

Nordea



Half-Year Factbook 2024

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FACTBOOK Q2 2024

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NORDEA OVERVIEW

Ratings

As of 30 June 2024	Moody's**		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

*Covered bond rating

**Positive outlook

Nordea's largest shareholders

As of 30 June 2024	Number of shares, million	Percent
BlackRock	181.5	5.2%
Nordea-fonden	153.9	4.4%
Norges Bank	148.6	4.2%
Cevian Capital*	134.3*	3.8%*
Vanguard	132.5	3.8%
Alecta Tjänstepension	83.4	2.4%
Swedbank Robur Funds	73.4	2.1%
Fidelity Investments (FMR)	51.5	1.5%
Nordea Funds	47.3	1.3%
SEB Funds	42.0	1.2%
Varma Mutual Pension Insurance Company	40.0	1.1%
Handelsbanken Funds	31.9	0.9%
State Street Global Advisors	31.2	0.9%
Amundi	29.6	0.8%
Ilmarinen Mutual Pension Insurance Company	27.3	0.8%
JP Morgan Asset Management	27.3	0.8%
TIAA - Teachers Advisors	27.0	0.8%
Länsförsäkringar Funds	25.8	0.7%
Nordea Vinstandsstiftelse	25.5	0.7%
Government of Japan Pension Investment Fund	22.2	0.6%
DWS Investments	17.7	0.5%
Dimensional Fund Advisors	17.6	0.5%
PFA Pension A/S	17.0	0.5%
OP Life Assurance Company Ltd	16.1	0.5%
Northern Trust	15.9	0.5%
Others	2,085	59.5%
Total number of outstanding shares**	3,506	100%

* Latest disclosed

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

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

Treasury shares: Nordea may hold 3,513,966 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview*

EURm	Jan-Jun 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net interest income	3,858	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110
Net fee and commission income	1,558	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230
Net insurance result	124	217	173	-	-	-	-	-	-	-
Net result from items at fair value	538	1,014	623	1,119	900	1,012	1,088	1,328	1,715	1,645
Equity method	9	-3	-8	-6	-1	50	124	23	112	39
Other operating income	28	43	83	87	93	232	476	83	135	263
Total operating income	6,115	11,743	9,721	9,620	8,466	8,623	9,172	9,691	10,055	10,287
Staff costs	-1,510	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263
Other expenses	-699	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485
Regulatory fees	-81	-316	-322	-224	-202	-211	-167	-222	-128	-147
Depreciation tangible and intangible assets	-277	-808	-611	-664	-605	-1,330	-482	-268	-228	-209
Total operating expenses	-2,567	-5,238	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928	-5,104
Profit before loan losses	3,548	6,505	4,887	4,971	3,823	2,637	4,126	4,367	5,127	5,183
Net loan losses and similar net result	-101	-167	-125	-35	-860	-524	-173	-369	-502	-479
Operating profit	3,447	6,338	4,762	4,936	2,963	2,113	3,953	3,998	4,625	4,704
Income tax expense	-783	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042
Net profit for the period	2,664	4,934	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662
Net profit, excl. items affecting comparability¹	2,664	4,934	4,187	3,831	2,265	2,502	2,694	3,048	3,539	3,691

Ratios and key figures*

	Jan-Jun 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Diluted earnings per share, EUR	0.75	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91
Diluted earnings per share excl IAC ¹ , EUR	0.75	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92
Share price ² , EUR	11.12	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15
Proposed/actual dividend per share, EUR	-	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64
Equity per share ² , EUR	8.67	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69
Potential shares outstanding ² , million	3,506	3,528	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,506	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031
Return on equity, %	17.9	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2
Assets under management, EURbn	400.3	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2
Cost-to-income ratio, % - excl. IAC ¹	42.0	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0	47.0
Loan loss ratio, basis points ³	7	7	4	4	35	22	7	12	15	14
Loan loss ratio incl. loans held at fair value, bp ³	6	5	4	1	26	18	7	12	15	14
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	6	5	1	1	26	8	7	12	15	14
CET 1 capital ratio, excl. Basel I floor ^{2,4} , %	17.5	17.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5
Tier 1 capital ratio, excl. Basel I floor ^{2,4} , %	19.8	19.4	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5
Total capital ratio, excl. Basel I floor ^{2,4} , %	23.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6
Tier 1 capital ^{2,4} , EURm	27,602	26,845	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	139	139	145	152	155	150	156	126	133	143
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	-	202	216	222
Number of employees (FTEs) ²	29,680	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815
Equity ² , EURbn	30.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4	31.0
Average equity, EURbn	29.6	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7	29.9
Net interest margin, %	1.83	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23

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

² End of period.

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

⁴ Including the result for the period.

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

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview*

EURm	30 Jun 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets										
Cash and balances with central banks	43,310	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500
Loans to central banks	1,198	1,909	885	409	3,123	9,207	7,642	4,796	11,235	13,224
Loans to credit institutions	7,135	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762
Loans to the public	346,894	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920
Interest-bearing securities	76,803	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876
Shares	35,249	22,158	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273
Assets in pooled schemes and unit-linked investment contracts	56,861	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434
Derivatives	22,602	26,525	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741
Fair value changes of hedged items in portfolio hedge of interest rate risk	-723	-871	-2,116	-65	359	217	169	163	178	151
Investments in associated undertakings and joint ventures	469	481	509	207	555	572	1,601	1,235	588	515
Intangible assets	3,840	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208
Properties and equipment	1,611	1,653	1,673	1,745	1,931	2,002	546	624	566	557
Investment property	2,151	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054
Deferred tax assets	236	254	299	218	406	487	164	118	60	76
Current tax assets	283	217	211	272	300	362	284	121	288	87
Retirement benefit assets	297	225	165	221	144	173	246	250	306	377
Other assets	7,458	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587
Prepaid expenses and accrued income	1,028	755	785	880	637	711	1,313	1,463	1,449	1,526
Assets held for sale	126	106	-	180	-	-	-	22,186	8,897	-
Total assets	606,828	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868
Liabilities										
Deposits by credit institutions	33,167	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209
Deposits and borrowings from the public	223,825	210,062	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049
Deposits in pooled schemes and unit-linked investment contracts	57,578	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088
Insurance contract liabilities	29,256	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707
Debt securities in issue	185,113	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750	201,937
Derivatives	24,228	30,794	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,035	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466	2,594
Current tax liabilities	298	413	303	354	305	742	414	389	487	225
Other liabilities	15,131	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745
Accrued expenses and prepaid income	1,407	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805
Deferred tax liabilities	680	505	594	535	436	481	706	722	830	1,028
Provisions	349	371	351	414	596	570	321	329	306	415
Retirement benefit obligations	259	287	298	369	365	439	398	281	302	329
Subordinated liabilities	6,216	5,720	5,401	6,850	6,941	9,819	9,155	8,987	10,459	9,200
Liabilities held for sale	-	-	-	-	-	-	-	26,031	4,888	-
Total liabilities	576,472	553,477	563,885	536,850	518,420	523,320	518,507	548,296	583,249	615,836
Equity										
Additional Tier 1 capital holders	749	750	748	750	748	748	750	750	-	-
Non-controlling interests	-	-	-	9	9	40	6	168	1	1
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	1,080	1,080	1,080
Invested unrestricted equity	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-	-
Other reserves	-2,408	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188
Retained earnings	26,912	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089
Total equity	30,356	31,225	30,844	33,503	33,740	31,528	32,901	33,316	32,410	31,032
Total liabilities and equity	606,828	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868

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

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview*

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Net interest income	1,904	1,954	1,946	1,909	1,831	1,765	1,641	1,407	1,308	1,308	1,255	1,226
Net fee and commission income	795	763	763	742	751	765	785	775	797	829	920	870
Net insurance result	63	61	40	63	68	46	47	38	53	35	-	-
Net result from items at fair value	247	291	154	225	290	345	396	238	254	-265	247	224
Equity method	2	7	2	4	3	-12	-1	-3	-4	0	-4	9
Other operating income	19	9	10	9	12	12	29	17	20	17	20	15
Total operating income	3,030	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428	1,924	2,438	2,344
Total operating income, excl. items affecting comparability¹	3,030	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428	2,461	2,438	2,344
Staff costs	-761	-749	-735	-729	-725	-719	-721	-691	-689	-692	-670	-702
Other expenses	-361	-338	-323	-292	-304	-287	-315	-276	-258	-259	-241	-237
Regulatory fees	-18	-63	-20	-20	-21	-255	-16	-16	-17	-273	-	-
Depreciation tangible and intangible assets	-138	-139	-339	-153	-155	-161	-160	-147	-158	-146	-190	-159
Total operating expenses	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098
Total operating expenses, excl. items affecting comparability¹	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098
Profit before loan losses	1,752	1,796	1,498	1,758	1,750	1,499	1,685	1,342	1,306	554	1,337	1,246
Net loan losses and similar net result	-68	-33	-83	-33	-32	-19	-59	-58	56	-64	-56	22
Operating profit	1,684	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362	490	1,281	1,268
Operating profit, excl. items affecting comparability¹	1,684	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362	1,103	1,281	1,268
Income tax expense	-381	-402	-309	-380	-383	-332	-353	-283	-308	-231	-264	-267
Net profit for the period	1,303	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054	259	1,017	1,001
Net profit, excl. items affecting comparability¹	1,303	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054	858	1,017	1,001

Ratios and key figures*

	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Diluted earnings per share, EUR	0.37	0.38	0.31	0.38	0.37	0.31	0.35	0.27	0.28	0.22	0.26	0.25
Share price ² , EUR	11.12	10.47	11.23	10.40	10.00	9.80	10.03	8.80	8.40	9.38	10.79	11.24
Equity per share ² , EUR	8.67	8.25	8.86	8.56	8.13	7.80	8.46	8.24	8.03	4.66	8.51	9.06
Potential shares outstanding ² , million	3,506	3,506	3,528	3,557	3,589	3,605	3,654	3,714	3,753	3,860	3,966	4,050
Weighted average number of diluted shares, million	3,502	3,508	3,534	3,566	3,588	3,622	3,674	3,722	3,792	3,894	3,978	4,042
Return on equity, %	18.0	17.8	14.7	18.5	19.1	15.3	16.9	13.3	14.3	10.8	11.8	11.3
Return on equity with amortised resolution fees, %, excl. items affecting comparability ¹	17.9	18.1	14.1	17.9	18.4	17.1	16.3	12.7	13.6	12.6	11.3	10.8
Assets under management, EURbn	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9
Cost-to-income ratio, % - excl. items affecting comparability ¹ excl. regulatory fees	41.6	39.7	47.9	39.8	40.1	39.9	41.3	45.1	45.5	44.6	45.2	46.8
Cost-to-income ratio, % - excl. items affecting comparability ¹ with amortised resolution fees	42.6	40.7	50.6	42.4	42.8	42.7	44.0	48.0	49.0	48.0	47.0	49.0
Loan loss ratio, basis points ³	9	4	14	5	6	3	7	4	-6	10	12	1
Loan loss ratio including loans held at fair value, bp ³	8	4	10	4	4	2	7	7	-6	7	7	-3
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	8	4	10	4	4	2	7	7	-6	-1	7	-3
Common Equity Tier 1 capital ratio ^{2,4} , %	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9
Tier 1 capital ratio ^{2,4} , %	20	20	19	19	18	18	19	18	19	18	19	19
Total capital ratio ^{2,4} , %	23	22	22	21	21	20	21	20	21	21	21	21
Tier 1 capital ^{2,4} , EURm	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826
Risk Exposure Amount ⁴ , EURbn	139	139	139	141	140	142	145	149	151	154	152	153
Number of employees (FTEs) ²	29,680	29,478	29,153	29,266	29,317	28,922	28,268	27,649	27,350	27,076	26,894	27,126
Equity ² , EURbn	30.4	28.9	31.2	30.4	29.1	28.2	30.8	30.5	30.1	30.3	32.9	36.6
Average equity, EURbn	28.8	30.5	29.9	29.0	27.9	29.8	30.1	29.9	29.4	31.7	34.0	35.3
Net interest margin, %	1.83	1.83	1.83	1.77	1.69	1.58	1.45	1.23	1.14	1.17	1.14	1.10

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

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

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

² End of period.

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

⁴ Including the result for the period.

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

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

KEY FINANCIAL FIGURES

Balance sheet, 12 quarters overview*

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Assets												
Cash and balances with central banks	43,310	42,891	50,622	59,759	61,081	63,499	61,815	71,885	71,134	71,147	47,495	77,086
Loans to central banks	1,198	2,842	1,909	2,647	386	2,999	885	1,488	197	263	409	475
Loans to credit institutions	7,135	7,595	2,363	6,860	10,101	8,312	4,561	9,730	6,382	12,586	1,983	6,760
Loans to the public	346,894	346,216	344,828	343,292	339,980	339,746	345,743	345,949	347,596	351,902	345,050	342,604
Interest-bearing securities	76,803	75,680	68,000	70,225	69,674	75,702	68,226	69,526	69,742	72,012	65,051	66,671
Shares	35,249	32,838	22,158	27,272	24,469	19,156	16,099	16,246	17,671	17,996	15,217	21,825
Assets in pooled schemes and unit-linked investment contracts	56,861	53,930	50,531	46,744	46,608	45,034	43,639	41,077	41,774	47,459	46,912	43,967
Derivatives	22,602	25,767	26,525	33,677	32,010	31,989	36,578	48,399	38,383	30,654	30,200	30,268
Fair value changes of hedged items in portfolio hedge of interest rate risk	-723	-876	-871	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547	-912	-65	92
Investments in associated undertakings and joint ventures	469	459	481	478	473	477	509	206	216	215	207	208
Intangible assets	3,840	3,785	3,826	3,958	3,905	3,923	4,005	3,645	3,698	3,809	3,784	3,812
Properties and equipment	1,611	1,615	1,653	1,623	1,633	1,667	1,673	1,662	1,698	1,749	1,745	1,753
Investment property	2,151	2,134	2,199	2,211	2,255	2,314	2,288	1,552	1,610	1,641	1,764	1,732
Deferred tax assets	236	235	254	310	287	285	299	189	203	537	218	375
Current tax assets	283	221	217	179	150	191	211	247	253	289	272	391
Retirement benefit assets	297	314	225	264	266	221	165	382	371	333	221	386
Other assets	7,458	8,310	8,921	11,006	9,980	9,484	9,364	13,852	10,458	11,888	8,830	14,989
Prepaid expenses and accrued income	1,028	846	755	909	857	926	785	856	874	798	880	773
Assets held for sale	126	102	106	-	-	-	-	-	185	182	180	342
Total assets	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898	624,548	570,353	614,509
Liabilities												
Deposits by credit institutions	33,167	33,427	29,504	37,298	32,565	34,044	32,869	44,571	37,158	45,472	26,961	43,467
Deposits and borrowings from the public	223,825	215,950	210,062	213,893	217,900	217,672	217,464	225,406	223,038	221,095	205,801	210,822
Deposits in pooled schemes and unit-linked investment contracts	57,578	54,801	51,573	47,662	47,533	46,283	44,770	42,938	43,715	48,805	48,201	44,638
Insurance contract liabilities	29,256	28,514	27,568	26,139	26,266	26,292	26,110	15,476	16,078	17,695	19,595	19,175
Debt securities in issue	185,113	190,224	182,548	191,180	190,336	190,273	179,803	185,191	187,155	191,741	175,792	191,074
Derivatives	24,228	26,232	30,794	35,607	33,076	32,988	40,102	48,307	39,476	35,093	31,485	31,726
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,035	-1,024	-869	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420	-717	805	1,402
Current tax liabilities	298	411	413	601	369	172	303	262	203	506	354	498
Other liabilities	15,131	19,105	13,727	21,543	19,652	22,044	16,771	26,115	26,310	25,119	18,485	25,932
Accrued expenses and prepaid income	1,407	1,456	1,274	1,164	1,047	1,494	1,224	1,167	1,141	1,565	1,334	1,218
Deferred tax liabilities	680	603	505	728	680	680	594	625	545	516	535	555
Provisions	349	367	371	373	367	340	351	366	374	406	414	502
Retirement benefit obligations	259	255	287	239	243	264	298	362	295	310	369	289
Subordinated liabilities	6,216	5,689	5,720	5,103	5,255	5,357	5,401	5,636	6,712	6,617	6,719	6,583
Total liabilities	576,472	576,010	553,477	579,454	573,266	575,944	563,885	594,250	580,780	594,223	536,850	577,881
Equity												
Additional Tier 1 capital holders	749	750	750	750	750	742	748	750	749	750	750	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	8	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	1,053	1,059	1,063	1,070	1,065	1,051	1,082	1,087	1,096	1,088	1,090	1,069
Other reserves	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801	-1,706
Retained earnings	26,912	25,607	27,707	26,872	25,816	24,684	26,927	26,139	25,638	25,478	29,405	32,456
Total equity	30,356	28,894	31,225	30,370	29,085	28,181	30,844	30,456	30,118	30,325	33,503	36,628
Total liabilities and equity	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898	624,548	570,353	614,509

