Nordea

Third-Quarter Factbook

2022

NORDEA BANK ABP

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Third-Quarter Factbook 2022

Ratings

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

*Covered bond rating

Nordea's largest shareholders

End of September 2022	Number of shares, million	Percent of Nordea
BlackRock	198.2	5.2
Cevian Capital	N/A	4.8*
Nordea-fonden	158.2	4.2
Norges Bank	137.2	3.5
Vanguard	127.8	3.4
Swedbank Robur Funds	76.6	2.1
Alecta Pension Insurance	66.5	1.8
Fidelity Investments	50.7	1.4
Nordea Funds	46.4	1.2
SEB Funds	41.7	1.1
First Swedish National Pension Fund	40.8	1.1
Varma Mutual Pension Insurance Company	40.0	1.1
Handelsbanken Funds	38.4	1.0
Ilmarinen Mutual Pension Insurance Company	35.8	1.0
TIAA - Teachers Advisors	30.9	0.8
JP Morgan Asset Management	26.3	0.7
Nordea Vinstandelsstiftelse	25.1	0.7
State Street Global Advisors	22.5	0.6
Amundi	20.9	0.6
Government of Japan Pension Investment Fund	20.1	0.5
Abrdn Investment Management	19.2	0.5
Eleva Capital	18.8	0.5
Länsförsäkringar Funds	18.7	0.5
The State Pension Fund of Finland	18.0	0.5
Northern Trust	17.3	0.5
Others	2 226	59.9
Total number of outstanding shares**	**3 714**	**100**

* Latest disclosed

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

Treasury shares: Nordea holds 6,075,662 treasury shares for remuneration purposes (5.5.2022).

Nordea

Key financial figures

Income statement, 10 year overview

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

EURm	Jan-Sep 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net interest income	4 023	4 925	4 515	4 318	4 491	4 888	4 855	5 110	5 482	5 525
Net fee and commission income	2 524	3 495	2 959	3 011	2 993	3 369	3 238	3 230	3 017	2 774
Net result from items at fair value	304	1 119	900	1 012	1 088	1 328	1 715	1 645	1 383	1 539
Equity method	-7	-6	-1	50	124	23	112	39	18	79
Other income	54	87	93	232	476	83	135	263	474	106
Total operating income	**6 898**	**9 620**	**8 466**	**8 623**	**9 172**	**9 691**	**10 055**	**10 287**	**10 374**	**10 023**
Staff costs	-2 103	-2 759	-2 752	-3 017	-2 998	-3 212	-2 926	-3 263	-3 159	-2 978
Other expenses	-813	-1 002	-1 084	-1 428	-1 399	-1 622	-1 646	-1 632	-1 656	-1 835
Regulatory fees	-306	-224	-202	-211	-167	-222	-128	-147	-133	-132
Depreciation tangible and intangible assets	-451	-664	-605	-1 330	-482	-268	-228	-209	-585	-227
Total operating expenses	**-3 673**	**-4 649**	**-4 643**	**-5 986**	**-5 046**	**-5 324**	**-4 928**	**-5 251**	**-5 533**	**-5 040**
Profit before loan losses	**3 225**	**4 971**	**3 823**	**2 637**	**4 126**	**4 367**	**5 127**	**5 183**	**4 841**	**4 851**
Net loan losses and similar net result[9]	-66	-35	-860	-524	-173	-369	-502	-479	-534	-735
Operating profit	**3 159**	**4 936**	**2 963**	**2 113**	**3 953**	**3 998**	**4 625**	**4 704**	**4 307**	**4 116**
Income tax expense	-824	-1 105	-698	-571	-872	-950	-859	-1 042	-950	-1 009
Net profit for period from continuing operations	**2 335**	**3 831**	**2 265**	**1 542**	**3 081**	**3 048**	**3 766**	**3 662**	**3 357**	**3 107**
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-25	9
Net profit for the period	**2 335**	**3 831**	**2 265**	**1 542**	**3 081**	**3 048**	**3 766**	**3 662**	**3 332**	**3 116**
Net profit, excl. non-recurring items[1]	**2 934**	**3 831**	**2 265**	**2 502**	**2 694**	**3 048**	**3 539**	**3 691**	**3 361**	**3 116**

Ratios and key figures

	Jan-Sep 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Diluted earnings per share, EUR	0.61	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77
Share price[2], EUR	8.80	10.79	6.67	7.24	7.3	10.09	10.6	10.15	9.68	9.78
Proposed/actual dividend per share[8], EUR	-	0.69	0.39	0.4	0.69	0.68	0.65	0.64	0.62	0.43
Equity per share[2], EUR	8.40	8.51	8.35	7.8	8.15	8.21	8.03	7.69	7.4	7.27
Potential shares outstanding[2], million	3 714	3 966	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	3 815	4 025	4 039	4 035	4 037	4 039	4 037	4 031	4 031	4 020
Return on equity, %	10.0	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0
Assets under management, EURbn	341.4	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2	232.1
Cost-to-income ratio, % - excl. items affecting comparability[1]	49	48	55	57	56	54	50	47	49	51
Loan loss ratio, basis points[3]	4	4	35	22	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, bp[3]	3	1	26	18	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp[1]	0	1	26	8	7	12	15	14	15	21
Common Equity Tier 1 capital ratio, excl, Basel I floor[2,4,6,7], %	15.8	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9
Tier 1 capital ratio, excl, Basel I floor[2,4,6,7], %	18.2	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7
Total capital ratio, excl, Basel I floor[2,4,6,7], %	20.3	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1
Tier 1 capital[2,4], EURm	27 132	29 012	29 141	27 518	26 984	28 008	27 555	26 516	25 588	24 444
Risk Exposure Amount, excl, Basel I floor[4], EURbn	149	152	155	150	156	126	133	143	146	155
Risk Exposure Amount, incl, Basel I floor[4], EURbn	-	-	-	-	-	202	216	222	220	209
Number of employees (FTEs)[2]	27 649	26 894	28 051	29 000	28 990	30 399	31 596	29 815	29 643	29 429
Economic capital[2,7], EURbn	22.5	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5
Return on capital at risk[5], %	17.7	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0	

¹ Excl Items affecting comparability in Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result". In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. 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 aquisition 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 berfore tax and restructuring charge of EUR 263m before tax.

² End of period.

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

⁴ Including the result for the period.

⁵ Return on capital at risk restated Q4 2015 due to changed definition.

⁶ For more detailed information see chapter Other information.

⁷ 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).

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

⁹ Figures are only restated for 2019.

