1.3	-0.1	-3.9	-3.4	0.2		8.3

USD	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	16.0								16.0
Loans to the public	2.4	1.9	2.5	1.5	3.0	0.2			11.5
Loans to credit institutions	0.2	0.1	0.1						0.3
Interest-bearing securities incl. Treasury bills*	7.5								7.5
Derivatives								5.5	5.5
<b>Total assets</b>	<b>26.1</b>	<b>1.9</b>	<b>2.6</b>	<b>1.5</b>	<b>3.0</b>	<b>0.2</b>		<b>5.5</b>	<b>40.8</b>
Deposits and borrowings from public**	14.3	1.5	0.2					13.8	29.7
Deposits by credit institutions	1.4	0.3	0.5	0.2					2.3
Issued CDs where orig mat <1yr	2.4	3.3	9.3						15.0
Issued CPs where orig mat <1yr	2.3	3.2	6.3						11.8
Issued CDs & CPs where orig mat >1yr	0.3	2.3	2.1		0.2				4.9
Issued covered bonds									
Issued SP bonds			0.9	1.0	2.0				3.9
Issued SNP bond		0.9			2.4				3.5
Issued other bonds					0.1				0.1
Subordinated liabilities						0.5		2.5	3.0
Derivatives								4.8	4.8
Equity								0.2	0.2
<b>Total liabilities and equity</b>	<b>20.6</b>	<b>11.5</b>	<b>19.3</b>	<b>1.2</b>	<b>4.7</b>	<b>0.5</b>		<b>21.3</b>	<b>79.2</b>
Derivatives, net inflows/outflows	3.4	17.8	7.9	-0.6	2.8	1.7	0.2		33.1

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q2 2023

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	1.8								1.8
Loans to the public	7.3	2.6	12.6	7.5	11.8	4.7	40.7		87.3
Loans to credit institutions	0.6			0.1					0.8
Interest-bearing securities incl. Treasury bills*	16.1								16.1
Derivatives								3.5	3.5
<b>Total assets</b>	<b>25.8</b>	<b>2.7</b>	<b>12.7</b>	<b>7.6</b>	<b>11.8</b>	<b>4.7</b>	<b>40.7</b>	<b>3.5</b>	<b>109.4</b>
Deposits and borrowings from public**	2.2	2.0	1.9	0.4				43.5	49.9
Deposits by credit institutions	2.0	0.1							2.1
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		4.3	0.1	6.8	17.9	1.6			30.8
Issued SP bonds				0.1	0.2				0.4
Issued SNP bond					0.4				0.4
Issued other bonds				0.1	0.4	0.1			0.6
Subordinated liabilities		0.1			0.3				0.5
Derivatives								4.1	4.1
Equity								5.5	5.5
<b>Total liabilities and equity</b>	<b>4.3</b>	<b>6.5</b>	<b>2.1</b>	<b>7.3</b>	<b>19.3</b>	<b>1.7</b>		<b>53.0</b>	<b>94.3</b>
Derivatives, net inflows/outflows	-1.8	-9.1	-6.3	-1.3	-1.2	0.9	-0.1		-18.8

DKK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	5.9								5.9
Loans to the public	24.6	2.1	2.9	2.4	6.6	9.0	40.0		87.6
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	16.8								16.8
Derivatives								3.3	3.3
<b>Total assets</b>	<b>47.5</b>	<b>2.1</b>	<b>2.9</b>	<b>2.4</b>	<b>6.6</b>	<b>9.0</b>	<b>40.0</b>	<b>3.3</b>	<b>113.8</b>
Deposits and borrowings from public**	2.6	0.6	1.8					34.5	39.5
Deposits by credit institutions	6.5	0.4							6.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	3.8		4.1	7.4	15.8	0.3	18.7		50.0
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.4	3.4
Equity								5.5	5.5
<b>Total liabilities and equity</b>	<b>13.0</b>	<b>1.0</b>	<b>5.9</b>	<b>7.4</b>	<b>15.8</b>	<b>0.3</b>	<b>18.7</b>	<b>43.4</b>	<b>105.4</b>
Derivatives, net inflows/outflows	-1.0	-9.6	-3.9	-0.4	1.1	0.3	-0.2		-13.6