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

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group

EURm	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Jan-Jun 24/23
NII beginning of period	1,954	1,946	1,909	1,831	1,765	3,596
Margin driven NII	-60	6	28	90	111	299
Lending margin	-1	42	3	-35	-30	-3
Deposit margin	-41	-37	9	77	125	172
Cost of funds	-2	2	-3	1	-10	-9
Equity margin	-16	-1	19	47	26	139
Volume driven NII	10	-5	-5	-1	7	-5
Lending volume	2	-8	-3	6	7	-1
Deposit volume	8	3	-2	-7	0	-4
Day count	0	-21	0	16	16	21
Other (incl. Treasury)	0	28	14	-27	-68	-53
of which FX	-26	25	-1	-13	-55	-23
of which deposit hedge	12	19	-22	-37	-40	-104
NII end of period	1,904	1,954	1,946	1,909	1,831	3,858

Personal Banking

EURm	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Jan-Jun 24/23
NII beginning of period	869	870	852	825	794	1,619
Margin driven NII	-19	3	5	19	50	84
Lending margin	7	31	2	-37	-31	-28
Deposit margin	-26	-28	3	56	81	112
Volume driven NII	7	-1	-4	0	5	0
Lending volume	-1	-2	-1	0	0	-7
Deposit volume	8	1	-3	0	5	7
Day count	0	-10	0	7	7	9
Other (incl. Treasury)	-9	7	17	1	-31	5
of which FX	-7	7	3	-3	-13	-6
NII end of period	848	869	870	852	825	1,717

Business Banking

EURm	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Jan-Jun 24/23
NII beginning of period	613	613	610	592	553	1,145
Margin driven NII	-10	-6	1	20	36	54
Lending margin	-2	5	-3	-1	2	2
Deposit margin	-8	-11	4	21	34	52
Volume driven NII	2	0	0	0	2	6
Lending volume	2	-2	0	2	4	5
Deposit volume	0	2	0	-2	-2	1
Day count	0	-7	0	5	5	7
Other (incl. Treasury)	-1	13	2	-7	-4	5
of which FX	-6	6	2	-3	-14	-5
NII end of period	604	613	613	610	592	1,217

Large Corporates & Institutions

EURm	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Jan-Jun 24/23
NII beginning of period	368	372	360	353	344	697
Margin driven NII	-12	11	6	1	3	26
Lending margin	-7	6	2	5	1	22
Deposit margin	-5	5	4	-4	2	4
Volume driven NII	0	-3	0	1	0	-5
Lending volume	1	-4	-2	4	3	1
Deposit volume	-1	1	2	-3	-3	-6
Day count	0	-4	0	3	3	4
Other (incl. Treasury)	-1	-8	6	2	3	1
of which FX	-4	3	2	-2	-9	-4
NII end of period	355	368	372	360	353	723

Asset & Wealth Management

EURm	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Q223/Q123	Jan-Jun 24/23
NII beginning of period	85	77	78	71	70	141
Margin driven NII	-1	-3	0	2	6	5
Lending margin	1	0	2	-2	-2	1
Deposit margin	-2	-3	-2	4	8	4
Volume driven NII	1	-1	-1	-2	0	-6
Lending volume	0	0	0	0	0	0
Deposit volume	1	-1	-1	-2	0	-6
Day count	0	-1	0	1	1	1
Other (incl. Treasury)	-4	13	0	6	-6	25
of which FX	-1	1	0	-1	-1	0
NII end of period	81	85	77	78	71	166

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

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Asset management	424	413	412	410	405	404	418	431	433	451	507	481
Life and pension	38	40	31	35	33	39	36	27	28	33	73	68
Deposit products	5	6	6	5	6	6	8	5	6	6	8	5
Custody and issuer services	7	-5	5	-2	6	-3	10	6	0	2	11	9
Brokerage and advisory	65	51	56	34	49	55	33	27	51	62	55	49
Payments and cards	146	140	133	139	137	135	143	143	141	131	127	129
Lending	107	107	113	109	105	110	122	118	118	119	122	114
Guarantees	4	10	8	13	17	18	24	24	26	27	29	25
Other	-1	1	-1	-1	-7	1	-9	-6	-6	-2	-12	-10
Total	795	763	763	742	751	765	785	775	797	829	920	870

Net insurance result*

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Insurance revenue	164	157	152	166	149	146	80	72	86	-	-	-
Insurance service expenses	-99	-93	-119	-103	-81	-89	-32	-27	-25	-	-	-
Net reinsurance result	-4	-1	1	-2	-3	-2	-2	-1	-2	-	-	-
Net insurance revenue	61	63	34	61	65	55	46	44	59	-	-	-
Insurance finance income and expenses	-467	-1,141	-1,250	205	-437	-740	84	221	924	-	-	-
Return on assets backing insurance liabilities	469	1,139	1,256	-203	440	731	-83	-227	-930	-	-	-
Net insurance finance income and expenses	2	-2	6	2	3	-9	1	-6	-6	-	-	-
Total	63	61	40	63	68	46	47	38	53	-	-	-

* 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	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Equity-related instruments**	42	69	93	33	37	80	263	13	110	45	68	130
Interest-related instruments and FX gains/losses***	185	207	-24	155	198	192	-6	250	304	-287	133	80
Other financial instruments (including credit and commodities)	17	11	86	39	54	56	134	-14	-145	-7	22	-6
Nordea Life & Pension****	3	4	-1	-2	1	17	5	-11	-15	-16	24	20
Total	247	291	154	225	290	345	396	238	254	-265	247	224

** 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	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Information technology	-193	-176	-181	-162	-165	-150	-170	-146	-128	-125	-145	-131
Marketing and representation	-20	-14	-25	-13	-17	-11	-19	-11	-12	-11	-16	-9
Postage, transportation, telephone and office expenses	-13	-14	-12	-11	-10	-13	-11	-11	-11	-12	-9	-12
Rents, premises and real estate	-27	-27	-28	-31	-28	-22	-20	-25	-25	-31	-21	-23
Professional services	-44	-39	-67	-37	-41	-33	-53	-28	-24	-26	-31	-13
Market data services	-23	-23	-23	-23	-21	-22	-18	-24	-22	-23	-18	-21
Other	-41	-45	13	-15	-22	-36	-24	-31	-36	-31	-1	-28
Total	-361	-338	-323	-292	-304	-287	-315	-276	-258	-259	-241	-237

Net loan losses

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Net loan losses, stage 1	-13	31	19	-9	5	-10	-9	-21	21	-20	31	-4
Net loan losses, stage 2	19	-35	-12	13	15	8	-2	-3	18	-15	43	0
Net loan losses, non-defaulted	6	-4	7	4	20	-2	-11	-24	39	-35	74	-4

Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	10	-10	6	7	-30	-10	0	29	3	56	-45	25
Realised loan losses	-65	-39	-69	-55	-78	-44	-102	-131	-109	-367	-188	-58
Decrease in provisions to cover realised loan losses	20	11	17	25	36	11	49	90	50	323	110	17
Recoveries on previous realised loan losses	8	13	10	6	9	10	17	9	22	16	9	20
Reimbursement right	5	-2	0	-1	-3	6	0	1	-4	4	1	-3
New/increase in provisions	-103	-52	-98	-45	-64	-46	-58	-23	-34	-166	-81	-28
Reversals of provisions	58	54	32	26	72	54	54	20	73	97	39	27
Net loan losses, defaulted	-67	-25	-102	-37	-58	-19	-40	-5	1	-37	-155	0
Net loan losses	-61	-29	-95	-33	-38	-21	-51	-29	40	-72	-81	-4

Loan loss ratios

	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Net loan loss ratios, amortised cost, bp*	9	4	14	5	6	3	7	4	-6	0	12	1
- of which stage 1	2	-5	-3	1	-1	1	1	3	-3	3	-5	1
- of which stage 2	-3	5	2	-2	-2	-1	0	0	-3	2	-6	0
- of which stage 3	10	4	15	6	9	3	6	1	0	-5	23	0

*Excluding items affecting comparability.

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

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	848	869	870	852	825	794	3%	-2%	3%	-2%
Net fee and commission income	275	268	264	274	262	259	5%	3%	5%	4%
Net insurance result	27	29	36	29	28	30	-4%	-7%	-7%	-10%
Net result from items at fair value	18	21	13	20	18	19	0%	-14%	0%	-10%
Other income	8	2	0	1	2	1				
Total operating income	1,176	1,189	1,183	1,176	1,135	1,103	4%	-1%	4%	0%
Total operating expenses	-557	-579	-657	-511	-527	-585	6%	-4%	6%	-3%
Profit before loan losses	619	610	526	665	608	518	2%	1%	2%	2%
Net loan losses and similar net result	-32	-27	-34	-26	-17	-35				
Operating profit	587	583	492	639	591	483	35%	13%	35%	17%
Cost-to-income ratio*, %	48	47	57	45	48	48				
Return on allocated equity*, %	19	20	16	21	20	19				
Allocated equity	9,604	9,512	9,244	9,046	8,990	9,093	7%	1%		
Risk exposure amount (REA)	44,053	43,527	42,262	41,759	41,347	42,055	7%	1%		
Number of employees (FTEs)	6,850	6,716	6,716	6,795	6,958	6,989	-2%	2%		

Volumes

EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	150.5	148.8	152.3	150.5	148.4	150.9	1%	1%	0%	0%
Other lending	14.8	14.9	15.6	15.8	16.0	16.5	-8%	-1%	-9%	-2%
Total lending	165.3	163.7	167.9	166.3	164.4	167.4	1%	1%	-1%	0%
Total deposits	88.2	85.3	86.2	85.4	85.2	84.7	4%	3%	2%	3%

*With amortised resolution fees.

BUSINESS AREAS

Personal Banking

Net interest income, EURm							Chg %		Chg local curr. %	
	Q224	Q124	Q423	Q323	Q223	Q123	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	219	224	224	230	206	195	6%	-2%	6%	-2%
PeB Finland	246	253	273	276	257	220	-4%	-3%	-4%	-3%
PeB Norway	127	122	103	105	111	123	14%	4%	13%	6%
PeB Sweden	256	263	269	246	251	256	2%	-3%	3%	0%
PeB Other	0	7	1	-5	0	0				

Net fee and commission income, EURm							Chg %		Chg local curr. %	
	Q224	Q124	Q423	Q323	Q223	Q123	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	75	71	79	77	74	73	1%	6%	1%	6%
PeB Finland	76	76	73	77	77	75	-1%	0%	-1%	0%
PeB Norway	28	25	22	27	19	23	47%	12%	42%	13%
PeB Sweden	98	99	90	95	91	91	8%	-1%	8%	1%
PeB Other	-2	-3	0	-2	1	-3				

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

Volumes, EURbn							Chg %		Chg local curr. %	
Personal Banking Denmark							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	39.2	39.4	39.7	39.9	40.2	40.1	-2%	-1%	-2%	-1%
Other lending	4.0	4.2	4.5	4.6	4.7	4.9	-15%	-5%	-15%	-5%
Total lending	43.2	43.6	44.2	44.5	44.9	45.0	-4%	-1%	-4%	-1%
Total deposits	23.5	23.1	23.1	22.8	22.9	22.2	3%	2%	3%	2%

Personal Banking Finland							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	30.5	30.5	30.7	30.6	30.7	30.9	-1%	0%	-1%	0%
Other lending	6.1	6.1	6.0	6.1	6.1	6.1	0%	0%	0%	0%
Total lending	36.6	36.6	36.7	36.7	36.8	37.0	-1%	0%	-1%	0%
Total deposits	26.3	25.8	25.6	26.0	26.3	26.1	0%	2%	0%	2%

Personal Banking Norway							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	32.0	31.0	32.4	32.3	31.2	31.8	3%	3%	0%	1%
Other lending	1.8	1.8	2.0	2.1	2.1	2.3	-14%	0%	-19%	-6%
Total lending	33.8	32.8	34.4	34.4	33.3	34.1	2%	3%	-1%	1%
Total deposits	11.5	10.6	10.7	10.3	10.1	9.8	14%	8%	10%	5%

Personal Banking Sweden							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	Q224	Q124	Q423	Q323	Q223	Q123				
Mortgage lending	48.8	47.9	49.5	47.6	46.2	48.1	6%	2%	2%	0%
Other lending	2.9	2.9	3.1	3.0	3.1	3.2	-6%	0%	-10%	0%
Total lending	51.7	50.8	52.6	50.6	49.3	51.3	5%	2%	1%	0%
Total deposits	26.9	25.8	26.7	26.2	25.9	26.6	4%	4%	0%	2%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	604	613	613	610	592	553	2%	-1%	2%	-1%
Net fee and commission income	151	143	146	137	144	153	5%	6%	4%	6%
Net insurance result	7	7	6	5	5	5	40%	0%	40%	0%
Net result from items at fair value	106	98	95	83	93	109	14%	8%	15%	12%
Other income	11	12	10	9	13	-3				
Total operating income	879	873	870	844	847	817	4%	1%	4%	2%
Total operating expenses	-351	-353	-376	-318	-316	-403	11%	-1%	11%	1%
Profit before loan losses	528	520	494	526	531	414	-1%	2%	0%	2%
Net loan losses and similar net result	-29	-20	-26	-12	-37	-5				
Operating profit	499	500	468	514	494	409	1%	0%	1%	1%
Cost-to-income ratio, %	40	40	43	38	37	49				
Cost-to-income ratio*, %	40	40	45	40	41	42				
Return on allocated equity*, %	18	18	17	19	18	18				
Allocated equity	8,814	8,683	8,340	8,278	8,171	8,369	8%	2%		
Risk exposure amount (REA)	42,758	42,093	41,294	41,625	41,490	42,663	3%	2%		
Number of employees (FTEs)	3,965	3,993	3,970	3,980	4,023	3,984	-1%	-1%		

Volumes, EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Total lending	94.2	93.6	94.9	94.5	93.1	93.4	1%	1%	0%	0%
Total deposits	51.2	50.3	52.5	50.0	50.1	50.5	2%	2%	1%	1%

*With amortised resolution fees.

BUSINESS AREAS

Business Banking

Net interest income, EURm							Chg %		Chg local curr. %	
	Q224	Q124	Q423	Q323	Q223	Q123	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	126	128	132	129	122	113	3%	-2%	4%	0%
BB Finland	162	163	171	166	167	144	-3%	-1%	-3%	-1%
BB Norway	150	153	147	147	134	135	12%	-2%	11%	0%
BB Sweden	164	170	166	162	161	157	2%	-4%	2%	-1%
Other	2	-1	-3	6	8	4				

Net fee and commission income, EURm							Chg %		Chg local curr. %	
	Q224	Q124	Q423	Q323	Q223	Q123	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	31	28	27	26	28	32	11%	11%	11%	11%
BB Finland	51	49	52	48	51	55	0%	4%	0%	4%
BB Norway	26	25	26	26	25	26	4%	4%	0%	4%
BB Sweden	47	46	44	44	47	46	0%	2%	0%	5%
Other	-4	-5	-3	-7	-7	-6				

Net loan losses and similar net result, EURm

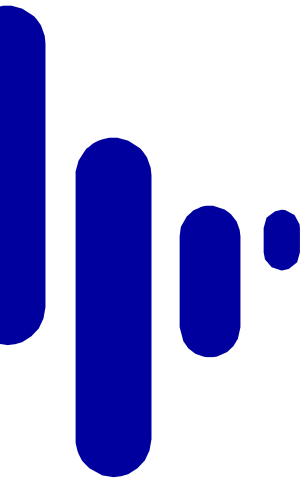
	Q224	Q124	Q423	Q323	Q223	Q123
BB Denmark	-10	-1	-1	3	4	3
BB Finland	-9	-6	-2	-5	-18	-11
BB Norway	-2	0	-9	-2	-11	3
BB Sweden	-8	-12	-12	-10	-8	-6
Other	0	-1	-2	2	-4	6

Lending, EURbn							Chg %		Chg local curr. %	
	Q224	Q124	Q423	Q323	Q223	Q123	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	24.1	24.2	24.4	24.4	24.5	24.4	-2%	0%	-2%	-1%
BB Finland	20.1	19.8	19.7	20.2	20.2	20.5	0%	2%	-1%	1%
BB Norway	23.5	23.5	24.0	23.8	22.9	22.5	3%	0%	0%	-2%
BB Sweden	26.5	26.1	26.7	26.1	25.3	26.0	5%	2%	1%	0%
Other	0	0	0.1	0	0.2	0				

Deposits, EURbn							Chg %		Chg local curr. %	
	Q224	Q124	Q423	Q323	Q223	Q123	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	10.6	10.5	11.0	10.9	10.7	10.4	-1%	1%	-1%	1%
BB Finland	14.1	14.0	15.0	14.3	14.6	15.0	-3%	1%	-4%	0%
BB Norway	9.9	9.2	9.5	8.7	8.6	8.8	15%	8%	12%	4%
BB Sweden	16.6	16.5	17.0	16.0	16.1	16.3	3%	1%	-1%	-1%
Other	0	0.1	0	0.1	0.1	0				

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
Net interest income	355	368	372	360	353	344	1%	-4%
Net fee and commission income	125	126	130	105	104	120	20%	-1%
Net insurance result	0	0	0	0	0	0		
Net result from items at fair value	107	131	88	95	99	193	8%	-18%
Other income	0	-2	1	1	0	0		
Total operating income	587	623	591	561	556	657	6%	-6%
Total operating expenses	-221	-217	-216	-199	-191	-301	16%	2%
Profit before loan losses	366	406	375	362	365	356	0%	-10%
Net loan losses and similar net result	1	12	-20	3	18	356		
Operating profit	367	418	355	365	383	378	-4%	-12%
Cost-to-income ratio*, %	38	35	40	39	41	34		
Return on allocated equity*, %	17	19	16	16	16	21		
Allocated equity	6,743	6,777	6,562	6,719	6,753	6,900	0%	-1%
Risk exposure amount (REA)	40,502	40,415	39,695	40,692	40,696	40,452	0%	0%
Number of employees (FTEs)	1,229	1,237	1,225	1,255	1,261	1,248	-3%	-1%

*With amortised resolution fees.