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

Balance sheet, 10 year overview

EURm	Sep 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets										
Cash and balances with central banks	71 885	47 495	32 955	35 509	41 578	43 081	32 099	35 500	31 067	33 529
Loans to central banks	1 488	409	3 123	9 207	7 642	4 796	11 235	13 224	6 958	11 769
Loans to credit institutions[1]	9 743	1 983	3 123	8 519	11 320	8 592	9 026	10 762	12 217	10 743
Loans to the public[1]	345 949	345 050	329 765	323 091	308 304	310 158	317 689	340 920	348 085	342 451
Interest-bearing securities	65 928	63 383	62 509	64 930	76 222	75 294	87 701	86 535	87 110	87 314
Financial instruments pledged as collateral	3 928	1 668	3 795	7 151	7 568	6 489	5 108	8 341	12 151	9 575
Shares	17 311	15 217	12 649	14 184	12 452	17 180	21 524	22 273	39 749	33 271
Assets in pooled schemes and unit-linked investment contracts	39 805	46 912	36 484	30 799	24 583	25 879	23 102	20 434		
Derivatives	48 399	30 200	44 770	39 111	37 025	46 111	69 959	80 741	105 119	70 992
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2 185	-65	359	217	169	163	178	151	256	203
Investments in associated undertakings and joint ventures	206	207	555	572	1 601	1 235	588	515	487	630
Intangible assets	3 645	3 784	3 771	3 695	4 035	3 983	3 792	3 208	2 908	3 246
Properties and equipment	1 662	1 745	1 931	2 002	546	624	566	557	509	431
Investment property	1 703	1 764	1 535	1 585	1 607	1 448	3 119	3 054	3 227	3 524
Deferred tax assets	49	218	406	487	164	118	60	76	130	62
Current tax assets	247	272	300	362	284	121	288	87	132	31
Retirement benefit assets	382	221	144	173	246	250	306	377	42	321
Other assets	13 862	8 830	13 349	12 543	14 749	12 441	18 973	18 587	17 581	11 064
Prepaid expenses and accrued income[1]	842	880	637	711	1 313	1 463	1 449	1 526	1 614	2 383
Assets held for sale	-	180	-	-	-	22 186	8 897	-	-	8 895
Total assets	**624 849**	**570 353**	**552 160**	**554 848**	**551 408**	**581 612**	**615 659**	**646 868**	**669 342**	**630 434**
Liabilities										
Deposits by credit institutions	44 571	26 961	23 939	32 304	42 419	39 983	38 136	44 209	56 322	59 090
Deposits and borrowings from the public	225 406	205 801	183 431	168 725	164 958	172 434	174 028	189 049	197 254	200 743
Deposits in pooled schemes and unit-linked investment contacts	41 043	48 201	37 534	31 859	25 653	26 333	23 580	21 088		
Liabilities to policyholders	16 914	19 595	18 178	19 246	18 230	19 412	41 210	38 707	51 843	47 226
Debt securities in issue	189 233	175 792	174 309	193 726	190 422	179 114	191 750	201 937	194 274	185 602
Derivatives	48 307	31 485	47 033	42 047	39 547	42 713	68 636	79 505	97 340	65 924
Fair value changes of hedged items in portfolio hedge of interest rate risk	-6 738	805	2 608	2 018	1 273	1 450	2 466	2 594	3 418	1 734
Current tax liabilities	262	354	305	742	414	389	487	225	368	303
Other liabilities	26 120	18 485	21 341	19 868	23 315	28 515	24 413	25 745	26 973	24 737
Accrued expenses and prepaid income	1 167	1 334	1 404	1 476	1 696	1 603	1 758	1 805	1 943	3 677
Deferred tax liabilities	650	535	436	481	706	722	830	1 028	983	935
Provisions	366	414	596	570	321	329	306	415	305	177
Retirement benefit obligations	362	369	365	439	398	281	302	329	540	334
Subordinated liabilities	6 160	6 719	6 941	9 819	9 155	8 987	10 459	9 200	7 942	6 545
Liabilities held for sale	-	-	-	-	-	26 031	4 888	-	-	4 198
Total liabilities	**593 823**	**536 850**	**518 420**	**523 320**	**518 507**	**548 296**	**583 249**	**615 836**	**639 505**	**601 225**
Equity										
Additional Tier 1 capital holders	749	750	748	748	750	750	-	-	-	-
Non-controlling interests	-	9	9	40	6	168	1	1	2	2
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	-	-	-	-	-	1 080	1 080	1 080	1 080	1 080
Invested unrestricted equity	1 087	1 090	1 063	1 080	1 080	-	-	-	-	-
Other reserves	-1 593	-1 801	-2 067	-2 062	-1 876	-1 543	-1 023	-1 188	-1 201	-159
Retained earnings	26 733	29 405	29 937	27 672	28 891	28 811	28 302	27 089	25 906	24 236
Total equity	**31 026**	**33 503**	**33 740**	**31 528**	**32 901**	**33 316**	**32 410**	**31 032**	**29 837**	**29 209**
Total liabilities and equity	**624 849**	**570 353**	**552 160**	**554 848**	**551 408**	**581 612**	**615 659**	**646 868**	**669 342**	**630 434**

[1] Figures are only restated for 2019.

