

# Nordea



**Third Quarter Factbook 2021**

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## Ratings

As of 30 Sep 2021	Moody's		S&P		Fitch		DBRS**	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-	R-1 (mid)	AA (low)
Senior Preferred (SP) issuances		Aa3		AA-		AA		
Senior Non-Preferred (SNP) issuances		A3		A		AA-		
Short-term deposits	P-1		A-1+		F1+		R-1 (mid)	
Tier 2 issuances		Baa1		A-		A		
AT1 in September 2014 issue rating				BBB		BBB+		
AT1 in November 2017 issue rating				BBB		BBB+		
AT1 in March 2019 issue rating				BBB		BBB+		
AT1 in August 2021 issue rating				BBB		BBB+		
Nordea Hypotek AB (publ)		Aaa*						
Nordea Kredit Realkreditatieselskab				AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Direct Bank ASA			A-1+	AA-				
Nordea Direct Boligkreditt AS				AAA*				

\*Covered bond rating

\*\*Unsolicited rating

## Largest shareholders

End of Q3 2021	No.of shares, mill	Percent end Q3
Sampo Plc	407.9	10.1
BlackRock	207.1	5.1
Cevian Capital	192.4	4.7
Nordea Fonden	158.2	3.9
Vanguard Funds	105.8	2.6
Swedbank Robur Funds	76.9	1.9
Alecta	67.0	1.7
Varma Mutual Pension Insurance	65.0	1.6
Norges Bank	51.2	1.3
Nordea Funds	48.2	1.2
First Swedish National Pension Fund	42.4	1.0
Ilmarinen	41.4	1.0
Fidelity Investments	38.2	0.9
Handelsbanken Funds	36.9	0.9
JP Morgan Assel Management	26.8	0.7
SEB Funds	25.8	0.6
Nordea Vinstandelsstiftelse	24.3	0.6
Henderson Funds	23.3	0.6
State Street Global Advisors	22.0	0.5
Finnish State Pension Fund	20.3	0.5
Other	2,368.9	58.6
<b>Total number of outstanding shares</b>	<b>4,050.0</b>	<b>100.0%</b>

# Nordea

## Key financial figures



## 12 year overview

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

### Income statement

EURm	Jan-Sep 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net interest income	3,670	4,515	4,318	4,491	4,888	4,855	5,110	5,482	5,525	5,563	5,456	5,159	5,281
Net fee and commission income	2,575	2,959	3,011	2,993	3,369	3,238	3,230	2,842	2,642	2,468	2,395	2,156	1,693
Net result from items at fair value	872	900	1,012	1,088	1,328	1,715	1,645	1,425	1,539	1,774	1,517	1,837	1,946
Equity method	-2	-1	50	124	23	112	39	18	79	93	42	66	48
Other operating income	67	93	232	476	83	135	263	474	106	100	91	116	105
<b>Total operating income</b>	<b>7,182</b>	<b>8,466</b>	<b>8,623</b>	<b>9,172</b>	<b>9,691</b>	<b>10,055</b>	<b>10,287</b>	<b>10,241</b>	<b>9,891</b>	<b>9,998</b>	<b>9,501</b>	<b>9,334</b>	<b>9,073</b>
Staff costs	-2,089	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159	-2,978	-2,989	-3,113	-2,784	-2,724
Other expenses	-985	-1,286	-1,639	-1,566	-1,844	-1,774	-1,632	-1,656	-1,835	-1,808	-1,914	-1,862	-1,639
Depreciation tangible and intangible assets	-474	-605	-1,330	-482	-268	-228	-209	-585	-227	-267	-192	-170	-149
<b>Total operating expenses</b>	<b>-3,548</b>	<b>-4,643</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,324</b>	<b>-4,928</b>	<b>-5,104</b>	<b>-5,400</b>	<b>-5,040</b>	<b>-5,064</b>	<b>-5,219</b>	<b>-4,816</b>	<b>-4,512</b>
<b>Profit before loan losses</b>	<b>3,634</b>	<b>3,823</b>	<b>2,637</b>	<b>4,126</b>	<b>4,367</b>	<b>5,127</b>	<b>5,183</b>	<b>4,841</b>	<b>4,851</b>	<b>4,934</b>	<b>4,282</b>	<b>4,518</b>	<b>4,561</b>
Net loan losses and similar net result <sup>9</sup>	21	-860	-524	-173	-369	-502	-479	-534	-735	-895	-735	-879	-1,486
<b>Operating profit</b>	<b>3,655</b>	<b>2,963</b>	<b>2,113</b>	<b>3,953</b>	<b>3,998</b>	<b>4,625</b>	<b>4,704</b>	<b>4,307</b>	<b>4,116</b>	<b>4,039</b>	<b>3,547</b>	<b>3,639</b>	<b>3,075</b>
Income tax expense	-841	-698	-571	-872	-950	-859	-1,042	-950	-1,009	-970	-913	-976	-757
<b>Net profit for period from continuing operations</b>	<b>2,814</b>	<b>2,265</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,357</b>	<b>3,107</b>	<b>3,069</b>	<b>2,634</b>	<b>2,663</b>	<b>2,318</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-25	9	57			
<b>Net profit for the period</b>	<b>2,814</b>	<b>2,265</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,332</b>	<b>3,116</b>	<b>3,126</b>			

### Ratios and key figures<sup>1</sup>

	Jan-Sep 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Diluted earnings per share, EUR	0.69	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60
Share price <sup>2</sup> , EUR	11.24	6.67	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10
Actual dividend per share <sup>8</sup> , EUR	-	0.39	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25
Equity per share <sup>2</sup> , EUR	9.06	8.35	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56
Potential shares outstanding <sup>2</sup> , million	4.050	4.050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037
Weighted average number of diluted shares, million	4,041	4,039	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026	4,026	4,022	3,846
Return on equity, %	10.9	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3
Assets under management, EURbn <sup>10</sup>	392.9	351.4	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1
Cost-to-income ratio, % - excl. items affecting comparability	49	55	69	55	54	50	47	49	51	51	55	52	50
Loan loss ratio, bp <sup>3</sup>	2	35	22	7	12	15	14	15	21	26	23	31	56
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	-1	26	18	7	12	15	14	15	21	26	23	31	56
Loan loss ratio including loans held at fair value, bp, excl. items affecting comparability <sup>3</sup>	-1	26	8	7	12	15	14	15	21	26	23	31	56
Common Equity Tier 1 capital ratio, excl, Basel I floor <sup>2,4,6,7</sup> , %	16.9	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3
Tier 1 capital ratio, excl, Basel I floor <sup>2,4,6,7</sup> , %	18.9	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4
Total capital ratio, excl, Basel I floor <sup>2,4,6,7</sup> , %	21.0	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4
Tier 1 capital <sup>2,4</sup> , EURm	28,826	29,141	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953	22,641	21,049	19,577
Risk Exposure Amount, excl, Basel I floor <sup>4</sup> , EURbn	153	155	150	156	126	133	143	146	155	168	185	185	172
Risk Exposure Amount, incl, Basel I floor <sup>4</sup> , EURbn	-	-	-	-	202	216	222	220	209	215	224	215	192
Number of employees (FTEs) <sup>2</sup>	27,126	28,051	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491	33,068	33,809	33,347
Economic capital <sup>2,7</sup> , EURbn	23.1	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7
Return on capital at risk <sup>1,5</sup> , %	16.4	9.2	9.2	10.0	11.1	13.2	14.8	14.0					

<sup>1</sup> Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. Q4 2016: additional gain related to VISA of EUR 22m before tax, Q4 2016: change in pension agreement in Norway of EUR 86m before tax, Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax, Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

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

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

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

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

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

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

<sup>8</sup> A dividend of EUR 0.07 per share has been distributed on 1 March 2021, and a dividend of EUR 0.72 per share has been distributed in October 2021 (comprising the remaining part of the 2019 dividend and the 2020 dividend).

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

<sup>10</sup> AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020.

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

[12 year overview](#)
[Balance sheet](#)

EURm	Sep 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Assets</b>													
Cash and balances with central banks	77,086	32,955	35,509	41,578	43,081	32,099	35,500	31,067	33,529	36,060	3,765	10,023	11,500
Loans to central banks	475	3,123	9,207	7,642	4,796	11,235	13,224	6,958	11,769	8,005	40,615		
Loans to credit institutions <sup>1</sup>	6,760	3,123	8,519	11,320	8,592	9,026	10,762	12,217	10,743	10,569	11,250	15,788	18,555
Loans to the public <sup>1</sup>	342,604	329,765	323,091	308,304	310,158	317,689	340,920	348,085	342,451	346,251	337,203	314,211	282,411
Interest-bearing securities	63,917	62,509	64,930	76,222	75,294	87,701	86,535	87,110	87,314	86,626	92,373	69,137	56,155
Financial instruments pledged as collateral	2,754	3,795	7,151	7,568	6,489	5,108	8,341	12,151	9,575	7,970	8,373	9,494	11 24
Shares	21,825	12,649	14,184	12,452	17,180	21,524	22,273	39,749	33,271	28,128	20,167	17,293	13,703
Assets in pooled schemes and unit-linked investment contracts	43,967	36,484	30,799	24,583	25,879	23,102	20,434						
Derivatives	30,268	44,770	39,111	37,025	46,111	69,959	80,741	105,119	70,992	118,789	171,943	96,825	75,422
Fair value changes of hedged items in portfolio hedge of interest rate risk	92	359	217	169	163	178	151	256	203	-711	-215	1,127	763
Investments in associated undertakings	208	555	572	1,601	1,235	588	515	487	630	585	591	554	470
Intangible assets	3,812	3,771	3,695	4,035	3,983	3,792	3,208	2,908	3,246	3,425	3,321	3,219	2,947
Properties and equipment	1,753	1,931	2,002	546	624	566	557	509	431	474	469	454	452
Investment property	1,732	1,535	1,585	1,607	1,448	3,119	3,054	3,227	3,524	3,408	3,644	3,568	3,505
Deferred tax assets	375	406	487	164	118	60	76	130	62	266	169	278	125
Current tax assets	391	300	362	284	121	288	87	132	31	78	185	262	329
Retirement benefit assets	386	144	173	246	250	306	377	42	321	142	223	187	134
Other assets	14,989	13,349	12,543	14,749	12,441	18,973	18,587	17,581	11,064	15,554	19,425	22,857	14,397
Prepaid expenses and accrued income <sup>1</sup>	773	637	711	1,313	1,463	1,449	1,526	1,614	2,383	2,559	2,703	2,450	2,492
Assets held for sale	342	-	-	-	22,186	8,897	-	-	8,895	-	-	-	
<b>Total assets</b>	<b>614,509</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>	<b>630,434</b>	<b>668,178</b>	<b>716,204</b>	<b>580,839</b>	<b>507,544</b>
<b>Liabilities</b>													
Deposits by credit institutions	43,467	23,939	32,304	42,419	39,983	38,136	44,209	56,322	59,090	55,426	55,316	40,736	52,190
Deposits and borrowings from the public	210,822	183,431	168,725	164,958	172,434	174,028	189,049	197,254	200,743	200,678	190,092	176,390	153,577
Deposits in pooled schemes and unit-linked investment contacts	44,638	37,534	31,859	25,653	26,333	23,580	21,088						
Liabilities to policyholders	19,175	18,178	19,246	18,230	19,412	41,210	38,707	51,843	47,226	45,320	40,715	38,766	33,831
Debt securities in issue	191,074	174,309	193,726	190,422	179,114	191,750	201,937	194,274	185,602	183,908	179,950	151,578	130,519
Derivatives	31,726	47,033	42,047	39,547	42,713	68,636	79,505	97,340	65,924	114,203	167,390	95,887	73,043
Fair value changes of hedged items in portfolio hedge of interest rate risk	1,402	2,608	2,018	1,273	1,450	2,466	2,594	3,418	1,734	1,940	1,274	898	874
Current tax liabilities	498	305	742	414	389	487	225	368	303	391	154	502	565
Other liabilities	25,932	21,341	19,868	23,315	28,515	24,413	25,745	26,973	24,737	24,773	43,368	38,590	28,589
Accrued expenses and prepaid income	1,218	1,404	1,476	1,696	1,603	1,758	1,805	1,943	3,677	3,903	3,496	3,390	3,178
Deferred tax liabilities	555	436	481	706	722	830	1,028	983	935	976	1,018	885	870
Provisions	502	596	570	321	329	306	415	305	177	389	483	581	309
Retirement benefit obligations	289	365	439	398	281	302	329	540	334	469	325	337	394
Subordinated liabilities	6,583	6,941	9,819	9,155	8,987	10,459	9,200	7,942	6,545	7,797	6,503	7,761	7,185
Liabilities held for sale	-	-	-	-	26,031	4,888	-	-	4,198	-	-	-	-
<b>Total liabilities</b>	<b>577,881</b>	<b>518,420</b>	<b>523,320</b>	<b>518,507</b>	<b>548,296</b>	<b>583,249</b>	<b>615,836</b>	<b>639,505</b>	<b>601,225</b>	<b>640,173</b>	<b>690,084</b>	<b>556,301</b>	<b>485,124</b>
<b>Equity</b>													
Additional Tier 1 capital holders	750	748	748	750	750	-	-	-	-	-	-	-	-
Non-controlling interests	9	9	40	6	168	1	1	2	2	5	86	84	80
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037
Share premium reserve	-	-	-	-	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,065	1,065
Invested unrestricted equity	1,069	1,063	1,080	1,080	-	-	-	-	-	-	-	-	-
Other reserves	-1,706	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201	-159	340	-47	-146	-518
Retained earnings	32,456	29,937	27,672	28,891	28,811	28,302	27,089	25,906	24,236	22,530	20,954	19,492	17,756
<b>Total equity</b>	<b>36,628</b>	<b>33,740</b>	<b>31,528</b>	<b>32,901</b>	<b>33,316</b>	<b>32,410</b>	<b>31,032</b>	<b>29,837</b>	<b>29,209</b>	<b>28,005</b>	<b>26,120</b>	<b>24,538</b>	<b>22,420</b>
<b>Total liabilities and equity</b>	<b>614,509</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>	<b>630,434</b>	<b>668,178</b>	<b>716,204</b>	<b>580,839</b>	<b>507,544</b>

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

## 12 quarter overview

### Income statement

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Net interest income	1,226	1,232	1,212	1,169	1,146	1,091	1,109	1,108	1,083	1,071	1,056	1,142	1,123
Net fee and commission income	870	878	827	792	729	673	765	775	756	743	737	720	703
Net result from items at fair value	224	278	370	217	257	316	110	250	212	285	265	182	205
Equity method	9	3	-14	5	6	-10	-2	-1	13	24	14	15	48
Other income	15	27	25	36	17	20	20	146	22	20	44	60	18
<b>Total operating income</b>	<b>2,344</b>	<b>2,418</b>	<b>2,420</b>	<b>2,219</b>	<b>2,155</b>	<b>2,090</b>	<b>2,002</b>	<b>2,278</b>	<b>2,086</b>	<b>2,143</b>	<b>2,116</b>	<b>2,119</b>	<b>2,097</b>
<b>Total operating income, excl, non-recurring items<sup>1</sup></b>	<b>2,344</b>	<b>2,418</b>	<b>2,420</b>	<b>2,219</b>	<b>2,155</b>	<b>2,090</b>	<b>2,002</b>	<b>2,140</b>	<b>2,086</b>	<b>2,143</b>	<b>2,116</b>	<b>2,033</b>	<b>2,097</b>
Staff costs	-702	-705	-682	-722	-686	-645	-699	-648	-924	-727	-718	-744	-726
Other expenses	-237	-262	-486	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323
Depreciation tangible and intangible assets	-159	-164	-151	-177	-158	-140	-130	-156	-885	-149	-140	-250	-87
<b>Total operating expenses</b>	<b>-1,098</b>	<b>-1,131</b>	<b>-1,319</b>	<b>-1,218</b>	<b>-1,089</b>	<b>-1,088</b>	<b>-1,248</b>	<b>-1,179</b>	<b>-2,175</b>	<b>-1,180</b>	<b>-1,452</b>	<b>-1,384</b>	<b>-1,136</b>
<b>Total operating expenses, excl, non-recurring items<sup>2</sup></b>	<b>-1,098</b>	<b>-1,131</b>	<b>-1,319</b>	<b>-1,218</b>	<b>-1,089</b>	<b>-1,088</b>	<b>-1,248</b>	<b>-1,179</b>	<b>-1,161</b>	<b>-1,180</b>	<b>-1,357</b>	<b>-1,243</b>	<b>-1,136</b>
<b>Profit before loan losses</b>	<b>1,246</b>	<b>1,287</b>	<b>1,101</b>	<b>1,001</b>	<b>1,066</b>	<b>1,002</b>	<b>754</b>	<b>1,099</b>	<b>-89</b>	<b>963</b>	<b>664</b>	<b>735</b>	<b>961</b>
Net loan losses and similar net result	22	51	-52	-28	19	-696	-155	-86	-332	-63	-43	-30	-44
<b>Operating profit</b>	<b>1,268</b>	<b>1,338</b>	<b>1,049</b>	<b>973</b>	<b>1,085</b>	<b>306</b>	<b>599</b>	<b>1,013</b>	<b>-421</b>	<b>900</b>	<b>621</b>	<b>705</b>	<b>917</b>
<b>Operating profit, excl, non-recurring items<sup>1,2</sup></b>	<b>1,268</b>	<b>1,338</b>	<b>1,049</b>	<b>973</b>	<b>1,085</b>	<b>306</b>	<b>599</b>	<b>875</b>	<b>593</b>	<b>900</b>	<b>716</b>	<b>760</b>	<b>917</b>
Income tax expense	-267	-313	-261	-248	-248	-63	-139	-263	89	-219	-178	-200	-193
<b>Net profit (continuing operations)</b>	<b>1,001</b>	<b>1,025</b>	<b>788</b>	<b>725</b>	<b>837</b>	<b>243</b>	<b>460</b>	<b>750</b>	<b>-332</b>	<b>681</b>	<b>443</b>	<b>505</b>	<b>724</b>

### Ratios and key figures

	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Diluted earnings per share, EUR	0.25	0.25	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11	0.13	0.18
Share price <sup>2</sup> , EUR	11.24	9.40	8.41	6.67	6.49	6.15	5.13	7.24	6.50	6.39	6.80	7.30	9.40
Equity per share <sup>2</sup> , EUR	9.06	8.79	8.53	8.35	8.06	7.86	7.79	7.80	7.55	7.69	7.55	8.15	8.08
Potential shares outstanding <sup>2</sup> , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	4,042	4,041	4,040	4,039	4,040	4,039	4,038	4,039	4,036	4,032	4,033	4,037	4,037
Return on equity, %	11.3	11.9	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5	6.3	9.2
Return on equity with amortised resolution fees, % - excl items affecting comparability <sup>1</sup>	10.8	11.4	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6	8.2		
Assets under management, EURbn <sup>7</sup>	392.9	384.2	368.9	351.4	324.5	309.8	279.0	324.7	314.3	306.9	300.5	280.1	311.5
Cost-to-income ratio, % - excl. items affecting comparability	47	47	55	55	51	52	62	55	56	55	64	61	54
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	49	49	48	57	53	52	57	58	58	58	57		
Loan loss ratio, bp <sup>3</sup>	1	-5	10	9	0	115	26	17	55	10	7	5	8
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	-3	-6	6	3	-2	85	19	11	40	8	5	4	6
Loan loss ratio including loans held at fair value, bp, excl. items affecting comparability <sup>3</sup>	-3	-6	6	3	-2	85	19	11	6	8	5	4	6
Common Equity Tier 1 capital ratio <sup>2,4,5,6</sup> , %	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5	20.3
Tier 1 capital ratio <sup>2,4,5,6</sup> , %	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3	22.6
Total capital ratio <sup>2,4,5,6</sup> , %	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9	26.2
Tier 1 capital <sup>2,4</sup> , EURm	28,826	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984	27,318
Risk Exposure Amount <sup>4</sup> , EURbn	152.6	152.2	154.0	155.4	150.6	154.6	152.1	150.2	156.3	159.7	163.0	155.9	120.8
Number of employees (FTEs) <sup>2</sup>	27,126	27,510	27,800	28,051	27,880	27,954	28,292	29,000	29,469	29,550	29,284	28,990	29,056
Economic capital <sup>2,5</sup> , EURbn	23.1	23.2	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2	26.6	26.3
Return on capital at risk <sup>1</sup> , %	17.2	17.7	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1	8.5	10.9
Return on capital at risk with amortised resolution fees, %	16.4	17.0	15.8	11.5	13.2	3.8	8.4						

<sup>1</sup> Excl Items affecting comparability in Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m,. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark.

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

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

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

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

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

<sup>7</sup> AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020.

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

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[Balance sheet](#)

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
<b>Assets</b>													
Cash and balances with central banks	77,086	51,769	56,843	32,955	48,928	48,642	41,420	35,509	31,337	41,739	45,764	41,578	43,173
Loans to central banks	475	1,501	27	3,123	4,430	5,661	12,633	9,207	8,153	8,123	8,473	7,642	6,441
Loans to credit institutions	6,760	6,181	10,478	3,123	10,358	8,650	16,074	8,518	20,067	17,790	14,372	11,320	16,384
Loans to the public	342,604	338,410	333,622	329,765	320,469	328,022	324,341	323,091	328,673	324,125	325,934	308,304	316,494
Interest-bearing securities	63,917	65,424	66,739	62,509	68,185	72,520	71,690	64,930	66,202	69,633	70,559	76,222	74,900
Financial instruments pledged as collateral	2,754	1,792	3,948	3,795	6,510	6,448	7,742	7,151	6,092	6,557	11,582	7,568	9,807
Shares	21,825	23,720	19,324	12,649	12,794	13,368	12,836	14,184	14,919	14,969	16,137	12,452	15,061
Assets in pooled schemes and unit-linked investment contracts	43,967	42,795	39,783	36,484	32,730	29,854	25,961	30,799	29,350	28,111	27,003	24,583	26,829
Derivatives	30,268	32,365	36,000	44,770	45,434	47,039	56,934	39,111	51,791	41,647	39,491	37,025	36,713
Fair value changes of hedged items in portfolio hedge of interest rate risk	92	179	222	359	373	356	332	217	372	316	212	169	131
Investments in associated undertakings and joint ventures	208	547	545	555	549	553	557	572	1,377	2,098	1,620	1,601	1,617
Intangible assets	3,812	3,807	3,817	3,771	3,637	3,661	3,531	3,695	3,595	4,328	4,319	4,035	4,146
Properties and equipment	1,753	1,809	1,875	1,931	1,908	1,945	1,955	2,002	1,972	2,022	2,067	546	576
Investment properties	1,732	1,638	1,596	1,535	1,573	1,575	1,478	1,585	1,603	1,680	1,698	1,607	1,638
Deferred tax assets	375	87	340	406	394	500	443	487	334	114	110	164	63
Current tax assets	391	397	355	300	392	392	309	362	782	466	335	284	504
Retirement benefit assets	386	337	283	144	74	91	163	173	156	181	195	246	280
Other assets	14,989	13,270	14,557	13,349	15,301	17,282	21,223	12,543	18,316	18,228	19,335	14,749	15,233
Prepaid expenses and accrued income	773	784	747	637	735	728	772	712	764	748	967	1,313	1,442
Assets held for sale	342	-	-	-	-	-	-	-	-	-	-	-	1,335
<b>Total assets</b>	<b>614,509</b>	<b>586,812</b>	<b>591,101</b>	<b>552,160</b>	<b>574,774</b>	<b>587,287</b>	<b>600,394</b>	<b>554,848</b>	<b>585,855</b>	<b>582,875</b>	<b>590,173</b>	<b>551,408</b>	<b>572,767</b>
<b>Liabilities</b>													
Deposits by credit institutions	43,467	32,983	43,431	23,939	39,076	46,223	63,308	32,304	45,308	43,553	51,634	42,419	51,506
Deposits and borrowings from the public	210,822	204,627	198,169	183,431	189,971	188,451	173,992	168,725	168,326	176,543	176,285	164,958	174,191
Deposits in pooled schemes and unit-linked investment contacts	44,638	43,482	40,824	37,534	33,811	31,126	27,378	31,859	30,274	29,157	28,120	25,653	27,767
Liabilities to policyholders	19,175	19,101	18,805	18,178	17,199	17,888	16,736	19,246	19,051	18,997	19,067	18,230	19,331
Debt securities in issue	191,074	182,670	183,101	174,309	180,237	182,069	183,927	193,726	190,859	189,058	193,263	190,422	187,094
Derivatives	31,726	32,470	36,786	47,033	45,308	49,749	55,386	42,047	53,742	44,430	41,448	39,547	39,084
Fair value changes of hedged items in portfolio hedge of interest rate risk	1,402	1,659	1,893	2,608	2,934	3,081	2,792	2,018	3,248	2,748	1,828	1,273	830
Current tax liabilities	498	110	186	305	187	146	500	742	304	223	386	414	711
Other liabilities	25,932	25,048	24,182	21,341	22,663	25,359	33,335	19,868	30,688	33,463	33,933	23,315	24,951
Accrued expenses and prepaid income	1,218	1,250	1,624	1,404	1,409	1,337	1,595	1,476	1,578	1,471	1,933	1,696	1,673
Deferred tax liabilities	555	473	458	436	436	464	450	481	727	637	562	706	615
Provisions	502	520	559	596	615	622	531	570	612	379	398	321	312
Retirement benefit obligations	289	290	295	365	547	561	493	439	694	555	489	398	340
Subordinated liabilities	6,583	6,601	6,299	6,941	7,828	8,452	8,495	9,819	9,907	10,607	10,332	9,155	9,181
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	2,566
<b>Total liabilities</b>	<b>577,881</b>	<b>551,284</b>	<b>556,612</b>	<b>518,420</b>	<b>542,221</b>	<b>555,528</b>	<b>568,918</b>	<b>523,320</b>	<b>555,318</b>	<b>551,821</b>	<b>559,678</b>	<b>518,507</b>	<b>540,152</b>
<b>Equity</b>													
Additional Tier 1 capital holders	750	749	749	748	750	750	750	748	750	750	750	750	750
Non-controlling interests	9	9	9	9	9	22	34	40	43	44	52	6	
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	-	-	-	-	1,080
Invested unrestricted equity	1,069	1,066	1,072	1,063	1,070	1,072	1,072	1,080	1,080	1,080	1,080	1,080	
Other reserves	-1,706	-1,794	-1,810	-2,067	-2,515	-2,488	-2,538	-2,062	-2,290	-2,075	-1,934	-1,876	-1,665
Retained earnings	32,456	31,448	30,419	29,937	29,189	28,353	28,108	27,672	26,904	27,205	26,497	28,891	28,400
<b>Total equity</b>	<b>36,628</b>	<b>35,528</b>	<b>34,489</b>	<b>33,740</b>	<b>32,553</b>	<b>31,759</b>	<b>31,476</b>	<b>31,528</b>	<b>30,537</b>	<b>31,054</b>	<b>30,495</b>	<b>32,901</b>	<b>32,615</b>
<b>Total liabilities and equity</b>	<b>614,509</b>	<b>586,812</b>	<b>591,101</b>	<b>552,160</b>	<b>574,774</b>	<b>587,287</b>	<b>600,394</b>	<b>554,848</b>	<b>585,855</b>	<b>582,875</b>	<b>590,173</b>	<b>551,408</b>	<b>572,767</b>