Volumes**, EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
Total lending	52.1	53.6	52.1	53.6	52.9	51.8	-2%	-3%
Total deposits	47.7	46.3	47.0	45.2	42.6	53.5	12%	3%

Net interest income, EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
Denmark	71	71	74	71	67	70	6%	0%
Finland	61	64	64	62	61	57	0%	-5%
Norway	82	92	94	89	89	89	-8%	-11%
Sweden	126	123	124	123	120	114	5%	2%
Other	15	18	16	15	16	14		

Net fee and commission income, EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
Denmark	29	28	27	30	29	27	0%	4%
Finland	32	39	43	24	28	34	14%	-18%
Norway	30	27	28	22	24	26	25%	11%
Sweden	38	34	33	30	37	38	3%	12%
Other	-4	-2	-1	-1	-14	-5		

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

Lending**, EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
Denmark	11.3	11.9	10.7	10.8	11.2	10.9	1%	-5%
Finland	8.8	8.5	8.8	9.1	8.8	8.6	0%	4%
Norway	11.1	11.6	11.8	12.1	12.0	12.1	-8%	-4%
Sweden	18.5	19.2	18.6	19.5	20.1	19.5	-8%	-4%
Other	2.4	2.4	2.2	2.1	0.8	0.7		

Deposits**, EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
Denmark	10.8	9.0	8.7	8.6	7.9	11.7	37%	20%
Finland	11.4	11.7	12.8	10.4	12.4	14.4	-8%	-3%
Norway	12.6	12.5	13.0	14.0	9.8	15.0	29%	1%
Sweden	12.6	13.1	12.5	12.2	12.5	12.4	1%	-4%
Other	0.3	0	0	0	0	0		

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

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	81	85	77	78	71	70	14%	-5%	14%	-2%
Net fee and commission income	248	237	244	242	244	245	2%	5%	1%	5%
Net insurance result	29	24	-1	28	34	11	-15%	21%	-15%	26%
Net result from items at fair value	10	12	3	-1	10	24	0%	-17%	13%	-25%
Other income	0	0	-2	0	0	0				
Total operating income	368	358	321	347	359	350	3%	3%	3%	3%
Total operating expenses	-149	-151	-178	-147	-145	-150	3%	-1%	3%	-1%
Profit before loan losses	219	207	143	200	214	200	2%	6%	2%	6%
Net loan losses and similar net result	-3	-2	1	0	-1	-1				
Operating profit	216	205	144	200	213	199	1%	5%	1%	6%
Cost-to-income ratio*, %	41	42	56	43	41	42				
Return on allocated equity*, %	36	36	27	38	41	37				
Allocated equity	1,849	1,831	1,608	1,620	1,584	1,586	17%	1%		
Risk exposure amount (REA)	6,171	6,269	6,072	7,452	7,131	6,975	-13%	-2%		
Number of employees (FTEs)	3,135	3,136	3,098	3,139	3,210	3,150	-2%	0%		

*With amortised resolution fees.

Volumes, EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
AuM	400.3	391.2	378.5	359.7	363.1	362.4	10%	2%		
Total lending	11.6	11.5	11.7	11.5	11.4	11.7	2%	1%	2%	1%
Total deposits	12.0	11.4	12.2	11.9	12.4	12.3	-3%	5%	-5%	4%

Net interest income EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	24	23	24	24	22	21	9%	4%
PB Finland	24	22	24	25	25	22	-4%	9%
PB Norway	10	9	8	8	8	8	25%	11%
PB Sweden	17	17	16	16	17	17	0%	0%
Other	6	14	5	5	-1	2		-57%
Total	81	85	77	78	71	70	14%	-5%

Net commission income EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	51	45	47	43	45	41	13%	13%
PB Finland	43	41	41	39	39	38	10%	5%
PB Norway	12	14	11	10	13	11	-8%	-14%
PB Sweden	33	32	29	29	28	28	18%	3%
Institutional and wholesale distribution	98	100	112	112	117	116	-16%	-2%
Other	11	5	4	9	2	11		
Total	248	237	244	242	244	245	2%	5%

Private Banking - AuM EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	38.8	36.7	34.7	33.6	33.9	32.8	14%	6%
PB Finland	38.2	37.2	36.5	34.9	35.5	35.9	7%	2%
PB Norway	12.6	11.6	11.1	10.1	10.0	9.9	27%	8%
PB Sweden	36.5	34.8	33.8	30.3	30.7	30.5	19%	5%
Private Banking total	126.0	120.4	116.1	108.9	110.1	109.1	14%	5%

Private Banking - Lending EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
PB Denmark	4.1	4.2	4.2	4.2	4.2	4.3	-2%	-2%
PB Finland	2.5	2.5	2.5	2.6	2.6	2.7	-4%	0%
PB Norway	1.9	1.9	2.0	1.8	1.8	1.8	6%	0%
PB Sweden	3.1	2.9	3.0	2.9	2.8	2.9	11%	7%
Private Banking total	11.6	11.5	11.7	11.5	11.4	11.7	2%	1%

BUSINESS AREAS

Asset Management - AuM and Net flow*

EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
AuM, Nordic channels	213.0	205.3	197.4	185.0	182.7	180.1	17%	4%
AuM, international channels	51.5	53.4	53.5	55.3	58.0	60.6	-11%	-4%
AuM, total	264.5	258.7	251.0	240.3	240.7	240.7	10%	2%
whereof ESG** AuM	188.2	180.0	174.0	164.9	161.0	159.9	17%	5%
Net inflow, Nordic channels	2.3	0.1	0.5	2.8	0.7	-1.8		
Net inflow, international channels	-1.5	-2.0	-3.7	-2.1	-2.6	-1.2	-44%	-26%
Net inflow, total	0.8	-1.8	-3.1	0.8	-1.9	-3.0		
whereof ESG** AuM	1.1	-1.2	-1.5	2.4	-1.1	-0.2		

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

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

Net flow and Assets under Management

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
AuM	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4
Flow	0.4	-1.0	-2.1	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4
EURm	Q421	Q321	Q221							
AuM	411.3	392.9	384.2							
Flow	4.9	4.1	2.3							

Net flow

EURbn	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Nordic retail Funds	0.6	0	0.4	0.3	0.2	0.1	-0.3	-0.5	-1.0	-1.4
Private Banking	2.0	0.3	0.6	0.1	1.8	0.5	0.3	1.1	2.8	0.3
Life & Pension	1.1	1.3	0.8	0.2	0.6	0.7	0	0.2	0.3	0.7
Institutional sales Nordic	-1.9	-0.6	0	0.7	0	-2.1	0.1	-0.9	0.2	-2.3
Total Nordic channels	1.9	1.1	1.8	1.3	2.6	-0.8	0.2	0	2.4	-2.7
Wholesale distribution	-1.2	-1.8	-3.1	-1.8	-2.0	-1.1	-2.1	-0.5	-1.4	-1.3
Institutional sales international	-0.3	-0.3	-0.8	-0.3	-0.5	-0.2	-1.1	-1.9	0.3	1.5
Total international channels	-1.4	-2.1	-3.9	-2.1	-2.5	-1.3	-3.2	-2.4	-1.1	0.3
Total	0.4	-1.0	-2.1	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4

Asset mix

%	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Equities	56	56	54	54	54	53	51	50	51	53
Fixed income	44	44	46	46	46	47	49	50	49	47
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under Management in Nordic channels

Q224	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	26.1	38.8	18.8	29.1	112.7
Finland	15.5	38.2	21.3	5.5	80.5
Norway	4.2	12.6	20.3	6.3	43.5
Sweden	40.1	36.5	27.1	5.1	108.8
All countries	86.0	126.0	87.5	46.0	345.5

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
							Q2/Q2	Q2/Q1
AuM, EURbn	83	79.9	75.4	70.4	70.2	69.1	19%	4%
Premiums	2,883	3,069	2,328	1,773	2,178	2,264	32%	-6%
Profit drivers								
Profit Traditional products	15	12	6	11	13	14	13%	30%
Profit Market Return products	81	72	68	70	70	74	16%	13%
Profit Risk products	18	25	8	22	24	10	-28%	-30%
Total product result	114	108	81	103	108	97	6%	5%

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	Q224	Q124	Q423	Q323	Q223	Q123
Denmark	649	626	576	465	438	470
Finland	373	345	263	204	253	354
Norway	766	789	635	565	859	627
Sweden	1,095	1,309	854	539	627	470
Total	2,883	3,069	2,328	1,773	2,178	2,264

Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q224	Q124	Q423	Q224	Q124	Q423
Denmark	14.6	14.1	12.9	8.6	7.7	NA
Finland	21.3	20.9	20.1	7.9	7.9	7.5
Norway	20.3	19.1	18.8	8.3	8.3	7.7
Sweden	27.1	25.8	23.6	7.8	7.6	6.6
Total	83.3	79.9	75.4			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
Total Traditional AuM	0.5	5.3	0.4	2.8	0
of which >5%	0	0	0	0	0
of which 3-5%	0	2.1	0	0.6	0
of which 0-3%	0	3.1	1.1	2.0	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0.1	-0.7	0.1	0
Total Market Return AuM	20.9	15.1	26.7	11.7	0
of which guaranteed	1.7	0	2.6	0	0
of which non-guaranteed	19.1	15.1	24.1	11.7	0
Total Asset and Management	21.3	20.3	27.1	14.6	0

Solvency position as of June 30, 2024

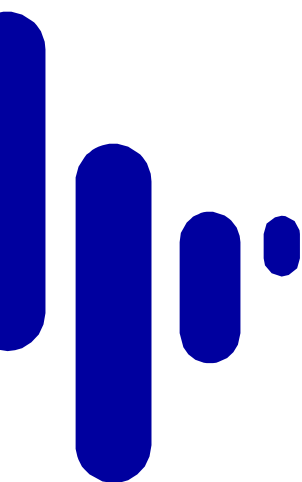
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	839	629	668	239	2,583
Actual solvency capital	1,684	1,474	1,004	544	3,773
Solvency buffer	845	845	336	305	1,190
Solvency in % of requirement	201%	234%	150%	228%	146%

Solvency sensitivity as of June 30, 2024

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	201%	234%	150%	228%	146%
Interest rates down 50bp	197%	218%	149%	223%	142%
Interest rates up 50bp	205%	250%	152%	233%	150%
Equities drop 20%	230%	251%	174%	220%	158%

Nordea

Group functions



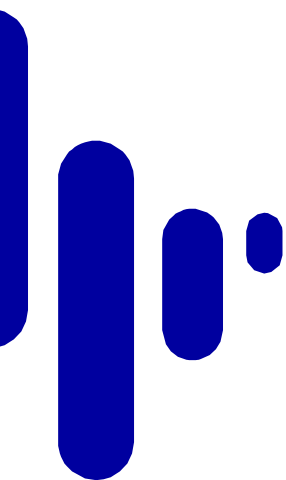
BUSINESS AREAS

Group functions

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Chg%	
							Q2/Q2	Q2/Q1
Net interest income	16	19	14	9	-10	4		
Net fee and commission income	-4	-11	-21	-16	-3	-12		
Net insurance result	0	1	-1	1	1	0		
Net result from items at fair value	6	29	-45	28	70	0		
Other income	2	4	3	2	0	2		
Total operating income	20	42	-50	24	58	-6		
Total operating expenses	0	11	10	-19	-26	17		
Profit before loan losses	20	53	-40	5	32	11		
Net loan losses and similar net result	-5	4	-4	2	5	0		
Operating profit	15	57	-44	7	37	11		
Allocated equity (AE)	3,346	2,091	5,470	4,707	3,587	2,234		
Risk Exposure Amount (REA)	5,849	6,275	9,396	9,396	9,359	9,831		
Number of employees (FTEs)	14,501	14,396	14,144	14,097	13,865	13,551	5%	1%

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2024	2023	2022	2021	2020	2019	2018
Corporate	140	140	141	136	137	133	131
Mortgage	159	155	155	162	151	142	132
Consumer	19	25	26	25	25	25	25
Public sector	2	4	6	5	5	4	3
Total excluding reverse repos/securities borrowing	320	324	328	328	318	304	291
Reverse repos/securities borrowing*	27	21	18	17	12	19	17
Total	347	345	346	345	330	323	308

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

Loans carrying amount to the public, by country, segment and industry, Q2 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	14,971	2,713	1,915	877	8,608	858
Agriculture	8,071	4,507	345	2,972	243	4
Crops, plantations and hunting	3,097	2,690	173	108	122	4
Animal husbandry	2,147	1,783	165	139	60	
Fishing and aquaculture	2,827	34	7	2,725	61	
Natural resources	2,792	174	1,085	781	666	86
Paper and forest products	1,750	156	811	266	431	86
Mining and supporting activities	587	10	246	98	233	
Oil, gas and offshore	455	8	28	417	2	
Consumer staples	6,058	2,329	767	1,016	1,887	59
Food processing and beverages	1,784	316	307	635	512	14
Household and personal products	739	155	95	109	378	2
Healthcare	3,535	1,858	365	272	997	43
Consumer discretionary and services	12,605	2,405	2,336	2,721	5,075	68
Consumer durables	2,562	155	335	262	1,743	67
Media and entertainment	1,927	538	338	162	889	
Retail trade	4,781	743	1,244	1,141	1,653	
Air transportation	363	265	18	37	43	
Accommodation and leisure	2,060	637	327	622	474	
Telecommunication services	912	67	74	497	273	1
Industrials	33,309	7,435	6,751	9,077	9,778	268
Materials	1,983	435	559	301	663	25
Capital goods	3,791	574	1,613	206	1,340	58
Commercial and professional services	7,280	2,143	801	2,163	2,011	162
Construction	8,517	1,104	1,350	3,911	2,151	1
Wholesale trade	6,406	2,019	1,186	1,108	2,076	17
Land transportation	3,059	703	804	712	839	1
IT services	2,273	457	438	676	698	4
Maritime	4,939	274	177	4,222	40	226
Ship building	213		18	195		
Shipping	4,170	2	70	3,849	23	226
Maritime services	556	272	89	178	17	
Utilities and public service	8,434	1,956	3,287	1,903	1,288	
Utilities distribution	4,613	1,560	1,281	1,065	707	
Power production	2,582	38	1,703	583	258	
Public services	1,239	358	303	255	323	
Real estate	46,196	9,037	8,725	9,759	18,645	30
Commercial real estate	25,750	4,115	4,638	8,284	8,683	30
Residential real estate companies	6,296	2,305	888	606	2,497	
Tenant-owned associations	14,150	2,617	3,199	869	7,465	
Other industries	2,131	293		116	137	1,585
Total Corporate	139,506	31,123	25,388	33,444	46,367	3,184
Housing loans	158,750	40,478	33,220	33,758	51,294	
Collateralised lending	13,627	3,878	5,928	1,787	2,034	
Non-Collateralised lending	4,996	810	2,115	295	1,776	
Household	177,373	45,166	41,263	35,840	55,104	
Public sector	2,790	611	821	18	1,337	3
Reversed repos/securities borrowing	27,225		27,225			
Lending to the public by country	346,894	76,900	94,697	69,302	102,808	3,187
of which fair value	79,076	51,787	27,290		0	

Loans related the Baltics (EUR 30m), legally booked in Sweden are moved from Sweden outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q1 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	16,076	3,653	1,749	1,024	8,860	790
Agriculture	8,047	4,471	344	2,989	240	3
Crops, plantations and hunting	3,065	2,671	176	101	114	3
Animal husbandry	2,123	1,779	164	127	53	
Fishing and aquaculture	2,859	21	4	2,761	73	
Natural resources	2,580	156	948	906	484	86
Paper and forest products	1,847	142	667	527	425	86
Mining and supporting activities	412	8	253	93	58	
Oil, gas and offshore	321	6	28	286	1	
Consumer staples	5,784	1,971	775	1,025	1,944	69
Food processing and beverages	1,955	321	309	706	603	16
Household and personal products	638	163	89	106	278	2
Healthcare	3,191	1,487	377	213	1,063	51
Consumer discretionary and services	13,407	2,650	2,434	2,695	5,446	182
Consumer durables	2,834	164	347	217	1,924	182
Media and entertainment	2,160	560	352	161	1,087	
Retail trade	5,006	935	1,276	1,122	1,673	
Air transportation	387	276	19	49	43	
Accommodation and leisure	2,150	650	372	681	447	
Telecommunication services	870	65	68	465	272	
Industrials	33,858	7,589	6,747	9,169	10,073	280
Materials	2,032	395	562	279	781	15
Capital goods	3,679	650	1,616	226	1,134	53
Commercial and professional services	7,424	2,080	822	2,078	2,256	188
Construction	8,835	1,115	1,382	4,081	2,256	1
Wholesale trade	6,440	2,013	1,138	1,170	2,100	19
Land transportation	3,220	878	779	690	873	
IT services	2,228	458	448	645	673	4
Maritime	5,041	182	171	4,340	39	309
Ship building	323		18	305		
Shipping	4,274	2	55	3,883	25	309
Maritime services	444	180	98	152	14	
Utilities and public service	8,135	1,968	3,285	1,819	1,063	
Utilities distribution	4,653	1,557	1,311	1,089	696	
Power production	2,404	37	1,657	531	179	
Public services	1,078	374	317	199	188	
Real estate	45,495	9,121	8,351	9,757	18,188	78
Commercial real estate	25,199	4,197	4,370	8,274	8,280	78
Residential real estate companies	6,233	2,300	819	665	2,449	
Tenant-owned associations and residential real estate	14,063	2,624	3,162	818	7,459	
Other industries	2,014	260		121	116	1,517
Total Corporate	140,437	32,021	24,804	33,845	46,453	3,314
Housing loans	157,005	40,777	33,254	32,624	50,350	
Collateralised lending	13,722	3,970	5,984	1,805	1,963	
Non-Collateralised lending	5,026	848	2,127	296	1,755	
Household	175,753	45,595	41,365	34,725	54,068	
Public sector	3,576	723	824	17	2,012	
Reversed repos/securities borrowing	26,450		26,450			
Lending to the public by country	346,216	78,339	93,443	68,587	102,533	3,314
of which fair value	78,806	52,294	26,512		0	