Income statement, 14 quarter overview

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219
Net interest income	1 407	1 308	1 308	1 255	1 226	1 232	1 212	1 169	1 146	1 091	1 109	1 108	1 083	1 071
Net fee and commission income	816	838	870	920	870	878	827	792	729	673	765	775	756	743
Net result from items at fair value	264	282	-242	247	224	278	370	217	257	316	110	250	212	285
Equity method	-3	-4	0	-4	9	3	-14	5	6	-10	-2	-1	13	24
Other income	17	20	17	20	15	27	25	36	17	20	20	146	22	20
Total operating income	**2 501**	**2 444**	**1 953**	**2 438**	**2 344**	**2 418**	**2 420**	**2 219**	**2 155**	**2 090**	**2 002**	**2 278**	**2 086**	**2 143**
Total operating income, excl. non-recurring items[1]	**2 501**	**2 444**	**2 490**	**2 438**	**2 344**	**2 418**	**2 420**	**2 219**	**2 155**	**2 090**	**2 002**	**2 140**	**2 086**	**2 143**
Staff costs	-701	-699	-703	-670	-702	-705	-682	-722	-686	-645	-699	-648	-924	-727
Other expenses	-282	-265	-266	-241	-237	-262	-262	-319	-245	-254	-266	-374	-364	-303
Regulatory fees	-16	-17	-273	-	-	-	-224	-	-	-49	-153	-1	-2	-1
Depreciation tangible and intangible assets	-147	-158	-146	-190	-159	-164	-151	-177	-158	-140	-130	-156	-885	-149
Total operating expenses	**-1 146**	**-1 139**	**-1 388**	**-1 101**	**-1 098**	**-1 131**	**-1 319**	**-1 218**	**-1 089**	**-1 088**	**-1 248**	**-1 179**	**-2 175**	**-1 180**
Total operating expenses, excl. non-recurring items[1]	**-1 146**	**-1 139**	**-1 388**	**-1 101**	**-1 098**	**-1 131**	**-1 319**	**-1 218**	**-1 089**	**-1 088**	**-1 248**	**-1 179**	**-1 161**	**-1 180**
Profit before loan losses	**1 355**	**1 305**	**565**	**1 337**	**1 246**	**1 287**	**1 101**	**1 001**	**1 066**	**1 002**	**754**	**1 099**	**-89**	**963**
Net loan losses and similar net result	-58	56	-64	-56	22	51	-52	-28	19	-696	-155	-86	-332	-63
Operating profit	**1 297**	**1 361**	**501**	**1 281**	**1 268**	**1 338**	**1 049**	**973**	**1 085**	**306**	**599**	**1 013**	**-421**	**900**
Operating profit, excl. non-recurring items[1]	**1 297**	**1 361**	**1 114**	**1 281**	**1 268**	**1 338**	**1 049**	**973**	**1 085**	**306**	**599**	**875**	**875**	**900**
Income tax expense	-285	-307	-232	-264	-267	-313	-261	-248	-248	-63	-139	-263	89	-219
Net profit	**1 012**	**1 054**	**269**	**1 017**	**1 001**	**1 025**	**788**	**725**	**837**	**243**	**460**	**750**	**-332**	**681**
Net profit, excl. non-recurring items[1]	**1 012**	**1 054**	**868**	**1 017**	**1 001**	**1 025**	**788**	**725**	**837**	**243**	**460**	**612**	**671**	**681**

Ratios and key figures

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219
Diluted earnings per share, EUR	0.27	0.28	0.22	0.26	0.25	0.25	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17
Share price[2], EUR	8.80	8.40	9.38	10.79	11.24	9.4	8.41	6.67	6.49	6.15	5.13	7.24	6.5	6.39
Equity per share[2], EUR	8.40	8.18	8.04	8.51	9.06	8.79	8.53	8.35	8.06	7.86	7.79	7.8	7.55	7.69
Potential shares outstanding[2], million	3 714	3 753	3 860	3 966	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	3 722	3 792	3 894	3 978	4 042	4 041	4 040	4 039	4 040	4 039	4 038	4 039	4 036	4 032
Return on equity, %	13.4	14.0	10.7	11.8	11.3	11.9	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1
Return on equity with amortised resolution fees, % - excl. items affecting comparabiltiy[1]	12.7	13.3	12.5	11.3	10.8	11.4	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6
Assets under management, EURbn	341.4	355.5	389.4	411.3	392.9	384.2	368.9	351.4	324.5	309.8	279.0	324.7	314.3	306.9
Cost-to-income ratio, % - excl. items affecting comparability	46	47	56	45	47	47	55	55	51	52	62	55	56	55
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	48	49	48	47	49	49	48	57	53	52	57	58	58	58
Loan loss ratio, basis points[3]	4	-6	10	12	1	-5	10	9	0	115	26	17	55	10
Loan loss ratio including loans held at fair value, bp[3]	7	-6	7	7	-3	-6	6	3	-2	85	19	11	40	8
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp[3]	7	-6	-1	7	-3	-6	6	3	-2	85	19	11	6	8
Common Equity Tier 1 capital ratio[2,4,5,6], %	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8
Tier 1 capital ratio[2,4,5,6],%	18.2	18.8	18.4	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3
Total capital ratio[2,4,5,6], %	20.3	20.9	20.5	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8
Tier 1 capital[2,4], EURm	27 132	28.4	28 317	29 012	28 826	29 628	29 636	29 141	27 434	27 224	27 135	27 518	27 261	27 590
Risk Exposure Amount[4], EURbn	149.4	150.8	154.0	151.9	152.6	152.2	154.0	155.4	150.6	154.6	152.1	150.2	156.3	159.7
Number of employees (FTEs)[2]	27 649	27 350	27 076	26 894	27 126	27 510	27 800	28 051	27 880	27 954	28 292	29 000	29 469	29 550
Economic capital[2,5], EURbn	22.5	22.8	23.4	23.2	23.1	23.2	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8
Return on capital at risk[1], %	17.7	18.2	15.1	17.3	17.2	17.7	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8
Return on capital at risk with amortised resolution fees, %	16.8	17.3	17.7	16.6	16.4	17.0	15.8	11.5	13.2	3.8	8.4			

[1] Excl Items affecting comparability Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in “Net result from items at fair value”; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in “Net loan losses and similar net result”. In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia.

[2] End of period.

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

[4] Including the result for the period.

[5] The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees.

[6] For more detailed information see chapter Other information.