## Nordea Group

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group functions			Nordea Group		
	Q3	Q2		Q3	Q2		Q3	Q2		Q3	Q2		Q3	Q2		Q3	Q2	
	2021	2021	Chg	2021	2021	Chg	2021	2021	Chg	2021	2021	Chg	2021	2021	Chg	2021	2021	Chg.
<b>EURm</b>																		
Net interest income	573	569	1%	397	407	-2%	226	230	-2%	19	19	0%	11	7	57%	1,226	1,232	0%
Net fee and commission income	332	317	5%	164	157	4%	112	163	-31%	270	245	10%	-8	-4		870	878	-1%
Net result from items at fair value	14	33	-58%	66	74		96	112		28	30		20	29		224	278	-19%
Equity method & other income	0	10		10	9		1	0		1	0		12	11		24	30	-20%
<b>Total operating income</b>	<b>919</b>	<b>929</b>	<b>-1%</b>	<b>637</b>	<b>647</b>	<b>-2%</b>	<b>435</b>	<b>505</b>	<b>-14%</b>	<b>318</b>	<b>294</b>	<b>8%</b>	<b>35</b>	<b>43</b>	<b>-19%</b>	<b>2,344</b>	<b>2,418</b>	<b>-3%</b>
<b>Total operating expenses</b>	<b>-444</b>	<b>-441</b>	<b>1%</b>	<b>-285</b>	<b>-273</b>	<b>4%</b>	<b>-183</b>	<b>-184</b>	<b>-1%</b>	<b>-148</b>	<b>-119</b>	<b>24%</b>	<b>-38</b>	<b>-114</b>	<b>-67%</b>	<b>-1,098</b>	<b>-1,131</b>	<b>-3%</b>
Net loan losses and similar net result	-1	2		15	30	-50%	11	13	-15%	0	3		-3	3		22	51	
<b>Operating profit</b>	<b>474</b>	<b>490</b>	<b>-3%</b>	<b>367</b>	<b>404</b>	<b>-9%</b>	<b>263</b>	<b>334</b>	<b>-21%</b>	<b>170</b>	<b>178</b>	<b>-4%</b>	<b>-6</b>	<b>-68</b>	<b>-91%</b>	<b>1,268</b>	<b>1,338</b>	<b>-5%</b>
Cost-to-income ratio <sup>1</sup> , %	50	49		47	44		48	41		47	41					49	49	
Return on capital at risk <sup>1</sup> , %	18	19		16	18		12	16		29	32					16	17	
Economic capital (EC)	7,769	7,759	0%	6,682	6,734	-1%	5,728	5,802	-1%	1,831	1,731	6%	1,115	1,141	-2%	23,125	23,167	0%
Risk exposure amount (REA)	46,937	47,008	0%	43,707	44,014	-1%	40,509	40,518	0%	8,841	8,552	3%	12,569	12,130	4%	152,563	152,222	0%
Number of employees (FTEs)	6,950	7,007	-1%	4,351	4,446	-2%	1,291	1,326	-3%	2,727	2,744	-1%	11,807	11,987	-2%	27,126	27,510	-1%
<b>Volumes, EURbn<sup>2</sup>:</b>																		
<b>Total Lending</b>	<b>169.9</b>	<b>167.3</b>	<b>2%</b>	<b>96.6</b>	<b>95.2</b>	<b>1%</b>	<b>43.2</b>	<b>43.5</b>	<b>-1%</b>	<b>10.9</b>	<b>10.6</b>	<b>3%</b>	<b>-1.1</b>	<b>0.6</b>		<b>319.5</b>	<b>317.2</b>	<b>1%</b>
<b>Total Deposits</b>	<b>85.7</b>	<b>85.8</b>	<b>0%</b>	<b>53.2</b>	<b>52.8</b>	<b>1%</b>	<b>49.7</b>	<b>48.4</b>	<b>3%</b>	<b>11.3</b>	<b>11.0</b>	<b>3%</b>	<b>2.2</b>	<b>-1.8</b>		<b>202.1</b>	<b>196.2</b>	<b>3%</b>

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

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

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group functions			Nordea Group		
	Jan-Sep			Jan-Sep			Jan-Sep			Jan-Sep			Jan-Sep			Jan-Sep		
	2021	2020	Chg	2021	2020	Chg	2021	2020	Chg	2021	2020	Chg	2021	2020	Chg	2021	2020	Chg.
<b>EURm</b>																		
Net interest income	1,703	1,558	9%	1,199	1,038	16%	694	657	6%	57	51	12%	17	42	-60%	3,670	3,346	10%
Net fee and commission income	947	840	13%	485	407	19%	412	342	20%	751	593	27%	-20	-15	33%	2,575	2,167	19%
Net result from items at fair value	62	78	-21%	212	196		453	345		96	88		49	-24		872	683	28%
Equity method & other income	14	6		28	16		1	0		1	7		21	22		65	51	27%
<b>Total operating income</b>	<b>2,726</b>	<b>2,482</b>	<b>10%</b>	<b>1,924</b>	<b>1,657</b>	<b>16%</b>	<b>1,560</b>	<b>1,344</b>	<b>16%</b>	<b>905</b>	<b>739</b>	<b>22%</b>	<b>67</b>	<b>25</b>		<b>7,182</b>	<b>6,247</b>	<b>15%</b>
<b>Total operating expenses</b>	<b>-1,389</b>	<b>-1,353</b>	<b>3%</b>	<b>-890</b>	<b>-840</b>	<b>6%</b>	<b>-652</b>	<b>-638</b>	<b>2%</b>	<b>-393</b>	<b>-384</b>	<b>2%</b>	<b>-224</b>	<b>-210</b>	<b>7%</b>	<b>-3,548</b>	<b>-3,425</b>	<b>4%</b>
Net loan losses and similar net result	-6	-259		29	-290		-3	-270		0	-5		1	-8		21	-832	
<b>Operating profit</b>	<b>1,331</b>	<b>870</b>	<b>53%</b>	<b>1,063</b>	<b>527</b>		<b>905</b>	<b>436</b>		<b>512</b>	<b>350</b>	<b>46%</b>	<b>-156</b>	<b>-193</b>	<b>-19%</b>	<b>3,655</b>	<b>1,990</b>	<b>84%</b>
Cost-to-income ratio <sup>1</sup> , %	50	54		45	50		40	46		43	52					49	54	
Return on capital at risk <sup>1</sup> , %	18	11		16	8		16	6		31	27					16	8	
Economic capital (EC)	7,769	7,739	0%	6,682	6,344	5%	5,728	6,606	-13%	1,831	1,301	41%	1,115	1,686	-34%	23,125	23,676	-2%
Risk exposure amount (REA)	46,937	46,062	2%	43,707	40,055	9%	40,509	45,027	-10%	8,841	5,625	57%	12,569	13,790	-9%	152,563	150,559	1%
Number of employees (FTEs)	6,950	7,087	-2%	4,351	4,260	2%	1,291	1,614	-20%	2,727	2,737	0%	11,807	12,182	-3%	27,126	27,880	-3%
<b>Volumes, EURbn<sup>2</sup>:</b>																		
<b>Total Lending</b>	<b>169.9</b>	<b>156.3</b>	<b>9%</b>	<b>96.6</b>	<b>85.7</b>	<b>13%</b>	<b>43.2</b>	<b>46.5</b>	<b>-7%</b>	<b>10.9</b>	<b>9.0</b>	<b>21%</b>	<b>-1.1</b>	<b>0.5</b>		<b>319.5</b>	<b>298.0</b>	<b>7%</b>
<b>Total Deposits</b>	<b>85.7</b>	<b>80.8</b>	<b>6%</b>	<b>53.2</b>	<b>47.8</b>	<b>11%</b>	<b>49.7</b>	<b>43.8</b>	<b>13%</b>	<b>11.3</b>	<b>10.9</b>	<b>4%</b>	<b>2.2</b>	<b>0.4</b>		<b>202.1</b>	<b>183.7</b>	<b>10%</b>

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

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

## Change in Net interest income

EURm

Nordea Group	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	3Q20/2Q20	YTD Sep/Sep
<b>NII beginning of period</b>	<b>1,232</b>	<b>1,212</b>	<b>1,169</b>	<b>1,146</b>	<b>1,091</b>	<b>3,346</b>
<b>Margin driven NII</b>	<b>-9</b>	<b>-7</b>	<b>40</b>	<b>18</b>	<b>16</b>	<b>197</b>
Lending margin	-19	-5	-3	14	17	29
Deposit margin	14	2	13	1	3	35
Cost of funds	-4	-4	30	3	-4	133
<b>Volume driven NII</b>	<b>9</b>	<b>6</b>	<b>2</b>	<b>22</b>	<b>-8</b>	<b>95</b>
Lending volume	11	9	2	23	-4	115
Deposit volume	-2	-3	0	-1	-4	-20
Day count	12	12	-24	0	12	-12
Other (incl Treasury)	-18	9	25	-17	35	44
of which FX	-11	6	22	0	29	107
<b>NII end of period</b>	<b>1,226</b>	<b>1,232</b>	<b>1,212</b>	<b>1,169</b>	<b>1,146</b>	<b>3,670</b>

Personal Banking	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	3Q20/2Q20	YTD Sep/Sep
<b>NII beginning of period</b>	<b>569</b>	<b>561</b>	<b>535</b>	<b>543</b>	<b>500</b>	<b>1,558</b>
<b>Margin driven NII</b>	<b>-9</b>	<b>-2</b>	<b>-2</b>	<b>-6</b>	<b>12</b>	<b>-26</b>
Lending margin	-15	-4	-10	-9	7	-61
Deposit margin	6	2	8	3	5	35
<b>Volume driven NII</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>81</b>
Lending volume	11	8	6	8	10	95
Deposit volume	-1	-2	0	-1	-2	-14
Day count	5	5	-10	0	5	-5
Other	-2	-1	32	-9	18	95
of which FX	-4	2	9	2	8	40
<b>NII end of period</b>	<b>573</b>	<b>569</b>	<b>561</b>	<b>535</b>	<b>543</b>	<b>1,703</b>

Business Banking	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	3Q20/2Q20	YTD Sep/Sep
<b>NII beginning of period</b>	<b>407</b>	<b>395</b>	<b>384</b>	<b>352</b>	<b>339</b>	<b>1,038</b>
<b>Margin driven NII</b>	<b>0</b>	<b>-1</b>	<b>3</b>	<b>16</b>	<b>-4</b>	<b>38</b>
Lending margin	-4	-1	-1	15	-2	33
Deposit margin	4	0	4	1	-2	5
<b>Volume driven NII</b>	<b>4</b>	<b>6</b>	<b>3</b>	<b>18</b>	<b>-2</b>	<b>79</b>
Lending volume	4	7	3	18	0	85
Deposit volume	0	-1	0	0	-2	-6
Day count	3	3	-6	0	3	-3
Other	-17	4	11	-2	16	47
of which FX	-3	2	6	0	5	26
<b>NII end of period</b>	<b>397</b>	<b>407</b>	<b>395</b>	<b>384</b>	<b>352</b>	<b>1,199</b>

Large Corporates & Institutions	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	3Q20/2Q20	YTD Sep/Sep
<b>NII beginning of period</b>	<b>230</b>	<b>238</b>	<b>226</b>	<b>225</b>	<b>213</b>	<b>657</b>
<b>Margin driven NII</b>	<b>4</b>	<b>0</b>	<b>8</b>	<b>5</b>	<b>12</b>	<b>50</b>
Lending margin	0	0	8	8	12	59
Deposit margin	4	0	0	-3	0	-9
<b>Volume driven NII</b>	<b>-6</b>	<b>-7</b>	<b>-8</b>	<b>-4</b>	<b>-15</b>	<b>-77</b>
Lending volume	-5	-7	-8	-4	-15	-77
Deposit volume	-1	0	0	0	0	0
Day count	3	3	-6	0	3	-3
Other	-5	-4	18	0	12	67
of which FX	-2	1	5	0	3	15
<b>NII end of period</b>	<b>226</b>	<b>230</b>	<b>238</b>	<b>226</b>	<b>225</b>	<b>694</b>

Asset & Wealth Management	3Q21/2Q21	2Q21/1Q21	1Q21/4Q20	4Q20/3Q20	3Q20/2Q20	YTD Sep/Sep
<b>NII beginning of period</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>51</b>
<b>Margin driven NII</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>
Lending margin	0	0	0	0	0	-2
Deposit margin	0	0	1	0	0	4
<b>Volume driven NII</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>12</b>
Lending volume	1	1	1	1	1	12
Deposit volume	0	0	0	0	0	0
Day count	1	1	-1	0	1	-1
Other	-2	-2	1	0	-3	-7
of which FX	0	0	0	0	0	1
<b>NII end of period</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>16</b>	<b>57</b>

### Net fee and commission income

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Asset management commissions	1,469	1,455	1,440	1,543	1,369	1,261	481	441	416	398	372	340	359	388	359	361	347	360	358
Life and pension commissions	263	251	258	313	306	299	68	68	64	70	64	61	68	66	62	61	62	64	54
Deposit products	27	23	23	27	30	31	5	6	6	8	6	6	7	7	6	5	5	7	6
Brokerage, securities issues and corporate finance	204	157	173	224	226	225	49	88	77	64	42	34	64	34	36	57	30	53	21
Custody and issuer services	34	41	49	59	59	55	9	15	0	12	7	10	5	17	10	11	3	15	10
Payments	280	307	302	307	297	307	72	73	80	66	68	69	77	74	70	77	86	72	73
Cards	168	220	218	228	226	271	57	42	35	44	41	36	47	46	67	50	57	49	57
Lending products	424	429	399	465	531	548	114	121	121	117	104	98	105	115	113	99	102	92	98
Guarantees	89	111	116	143	161	177	25	23	25	23	23	21	22	31	34	22	24	22	31
Other	1	17	15	60	33	56	-10	1	3	-10	2	-2	11	-3	-1	0	21	-14	-5
<b>Total</b>	<b>2,959</b>	<b>3,011</b>	<b>2,993</b>	<b>3,369</b>	<b>3,238</b>	<b>3,230</b>	<b>870</b>	<b>878</b>	<b>827</b>	<b>792</b>	<b>729</b>	<b>673</b>	<b>765</b>	<b>775</b>	<b>756</b>	<b>743</b>	<b>737</b>	<b>720</b>	<b>703</b>

### Other expenses

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Information technology	-490	-530	-484	-565	-573	-485	-131	-122	-124	-151	-97	-122	-120	-140	-125	-137	-128	-120	-121
Marketing and representation	-46	-59	-60	-66	-79	-84	-9	-12	-7	-21	-8	-8	-9	-20	-13	-14	-12	-26	-10
Postage, transportation, telephone and office expenses	-57	-66	-83	-101	-125	-145	-12	-13	-14	-16	-13	-13	-15	-16	-15	-17	-18	-20	-19
Rents, premises and real estate	-128	-150	-312	-309	-309	-373	-23	-27	-26	-32	-35	-34	-27	-64	-29	-27	-30	-83	-71
Resolution fee	-202	-211	-167	-222	-128	-147	-	-	-224	0	0	-49	-153	-1	-2	-1	-207	0	0
Other	-363	-834	-460	-581	-560	-398	-62	-88	-91	-99	-92	-77	-95	-134	-184	-108	-199	-141	-102
<b>Total</b>	<b>-1,286</b>	<b>-1,639</b>	<b>-1,566</b>	<b>-1,844</b>	<b>-1,774</b>	<b>-1,632</b>	<b>-237</b>	<b>-262</b>	<b>-486</b>	<b>-319</b>	<b>-245</b>	<b>-303</b>	<b>-419</b>	<b>-375</b>	<b>-366</b>	<b>-304</b>	<b>-594</b>	<b>-390</b>	<b>-323</b>

### Net loan losses until 2017 (from 2018, see page 11, due to the implementation of IFRS9)

EURm	Full year 2017	Full year 2016	Full year 2015	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
<b>Loan losses divided by class</b>														
Provisions	-1	-1	0	0	0	-1	-	-1	0	0	0	0	-1	0
Reversal of previous provisions	1	1	1	1	0	0	-	1	0	0	0	0	1	-
<b>Loans to credit institutions</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Realised loan losses	-426	-600	-605	-97	-116	-111	-102	-231	-119	-119	-131	-129	-142	-206
Allowances to cover realised loan losses	300	474	448	61	86	86	67	193	91	90	100	82	109	172
Recoveries on previous realised loan losses	54	57	63	13	16	14	11	21	12	12	12	17	20	14
Provisions	-908	-1,056	-1,074	-251	-189	-215	-253	-275	-293	-248	-240	-420	-220	-220
Reversal of previous provisions	642	639	693	202	122	147	171	165	174	148	152	278	122	148
<b>Loans to the public</b>	<b>-338</b>	<b>-486</b>	<b>-475</b>	<b>-72</b>	<b>-81</b>	<b>-79</b>	<b>-106</b>	<b>-127</b>	<b>-135</b>	<b>-117</b>	<b>-107</b>	<b>-172</b>	<b>-111</b>	<b>-92</b>
Realised loan losses	-9	-9	-11	-5	-1	-1	-2	-3	-2	-2	-2	-2	-4	-1
Allowances to cover realised loan losses	9	9	11	5	1	1	2	3	2	3	1	2	4	1
Provisions	-92	-96	-104	-17	-15	-38	-22	-23	-21	-30	-22	-19	-17	-29
Reversal of previous provisions	61	80	99	17	17	12	15	21	21	19	19	49	16	18
<b>Off-balance sheet items</b>	<b>-31</b>	<b>-16</b>	<b>-5</b>	<b>0</b>	<b>2</b>	<b>-26</b>	<b>-7</b>	<b>-2</b>	<b>0</b>	<b>-10</b>	<b>-4</b>	<b>30</b>	<b>-1</b>	<b>-11</b>
<b>Net loan losses</b>	<b>-369</b>	<b>-502</b>	<b>-479</b>	<b>-71</b>	<b>-79</b>	<b>-106</b>	<b>-113</b>	<b>-129</b>	<b>-135</b>	<b>-127</b>	<b>-111</b>	<b>-142</b>	<b>-112</b>	<b>-103</b>

### Key ratios

	Full year 2017	Full year 2016	Full year 2015	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Loan loss ratio, basis points	12	15	14	9	10	13	14	16	16	15	13	17	13	12
- of which individual	15	12	13	20	12	11	16	15	7	13	14	16	12	12
- of which collective	-3	3	1	-11	-2	2	-2	1	9	2	-1	1	1	0

## Net loan losses

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019
<b>EURm</b>													
Net loan losses, stage 1	-4	91	-6	-11	79	-200	-23	-155	4	-35	14	-1	-18
Net loan losses, stage 2	0	44	16	3	-15	-201	13	-200	-8	-49	-3	-9	-69
<b>Net loan losses, non-defaulted</b>	<b>-4</b>	<b>135</b>	<b>10</b>	<b>-8</b>	<b>64</b>	<b>-401</b>	<b>-10</b>	<b>-355</b>	<b>-4</b>	<b>-84</b>	<b>11</b>	<b>-10</b>	<b>-87</b>
<b>Stage 3, defaulted</b>													
Net loan losses, individually assessed, collectively calculated	25	-58	10	43	-3	-80	-87	-127	-9	-40	8	-7	-48
Realised loan losses	-58	-145	-102	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452
Decrease in provisions to cover realised loan losses	17	73	64	130	119	90	38	377	98	49	108	66	321
Recoveries on previous realised loan losses	20	17	7	6	7	6	31	50	25	8	7	7	47
Reimbursement right	-3	3	0	1	0	0	-1	0	-1	-12	2	14	3
New/increase in provisions	-28	-89	-211	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571
Reversals of provisions	27	94	159	89	56	65	111	321	87	45	66	53	251
<b>Net loan losses, defaulted</b>	<b>0</b>	<b>-105</b>	<b>-73</b>	<b>-50</b>	<b>-62</b>	<b>-297</b>	<b>-144</b>	<b>-553</b>	<b>-98</b>	<b>-247</b>	<b>-72</b>	<b>-32</b>	<b>-449</b>
<b>Net loan losses</b>	<b>-4</b>	<b>30</b>	<b>-63</b>	<b>-58</b>	<b>2</b>	<b>-698</b>	<b>-154</b>	<b>-908</b>	<b>-102</b>	<b>-331</b>	<b>-61</b>	<b>-42</b>	<b>-536</b>

## Key ratios

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019
Loan loss ratio, amortised cost, bp <sup>1</sup>	1	-5	10	9	0	115	26	35	17	55	10	7	22
- of which stage 1	1	-14	1	2	-13	33	4	6	-1	6	-2	0	1
- of which stage 2	0	-7	-3	-1	3	33	-2	8	1	8	0	2	3
- of which stage 3	0	16	12	8	10	49	24	21	17	41	12	5	18

<sup>1</sup> Excluding items affecting comparability the loan loss ratio for third quarter 2019 is 8bp, with 2bp for stage 1, -6bp for stage 2 and 12bp for stage 3.

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

# Nordea

## Personal Banking



## Personal Banking - Financial highlights

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	573	569	561	535	543	500	515	6%	1%	4%	2%
Net fee and commission income	332	317	298	291	278	267	295	19%	5%	18%	5%
Net result from items at fair value	14	33	15	22	14	48	16	0%	-58%	0%	-55%
Equity method & other income	0	10	4	0	2	2	2				
<b>Total operating income</b>	<b>919</b>	<b>929</b>	<b>878</b>	<b>848</b>	<b>837</b>	<b>817</b>	<b>828</b>	<b>10%</b>	<b>-1%</b>	<b>9%</b>	<b>0%</b>
<b>Total operating expenses</b>	<b>-444</b>	<b>-441</b>	<b>-504</b>	<b>-449</b>	<b>-436</b>	<b>-449</b>	<b>-468</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>
<b>Profit before loan losses</b>	<b>475</b>	<b>488</b>	<b>374</b>	<b>399</b>	<b>401</b>	<b>368</b>	<b>360</b>	<b>18%</b>	<b>-3%</b>	<b>17%</b>	<b>-2%</b>
Net loan losses and similar net result	-1	2	-7	-12	5	-226	-38				
<b>Operating profit</b>	<b>474</b>	<b>490</b>	<b>367</b>	<b>387</b>	<b>406</b>	<b>142</b>	<b>322</b>	<b>17%</b>	<b>-3%</b>	<b>15%</b>	<b>-3%</b>
Cost-to-income ratio <sup>1</sup> , %	50	49	52	54	54	54	55				
Return on capital at risk <sup>1</sup> , %	18	19	17	14	15	6	13				
Economic capital (EC)	7,769	7,759	7,603	7,652	7,739	7,700	7,940	0%	0%		
Risk exposure amount (REA)	46,937	47,008	46,464	47,200	46,062	45,695	43,140	2%	0%		
Number of employees (FTEs)	6,950	7,007	6,965	7,059	7,087	7,269	7,375	-2%	-1%		

## Personal Banking - Volumes

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	148.5	146.1	143.5	141.4	135.5	134.1	127.9	10%	2%	6%	2%
Other lending	21.4	21.2	21.1	21.1	20.8	20.7	20.6	3%	1%	1%	1%
<b>Total lending</b>	<b>169.9</b>	<b>167.3</b>	<b>164.6</b>	<b>162.5</b>	<b>156.3</b>	<b>154.8</b>	<b>148.5</b>	<b>9%</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>
<b>Total deposits</b>	<b>85.7</b>	<b>85.8</b>	<b>83.5</b>	<b>82.9</b>	<b>80.8</b>	<b>80.5</b>	<b>75.2</b>	<b>6%</b>	<b>0%</b>	<b>4%</b>	<b>0%</b>

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

## Personal Banking - Net interest income

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	153	145	145	139	141	138	140	9%	6%	9%	6%
PeB Finland	101	98	99	87	88	88	92	15%	3%	15%	3%
PeB Norway	121	130	119	115	120	106	110	1%	-7%	-2%	-4%
PeB Sweden	200	198	201	201	192	171	174	4%	1%	2%	1%
PeB Other	-2	-2	-3	-7	2	-3	-1				

## Personal Banking - Net fee and commission income

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	85	83	74	83	68	67	76	25%	2%	24%	1%
PeB Finland	102	95	92	90	90	87	93	13%	7%	13%	7%
PeB Norway	30	29	28	26	25	24	27	20%	3%	16%	7%
PeB Sweden	118	111	104	100	96	89	99	23%	6%	20%	7%
PeB Other	-3	-1	0	-8	-1	0	0				

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

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	19	33	13	11	3	-51	-12				
PeB Finland	-10	-20	-14	-13	-4	-91	-8				
PeB Norway	-4	0	-2	-8	9	-53	-3				
PeB Sweden	-3	-8	-7	-3	-3	-30	-16				
PeB Other	-3	-3	3	1	0	-1	1				

## Volumes

### Personal Banking Denmark

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	35.2	34.5	33.9	33.4	32.9	32.3	31.8	7%	2%	7%	2%
Other lending	8.9	8.8	8.8	8.7	8.6	8.5	8.7	3%	1%	3%	1%
<b>Total lending</b>	<b>44.1</b>	<b>43.3</b>	<b>42.7</b>	<b>42.1</b>	<b>41.5</b>	<b>40.8</b>	<b>40.5</b>	<b>6%</b>	<b>2%</b>	<b>6%</b>	<b>2%</b>
<b>Total deposits</b>	<b>21.5</b>	<b>21.9</b>	<b>22.1</b>	<b>21.9</b>	<b>22.0</b>	<b>22.0</b>	<b>20.9</b>	<b>-2%</b>	<b>-2%</b>	<b>-3%</b>	<b>-2%</b>

### Personal Banking Finland

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	30.0	29.6	29.2	28.7	28.2	27.8	27.3	6%	1%	6%	1%
Other lending	6.3	6.3	6.3	6.3	6.3	6.3	6.4	0%	0%	0%	0%
<b>Total lending</b>	<b>36.3</b>	<b>35.9</b>	<b>35.5</b>	<b>35.0</b>	<b>34.5</b>	<b>34.1</b>	<b>33.7</b>	<b>5%</b>	<b>1%</b>	<b>5%</b>	<b>1%</b>
<b>Total deposits</b>	<b>26.1</b>	<b>25.7</b>	<b>25.0</b>	<b>24.6</b>	<b>24.4</b>	<b>23.8</b>	<b>22.9</b>	<b>7%</b>	<b>2%</b>	<b>7%</b>	<b>2%</b>

### Personal Banking Norway

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	35.0	34.5	34.5	32.8	30.8	30.8	28.1	14%	1%	4%	1%
Other lending	2.7	2.6	2.6	2.7	2.6	2.6	2.4	4%	4%	-7%	0%
<b>Total lending</b>	<b>37.7</b>	<b>37.1</b>	<b>37.1</b>	<b>35.5</b>	<b>33.4</b>	<b>33.4</b>	<b>30.5</b>	<b>13%</b>	<b>2%</b>	<b>3%</b>	<b>1%</b>
<b>Total deposits</b>	<b>10.7</b>	<b>10.9</b>	<b>10.4</b>	<b>9.9</b>	<b>9.5</b>	<b>9.9</b>	<b>8.7</b>	<b>13%</b>	<b>-2%</b>	<b>3%</b>	<b>-2%</b>

### Personal Banking Sweden

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	48.2	47.4	46.0	46.4	43.6	43.3	40.6	11%	2%	6%	2%
Other lending	3.6	3.6	3.4	3.5	3.3	3.3	3.2	9%	0%	6%	3%
<b>Total lending</b>	<b>51.8</b>	<b>51.0</b>	<b>49.4</b>	<b>49.9</b>	<b>46.9</b>	<b>46.6</b>	<b>43.8</b>	<b>10%</b>	<b>2%</b>	<b>6%</b>	<b>2%</b>
<b>Total deposits</b>	<b>27.4</b>	<b>27.3</b>	<b>26.0</b>	<b>26.4</b>	<b>24.8</b>	<b>24.9</b>	<b>22.7</b>	<b>10%</b>	<b>0%</b>	<b>6%</b>	<b>1%</b>

# Nordea

## Business Banking



## Business Banking - Financial highlights

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	397	407	395	384	352	339	347	13%	-2%	12%	-2%
Net fee and commission income	164	157	164	158	134	125	148	22%	4%	21%	4%
Net result from items at fair value	66	74	72	65	52	71	73	27%	-11%	27%	-10%
Equity method & other income	10	9	9	10	5	6	5				
<b>Total operating income</b>	<b>637</b>	<b>647</b>	<b>640</b>	<b>617</b>	<b>543</b>	<b>541</b>	<b>573</b>	<b>17%</b>	<b>-2%</b>	<b>16%</b>	<b>-1%</b>
<b>Total operating expenses</b>	<b>-285</b>	<b>-273</b>	<b>-332</b>	<b>-285</b>	<b>-262</b>	<b>-270</b>	<b>-308</b>	<b>9%</b>	<b>4%</b>	<b>8%</b>	<b>5%</b>
<b>Profit before loan losses</b>	<b>352</b>	<b>374</b>	<b>308</b>	<b>332</b>	<b>281</b>	<b>271</b>	<b>265</b>	<b>25%</b>	<b>-6%</b>	<b>23%</b>	<b>-5%</b>
Net loan losses and similar net result	15	30	-16	-26	7	-236	-61				
<b>Operating profit</b>	<b>367</b>	<b>404</b>	<b>292</b>	<b>306</b>	<b>288</b>	<b>35</b>	<b>204</b>	<b>27%</b>	<b>-9%</b>	<b>25%</b>	<b>-9%</b>
Cost-to-income ratio <sup>1</sup> , %	47	44	45	48	51	50	49				
Return on capital at risk <sup>1</sup> , %	16	18	15	13	13	1	10				
Economic capital (EC)	6,682	6,734	6,753	6,614	6,344	6,538	7,249	5%	-1%		
Risk exposure amount (REA)	43,707	44,014	43,698	43,125	40,055	41,375	41,902	9%	-1%		
Number of employees (FTEs)	4,351	4,446	4,572	4,608	4,260	4,269	4,264	2%	-2%		

## Business Banking - Volumes

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Total lending	96.6	95.2	94.3	92.3	85.7	86.1	83.9	13%	1%	9%	1%
Total deposits	53.2	52.8	50.6	50.3	47.8	47.0	41.7	11%	1%	8%	1%

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

### Business Banking - Net interest income

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	91	85	85	88	84	85	89	8%	7%	8%	7%
BB Finland	96	105	108	93	91	92	91	5%	-9%	5%	-9%
BB Norway	105	108	102	95	77	73	80	36%	-3%	34%	1%
BB Sweden	101	101	99	99	92	85	87	10%	0%	7%	1%
Other	4	8	1	9	8	4	0				

### Business Banking - Net fee and commission income

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	30	27	32	30	24	26	31	25%	11%	25%	11%
BB Finland	57	54	53	52	49	47	52	16%	6%	16%	6%
BB Norway	30	29	31	27	23	22	25	30%	3%	26%	4%
BB Sweden	58	61	60	61	48	41	51	21%	-5%	18%	-3%
Other	-11	-14	-12	-12	-10	-11	-11				

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

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	16	25	1	1	1	-35	5				
BB Finland	2	-7	-11	-8	-4	-87	-45				
BB Norway	-7	12	0	-12	7	-67	-11				
BB Sweden	6	1	-7	-5	2	-54	-11				
Other	-2	-1	1	-2	1	7	1				

### Business Banking - Lending

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	26.1	26.1	26.5	26.0	25.0	25.3	25.7	4%	0%	4%	0%
BB Finland	19.9	19.8	19.7	19.6	19.8	19.9	19.7	1%	1%	1%	1%
BB Norway	23.3	22.6	22.5	20.9	17.3	17.3	16.0	35%	3%	23%	3%
BB Sweden	27.3	26.7	25.6	25.8	23.6	23.6	22.4	16%	2%	12%	3%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1				

### Business Banking - Deposits

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	9.6	9.5	9.1	9.5	9.6	9.4	8.4	0%	1%	0%	1%
BB Finland	14.5	14.7	14.4	14.5	14.6	14.6	13.5	-1%	-1%	-1%	-1%
BB Norway	10.3	9.9	9.7	8.9	8.1	8.2	7.2	27%	4%	17%	3%
BB Sweden	18.7	18.7	17.4	17.4	15.4	14.8	12.5	21%	0%	17%	1%
Other	0.1	0.0	0.0	0.0	0.1	0.0	0.1				

## Nordea Finance - Financial highlights

Nordea Finance is a product responsible unit where the result is included in the Business areas

Personal Banking, Business Banking and Large Corporates & Institutions.