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q2 2023

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	0.3								0.3
Loans to the public	5.2	2.6	6.5	7.0	12.6	11.3	18.7		63.7
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills*	7.0								7.0
Derivatives								0.8	0.8
<b>Total assets</b>	<b>12.7</b>	<b>2.6</b>	<b>6.5</b>	<b>7.0</b>	<b>12.6</b>	<b>11.3</b>	<b>18.7</b>	<b>0.8</b>	<b>72.2</b>
Deposits and borrowings from public**	1.3	0.9	0.7				0.1	22.5	25.4
Deposits by credit institutions	2.0	0.7			0.1				2.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.3	1.8	8.5	0.7	0.2		12.6
Issued SP bonds		0.2		0.5	0.2				1.0
Issued SNP bond		0.2			0.9	0.1			1.2
Issued other bonds					0.1				0.1
Subordinated liabilities		0.1							0.1
Derivatives								0.7	0.7
Equity								5.2	5.2
<b>Total liabilities and equity</b>	<b>3.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.4</b>	<b>9.8</b>	<b>0.8</b>	<b>0.3</b>	<b>28.5</b>	<b>49.1</b>
Derivatives, net inflows/outflows	-2.5	-16.2	-5.1	-0.1	-2.7	-0.7	-0.3		-27.4

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.0	0.3	0.4	0.1	0.2				2.0
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills*									
Derivatives								1.2	1.2
<b>Total assets</b>	<b>1.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>			<b>1.2</b>	<b>3.6</b>
Deposits and borrowings from public**		0.1						2.0	2.1
Deposits by credit institutions	0.4	0.1							0.5
Issued CDs where orig mat <1yr	1.1	3.4	3.6						8.1
Issued CPs where orig mat <1yr		0.1	0.9						1.0
Issued CDs & CPs where orig mat >1yr		0.8	1.3						2.1
Issued covered bonds									
Issued SP bonds		0.2	0.3	0.5	0.6				1.7
Issued SNP bond				0.4	0.5				0.9
Issued other bonds									
Subordinated liabilities					0.7	0.1	0.2		0.9
Derivatives								0.8	0.8
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>1.6</b>	<b>4.6</b>	<b>6.2</b>	<b>0.9</b>	<b>1.9</b>	<b>0.1</b>	<b>0.2</b>	<b>3.0</b>	<b>18.5</b>
Derivatives, net inflows/outflows	-0.7	3.5	7.2	1.1	2.8	-0.2	0.1		13.7

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Liquidity Coverage Ratio

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

Q2 2023

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>113,665</b>	<b>111,175</b>	<b>22,935</b>	<b>22,909</b>	<b>44,157</b>	<b>43,909</b>
Liquid assets level 1	109,769	107,863	22,762	22,762	43,602	43,437
Liquid assets level 2	3,896	3,312	173	147	555	472
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>361,877</b>	<b>85,899</b>	<b>63,142</b>	<b>37,436</b>	<b>146,009</b>	<b>49,771</b>
Retail deposits & deposits from small business customers	109,406	7,748	481	74	35,441	2,471
Unsecured wholesale funding	108,692	55,138	27,228	14,340	30,249	14,783
Secured wholesale funding	24,180	2,719	896	218	14,075	763
Additional requirements	74,255	14,514	26,430	21,958	52,793	30,381
Other funding obligations	45,344	5,780	8,108	846	13,452	1,372
<b>Total cash inflows</b>	<b>47,487</b>	<b>16,262</b>	<b>26,136</b>	<b>25,649</b>	<b>33,285</b>	<b>20,191</b>
Secured lending (e.g. reverse repos)	29,434	3,251	78	3	11,376	39
Inflows from fully performing exposures	11,204	6,162	1,150	738	3,771	2,013
Other cash inflows	6,849	6,849	24,908	24,908	18,138	18,138
Limit on inflows		0		0		0
<b>Liquidity coverage ratio (%)</b>		<b>160%</b>		<b>194%</b>		<b>148%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 2259% and NOK LCR 2259%.