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

Balance sheet, 14 quarter overview

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219
EURm														
Assets														
Cash and balances with central banks	71 885	71 134	71 147	47 495	77 086	51 769	56 843	32 955	48 928	48 642	41 420	35 509	31 337	41 739
Loans to central banks	1 488	197	263	409	475	1 501	27	3 123	4 430	5 661	12 633	9 207	8 153	8 123
Loans to credit institutions	9 743	6 431	12 545	1 983	6 760	6 181	10 478	3 123	10 358	8 650	16 074	8 518	20 067	17 790
Loans to the public	345 949	347 596	351 902	345 050	342 604	338 410	333 622	329 765	320 469	328 022	324 341	323 091	328 673	324 125
Interest-bearing securities	65 928	65 283	67 781	63 383	63 917	65 424	66 739	62 509	68 185	72 520	71 690	64 930	66 202	69 633
Financial instruments pledged as collateral	3 928	4 740	4 327	1 668	2 754	1 792	3 948	3 795	6 510	6 448	7 742	7 151	6 092	6 557
Shares	17 311	18 672	20 001	15 217	21 825	23 720	19 324	12 649	12 794	13 368	12 836	14 184	14 919	14 969
Assets in pooled schemes and unit-linked investment contracts	39 805	40 501	45 358	46 912	43 967	42 795	39 783	36 484	32 730	29 854	25 961	30 799	29 350	28 111
Derivatives	48 399	38 383	30 654	30 200	30 268	32 365	36 000	44 770	45 434	47 039	56 934	39 111	51 791	41 647
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2 185	-1 547	-912	-65	92	179	222	359	373	356	332	217	372	316
Investments in associated undertakings and joint ventures	206	216	215	207	208	547	545	555	549	553	557	572	1 377	2 098
Intangible assets	3 645	3 698	3 809	3 784	3 812	3 807	3 817	3 771	3 637	3 661	3 531	3 695	3 595	4 328
Properties and equipment	1 662	1 698	1 749	1 745	1 753	1 809	1 875	1 931	1 908	1 945	1 955	2 002	1 972	2 022
Investment properties	1 703	1 770	1 787	1 764	1 732	1 638	1 596	1 535	1 573	1 575	1 478	1 585	1 603	1 680
Deferred tax assets	49	58	388	218	375	87	340	406	394	500	443	487	334	114
Current tax assets	247	253	289	272	391	397	355	300	392	392	309	362	782	466
Retirement benefit assets	382	371	333	221	386	337	283	144	74	91	163	173	156	181
Other assets	13 862	10 463	11 899	8 830	14 989	13 270	14 557	13 349	15 301	17 282	21 223	12 543	18 316	18 228
Prepaid expenses and accrued income	842	858	781	880	773	784	747	637	735	728	772	712	764	748
Assets held for sale	-	185	182	180	342	-	-	-	-	-	-	-	-	-
Total assets	**624 849**	**610 960**	**624 498**	**570 353**	**614 509**	**586 812**	**591 101**	**552 160**	**574 774**	**587 287**	**600 394**	**554 848**	**585 855**	**582 875**
Liabilities														
Deposits by credit institutions	44 571	37 158	45 472	26 961	43 467	32 983	43 431	23 939	39 076	46 223	63 308	32 304	45 308	43 553
Deposits and borrowings from the public	225 406	223 038	221 095	205 801	210 822	204 627	198 169	183 431	189 971	188 451	173 992	168 725	168 326	176 543
Deposits in pooled schemes and unit-linked investment contacts	41 043	41 800	46 704	48 201	44 638	43 482	40 824	37 534	33 811	31 126	27 378	31 859	30 274	29 157
Liabilities to policyholders	16 914	17 459	19 116	19 595	19 175	19 101	18 805	18 178	17 199	17 888	16 736	19 246	19 051	18 997
Debt securities in issue	189 233	189 752	193 003	175 792	191 074	182 670	183 101	174 309	180 237	182 069	183 927	193 726	190 859	189 058
Derivatives	48 307	39 476	35 093	31 485	31 726	32 470	36 786	47 033	45 308	49 749	55 386	42 047	53 742	44 430
Fair value changes of hedged items in portfolio hedge of interest rate risk	-6 738	-4 298	-2 106	805	1 402	1 659	1 893	2 608	2 934	3 081	2 792	2 018	3 248	2 748
Current tax liabilities	262	203	506	354	498	110	186	305	187	146	500	742	304	223
Other liabilities	26 120	26 313	25 126	18 485	25 932	25 048	24 182	21 341	22 663	25 359	33 335	19 868	30 688	33 463
Accrued expenses and prepaid income	1 167	1 141	1 565	1 334	1 218	1 250	1 624	1 404	1 409	1 337	1 595	1 476	1 578	1 471
Deferred tax liabilities	650	567	543	535	555	473	458	436	436	464	450	481	727	637
Provisions	366	374	406	414	502	520	559	596	615	622	531	570	612	379
Retirement benefit obligations	362	295	310	369	289	290	295	365	547	561	493	439	694	555
Subordinated liabilities	6 160	6 993	6 744	6 719	6 583	6 601	6 299	6 941	7 828	8 452	8 495	9 819	9 907	10 607
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	**593 823**	**580 271**	**593 577**	**536 850**	**577 881**	**551 284**	**556 612**	**518 420**	**542 221**	**555 528**	**568 918**	**523 320**	**555 318**	**551 821**
Equity														
Additional Tier 1 capital holders	749	749	750	750	750	749	749	748	750	750	750	748	750	750
Non-controlling interests	-	-	8	9	9	9	9	9	9	22	34	40	43	44
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Invested unrestriced equity	1 087	1 096	1 088	1 090	1 069	1 066	1 072	1 063	1 070	1 072	1 072	1 080	1 080	1 080
Other reserves	-1 593	-1 427	-1 036	-1 801	-1 706	-1 794	-1 810	-2 067	-2 515	-2 488	-2 538	-2 062	-2 290	-2 075
Retained earnings	26 733	26 221	26 061	29 405	32 456	31 448	30 419	29 937	29 189	28 353	28 108	27 672	26 904	27 205
Total equity	**31 026**	**30 689**	**30 921**	**33 503**	**36 628**	**35 528**	**34 489**	**33 740**	**32 553**	**31 759**	**31 476**	**31 528**	**30 537**	**31 054**
Total liabilities and equity	**624 849**	**610 960**	**624 498**	**570 353**	**614 509**	**586 812**	**591 101**	**552 160**	**574 774**	**587 287**	**600 394**	**554 848**	**585 855**	**582 875**

Net fee and commission income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Asset management commissions	431	433	451	507	481	441	416	398	372	340	359	388	359	361	347	360
Life and pension commissions	68	69	74	73	68	68	64	70	64	61	68	66	62	61	62	64
Deposit products	5	6	6	8	5	6	6	8	6	6	7	7	6	5	5	7
Brokerage, securities issues and corporate finance	27	51	62	55	49	88	77	64	42	34	64	34	36	57	30	53
Custody and issuer services	6	0	2	11	9	15	0	12	7	10	5	17	10	11	3	15
Payments	61	62	63	54	59	59	64	55	57	58	66	74	70	77	86	72
Cards	82	79	68	73	70	56	51	55	52	47	58	46	67	50	57	49
Lending products	118	118	119	122	114	121	121	117	104	98	105	115	113	99	102	92
Guarantees	24	26	27	29	25	23	25	23	23	21	22	31	34	22	24	22
Other	-6	-6	-2	-12	-10	1	3	-10	2	-2	11	-3	-1	0	21	-14
Total	**816**	**838**	**870**	**920**	**870**	**878**	**827**	**792**	**729**	**673**	**765**	**775**	**756**	**743**	**737**	**720**