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Net interest income	133	135	130	130	104	103	103
Net fee and commission income	26	25	25	24	25	25	27
Net result from items at fair value	0	0	0	0	0	0	0
Equity method & other income	10	13	11	12	5	5	6
<b>Total operating income</b>	<b>170</b>	<b>173</b>	<b>167</b>	<b>167</b>	<b>134</b>	<b>133</b>	<b>136</b>
Net loan losses and similar net result	-10	-20	-18	-38	-14	-112	2
Economic capital (EC)	1,888	1,866	2,033	2,172	1,810	1,727	1,724
Risk exposure amount (REA)	13,046	13,046	13,336	14,549	11,868	11,832	11,555
Number of employees (FTEs)	1,396	1,397	1,418	1,430	1,054	1,096	1,075

## Nordea Finance - Volumes by Product Class

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Investment credit	16.2	16.2	16.1	15.9	11.9	11.8	11.3
Working capital	3.5	3.4	3.1	2.9	2.6	2.8	2.8
Consumer credits	2.0	2.1	2.0	2.1	2.2	2.2	2.3
<b>Total volume</b>	<b>21.7</b>	<b>21.7</b>	<b>21.2</b>	<b>20.9</b>	<b>16.6</b>	<b>16.8</b>	<b>16.4</b>

## Nordea Finance - New business volume by Concept

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Sales Finance							
Equipment Finance	936	947	895	765	312	331	273
Car Finance	756	847	735	563	705	603	523
Consumer Finance	439	413	345	397	403	360	425
Bank Channel							
Nordea Bank Sales	231	145	101	536	360	643	788
Unsecured Lending	470	459	382	438	423	381	513
<b>Total volume</b>	<b>2,831</b>	<b>2,810</b>	<b>2,458</b>	<b>2,700</b>	<b>2,203</b>	<b>2,318</b>	<b>2,522</b>

# Nordea

## Large Corporates & Institutions



## Large Corporates & Institutions - Financial highlights

								Chg %	
EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
Net interest income	226	230	238	226	225	213	219	0%	-2%
Net fee and commission income	112	163	137	116	117	101	124	-4%	-31%
Net result from items at fair value	96	112	245	100	133	150	62	-28%	-14%
Equity method & other income	1	0	0	1	0	0	0		
<b>Total operating income</b>	<b>435</b>	<b>505</b>	<b>620</b>	<b>443</b>	<b>475</b>	<b>464</b>	<b>405</b>	<b>-8%</b>	<b>-14%</b>
<b>Total operating expenses</b>	<b>-183</b>	<b>-184</b>	<b>-285</b>	<b>-192</b>	<b>-180</b>	<b>-191</b>	<b>-267</b>	<b>2%</b>	<b>-1%</b>
<b>Profit before loan losses</b>	<b>252</b>	<b>321</b>	<b>335</b>	<b>251</b>	<b>295</b>	<b>273</b>	<b>138</b>	<b>-15%</b>	<b>-21%</b>
Net loan losses and similar net result	11	13	-27	1	10	-228	-52		
<b>Operating profit</b>	<b>263</b>	<b>334</b>	<b>308</b>	<b>252</b>	<b>305</b>	<b>45</b>	<b>86</b>	<b>-14%</b>	<b>-21%</b>
Cost-to-income ratio <sup>1</sup> , %	48	41	34	48	43	43	53		
Return on capital at risk <sup>1</sup> , %	12	16	19	11	13	1	6		
Economic capital (EC)	5,728	5,802	6,089	6,080	6,606	7,008	7,612	-13%	-1%
Risk exposure amount (REA)	40,509	40,518	42,095	42,280	45,027	47,863	46,897	-10%	0%
Number of employees (FTEs)	1,291	1,326	1,384	1,461	1,614	1,638	1,693	-20%	-3%

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

## Large Corporates & Institutions - Volumes<sup>1</sup>

								Chg %	
EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
Total lending	43.2	43.5	44.7	45.8	46.5	48.6	50.1	-7%	-1%
Total deposits	49.7	48.4	43.5	40.0	43.8	42.2	40.7	13%	3%

## Large Corporates & Institutions - Net interest income

								Chg %	
EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
Denmark	35	36	35	37	37	37	35	-5%	-3%
Finland	36	41	50	39	40	35	33	-10%	-12%
Norway	69	72	73	75	73	73	78	-5%	-4%
Sweden	82	74	70	69	63	55	57	30%	11%
Other	4	7	10	6	12	13	16		

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

								Chg %	
EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
Denmark	29	51	35	30	28	23	29	4%	-43%
Finland	29	43	33	27	33	22	32	-12%	-33%
Norway	24	31	35	25	29	25	30	-17%	-23%
Sweden	40	48	40	45	35	29	46	14%	-17%
Other	-10	-10	-6	-11	-8	2	-13		

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

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120		
Denmark	6	3	11	1	5	-30	4		
Finland	6	-2	0	1	5	-26	-4		
Norway	-1	2	-35	-1	-35	-108	-58		
Sweden	-1	7	-2	-8	38	-65	2		
Other	1	3	-1	8	-3	1	4		

## Large Corporates & Institutions - Lending<sup>1</sup>

								Chg %	
EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
Denmark	7.5	7.4	7.5	8.3	8.8	8.9	10.0	-15%	1%
Finland	7.3	7.8	8.4	8.7	9.3	9.5	8.9	-22%	-6%
Norway	11.9	12.1	12.9	12.8	12.9	13.6	14.4	-8%	-2%
Sweden	15.0	14.7	14.4	14.0	13.2	13.9	13.7	14%	2%
Other	1.5	1.5	1.5	2.0	2.3	2.7	3.1		

## Large Corporates & Institutions - Deposits<sup>1</sup>

								Chg %	
EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
Denmark	8.8	9.4	7.1	7.2	10.0	10.1	7.5	-12%	-6%
Finland	15.0	13.4	12.5	12.3	11.9	11.6	11.6	26%	12%
Norway	9.2	10.2	8.7	8.1	8.4	8.0	9.2	10%	-10%
Sweden	16.4	15.3	14.8	12.3	13.3	12.0	11.0	23%	7%
Other	0.3	0.1	0.4	0.1	0.2	0.5	1.4		

<sup>1</sup> Excluding repurchase and reversed security lending/borrowing agreements.

# Nordea

## Asset & Wealth Management



## Asset & Wealth Management - Financial highlights

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	19	19	19	17	16	17	18	19%	0%	19%	0%
Net fee and commission income	270	245	236	229	205	187	201	32%	10%	31%	11%
Net result from items at fair value	28	30	38	16	25	28	35	12%	-7%	13%	-7%
Equity method & other income	1	0	0	3	3	-2	6				
<b>Total operating income</b>	<b>318</b>	<b>294</b>	<b>293</b>	<b>265</b>	<b>249</b>	<b>230</b>	<b>260</b>	<b>28%</b>	<b>8%</b>	<b>27%</b>	<b>9%</b>
<b>Total operating expenses</b>	<b>-148</b>	<b>-119</b>	<b>-126</b>	<b>-136</b>	<b>-127</b>	<b>-128</b>	<b>-129</b>	<b>17%</b>	<b>24%</b>	<b>17%</b>	<b>25%</b>
<b>Profit before loan losses</b>	<b>170</b>	<b>175</b>	<b>167</b>	<b>129</b>	<b>122</b>	<b>102</b>	<b>131</b>	<b>39%</b>	<b>-3%</b>	<b>38%</b>	<b>-2%</b>
Net loan losses and similar net result	0	3	-3	2	-3	-2	0				
<b>Operating profit</b>	<b>170</b>	<b>178</b>	<b>164</b>	<b>131</b>	<b>119</b>	<b>100</b>	<b>131</b>	<b>43%</b>	<b>-4%</b>	<b>42%</b>	<b>-4%</b>
Cost-to-income ratio <sup>1</sup> , %	47	41	42	52	51	56	49				
Return on capital at risk <sup>1</sup> , %	29	32	33	28	28	24	29				
Economic capital (EC)	1,831	1,731	1,639	1,445	1,301	1,249	1,168	41%	6%		
Risk exposure amount (REA)	8,841	8,552	8,294	7,401	5,625	5,587	5,450	57%	3%		
Number of employees (FTEs)	2,727	2,744	2,717	2,741	2,737	2,735	2,764	0%	-1%		

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

## Asset & Wealth Management - Volumes

EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Assets under management (AuM)*	392.9	384.2	368.9	351.4	324.5	309.8	279.0	21%	2%		
Total lending	10.9	10.6	10.1	9.6	9.0	8.8	8.5	21%	3%	17%	3%
Total deposits	11.3	11.0	10.5	10.7	10.9	11.1	10.6	4%	3%	1%	3%

\*) AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020.

## Asset Management - Financial highlights

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %	
								Q3/Q3	Q3/Q2
Net interest income	-1	-1	-1	-1	-1	0	0		
Net fee and commission income	143	122	120	114	101	93	102	42%	17%
Net result from items at fair value	1	-4	2	-2	-1	-2	0		
Equity method & other income	1	1	0	2	1	-2	1		
<b>Total operating income</b>	<b>144</b>	<b>118</b>	<b>121</b>	<b>113</b>	<b>100</b>	<b>89</b>	<b>103</b>	<b>44%</b>	<b>22%</b>
<b>Total operating expenses</b>	<b>-58</b>	<b>-41</b>	<b>-42</b>	<b>-45</b>	<b>-41</b>	<b>-40</b>	<b>-40</b>	<b>41%</b>	<b>41%</b>
<b>Profit before loan losses</b>	<b>86</b>	<b>77</b>	<b>79</b>	<b>68</b>	<b>59</b>	<b>49</b>	<b>63</b>	<b>46%</b>	<b>12%</b>
Net loan losses and similar net result	0	0	0	0	0	0	0		
<b>Operating profit</b>	<b>86</b>	<b>77</b>	<b>79</b>	<b>68</b>	<b>59</b>	<b>49</b>	<b>63</b>	<b>46%</b>	<b>12%</b>
Cost-to-income ratio %	40	35	35	40	41	45	39		
Economic capital (EC)	156	155	157	156	181	182	191	-14%	1%
Risk exposure amount (REA)	1,211	1,199	1,215	924	915	914	899	32%	1%
AuM, Nordic sales channels incl. Life, EURbn	153.2	149.7	141.1	131.5	119.2	113.7	102.3	28%	2%
AuM, ext. inst. and 3rd part. distr., EURbn	128.0	124.6	124.5	122.3	113.6	109.4	101.7	13%	3%
Net inflow, Nordic sales channels incl. Life, EURbn	1.8	3.0	2.9	3.6	1.5	0.2	-1.9		
Net inflow, ext. inst. and 3rd part. distr., EURbn	2.0	-2.2	-1.0	4.4	2.2	1.7	-2.8		
Number of employees (FTEs)	924	905	900	901	878	871	876	5%	2%

### Private Banking - Net commission income

								Chg %	
EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
PB Denmark	49	52	48	50	40	43	43	23%	-6%
PB Finland	48	46	44	42	40	37	39	20%	4%
PB Norway	11	9	10	8	8	5	8	38%	22%
PB Sweden	29	27	26	22	22	19	22	32%	7%
<b>Private Banking total</b>	<b>137</b>	<b>134</b>	<b>128</b>	<b>122</b>	<b>110</b>	<b>104</b>	<b>112</b>	<b>25%</b>	<b>2%</b>

### Private Banking - AuM

								Chg %	
EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
PB Denmark	34.3	34.0	32.4	30.8	29.0	27.9	25.4	18%	1%
PB Finland	38.6	38.4	36.0	34.2	31.8	29.8	26.5	21%	0%
PB Norway	10.0	9.8	9.3	8.3	7.2	7.0	5.6	39%	3%
PB Sweden	33.2	32.1	29.5	27.5	24.7	23.1	19.5	34%	3%
<b>Private Banking total</b>	<b>116.1</b>	<b>114.2</b>	<b>107.2</b>	<b>100.8</b>	<b>92.7</b>	<b>87.8</b>	<b>77.0</b>	<b>25%</b>	<b>2%</b>

### Private Banking - Lending

								Chg %	
EURbn	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q3/Q3	Q3/Q2
PB Denmark	3.9	3.8	3.8	3.7	3.6	3.5	3.4	8%	3%
PB Finland	2.5	2.5	2.3	2.3	2.2	2.1	2.1	14%	0%
PB Norway	1.7	1.7	1.6	1.3	1.2	1.2	1.2	42%	0%
PB Sweden	2.8	2.6	2.4	2.3	2.0	2.0	1.8	40%	8%
<b>Private Banking total</b>	<b>10.9</b>	<b>10.6</b>	<b>10.1</b>	<b>9.6</b>	<b>9.0</b>	<b>8.8</b>	<b>8.5</b>	<b>21%</b>	<b>3%</b>

## Life & Pension - Financial highlights

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg %	
								Q3/Q3	Q3/Q2
AuM, EURbn	61.6	60.1	57.0	53.2	48.8	46.9	41.9	26%	2%
Premiums	1,764	2,081	1,919	1,852	1,098	1,102	1,644	61%	-15%
<b>Profit drivers</b>									
Profit traditional products	7	6	7	11	8	5	4	-12%	7%
Profit market return products	66	66	63	54	53	51	56	25%	0%
Profit risk products	20	22	21	15	20	17	19	1%	-7%
<b>Total product result</b>	<b>93</b>	<b>94</b>	<b>91</b>	<b>81</b>	<b>81</b>	<b>73</b>	<b>79</b>	<b>16%</b>	<b>-1%</b>

### Profit traditional products

*Fee contribution*

*Fee income based on the volume of Traditional "with profit" portfolios in DK, FI and NO.*

*Profit sharing*

*Profit-sharing of investment return from the Norwegian and Swedish business (individual portfolio).*

*Contribution from cost result*

*Profit originating from administration of insurance policies. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.*

*Contribution from risk result*

*Profit originating from risk products sold (bundled) with the traditional products. Fully in favour of owner, except for DK with 50% of profit and 100% of loss.*

### Profit Market Return products

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

### Profit Risk products

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

## Life & Pension - Gross written premiums by market

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Denmark							
Finland	322	428	448	340	261	212	320
Norway	795	829	668	920	406	396	581
Sweden	647	825	804	592	431	494	743
<b>Total</b>	<b>1,764</b>	<b>2,081</b>	<b>1,919</b>	<b>1,852</b>	<b>1,098</b>	<b>1,102</b>	<b>1,644</b>

## Life & Pension - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q321	Q221	Q121	Q321	Q221	Q121
Finland	21.0	20.7	19.8	5.6	5.7	8.0
Norway	18.4	17.9	17.3	8.3	7.9	7.7
Sweden	22.3	21.6	20.0	7.1	6.5	9.0
<b>Total</b>	<b>61.6</b>	<b>60.1</b>	<b>57.0</b>			

## Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>2.4</b>	<b>6.8</b>	<b>1.4</b>	<b>0.0</b>	<b>-0.1</b>
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.5	2.2	0.0	0.0	0.0
of which 0-3%	0.0	3.7	1.3	0.0	0.0
of which 0 %	0.4	0.0	0.0	0.0	0.0
of which non-guaranteed *)	0.6	0.8	0.1	0.0	-0.1
<b>Total Market return AuM</b>	<b>18.5</b>	<b>11.6</b>	<b>20.9</b>	<b>0.0</b>	<b>0.0</b>
of which guaranteed	0.0	0.0	1.2	0.0	0.0
of which non-guaranteed	18.5	11.6	19.7	0.0	0.0
<b>Total Assets under management (AuM)</b>	<b>21.0</b>	<b>18.4</b>	<b>22.3</b>	<b>0.0</b>	<b>-0.1</b>

### Financial buffers

EURm	EURm			% of provisions		
	Q321	Q221	Q121	Q321	Q221	Q121
Finland	1,274	1,267	1,127	63	62	56
Norway	549	512	501	11	11	10
Sweden	1,410	1,370	1,292	64	61	58
<b>Total</b>	<b>3,232</b>	<b>3,148</b>	<b>2,920</b>	<b>36</b>	<b>35</b>	<b>32</b>

### Life & Pension - Solvency position as of September 30, 2021

EURm	Finland	Norway	Sweden	Life Group
Required solvency	908	675	615	2,359
Actual solvency capital	1,471	1,275	924	3,582
Solvency buffer	563	599	309	1,223
Solvency in % of requirement	162%	189%	150%	152%

### Life & Pension - Solvency sensitivity as of September 30, 2021

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	162%	189%	150%	152%
Interest rates down 50bp	156%	193%	148%	153%
Interest rates up 50bp	167%	214%	152%	163%
Equities drop 20%	174%	188%	164%	154%

## Assets under management and Net flow

EURm	Q3/21	Q2/21***	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20***	Q4/19	Q3/19	Q2/19
AuM	393	384	369	351	324	310	279	325	314	307
Flow	4.1	2.3	3.0	7.7	4.5	3.5	-3.2	0.5	3.7	3.8
EURm	Q1/19	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
AuM	300	280	309	304	317	328	329	330	329	322
Flow	1.0	-2.8	-0.6	-5.3	-3.8	-1.0	0.3	1.9	1.3	-0.2
EURm	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
AuM	317	299	290	288	274	286	290	262	254	248
Flow	9.7	5.8	4.1	1.8	2.8	3.1	7.1	6.6	3.2	4.9
EURm	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11
AuM	238	232	226	217	220	217	210	199	197	187
Flow	3.9	2.1	2.3	2.6	-0.4	3.1	2.6	2.2	1.2	1.7
EURm	Q3/11	Q2/11	Q1/11							
AuM	178	190	190							
Flow	-0.7	1.7	2.3							

\*) The divestment of the majority stake in Nordea Life & Pensions Denmark has reduced Assets under management by EUR 13bn in Q2 2018.

\*\*) The divestment of International Private Banking has reduced Assets under management by EUR 10bn in Q4 2018.

\*\*\*) AuM restated between Q1 2020 and Q2 2021 due to change in definition from 2020, which has reduced AuM by EUR 1.4-3.2bn per quarter.

## Distribution of Assets under management

Q3/21	Retail funds	Private Banking	Inst sales	Life & Pension	All products
Denmark	24.4	34.3	31.0	4.7	94.4
Finland	12.9	38.6	5.6	21.0	78.0
Norway	4.4	10.0	6.3	18.4	39.1
Sweden	40.5	33.2	10.3	22.3	106.3
International	0.3	0.0	74.8	-0.1	75.0
<b>All countries</b>	<b>82.4</b>	<b>116.1</b>	<b>128.0</b>	<b>66.3</b>	<b>392.9</b>

## Net flow

EURbn	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Retail funds	0.8	1.4	1.4	1.7	0.9	-0.2	-1.4	0.4	0.2	0.1
Private Banking	0.7	2.0	1.6	0.5	0.8	1.4	0.6	0.3	0.2	1.4
Institutional sales	2.0	-2.2	-1.0	4.4	2.2	1.7	-2.8	-0.3	3.1	2.0
Life & Pension	0.7	1.0	1.0	1.1	0.5	0.5	0.4	0.1	0.2	0.3
<b>Total</b>	<b>4.1</b>	<b>2.3</b>	<b>3.0</b>	<b>7.7</b>	<b>4.5</b>	<b>3.5</b>	<b>-3.2</b>	<b>0.5</b>	<b>3.7</b>	<b>3.8</b>

## Asset mix

%	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Equities	50	49	47	44	43	42	41	44	42	42
Fixed income	50	51	53	56	57	58	59	56	58	58
Other	0	0	0	0	0	0	0	0	0	0

# Nordea

## Group Functions



## Group functions

EURm	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Chg%	
								Q3/Q3	Q3/Q2
Net interest income	11	7	-1	7	10	22	10		
Net fee and commission income	-8	-4	-8	-2	-5	-7	-3		
Net result from items at fair value	20	29	0	14	33	19	-76		
Equity method & other income	12	11	-2	27	13	4	5		
<b>Total operating income</b>	<b>35</b>	<b>43</b>	<b>-11</b>	<b>46</b>	<b>51</b>	<b>38</b>	<b>-64</b>		
<b>Total operating expenses</b>	<b>-38</b>	<b>-114</b>	<b>-72</b>	<b>-156</b>	<b>-84</b>	<b>-50</b>	<b>-76</b>		
<b>Profit before loan losses</b>	<b>-3</b>	<b>-71</b>	<b>-83</b>	<b>-110</b>	<b>-33</b>	<b>-12</b>	<b>-140</b>		
Net loan losses and similar net result	-3	3	1	7	0	-4	-4		
<b>Operating profit</b>	<b>-6</b>	<b>-68</b>	<b>-82</b>	<b>-103</b>	<b>-33</b>	<b>-16</b>	<b>-144</b>		
Economic capital (EC)	1,115	1,141	1,289	1,711	1,686	1,710	1,813		
Risk Exposure Amount (REA)	12,569	12,130	13,486	15,434	13,790	14,080	14,719		
Number of employees (FTEs)	11,807	11,987	12,162	12,182	12,182	12,043	12,196	-3%	-2%

# Nordea

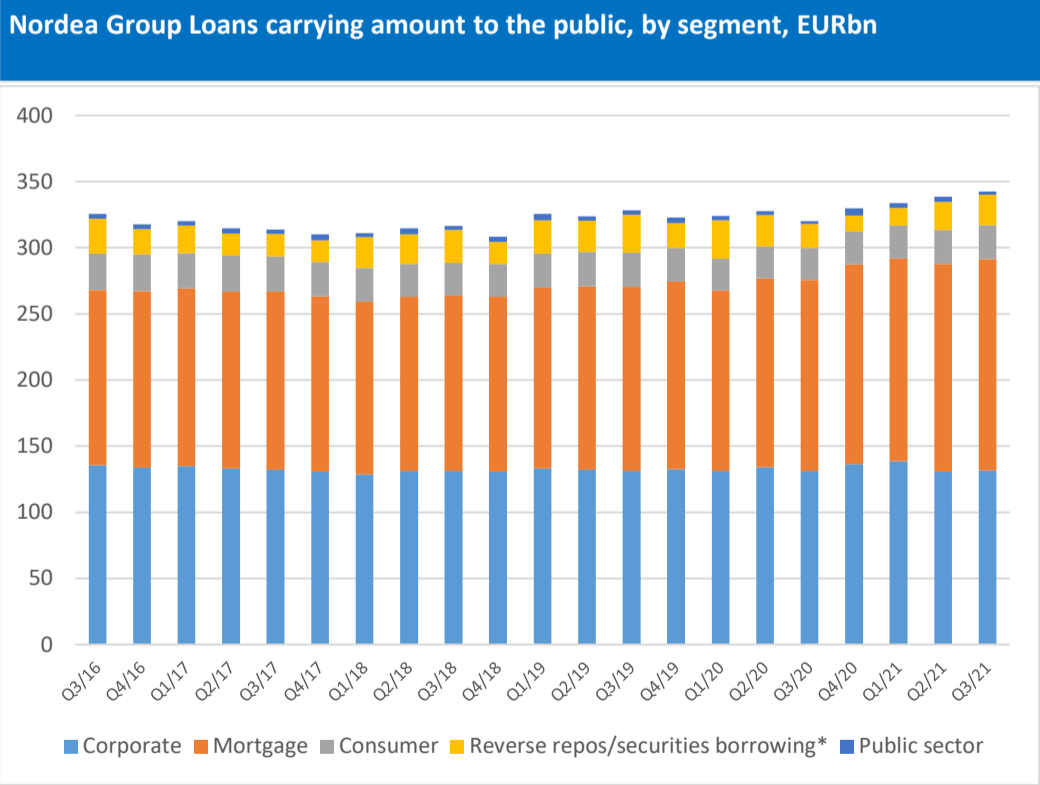
## Risk liquidity and capital management



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

Total loans						Total
EURbn	Corporate	Mortgage	Consumer	Reverse repos/securities borrowing*	Public sector	
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16	136	132	27	26	4	326
Q4/16	134	133	28	19	4	318
Q1/17	135	134	27	21	3	320
Q2/17	133	134	27	17	4	315
Q3/17	132	135	27	17	3	314
Q4/17	131	132	26	16	5	310
Q1/18	129	131	25	23	3	311
Q2/18	131	131	25	22	4	315
Q3/18	131	132	25	25	3	316
Q4/18	131	132	25	17	4	308
Q1/19	133	137	26	25	5	326
Q2/19	132	139	26	24	3	324
Q3/19	131	139	26	29	3	328
Q4/19	133	142	25	19	4	323
Q1/20	131	136	24	29	3	324
Q2/20	134	143	24	24	3	328
Q3/20	131	144	24	18	2	320
Q4/20	137	151	25	12	6	330
Q1/21	139	153	25	13	3	334
Q2/21	131	157	26	21	4	338
Q3/21	132	159	26	23	2	343