Loans related to the Baltics (EUR 78m), legally booked in Sweden are moved from Sweden to outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q2 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	7	19	63	42	47	6	13	28	45	14,971
Agriculture	-3	-15	130	160	43	7	7	29	48	8,071
Crops, plantations and hunting			27	87	12	2	4	6	43	3,097
Animal husbandry	-3	-56	103	474	28	2	2	24	51	2,147
Fishing and aquaculture					3	3	1	-1		2,827
Natural resources	1	14	15	53	15	2	4	9	69	2,792
Paper and forest products	2	46	12	68	12	1	3	8	73	1,750
Mining and supporting activities			3	51	3	1	1	1	33	587
Oil, gas and offshore	-1	-88								455
Consumer staples			50	82	38	8	10	20	43	6,058
Food processing and beverages			12	67	14	3	5	6	50	1,784
Household and personal products	-1	-54	8	107	6	1	1	4	57	739
Healthcare	1	11	30	84	18	4	4	10	36	3,535
Consumer discretionary and services	-5	-16	446	346	272	15	49	208	47	12,605
Consumer durables	6	94	105	398	74	1	7	66	63	2,562
Media and entertainment	-8	-166	21	107	31	2	5	24	126	1,927
Retail trade	3	25	269	548	129	8	30	91	34	4,781
Air transportation			11	301	3			3	27	363
Accommodation and leisure	-5	-97	34	163	28	3	7	18	55	2,060
Telecommunication services	-1	-44	6	65	7	1		6	75	912
Industrials	29	35	622	184	458	48	126	284	47	33,309
Materials	-1	-20	85	422	30	3	7	20	24	1,983
Capital goods			32	84	39	4	17	18	64	3,791
Commercial and professional services	9	49	70	96	49	9	16	24	38	7,280
Construction			199	230	141	15	32	94	49	8,517
Wholesale trade	18	112	128	197	96	8	35	53	43	6,406
Land transportation	1	13	35	113	41	4	10	27	77	3,059
IT services	2	35	73	313	62	5	9	48	68	2,273
Maritime	4	32	50	100	40	12	4	24	48	4,939
Ship building										213
Shipping	4	38	50	119	39	11	4	24	48	4,170
Maritime services					1	1				556
Utilities and public service	19	90	101	119	36	5	3	28	28	8,434
Utilities distribution	20	173	92	198	29	3	1	25	27	4,613
Power production	-1	-15	1	4	2	1		1	100	2,582
Public services			8	64	5	1	2	2	29	1,239
Real estate	-26	-23	173	37	116	23	22	71	46	46,196
Other industries	10	188	12	56	4	1	1	2	18	2,131
Total Corporate	36	10	1,662	118	1,069	127	239	703	46	139,506
Housing loans	1		859	54	207	17	70	120	20	158,750
Collateralised lending	10	29	266	193	178	26	30	122	46	13,627
Non-Collateralised lending	14	112	171	331	177	15	77	85	50	4,996
Household	25	6	1,296	73	562	58	177	327	32	177,373
Public sector			23	82	2	1	-1	2	8	2,790
Reversed repos/securities borrowing										27,225
Lending to the public by country	61	7	2,981	86	1,633	186	415	1,032	40	346,894
of which fair value			399							79,076
Net result on loans at fair value	7									
Net loan losses and similar net result	68	8								
To central banks and credit institutions			3	3	11	5		6		8,333
Total Lending	68		2,984	84	1,644	191	415	1,038	40	355,227

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 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	-5	-12	70	43	50	6	9	35	51	16,076
Agriculture	-2	-10	141	174	47	7	7	33	47	8,047
Crops, plantations and hunting	1	13	33	107	12	3	3	6	35	3,065
Animal husbandry	-3	-57	105	487	31	2	3	26	52	2,123
Fishing and aquaculture			3	10	4	2	1	1	33	2,859
Natural resources	-2	-31	21	81	19	2	4	13	68	2,580
Paper and forest products	-2	-43	18	97	17	2	3	12	71	1,847
Mining and supporting activities			2	48	2		1	1	50	412
Oil, gas and offshore			1	31						321
Consumer staples	-9	-62	96	165	38	8	8	22	24	5,784
Food processing and beverages	-8	-164	57	289	14	3	4	7	12	1,955
Household and personal products			8	124	7	1	1	5	71	638
Healthcare	-1	-13	31	97	17	4	3	10	34	3,191
Consumer discretionary and services	2	6	413	302	276	14	57	205	50	13,407
Consumer durables	2	28	99	341	72	2	6	64	65	2,834
Media and entertainment	7	130	18	82	41	1	14	26	153	2,160
Retail trade	-9	-72	253	493	124	8	26	90	36	5,006
Air transportation			8	205	4			4	50	387
Accommodation and leisure	2	37	29	133	29	2	11	16	57	2,150
Telecommunication services			6	68	6	1		5	83	870
Industrials	40	47	478	139	433	46	132	255	56	33,858
Materials	12	236	27	131	29	2	15	12	44	2,032
Capital goods	-7	-76	49	132	37	4	16	17	38	3,679
Commercial and professional services	7	38	52	70	46	9	14	23	50	7,424
Construction	16	72	167	186	138	15	36	87	54	8,835
Wholesale trade	10	62	78	120	85	7	35	43	57	6,440
Land transportation	1	12	35	107	38	5	7	26	74	3,220
IT services	1	18	70	306	60	4	9	47	68	2,228
Maritime	-4	-32	51	100	36	10	3	23	45	5,041
Ship building										323
Shipping	-4	-37	50	116	35	9	3	23	46	4,274
Maritime services			1	22	1	1				444
Utilities and public service	3	15	17	21	18	4	3	11	69	8,135
Utilities distribution			9	19	7	2	1	4	44	4,653
Power production			1	4	3	1	1	1	100	2,404
Public services	3	111	7	64	8	1	1	6	100	1,078
Real estate	-11	-10	163	36	141	22	36	83	61	45,495
Other industries	-13	-258	12	59	4	1	1	2	15	2,014
Total Corporate	-1		1,462	103	1,062	120	260	682	51	140,437
Housing loans	9	2	810	52	205	18	68	119	21	157,005
Collateralised lending	1	3	261	188	174	22	29	123	47	13,722
Non-Collateralised lending	20	159	162	312	173	15	76	82	51	5,026
Household	30	7	1,233	70	552	55	173	324	33	175,753
Public sector			27	75	2	1		1	4	3,576
Reversed repos/securities borrowing										26,450
Lending to the public by country	29	3	2,722	78	1,616	176	433	1,007	43	346,216
of which fair value			382							78,806
Net result on loans at fair value	4									
Net loan losses and similar net result	33	4								
To central banks and credit institutions			3	3	20	5		15		10,437
Total Lending	33		2,725	76	1,636	181	433	1,022	44	356,653

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 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	8	7	322	74	86	59	43,200
Stage 3	8	7			39		
Stages 1 and 2					47		
PeB Finland	11	12	530	144	162	22	36,600
Stage 3	10	11			117		
Stages 1 and 2	1	1			45		
PeB Norway	-1	-1	102	30	21	5	33,800
Stage 3	1	1			5		
Stages 1 and 2	-2	-2			16		
PeB Sweden	11	9	123	24	73	32	51,700
Stage 3	9	7			39		
Stages 1 and 2	2	2			34		
PeB Other	3		1		34		
Personal Banking Total	32	8	1,078	65	376	26	165,300
Stage 3	28	7			214		
Stages 1 and 2	4	1			162		
Business Banking Denmark	10	17	439	181	165	38	24,100
Stage 3	27	45			113		
Stages 1 and 2	-17	-28			52		
Business Banking Finland	9	18	404	199	248	46	20,100
Stage 3	8	16			186		
Stages 1 and 2	2	4			62		
Business Banking Norway	2	3	216	92	88	20	23,500
Stage 3					43		
Stages 1 and 2	2	3			45		
Business Banking Sweden	8	12	226	85	152	47	26,500
Stage 3	13	20			107		
Stages 1 and 2	-5	-8			45		
Business Banking Other					236		
Business Banking Total	29	12	1,285	135	889	49	94,200
Stage 3	38	16			562		
Stages 1 and 2	-9	-4			327		
LC&I Denmark	-9	-32	215	189	70	22	11,300
Stage 3	0	0			48		
Stages 1 and 2	-9	-32			22		
LC&I Finland	1	5	76	86	54	43	8,800
Stage 3	2	9			33		
Stages 1 and 2	-1	-5			21		
LC&I Norway	5	18	144	129	77	32	11,100
Stage 3	6	22			46		
Stages 1 and 2	-1	-4			31		
LC&I Sweden	2	4			103		18,500
Stage 3	3	6			78		
Stages 1 and 2	-1	-2			25		
Other			106	36	17		29,600
Large Corporates and Institutions Total	-1	-1	541	68	321	42	79,300
Stage 3	13	7			225		
Stages 1 and 2	-14	-7			96		
Asset and Wealth Management	3	10	23	20	21		11,600
Other	5	-57	54	-155	26		-3,500
NORDEA GROUP Total	68	8	2,981	86	1,633	40	346,900
Stage 3	70	8			1,032		
Stages 1 and 2	-2	0			601		
Of which result on loans held at fair value	7						
Net loan losses excluding net result on loans held at fair value	61	9					
Stage 3	67	10					
Stages 1 and 2	-6	-1					

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 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	6	6	301	69	84	56	43,600
Stage 3	5	5			37		
Stages 1 and 2	1	1			47		
PeB Finland	10	11	503	137	158	23	36,600
Stage 3	10	11			115		
Stages 1 and 2					43		
PeB Norway	6	7	105	32	24	6	32,800
Stage 3	4	5			6		
Stages 1 and 2	2	2			18		
PeB Sweden	6	5	110	22	66	31	50,800
Stage 3	5	4			34		
Stages 1 and 2	1	1			32		
PeB Other	-1				32		-100
Personal Banking Total	27	7	1,019	62	364	26	163,700
Stage 3	23	6			206		
Stages 1 and 2	4	1			158		
Business Banking Denmark	1	2	326	134	154	50	24,200
Stage 3	-5	-8			89		
Stages 1 and 2	6	10			65		
Business Banking Finland	6	12	386	193	246	48	19,800
Stage 3	8	16			186		
Stages 1 and 2	-2	-4			60		
Business Banking Norway			182	77	97	31	23,500
Stage 3	-1	-2			56		
Stages 1 and 2	1	2			41		
Business Banking Sweden	12	18	197	75	160	58	26,100
Stage 3	9	14			114		
Stages 1 and 2	3	5			46		
Business Banking Other	1				217		
Business Banking Total	20	9	1,091	115	874	58	93,600
Stage 3	14	6			549		
Stages 1 and 2	6	3			325		
LC&I Denmark	-21	-71	270	225	80	18	11,900
Stage 3	-26	-89			48		
Stages 1 and 2	5	17			32		
LC&I Finland	-2	-9	51	60	56	65	8,500
Stage 3	-3	-14			33		
Stages 1 and 2	1	5			23		
LC&I Norway	14	48	98	84	67	39	11,600
Stage 3	13	45			38		
Stages 1 and 2	1	3			29		
LC&I Sweden	-2	-4	92	48	106	83	19,200
Stage 3	-4	-8			76		
Stages 1 and 2	2	4			30		
Other	-1	-1	23	8	15		28,850
Large Corporates and Institutions Total	-12	-6	534	66	324	40	80,050
Stage 3	-23	-11			213		
Stages 1 and 2	11	5			111		
Asset and Wealth Management	2	7	29	25	18		11,500
Other	-4	62	49	-191	36		-2,600
NORDEA GROUP Total	33	4	2,722	78	1,616	43	346,250
Stage 3	29	3			1,007		
Stages 1 and 2	4	0			609		
Of which result on loans held at fair value	4						
Net loan losses excluding net result on loans held at fair value	29	4					
Stage 3	25	4					
Stages 1 and 2	4	1					

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	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Tankers (crude, product, chemical)	1.5	1.6	1.7	1.7	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.6
Dry cargo	0.9	0.9	1.0	1.1	1.4	1.3	1.5	1.1	1.0	1.0	0.9	0.7
Gas tankers	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1
RoRo vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2
Container ships	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0.1
Car carriers	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Other shipping	0.1	0.1	0	0.1	0	0	0	0	0	0.1	0	0.1
Drilling rigs	0	0	0	0	0	0.1	0.2	0.3	0.3	0.4	0.7	0.6
Supply vessels	0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6
Floating production	0	0	0	0	0	0	0	0	0.1	0.1	0.1	0.1
Oil services	0.1	0	0	0	0	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Cruise	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2
Ferries	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1
Other	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.5	0.4	0.4
Total	4.4	4.6	4.9	5.4	5.2	5.4	5.8	6.2	6.3	6.2	6.4	6.4

Climate-vulnerable sector exposure

EURm	Q224	Q124	Q423	Q323	Q223
Oil, gas and offshore	455	321	329	373	385
Shipping	4,170	4,274	4,669	5,050	4,931
Animal husbandry (agriculture)	2,147	2,123	2,182	2,240	2,257
Fishing and aquaculture (agriculture)	2,827	2,859	2,750	2,588	2,691
Crops, plantation and hunting (agriculture)	3,097	3,065	3,096	3,140	3,190
Air transportation	363	387	386	301	230
Land transportation	3,059	3,220	2,994	2,960	2,924
Utilities distribution (and waste management)	4,613	4,653	4,380	4,253	4,112
Materials	1,983	2,032	1,937	2,140	2,230
Mining and supporting activities	587	412	442	411	421
Capital goods	3,791	3,679	3,707	3,867	3,807
Power production	2,582	2,404	2,604	2,738	2,807
Real estate management	46,196	45,495	46,478	45,178	43,662
Paper and forest products	1,750	1,847	1,753	2,084	1,883
Construction	8,517	8,835	9,081	9,340	9,228
Total	86,137	85,606	86,788	86,663	84,758
Ex REMI	39,941	40,111	40,310	41,485	41,096