Other expenses

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Information technology	-146	-128	-125	-145	-131	-122	-124	-151	-97	-122	-120	-140	-125	-137	-128	-120
Marketing and representation	-11	-12	-11	-16	-9	-12	-7	-21	-8	-8	-9	-20	-13	-14	-12	-26
Postage, transportation, telephone and office expenses	-11	-11	-12	-9	-12	-13	-14	-16	-13	-13	-15	-16	-15	-17	-18	-20
Rents, premises and real estate	-25	-25	-31	-21	-23	-27	-26	-32	-35	-34	-27	-64	-29	-27	-30	-83
Professional services	-28	-24	-26	-31	-13	-29	-31	-40	-30	-27	-26	-52	-45	-31	-43	-65
Market data services	-24	-22	-23	-18	-21	-23	-22	-21	-22	-22	-24	-23	-24	-21	-22	-22
Other	-37	-43	-38	-1	-28	-36	-38	-38	-40	-27	-46	-58	-115	-54	-135	-53
Total	**-282**	**-265**	**-266**	**-241**	**-237**	**-262**	**-262**	**-319**	**-245**	**-253**	**-267**	**-373**	**-366**	**-301**	**-388**	**-389**

Net loan losses

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019
EURm																		
Net loan losses, stage 1	-21	21	-20	31	-4	91	-6	112	-11	79	-200	-23	-155	4	-35	14	-1	-18
Net loan losses, stage 2	-3	18	-15	43	0	44	16	103	3	-15	-201	13	-200	-8	-49	-3	-9	-69
Net loan losses, non-defaulted	**-24**	**39**	**-35**	**74**	**-4**	**135**	**10**	**215**	**-8**	**64**	**-401**	**-10**	**-355**	**-4**	**-84**	**11**	**-10**	**-87**
Stage 3, defaulted																		
Net loan losses, individually assessed, collectively calculated	29	3	56	-45	25	-58	10	-68	43	-3	-80	-87	-127	-9	-40	8	-7	-48
Realised loan losses	-131	-109	-367	-188	-58	-145	-102	-493	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452
Decrease in provisions to cover realised loan losses	90	50	323	110	17	73	64	264	130	119	90	38	377	98	49	108	66	321
Recoveries on previous realised loan losses	9	22	16	9	20	17	7	53	6	7	6	31	50	25	8	7	7	47
Reimbursement right	1	-4	4	1	-3	3	0	1	1	0	0	-1	0	-1	-12	2	14	3
New/increase in provisions	-23	-34	-166	-81	-28	-89	-211	-409	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571
Reversals of provisions	20	73	97	39	27	94	159	319	89	56	65	111	321	87	45	66	53	251
Net loan losses, defaulted	**-5**	**1**	**-37**	**-155**	**0**	**-105**	**-73**	**-333**	**-50**	**-62**	**-297**	**-144**	**-553**	**-98**	**-247**	**-72**	**-32**	**-449**
Net loan losses	**-29**	**40**	**-72**	**-81**	**-4**	**30**	**-63**	**-118**	**-58**	**2**	**-698**	**-154**	**-908**	**-102**	**-331**	**-61**	**-42**	**-536**

Key ratios

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	2021	Q420	Q320	Q220	Q120	2020	Q419	Q319	Q219	Q119	2019
Loan loss ratio, amortised cost, bp[1]	4	-6	0	12	1	-5	10	4	9	0	115	26	35	17	55	10	7	22
- of which stage 1	3	-3	3	-5	1	-14	1	-4	2	-13	33	4	6	-1	6	-2	0	1
- of which stage 2	0	-3	2	-6	0	-7	-3	-4	-1	3	33	-2	8	1	8	0	2	3
- of which stage 3	1	0	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18

[1] Excluding items affecting comparability.

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

Change in net interest income (NII)

Nordea Group	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Q321/Q221	Jan-Sep 22/21	Q3/Q3 22/21
EURm							
NII beginning of period	**1 308**	**1 308**	**1 255**	**1 226**	**1 232**	**3 670**	**1 226**
Margin driven NII	**84**	**-63**	**76**	**-25**	**-9**	**81**	**73**
Lending margin	-72	-58	8	-33	-19	-301	-146
Deposit margin	177	35	15	14	14	354	233
Cost of funds	-21	-40	53	-6	-4	28	-14
Volume driven NII	**19**	**36**	**25**	**19**	**9**	**242**	**97**
Lending volume	19	38	25	20	11	261	103
Deposit volume	0	-2	0	-1	-2	-19	-6
Day count	12	12	-24	0	12	0	0
Other (incl Treasury)	-16	15	-24	35	-18	30	11
of which FX	-14	-3	-11	17	-11	-18	-11
NII end of period	**1 407**	**1 308**	**1 308**	**1 255**	**1 226**	**4 023**	**1 407**

Net interest income per business area

Personal Banking	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Q321/Q221	Jan-Sep 22/21
NII beginning of period	**571**	**565**	**556**	**573**	**569**	**1 703**
Margin driven NII	**59**	**-14**	**14**	**-23**	**-9**	**-21**
Lending margin	-43	-32	7	-30	-15	-214
Deposit margin	102	18	7	7	6	193
Volume driven NII	**4**	**4**	**6**	**9**	**10**	**85**
Lending volume	4	6	6	9	11	95
Deposit volume	0	-2	0	0	-1	-10
Day count	5	5	-10	0	5	0
Other	-3	11	-1	-3	-2	5
of which FX	-4	-1	-6	5	-4	-14
NII end of period	**636**	**571**	**565**	**556**	**573**	**1 772**

Business Banking	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Q321/Q221	Jan-Sep 22/21
NII beginning of period	**444**	**440**	**417**	**396**	**404**	**1 193**
Margin driven NII	**38**	**7**	**3**	**2**	**0**	**61**
Lending margin	-11	-4	-2	-3	-4	-41
Deposit margin	49	11	5	5	4	102
Volume driven NII	**3**	**8**	**6**	**5**	**4**	**70**
Lending volume	3	8	6	6	4	74
Deposit volume	0	0	0	-1	0	-4
Day count	3	3	-6	0	3	0
Other	-1	-14	20	14	-15	47
of which FX	-2	-1	-3	5	-3	-4
NII end of period	**487**	**444**	**440**	**417**	**396**	**1 371**

Large Corporates & Institutions	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Q321/Q221	Jan-Sep 22/21
NII beginning of period	**263**	**267**	**247**	**228**	**232**	**700**
Margin driven NII	**-1**	**-17**	**5**	**3**	**4**	**0**
Lending margin	-14	-21	3	1	0	-37
Deposit margin	13	4	2	2	4	37
Volume driven NII	**11**	**23**	**12**	**4**	**-6**	**77**
Lending volume	11	23	12	4	-5	79
Deposit volume	0	0	0	0	-1	-2
Day count	3	3	-5	0	3	0
Other	8	-13	8	12	-5	37
of which FX	-1	1	-3	3	-2	-1
NII end of period	**284**	**263**	**267**	**247**	**228**	**814**