\* 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, Q3 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	14,794	2,644	1,751	2,132	7,215	0	1,052
Agriculture	8,101	5,444	337	2,104	212	0	4
Crops, plantations and hunting	3,599	3,178	200	102	115	0	4
Animal husbandry	2,579	2,230	131	123	95	0	0
Fishing and aquaculture	1,923	36	6	1,879	2	0	0
Natural resources	3,012	209	1,114	954	541	1	194
Paper and forest products	1,779	184	895	150	466	0	84
Mining and supporting activities	325	14	125	135	51	0	0
Oil, gas and offshore	908	11	94	668	23	1	110
Consumer staples	3,731	1,328	785	717	830	0	71
Food processing and beverages	1,384	356	300	481	228	0	19
Household and personal products	400	165	66	140	28	0	2
Healthcare	1,948	808	420	97	574	0	50
Consumer discretionary and services	9,097	1,892	2,129	1,466	3,499	0	112
Consumer durables	1,558	124	282	85	963	0	104
Media and entertainment	1,462	403	387	134	538	0	0
Retail trade	3,412	647	984	760	1,014	0	8
Air transportation	303	56	45	67	135	0	0
Accommodation and leisure	1,633	566	391	124	552	0	0
Telecommunication services	729	96	40	295	297	0	0
Industrials	32,530	6,964	6,930	9,519	8,760	110	247
Materials	1,342	281	422	208	363	55	13
Capital goods	2,910	518	1,266	157	874	0	95
Commercial and professional services	10,463	3,136	1,231	2,780	3,208	0	108
Construction	8,484	1,156	1,355	4,680	1,294	0	0
Wholesale trade	5,099	1,228	1,350	601	1,900	0	19
Land transportation	2,609	272	922	774	579	55	8
IT services	1,622	374	384	319	542	0	4
Maritime	6,691	334	238	5,415	52	0	652
Ship building	283	0	100	183	0	0	0
Shipping	5,980	183	46	5,058	42	0	651
Maritime services	428	151	92	175	10	0	0
Utilities and public service	6,811	1,453	2,487	1,463	1,396	0	13
Utilities distribution	3,378	877	1,102	759	640	0	0
Power production	2,010	132	1,279	483	114	0	1
Public services	1,424	444	106	221	641	0	11
Real estate	45,756	10,239	7,861	9,809	17,635	0	212
Commercial real estate	27,502	6,864	4,450	8,323	7,653	0	212
Tenant-owned associations and residential real estate companies	18,253	3,375	3,412	1,485	9,982	0	0
Other industries	1,226	645	0	138	444	0	0
<b>Total Corporate</b>	<b>131,750</b>	<b>31,152</b>	<b>23,633</b>	<b>33,715</b>	<b>40,582</b>	<b>111</b>	<b>2,556</b>
Housing loans	159,467	38,036	32,904	36,575	51,953	0	0
Collateralised lending	18,782	8,228	5,574	2,655	2,325	0	0
Non-collateralised lending	6,997	1,084	2,919	547	2,447	0	0
<b>Household</b>	<b>185,246</b>	<b>47,348</b>	<b>41,397</b>	<b>39,777</b>	<b>56,725</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>2,454</b>	<b>850</b>	<b>606</b>	<b>21</b>	<b>978</b>	<b>0</b>	<b>0</b>
<b>Reverse repos/securities borrowing</b>	<b>23,154</b>	<b>0</b>	<b>18,766</b>	<b>0</b>	<b>4,387</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>342,604</b>	<b>79,350</b>	<b>84,402</b>	<b>73,513</b>	<b>102,672</b>	<b>111</b>	<b>2,556</b>
<b>of which fair value</b>	<b>80,512</b>	<b>57,021</b>	<b>19,072</b>	<b>18</b>	<b>4,401</b>	<b>0</b>	<b>0</b>

Loans related to respectively Russia (EUR 99m) and the Baltics (EUR 235m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

## Loans carrying amount to the public, by country, segment and industry, Q2 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	14,136	2,503	1,778	2,173	6,702	0	980
Agriculture	7,721	5,448	326	1,737	206	0	4
Crops, plantations and hunting	3,584	3,173	196	101	110	0	4
Animal husbandry	2,571	2,238	123	115	94	0	0
Fishing and aquaculture	1,566	37	7	1,521	2	0	0
Natural resources	3,010	212	1,002	935	577	87	197
Paper and forest products	1,702	189	779	158	487	0	88
Mining and supporting activities	328	14	126	136	52	0	0
Oil, gas and offshore	980	8	97	641	38	87	108
Consumer staples	3,881	1,391	771	794	861	0	64
Food processing and beverages	1,456	310	293	573	260	0	20
Household and personal products	378	156	66	131	24	0	1
Healthcare	2,047	925	412	90	577	0	43
Consumer discretionary and services	9,078	1,880	2,237	1,127	3,718	0	116
Consumer durables	1,702	132	318	63	1,081	0	108
Media and entertainment	1,516	393	387	133	602	0	1
Retail trade	3,185	646	1,040	493	998	0	7
Air transportation	302	58	52	59	133	0	0
Accommodation and leisure	1,658	561	392	107	597	0	0
Telecommunication services	716	89	48	273	307	0	0
Industrials	31,876	6,979	7,041	9,073	8,447	107	228
Materials	1,416	352	400	212	382	53	17
Capital goods	3,059	463	1,575	125	814	0	82
Commercial and professional services	10,265	3,214	1,112	2,725	3,119	0	96
Construction	8,241	1,163	1,465	4,359	1,253	0	2
Wholesale trade	4,730	1,120	1,210	590	1,788	0	22
Land transportation	2,634	284	913	776	598	54	9
IT services	1,531	384	365	287	494	0	1
Maritime	6,460	328	227	5,215	66	0	624
Ship building	206	0	90	115	0	0	0
Shipping	5,899	183	48	4,989	56	0	623
Maritime services	355	145	89	111	10	0	0
Utilities and public service	6,548	1,509	2,421	1,322	1,295	0	2
Utilities distribution	3,340	949	1,126	674	590	0	1
Power production	1,922	131	1,189	492	109	0	1
Public services	1,286	428	106	156	596	0	0
Real estate	46,916	10,376	8,071	10,830	17,425	0	215
Commercial real estate	28,514	6,885	4,722	9,209	7,482	0	215
Tenant-owned associations and residential real estate companies	18,402	3,490	3,349	1,621	9,943	0	0
Other industries	1,052	588	0	135	329	0	0
<b>Total Corporate</b>	<b>130,678</b>	<b>31,213</b>	<b>23,874</b>	<b>33,341</b>	<b>39,627</b>	<b>194</b>	<b>2,429</b>
Housing loans	157,111	37,513	32,473	35,974	51,150	0	0
Collateralised lending	18,582	8,140	5,549	2,580	2,312	0	0
Non-collateralised lending	7,040	1,037	3,094	403	2,507	0	0
<b>Household</b>	<b>182,733</b>	<b>46,690</b>	<b>41,116</b>	<b>38,957</b>	<b>55,970</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>3,819</b>	<b>972</b>	<b>635</b>	<b>21</b>	<b>2,191</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>21,180</b>	<b>0</b>	<b>16,025</b>	<b>0</b>	<b>5,155</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>338,410</b>	<b>78,876</b>	<b>81,650</b>	<b>72,318</b>	<b>102,942</b>	<b>194</b>	<b>2,429</b>
<b>of which fair value</b>	<b>77,896</b>	<b>56,382</b>	<b>16,310</b>	<b>19</b>	<b>5,185</b>	<b>0</b>	<b>0</b>

Loans related to respectively Russia (EUR 183m) and the Baltics (EUR 240m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

## Loans carrying amount and impairment to the public, by segment and industry, Q3 2021

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-1	-2	75	51	59	13	18	29	43	14,794
Agriculture	-3	-17	349	426	93	5	10	78	53	8,101
Crops, plantations and hunting	-4	-45	81	224	25	2	5	18	48	3,599
Animal husbandry	0	-3	265	1,003	65	2	5	58	56	2,579
Fishing and aquaculture	1	17	3	16	3	1	1	1	42	1,923
Natural resources	8	109	572	1,702	348	4	4	341	60	3,012
Paper and forest products	4	84	36	201	24	2	3	19	58	1,779
Mining and supporting activities	0	44	7	217	3	1	1	1	19	325
Oil, gas and offshore	4	182	529	4,300	322	1	0	321	61	908
Consumer staples	0	5	24	64	26	4	11	11	52	3,731
Food processing and beverages	-1	-39	6	43	9	2	3	4	75	1,384
Household and personal products	0	-13	12	286	6	0	1	5	44	400
Healthcare	2	40	7	33	10	2	6	2	43	1,948
Consumer discretionary and services	-24	-105	256	275	209	9	45	155	62	9,097
Consumer durables	-1	-38	32	201	27	2	10	15	47	1,558
Media and entertainment	-2	-47	21	140	16	1	5	10	50	1,462
Retail trade	-16	-188	176	495	131	4	17	110	64	3,412
Air transportation	-7	-869	3	99	5	0	3	2	52	303
Accommodation and leisure	3	70	24	145	30	2	10	18	77	1,633
Telecommunication services	-1	-53	1	10	1	0	0	0	33	729
Industrials	18	22	638	194	454	49	101	304	50	32,530
Materials	5	141	44	320	23	2	4	17	39	1,342
Capital goods	1	12	106	358	56	3	10	43	42	2,910
Commercial and professional services	15	56	138	130	112	16	31	64	49	10,463
Construction	1	6	162	188	129	15	28	85	56	8,484
Wholesale trade	-8	-62	62	120	61	6	17	38	63	5,099
Land transportation	3	43	108	405	59	4	6	49	46	2,609
IT services	1	33	18	113	14	3	4	8	46	1,622
Maritime	-3	-20	604	870	254	11	5	239	40	6,691
Ship building	0	68	5	183	6	1	0	5	89	283
Shipping	-4	-26	597	959	248	9	4	234	39	5,980
Maritime services	0	-4	1	35	1	0	0	0	97	428
Utilities and public service	0	-1	38	56	27	3	3	20	59	6,811
Utilities distribution	-1	-12	29	86	20	1	1	17	58	3,378
Power production	1	21	1	4	2	1	0	0	56	2,010
Public services	0	-5	8	57	5	1	1	3	70	1,424
Real estate	11	10	260	57	173	27	43	102	52	45,756
Other industries	-1	-19	13	106	8	7	0	0	2	1,226
<b>Total Corporate</b>	<b>5</b>	<b>2</b>	<b>2,830</b>	<b>212</b>	<b>1,651</b>	<b>132</b>	<b>240</b>	<b>1,279</b>	<b>51</b>	<b>131,750</b>
Housing loans	8	2	864	54	133	17	42	74	15	159,467
Collateralised lending	1	3	347	182	283	62	55	166	48	18,782
Non-collateralised lending	-11	-63	241	335	201	22	77	102	42	6,997
<b>Household</b>	<b>-1</b>	<b>0</b>	<b>1,453</b>	<b>78</b>	<b>617</b>	<b>101</b>	<b>174</b>	<b>342</b>	<b>32</b>	<b>185,246</b>
<b>Public sector</b>	<b>0</b>	<b>-4</b>	<b>37</b>	<b>149</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>2,454</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,154</b>
<b>Total</b>	<b>4</b>	<b>1</b>	<b>4,320</b>	<b>125</b>	<b>2,270</b>	<b>232</b>	<b>415</b>	<b>1,623</b>	<b>45</b>	<b>342,604</b>
<b>of which fair value</b>			<b>691</b>							<b>80,512</b>
<b>Net result on loans at fair value</b>	<b>-26</b>									
<b>Net loan losses and similar net result</b>	<b>-22</b>	<b>-3</b>								

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

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

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

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

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

## Loans carrying amount and impairment to the public, by segment and industry, Q2 2021

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-13	-36	96	68	66	11	18	37	42	14,136
Agriculture	-2	-9	386	493	101	5	11	84	57	7,721
Crops, plantations and hunting	3	34	92	254	30	2	5	23	55	3,584
Animal husbandry	-4	-64	291	1,101	67	2	6	60	58	2,571
Fishing and aquaculture	-1	-16	4	23	3	1	0	2	50	1,566
Natural resources	12	160	564	1,683	338	4	5	330	59	3,010
Paper and forest products	-4	-97	40	233	26	3	4	19	54	1,702
Mining and supporting activities	-1	-70	4	124	3	0	1	2	38	328
Oil, gas and offshore	17	683	519	4,026	310	0	0	309	60	980
Consumer staples	-4	-38	26	67	28	4	13	12	54	3,881
Food processing and beverages	-1	-39	6	43	11	2	5	4	71	1,456
Household and personal products	0	-39	12	321	7	0	1	5	50	378
Healthcare	-2	-37	8	37	10	2	6	2	42	2,047
Consumer discretionary and services	36	157	310	332	239	9	45	185	61	9,078
Consumer durables	-3	-64	37	214	28	1	10	17	47	1,702
Media and entertainment	-1	-22	22	144	19	2	4	14	66	1,516
Retail trade	31	392	211	632	149	4	18	127	62	3,185
Air transportation	1	114	12	378	10	0	3	7	61	302
Accommodation and leisure	8	190	27	159	31	2	10	20	77	1,658
Telecommunication services	-1	-42	1	16	2	1	1	1	53	716
Industrials	-30	-38	620	192	442	48	109	286	48	31,876
Materials	-12	-331	47	327	22	1	5	16	34	1,416
Capital goods	-3	-38	99	319	58	3	13	42	44	3,059
Commercial and professional services	-24	-94	154	149	103	18	30	56	39	10,265
Construction	11	53	150	180	123	14	21	88	64	8,241
Wholesale trade	-8	-70	73	152	70	6	28	36	51	4,730
Land transportation	6	91	83	310	53	4	7	42	51	2,634
IT services	0	1	13	82	12	2	4	6	52	1,531
Maritime	-23	-144	606	902	258	8	8	242	41	6,460
Ship building	-2	-401	5	250	6	1	0	5	89	206
Shipping	-21	-141	587	955	251	6	8	237	40	5,899
Maritime services	0	-45	13	362	1	0	0	0	96	355
Utilities and public service	-2	-13	39	59	27	3	4	20	59	6,548
Utilities distribution	1	7	29	86	20	1	2	17	59	3,340
Power production	0	-9	1	4	2	1	1	0	56	1,922
Public services	-2	-70	9	70	5	1	2	3	62	1,286
Real estate	4	3	372	79	166	27	44	96	41	46,916
Other industries	0	18	9	88	10	8	0	1	10	1,052
<b>Total Corporate</b>	<b>-22</b>	<b>-7</b>	<b>3,027</b>	<b>229</b>	<b>1,674</b>	<b>126</b>	<b>256</b>	<b>1,293</b>	<b>50</b>	<b>130,678</b>
Housing loans	45	11	921	59	131	18	37	76	15	157,111
Collateralised lending	-23	-51	378	200	290	62	58	170	45	18,582
Non-collateralised lending	-30	-170	239	329	214	22	82	110	46	7,040
<b>Household</b>	<b>-8</b>	<b>-2</b>	<b>1,538</b>	<b>84</b>	<b>634</b>	<b>102</b>	<b>177</b>	<b>356</b>	<b>31</b>	<b>182,733</b>
<b>Public sector</b>	<b>0</b>	<b>3</b>	<b>36</b>	<b>93</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>3,819</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,180</b>
<b>Total</b>	<b>-30</b>	<b>-5</b>	<b>4,601</b>	<b>135</b>	<b>2,312</b>	<b>228</b>	<b>433</b>	<b>1,651</b>	<b>44</b>	<b>338,410</b>
<b>of which fair value</b>			<b>851</b>							<b>77,896</b>
<b>Net result on loans at fair value</b>	<b>-21</b>									
<b>Net loan losses and similar net result</b>	<b>-51</b>	<b>-6</b>								

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

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

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

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

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

Loans carrying amount and impairment to the public, by business area, Q3 2021

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio %	Loans, carrying amount
<b>Personal Banking total</b>	<b>1</b>	<b>0</b>	<b>1,262</b>	<b>74</b>	<b>345</b>	<b>18</b>	<b>169,900</b>
Stage 3	13	3			163		
Stages 1 & 2	-12	-3			182		
PeB Denmark	-19	-17	554	125	149	31	44,100
Stage 3	4	4			56		
Stages 1 & 2	-23	-21			92		
PeB Finland	10	11	535	147	97	11	36,300
Stage 3	5	6			59		
Stages 1 & 2	5	6			37		
PeB Norway	4	4	99	26	37	29	37,700
Stage 3	3	3			20		
Stages 1 & 2	1	1			17		
PeB Sweden	3	2	75	14	43	25	51,800
Stage 3	1	1			19		
Stages 1 & 2	2	2			24		
PeB Other	3		0		20		0
<b>Business Banking total</b>	<b>-15</b>	<b>-6</b>	<b>1,497</b>	<b>153</b>	<b>1,050</b>	<b>58</b>	<b>96,600</b>
Stage 3	4	2			684		
Stages 1 & 2	-19	-8			366		
Business Banking Denmark	-16	-25	596	226	249	59	26,100
Stage 3	-4	-6			170		
Stages 1 & 2	-12	-18			79		
Business Banking Finland	-2	-4	471	234	246	40	19,900
Stage 3	-3	-6			186		
Stages 1 & 2	1	2			60		
Business Banking Norway	7	12	274	117	130	24	23,300
Stage 3	10	17			66		
Stages 1 & 2	-2	-3			64		
Business Banking Sweden	-6	-9	155	56	112	54	27,300
Stage 3	-4	-6			84		
Stages 1 & 2	-3	-4			28		
Business Banking Other	2		1		313		
<b>Large Corporates &amp; Institutions total</b>	<b>-11</b>	<b>-7</b>	<b>1,526</b>	<b>227</b>	<b>812</b>	<b>48</b>	<b>66,400</b>
Stage 3	-20	-12			724		
Stages 1 & 2	9	5			88		
LC&I Denmark	-6	-32	234	308	105	34	7,500
Stage 3	0	0			80		
Stages 1 & 2	-6	-32			26		
LC&I Finland	-6	-33	108	146	75	57	7,300
Stage 3	-15	-82			61		
Stages 1 & 2	9	49			14		
LC&I Norway	1	3	1,164	931	604	50	11,900
Stage 3	-3	-10			575		
Stages 1 & 2	3	10			29		
LC&I Sweden	1	3	20	13	22	40	15,000
Stage 3	-2	-5			7		
Stages 1 & 2	3	8			15		
Other	-1	-2	0	0	6		24,700
<b>Asset &amp; Wealth Management</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>9</b>	<b>11</b>		<b>10,900</b>
<b>Other</b>	<b>3</b>	<b>-100</b>	<b>24</b>	<b>-212</b>	<b>53</b>		<b>-1,200</b>
<b>Total</b>	<b>-22</b>	<b>-3</b>	<b>4,320</b>	<b>125</b>	<b>2,270</b>	<b>45</b>	<b>342,600</b>
Stage 3	3	0			1,623		
Stages 1 & 2	-25	-3			647		
Of which result on loans held at fair value	-26						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>4</b>	<b>1</b>					
Stage 3	0	0					
Stages 1 & 2	4	1					

Impairment rate: Impaired loans / lending to the public, gross

Coverage ratio: Allowances stage 3 / Impaired loans

Net loan loss ratio including fair value loans, basis points

## Loans carrying amount and impairment to the public, by business area, Q2 2021

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
<b>Personal Banking total</b>	<b>-2</b>	<b>0</b>	<b>1,340</b>	<b>80</b>	<b>361</b>	<b>18</b>	<b>167,300</b>
Stage 3	44	10			172		
Stages 1 & 2	-46	-11			189		
PeB Denmark	-33	-30	598	138	172	34	43,300
Stage 3	-2	-2			65		
Stages 1 & 2	-31	-28			107		
PeB Finland	20	22	547	152	91	11	35,900
Stage 3	24	27			58		
Stages 1 & 2	-4	-4			34		
PeB Norway	0	0	117	32	37	23	37,100
Stage 3	7	8			20		
Stages 1 & 2	-7	-8			17		
PeB Sweden	8	6	78	15	43	27	51,000
Stage 3	12	9			21		
Stages 1 & 2	-4	-3			22		
PeB Other	3		0		18		0
<b>Business Banking total</b>	<b>-30</b>	<b>-13</b>	<b>1,674</b>	<b>174</b>	<b>1,077</b>	<b>56</b>	<b>95,200</b>
Stage 3	22	9			702		
Stages 1 & 2	-52	-22			375		
Business Banking Denmark	-25	-38	731	277	258	59	26,100
Stage 3	-13	-21			180		
Stages 1 & 2	-12	-18			78		
Business Banking Finland	7	14	482	240	249	39	19,800
Stage 3	24	48			189		
Stages 1 & 2	-17	-34			60		
Business Banking Norway	-12	-21	316	139	127	18	22,600
Stage 3	1	2			58		
Stages 1 & 2	-13	-23			69		
Business Banking Sweden	-1	-1	145	54	119	62	26,700
Stage 3	3	4			90		
Stages 1 & 2	-4	-6			29		
Business Banking Other	1		1		324		
<b>Large Corporates &amp; Institutions total</b>	<b>-13</b>	<b>-8</b>	<b>1,550</b>	<b>237</b>	<b>813</b>	<b>48</b>	<b>64,700</b>
Stage 3	46	28			728		
Stages 1 & 2	-59	-36			85		
LC&I Denmark	-3	-16	238	317	110	34	7,400
Stage 3	-2	-9			80		
Stages 1 & 2	-1	-5			30		
LC&I Finland	2	10	140	178	86	54	7,800
Stage 3	9	46			75		
Stages 1 & 2	-7	-36			10		
LC&I Norway	-2	-7	1,153	909	591	50	12,100
Stage 3	40	132			564		
Stages 1 & 2	-42	-139			27		
LC&I Sweden	-7	-19	19	13	21	40	14,700
Stage 3	-2	-5			8		
Stages 1 & 2	-5	-14			14		
Other	-3	-5	0	0	6		22,700
<b>Asset &amp; Wealth Management</b>	<b>-3</b>	<b>-11</b>	<b>10</b>	<b>9</b>	<b>12</b>		<b>10,600</b>
<b>Other</b>	<b>-3</b>	<b>-200</b>	<b>27</b>	<b>421</b>	<b>49</b>		<b>600</b>
<b>Total</b>	<b>-51</b>	<b>-6</b>	<b>4,601</b>	<b>135</b>	<b>2,312</b>	<b>44</b>	<b>338,400</b>
Stage 3	99	12			1,651		
Stages 1 & 2	-150	-18			661		
Of which result on loans held at fair value	-21						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>-30</b>	<b>-5</b>					
Stage 3	105	16					
Stages 1 & 2	-135	-21					

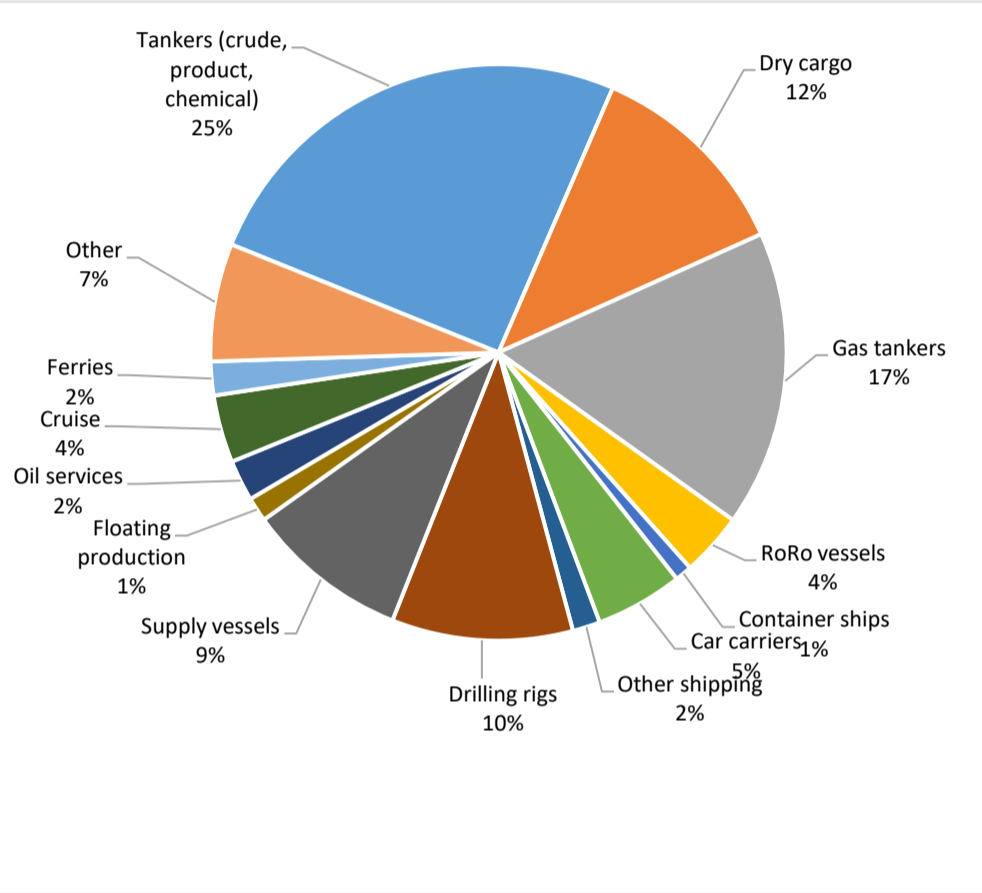
Impairment ratio: Impaired loans / lending to the public, gross

Coverage ratio: Allowances stage 3 / Impaired loans

Net loan loss ratio including fair value loans, basis points

Shipping, offshore and oil services - loan portfolio

EURbn	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Tankers (crude, product, chemical)	1.6	1.7	1.8	1.8	2.0	2.1	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6	2.7	2.9
Dry cargo	0.7	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3	1.3	1.4
Gas tankers	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6	1.9	1.8
RoRo vessels	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Container ships	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Car carriers	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.8
Other shipping	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Drilling rigs	0.6	0.7	0.7	0.6	0.7	0.7	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1
Supply vessels	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.9
Floating production	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Oil services	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Cruise	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5	0.4	0.5
Ferries	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Other	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.6	0.8
Total	6.4	6.3	6.6	6.7	7.2	7.7	8.3	8.2	8.6	8.5	8.6	8.6	8.6	8.9	8.7	9.2	9.9	10.7	11.6



# Impaired loans (stage 3), by country, segment and industry, Q3 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	75	51	4	8	12	0	0
Agriculture	349	322	20	2	3	0	1
Crops, plantations and hunting	81	74	4	1	1	0	1
Animal husbandry	265	248	14	1	2	0	0
Fishing and aquaculture	3	0	3	0	0	0	0
Natural resources	572	19	20	205	1	0	327
Paper and forest products	36	19	14	4	0	0	0
Mining and supporting activities	7	0	3	4	1	0	0
Oil, gas and offshore	529	0	4	197	0	0	327
Consumer staples	24	4	9	9	2	0	0
Food processing and beverages	6	1	3	1	1	0	0
Household and personal products	12	2	2	8	0	0	0
Healthcare	7	2	4	0	1	0	0
Consumer discretionary and services	256	111	41	17	86	0	0
Consumer durables	32	5	4	0	23	0	0
Media and entertainment	21	4	12	1	4	0	0
Retail trade	176	100	14	9	54	0	0
Air transportation	3	0	0	2	1	0	0
Accommodation and leisure	24	3	12	6	3	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	638	173	258	136	71	0	0
Materials	44	3	40	0	1	0	0
Capital goods	106	55	42	1	8	0	0
Commercial and professional services	138	44	22	42	30	0	0
Construction	162	37	72	33	21	0	0
Wholesale trade	62	21	17	14	9	0	0
Land transportation	108	9	52	46	1	0	0
IT services	18	4	13	1	1	0	0
Maritime	604	27	6	571	0	0	0
Ship building	5	0	5	0	0	0	0
Shipping	597	27	1	570	0	0	0
Maritime services	1	0	0	1	0	0	0
Utilities and public service	38	5	2	27	3	0	0
Utilities distribution	29	0	2	27	0	0	0
Power production	1	0	0	0	1	0	0
Public services	8	5	1	0	2	0	0
Real estate	260	95	103	53	8	0	0
Other industries	13	1	1	4	8	0	0
<b>Total Corporate</b>	<b>2,830</b>	<b>809</b>	<b>465</b>	<b>1,034</b>	<b>193</b>	<b>0</b>	<b>329</b>
Housing loans	864	372	368	79	45	0	0
Collateralised lending	347	157	142	46	3	0	0
Non-collateralised lending	241	39	146	24	32	0	0
<b>Household</b>	<b>1,453</b>	<b>568</b>	<b>656</b>	<b>149</b>	<b>80</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>37</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>4,320</b>	<b>1,413</b>	<b>1,121</b>	<b>1,183</b>	<b>273</b>	<b>0</b>	<b>329</b>
<b>of which fair value</b>	<b>691</b>	<b>684</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Impaired loans (stage 3), by country, segment and industry, Q2 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	96	52	24	8	12	0	0
Agriculture	386	360	19	4	3	0	0
Crops, plantations and hunting	92	85	4	2	1	0	0
Animal husbandry	291	275	13	1	2	0	0
Fishing and aquaculture	4	0	3	1	0	0	0
Natural resources	564	20	24	198	1	0	320
Paper and forest products	40	20	16	5	0	0	0
Mining and supporting activities	4	0	3	0	1	0	0
Oil, gas and offshore	519	0	6	193	0	0	320
Consumer staples	26	6	9	10	2	0	0
Food processing and beverages	6	1	3	2	1	0	0
Household and personal products	12	2	2	8	0	0	0
Healthcare	8	3	4	0	1	0	0
Consumer discretionary and services	310	118	78	21	93	0	0
Consumer durables	37	9	5	0	23	0	0
Media and entertainment	22	3	12	3	4	0	0
Retail trade	211	102	39	10	60	0	0
Air transportation	12	0	9	1	1	0	0
Accommodation and leisure	27	3	13	7	4	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	620	171	223	158	68	0	0
Materials	47	1	45	0	1	0	0
Capital goods	99	52	40	1	7	0	0
Commercial and professional services	154	35	27	61	31	0	0
Construction	150	40	63	29	18	0	0
Wholesale trade	73	29	16	19	9	0	0
Land transportation	83	9	25	48	1	0	0
IT services	13	4	7	0	1	0	0
Maritime	606	26	6	573	0	0	0
Ship building	5	0	5	0	0	0	0
Shipping	587	26	1	560	0	0	0
Maritime services	13	0	0	13	0	0	0
Utilities and public service	39	5	2	27	4	0	0
Utilities distribution	29	0	1	27	0	0	0
Power production	1	0	0	0	1	0	0
Public services	9	5	1	0	3	0	0
Real estate	372	188	123	57	5	0	0
Other industries	9	1	0	4	4	0	0
<b>Total Corporate</b>	<b>3,027</b>	<b>946</b>	<b>510</b>	<b>1,059</b>	<b>192</b>	<b>0</b>	<b>321</b>
Housing loans	921	401	375	98	47	0	0
Collateralised lending	378	164	149	61	3	0	0
Non-collateralised lending	239	42	142	22	33	0	0
<b>Household</b>	<b>1,538</b>	<b>608</b>	<b>666</b>	<b>181</b>	<b>84</b>	<b>0</b>	<b>0</b>
<b>Public sector</b>	<b>36</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reversed repos/securities borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>4,601</b>	<b>1,589</b>	<b>1,176</b>	<b>1,240</b>	<b>275</b>	<b>0</b>	<b>321</b>
<b>of which fair value</b>	<b>851</b>	<b>832</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Net loan losses and similar result quarterly, Q2 2014 - Q3 2021