# Nordea

## Macroeconomic Outlook



## MACROECONOMIC OUTLOOK

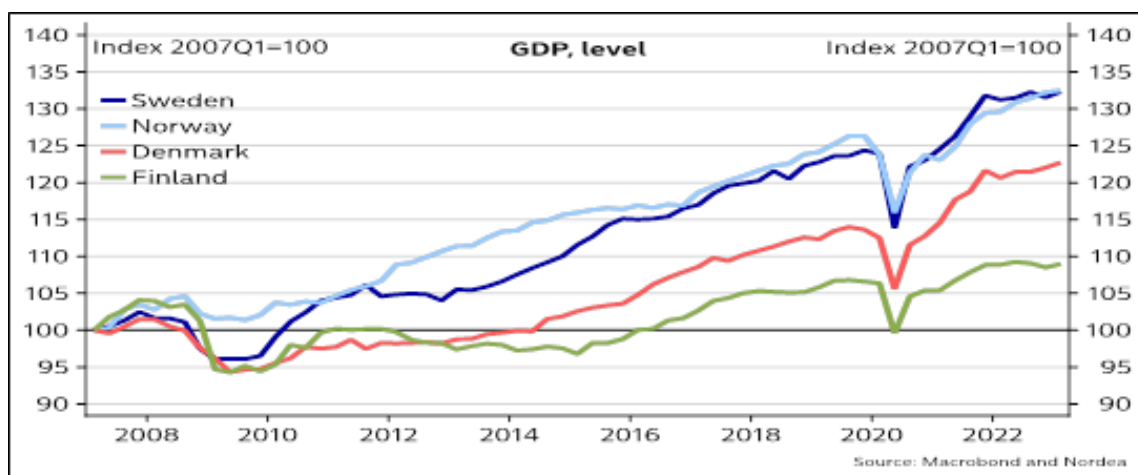
## Macroeconomic data - Nordic region

%	Country	2020	2021	2022	2023	2024
Gross domestic product growth	Denmark	-2.4	6.8	2.7	0.5 (F)	1.5 (F)
	Finland	-2.4	3.2	1.6	0.0 (F)	1.0 (F)
	Norway	-2.8	4.2	3.8	0.5 (F)	0.5 (F)
	Sweden	-2.4	6.0	2.8	-1.2 (F)	0.4 (F)
Inflation	Denmark	0.4	1.9	7.7	4.7 (F)	2.4 (F)
	Finland	0.3	2.2	7.1	6.0 (F)	1.5 (F)
	Norway	1.3	3.5	5.8	5.3 (F)	3.5 (F)
	Sweden	0.5	2.4	7.7	6.0 (F)	1.8 (F)
Private consumption growth	Denmark	-1.4	5.7	-1.6	-0.2 (F)	1.9 (F)
	Finland	-3.9	3.7	1.8	-0.3 (F)	0.4 (F)
	Norway	-6.4	4.7	6.6	-1.5 (F)	1.0 (F)
	Sweden	-3.3	6.3	1.9	-1.5 (F)	0.8 (F)
Unemployment	Denmark	4.6	3.6	2.5	2.9 (F)	3.0 (F)
	Finland	7.8	7.6	6.8	7.0 (F)	7.5 (F)
	Norway	5.0	3.1	1.8	1.9 (F)	2.5 (F)
	Sweden	8.5	8.8	7.5	7.5 (F)	8.4 (F)