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q2 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	63	51	1	10	1	
Agriculture	130	101	25	4		
Crops, plantations and hunting	27	20	6	1		
Animal husbandry	103	81	19	3		
Fishing and aquaculture						
Natural resources	15	3	8	4		
Paper and forest products	12	3	8	1		
Mining and supporting activities	3			3		
Oil, gas and offshore						
Consumer staples	50	28	14	6	2	
Food processing and beverages	12	1	10		1	
Household and personal products	8	2	1	5		
Healthcare	30	25	3	1	1	
Consumer discretionary and services	446	132	97	32	185	
Consumer durables	105	3	42	1	59	
Media and entertainment	21	4	7	1	9	
Retail trade	269	121	25	21	102	
Air transportation	11		1	8	2	
Accommodation and leisure	34	4	22	1	7	
Telecommunication services	6				6	
Industrials	622	136	155	172	159	
Materials	85	63	5	11	6	
Capital goods	32	8	19	2	3	
Commercial and professional services	70	12	15	35	8	
Construction	199	13	84	80	22	
Wholesale trade	128	37	14	39	38	
Land transportation	35	1	9	3	22	
IT services	73	2	9	2	60	
Maritime	50		1	49		
Ship building						
Shipping	50		1	49		
Maritime services						
Utilities and public service	101	89	8	2	2	
Utilities distribution	92	86	6			
Power production	1				1	
Public services	8	3	2	2	1	
Real estate	173	30	84	44	15	
Other industries	12	5		4	3	
Total Corporate	1,662	575	393	327	367	
Housing loans	859	303	380	102	74	
Collateralised lending	266	70	152	36	8	
Non-Collateralised lending	171	21	99	2	49	
Household	1,296	394	631	140	131	
Public sector	23	23				
Reversed repos/securities borrowing						
Lending to the public by country	2,981	992	1,024	467	498	
of which fair value	399	399				
To central banks and credit institutions	3			2	1	
Total lending	2,984	992	1,024	469	499	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q1 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	70	51	3	6	10	
Agriculture	141	110	28	3		
Crops, plantations and hunting	33	24	8	1		
Animal husbandry	105	84	20	1		
Fishing and aquaculture	3	2		1		
Natural resources	21	4	8	3	6	
Paper and forest products	18	4	7	2	5	
Mining and supporting activities	2			1	1	
Oil, gas and offshore	1		1			
Consumer staples	96	71	16	7	2	
Food processing and beverages	57	45	10		2	
Household and personal products	8	2		6		
Healthcare	31	24	6	1		
Consumer discretionary and services	413	133	95	28	157	
Consumer durables	99	3	43	2	51	
Media and entertainment	18	3	12	1	2	
Retail trade	253	123	21	19	90	
Air transportation	8		1	4	3	
Accommodation and leisure	29	4	18	2	5	
Telecommunication services	6				6	
Industrials	478	108	116	109	145	
Materials	27	18	6	2	1	
Capital goods	49	24	19	1	5	
Commercial and professional services	52	14	14	17	7	
Construction	167	15	53	77	22	
Wholesale trade	78	34	10	7	27	
Land transportation	35	2	6	5	22	
IT services	70	1	8		61	
Maritime	51		1	49	1	
Ship building						
Shipping	50		1	49		
Maritime services	1				1	
Utilities and public service	17	3	9	2	3	
Utilities distribution	9		9			
Power production	1				1	
Public services	7	3		2	2	
Real estate	163	35	80	33	15	
Other industries	12	5		5	2	
Total Corporate	1,462	520	356	245	341	
Housing loans	810	276	360	107	67	
Collateralised lending	261	70	148	35	8	
Non-Collateralised lending	162	22	94	2	44	
Household	1,233	368	602	144	119	
Public sector	27	27				
Reversed repos/securities borrowing						
Lending to the public by country	2,722	915	958	389	460	
of which fair value	382	382				
To central banks and credit institutions	3			2	1	
Total lending	2,725	915	958	391	461	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Net loan losses (excluding IAC)	61	29	95	33	38	21	51	29	-40	-4	81	4	-30
Net result on loans held at fair value	7	4	-12	0	-6	-2	8	29	-16	-8	-25	-26	-21
Net loan losses and similar net result	68	33	83	33	32	19	59	58	-56	-12	56	-22	-51

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

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Impaired loans gross	2,585	2,343	2,457	2,234	2,238	2,206	2,255	2,481	2,687	3,154
Allowances for individually assessed impaired loans	1,038	1,022	1,037	991	996	1,023	1,045	1,104	1,215	1,309
Impaired loans net	1,547	1,321	1,419	1,243	1,242	1,183	1,210	1,377	1,472	1,845
Impairment rate (stage 3) gross, basis points	95	86	89	82	83	80	81	76	96	112
Allowances individually assessed / Impaired loans gross (%)	40	44	42	44	44	46	46	45	45	42
Allowances in relation to loans in stage 1 and 2, bp	23	23	23	22	22	23	23	19	22	23
Total allowances / Impaired loans gross individually assessed, %	64	70	67	71	71	74	74	69	68	62
Allowances for individually assessed loans (stage 3)	1,038	1,022	1,037	991	996	1,023	1,045	1,104	1,215	1,309
Allowances for collectively assessed loans (stages 1 & 2)	606	614	616	601	600	619	628	619	611	643
Total allowances and provisions	1,644	1,636	1,653	1,591	1,596	1,642	1,673	1,724	1,826	1,952
Total allowances on balance sheet items	1,644	1,636	1,653	1,591	1,596	1,642	1,673	1,724	1,826	1,952
Interest-bearing securities	2	2	4	2	3	4	3	3	3	6
Provisions for off balance sheet items	168	176	168	178	169	183	184	185	183	195
Total allowances and provisions	1,814	1,814	1,825	1,771	1,768	1,829	1,860	1,913	2,011	2,153

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

Q224	Household customers	Corporate customers	Total
EURm			
6-30 days	780	474	1,254
31-60 days	242	114	356
61-90 days	147	57	204
>90 days	686	303	990
Total	1,855	949	2,804
Past due loans %	1.0%	0.6%	0.8%

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

Q124	Household customers	Corporate customers	Total
EURm			
6-30 days	1,140	549	1,689
31-60 days	263	115	378
61-90 days	126	42	167
>90 days	668	272	941
Total	2,197	977	3,175
Past due loans %	1.2%	0.6%	0.9%

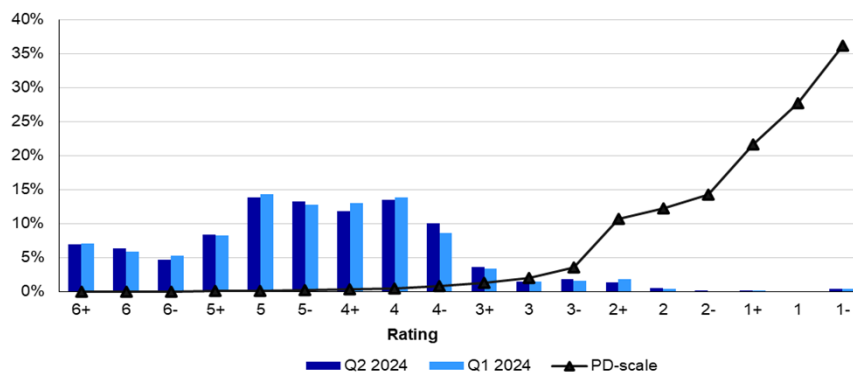
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

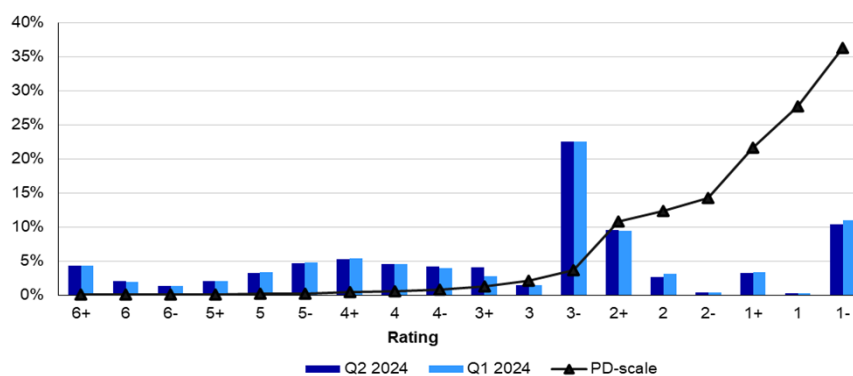
Corporate rating distribution

Q224

Corporate Rating Distribution - Exposure at Default (%)



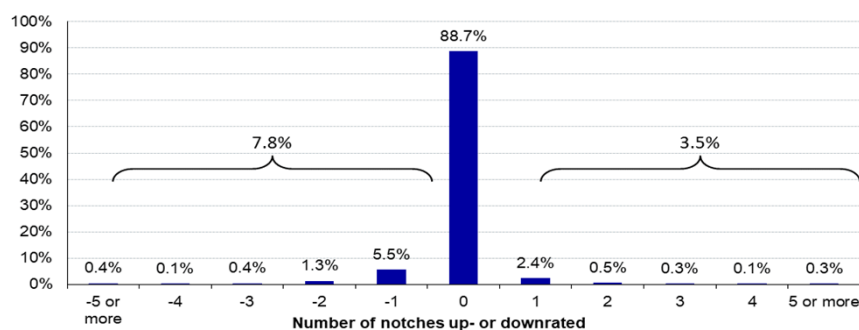
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q224

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*	Q224	%	Q124	%	Q423	%	Q323	%	Q223	%
<40%	10.5	78%	12.8	77%	12.9	78%	15.0	77%	16.4	76%
40-50%	1.4	10%	1.7	10%	1.7	10%	2.1	11%	2.3	11%
50-60%	1.0	7%	1.2	7%	1.2	7%	1.5	8%	1.7	8%
60-70%	0.6	5%	0.8	5%	0.8	5%	1.0	5%	1.1	5%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	13.5	100%	16.5	100%	16.6	100%	19.6	100%	21.6	100%

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

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q224	%	Q124	%	Q423	%	Q323	%	Q223	%
<40%	8.1	75%	6.1	74%	6.2	74%	4.2	73%	3.4	74%
40-50%	1.1	10%	0.8	10%	0.8	10%	0.6	11%	0.5	10%
50-60%	0.8	7%	0.6	8%	0.6	8%	0.5	8%	0.4	8%
60-70%	0.5	5%	0.4	5%	0.4	5%	0.3	6%	0.2	5%
70-80%	0.3	3%	0.2	3%	0.2	3%	0.2	3%	0.1	3%
80-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	10.9	100%	8.2	100%	8.4	100%	5.7	100%	4.6	100%

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

Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q224	%	Q124	%	Q423	%	Q323	%	Q223	%
<40%	6.0	21%	5.3	19%	5.8	21%	6.1	28%	5.7	27%
40-50%	4.1	14%	3.6	13%	4.0	14%	4.1	19%	3.9	19%
50-60%	5.9	20%	5.4	19%	5.7	20%	5.2	24%	5.0	24%
60-70%	4.7	16%	4.6	17%	4.6	16%	4.4	20%	4.5	21%
70-80%	8.2	28%	8.7	32%	7.9	28%	2.1	10%	2.1	10%
80-90%	0	0%	0	0%	0	0%	0.0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0.0	0%	0	0%
Total	28.8	100%	27.5	100%	28.0	100%	21.8	100%	21.2	100%

Property type information: 100% residential

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q224	%	Q124	%	Q423	%	Q323	%	Q223	%
<40%	44.6	73%	43.6	73%	44.7	72%	43.0	72%	42.1	72%
40-50%	6.8	11%	6.7	11%	6.9	11%	6.6	11%	6.5	11%
50-60%	5.0	8%	4.9	8%	5.0	8%	4.8	8%	4.7	8%
60-70%	3.3	5%	3.3	5%	3.4	6%	3.3	6%	3.2	6%
70-80%	1.6	3%	1.6	3%	1.6	3%	1.6	3%	1.6	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	61.4	100%	60.0	100%	61.7	100%	59.3	100%	58.1	100%

Property type information: 94.5% residential, 2.4% commercial, 1.6% Agriculture, 1.5% public sector

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q224	%	Q124	%	Q423	%	Q323	%	Q223	%
<20%	21.4	41%	21.7	42%	21.8	42%	21.8	43%	21.3	42%
20-40%	17.6	34%	17.8	34%	17.9	34%	17.5	35%	17.6	34%
40-60%	9.9	19%	10.0	19%	10.0	19%	9.2	18%	9.7	19%
60-70%	1.8	3%	1.8	3%	1.8	3%	1.5	3%	1.7	3%
70-80%	0.7	1%	0.7	1%	0.7	1%	0.5	1%	0.6	1%
80-90%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	51.5	100%	52.1	100%	52.3	100%	50.6	100%	51.2	100%

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own Funds including profit (Banking Group)*

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Balance sheet equity	30,356	28,894	31,225	30,370	29,085	28,181	31,404	31,026	30,689
Valuation adjustment for non-CRR companies	-28	-20	-20	-10	-10	-5	-8	-9	-9
Other adjustments	-749	-751	-750	-750	-750	-744	-748	-750	-749
Sub-total	29,579	28,123	30,455	29,610	28,325	27,433	30,647	30,268	29,931
Actual/Proposed dividend, based on Nordea legal group profit**	-1,865	-953	-3,240	-2,680	-1,738	-804	-2,887	-2,005	-1,297
Part of interim or year-end profit not eligible									
Goodwill	-1,666	-1,643	-1,683	-1,676	-1,642	-1,714	-1,786	-1,783	-1,808
Other intangibles assets	-1,009	-943	-995	-1,047	-1,031	-976	-990	-956	-963
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-214	-234	-160	-187	-194	-152	-126	-291	-280
Other deductions	-510	-552	-732	-1,016	-1,328	-1,508	-986	-1,622	-552
Common Equity Tier 1	24,315	23,798	23,645	23,004	22,393	22,279	23,872	23,611	25,031
Common Equity Tier 1 ratio	17.5%	17.2%	17.0%	16.3%	16.0%	15.7%	16.4%	15.8%	16.6%
Hybrid capital loans	3,287	3,263	3,200	3,314	3,233	3,235	3,282	3,521	3,348
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379
Tier 1 ratio	19.8%	19.5%	19.4%	18.7%	18.3%	18.0%	18.7%	18.2%	18.8%
Tier 2 capital before regulatory adjustments	3,903	3,459	3,466	2,979	3,157	3,201	3,231	3,295	3,334
- of which perpetual subordinated loans									
Deductions for investments in insurance companies				-650	-650	-650	-650	-650	-650
Other deductions	503	501	504	517	510	477	478	495	467
Total Own funds	32,008	31,021	30,815	29,164	28,643	28,542	30,213	30,272	31,530
Total Capital ratio	23.0%	22.4%	22.2%	20.7%	20.5%	20.1%	20.8%	20.3%	20.9%
Total REA	139,333	138,579	138,719	140,925	140,023	141,976	145,299	149,377	150,827

* 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	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Common Equity Tier 1 capital ratio, including profit	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6
Tier 1 ratio, including profit	19.8	19.5	19.4	18.7	18.3	18.0	18.7	18.2	18.8
Total Capital ratio, including profit	23.0	22.4	22.2	20.7	20.5	20.1	20.8	20.3	20.9
Common Equity Tier 1 capital ratio, excluding profit	16.9	16.9	15.8	15.5	15.5	15.5	15.9	15.6	16.6
Tier 1 ratio, excluding profit	19.2	19.2	18.1	17.9	17.8	17.7	18.2	17.9	18.8
Total Capital ratio, excluding profit	22.4	22.1	21.0	19.9	19.9	19.9	20.3	20.0	20.9

Leverage ratio	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Tier 1 capital, including profit, EURm	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379
Leverage ratio exposure, including profit, EURm1	556,605	555,234	533,497	558,509	552,620	557,817	549,761	587,446	579,402
Leverage ratio, including profit, percentage	5.0	4.9	5.0	4.7	4.6	4.6	4.9	4.6	4.9

Tier 1 capital, excluding profit EURm	26,804	26,637	25,137	25,178	24,885	25,176	26,416	26,806	28,397
Leverage ratio exposure, excluding profit, EURm	556,605	555,234	533,497	558,509	552,620	557,817	549,734	587,454	579,450
Leverage ratio, excluding profit, percentage	4.8	4.8	4.7	4.5	4.5	4.5	4.8	4.6	4.9

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

	Q224**	Q124***	Q423***	Q323***	Q223***	Q123***	Q422***	Q322***	Q222***
Financial conglomerates Own funds, EURm	33,375	33,103	32,698	31,525	30,975	30,771	31,816	31,904	33,250
The Own funds requirement of the financial conglomerate, EURm	26,302	24,710	24,705	24,596	24,520	23,821	23,909	23,846	23,477
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	7,073	8,393	7,994	6,930	6,456	6,950	7,906	8,058	9,773
Financial conglomerates capital adequacy ratio, %	126.9%	134.0%	132.4%	128.2%	126.3%	129.2%	133.1%	133.8%	141.6%

* The financial conglomerate consists of banking and insurance operations

** Excluding second-quarter profit (pending application)

*** Including profit

CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Common Equity Tier 1 capital ratio, excluding profit	17.3	16.9	16.3	16.2	16.3	16.1	15.9	15.6	16.9

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Credit risk*	105,599	105,589	105,678	108,403	107,069	108,808	113,156	115,433	116,542
IRB*	94,827	94,507	94,502	95,708	94,617	96,206	98,589	100,676	101,083
- sovereign									
- corporate	59,361	59,255	59,993	62,008	61,369	62,550	65,346	66,128	65,492
- advanced	52,940	52,791	53,628	55,686	54,727	55,333	58,438	58,373	57,516
- foundation	6,421	6,464	6,365	6,322	6,642	7,217	6,908	7,755	7,976
- institutions	4,149	4,083	3,868	3,941	3,915	4,093	3,888	4,510	4,218
- retail	25,780	25,135	25,519	25,080	24,694	24,811	25,021	25,191	27,016
- items representing securitisation positions*	2,620	2,736	2,162	1,638	1,628	1,458	1,195	1,159	1,152
- other	2,917	3,298	2,960	3,041	3,011	3,294	3,139	3,688	3,205
Standardised	10,772	11,082	11,176	12,695	12,453	12,602	14,567	14,757	15,459
- sovereign	204	200	241	270	239	202	207	147	177
- retail	3,631	3,683	3,993	4,161	4,248	4,492	4,972	5,177	5,351
- other	6,937	7,199	6,942	8,264	7,966	7,908	9,389	9,432	9,932
Credit Valuation Adjustment Risk	602	523	596	654	742	803	675	1,047	1,094
Market risk	5,586	5,154	4,805	4,470	5,017	4,803	4,750	5,641	5,841
- trading book, Internal Approach	4,837	4,451	4,072	3,707	4,028	3,764	4,110	5,108	5,189
- trading book, Standardised Approach	749	703	733	763	989	825	640	533	652
- banking book, Standardised Approach						214			
Settlement Risk	0	0	0	0	0	0	0	0	0
Operational risk	17,874	17,874	16,048	16,048	16,048	16,048	15,025	15,025	15,025
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR*									
	9,672	9,439	11,592	11,350	11,146	11,514	11,693	12,231	12,325
Additional risk exposure amount due to Article 3 CRR									
Total	139,333	138,579	138,719	140,925	140,023	141,976	145,299	149,377	150,827

* Items representing securitisation positions and Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR have been adjusted for the reference period of Q1 2024. The adjustment did not have an impact on total REA.