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
Net loan losses	4	-30	63	58	-2	698	154	102
Net result on loans held at fair value	-26	-21	-11	-30	-17	-2	1	-16
<b>Net loan losses and similar net result</b>	<b>-22</b>	<b>-51</b>	<b>52</b>	<b>28</b>	<b>-19</b>	<b>696</b>	<b>155</b>	<b>86</b>

EURm	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
Net loan losses	331	61	42	30	44	59	40	71
Net result on loans held at fair value	1	2	1					
<b>Net loan losses and similar net result</b>	<b>332</b>	<b>63</b>	<b>43</b>					

EURm	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15
Net loan losses	79	106	113	129	135	127	111	142

EURm	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14
Net loan losses	112	103	122	129	112	135

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

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Impaired loans gross	3,628	3,750	4,023	3,979	4,219	4,421	4,516	4,610	4,677
Allowances for individually assessed impaired loans	1,623	1,651	1,676	1,674	1,816	1,907	1,746	1,686	1,702
Impaired loans net	2,005	2,099	2,347	2,305	2,403	2,514	2,770	2,923	2,975
Impairment rate (stage 3) gross, bp	136	141	153	151	169	174	174	178	181
Allowances individually assessed / impaired loans gross, %	45	44	42	42	43	43	39	37	36
Allowances in relation to loans in stage 1 and 2, bp	25	25	30	30	29	32	19	20	20

<b>Total allowances / impaired loans gross individually assessed, %</b>	<b>63</b>	<b>62</b>	<b>61</b>	<b>62</b>	<b>60</b>	<b>61</b>	<b>50</b>	<b>47</b>	<b>47</b>
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Allowances for individually assessed loans (stage 3)	1,623	1,651	1,676	1,674	1,816	1,907	1,746	1,686	1,702
Allowances for collectively assessed loans (stage 1 and 2)	647	661	786	775	718	796	496	498	496
<b>Total allowances and provisions for loans</b>	<b>2,270</b>	<b>2,312</b>	<b>2,461</b>	<b>2,448</b>	<b>2,534</b>	<b>2,703</b>	<b>2,242</b>	<b>2,184</b>	<b>2,198</b>

Total allowances for loans on balance sheet	2,270	2,312	2,461	2,448	2,534	2,703	2,242	2,183	2,198
Provisions for interest-bearing securities	6	4	4	3	2	2	2	1	2
Provisions for off-balance sheet items	219	203	225	235	253	248	133	144	158
<b>Total allowances and provisions</b>	<b>2,495</b>	<b>2,518</b>	<b>2,690</b>	<b>2,687</b>	<b>2,790</b>	<b>2,953</b>	<b>2,376</b>	<b>2,328</b>	<b>2,357</b>

### Past due carrying amounts, amortised cost and fair value to the public in stage 1, 2 and 3, Q3 2021

EURm	Household customers	Corporate customers	Total
6-30 days	512	453	965
31-60 days	154	88	243
61-90 days	75	32	107
>90 days	636	323	959
<b>Total</b>	<b>1,377</b>	<b>896</b>	<b>2,273</b>
Past due loans %	0.7%	0.6%	0.7%

### Past due carrying amounts, amortised cost and fair value to the public in stage 1, 2 and 3, Q2 2021

EURm	Household customers	Corporate customers	Total
6-30 days	569	391	960
31-60 days	157	94	252
61-90 days	71	49	120
>90 days	658	353	1,011
<b>Total</b>	<b>1,456</b>	<b>887</b>	<b>2,343</b>
Past due loans %	0.8%	0.6%	0.7%

## Loans and impairment

	Total		
	30 Sep 2021	31 Dec 2020	30 Sep 2020
<b>EURm</b>			
Loans measured at fair value	85,602	74,616	87,533
Loans measured at amortised cost, not impaired (stages 1 and 2)	262,879	259,864	246,039
Impaired loans (stage 3)	3,628	3,979	4,219
- of which servicing	1,580	1,788	1,740
- of which non-servicing	2,048	2,191	2,479
<b>Loans before allowances</b>	<b>352,109</b>	<b>338,459</b>	<b>337,791</b>
- of which central banks and credit institutions	7,238	6,250	14,800
Allowances for individually assessed impaired loans (stage 3)	-1,623	-1,674	-1,816
- of which servicing	-743	-760	-732
- of which non-servicing	-880	-914	-1,084
Allowances for collectively assessed impaired loans (stages 1 and 2)	-647	-774	-718
<b>Allowances</b>	<b>-2,270</b>	<b>-2,448</b>	<b>-2,534</b>
- of which central banks and credit institutions	-3	-4	-11
<b>Loans, carrying amount</b>	<b>349,839</b>	<b>336,011</b>	<b>335,257</b>

### Exposures measured at amortised cost and fair value through OCI, before allowances

	30 Sep 2021			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	249,725	13,154	3,628	266,507
Interest-bearing securities <sup>1</sup>	35,783	-	-	35,783
<b>Total</b>	<b>285,508</b>	<b>13,154</b>	<b>3,628</b>	<b>302,290</b>

<sup>1</sup> Of which EUR 397m relates to the balance sheet item Financial instruments pledged as collateral.

	30 Sep 2020			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	232,463	13,576	4,219	250,258
Interest-bearing securities <sup>1</sup>	37,640	-	-	37,640
<b>Total</b>	<b>270,103</b>	<b>13,576</b>	<b>4,219</b>	<b>287,898</b>

<sup>1</sup> Of which EUR 774m relates to the balance sheet item Financial instruments pledged as collateral.

### Allowances and provisions

	30 Sep 2021			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	-232	-415	-1,623	-2,270
Interest-bearing securities	-3	-3	-	-6
Provisions for off-balance sheet items	-44	-151	-24	-219
<b>Total allowances and provisions</b>	<b>-279</b>	<b>-569</b>	<b>-1,647</b>	<b>-2,495</b>

	30 Sep 2020			
	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
Loans to central banks, credit institutions and the public	-255	-463	-1,816	-2,534
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-74	-149	-31	-254
<b>Total allowances and provisions</b>	<b>-331</b>	<b>-612</b>	<b>-1,847</b>	<b>-2,790</b>

### Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2021</b>	<b>-284</b>	<b>-490</b>	<b>-1,674</b>	<b>-2,448</b>
Changes due to origination and acquisition	-55	-28	-7	-90
Transfer from stage 1 to stage 2	9	-96	-	-87
Transfer from stage 1 to stage 3	1	-	-9	-8
Transfer from stage 2 to stage 1	-5	98	-	93
Transfer from stage 2 to stage 3	-	23	-112	-89
Transfer from stage 3 to stage 1	-1	-	18	17
Transfer from stage 3 to stage 2	-	-5	32	27
Changes due to change in credit risk (net)	71	20	-77	14
Changes due to repayments and disposals	34	65	69	168
Write-off through decrease in allowance account	-	-	151	151
Translation differences	-2	-2	-14	-18
<b>Balance as at 30 Sep 2021</b>	<b>-232</b>	<b>-415</b>	<b>-1,623</b>	<b>-2,270</b>

	Stage 1	Stage 2	Stage 3	Total
<b>EURm</b>				
<b>Balance as at 1 Jan 2020</b>	<b>-153</b>	<b>-344</b>	<b>-1,686</b>	<b>-2,183</b>
Changes due to origination and acquisition	-47	-18	-10	-75
Transfer from stage 1 to stage 2	7	-137	-	-130
Transfer from stage 1 to stage 3	1	-	-77	-76
Transfer from stage 2 to stage 1	-19	48	-	29
Transfer from stage 2 to stage 3	-	16	-45	-29
Transfer from stage 3 to stage 1	-1	-	6	5
Transfer from stage 3 to stage 2	-	-28	35	7
Changes due to change in credit risk (net)	-60	-26	-327	-413
Changes due to repayments and disposals	12	20	28	60
Write-off through decrease in allowance account	-	-	190	190
Translation differences	5	6	70	81
<b>Balance as at 30 Sep 2020</b>	<b>-255</b>	<b>-463</b>	<b>-1,816</b>	<b>-2,534</b>

### Key ratios<sup>1</sup>

	30 Sep 2021	31 Dec 2020	30 Sep 2020
Impairment rate (stage 3), gross, basis points	136	151	169
Impairment rate (stage 3), net, basis points	75	87	96
Total allowance rate (stages 1, 2 and 3), basis points	85	93	101
Allowances in relation to impaired loans (stage 3), %	45	42	43
Allowances in relation to loans in stages 1 and 2, basis points	25	30	29

<sup>1</sup> For definitions, see Glossary.

Forbearance

Forbearance refers to eased terms or restructuring of credit terms and conditions due to the borrower experiencing financial difficulties. The intention of granting forbearance for a limited period of time is to ensure full repayment of the outstanding debt. Examples of eased terms are changes to amortisation profile, repayment schedule and customer margin, or eased financial covenants. Forbearance is undertaken on an individual basis, according to internal guidelines, and followed by impairment testing. Forborne exposures can be performing or non-performing. Loan loss provisions are recognised if necessary. Customers with forbearance measures are transferred to stage 2, unless already identified as credit impaired (stage 3).

All COVID-19-related instalment-free periods have now expired. Only 3.0% of the customers who were granted instalment-free periods due to the pandemic have been classified as forborne (or in default) following the expiry of their instalment-free period.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade on all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 133m (EUR 134m at the end of March 2021 and EUR 154m at the end of June 2021). This figure is based on calculations using the statistical model rather than individual estimates, as would be the case in reality for material defaulted loans.

	30 Sep 2021		31 Dec 2020	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	424	550	492	646
Business Banking	1,170	1,289	1,307	1,447
Large Corporates & Institutions	879	911	874	950
Other	22	39	14	29
Group	2,495	2,789	2,687	3,072

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the third quarter of 2021, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 50%, adverse 45% and favourable 5% at the end of December 2020 and baseline 60%, adverse 20% and favourable 20% at the end of June 2021). The consistency in weightings between the second and third quarters of 2021 reflects continued reduced uncertainty regarding the impact of the pandemic, reduced downside risks following progress in COVID-19 vaccination programmes, and the easing of restrictions in society and the economy.

The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the Nordic economies will potentially develop following the reopening of societies after COVID-19-related lockdowns. The scenarios take into account the macroeconomic effects of government and central bank support measures. When developing the scenarios, Nordea took into account projections made by Nordic governments and central banks, Nordea Research and the European Central Bank's macroeconomic forecasts for the euro area.

Economic projections from the Nordic central banks and the European Central Bank are used as a basis for the baseline scenario. Activity in the Nordic economies has recovered swiftly, as societies have reopened after COVID-19-related lockdowns. Real GDP is now back at pre-crisis levels in Denmark, Finland, Norway and Sweden. There is still substantial uncertainty surrounding the recovery ahead, but expansionary fiscal and monetary policy, high household savings and pent-up demand provide a sound basis for a solid further increase in activity in 2022. In the long term, however, economic growth is expected to gradually normalise. Following strong housing market activity over the past year, the development of house prices is expected to become more subdued in the future.

Nordea's two alternative macroeconomic scenarios cover a range of plausible impacts of the COVID-19 pandemic on the Nordic economies, reflecting the persisting uncertainty concerning the pandemic's future evolution and economic effects.

At the end of the third quarter of 2021 adjustments to model-based allowances/provisions amounted to EUR 629m, including management judgements. The management judgements cover expected credit losses not yet covered by the IFRS 9 model. The cyclical reserve amounted to EUR 455m at the end of the third quarter of 2021 (EUR 455m at the end of the second quarter of 2021) and the reserve covering issues identified in the IFRS 9 model to be later covered in model updates (structural reserve) amounted to EUR 155m (EUR 155m at the end of the second quarter of 2021). The cyclical reserve was supported by additional portfolio modelling and was triggered by the substantial uncertainty in the macroeconomic development, as well as the need to account for future rating downgrades potentially underestimated by the IFRS 9 model through the updated macroeconomic scenarios.

The estimation was supported by the use of the internal stress testing model, adjusted for the impact of government support schemes. For the retail portfolio, the most important public sector actions have been the various forms of labour market support schemes, which have significantly decreased expected defaults and losses among households. Due to the wide scope of these schemes, Nordea decreased the modelled development of new defaults originally predicted by the internal stress testing models, leading to lower predicted loan losses. These models are based on historical observations and correlations. Thus, they do not replicate the impact of the current government support schemes.

With regard to the expected rating migration in the corporate portfolio, Nordea took into consideration the positive impact of the various government guarantee and support schemes, primarily addressing the liquidity shock caused by the lockdowns and quarantines. At the same time, additional negative rating migration was assumed for industries affected by COVID-19. This was based on an updated view of particularly sensitive industries (e.g. Retail trade, Accommodation and leisure, and Air transportation), and incorporated the main findings into the scenario projections.

The stress test model-based scenario simulations support the loan loss forecasts made by the business areas, and help Nordea ensure that its loan loss projections are appropriate.

Scenarios and allowances/provisions

30 Sep 2021

30 Sep 2021						Adjustments to				
					Unweighted		Model-based	model-based	Individual	Total
					ECL	Probability	allowances/ provisions	allowances/ provisions	allowances/ provisions	allowances/ provisions
		2022	2023	2024	EURm	weight	EURm	EURm	EURm	EURm
Denmark										
Favourable scenario	GDP growth, %	4.6	2.6	2.0	207	20%				
	Unemployment, %	3.3	3.1	3.0						
	Change in household consumption, %	6.9	3.0	2.9						
	Change in house prices, %	7.2	1.8	2.0						
Baseline scenario	GDP growth, %	3.7	2.2	1.9	208	60%	209	180	312	701
	Unemployment, %	3.8	3.7	3.7						
	Change in household consumption, %	6.4	2.5	2.5						
	Change in house prices, %	6.2	0.8	2.2						
Adverse scenario	GDP growth, %	1.5	2.3	2.0	214	20%				
	Unemployment, %	4.8	4.7	4.5						
	Change in household consumption, %	4.8	1.9	2.4						
	Change in house prices, %	-5.4	-0.9	2.4						
Finland										
Favourable scenario	GDP growth, %	3.9	1.8	1.1	248	20%				
	Unemployment, %	6.6	6.4	6.2						
	Change in household consumption, %	5.2	1.9	1.6						
	Change in house prices, %	3.4	2.0	1.7						
Baseline scenario	GDP growth, %	3.0	1.3	1.0	253	60%	255	148	194	597
	Unemployment, %	6.9	6.7	6.6						
	Change in household consumption, %	4.6	1.3	1.2						
	Change in house prices, %	1.4	1.6	1.4						
Adverse scenario	GDP growth, %	1.1	1.3	0.9	267	20%				
	Unemployment, %	7.8	7.5	7.3						
	Change in household consumption, %	3.2	0.8	0.5						
	Change in house prices, %	-4.6	-1.1	0.9						
Norway										
Favourable scenario	GDP growth, %	4.6	1.6	1.0	70	20%				
	Unemployment, %	2.7	2.6	2.7						
	Change in household consumption, %	11.0	3.8	2.3						
	Change in house prices, %	3.5	2.8	2.9						
Baseline scenario	GDP growth, %	3.6	1.2	1.0	72	60%	72	204	429	705
	Unemployment, %	3.1	3.0	3.1						
	Change in household consumption, %	10.1	3.2	2.1						
	Change in house prices, %	1.0	1.3	2.9						
Adverse scenario	GDP growth, %	1.7	1.2	1.1	77	20%				
	Unemployment, %	4.1	3.9	3.8						
	Change in household consumption, %	8.6	2.6	1.6						
	Change in house prices, %	-5.4	-0.9	2.5						
Sweden										
Favourable scenario	GDP growth, %	5.0	2.2	1.9	86	20%				
	Unemployment, %	7.0	6.7	6.6						
	Change in household consumption, %	6.4	2.9	2.2						
	Change in house prices, %	4.1	3.0	2.9						
Baseline scenario	GDP growth, %	3.7	2.1	1.8	89	60%	89	91	87	267
	Unemployment, %	7.4	7.1	7.0						
	Change in household consumption, %	5.2	2.6	1.8						
	Change in house prices, %	1.7	1.8	3.0						
Adverse scenario	GDP growth, %	2.1	2.2	2.0	94	20%				
	Unemployment, %	8.3	7.9	7.7						
	Change in household consumption, %	3.8	1.9	1.3						
	Change in house prices, %	-5.4	-0.9	2.4						
Non-Nordic							2	6	217	225
Total							627	629	1,239	2,495

31 Dec 2020							Adjustments to			
					Unweighted		allowances/ provisions	allowances/ provisions	allowances/ provisions	allowances/ provisions
		2021	2022	2023	ECL EURm	Probability weight	EURm	EURm	EURm	EURm
<b>Denmark</b>										
Favourable scenario	GDP growth, %	4.7	2.4	1.9	244	5%				
	Unemployment, %	4.3	3.9	3.5						
	Change in household consumption, %	6.3	2.5	2.0						
	Change in house prices, %	-0.6	0.3	2.4						
Baseline scenario	GDP growth, %	3.0	2.5	2.5	251	50%	262	195	395	852
	Unemployment, %	5.6	4.8	4.2						
	Change in household consumption, %	5.0	1.7	1.8						
	Change in house prices, %	-2.6	0.6	2.7						
Adverse scenario	GDP growth, %	-0.5	3.6	4.0	277	45%				
	Unemployment, %	7.5	6.8	6.0						
	Change in household consumption, %	3.1	2.0	3.0						
	Change in house prices, %	-5.6	-4.6	2.6						
<b>Finland</b>										
Favourable scenario	GDP growth, %	3.5	2.4	1.8	191	5%				
	Unemployment, %	7.2	6.7	6.3						
	Change in household consumption, %	4.3	2.8	2.7						
	Change in house prices, %	-0.9	1.3	2.3						
Baseline scenario	GDP growth, %	2.5	2.0	2.2	201	50%	217	159	262	638
	Unemployment, %	8.0	7.7	7.2						
	Change in household consumption, %	3.8	1.9	2.5						
	Change in house prices, %	-2.5	1.4	2.5						
Adverse scenario	GDP growth, %	-2.3	3.4	3.3	237	45%				
	Unemployment, %	10.0	9.2	8.5						
	Change in household consumption, %	-0.2	3.1	2.8						
	Change in house prices, %	-5.2	-5.5	2.5						
<b>Norway</b>										
Favourable scenario	GDP growth, %	2.9	3.2	2.8	65	5%				
	Unemployment, %	5.1	4.2	3.9						
	Change in household consumption, %	4.3	2.6	2.8						
	Change in house prices, %	-1.0	-0.3	2.5						
Baseline scenario	GDP growth, %	1.9	3.3	2.9	67	50%	72	213	347	632
	Unemployment, %	6.1	5.1	4.3						
	Change in household consumption, %	3.6	2.5	2.3						
	Change in house prices, %	-3.2	0.0	3.0						
Adverse scenario	GDP growth, %	-0.7	3.1	3.7	78	45%				
	Unemployment, %	7.1	6.7	5.8						
	Change in household consumption, %	2.2	2.4	2.8						
	Change in house prices, %	-10.5	-9.3	3.2						
<b>Sweden</b>										
Favourable scenario	GDP growth, %	4.1	2.1	2.3	100	5%				
	Unemployment, %	8.3	7.7	6.8						
	Change in household consumption, %	2.4	2.2	2.3						
	Change in house prices, %	-2.8	-0.3	2.7						
Baseline scenario	GDP growth, %	1.8	5.0	3.0	109	50%	114	129	71	314
	Unemployment, %	10.0	8.1	7.3						
	Change in household consumption, %	0.1	5.2	2.7						
	Change in house prices, %	-3.5	-0.1	1.6						
Adverse scenario	GDP growth, %	-2.3	3.8	3.7	121	45%				
	Unemployment, %	11.5	11.1	10.2						
	Change in household consumption, %	-3.2	2.9	2.3						
	Change in house prices, %	-13.5	-11.1	3.8						
Non-Nordic							9	1	241	251
<b>Total</b>							<b>674</b>	<b>697</b>	<b>1,316</b>	<b>2,687</b>

Loans to the public measured at amortised cost, broken down by sector and industry

30 Sep 2021

EURm	Gross				Allowances				Loans carrying amount	Net loan losses <sup>1</sup>
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	13,665	358	67	14,091	12	18	29	59	14,032	19
Agriculture	3,591	208	146	3,945	5	10	78	93	3,852	7
Crops, plantations and hunting	1,034	81	38	1,152	2	5	18	25	1,127	3
Animal husbandry	668	100	105	873	2	5	58	65	808	2
Fishing and aquaculture	1,889	28	3	1,920	1	1	1	3	1,917	3
Natural resources	2,462	204	568	3,233	3	4	341	347	2,886	-21
Paper and forest products	1,507	143	32	1,683	1	3	19	23	1,660	3
Mining and supporting activities	289	27	7	323	1	1	1	3	321	1
Oil, gas and offshore	665	33	529	1,227	1	0	321	322	906	-25
Consumer staples	2,891	252	21	3,164	3	11	11	26	3,139	8
Food processing and beverages	1,263	81	6	1,350	1	3	4	9	1,341	2
Household and personal products	242	18	10	271	0	1	5	6	265	0
Healthcare	1,385	152	5	1,543	2	6	2	10	1,532	6
Consumer discretionary and services	6,673	1,027	249	7,949	9	45	155	209	7,740	-66
Consumer durables	1,339	157	32	1,529	2	10	15	27	1,502	1
Media and entertainment	1,083	89	20	1,192	1	5	10	16	1,176	7
Retail trade	2,716	283	171	3,170	4	17	110	131	3,039	-69
Air transportation	182	66	3	251	0	3	2	5	247	5
Accommodation and leisure	710	425	23	1,158	2	10	18	30	1,128	-12
Telecommunication services	643	6	1	650	0	0	0	1	649	2
Industrials	27,600	2,476	611	30,688	48	101	304	453	30,235	41
Materials	1,142	174	43	1,360	1	4	17	23	1,337	49
Capital goods	2,452	341	103	2,896	3	10	43	56	2,840	-1
Commercial and professional services	8,877	562	130	9,568	16	31	64	112	9,457	-4
Construction	7,038	646	152	7,836	15	28	85	129	7,708	-15
Wholesale trade	4,467	441	60	4,968	6	17	38	61	4,907	21
Land transportation	2,250	232	107	2,589	4	6	49	59	2,530	-11
IT services	1,375	79	17	1,471	3	4	8	14	1,457	2
Maritime	5,881	331	603	6,815	11	5	239	254	6,560	-14
Ship building	280	4	5	289	1	0	5	6	283	5
Shipping	5,294	324	597	6,215	9	4	234	248	5,967	-19
Maritime services	308	3	0	311	0	0	0	1	310	0
Utilities and public service	5,615	85	34	5,735	3	3	20	27	5,708	-2
Utilities distribution	2,629	40	29	2,699	1	1	17	20	2,679	-4
Power production	1,960	23	1	1,984	1	0	0	2	1,981	1
Public services	1,026	23	4	1,053	1	1	3	5	1,048	1
Real estate	36,272	1,133	198	37,603	27	43	102	173	37,430	-9
Other industries and reimbursement rights	646	178	13	838	7	0	0	8	830	0
<b>Total Corporate</b>	<b>105,297</b>	<b>6,252</b>	<b>2,511</b>	<b>114,060</b>	<b>129</b>	<b>240</b>	<b>1,279</b>	<b>1,648</b>	<b>112,412</b>	<b>-38</b>
Housing loans	116,698	4,374	493	121,565	17	42	74	133	121,432	-53
Collateralised lending	17,418	1,319	347	19,084	62	55	166	283	18,802	18
Non-collateralised lending	5,862	1,095	241	7,198	22	77	102	201	6,997	38
<b>Household</b>	<b>139,978</b>	<b>6,788</b>	<b>1,081</b>	<b>147,847</b>	<b>101</b>	<b>174</b>	<b>342</b>	<b>617</b>	<b>147,230</b>	<b>3</b>
<b>Public sector</b>	<b>2,316</b>	<b>100</b>	<b>37</b>	<b>2,453</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2,451</b>	<b>-1</b>
<b>Lending to the public</b>	<b>247,592</b>	<b>13,140</b>	<b>3,628</b>	<b>264,360</b>	<b>230</b>	<b>414</b>	<b>1,623</b>	<b>2,267</b>	<b>262,093</b>	<b>-37</b>
<b>Lending to central banks and credit institutions</b>	<b>2,133</b>	<b>14</b>	<b>0</b>	<b>2,147</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2,143</b>	<b>0</b>
<b>Total</b>	<b>249,725</b>	<b>13,154</b>	<b>3,628</b>	<b>266,507</b>	<b>232</b>	<b>415</b>	<b>1,623</b>	<b>2,270</b>	<b>264,237</b>	<b>-37</b>

<sup>1</sup> The table shows net loan losses related to on- and off-balance sheet exposures for September 2021, year to date.