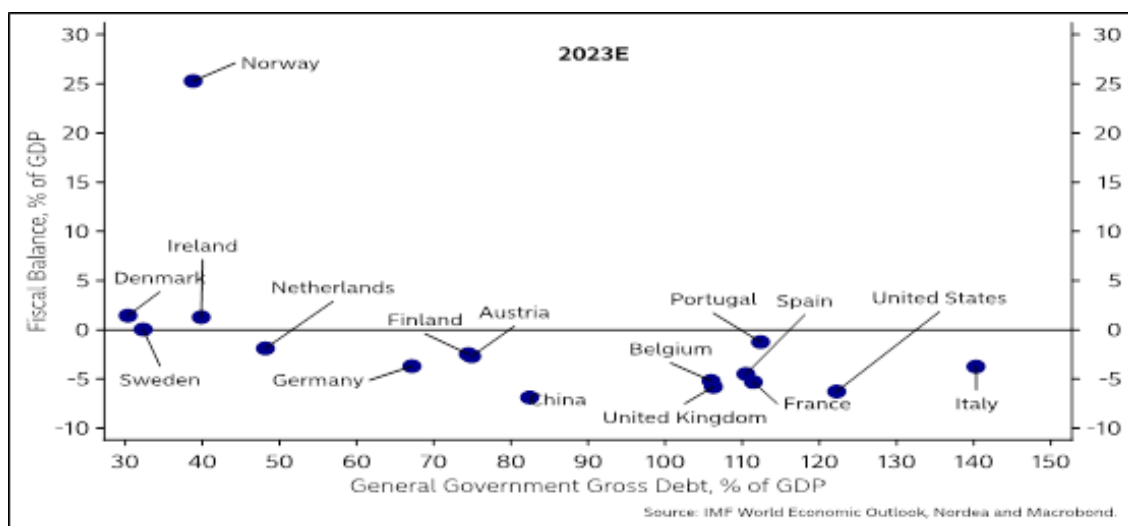
(F)= Forecast. Forecasts from Nordea Economic Outlook May 2023

## MACROECONOMIC OUTLOOK

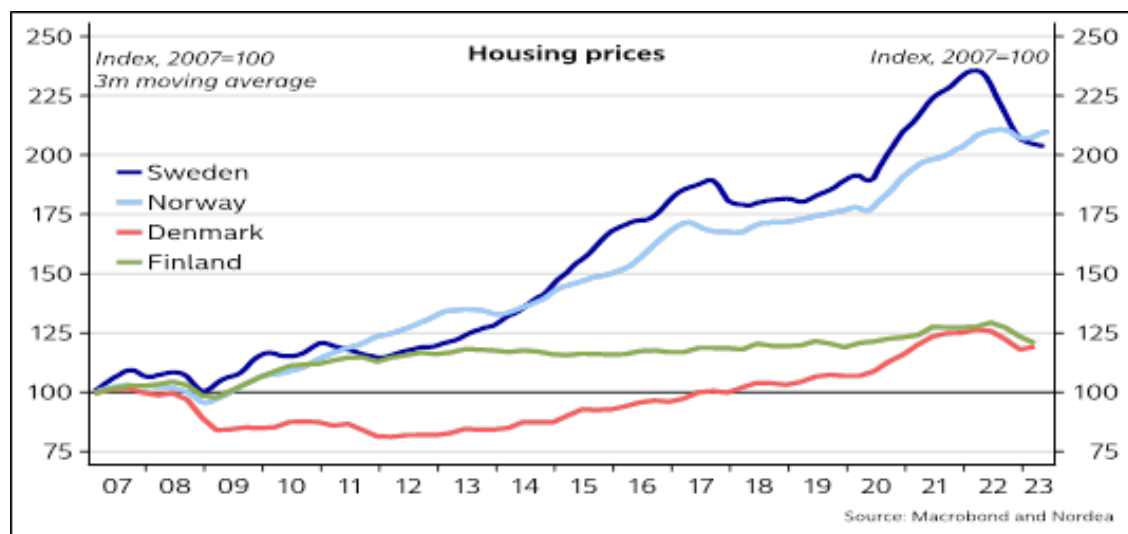
## Nordic GDP development index, quarterly Q1 2007- Q1 2023