Risk-weight breakdown, % (Banking Group)

Asset class	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Institutions	13%	12%	12%	13%	13%	13%	13%	14%	13%
Finland	25%	25%	26%	26%	26%	26%	27%	27%	27%
Norway	7%	7%	7%	7%	8%	8%	7%	8%	8%
Denmark	10%	10%	11%	10%	11%	11%	12%	11%	11%
Sweden	8%	9%	9%	9%	10%	10%	10%	9%	9%
Corporate total	39%	40%	40%	40%	40%	40%	40%	40%	41%
Corporate - Large Corporates & Institutions	40%	40%	41%	41%	41%	41%	41%	41%	43%
Finland	34%	37%	39%	37%	38%	37%	37%	36%	40%
Norway	57%	56%	60%	61%	61%	62%	62%	65%	65%
Denmark	35%	33%	34%	33%	32%	32%	31%	32%	33%
Sweden	37%	38%	37%	35%	35%	35%	36%	35%	37%
Corporate - Business Banking and Personal Banking	39%	39%	39%	39%	39%	39%	39%	39%	39%
Finland	40%	40%	40%	41%	40%	42%	42%	41%	41%
Norway	45%	46%	46%	46%	46%	46%	46%	46%	46%
Denmark	33%	32%	32%	33%	34%	34%	35%	35%	35%
Sweden	36%	36%	35%	36%	35%	35%	34%	35%	34%
Retail mortgages	12%	12%	11%	11%	11%	11%	11%	11%	11%
Finland	10%	10%	10%	10%	9%	9%	9%	9%	10%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	4%	4%	3%	3%	3%	3%	3%	4%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q224		End Q124		End Q223	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk*	8,448	105,599	8,447	105,589	8,565	107,069
- of which counterparty credit risk	261	3,265	226	2,831	249	3,108
IRB*	7,586	94,827	7,560	94,507	7,569	94,617
- sovereign						
- corporate	4,749	59,361	4,740	59,255	4,909	61,369
- <i>advanced</i>	4,235	52,940	4,223	52,791	4,378	54,727
- <i>foundation</i>	514	6,421	517	6,464	531	6,642
- institutions	332	4,149	327	4,083	313	3,915
- retail	2,062	25,780	2,011	25,135	1,976	24,694
- items representing securitisation positions*	210	2,620	219	2,736	130	1,628
- other	233	2,917	263	3,298	241	3,011
Standardised	862	10,772	887	11,082	996	12,453
- central governments or central banks	14	178	14	174	17	214
- regional governments or local authorities	2	26	2	26	2	25
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	10	128	10	131	9	110
- corporate	130	1,630	129	1,610	121	1,511
- retail	226	2,820	228	2,841	250	3,123
- secured by mortgages on immovable property	65	811	67	842	90	1,125
- in default	5	64	5	63	5	60
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	207	2,582	215	2,686	175	2,191
- equity	173	2,165	186	2,329	294	3,677
- other items	30	368	31	380	33	417
Credit Valuation Adjustment risk	48	602	42	523	59	742
Market risk	447	5,586	412	5,154	401	5,017
- trading book, Internal Approach	387	4,837	356	4,451	322	4,028
- trading book, Standardised Approach	60	749	56	703	79	989
- banking book, Standardised Approach						
Settlement Risk	0	0			0	0
Operational risk	1,430	17,874	1,430	17,874	1,284	16,048
Standardised	1,430	17,874	1,430	17,874	1,284	16,048
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR*						
	774	9,672	755	9,439	892	11,146
Additional risk exposure amount due to Article 3 CRR						
Total	11,147	139,333	11,086	138,579	11,201	140,023

* Items representing securitisation positions and Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR have been adjusted for the reference period of Q1 2024. The adjustment did not have an impact on total REA

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q2 2024	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	2,014	161			2,014	161
Interest rate risk	1,981	158			1,981	158
Equity risk	122	10			122	10
Credit spread risk	133	11			133	11
Foreign exchange risk	89	7			89	7
Inflation risk	140	11			140	11
Diversification effect	-451	-36			-451	-36
Total Stressed VaR (IA)	2,190	175			2,190	175
Interest rate risk	2,271	182			2,271	182
Equity risk	456	36			456	36
Credit spread risk	720	58			720	58
Foreign exchange risk	169	13			169	13
Inflation risk	142	11			142	11
Diversification effect	-1,568	-125			-1,568	-125
Incremental Risk Charge (IA)	390	31			390	31
Comprehensive Risk Charge (IA)	232	19			232	19
Equity Event Risk (IA)	11	1			11	1
Standardised Approach	749	60			749	60
Interest rate risk	501	40			501	40
Equity risk	227	18			227	18
Commodity Risk	21	2			21	2
Foreign exchange risk						
Total	5,586	447			5,586	447

* 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	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Calculation of own funds									
Equity in the consolidated situation	26,920	26,768	25,534	25,797	25,864	26,288	27,048	27,926	28,592
Profit of the period	2,663	1,360	4,927	3,818	2,469	1,135	3,598	2,339	1,326
Proposed/actual dividend	-1,865	-953	-3,240	-2,680	-1,738	-804	-2,887	-2,005	-1,297
Common Equity Tier 1 capital before regulatory adjustments	27,718	27,175	27,221	26,935	26,595	26,620	27,758	28,260	28,621
Deferred tax assets	-29	-31	-34	-28	-20	-12	-4	-4	-4
Intangible assets	-2,674	-2,587	-2,678	-2,723	-2,672	-2,690	-2,776	-2,739	-2,771
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-214	-234	-160	-187	-194	-152	-126	-291	-280
Other items, net*	-486	-525	-704	-993	-1,316	-1,487	-980	-1,615	-535
Total regulatory adjustments to Common Equity Tier 1 capital	-3,403	-3,377	-3,576	-3,931	-4,202	-4,341	-3,886	-4,649	-3,590
Common Equity Tier 1 capital (net after deduction)	24,315	23,798	23,645	23,004	22,393	22,279	23,872	23,611	25,031
Additional Tier 1 capital before regulatory adjustments	3,312	3,288	3,225	3,336	3,251	3,260	3,307	3,548	3,375
Total regulatory adjustments to Additional Tier 1 capital	-25	-25	-25	-22	-19	-25	-25	-27	-27
Additional Tier 1 capital	3,287	3,263	3,200	3,314	3,233	3,235	3,282	3,521	3,348
Tier 1 capital (net after deduction)	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379
Tier 2 capital before regulatory adjustments	3,903	3,459	3,466	2,979	3,157	3,201	3,231	3,295	3,334
IRB provisions excess (+)	553	551	554	564	558	541	542	559	531
Deductions for investments in insurance companies				-650	-650	-650	-650	-650	-650
Other items, net	-50	-50	-50	-47	-48	-64	-64	-64	-64
Total regulatory adjustments to Tier 2 capital	503	501	504	-133	-140	-173	-172	-155	-183
Tier 2 capital	4,406	3,960	3,970	2,846	3,017	3,028	3,059	3,141	3,151
Own funds (net after deduction)	32,008	31,021	30,815	29,164	28,643	28,542	30,213	30,272	31,530
* Other items, net based on profit inclusion	-486	-525	-704	-993	-1,316	-1,487	-980	-1,615	-535

Own funds reported to ECB

EURm	Q224*	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Common Equity Tier 1 capital	23,517	23,798	23,645	23,004	22,393	22,279	23,872	23,611	25,031
Tier 1 capital (net after deduction)	26,804	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379
Total Own Funds	31,210	31,021	30,815	29,164	28,643	28,542	30,213	30,272	31,530

* Excluding second-quarter profit (pending application)

Minimum Capital Requirement & Capital Buffers (Banking Group)

Percentage	Capital Buffers							Capital Buffers total	Total
	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB			
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.0	7.7	13.1	
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.0	7.7	14.9	
Own funds	8.0	1.6	2.5	1.7	2.5	1.0	7.7	17.3	
EURm									
Common Equity Tier 1 capital	6,270	1,254	3,483	2,317	3,483	1,393	10,676	18,200	
Tier 1 capital	8,360	1,672	3,483	2,317	3,483	1,393	10,676	20,708	
Own funds	11,147	2,229	3,483	2,317	3,483	1,393	10,676	24,052	

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Common Equity Tier 1 capital, including profit	12.1	11.8	11.6	10.9	10.6	10.3	10.9	10.3	11.1
Common Equity Tier 1 capital, excluding profit	11.5	11.5	10.4	10.1	10.1	10.1	10.4	10.1	11.1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
Corporate, foundation IRB:	8,493	3,446	12,545	275	51.2
<i>of which</i>					
- rating grades 6	1,560	185	3,371	36	27.1
- rating grades 5	1,845	885	4,721	67	36.3
- rating grades 4	2,297	1,096	2,683	101	66.2
- rating grades 3	1,094	489	1,250	50	95.1
- rating grades 2	238	143	235	12	164.2
- rating grades 1	584	272	99	2	190.3
- unrated	811	359	110	4	229.5
- defaulted	64	17	76	3	3.2
Corporate, advanced IRB:	112,401	58,271	138,388	28,434	38.3
<i>of which</i>					
- rating grades 6	19,486	8,727	23,888	4,758	13.6
- rating grades 5	35,726	28,773	48,941	13,795	32.5
- rating grades 4	43,627	15,267	50,831	7,678	45.4
- rating grades 3	8,268	3,792	9,206	1,547	58.8
- rating grades 2	2,580	861	2,795	389	89.4
- rating grades 1	893	251	966	111	99.3
- unrated	305	275	393	127	130.5
- defaulted	1,516	325	1,368	29	96.8
Institutions, foundation IRB:	27,593	1,765	33,023	508	12.6
<i>of which</i>					
- rating grades 6	12,917	387	14,680	164	7.7
- rating grades 5	14,454	1,149	17,678	308	15.0
- rating grades 4	183	145	604	26	45.7
- rating grades 3	25	43	45	8	93.2
- rating grades 2	1	41	3	2	56.1
- rating grades 1	1	0	1		288.9
- unrated	12	0	12	0	293.9
- defaulted	0	0	0	0	
Retail, of which secured by real estate:	148,999	13,690	152,679	3,680	11.9
<i>of which</i>					
- scoring grades A	111,234	11,419	114,237	3,003	9.1
- scoring grades B	23,719	1,373	24,134	415	11.5
- scoring grades C	9,238	609	9,418	180	17.8
- scoring grades D	2,557	237	2,625	68	32.3
- scoring grades E	547	24	553	6	50.8
- scoring grades F	756	23	762	6	90.9
- not scored	32	1	32	0	90.9
- defaulted	916	4	918	2	166.4
Retail, of which other retail:	23,092	13,754	29,196	8,201	26.1
<i>of which</i>					
- scoring grades A	8,525	8,595	13,215	5,079	7.9
- scoring grades B	4,927	2,670	5,993	1,699	17.1
- scoring grades C	3,160	1,188	3,406	771	29.8
- scoring grades D	3,454	819	3,624	463	38.7
- scoring grades E	1,374	145	1,349	83	42.2
- scoring grades F	999	70	920	40	64.5
- not scored	123	229	165	43	73.0
- defaulted	530	38	524	23	349.5
Other non credit-obligation assets:	3,188		3,183		91.6

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	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Credit risk*	105,599	105,589	105,678	108,403	107,069	108,808	113,156	115,433	116,542
Sweden*	25,217	25,451	22,628	22,603	22,032	22,756	23,466	23,526	23,684
Nordea Hypotek AB*	4,427	4,337	3,884	3,611	3,573	3,631	3,615	3,620	3,869
Finland	24,785	23,942	24,330	26,693	26,597	26,741	28,030	29,540	28,749
Nordea Mortgage Bank	3,620	3,563	3,508	3,465	3,509	3,484	3,513	3,483	3,704
Denmark	24,675	25,311	25,360	25,430	25,546	25,818	26,136	26,640	27,404
Nordea Kredit Realkreditaktieselskab	9,738	10,151	9,960	9,775	9,806	9,955	9,976	9,956	10,578
Norway	28,806	28,655	31,106	31,408	30,711	31,306	33,348	33,372	34,132
Nordea Eiendomskreditt AS	7,343	7,045	6,942	6,961	6,743	6,825	7,262	6,229	6,380
Russia	0	0	0	0	0	0	0	0	54
Baltics	14	16	16	13	12	13	11	9	472
Outside Nordic	2,102	2,214	2,238	2,256	2,171	2,173	2,165	2,346	2,046
Credit Valuation Adjustment Risk	602	523	596	654	742	803	675	1,047	1,094
Market risk	5,586	5,154	4,805	4,470	5,017	4,803	4,750	5,641	5,841
Settlement Risk	0	0	0	0	0	0	0	0	0
Operational risk	17,874	17,874	16,048	16,048	16,048	16,048	15,025	15,025	15,025
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR									
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR*									
	9,672	9,439	11,592	11,350	11,146	11,514	11,693	12,231	12,325
Additional risk exposure amount due to Article 3 CRR									
Total	139,333	138,579	138,719	140,925	140,023	141,976	145,299	149,377	150,827

* Items representing securitisation positions and Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR have been adjusted for the reference period of Q1 2024. The adjustment did not have an impact on total REA.

MREL including profit (Banking Group)*

EURm	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Total own funds including profit	32,008	31,021	30,815	29,164	28,643	28,542	30,213	30,272
Amortised Tier 2 with reamining maturity >1y	65	64	62	57	52	51	48	42
Senior non-preferred eligible liabilities**	13,510	13,443	12,365	12,433	11,200	9,220	8,344	8,586
Subordinated MREL	45,583	44,528	43,242	41,654	39,895	37,814	38,605	38,900
Subordinated MREL ratio, % REA	32.7%	32.1%	31.2%	29.6%	28.5%	26.6%	26.6%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	8.2%	8.0%	8.1%	7.5%	7.2%	6.8%	7.0%	6.6%
Senior preferred eligible liabilities**	8,748	9,819	10,353	10,549	10,522	11,498	11,671	11,927
MREL	54,331	54,347	53,595	52,202	50,417	49,312	50,276	50,827
MREL ratio, % REA	39.0%	39.2%	38.6%	37.0%	36.0%	34.7%	34.6%	34.0%
MREL ratio, % LRE	9.8%	9.8%	10.0%	9.3%	9.1%	8.8%	9.2%	8.7%
Requirements								
Subordination requirement***, % REA	27.0%	27.3%	22.7%	22.7%	22.7%	22.4%	21.7%	21.4%
Subordination requirement, % LRE	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	30.8%	30.0%	29.4%	29.3%	29.3%	29.0%	28.3%	28.0%
MREL requirement, % LRE	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%

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

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

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

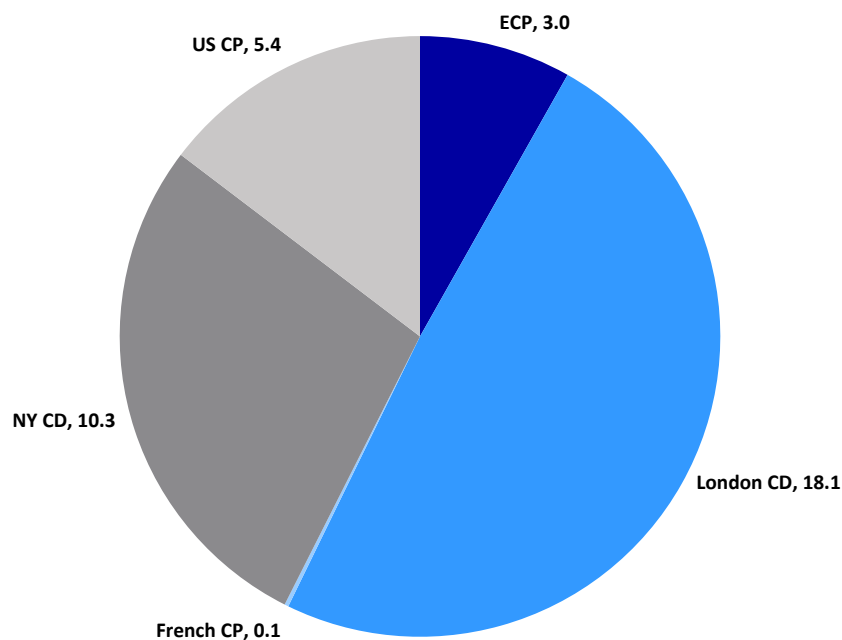
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

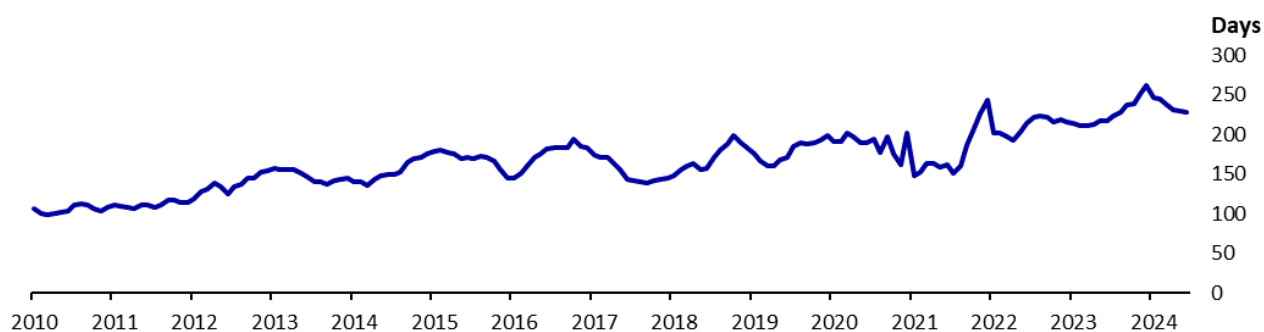
Outstanding volume of short-term funding EUR 37.0bn