Loans to the public measured at amortised cost, broken down by sector and industry

31 Dec 2020

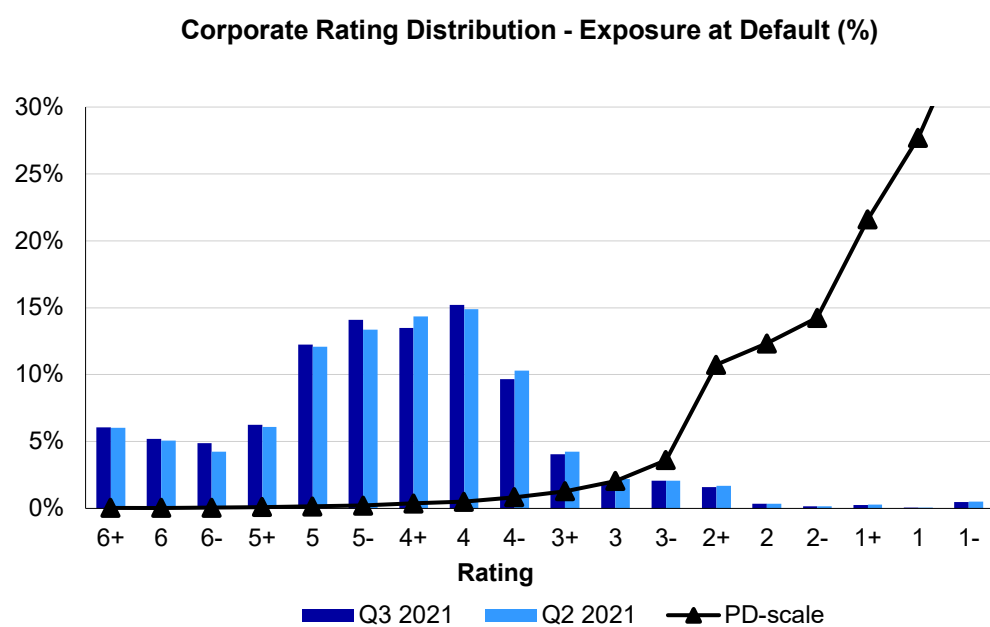
EURm	Gross				Allowances				Loans carrying amount	Net loan losses <sup>1</sup>
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	12,622	509	158	13,289	18	16	150	185	13,105	-25
Agriculture	3,054	265	185	3,504	11	17	95	122	3,381	-13
Crops, plantations and hunting	1,027	112	49	1,188	4	7	23	34	1,154	-3
Animal husbandry	631	123	131	885	3	9	70	82	803	-4
Fishing and aquaculture	1,396	30	5	1,431	4	0	2	7	1,424	-5
Natural resources	2,673	188	564	3,425	5	4	282	291	3,134	-126
Paper and forest products	1,612	132	36	1,780	3	4	21	28	1,752	-15
Mining and supporting activities	330	22	4	356	0	0	2	3	353	-1
Oil, gas and offshore	730	34	524	1,288	1	0	258	260	1,028	-111
Consumer staples	2,821	219	27	3,067	5	20	15	40	3,027	-25
Food processing and beverages	1,083	85	7	1,175	2	5	4	11	1,164	-5
Household and personal products	165	59	11	235	1	2	5	8	227	-5
Healthcare	1,572	75	10	1,657	2	13	5	21	1,636	-15
Consumer discretionary and services	6,336	902	236	7,474	15	42	144	201	7,273	-77
Consumer durables	973	197	61	1,231	1	9	41	51	1,180	-26
Media and entertainment	1,409	79	34	1,522	2	4	25	31	1,492	-13
Retail trade	2,386	367	93	2,846	5	23	46	75	2,771	-21
Air transportation	167	33	14	214	0	1	9	10	204	-2
Accommodation and leisure	751	216	32	998	2	5	22	29	969	-20
Telecommunication services	651	9	1	662	4	0	0	5	657	6
Industrials	27,619	3,020	666	31,304	65	127	254	446	30,858	-160
Materials	1,190	384	63	1,637	3	7	29	38	1,599	9
Capital goods	2,795	403	97	3,295	5	13	51	69	3,226	-17
Commercial and professional services	10,031	605	189	10,825	26	30	0	56	10,768	-28
Construction	6,138	628	139	6,905	16	26	92	133	6,772	-56
Wholesale trade	4,234	556	85	4,874	9	35	43	86	4,788	-41
Land transportation	2,125	338	81	2,544	4	11	31	46	2,498	-19
IT services	1,106	106	12	1,224	3	6	9	18	1,207	-7
Maritime	5,620	362	555	6,537	16	9	226	251	6,286	-87
Ship building	129	4	7	140	0	0	7	7	133	2
Shipping	5,254	357	546	6,157	15	9	218	242	5,915	-88
Maritime services	237	1	1	239	0	0	1	1	238	0
Utilities and public service	5,444	127	32	5,603	4	6	16	26	5,577	-9
Utilities distribution	2,833	60	28	2,921	2	1	13	15	2,906	-2
Power production	1,833	33	1	1,866	1	3	0	4	1,863	-3
Public services	778	34	3	815	1	2	3	7	808	-4
Real estate	36,515	1,570	253	38,338	32	33	111	177	38,161	-81
Other industries and reimbursement rights	549	90	7	646	10	1	1	12	634	55
<b>Total Corporate</b>	<b>103,253</b>	<b>7,249</b>	<b>2,684</b>	<b>113,186</b>	<b>181</b>	<b>274</b>	<b>1,295</b>	<b>1,750</b>	<b>111,436</b>	<b>-547</b>
Housing loans	111,086	3,927	561	115,574	16	24	57	97	115,477	-77
Collateralised lending	16,425	1,401	396	18,222	55	70	192	317	17,905	-107
Non-collateralised lending	5,545	1,077	301	6,923	30	120	128	278	6,645	-178
<b>Household</b>	<b>133,056</b>	<b>6,404</b>	<b>1,258</b>	<b>140,719</b>	<b>101</b>	<b>214</b>	<b>377</b>	<b>692</b>	<b>140,027</b>	<b>-362</b>
<b>Public sector</b>	<b>5,363</b>	<b>129</b>	<b>37</b>	<b>5,529</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>5,526</b>	<b>0</b>
<b>Lending to the public</b>	<b>241,672</b>	<b>13,782</b>	<b>3,979</b>	<b>259,433</b>	<b>282</b>	<b>489</b>	<b>1,674</b>	<b>2,444</b>	<b>256,989</b>	<b>-908</b>
<b>Lending to central banks and credit institutions</b>	<b>4,352</b>	<b>58</b>	<b>0</b>	<b>4,409</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>4,405</b>	<b>0</b>
<b>Total</b>	<b>246,023</b>	<b>13,840</b>	<b>3,979</b>	<b>263,843</b>	<b>285</b>	<b>490</b>	<b>1,674</b>	<b>2,448</b>	<b>261,394</b>	<b>-908</b>

<sup>1</sup> The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2020.

## Credit quality

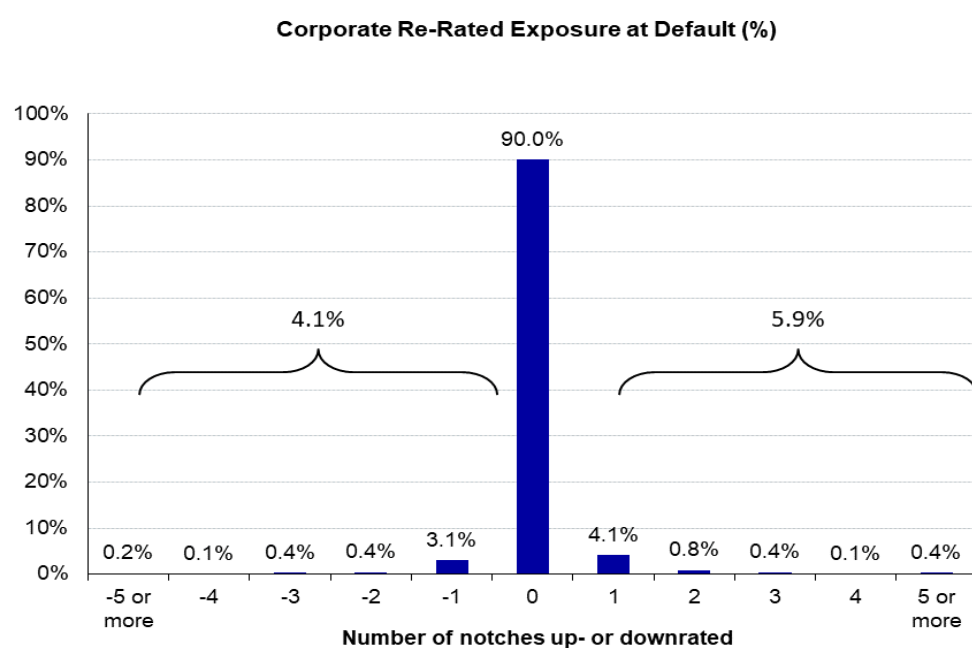
### Corporate rating distribution

Q3/21



### Corporate rating migration

Q3/21



## Market risk VaR

### Trading book

EURm	Q321	Q221	Q121	Q420	Q320
Total risk, VaR	30	19	27	17	28
Interest rate risk, VaR	27	24	24	18	25
Equity risk, VaR	14	4	4	4	3
Foreign exchange risk, VaR	1	2	2	3	4
Credit spread risk, VaR	7	9	14	12	12
Inflation risk	2	2	2	3	3
Diversification effect	42%	53%	42%	58%	39%

### Banking book

EURm	Q321	Q221	Q221	Q121	Q420
Total risk, VaR	86	98	93	88	81
Interest rate risk, VaR	89	100	98	89	82
Equity risk, VaR	5	4	4	7	6
Foreign exchange risk, VaR	8	4	7	5	4
Credit spread risk, VaR	2	2	3	3	3
Diversification effect	18%	11%	17%	15%	15%

## Loan-to-value distribution

Cover pools, covered bonds

### Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%
<40%	17.5	74%	17.4	75%	17.3	75%	17.2	75%	17.0	75%
40-50%	2.6	11%	2.6	11%	2.5	11%	2.5	11%	2.5	11%
50-60%	2.0	9%	2.0	8%	1.9	8%	1.9	8%	1.9	8%
60-70%	1.4	6%	1.4	6%	1.3	6%	1.3	6%	1.2	6%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>23.5</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>	<b>23.2</b>	<b>100%</b>	<b>22.9</b>	<b>100%</b>	<b>22.6</b>	<b>100%</b>

### Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%
<40%	5.7	27%	5.5	27%	5.0	27%	4.7	26%	4.2	26%
40-50%	3.8	18%	3.7	18%	3.3	18%	3.1	18%	2.8	17%
50-60%	4.8	23%	4.5	22%	4.2	23%	4.0	22%	3.6	22%
60-70%	4.4	21%	4.2	21%	3.9	21%	3.7	21%	3.4	21%
70-80%	2.3	11%	2.3	11%	2.3	12%	2.2	13%	2.1	13%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>21.0</b>	<b>100%</b>	<b>20.3</b>	<b>100%</b>	<b>18.8</b>	<b>100%</b>	<b>17.6</b>	<b>100%</b>	<b>16.1</b>	<b>100%</b>

### Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%
<40%	44.7	72%	43.9	72%	42.5	72%	42.8	72%	39.8	72%
40-50%	7.0	11%	6.9	11%	6.7	11%	6.8	11%	6.3	11%
50-60%	5.3	9%	5.3	9%	5.1	9%	5.2	9%	4.9	9%
60-70%	3.7	6%	3.7	6%	3.6	6%	3.6	6%	3.4	6%
70-80%	1.2	2%	1.2	2%	1.1	2%	1.1	2%	1.1	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
<b>Total</b>	<b>61.9</b>	<b>100%</b>	<b>61.0</b>	<b>100%</b>	<b>59.1</b>	<b>100%</b>	<b>59.5</b>	<b>100%</b>	<b>55.4</b>	<b>100%</b>

### Nordea Kredit Capital Centre 1 cover pool (Denmark)

Mortgage loans EURbn***	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%
<20%	0.1	56%	0.1	53%	0.1	51%	0.1	50%	0.1	49%
20-40%	0.1	31%	0.1	31%	0.1	31%	0.1	31%	0.1	31%
40-60%	0.0	10%	0.0	13%	0.1	13%	0.1	13%	0.1	14%
60-70%	0.0	2%	0.0	2%	0.0	2%	0.0	3%	0.0	3%
70-80%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
80-90%	0.0	0%	0.0	0%	0.0	1%	0.0	1%	0.0	1%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>100%	0.0	0%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
<b>Total</b>	<b>0.2</b>	<b>100%</b>	<b>0.2</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>

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

Mortgage loans EURbn***	Q3/21	%	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%
<20%	22.0	39%	21.3	38%	20.5	36%	19.7	35%	19.1	35%
20-40%	19.6	34%	18.9	33%	18.5	33%	18.1	32%	17.7	32%
40-60%	12.1	21%	12.2	22%	12.6	22%	12.7	23%	12.7	23%
60-70%	2.3	4%	2.7	5%	3.1	6%	3.3	6%	3.5	6%
70-80%	0.7	2%	0.9	2%	1.2	2%	1.6	3%	1.8	3%
80-90%	0.1	0%	0.1	0%	0.2	1%	0.3	1%	0.4	1%
90-100%	0.0	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
>100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
<b>Total</b>	<b>56.9</b>	<b>100%</b>	<b>56.3</b>	<b>100%</b>	<b>56.3</b>	<b>100%</b>	<b>55.9</b>	<b>100%</b>	<b>55.4</b>	<b>100%</b>

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

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

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

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

For Own funds excluding profit, see table Own funds excluding profit

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Balance sheet equity	36,628	35,528	34,489	33,740	32,553	31,759	31,476	31,528	30,537
Valuation adjustment for non-CRR companies	-4	-4	-4	0	-491	-449	-340	-725	-628
Other adjustments	-750	-749	-749	-748	-750	-750	-750	-748	-750
Sub-total	35,874	34,775	33,736	32,992	31,312	30,560	30,386	30,055	29,159
Actual/Proposed dividend, based on Nordea legal group profit**	-1,970	-1,269	-552	-1,585	-1,078	-492	-322	-1,616	-1,212
Part of interim or year-end profit not eligible									
Goodwill	-1,834	-1,830	-1,843	-1,806	-1,734	-1,749	-1,691	-1,837	-1,829
Other intangibles assets	-933	-855	-823	-829	-1,643	-1,652	-1,595	-1,614	-1,537
IRB provisions shortfall							-96		
Pensions assets in excess of related liabilities	-197	-169	-160	-108	-56	-71	-131	-130	-117
Other deductions	-5,194	-3,211	-3,395	-2,110	-2,046	-2,135	-2,226	-437	-358
<b>Common Equity Tier 1</b>	<b>25,745</b>	<b>27,440</b>	<b>26,964</b>	<b>26,553</b>	<b>24,756</b>	<b>24,461</b>	<b>24,325</b>	<b>24,421</b>	<b>24,107</b>
Common Equity Tier 1 ratio	16.9%	18.0%	17.5%	17.1%	16.4%	15.8%	16.0%	16.3%	15.4%
Hybrid capital loans	3,081	2,188	2,672	2,588	2,678	2,763	2,810	3,097	3,155
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>28,826</b>	<b>29,628</b>	<b>29,636</b>	<b>29,141</b>	<b>27,434</b>	<b>27,224</b>	<b>27,135</b>	<b>27,518</b>	<b>27,261</b>
Tier 1 ratio	18.9%	19.5%	19.2%	18.7%	18.2%	17.6%	17.8%	18.3%	17.4%
Tier 2 capital	3,486	3,937	2,631	2,745	3,669	4,240	4,383	4,559	4,789
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000
Other deductions	421	-544	541	565	-197	564	232	159	154
<b>Total Own funds</b>	<b>32,083</b>	<b>32,372</b>	<b>32,158</b>	<b>31,801</b>	<b>29,906</b>	<b>31,028</b>	<b>30,749</b>	<b>31,236</b>	<b>31,205</b>
Total Capital ratio	21.0%	21.3%	20.9%	20.5%	19.9%	20.1%	20.2%	20.8%	20.0%
Total REA	152,563	152,222	154,037	155,440	150,559	154,600	152,108	150,215	156,349
*Banking Group exclude non-CRR companies									
** Corresponding to a payout ratio of Legal Group profit:	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	104.8%	153.1%
and corresponding to a payout ratio of Banking Group profit:	70.0%	70.0%	69.9%	69.3%	64.7%	55.2%	46.1%	97.4%	122.7%

## Capital ratios (Banking Group)

Percentage	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Common Equity Tier 1 capital ratio, including profit	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4
Tier 1 ratio, including profit	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4
Total Capital ratio, including profit	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0
Common Equity Tier 1 capital ratio, excluding profit	16.7	17.8	17.4	17.0	16.3	15.8	15.8	16.2	15.5
Tier 1 ratio, excluding profit	18.7	19.3	19.1	18.7	18.1	17.6	17.6	18.3	17.6
Total Capital ratio, excluding profit	20.8	21.1	20.7	20.4	19.7	20.0	20.0	20.7	20.1
Leverage ratio	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Tier 1 capital, including profit, EURm	28,826	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261
Leverage ratio exposure**, including profit, EURm	578,554	555,022	563,039	518,511	544,060	553,867	553,188	522,094	544,962
Leverage ratio, including profit, percentage	5.0	5.3	5.3	5.6	5.0	4.9	4.9	5.3	5.0
Leverage ratio excluding central bank exposures*, including profit, percentage			5.6	5.9	5.3				
Tier 1 capital, excluding profit EURm	28,519	29,320	29,401	29,019	27,236	27,148	26,817	27,444	27,466
Leverage ratio exposure**, excluding profit, EURm	578,552	555,022	563,041	518,503	544,050	553,814	553,245	522,062	544,942
Leverage ratio, excluding profit, percentage	4.9	5.3	5.2	5.6	5.0	4.9	4.8	5.3	5.0
Leverage ratio excluding central bank exposures*, excluding profit, percentage			5.5	5.9	5.3				

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

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

## Own funds & Capital ratios (Financial conglomerate)<sup>1</sup>

	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Financial conglomerates Own funds, EURm	33,813	34,071	34,014	33,537	32,065	33,151	32,367	33,687	33,631
The Own funds requirement of the financial conglomerate, EURm	23,838	23,780	23,974	23,930	23,057	23,559	24,560	29,163	29,842
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	9,974	10,291	10,040	9,606	9,008	9,592	7,806	4,524	3,788
Financial conglomerates capital adequacy ratio, %	141.8%	143.3%	141.9%	140.1%	139.1%	140.7%	131.8%	115.5%	112.7%

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

## Risk Exposure Amount (Banking Group)

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
<b>Credit risk</b>	<b>120,572</b>	<b>120,285</b>	<b>122,321</b>	<b>120,479</b>	<b>115,586</b>	<b>117,764</b>	<b>117,242</b>	<b>117,367</b>	<b>124,469</b>
IRB	103,015	103,569	106,082	104,743	102,531	104,380	104,365	103,694	110,823
- sovereign									
- corporate	66,886	66,792	68,381	67,540	66,518	68,349	68,522	67,479	74,949
- <i>advanced</i>	57,123	57,481	58,474	57,670	55,965	57,026	57,014	57,103	62,301
- <i>foundation</i>	9,763	9,311	9,907	9,870	10,553	11,323	11,508	10,376	12,648
- institutions	3,930	4,089	3,977	4,738	5,283	5,420	6,293	6,135	5,507
- retail	27,693	27,822	27,612	27,256	26,927	26,933	25,468	26,248	26,203
- items representing securitisation positions	879	878	882	880	883	890	893	874	1,467
- other	3,627	3,988	5,230	4,329	2,920	2,788	3,189	2,958	2,697
Standardised	17,557	16,716	16,239	15,736	13,055	13,384	12,877	13,673	13,646
- sovereign	1,133	418	560	520	685	840	948	1,047	1,049
- retail	5,656	5,562	5,522	5,373	5,266	5,115	4,661	5,163	5,194
- other	10,769	10,736	10,157	9,842	7,104	7,429	7,268	7,463	7,403
<b>Credit Valuation Adjustment Risk</b>	<b>749</b>	<b>645</b>	<b>696</b>	<b>648</b>	<b>633</b>	<b>934</b>	<b>674</b>	<b>795</b>	<b>844</b>
<b>Market risk</b>	<b>4,171</b>	<b>4,409</b>	<b>4,720</b>	<b>6,616</b>	<b>7,537</b>	<b>9,597</b>	<b>8,594</b>	<b>4,934</b>	<b>4,257</b>
- trading book, Internal Approach	3,016	3,674	4,044	3,671	4,781	6,842	5,825	4,126	3,306
- trading book, Standardised Approach	745	735	676	606	598	653	865	808	951
- banking book, Standardised Approach	410			2,339	2,158	2,102	1,904		
<b>Settlement Risk</b>	<b>2</b>		<b>1</b>	<b>265</b>	<b>106</b>	<b>1</b>		<b>4</b>	<b>2</b>
<b>Operational risk</b>	<b>14,306</b>	<b>14,306</b>	<b>14,306</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>15,698</b>	<b>15,698</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>				<b>630</b>	<b>546</b>	<b>452</b>	<b>735</b>	<b>750</b>	<b>711</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>12,763</b>	<b>12,577</b>	<b>11,993</b>	<b>12,101</b>	<b>11,450</b>	<b>11,151</b>	<b>10,162</b>	<b>10,667</b>	<b>10,367</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>152,563</b>	<b>152,222</b>	<b>154,037</b>	<b>155,440</b>	<b>150,559</b>	<b>154,600</b>	<b>152,108</b>	<b>150,215</b>	<b>156,349</b>

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

Asset class	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
<b>Institutions</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>
Finland	29%	28%	27%	28%	28%	30%	30%	34%	35%
Norway	7%	6%	6%	9%	9%	9%	10%	9%	9%
Denmark	12%	12%	12%	12%	11%	11%	13%	12%	13%
Sweden	10%	11%	11%	12%	14%	17%	18%	21%	19%
<b>Corporate total</b>	<b>43%</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>	<b>47%</b>	<b>47%</b>	<b>51%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>47%</b>	<b>48%</b>	<b>47%</b>	<b>48%</b>	<b>48%</b>	<b>52%</b>
Finland	45%	45%	47%	47%	48%	48%	49%	47%	51%
Norway	65%	66%	65%	64%	64%	63%	65%	64%	66%
Denmark	37%	37%	37%	36%	38%	38%	38%	37%	38%
Sweden	40%	42%	41%	41%	43%	42%	43%	43%	51%
<b>Corporate - Personal Banking and Business Banking</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>43%</b>	<b>45%</b>	<b>46%</b>	<b>51%</b>
Finland	43%	44%	46%	47%	48%	49%	51%	50%	52%
Norway	47%	47%	47%	47%	47%	48%	50%	53%	67%
Denmark	37%	39%	40%	40%	40%	42%	44%	44%	45%
Sweden	34%	35%	34%	34%	34%	35%	37%	38%	43%
<b>Retail mortgages</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
Finland	11%	11%	12%	12%	13%	13%	12%	12%	12%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	4%	3%	3%	3%	3%	3%	3%	3%

## Minimum capital requirement and REA (Banking Group)

EURm	End Q3/2021		End Q4/2020		End Q3/2020	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,646</b>	<b>120,572</b>	<b>9,638</b>	<b>120,479</b>	<b>9,247</b>	<b>115,586</b>
- of which counterparty credit risk	443	5,543	449	5,609	518	6,476
IRB	8,241	103,015	8,379	104,743	8,202	102,531
- sovereign						
- corporate	5,351	66,886	5,403	67,540	5,321	66,518
- <i>advanced</i>	4,570	57,123	4,613	57,670	4,477	55,965
- <i>foundation</i>	781	9,763	790	9,870	844	10,553
- institutions	315	3,930	379	4,738	423	5,283
- retail	2,215	27,693	2,181	27,256	2,154	26,927
- items representing securitisation positions	70	879	70	880	71	883
- other	290	3,627	346	4,329	233	2,920
Standardised	1,405	17,557	1,259	15,736	1,045	13,055
- central governments or central banks	84	1,049	35	437	48	604
- regional governments or local authorities	7	84	7	83	7	81
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	9	113	9	110	11	129
- corporate	157	1,955	178	2,228	104	1,293
- retail	310	3,879	300	3,747	291	3,640
- secured by mortgages on immovable property	142	1,777	130	1,626	130	1,627
- in default	7	84	8	96	9	110
- associated with particularly high risk			91	1,145	82	1,030
- covered bonds	2	29	2	30	2	31
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	176	2,202	27	333	26	327
- equity	458	5,721	412	5,156	277	3,455
- other items	53	664	60	745	58	728
<b>Credit Valuation Adjustment risk</b>	<b>60</b>	<b>749</b>	<b>52</b>	<b>648</b>	<b>51</b>	<b>633</b>
<b>Market risk</b>	<b>334</b>	<b>4,171</b>	<b>529</b>	<b>6,616</b>	<b>603</b>	<b>7,537</b>
- trading book, Internal Approach	241	3,016	294	3,671	382	4,781
- trading book, Standardised Approach	60	745	48	606	48	598
- banking book, Standardised Approach	33	410	187	2,339	173	2,158
<b>Settlement Risk</b>	<b>0</b>	<b>2</b>	<b>21</b>	<b>265</b>	<b>8</b>	<b>106</b>
<b>Operational risk</b>	<b>1,144</b>	<b>14,306</b>	<b>1,176</b>	<b>14,701</b>	<b>1,176</b>	<b>14,701</b>
Standardised	1,144	14,306	1,176	14,701	1,176	14,701
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>			<b>51</b>	<b>630</b>	<b>44</b>	<b>546</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>1,021</b>	<b>12,763</b>	<b>968</b>	<b>12,101</b>	<b>916</b>	<b>11,450</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>12,205</b>	<b>152,563</b>	<b>12,435</b>	<b>155,440</b>	<b>12,045</b>	<b>150,559</b>

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

Q3 2021

	Trading book		Banking book		Total	
EURm	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>827</b>	<b>66</b>			<b>827</b>	<b>66</b>
Interest rate risk	863	69			863	69
Equity risk	289	23			289	23
Credit spread risk	306	25			306	25
Foreign exchange risk	53	4			53	4
Inflation risk	73	6			73	6
Diversification effect	-757	-61			-757	-61
<b>Total Stressed VaR (IA)</b>	<b>1,305</b>	<b>104</b>			<b>1,305</b>	<b>104</b>
Interest rate risk	1,271	102			1,271	102
Equity risk	467	37			467	37
Credit spread risk	852	68			852	68
Foreign exchange risk	90	7			90	7
Inflation risk	210	17			210	17
Diversification effect	-1,585	-127			-1,585	-127
<b>Incremental Risk Charge (IA)</b>	<b>574</b>	<b>46</b>			<b>574</b>	<b>46</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>306</b>	<b>24</b>			<b>306</b>	<b>24</b>
<b>Equity Event Risk (IA)</b>	<b>4</b>	<b>0</b>			<b>4</b>	<b>0</b>
<b>Standardised Approach</b>	<b>745</b>	<b>60</b>	<b>410</b>	<b>33</b>	<b>1,155</b>	<b>92</b>
Interest rate risk	228	18			228	18
Equity risk	444	36			444	36
Commodity Risk	74	6			74	6
Foreign exchange risk			410	33	410	33
<b>Total</b>	<b>3,762</b>	<b>301</b>	<b>410</b>	<b>33</b>	<b>4,171</b>	<b>334</b>

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

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

These figures are according to part 8 of CRR

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
<b>Calculation of own funds</b>									
Equity in the consolidated situation	30,153	30,049	30,033	29,100	28,046	28,064	28,080	28,398	28,198
Profit of the period	2,820	1,814	789	2,288	1,665	891	698	1,658	988
Proposed/actual dividend	-1,970	-1,269	-552	-1,585	-1,078	-492	-322	-1,616	-1,212
Common Equity Tier 1 capital before regulatory adjustments	31,003	30,594	30,270	29,802	28,634	28,463	28,456	28,441	27,974
Deferred tax assets	-3	-3	-173	-253	-173	-240	-143	-136	
Intangible assets	-2,768	-2,685	-2,666	-2,636	-3,377	-3,401	-3,286	-3,451	-3,366
IRB provisions shortfall (-)							-96		
Pension assets in excess of related liabilities	-197	-170	-160	-108	-56	-71	-131	-130	-117
Other items, net <sup>1</sup>	-2,290	-296	-307	-253	-272	-290	-475	-303	-384
Total regulatory adjustments to Common Equity Tier 1 capital	-5,258	-3,154	-3,306	-3,249	-3,878	-4,002	-4,131	-4,020	-3,867
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>25,745</b>	<b>27,440</b>	<b>26,964</b>	<b>26,553</b>	<b>24,756</b>	<b>24,461</b>	<b>24,325</b>	<b>24,421</b>	<b>24,107</b>
Additional Tier 1 capital before regulatory adjustments	3,108	2,677	2,699	2,609	2,704	2,787	2,833	3,117	3,181
Total regulatory adjustments to Additional Tier 1 capital	-27	-489	-27	-21	-26	-24	-23	-20	-27
Additional Tier 1 capital	3,081	2,188	2,672	2,588	2,678	2,763	2,810	3,097	3,154
<b>Tier 1 capital (net after deduction)</b>	<b>28,826</b>	<b>29,628</b>	<b>29,636</b>	<b>29,141</b>	<b>27,434</b>	<b>27,224</b>	<b>27,135</b>	<b>27,518</b>	<b>27,261</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>3,486</b>	<b>3,938</b>	<b>2,631</b>	<b>2,745</b>	<b>3,669</b>	<b>4,240</b>	<b>4,382</b>	<b>4,559</b>	<b>4,789</b>
IRB provisions excess (+)	485	520	604	628	615	626	294	220	216
Deductions for investments in insurance companies	-650	-650	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-64	-1,064	-63	-63	-812	-62	-62	-61	-61
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-229</b>	<b>-1,194</b>	<b>-109</b>	<b>-85</b>	<b>-1,197</b>	<b>-436</b>	<b>-768</b>	<b>-841</b>	<b>-845</b>
<b>Tier 2 capital</b>	<b>3,257</b>	<b>2,744</b>	<b>2,522</b>	<b>2,660</b>	<b>2,472</b>	<b>3,804</b>	<b>3,614</b>	<b>3,718</b>	<b>3,944</b>
<b>Own funds (net after deduction)</b>	<b>32,083</b>	<b>32,372</b>	<b>32,158</b>	<b>31,801</b>	<b>29,906</b>	<b>31,028</b>	<b>30,749</b>	<b>31,236</b>	<b>31,205</b>
<sup>1</sup> Other items, net <sup>1</sup> based on profit inclusion	-2,292	-296	-307	-253	-272	-290	-475	-303	-405

Own funds excluding profit

EURm	Q3/21 <sup>1</sup>	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Common Equity Tier 1 capital	25,438	27,132	26,728	26,431	24,558	24,385	24,007	24,346	24,311
Tier 1 capital (net after deduction)	28,519	29,320	29,401	29,019	27,236	27,148	26,817	27,444	27,466
Total Own funds	31,776	32,064	31,923	31,679	29,708	30,952	30,431	31,161	31,409

<sup>1</sup> Including Q1 and Q2 profit, excluding Q3 profit (pending application).