Asset & Wealth Management	Q322/Q222	Q222/Q122	Q122/Q421	Q421/Q321	Q321/Q221	Jan-Sep 22/21
NII beginning of period	**29**	**26**	**20**	**19**	**19**	**57**
Margin driven NII	**9**	**1**	**1**	**-1**	**0**	**13**
Lending margin	-4	-1	0	-1	0	-9
Deposit margin	13	2	1	0	0	22
Volume driven NII	**1**	**1**	**1**	**1**	**1**	**10**
Lending volume	1	1	1	1	1	13
Deposit volume	0	0	0	0	0	-3
Day count	1	1	-1	0	1	0
Other	1	0	5	1	-2	16
of which FX	0	0	0	0	0	-1
NII end of period	**41**	**29**	**26**	**20**	**19**	**96**

Personal Banking

Personal Banking — Financial highlights

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
Net interest income	636	571	565	556	573	569	561	11%	11%	12%	12%
Net fee and commission income	308	304	303	324	316	301	282	-3%	1%	-1%	2%
Net result from items at fair value	30	28	55	34	32	51	32	-6%	7%	-6%	7%
Equity method & other income	0	3	2	-1	1	10	4				
Total operating income	**974**	**906**	**925**	**913**	**922**	**931**	**879**	**6%**	**8%**	**7%**	**8%**
Total operating expenses	**-458**	**-449**	**-509**	**-453**	**-450**	**-445**	**-507**	**2%**	**2%**	**2%**	**2%**
Profit before loan losses	**516**	**457**	**416**	**460**	**472**	**486**	**372**	**9%**	**13%**	**11%**	**14%**
Net loan losses and similar net result	-30	6	-13	-10	-1	2	-7				
Operating profit	**486**	**463**	**403**	**450**	**471**	**488**	**365**	**3%**	**5%**	**5%**	**6%**
Cost-to-income ratio[1], %	49	51	50	51	51	49	53				
Return on capital at risk[1], %	19	18	18	17	18	19	17				
Economic capital (EC)	7 369	7 659	7 909	7 750	7 769	7 759	7 603				
Risk exposure amount (REA)	43 552	45 284	46 968	46 603	46 937	47 008	46 464				
Number of employees (FTEs)	6 820	6 937	6 893	6 839	6 950	7 007	6 965	-2%	-2%		

Personal Banking - Volumes

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
Mortgage lending	149.5	150.6	152.9	150.6	148.5	146.1	143.6	1%	-1%	4%	0%
Other lending	21.3	21.1	21.1	20.9	21.1	20.9	20.7	1%	1%	3%	2%
Total lending	**170.8**	**171.7**	**174.0**	**171.5**	**169.6**	**167.0**	**164.3**	**1%**	**-1%**	**4%**	**0%**
Total deposits	**87.3**	**88.1**	**86.8**	**85.5**	**85.7**	**85.8**	**83.5**	**2%**	**-1%**	**5%**	**0%**

[1] With amortised resolution fees.

Personal Banking - Net interest income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
PeB Denmark	171	158	155	153	153	145	145	12%	8%	12%	8%
PeB Finland	124	103	108	97	101	98	99	23%	20%	23%	20%
PeB Norway	119	117	121	109	121	130	119	-2%	2%	-5%	2%
PeB Sweden	222	195	186	202	199	198	201	12%	14%	16%	15%
PeB Other	0	-2	-5	-5	-1	-2	-3				

Personal Banking - Net fee and commission income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
PeB Denmark	81	82	75	83	84	83	74	-4%	-1%	-4%	-1%
PeB Finland	91	93	94	98	97	90	88	-6%	-2%	-6%	-2%
PeB Norway	29	27	25	27	23	23	22	26%	7%	22%	8%
PeB Sweden	105	105	110	116	113	106	99	-7%	0%	-3%	2%
PeB Other	2	-3	-1	0	-1	-1	-1				

Personal Banking - Net loan losses and similar net result

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121
PeB Denmark	-21	8	9	20	18	33	13
PeB Finland	-6	-13	-14	-20	-9	-20	-14
PeB Norway	-2	2	-1	-5	-4	0	-2
PeB Sweden	0	11	-6	-4	-4	-8	-7
PeB Other	-1	-2	-1	-1	-2	-3	3

Volumes, EURbn

Personal Banking Denmark

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
Mortgage lending	36.3	36.5	36.3	35.9	35.2	34.5	33.9	3%	-1%	3%	-1%
Other lending	9.2	8.8	8.6	8.5	8.6	8.5	8.5	7%	5%	7%	5%
Total lending	**45.5**	**45.3**	**44.9**	**44.4**	**43.8**	**43.0**	**42.4**	**4%**	**0%**	**4%**	**0%**
Total deposits	**21.8**	**21.9**	**21.4**	**21.4**	**21.5**	**21.9**	**22.1**	**1%**	**0%**	**1%**	**0%**

Personal Banking Finland

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	31.1	31.0	30.7	30.4	30.0	29.6	29.2	4%	0%	4%	0%
Other lending	6.2	6.2	6.2	6.2	6.3	6.3	6.3	-2%	0%	-2%	0%
Total lending	**37.3**	**37.2**	**36.9**	**36.6**	**36.3**	**35.9**	**35.5**	**3%**	**0%**	**3%**	**0%**
Total deposits	**27.0**	**26.9**	**26.3**	**25.9**	**26.1**	**25.7**	**25.0**	**3%**	**0%**	**3%**	**0%**

Personal Banking Norway

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	33.9	34.9	37.0	35.7	35.0	34.5	34.5	-3%	-3%	1%	0%
Other lending	2.5	2.6	2.7	2.7	2.7	2.6	2.6	-7%	-4%	-4%	-4%
Total lending	**36.4**	**37.5**	**39.7**	**38.4**	**37.7**	**37.1**	**37.1**	**-3%**	**-3%**	**1%**	**0%**
Total deposits	**10.7**	**11.2**	**11.3**	**10.8**	**10.7**	**10.9**	**10.4**	**0%**	**-4%**	**5%**	**-2%**

Personal Banking Sweden

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	48.1	48.2	49.0	48.5	48.2	47.4	46.0	0%	0%	7%	1%
Other lending	3.5	3.5	3.6	3.6	3.6	3.6	3.4	-3%	0%	3%	0%
Total lending	**51.6**	**51.7**	**52.6**	**52.1**	**51.8**	**51.0**	**49.4**	**0%**	**0%**	**6%**	**1%**
Total deposits	**27.7**	**28.1**	**27.9**	**27.4**	**27.4**	**27.3**	**26.0**	**1%**	**-1%**	**8%**	**0%**