Q224



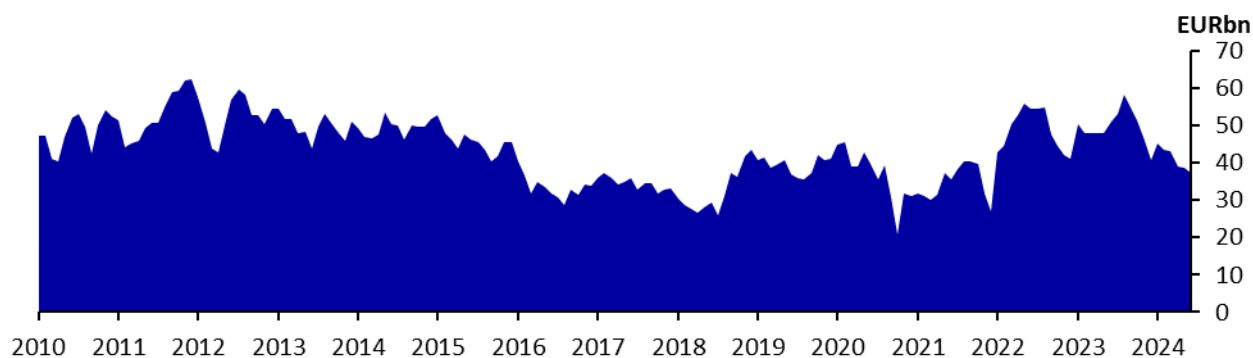
Short-term funding programs - weighted average original maturity of total issuance

Q224



Total outstanding short-term issuance

Q224



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q2 2024

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	28.1	23.6	21.9	33.1	106.7
Cash and balances with central banks	18.2	16.5	7.1	6.7	48.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	5.1	6.0	0.8	4.7	16.6
Securities issued or guaranteed by municipalities or other public sector entities	1.7	1.1	3.4	0.9	7.1
Covered bonds	3.2	0	10.6	20.7	34.5
Level 2 Assets*	0.6	0.3	0.1	0.8	1.8
Covered bonds	0.5	0	0.1	0.8	1.4
Other level 2 assets	0	0.3	0	0	0.3
Total (according to Nordea definition)	28.7	23.9	22.0	33.9	108.5
Balances with other banks	0	0.1	0.2	1.0	1.3
Covered bonds issued by the own bank or related unit	3.3	0	0.2	1.2	4.7
All other securities	1.7	0.1	0.5	1.5	3.9
Total (including other liquid assets)	33.7	24.1	22.8	37.6	118.2

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

Liquidity buffer - Nordea Group

EURbn	Q224	Q124	Q423	Q323	Q223
Level 1 Assets	106.7	105.8	101.8	110.5	109.8
Cash and balances with central banks	48.5	48.8	50.8	61.1	61.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	16.6	16.0	13.8	12.7	14.6
Securities issued or guaranteed by municipalities or other public sector entities	7.1	6.5	6.3	6.4	6.4
Covered bonds	34.5	34.5	30.8	30.3	27.2
Level 2 Assets	1.8	2.3	2.0	3.4	3.9
Covered bonds	1.4	2.0	1.7	3.0	3.7
Other level 2 assets	0.3	0.3	0.3	0.3	0.2
Total (according to Nordea definition)	108.5	108.1	103.8	113.9	113.7
Balances with other banks	1.3	0.5	0.3	0.4	0.9
Covered bonds issued by the own bank or related unit	4.7	7.9	6.1	5.5	6.3
All other securities	3.9	3.9	3.3	3.5	3.1
Total (including other liquid assets)	118.2	120.3	113.5	123.3	123.9

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q2 2024

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	20.2	16.8	0.7	6.0	0.8			44.5
Loans to the public	85.6	11.6	92.2	89.3	66.1	2.2		346.9
Loans to credit institutions	4.3	0.2	0.7	0.2	0.5	1.3		7.1
Interest-bearing securities incl. Treasury bills	10.0	8.0	22.6	18.0	8.0		10.1	76.8
Derivatives	11.3	4.4	2.6	2.6	0.9	0.8		22.6
Other assets							108.9	108.9
Total assets	131.6	41	118.8	116	76.1	4.3	119	606.8
Deposits and borrowings from public	70.8	26.0	50.1	40.4	34.0	2.5		223.8
Deposits by credit institutions	18.0	8.9	1.4	1.9	1.5	1.4		33.2
Debt securities in issue	43.8	23.3	36.0	51.1	18.3	14.4	-1.8	185.0
- of which CDs with original maturity less than 1 year	6.7	10.4				11.4		28.4
- of which CPs with original maturity less than 1 year	2.7	5.5				0.3		8.5
- of which CDs & CPs with original maturity over 1 year	1.3	0.8				0.7		2.8
- of which covered bonds	17.0		34.5	51.1	16.2			118.8
- of which SP bonds	6.7	4.0	0.4		0.7	1.1		12.9
- of which SNP bonds	8.8	2.5	0.4		1.2	0.9		13.8
- of which other bonds	0.6	0.1	0.7		0.2			1.6
- of which fair value changes of hedged items							-1.8	-1.8
Subordinated liabilities	2.3	3.1	0.4			0.9	-0.4	6.2
- of which fair value changes of hedged items							-0.4	-0.4
Derivatives	13.2	4.4	2.7	2.6	0.7	0.6		24.2
Other liabilities							103.9	103.9
Equity	11.2	0.3	6.7	6.1	6.0	0.1		30.4
Total liabilities and equity	159.3	66.0	97.3	102.1	60.4	20.0	101.7	606.8
Position not reported/distributed on the balance sheet	25	14.9	-23.8	-16.6	-20	13.3		-7.2
Net position, currencies		0.1		0.2		0.1		0.3

Maturity analysis for assets and liabilities

Q2 2024

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	44.3	0.2							44.5
Loans to the public	59.3	13.8	37.6	27.8	48.5	36.9	122.9		346.9
- of which repos	22.2	1.6	0.8						24.6
Loans to credit institutions	6.7	0.2	0.2						7.1
- of which repos	4.4		0.1						4.5
Interest-bearing securities incl. Treasury bills*	66.7							10.1	76.8
Derivatives								22.6	22.6
Other assets								108.9	108.9
Total assets	177.0	14.2	37.9	27.8	48.5	36.9	122.9	141.6	606.8
Deposits and borrowings from public**	36.2	14.5	8.5	0.1	0.1			164.4	223.8
- of which repos	7.4	2.0	0.1						9.5
Deposits by credit institutions	30.8	1.2	1.1						33.2
- of which repos	14.5	1.2	0.4						16.0
Debt securities in issue	14.6	14.6	36.5	30.5	59.3	12.2	18.9	-1.8	185.0
- of which CDs with original maturity less than 1 year	6.9	6.8	14.7						28.4
- of which CPs with original maturity less than 1 year	1.5	2.3	4.6						8.5
- of which CDs & CPs with original maturity over 1 year	0.2	0.3	2.1	0.1					2.8
- of which covered bonds	5.9	5.2	9.9	24.9	45.3	9.4	18.3		118.8
- of which SP bonds	0.1		3.7	3.7	5.0	0.1	0.3		12.9
- of which SNP bonds			1.4	1.6	7.9	2.6	0.3		13.8
- of which other bonds			0.1	0.2	1.1	0.1			1.6
- of which fair value changes of hedged items								-1.8	-1.8
Subordinated liabilities				0.1	3.0	0.8	0.2	2.2	6.2
- of which fair value changes of hedged items								-0.4	-0.4
Derivatives								24.2	24.2
Other liabilities								103.9	103.9
Equity								30.4	30.4
Total liabilities and equity	81.8	30.4	46.2	30.8	62.4	13.0	19.0	323.2	606.8

*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 2024

in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	20.0	0.2							20.2
Loans to the public	11.9	5.0	10.9	8.0	17.4	12.0	20.5		85.6
Loans to credit institutions	4.0	0.1	0.2						4.3
Interest-bearing securities incl. Treasury bills*	10.0								10.0
Derivatives								11.3	11.3
Total assets	45.9	5.3	11.1	8.0	17.4	12.0	20.5	11.3	131.6
Deposits and borrowings from public**	14.5	3.7	2.3					50.4	70.8
Deposits by credit institutions	16.1	0.9	1.0						18.0
Issued CDs where orig mat <1yr	1.6	1.8	3.2						6.7
Issued CPs where orig mat <1yr	0.5	0.8	1.4						2.7
Issued CDs & CPs where orig mat >1yr		0.1	1.2						1.3
Issued covered bonds		0.1	2.4	2.9	6.5	5.0			17.0
Issued SP bonds			1.6	0.9	3.7	0.1	0.3		6.7
Issued SNP bond			1.0	1.0	4.2	2.3	0.3		8.8
Issued other bonds				0.1	0.4	0.1			0.6
Subordinated liabilities					1.5	0.8			2.3
Derivatives								13.2	13.2
Equity								11.2	11.2
Total liabilities and equity	32.7	7.5	14.2	5.0	16.4	8.3	0.6	74.8	159.3
Derivatives, net inflows/outflows	15.2	15.4	0.5	-2.8	-0.6	-2.6	-0.1		25.0

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	16.8								16.8
Loans to the public	3.8	1.6	2.7	1.2	2.1	0.1			11.6
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	8.0								8.0
Derivatives								4.4	4.4
Total assets	28.8	1.6	2.7	1.2	2.1	0.1		4.4	41.0
Deposits and borrowings from public**	11.6	0.2	0.2					13.9	26.0
Deposits by credit institutions	8.8								8.9
Issued CDs where orig mat <1yr	2.5	2.8	5.0						10.4
Issued CPs where orig mat <1yr	1.0	1.4	3.1						5.5
Issued CDs & CPs where orig mat >1yr			0.6	0.1					0.8
Issued covered bonds									
Issued SP bonds	0.1		1.0	1.9	1.1				4.0
Issued SNP bond				0.1	2.4				2.5
Issued other bonds					0.1				0.1
Subordinated liabilities					0.5			2.6	3.1
Derivatives								4.4	4.4
Equity								0.3	0.3
Total liabilities and equity	24.1	4.5	9.9	2.2	4.0	0.1		21.2	66.0
Derivatives, net inflows/outflows	1.0	11.3	-0.7	1.5	0.6	0.6	0.5		14.9

*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 2024

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	0.7								0.7
Loans to the public	9.2	2.9	13.7	8.0	10.5	4.7	43.2		92.2
Loans to credit institutions	0.7								0.7
Interest-bearing securities incl. Treasury bills*	22.6								22.6
Derivatives								2.6	2.6
Total assets	33.2	2.9	13.7	8.0	10.5	4.7	43.2	2.6	118.8
Deposits and borrowings from public**	2.9	3.2	1.7	0.1				42.3	50.1
Deposits by credit institutions	1.4								1.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		5.1		7.3	19.0	3.1			34.5
Issued SP bonds			0.1	0.3					0.4
Issued SNP bond				0.3	0.1				0.4
Issued other bonds				0.1	0.5				0.7
Subordinated liabilities					0.4				0.4
Derivatives								2.7	2.7
Equity								6.7	6.7
Total liabilities and equity	4.3	8.4	1.9	7.9	19.9	3.1		51.7	97.3
Derivatives, net inflows/outflows	-5.3	-10.4	-6.7	-1.0	-0.8	0.6	-0.1		-23.8

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	6.0								6.0
Loans to the public	26.6	1.7	2.7	2.6	7.2	8.7	39.7		89.3
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	18.0								18.0
Derivatives								2.6	2.6
Total assets	50.8	1.7	2.7	2.6	7.2	8.7	39.7	2.6	116.0
Deposits and borrowings from public**	2.9	3.4	1.6					32.4	40.4
Deposits by credit institutions	1.6	0.3							1.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	5.9		5.6	9.8	11.5	0.2	18.0		51.1
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.6	2.6
Equity								6.1	6.1
Total liabilities and equity	10.5	3.6	7.3	9.8	11.5	0.2	18.0	41.2	102.1
Derivatives, net inflows/outflows	-5.9	-7.8	-4.1	0.6	0.3	0.2			-16.6

*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 2024

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	0.8								0.8
Loans to the public	6.9	2.5	7.0	7.8	11.1	11.4	19.4		66.1
Loans to credit institutions	0.4								0.5
Interest-bearing securities incl. Treasury bills*	8.0								8.0
Derivatives								0.9	0.9
Total assets	16.1	2.5	7.0	7.8	11.1	11.4	19.4	0.9	76.1
Deposits and borrowings from public**	4.3	4.0	2.7	0.1	0.1			22.9	34.0
Deposits by credit institutions	1.5								1.5
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.8	4.8	8.2	1.1	0.3		16.2
Issued SP bonds			0.6		0.2				0.7
Issued SNP bond				0.2	0.7	0.3			1.2
Issued other bonds					0.1				0.2
Subordinated liabilities									
Derivatives								0.7	0.7
Equity								6.0	6.0
Total liabilities and equity	5.8	4.0	5.1	5.1	9.3	1.3	0.3	29.5	60.4
Derivatives, net inflows/outflows	-4.7	-10.4	-0.9	-0.8	-2.6	-0.3	-0.4		-20.0

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	0.9	0.2	0.7	0.2	0.2	0.1			2.2
Loans to credit institutions	1.3								1.3
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.8	0.8
Total assets	2.2	0.2	0.7	0.2	0.2	0.1		0.8	4.3
Deposits and borrowings from public**			0.1					2.4	2.5
Deposits by credit institutions	1.4		0.1						1.4
Issued CDs where orig mat <1yr	2.8	2.1	6.4						11.4
Issued CPs where orig mat <1yr		0.1	0.2						0.3
Issued CDs & CPs where orig mat >1yr	0.1	0.2	0.4						0.7
Issued covered bonds									
Issued SP bonds			0.5	0.6	0.1				1.1
Issued SNP bond			0.4		0.5				0.9
Issued other bonds									
Subordinated liabilities				0.1	0.7		0.2		0.9
Derivatives								0.6	0.6
Equity								0.1	0.1
Total liabilities and equity	4.4	2.4	7.9	0.7	1.3		0.2	3.2	20
Derivatives, net inflows/outflows	-0.5	1.8	8.9	1.4	1.4	0.1	0.1		13.3

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Coverage Ratio

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

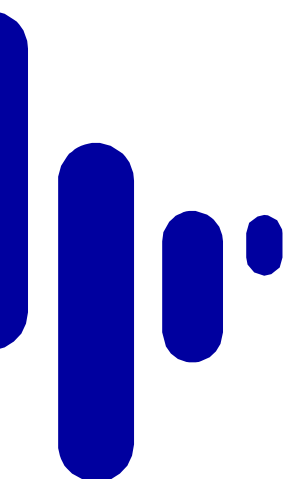
Q2 2024

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	108,451	105,768	23,872	23,830	28,711	28,401
Liquid assets level 1	106,679	104,262	23,595	23,595	28,117	27,895
Liquid assets level 2	1,772	1,506	277	235	594	505
Cap on level 2	0	0	0	0	0	0
Total cash outflows	361,437	85,309	59,149	35,314	135,048	41,757
Retail deposits & deposits from small business customers	112,571	7,652	531	81	34,781	2,350
Unsecured wholesale funding	106,792	54,281	23,704	12,565	31,161	15,252
Secured wholesale funding	24,934	4,784	504	193	19,218	3,511
Additional requirements	70,181	13,266	26,678	21,727	37,319	18,663
Other funding obligations	46,958	5,327	7,733	748	12,569	1,982
Total cash inflows	49,979	19,166	22,698	21,442	40,262	30,629
Secured lending (e.g. reverse repos)	31,620	4,805	819	0	9,129	409
Inflows from fully performing exposures	14,203	10,205	2,778	2,342	4,017	3,104
Other cash inflows	4,156	4,156	19,100	19,100	27,116	27,116
Limit on inflows		0		0		0
Liquidity coverage ratio (%)		160%		172%		255%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1363% and NOK LCR 1363%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