Own funds reported to ECB<sup>1</sup>

	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Profit inclusion	Including Q1 and Q2 profit, excluding Q3 profit (pending application).	Including profit	Including profit	Including profit	Including profit	Including profit	Including profit	Including profit	Excluding profit

<sup>1</sup>This table describes in text how profit has been included in the regulatory reporting of Own funds to ECB for the relevant reporting periods

Minimum capital requirement & Capital buffers (Banking Group)

Percentage	Min. capital requirement	Pillar 2 Requirement	Capital buffers				Capital Buffers total <sup>1</sup>	Total
			CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2	2.0		4.7	10.2
Tier 1 capital	6.0	1.3	2.5	0.2	2.0		4.7	12.0
Own funds	8.0	1.8	2.5	0.2	2.0		4.7	14.5
<b>EURm</b>								
Common Equity Tier 1 capital	6,865	1,502	3,814	350	3,051		7,215	15,582
Tier 1 capital	9,154	2,002	3,814	350	3,051		7,215	18,371
Own funds	12,205	2,670	3,814	350	3,051		7,215	22,090

<sup>1</sup> Only the maximum of the SRB and SII is used in the calculation of the total capital buffers

Common Equity Tier 1 available to meet Capital buffers

Percentage points of REA	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Common Equity Tier 1 capital, including profit	11.3	11.5	11.1	10.7	10.1	10.3	10.5	11.8	10.9
Common Equity Tier 1 capital, excluding profit	11.1	11.3	11.0	10.6	10.0	10.3	10.3	11.7	11.0

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9,218	4,050	17,820	567	54.8
<i>of which</i>					
- rating grades 6	1,023	338	4,304	87	34.5
- rating grades 5	2,327	1,006	6,601	131	40.8
- rating grades 4	2,901	1,322	4,484	239	67.8
- rating grades 3	1,251	646	1,730	80	95.0
- rating grades 2	296	142	318	23	147.3
- rating grades 1	782	338	133	5	181.1
- unrated	509	222	86	2	208.6
- defaulted	129	36	164		3.3
Corporate, advanced IRB:	110,465	62,707	137,411	29,416	41.6
<i>of which</i>					
- rating grades 6	17,874	6,934	20,767	3,346	12.4
- rating grades 5	30,695	27,463	43,994	13,028	32.9
- rating grades 4	45,882	22,118	55,062	10,337	49.1
- rating grades 3	9,231	4,804	10,800	2,256	64.8
- rating grades 2	2,813	541	2,920	208	79.4
- rating grades 1	1,010	281	1,090	128	92.6
- unrated	398	247	450	112	124.8
- defaulted	2,562	319	2,328	1	92.2
Institutions, foundation IRB:	23,663	3,098	28,276	1,278	13.9
<i>of which</i>					
- rating grades 6	11,611	619	13,180	219	8.9
- rating grades 5	11,763	1,790	14,484	945	15.8
- rating grades 4	200	450	483	89	63.7
- rating grades 3	61	87	92	15	65.0
- rating grades 2	1	152	10	10	230.8
- rating grades 1					271.4
- unrated	27		27		292.8
- defaulted					
Retail, of which secured by real estate:	156,992	15,218	168,886	11,894	11.3
<i>of which</i>					
- scoring grades A	114,002	12,348	123,758	9,756	8.4
- scoring grades B	27,412	1,807	28,747	1,335	11.2
- scoring grades C	10,775	792	11,387	612	17.4
- scoring grades D	2,606	206	2,742	136	32.7
- scoring grades E	600	26	624	24	58.5
- scoring grades F	691	34	719	28	91.6
- not scored	25	1	26		69.4
- defaulted	881	4	883	3	175.9

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	23,694	20,891	32,646	10,927	26.2
<i>of which</i>					
- scoring grades A	7,830	12,465	13,877	6,345	7.8
- scoring grades B	5,156	4,403	7,020	2,434	16.8
- scoring grades C	3,899	2,012	4,568	1,197	28.8
- scoring grades D	3,243	1,234	3,595	696	38.5
- scoring grades E	1,663	200	1,678	112	41.1
- scoring grades F	1,138	122	1,092	64	61.1
- not scored	152	380	192	42	74.3
- defaulted	613	75	624	37	332.9
Other non credit-obligation assets:	4,078		4,059		89.3
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail					

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

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

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
<b>Credit risk</b>	<b>120,572</b>	<b>120,285</b>	<b>122,321</b>	<b>120,479</b>	<b>115,586</b>	<b>117,764</b>	<b>117,242</b>	<b>117,367</b>	<b>124,469</b>
<b>Sweden</b>	23,901	24,174	23,242	23,529	22,889	23,250	22,540	22,043	24,439
Nordea Hypotek AB	3,945	3,954	3,697	3,589	3,397	3,561	3,251	3,379	3,717
<b>Finland</b>	30,775	30,846	32,800	32,678	32,370	32,797	32,566	30,598	32,856
Nordea Mortgage Bank	3,744	3,724	3,921	3,915	3,917	3,945	3,574	3,486	3,434
<b>Denmark</b>	27,781	28,434	28,811	28,743	27,925	28,395	28,725	28,522	29,435
Nordea Kredit Realkreditatieselskab	11,305	11,387	11,677	11,586	11,682	11,846	12,012	12,070	12,195
<b>Norway</b>	34,757	33,700	34,194	31,965	28,128	28,601	28,171	30,707	32,758
Nordea Eiendomskreditt AS	6,281	6,136	6,018	5,698	5,378	5,453	4,951	5,650	5,563
<b>Russia</b>	123	121	70	105	238	301	311	403	491
<b>Baltics</b>	861	846	843	840	818	803	814	817	0
<b>Outside Nordic</b>	2,374	2,164	2,360	2,618	3,219	3,618	4,115	4,276	4,490
<b>Credit Valuation Adjustment Risk</b>	<b>749</b>	<b>645</b>	<b>696</b>	<b>648</b>	<b>633</b>	<b>934</b>	<b>674</b>	<b>795</b>	<b>844</b>
<b>Market risk</b>	<b>4,171</b>	<b>4,409</b>	<b>4,720</b>	<b>6,616</b>	<b>7,537</b>	<b>9,597</b>	<b>8,594</b>	<b>4,934</b>	<b>4,257</b>
<b>Settlement Risk</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>265</b>	<b>106</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>2</b>
<b>Operational risk</b>	<b>14,306</b>	<b>14,306</b>	<b>14,306</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>14,701</b>	<b>15,698</b>	<b>15,698</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>				<b>630</b>	<b>546</b>	<b>452</b>	<b>735</b>	<b>750</b>	<b>711</b>
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>12,763</b>	<b>12,577</b>	<b>11,993</b>	<b>12,101</b>	<b>11,450</b>	<b>11,151</b>	<b>10,162</b>	<b>10,667</b>	<b>10,367</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>152,563</b>	<b>152,222</b>	<b>154,037</b>	<b>155,440</b>	<b>150,559</b>	<b>154,600</b>	<b>152,108</b>	<b>150,215</b>	<b>156,349</b>

## Summary of items included in own funds (Nordea Bank Abp)

These figures are according to part 8 of CRR

EURm	Q3/21 <sup>1</sup>	Q2/21 <sup>1</sup>	Q1/21 <sup>1</sup>	Q4/20 <sup>1</sup>	Q3/20 <sup>1</sup>	Q2/20 <sup>1</sup>	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>
Calculation of own funds									
Equity in the consolidated situation	26,276	26,176	26,127	25,657	25,436	25,417	25,513	25,841	25,664
Proposed/actual dividend									
Common Equity Tier 1 capital before regulatory adjustments	26,276	26,176	26,127	25,657	25,436	25,417	25,513	25,841	25,664
Deferred tax assets			-170	-249	-170	-237	-143	-136	
Intangible assets	-1,019	-945	-909	-916	-1,756	-1,779	-1,725	-1,749	-1,676
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-200	-172	-162	-113	-59	-73	-131	-134	-122
Other items including buy-back deduction, net	-2,264	-266	-259	-223	-236	-250	-363	-266	-324
Total regulatory adjustments to Common Equity Tier 1 capital	-3,483	-1,383	-1,500	-1,501	-2,221	-2,339	-2,362	-2,285	-2,121
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>22,793</b>	<b>24,793</b>	<b>24,627</b>	<b>24,156</b>	<b>23,215</b>	<b>23,078</b>	<b>23,151</b>	<b>23,556</b>	<b>23,542</b>
Additional Tier 1 capital before regulatory adjustments	3,108	2,677	2,699	2,609	2,704	2,787	2,833	3,118	3,182
Total regulatory adjustments to Additional Tier 1 capital	-27	-489	-27	-22	-26	-25	-23	-20	-27
Additional Tier 1 capital	3,081	2,188	2,672	2,587	2,678	2,762	2,810	3,098	3,155
<b>Tier 1 capital (net after deduction)</b>	<b>25,874</b>	<b>26,981</b>	<b>27,299</b>	<b>26,743</b>	<b>25,893</b>	<b>25,840</b>	<b>25,961</b>	<b>26,654</b>	<b>26,697</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>3,486</b>	<b>3,938</b>	<b>2,631</b>	<b>2,746</b>	<b>3,669</b>	<b>4,241</b>	<b>4,383</b>	<b>4,559</b>	<b>4,789</b>
IRB provisions excess (+)	459	460	477	474	472	481	282	275	288
Deductions for investments in insurance companies	-650	-650	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-64	-1,064	-63	-63	-812	-63	-63	-62	-62
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-255</b>	<b>-1,254</b>	<b>-236</b>	<b>-239</b>	<b>-1,340</b>	<b>-582</b>	<b>-781</b>	<b>-787</b>	<b>-774</b>
<b>Tier 2 capital</b>	<b>3,231</b>	<b>2,684</b>	<b>2,395</b>	<b>2,507</b>	<b>2,329</b>	<b>3,659</b>	<b>3,602</b>	<b>3,772</b>	<b>4,015</b>
<b>Own funds (net after deduction)</b>	<b>29,105</b>	<b>29,665</b>	<b>29,694</b>	<b>29,250</b>	<b>28,222</b>	<b>29,499</b>	<b>29,563</b>	<b>30,426</b>	<b>30,712</b>

<sup>1</sup> Excluding profit of the period

## Own Funds including profit (Nordea Bank Abp)

EURm	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Common Equity Tier 1 capital, including profit	22,787	24,976	24,856	24,528	23,093	23,201	23,104	23,368	23,529
Total Own Funds, including profit	29,099	29,848	29,924	29,622	28,101	29,622	29,515	30,238	30,699

## Capital ratios (Nordea Bank Abp)

Percentage	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Common Equity Tier 1 capital ratio, including profit	17.5	19.1	18.8	18.4	17.5	17.0	17.2	17.1	15.8
Tier 1 ratio, including profit	19.8	20.8	20.8	20.4	19.5	19.0	19.2	19.3	18.0
Total Capital ratio, including profit	22.3	22.8	22.6	22.3	21.3	21.7	21.9	22.1	20.7
Common Equity Tier 1 capital ratio, excluding profit	17.5	18.9	18.6	18.2	17.6	16.9	17.2	17.2	15.9
Tier 1 ratio, excluding profit	19.8	20.6	20.6	20.1	19.6	18.9	19.3	19.5	18.0
Total Capital ratio, excluding profit	22.3	22.7	22.5	22.0	21.4	21.6	21.9	22.2	20.7

Leverage ratio	Q3/21 <sup>1</sup>	Q2/21 <sup>1</sup>	Q1/21 <sup>1</sup>	Q4/20 <sup>1</sup>	Q3/20 <sup>1</sup>	Q2/20 <sup>1</sup>	Q1/20 <sup>1</sup>	Q4/19 <sup>1</sup>	Q3/19 <sup>1</sup>
Tier 1 capital, EURm	25,874	26,981	27,299	26,743	25,893	25,840	25,961	26,654	26,697
Leverage ratio exposure**, EURm	503,837	480,703	485,430	438,868	466,892	477,943	474,867	444,959	464,831
Leverage ratio, percentage	5.1	5.6	5.6	6.1	5.5	5.4	5.5	6.0	5.7
Leverage ratio excluding central bank exposures*, percentage			6.0	6.5	5.9				

<sup>1</sup> Excluding profit of the period

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

\*\* Q2 2021 figures have been adjusted compared to what was disclosed in Q2 2021. The minor adjustment to exposure values has not impacted any ratios.

## Minimum capital requirement and REA (Nordea Bank Abp)

EURm	End Q3/2021		End Q4/2020		End Q3/2020	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,270</b>	<b>115,870</b>	<b>9,224</b>	<b>115,302</b>	<b>9,079</b>	<b>113,486</b>
- of which counterparty credit risk	453	5,667	454	5,673	523	6,537
 IRB	 6,122	 76,526	 6,326	 79,071	 6,295	 78,683
- sovereign						
- corporate	4,741	59,267	4,789	59,856	4,822	60,271
- <i>advanced</i>	4,341	54,270	4,384	54,792	4,368	54,599
- <i>foundation</i>	400	4,997	405	5,064	454	5,672
- institutions	317	3,956	391	4,887	440	5,504
- retail	840	10,504	863	10,782	863	10,790
- other	224	2,799	283	3,546	170	2,118
 Standardised	 3,148	 39,344	 2,898	 36,231	 2,784	 34,803
- central governments or central banks	68	853	31	384	41	506
- regional governments or local authorities	5	65	5	66	6	76
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	1,100	13,747	856	10,699	799	9,988
- corporate	322	4,019	361	4,509	384	4,798
- retail	13	161	11	137	11	143
- secured by mortgages on immovable property		2		3		3
- in default						
- associated with particularly high risk			91	1,145	82	1,030
- covered bonds	63	783	110	1,371	79	983
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	176	2,202	26	333	26	327
- equity	1,401	17,508	1,399	17,486	1,348	16,849
- other items		4	8	98	8	100
 <b>Credit Valuation Adjustment risk</b>	 <b>59</b>	 <b>745</b>	 <b>51</b>	 <b>637</b>	 <b>50</b>	 <b>622</b>
 <b>Market risk</b>	 <b>305</b>	 <b>3,820</b>	 <b>503</b>	 <b>6,287</b>	 <b>601</b>	 <b>7,510</b>
- trading book, Internal Approach	241	3,016	294	3,671	383	4,781
- trading book, Standardised Approach	64	804	54	676	52	653
- banking book, Standardised Approach			155	1,940	166	2,076
 <b>Settlement Risk</b>		<b>1</b>	<b>21</b>	<b>264</b>	<b>8</b>	<b>106</b>
 <b>Operational risk</b>	 <b>802</b>	 <b>10,020</b>	 <b>831</b>	 <b>10,386</b>	 <b>831</b>	 <b>10,386</b>
Standardised	802	10,020	831	10,386	831	10,386
 <b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>						
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>5</b>	<b>62</b>	<b>6</b>	<b>74</b>	<b>6</b>	<b>74</b>
 <b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>10,441</b>	<b>130,518</b>	<b>10,636</b>	<b>132,950</b>	<b>10,575</b>	<b>132,184</b>

## Capital requirements for market risk (Nordea Bank Abp)<sup>1</sup>

Q3 2021

	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
<b>Total VaR (IA)</b>	<b>827</b>	<b>66</b>			<b>827</b>	<b>66</b>
Interest rate risk	863	69			863	69
Equity risk	289	23			289	23
Credit spread risk	306	25			306	25
Foreign exchange risk	53	4			53	4
Inflation risk	73	6			73	6
Diversification effect	-757	-61			-757	-61
<b>Total Stressed VaR (IA)</b>	<b>1,305</b>	<b>104</b>			<b>1,305</b>	<b>104</b>
Interest rate risk	1,271	102			1,271	102
Equity risk	467	37			467	37
Credit spread risk	852	68			852	68
Foreign exchange risk	90	7			90	7
Inflation risk	210	17			210	17
Diversification effect	-1,585	-127			-1,585	-127
<b>Incremental Risk Charge (IA)</b>	<b>574</b>	<b>46</b>			<b>574</b>	<b>46</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>306</b>	<b>24</b>			<b>306</b>	<b>24</b>
<b>Equity Event Risk (IA)</b>	<b>4</b>	<b>0</b>			<b>4</b>	<b>0</b>
<b>Standardised Approach</b>	<b>803</b>	<b>64</b>			<b>803</b>	<b>64</b>
Interest rate risk	285	23			285	23
Equity risk	444	36			444	36
Commodity Risk	74	6			74	6
Foreign exchange risk						
<b>Total</b>	<b>3,820</b>	<b>306</b>			<b>3,820</b>	<b>306</b>

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

## Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Minimum Capital requirement	Pillar 2	Capital Buffers				Capital Buffers total	Total
			CCoB	CCyB	SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2			2.7	8.2
Tier 1 capital	6.0	1.3	2.5	0.2			2.7	10.0
Own funds	8.0	1.8	2.5	0.2			2.7	12.5
<b>EURm</b>								
Common Equity Tier 1 capital	5,873	1,285	3,263	274			3,537	10,695
Tier 1 capital	7,831	1,713	3,263	274			3,537	13,081
Own funds	10,441	2,284	3,263	274			3,537	16,262

<b>Common Equity Tier 1 available to meet Capital Buffers</b>									
<b>Percentage points of REA</b>	<b>Q3/21<sup>1</sup></b>	<b>Q2/21<sup>1</sup></b>	<b>Q1/21<sup>1</sup></b>	<b>Q4/20<sup>1</sup></b>	<b>Q3/20<sup>1</sup></b>	<b>Q2/20<sup>1</sup></b>	<b>Q1/20<sup>1</sup></b>	<b>Q4/19<sup>1</sup></b>	<b>Q3/19<sup>1</sup></b>
Common Equity Tier 1 capital	12.0	12.9	12.7	12.3	11.6	11.4	11.7	12.7	11.4

<sup>1</sup> Excluding profit for the period

## Additional information on exposures for which internal models are used (Nordea Bank Abp)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1,038	386	9,116	77	54.8
<i>of which</i>					
- rating grades 6	494	23	3,541	8	38.1
- rating grades 5	232	118	3,302	26	50.6
- rating grades 4	162	101	1,591	23	79.0
- rating grades 3	108	105	571	10	107.5
- rating grades 2	37	30	64	8	125.4
- rating grades 1		7	6	2	137.1
- unrated	5	2	5		256.1
- defaulted			36		15.1
Corporate, advanced IRB:	83,271	71,384	119,240	37,966	45.5
<i>of which</i>					
- rating grades 6	7,098	8,166	11,468	4,685	16.9
- rating grades 5	25,579	30,057	41,625	15,600	33.5
- rating grades 4	38,778	25,597	51,498	13,763	51.3
- rating grades 3	7,641	5,604	10,070	3,080	70.5
- rating grades 2	1,166	667	1,402	336	106.2
- rating grades 1	430	406	644	255	119.9
- unrated	336	423	528	247	151.7
- defaulted	2,243	464	2,005		89.0
Institutions, foundation IRB:	22,198	3,136	27,067	1,534	14.6
<i>of which</i>					
- rating grades 6	10,232	619	11,804	222	9.2
- rating grades 5	11,706	1,801	14,441	959	15.8
- rating grades 4	181	468	693	317	62.5
- rating grades 3	52	96	93	26	65.9
- rating grades 2	1	152	10	10	230.8
- rating grades 1					283.5
- unrated	26		26		294.0
- defaulted					
Retail, of which secured by real estate:	14,742	5,150	17,115	2,373	17.0
<i>of which</i>					
- scoring grades A	9,008	3,883	10,748	1,740	12.6
- scoring grades B	3,320	814	3,729	409	12.1
- scoring grades C	1,423	314	1,576	153	18.4
- scoring grades D	560	117	617	57	33.5
- scoring grades E	53	4	56	2	54.6
- scoring grades F	134	13	142	9	98.4
- not scored	4	1	4		104.8
- defaulted	240	4	243	3	179.2

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm <sup>1</sup>	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	12,195	28,782	31,871	21,533	23.8
<i>of which</i>					
- scoring grades A	3,797	17,342	16,765	13,193	9.0
- scoring grades B	3,138	6,293	7,358	4,760	19.4
- scoring grades C	2,436	2,847	4,073	2,158	33.0
- scoring grades D	1,279	1,376	1,839	901	44.5
- scoring grades E	638	278	752	211	49.0
- scoring grades F	506	191	543	147	71.2
- not scored	21	298	62	40	81.9
- defaulted	380	157	479	123	349.3
Other non credit-obligation assets:	3,121		3,121		89.7

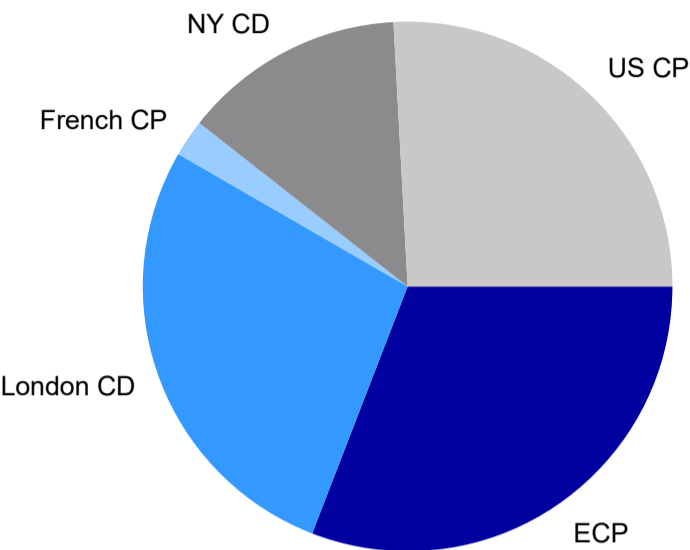
Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks, qualifying revolving retail

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

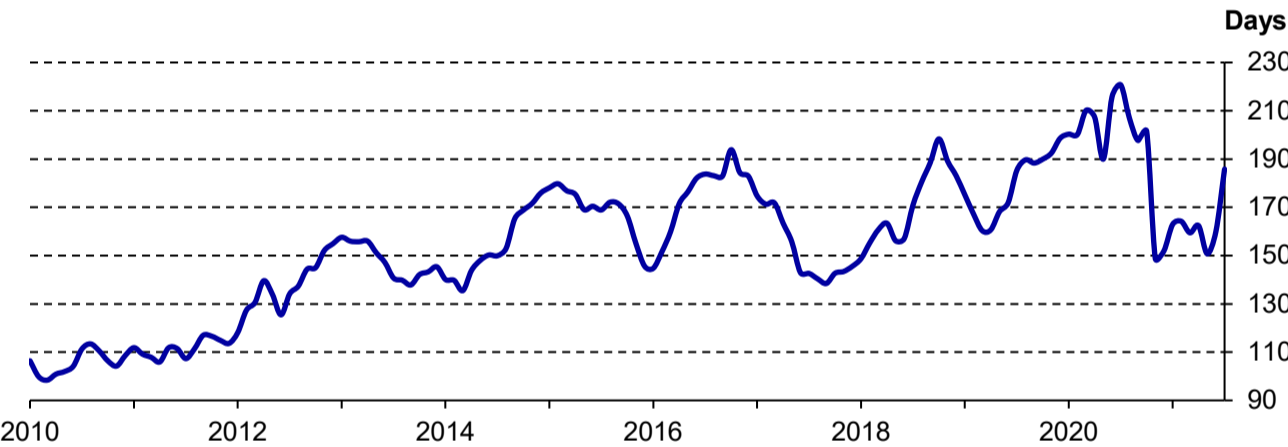
Short-term funding

Diversification of Short-term funding programs

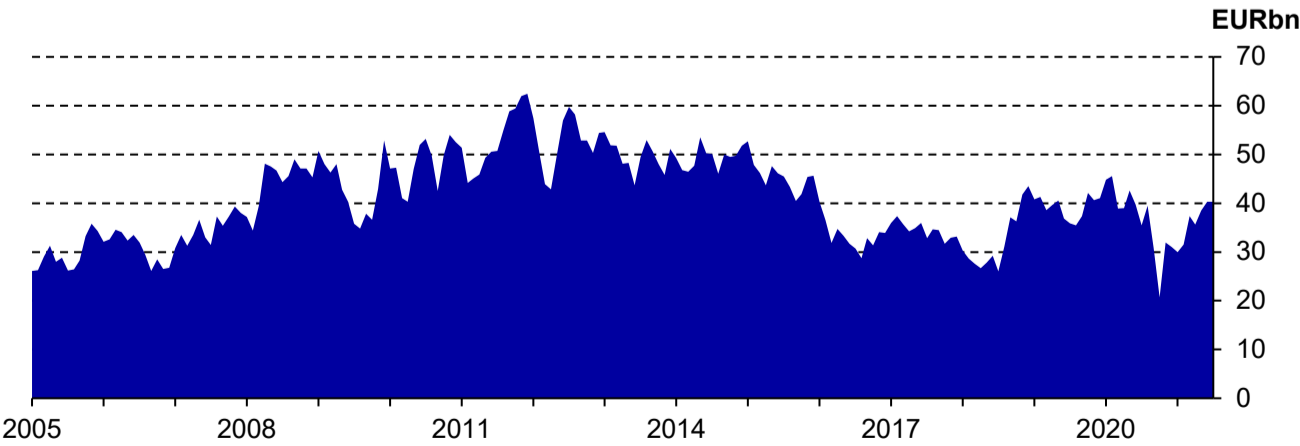
Outstanding volume of short-term funding EUR 40.3bn  
End of Q3 2021



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



Total outstanding short-term issuance



## Liquidity buffer composition

Q3 2021

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	51.5	26.8	20.7	27.9	127.0
Cash and balances with central banks	46.7	18.7	9.4	6.8	81.6
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	4.0	7.1	1.4	5.3	17.8
Securities issued or guaranteed by municipalities or other public sector entities	0.2	1.1	2.8	1.0	5.1
Covered bonds	0.6	0.0	7.1	14.8	22.6
Level 2 Assets*	0.3	0.4	0.3	1.6	2.6
Covered bonds	0.3	0.3	0.2	1.6	2.4
Other level 2 assets	0.0	0.1	0.1	0.0	0.2
<b>Total (according to Nordea definition)</b>	<b>51.8</b>	<b>27.3</b>	<b>21.0</b>	<b>29.5</b>	<b>129.6</b>
Balances with other banks	0.7	0.0	0.0	0.4	1.2
Covered bonds issued by the own bank or related unit	0.0	0.0	0.0	3.0	3.0
All other securities**	0.3	0.1	0.3	0.5	1.2
<b>Total (including other liquid assets)</b>	<b>52.9</b>	<b>27.4</b>	<b>21.4</b>	<b>33.4</b>	<b>135.1</b>