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Business Banking

Business Banking — Financial highlights

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
Net interest income	487	444	440	417	396	404	393	23%	10%	23%	10%
Net fee and commission income	149	162	165	169	161	153	160	-7%	-8%	-7%	-9%
Net result from items at fair value	96	93	99	88	69	77	74	39%	3%	44%	5%
Equity method & other income	5	10	10	7	9	9	9				
Total operating income	**737**	**709**	**714**	**681**	**635**	**643**	**636**	**16%**	**4%**	**17%**	**5%**
Total operating expenses	**-292**	**-291**	**-350**	**-296**	**-291**	**-279**	**-337**	**0%**	**0%**	**1%**	**1%**
Profit before loan losses	**445**	**418**	**364**	**385**	**344**	**364**	**299**	**29%**	**6%**	**30%**	**7%**
Net loan losses and similar net result	-37	35	-11	-27	16	30	-15				
Operating profit	**408**	**453**	**353**	**358**	**360**	**394**	**284**	**13%**	**-10%**	**14%**	**-10%**
Cost-to-income ratio[1], %	42	43	42	46	48	45	46				
Return on capital at risk[1], %	18	20	18	15	15	17	15				
Economic capital (EC)	6 707	6 790	6 883	6 844	6 777	6 832	6 850				
Risk exposure amount (REA)	42 100	42 800	43 424	43 200	43 707	44 014	43 698				
Number of employees (FTEs)	3 845	3 845	3 879	3 910	3 957	4 049	4 163	-3%	0%		

Business Banking - Volumes

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
Total lending	98.6	98.8	99.8	97.4	95.9	94.4	93.5	3%	0%	6%	1%
Total deposits	55.1	55.9	53.9	55.8	53.0	52.7	50.5	4%	-1%	7%	-1%

[1] With amortised resolution fees.

Business Banking - Net interest income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
BB Denmark	100	93	91	91	91	85	85	10%	8%	10%	8%
BB Finland	104	103	121	98	96	105	108	8%	1%	8%	1%
BB Norway	135	126	120	115	104	107	101	30%	7%	27%	9%
BB Sweden	141	118	104	107	101	100	98	40%	19%	46%	22%
Other	7	4	4	6	4	7	1				

Business Banking - Net fee and commission income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
BB Denmark	32	28	33	31	30	27	32	7%	14%	7%	14%
BB Finland	50	54	53	55	55	52	51	-9%	-7%	-9%	-7%
BB Norway	28	31	32	31	29	29	31	-3%	-10%	-10%	-13%
BB Sweden	54	63	61	64	57	58	58	-5%	-14%	-2%	-13%
Other	-15	-14	-14	-12	-10	-13	-12				

Business Banking - Net loan losses and similar net result

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121
BB Denmark	-8	15	7	-2	15	25	1
BB Finland	-13	11	-15	-27	2	-7	-11
BB Norway	-5	16	2	5	-6	12	0
BB Sweden	-11	-3	-9	-1	6	1	-7
Other	0	-4	4	-2	-1	-1	2

Business Banking - Lending

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
BB Denmark	26.0	25.8	25.6	25.9	25.8	25.7	26.0	1%	1%	1%	1%
BB Finland	20.8	20.6	20.4	20.1	19.9	19.8	19.7	5%	1%	5%	1%
BB Norway	23.7	24.1	25.1	24.0	23.1	22.4	22.4	3%	-2%	7%	1%
BB Sweden	28.1	28.3	28.6	27.4	27.1	26.5	25.4	4%	-1%	11%	1%
Other	0.0	0.0	0.1	0.0	0.0	0.0	0.0				

Business Banking - Deposits

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2	Chg local curr. % Q3/Q3	Chg local curr. % Q3/Q2
BB Denmark	10.2	10.2	9.1	9.5	9.5	9.5	9.0	7%	0%	8%	1%
BB Finland	16.2	15.7	15.5	15.5	14.5	14.7	14.4	12%	3%	12%	3%
BB Norway	10.0	10.3	10.8	10.8	10.3	9.9	9.7	-3%	-3%	1%	-1%
BB Sweden	18.6	19.7	18.4	19.9	18.6	18.6	17.3	0%	-6%	6%	-4%
Other	0.1	0.0	0.1	0.1	0.1	0.0	0.1				

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Large Corporates & Institutions

Large Corporates & Institutions — Financial highlights

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Q3/Q2
Net interest income	284	263	267	247	228	232	240	25%	8%
Net fee and commission income	105	113	129	120	115	167	140	-9%	-7%
Net result from items at fair value	118	162	134	85	90	108	240	31%	-27%
Equity method & other income	1	3	0	2	0	0	1		
Total operating income	**508**	**541**	**530**	**454**	**433**	**507**	**621**	**17%**	**-6%**
Total operating expenses	**-179**	**-189**	**-275**	**-174**	**-172**	**-175**	**-275**	**4%**	**-5%**
Profit before loan losses	**329**	**352**	**255**	**280**	**261**	**332**	**346**	**26%**	**-7%**
Net loan losses and similar net result	16	15	29	-12	10	12	-27		
Operating profit	**345**	**367**	**284**	**268**	**271**	**344**	**319**	**27%**	**-6%**
Cost-to-income ratio[1], %	41	38	38	44	46	39	32		
Return on capital at risk[1], %	16	18	19	13	13	17	21		
Economic capital (EC)	6 078	5 877	5 952	5 678	5 514	5 586	5 873		
Risk exposure amount (REA)	44 383	42 979	43 477	41 333	40 509	40 518	42 095		
Number of employees (FTEs)	1 251	1 216	1 213	1 210	1 291	1 326	1 384	-3%	3%

[1] With amortised resolution fees.

Large Corporates & Institutions - Volumes[2]

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Q3/Q2
Total lending	54.6	51.2	49.9	47.0	43.7	44.0	45.5	25%	7%
Total deposits	56.6	50.8	56.9	49.9	49.9	48.5	43.6	13%	11%

Large Corporates & Institutions - Net interest income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Q3/Q2
Denmark	52	50	40	38	35	36	35	49%	4%
Finland	37	39	48	36	36	41	50	3%	-5%
Norway	83	78	72	73	71	73	74	17%	6%
Sweden	99	89	97	89	82	75	72	21%	11%
Other	13	7	10	11	4	7	9		

Large Corporates & Institutions - Net fee and commission income

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Q3/Q2
Denmark	23	32	31	34	24	51	31	-4%	-28%
Finland	32	30	34	28	28	43	33	14%	7%
Norway	26	24	27	25	24	29	37	8%	8%
Sweden	28	46	41	54	37	50	40	-24%	-39%
Other	-4	-19	-4	-21	2	-6	-1		