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

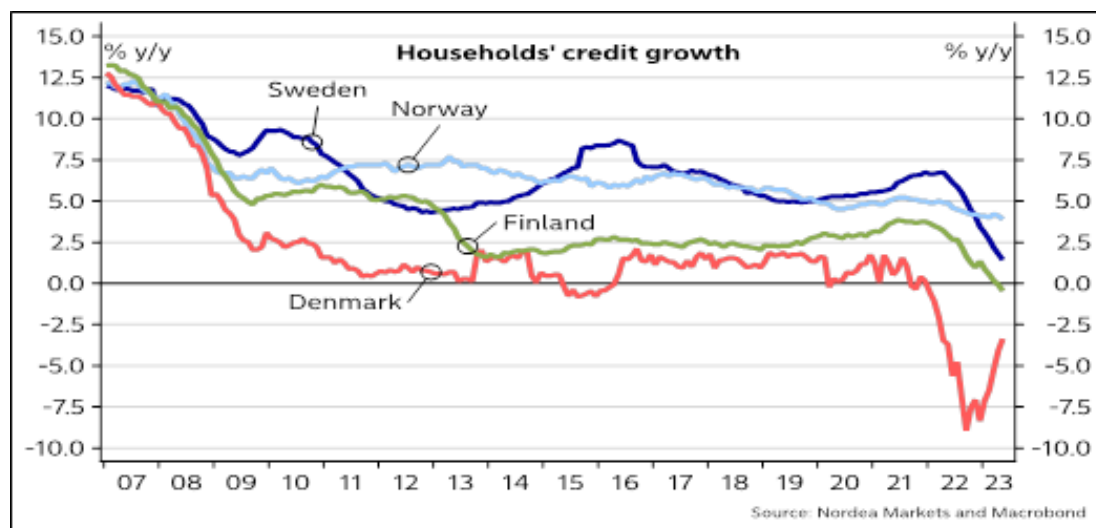


## Nordic house price development index, monthly January 2007- June 2023

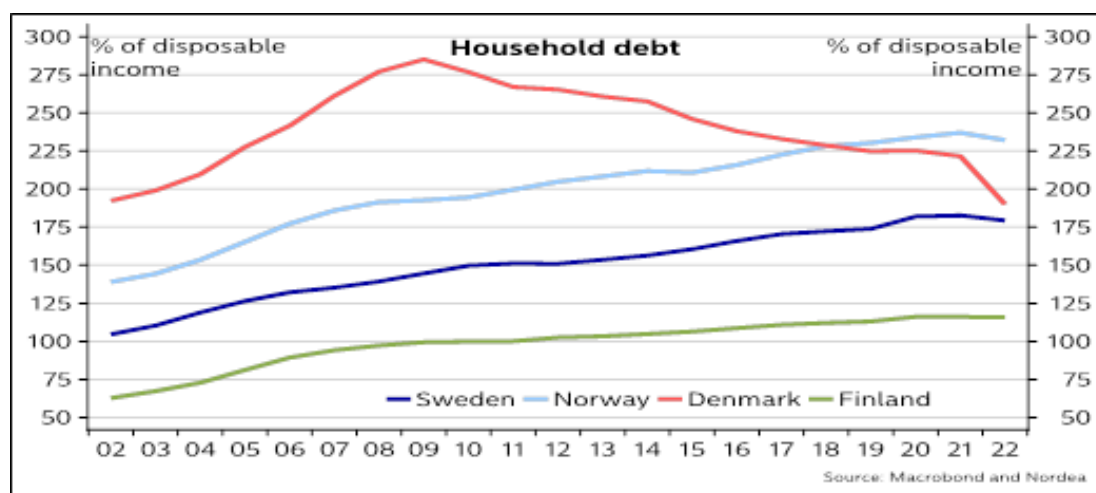


## MACROECONOMIC OUTLOOK

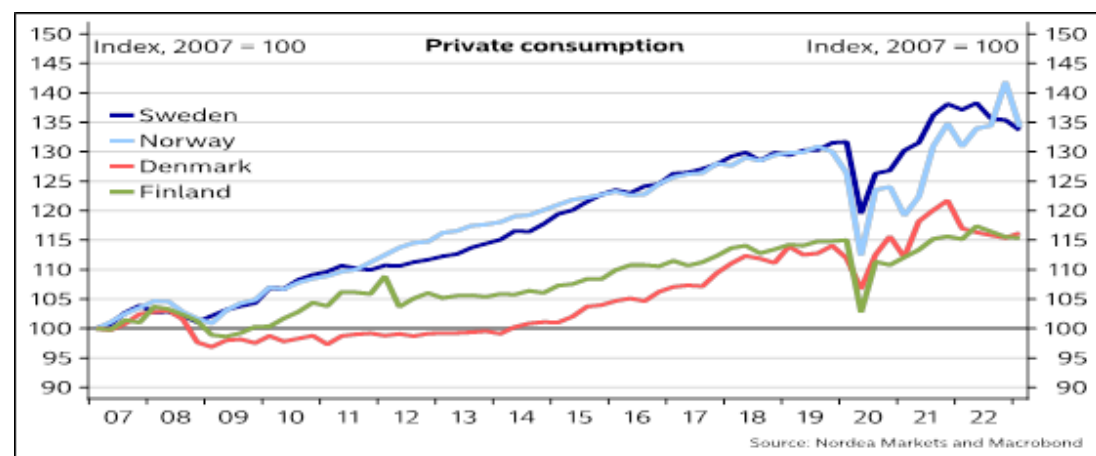