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

\*\*All other unencumbered securities held by Treasury

## Liquidity buffer - Nordea Group

	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20
Level 1 Assets	127.0	104.0	109.1	85.3	103.6
Cash and balances with central banks	81.6	57.9	60.5	37.3	55.0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	17.8	17.6	17.8	15.6	18.4
Securities issued or guaranteed by municipalities or other public sector entities	5.1	5.2	5.3	5.2	4.4
Covered bonds	22.6	23.2	25.5	27.2	25.7
Level 2 Assets	2.6	2.5	3.4	3.0	2.3
Covered bonds	2.4	2.2	3.3	3.0	2.2
Other level 2 assets	0.2	0.3	0.1	0.0	0.0
<b>Total (according to Nordea definition)</b>	<b>129.6</b>	<b>106.4</b>	<b>112.5</b>	<b>88.3</b>	<b>105.8</b>
Balances with other banks	1.2	0.6	0.5	0.5	0.5
Covered bonds issued by the own bank or related unit	3.0	2.8	10.4	4.8	2.0
All other securities	1.2	0.8	1.0	2.2	2.5
<b>Total (including other liquid assets)</b>	<b>135.1</b>	<b>110.6</b>	<b>124.3</b>	<b>95.8</b>	<b>110.7</b>

## Assets and liabilities in foreign currency

Q3 2021

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	48.2	18.7	3.5	6.3	0.7	0.1		77.6
Loans to the public	79.8	11.6	90.0	90.5	68.6	2.1		342.6
Loans to credit institutions	5.4	0.1	0.2	0.3	0.6	0.2		6.8
Interest-bearing securities incl. Treasury bills	9.5	8.9	19.2	12.8	8.7		7.5	66.7
Derivatives	15.6	8.1	1.6	3.4	0.8	0.7		30.3
Other assets							90.6	90.6
<b>Total assets</b>	<b>158.6</b>	<b>47.4</b>	<b>114.5</b>	<b>113.4</b>	<b>79.5</b>	<b>3.0</b>	<b>98.2</b>	<b>614.5</b>
Deposits and borrowings from public	71.4	19.1	56.7	35.1	25.9	2.5	0.0	210.8
Deposits by credit institutions	23.7	10.6	2.4	4.4	2.0	0.3	0.0	43.5
Debt securities in issue	47.3	29.3	33.7	54.4	12.4	14.0		191.1
- of which CDs with original maturity less than 1 year	6.9	5.8				6.7		19.4
- of which CPs with original maturity less than 1 year	9.9	10.8				3.4		24.0
- of which CDs & CPs with original maturity over 1 year	4.8	7.4				1.5		13.8
- of which covered bonds	13.6		30.6	54.4	9.8	0.3		108.8
- of which other bonds	12.1	5.3	3.1		2.6	2.1		25.1
Subordinated liabilities	1.7	3.0	0.7		0.1	1.2		6.6
Derivatives	15.4	9.5	1.4	3.7	1.2	0.6		31.7
Other liabilities							94.2	94.2
Equity	21.9	0.1	4.8	5.3	4.2	0.3		36.6
<b>Total liabilities and equity</b>	<b>181.3</b>	<b>71.6</b>	<b>99.7</b>	<b>103.0</b>	<b>45.6</b>	<b>18.9</b>	<b>94.2</b>	<b>614.5</b>
Position not reported/distributed on the balance sheet	42.4	11.5	-15.4	-11.9	-38.3	14.2		
Net position, currencies		0.3		-0.1		0.1		

## Maturity analysis for assets and liabilities

Q3 2021

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	77.6								77.6
Loans to the public	49.9	11.9	28.6	27.5	59.0	45.7	120.0		342.6
- of which repos	16.7	1.3	0.4						18.5
Loans to credit institutions	6.1	0.4	0.2						6.8
- of which repos	3.8	0.3							4.1
Interest-bearing securities incl. Treasury bills	59.2							7.5	66.7
Derivatives								30.3	30.3
Other assets								90.6	90.6
<b>Total assets</b>	<b>192.7</b>	<b>12.3</b>	<b>28.8</b>	<b>27.5</b>	<b>59.0</b>	<b>45.7</b>	<b>120.0</b>	<b>128.4</b>	<b>614.5</b>
Deposits and borrowings from public	14.5	3.8	1.9					190.6	210.8
- of which repos	4.5	1.1	0.1						5.7
Deposits by credit institutions	23.9	4.0	2.6	7.5	5.5	0.1			43.5
- of which repos	8.4	1.3	0.2						9.9
Debt securities in issue	14.2	17.7	51.2	26.6	46.2	8.1	27.0		191.1
- of which CDs with original maturity less than 1 year	3.7	5.9	8.6	1.2					19.4
- of which CPs with original maturity less than 1 year	6.2	10.3	7.5						24.0
- of which CDs & CPs with original maturity over 1 year	1.5	1.3	10.2	0.8					13.8
- of which covered bonds	2.8	0.1	18.8	18.9	37.9	3.5	26.8		108.8
- of which other bonds		0.1	6.1	5.7	8.3	4.6	0.2		25.1
Subordinated liabilities			1.0		0.1	3.1	0.9	1.5	6.6
Derivatives								31.7	31.7
Other liabilities								94.2	94.2
Equity								36.6	36.6
<b>Total liabilities and equity</b>	<b>52.5</b>	<b>25.4</b>	<b>56.7</b>	<b>34.2</b>	<b>51.8</b>	<b>11.3</b>	<b>27.8</b>	<b>354.7</b>	<b>614.5</b>

## Maturity analysis for assets and liabilities in currencies

Q3 2021

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	48.2								48.2
Loans to the public	13.3	3.2	7.1	8.5	18.1	12.3	17.4		79.8
Loans to credit institutions	4.9	0.4	0.1						5.4
Interest-bearing securities including Treasury bills	9.5								9.5
Derivatives								15.6	15.6
<b>Total assets</b>	<b>75.9</b>	<b>3.6</b>	<b>7.2</b>	<b>8.5</b>	<b>18.1</b>	<b>12.3</b>	<b>17.4</b>	<b>15.6</b>	<b>158.6</b>
Deposits and borrowings from public	5.1	2.1	1.5					62.7	71.4
Deposits by credit institutions	7.8	2.2	1.2	7.3	5.2				23.7
Issued CDs where orig mat <1yr		1.9	3.8	1.2					6.9
Issued CPs where orig mat <1yr	2.3	4.2	3.3						9.9
Issued CDs & CPs where orig mat >1yr	0.7	1.0	2.7	0.4					4.8
Issued covered bonds			2.0	2.7	5.7	2.5	0.7		13.6
Issued other bonds			3.0	2.5	3.2	3.2	0.2		12.1
Subordinated liabilities						1.7			1.7
Derivatives								15.4	15.4
Equity								21.9	21.9
<b>Total liabilities and equity</b>	<b>16.0</b>	<b>11.5</b>	<b>17.5</b>	<b>14.1</b>	<b>14.1</b>	<b>7.4</b>	<b>0.9</b>	<b>99.9</b>	<b>181.3</b>
Derivatives, net inflows/outflows	9.5	20.3	6.0		7.6	-1.9	0.9		42.4
<b>USD</b>	<b>&lt;1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>5-10 years</b>	<b>&gt; 10 years</b>	<b>Not specified</b>	<b>Total</b>
Cash balances with central banks	18.7								18.7
Loans to the public	2.1	1.4	2.3	1.6	4.0	0.2			11.6
Loans to credit institutions									0.1
Interest-bearing securities including Treasury bills	8.9								8.9
Derivatives								8.1	8.1
<b>Total assets</b>	<b>29.8</b>	<b>1.4</b>	<b>2.4</b>	<b>1.6</b>	<b>4.0</b>	<b>0.2</b>		<b>8.1</b>	<b>47.4</b>
Deposits and borrowings from public	7.1	0.5						11.4	19.1
Deposits by credit institutions	8.3	0.9	1.1	0.1	0.2				10.6
Issued CDs where orig mat <1yr	1.1	2.6	2.1						5.8
Issued CPs where orig mat <1yr	2.9	5.1	2.8						10.8
Issued CDs & CPs where orig mat >1yr	0.8	0.3	5.9	0.4					7.4
Issued covered bonds									
Issued other bonds				1.8	2.1	1.4			5.3
Subordinated liabilities			1.0				0.5	1.5	3.0
Derivatives								9.5	9.5
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>20.2</b>	<b>9.5</b>	<b>13.0</b>	<b>2.3</b>	<b>2.2</b>	<b>1.4</b>	<b>0.5</b>	<b>22.6</b>	<b>71.6</b>
Derivatives, net inflows/outflows	6.4	12.3	-3.9	1.2	-6.3	1.1	0.7		11.5

## Maturity analysis for assets and liabilities in currencies

Q3 2021

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	3.5								3.5
Loans to the public	7.3	2.5	9.8	7.5	14.4	5.4	43.1		90.0
Loans to credit institutions	0.2								0.2
Interest-bearing securities including Treasury bills	19.2								19.2
Derivatives								1.6	1.6
<b>Total assets</b>	<b>30.2</b>	<b>2.5</b>	<b>9.8</b>	<b>7.5</b>	<b>14.4</b>	<b>5.4</b>	<b>43.1</b>	<b>1.6</b>	<b>114.5</b>
Deposits and borrowings from public	0.5	0.1	0.2					56.0	56.7
Deposits by credit institutions	2.4								2.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		0.1	7.8	6.8	15.3	0.6	0.1		30.6
Issued other bonds			1.8	0.8	0.4				3.1
Subordinated liabilities						0.7			0.7
Derivatives								1.4	1.4
Equity								4.8	4.8
<b>Total liabilities and equity</b>	<b>2.9</b>	<b>0.2</b>	<b>9.8</b>	<b>7.6</b>	<b>15.7</b>	<b>1.3</b>	<b>0.1</b>	<b>62.2</b>	<b>99.7</b>
Derivatives, net inflows/outflows	-4.0	-11.2	-1.2	1.4	1.0	-1.5	0.2		-15.4
DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	6.3								6.3
Loans to the public	20.6	1.6	3.3	2.7	7.4	11.3	43.6		90.5
Loans to credit institutions	0.3								0.3
Interest-bearing securities including Treasury bills	12.8								12.8
Derivatives								3.4	3.4
<b>Total assets</b>	<b>40.0</b>	<b>1.6</b>	<b>3.3</b>	<b>2.7</b>	<b>7.4</b>	<b>11.3</b>	<b>43.6</b>	<b>3.4</b>	<b>113.4</b>
Deposits and borrowings from public	1.4	0.9						32.8	35.1
Deposits by credit institutions	3.5	0.9	0.1						4.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	2.8		7.2	6.7	11.4	0.3	25.9		54.4
Issued other bonds									
Subordinated liabilities									
Derivatives								3.7	3.7
Equity								5.3	5.3
<b>Total liabilities and equity</b>	<b>7.7</b>	<b>1.8</b>	<b>7.3</b>	<b>6.7</b>	<b>11.4</b>	<b>0.3</b>	<b>25.9</b>	<b>41.8</b>	<b>103.0</b>
Derivatives, net inflows/outflows	-6.2	-4.4	-1.7	0.1	-0.7	1.0			-11.9

## Maturity analysis for assets and liabilities in currencies

Q3 2021

in EURbn

NOK	<1 month	1-3 months	3-12 months	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	5.5	3.0	5.8	7.1	15.1	16.3	15.9		68.6
Loans to credit institutions	0.6								0.6
Interest-bearing securities including Treasury bills	8.7								8.7
Derivatives								0.8	0.8
<b>Total assets</b>	<b>15.4</b>	<b>3.0</b>	<b>5.8</b>	<b>7.1</b>	<b>15.1</b>	<b>16.3</b>	<b>15.9</b>	<b>0.8</b>	<b>79.5</b>
Deposits and borrowings from public	0.1	0.2	0.2					25.4	25.9
Deposits by credit institutions	1.7				0.1	0.1			2.0
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.8	2.3	5.5		0.1		9.8
Issued other bonds			0.7	0.6	1.2				2.6
Subordinated liabilities						0.1			0.1
Derivatives								1.2	1.2
Equity								4.2	4.2
<b>Total liabilities and equity</b>	<b>1.9</b>	<b>0.2</b>	<b>2.7</b>	<b>3.0</b>	<b>6.9</b>	<b>0.2</b>	<b>0.1</b>	<b>30.8</b>	<b>45.6</b>
Derivatives, net inflows/outflows	-6.8	-20.5	-6.8	-1.0	-3.7	1.0	-0.7		-38.3

Other	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	1.2	0.2	0.4	0.1	0.1				2.1
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills									
Derivatives								0.7	0.7
<b>Total assets</b>	<b>1.4</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>			<b>0.7</b>	<b>3.0</b>
Deposits and borrowings from public	0.1							2.4	2.5
Deposits by credit institutions	0.1		0.2						0.3
Issued CDs where orig mat <1yr	2.6	1.4	2.7						6.7
Issued CPs where orig mat <1yr	1.0	1.0	1.4						3.4
Issued CDs & CPs where orig mat >1yr			1.5						1.5
Issued covered bonds				0.3					0.3
Issued other bonds			0.6	0.1	1.4				2.1
Subordinated liabilities					0.1	0.7	0.4		1.2
Derivatives								0.6	0.6
Equity								0.3	0.3
<b>Total liabilities and equity</b>	<b>3.8</b>	<b>2.4</b>	<b>6.4</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>	<b>0.4</b>	<b>3.3</b>	<b>18.9</b>
Derivatives, net inflows/outflows	1.2	3.3	7.6	-1.2	2.3	1.3	-0.4		14.2

**Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)**  
**Q3 2021**

	Combined		USD		EUR	
EURm	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>129,638</b>	<b>127,669</b>	<b>27,274</b>	<b>27,208</b>	<b>51,836</b>	<b>51,746</b>
Liquid assets level 1	127,042	125,462	26,848	26,846	51,535	51,490
Liquid assets level 2	2,596	2,207	427	363	301	256
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>378,690</b>	<b>89,539</b>	<b>56,296</b>	<b>34,852</b>	<b>151,058</b>	<b>54,056</b>
Retail deposits & deposits from small business customers	103,926	6,970	391	60	34,853	2,414
Unsecured wholesale funding	122,593	57,985	23,259	14,716	35,561	15,285
Secured wholesale funding	20,576	2,944	4,263	786	9,459	553
Additional requirements	77,850	13,286	22,835	18,882	52,747	30,386
Other funding obligations	53,746	8,354	5,549	409	18,438	5,418
<b>Total cash inflows</b>	<b>47,188</b>	<b>13,693</b>	<b>25,402</b>	<b>24,731</b>	<b>46,330</b>	<b>32,379</b>
Secured lending (e.g. reverse repos)	28,787	2,232	30	28	11,419	188
Inflows from fully performing exposures	12,105	5,796	1,235	656	4,694	2,100
Other cash inflows	6,296	5,665	24,138	24,048	30,217	30,091
Limit on inflows		0		0		0
<b>Liquidity coverage ratio (%)</b>	<b>168%</b>		<b>269%</b>		<b>239%</b>	

For Nordea Eiendoms kreditt AS combined LCR, as specified by Delegated Act, was 612% and NOK LCR 612%.

# Nordea

## Macroeconomic Outlook



Macroeconomic data - Nordic region

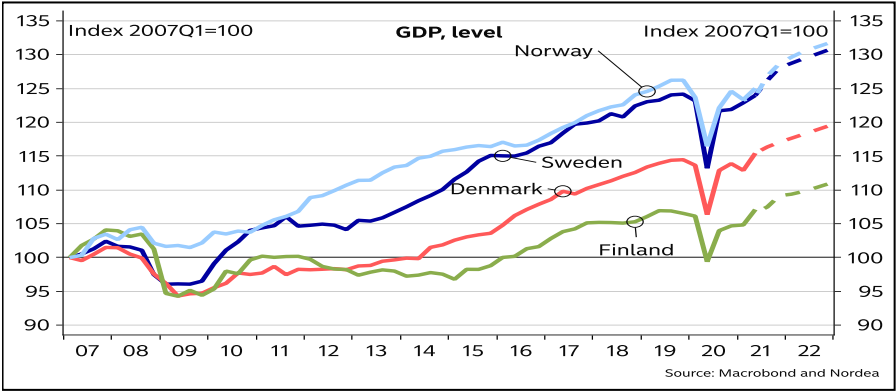
%	Country	2019	2020	2021E	2022E	2023E
Gross domestic product growth	Denmark	2.1	-2.1	3.3	2.7	2.2
	Finland	1.3	-2.9	3.5	3.0	2.0
	Norway	2.3	-2.5	3.9	3.9	1.3
	Sweden	2.0	-3.0	4.5	3.5	2.0
Inflation	Denmark	0.8	0.4	1.4	1.5	1.7
	Finland	1.0	0.3	1.9	1.7	1.7
	Norway	2.2	1.3	3.1	1.6	1.7
	Sweden	1.8	0.5	1.8	1.7	1.3
Private consumption growth	Denmark	1.2	-1.3	2.0	4.3	2.8
	Finland	0.7	-4.7	3.2	3.5	1.2
	Norway	1.4	-6.9	5.0	8.0	3.5
	Sweden	0.7	-4.7	4.4	5.0	2.0
Unemployment	Denmark	3.6	4.6	3.9	3.2	2.8
	Finland	6.7	7.8	7.8	6.8	6.4
	Norway	3.7	4.6	3.6	2.4	2.3
	Sweden	7.0	8.5	7.9	6.9	6.7

Source: Nordea Markets, Economic Outlook September 2021

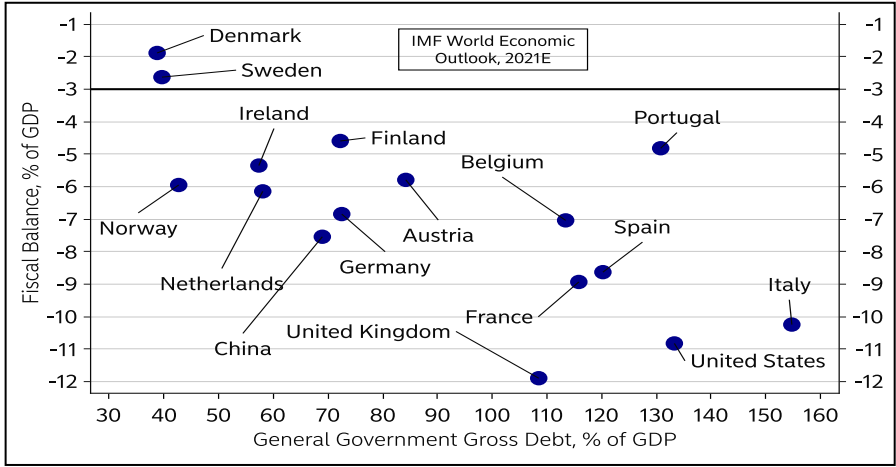
Market development - interest rates

Market rates	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Chg Q3/Q3
Short. EUR (1W Eonia )	-0.54	-0.54	-0.54	-0.55	-0.53	-0.49	-0.02
Long. EUR (5 years)	-0.18	-0.26	-0.31	-0.46	-0.43	-0.35	0.25
Short. DK	-0.38	-0.28	-0.28	-0.58	-0.58	-0.58	0.20
Long. DK	0.11	0.07	-0.02	-0.17	-0.18	-0.13	0.29
Short. NO	0.10	0.04	0.05	0.05	0.30	-0.03	-0.20
Long. NO	1.72	1.46	1.46	0.96	0.61	0.66	1.11
Short. SE	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	0.00
Long. SE	0.51	0.38	0.32	0.13	0.07	0.08	0.45

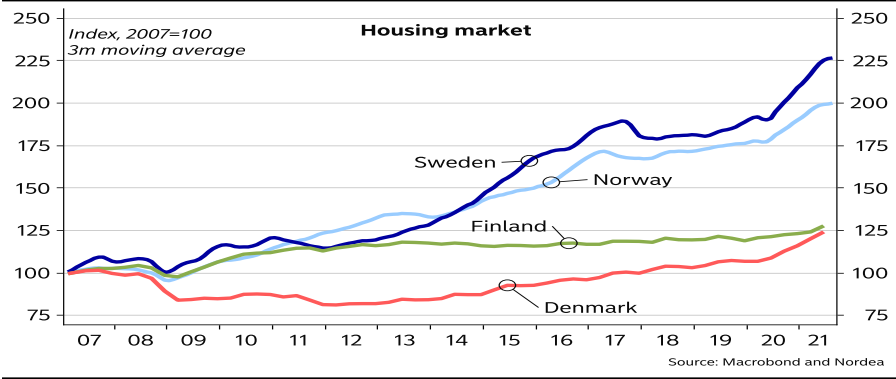
Nordic GDP index, quarterly 2007-2022E



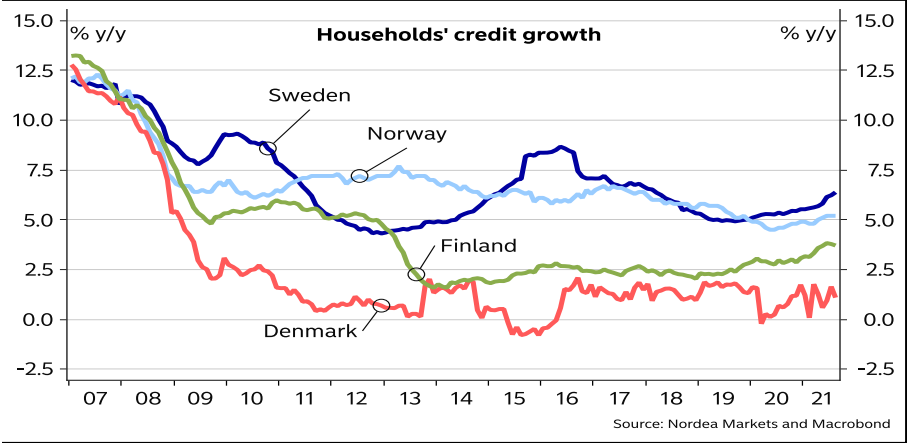
Public finances, 2021 estimate



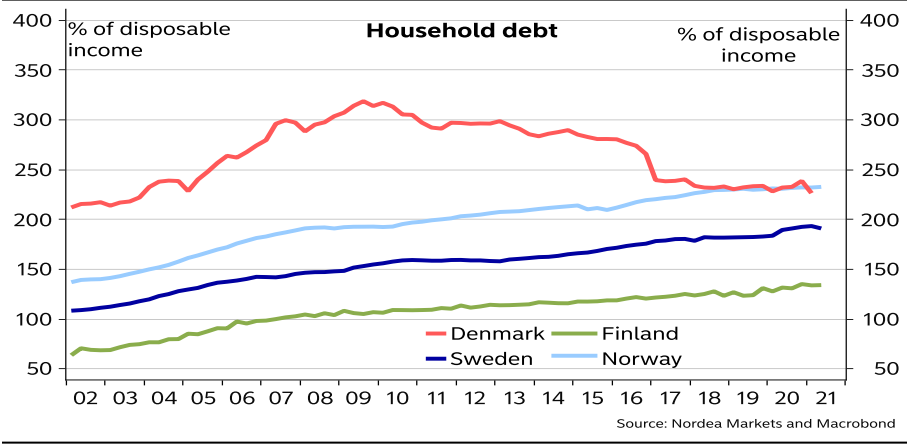
Nordic house price development index, monthly Jan 2007-September 2021



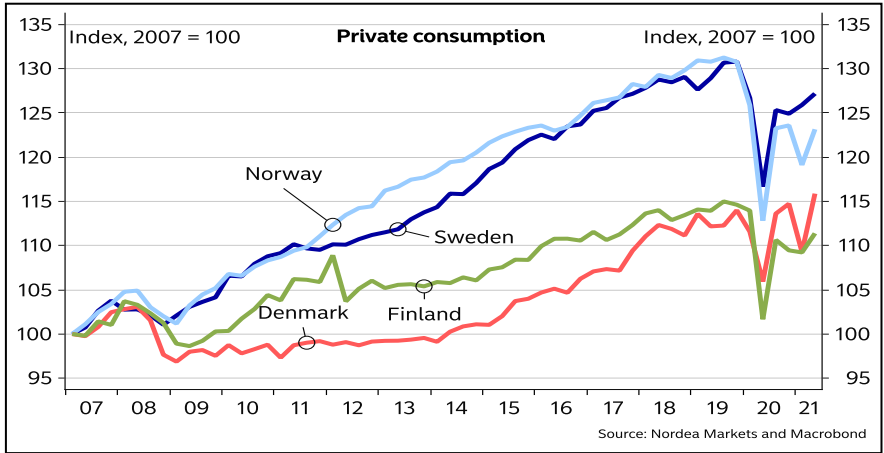
Nordic households credit development index, monthly Jan 2007-May 2021



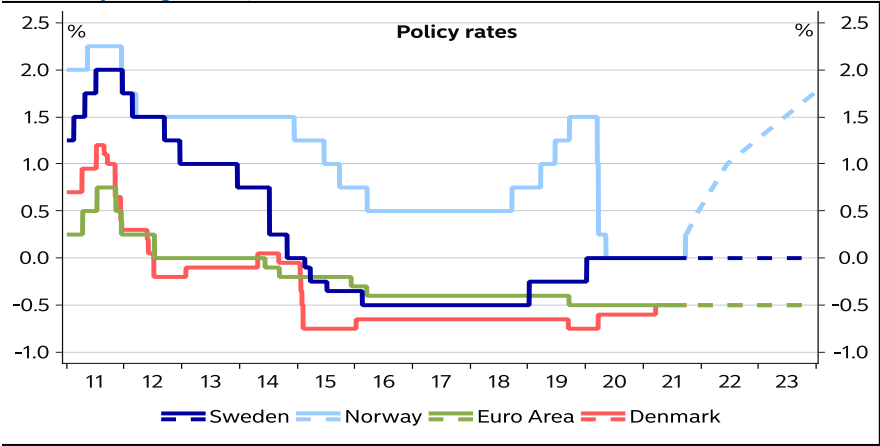
Nordic household debt to disposable income developments, annually 2002-2021



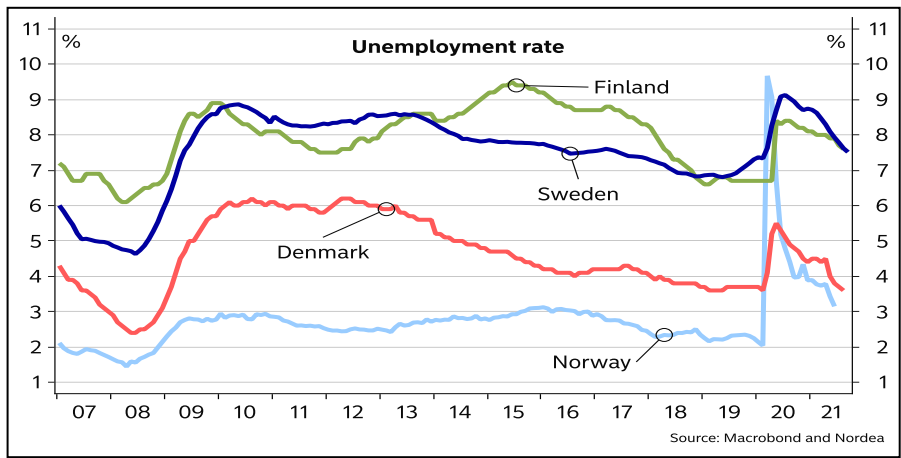
Private consumption development index, quarterly 2007-2021 Q2



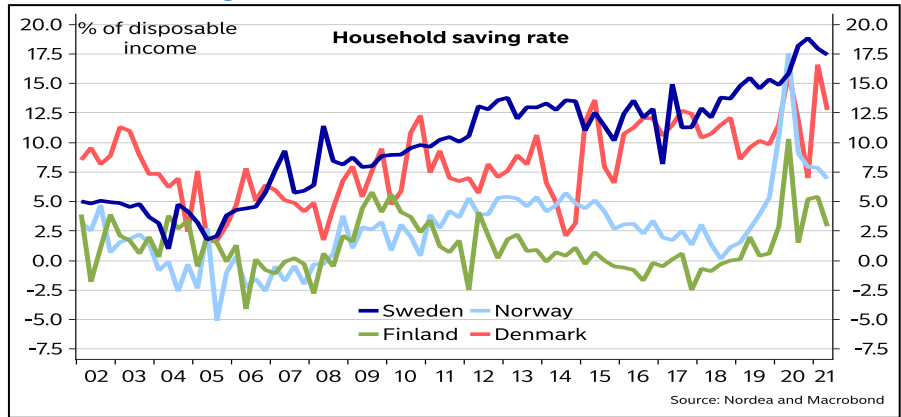
Nordic policy rates, 2011-2023E



Nordic unemployment rates, Jan 2010-September 2021



Household savings, 2002-Q2 2021



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

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## Financial calendar 2022

10 Jan - 2 Feb 2022  
3 February 2022

Silent period  
Fourth Quarter and Year End Report 2021

# Nordea

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