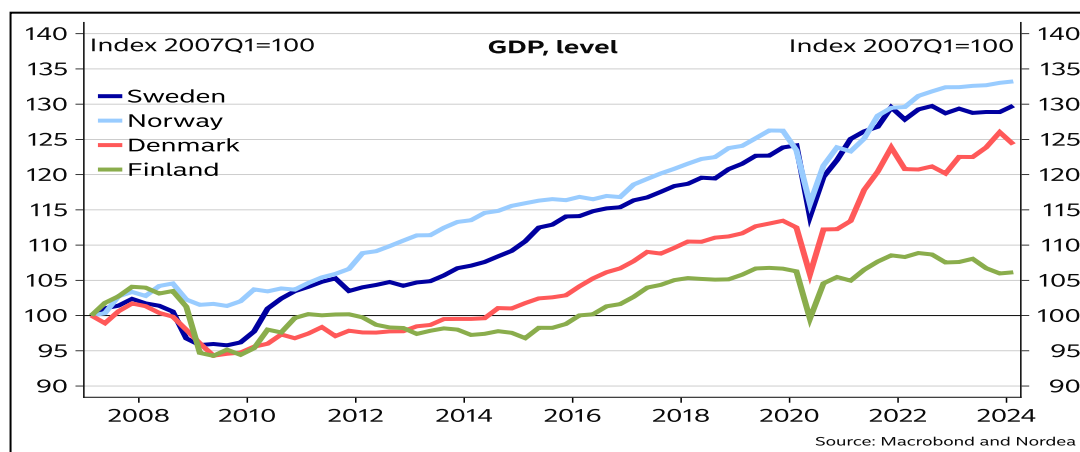
Macroeconomic data - Nordic region

%	Country	2021	2022	2023	2024	2025
Gross domestic product growth	Denmark	7.4	1.5	2.5	2.5 (F)	1.5 (F)
	Finland	2.8	1.3	-1.2	-1.0 (F)	1.5 (F)
	Norway	4.5	3.7	0.7	1.0 (F)	1.7 (F)
	Sweden	5.8	1.5	0.1	0.4 (F)	2.1 (F)
Inflation	Denmark	1.9	7.7	3.4	1.8 (F)	2.4 (F)
	Finland	2.2	7.1	6.3	2.5 (F)	1.7 (F)
	Norway	3.5	5.8	5.5	3.7 (F)	3.3 (F)
	Sweden	2.4	7.7	6.0	1.9 (F)	1.6 (F)
Private consumption growth	Denmark	7.0	-2.3	1.3	2.8 (F)	1.7 (F)
	Finland	3.2	1.8	0.2	0.8 (F)	1.4 (F)
	Norway	5.1	6.2	-0.8	1.4 (F)	2.5 (F)
	Sweden	6.0	2.8	-2.3	1.3 (F)	2.8 (F)
Unemployment	Denmark	3.6	2.5	2.8	2.9 (F)	3.2 (F)
	Finland	7.7	6.8	7.2	8.0 (F)	7.6 (F)
	Norway	3.2	1.8	1.8	2.0 (F)	2.0 (F)
	Sweden	8.9	7.5	7.7	8.4 (F)	8.2 (F)

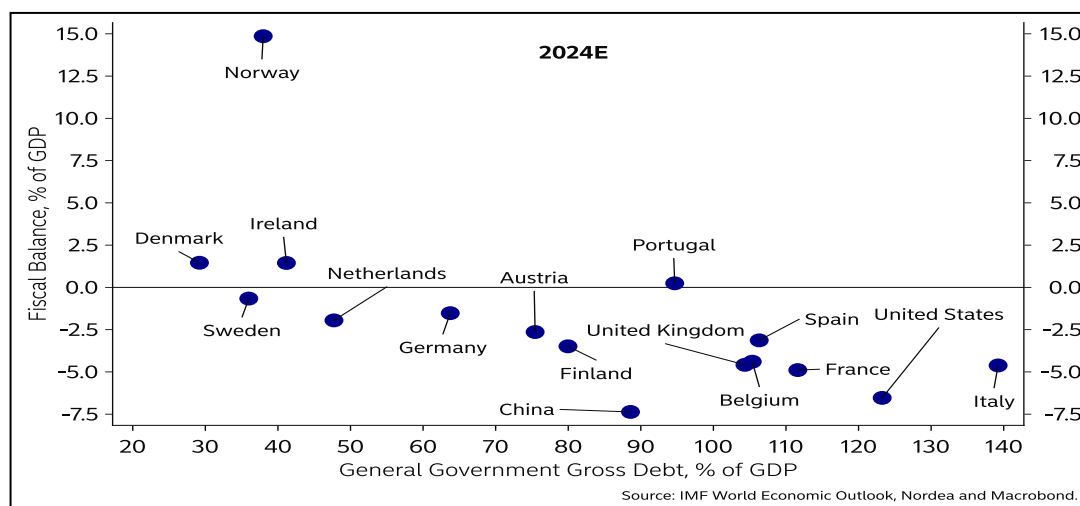
(F)= Forecast. Forecasts from Nordea Economic Outlook April 2024. Swedish inflation forecast was updated in July 2024.

MACROECONOMIC OUTLOOK

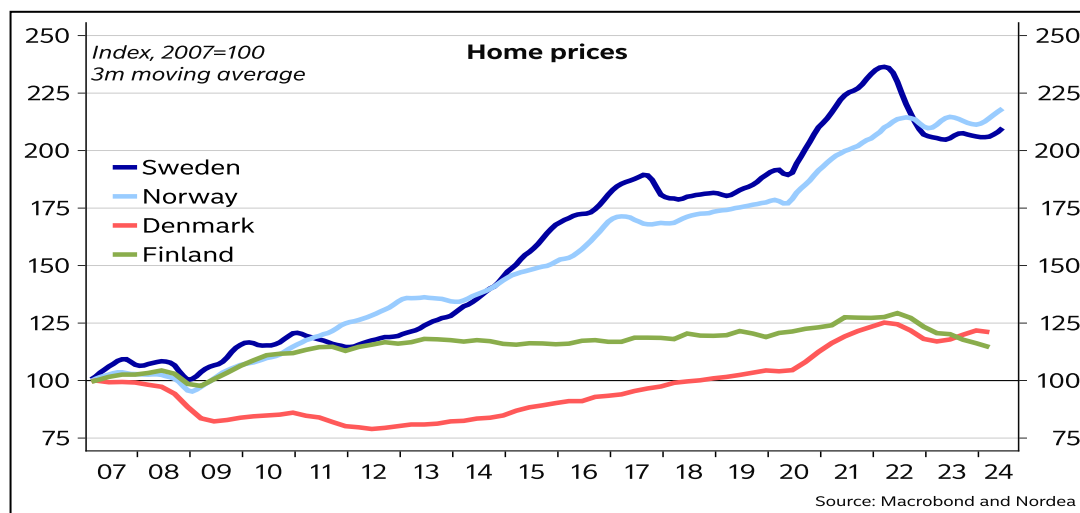
Nordic GDP development index, quarterly Q1 2007- Q1 2024



Public balance/debt, % of GDP, 2024E (IMF)

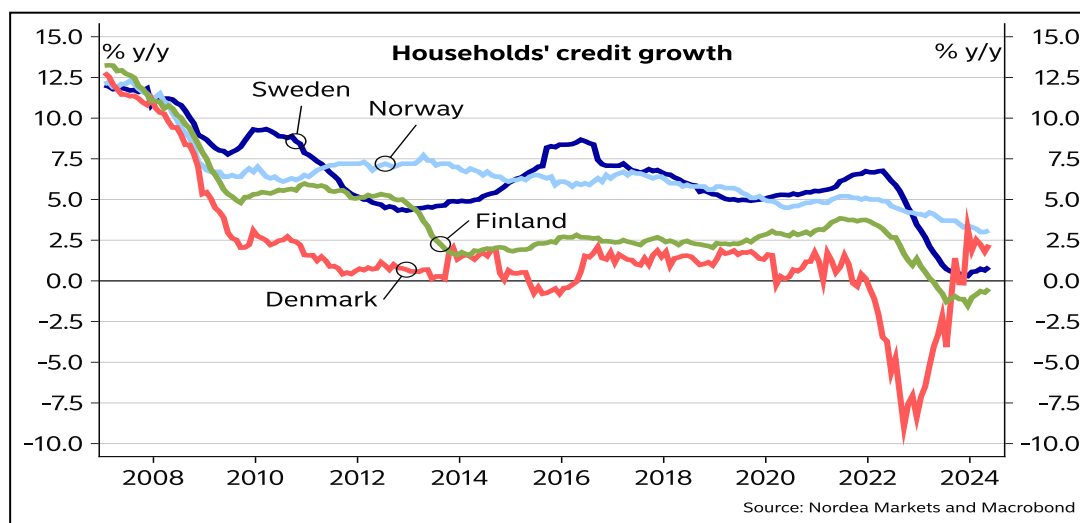


Nordic house price development index, monthly January 2007- Jun 2024

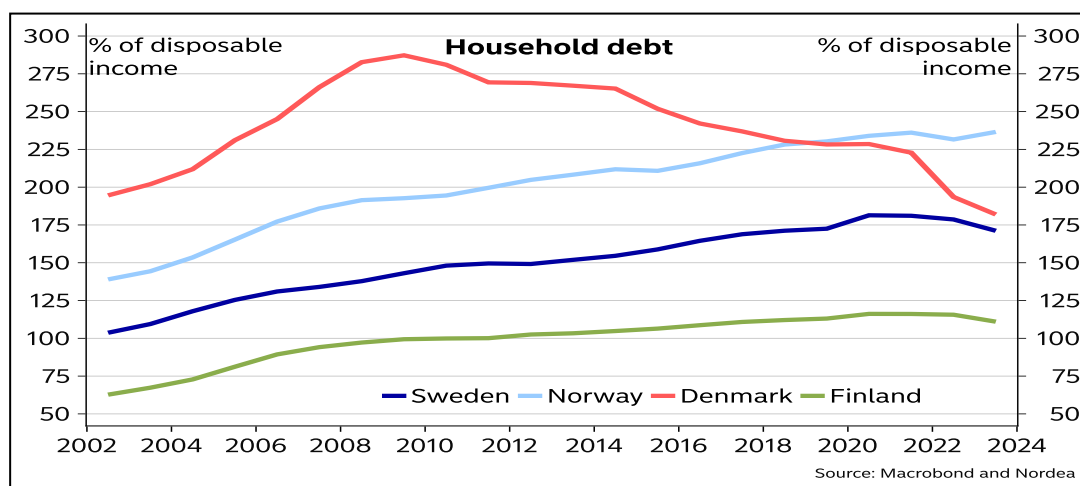


MACROECONOMIC OUTLOOK

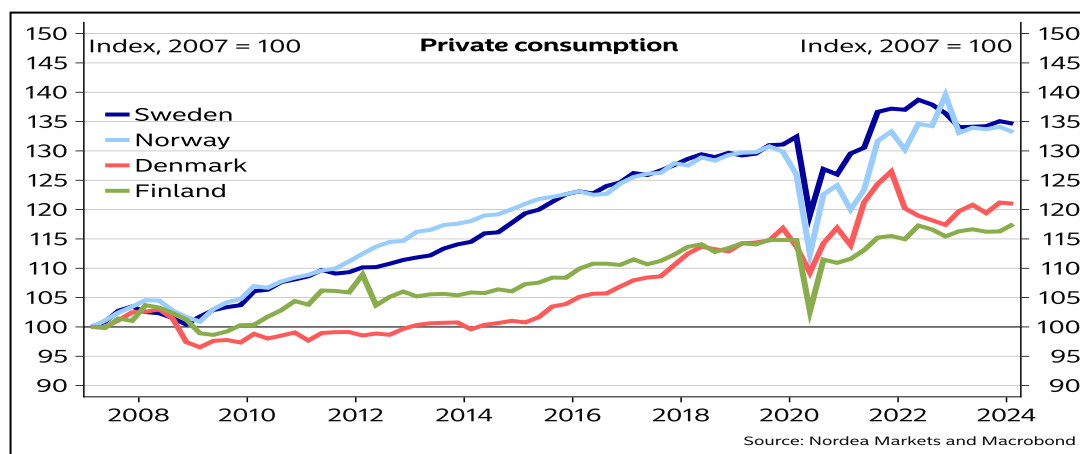
Nordic households credit development index, monthly January 2007 - May 2024



Nordic household debt to disposable income developments, 2002-2023

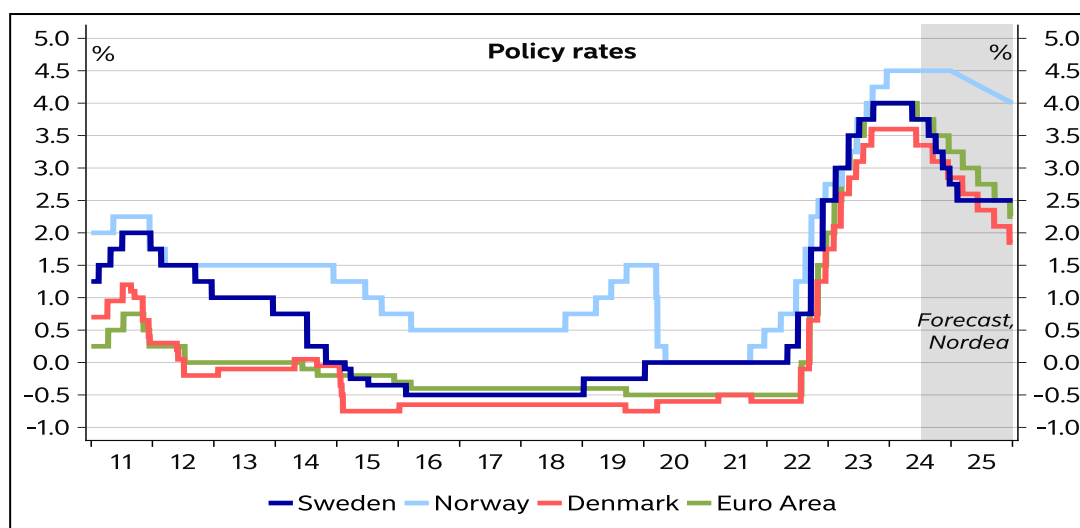


Private consumption development index, quarterly Q1 2007 - Q1 2024

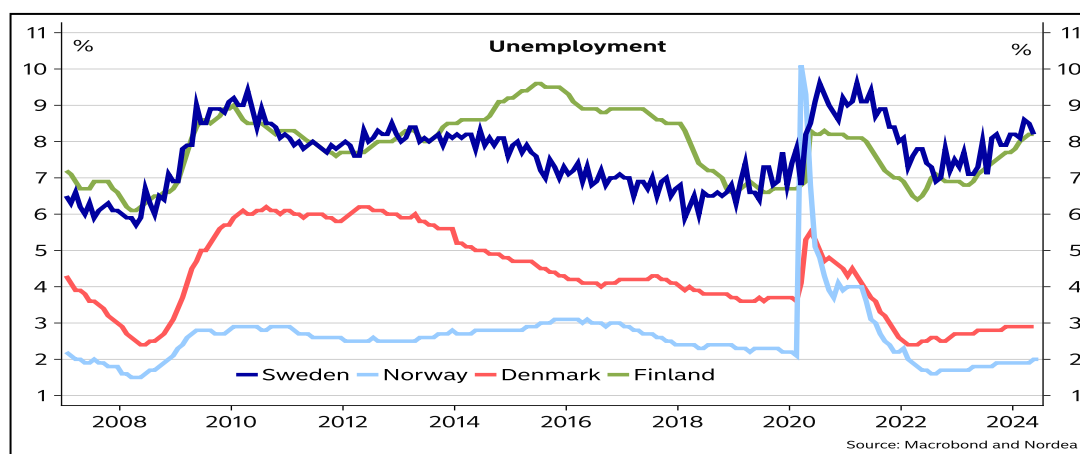


MACROECONOMIC OUTLOOK

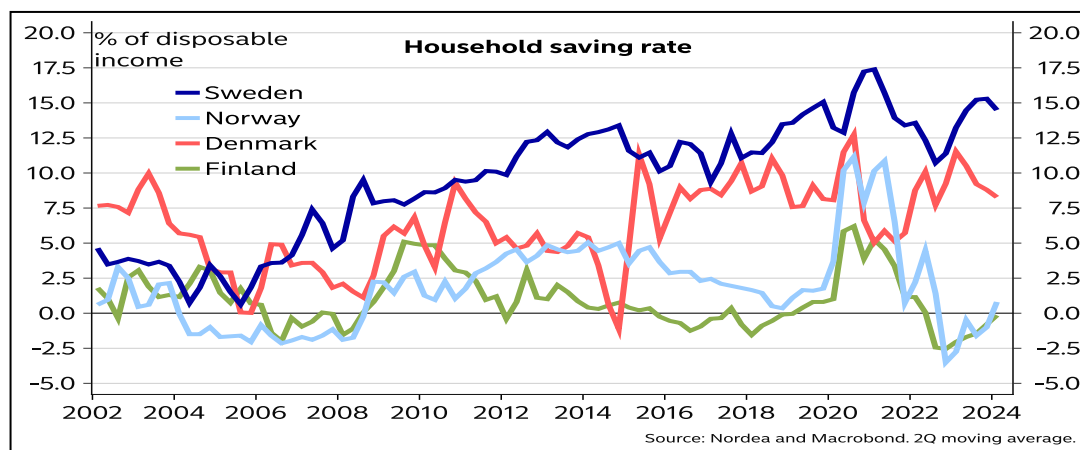
Nordic policy rates, 2011 - 2025F



Nordic unemployment rates, January 2007 - June 2024



Household savings rate, quarterly Q1 2002 - Q1 2024



Contacts and Financial calendar

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

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Financial calendar 2024

Date	Event
5 February	Fourth-quarter and full-year results
Week 9	Annual Report published
21 March	Annual General Meeting
18 April	First-quarter results
15 July	Second-quarter and half-year results
17 October	Third-quarter and January-September

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