## Nordic households credit development index, monthly January 2007 - May 2023



## Nordic household debt to disposable income developments, 2002-2022



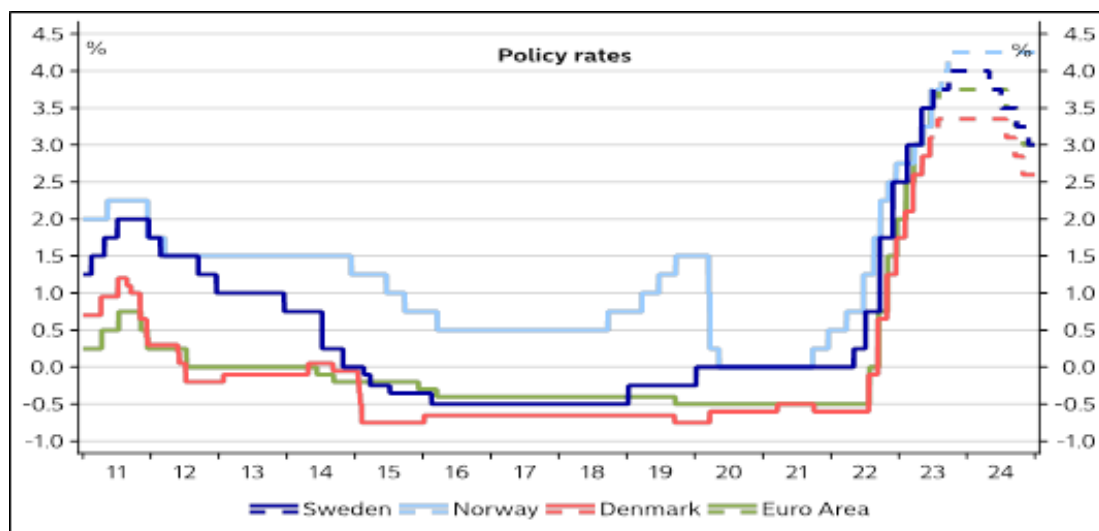
## Private consumption development index, quarterly Q1 2007 - Q1 2023



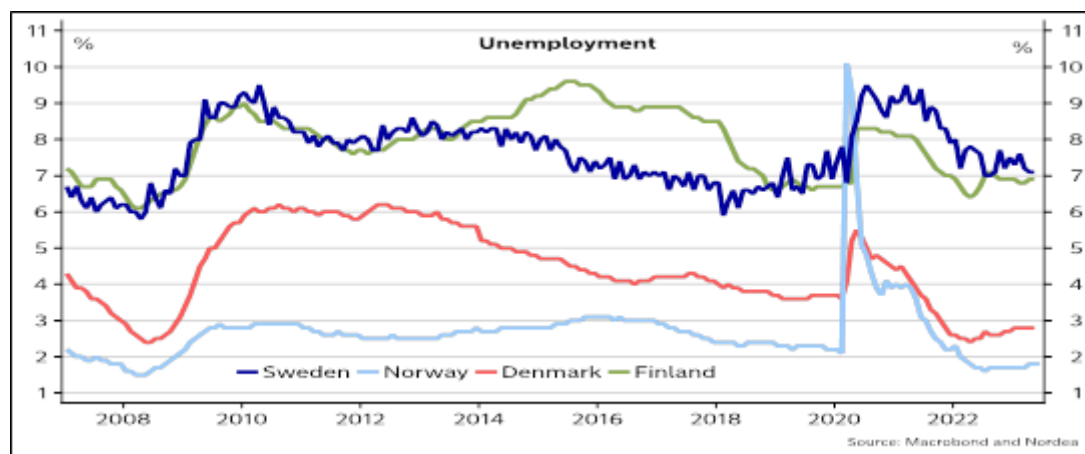


## MACROECONOMIC OUTLOOK

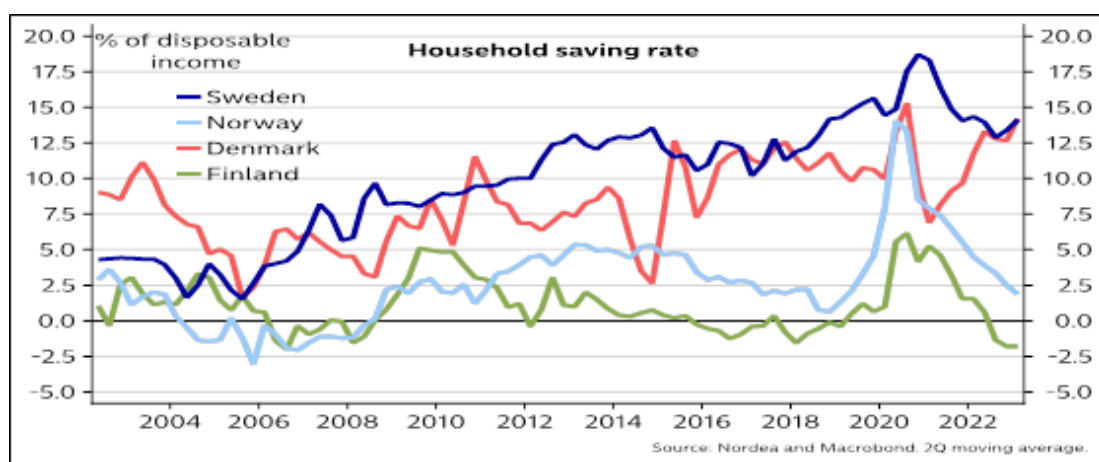
## Nordic policy rates, 2011 - 2024F



## Nordic unemployment rates, January 2007- June 2023



## Household savings rate, quarterly Q2 2002- Q1 2023



# Contacts and Financial calendar

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

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## Financial calendar 2023

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

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