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

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Denmark	-2	2	0	5	5	3	11
Finland	7	0	5	-10	6	-2	0
Norway	20	12	19	-2	-1	1	-35
Sweden	-4	-4	4	-3	-1	7	-2
Other	-5	5	1	-2	1	3	-1

Large Corporates & Institutions - Lending[2]

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Q3/Q2
Denmark	11.2	11.0	10.8	7.9	7.5	7.6	7.6	49%	2%
Finland	9.4	8.4	7.9	8.4	7.3	7.8	8.4	29%	12%
Norway	12.4	12.3	12.4	12.1	12.1	12.2	13.1	2%	1%
Sweden	19.6	17.9	17.3	16.9	15.3	14.9	14.9	28%	9%
Other	2.0	1.6	1.5	1.7	1.5	1.5	1.5		

Large Corporates & Institutions - Deposits[2]

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Q3/Q2
Denmark	10.0	7.4	8.1	7.9	8.9	9.4	7.1	12%	35%
Finland	13.1	13.7	15.5	16.1	15.0	13.4	12.5	-13%	-4%
Norway	14.3	11.2	12.3	10.7	9.2	10.2	8.7	55%	28%
Sweden	19.1	18.3	20.7	15.2	16.5	15.4	14.9	16%	4%
Other	0.1	0.2	0.3	0.0	0.3	0.1	0.4		

[2] Excluding repurchase and reversed security lending/borrowing agreements.

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Asset & Wealth Management

Asset & Wealth Management — Financial highlights

								Chg %		Chg local curr. %	
EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	41	29	26	20	19	19	19		41%		41%
Net fee and commission income	268	269	279	311	287	262	252	-7%	0%	-6%	0%
Net result from items at fair value	8	13	1	12	13	14	23	-38%	-38%	-54%	-57%
Equity method & other income	0	0	0	3	0	0	0				
Total operating income	**317**	**311**	**306**	**346**	**319**	**295**	**294**	**-1%**	**2%**	**-1%**	**2%**
Total operating expenses	**-142**	**-131**	**-139**	**-143**	**-149**	**-121**	**-128**	**-5%**	**8%**	**-5%**	**8%**
Profit before loan losses	**175**	**180**	**167**	**203**	**170**	**174**	**166**	**3%**	**-3%**	**2%**	**-3%**
Net loan losses and similar net result	-1	-3	-1	0	0	3	-3				
Operating profit	**174**	**177**	**166**	**203**	**170**	**177**	**163**	**2%**	**-2%**	**2%**	**-2%**
Cost-to-income ratio[1], %	45	42	45	41	47	41	43				
Return on capital at risk[1], %	34	34	30	31	28	31	32				
Economic capital (EC)	1 499	1 550	1 606	2 003	1 885	1 785	1 693				
Risk exposure amount (REA)	8 464	8 477	8 335	9 251	8 841	8 552	8 294				
Number of employees (FTEs)	2 832	2 799	2 756	2 747	2 761	2 773	2 738	3%	1%		

[1] With amortised resolution fees.

Asset & Wealth Management - Volumes

								Chg %		Chg local curr. %	
EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Assets under management (AuM)	341.4	355.5	389.4	411.3	392.9	384.2	368.9	-13%	-4%		
Total lending	11.9	11.8	11.7	11.3	10.9	10.5	10.1	9%	1%	12%	2%
Total deposits	13.0	12.8	11.6	11.6	11.3	11.0	10.5	15%	2%	19%	2%

Asset & Wealth Management - Net commission income

								Chg %	
EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2
PB Denmark	44	45	46	54	48	52	48	-8%	-2%
PB Finland	43	43	46	48	48	46	44	-10%	0%
PB Norway	11	13	14	12	11	9	10	0%	-15%
PB Sweden	27	28	29	32	29	27	25	-7%	-4%
Asset Management	129	131	131	154	143	122	120	-10%	-2%
Other	14	9	13	11	8	6	5	75%	56%
Total	**268**	**269**	**279**	**311**	**287**	**262**	**252**	**-7%**	**0%**

Private Banking - AuM

								Chg %	
EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2
PB Denmark	29.8	30.9	33.7	35.8	34.3	34.0	32.4	-13%	-4%
PB Finland	33.8	35.3	37.9	40.4	38.6	38.4	36.0	-13%	-4%
PB Norway	9.7	10.0	11.0	10.9	10.0	9.8	9.3	-3%	-3%
PB Sweden	29.1	29.8	32.9	35.7	33.2	32.1	29.5	-12%	-3%
Private Banking total	**102.4**	**106.1**	**115.4**	**122.7**	**116.1**	**114.2**	**107.2**	**-12%**	**-4%**

Private Banking - Lending

								Chg %	
EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q3/Q3	Q3/Q2
PB Denmark	4.3	4.2	4.1	4.0	3.8	3.8	3.8	13%	2%
PB Finland	2.8	2.8	2.7	2.6	2.5	2.5	2.3	12%	0%
PB Norway	1.8	1.8	1.9	1.8	1.8	1.6	1.6	0%	0%
PB Sweden	3.0	3.0	3.0	2.9	2.8	2.6	2.4	7%	0%
Private Banking total	**11.9**	**11.8**	**11.7**	**11.3**	**10.9**	**10.5**	**10.1**	**9%**	**1%**

Life & Pension

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg % Q3/Q3	Chg % Q3/Q2
AuM, EURbn	55	57	63	65	62	60	57	-10%	-2%
Premiums	1 266	1 425	1 957	2 242	1 764	2 081	1 919	-28%	-11%
Profit drivers									
Profit traditional products	1	4	4	9	7	6	7	-93%	-86%
Profit market return products	64	65	67	70	66	66	63	-3%	-1%
Profit risk products	22	23	20	19	20	22	21	10%	0%
Total product result	**87**	**91**	**91**	**99**	**93**	**94**	**91**	**-7%**	**-5%**

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

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

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

Life & Pension - Gross written premiums by market

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Finland	217	297	442	371	322	428	448
Norway	454	546	724	1 041	795	829	668
Sweden	595	583	791	829	647	825	804
Poland							
Other							
Total	**1 266**	**1 425**	**1 957**	**2 242**	**1 764**	**2 081**	**1 919**

Life & Pension - Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q322	Q222	Q122	Q322	Q222	Q122
Finland	18.9	19.2	20.9	0.0	6.1	6.9
Norway	16.6	17.4	19.5	0.0	6.0	7.8
Sweden	20.1	20.2	22.7	0.0	6.3	3.8
Poland	0.0	0.0	0.0			
Other	-0.2	-0.2	-0.3			
Total	**55.4**	**56.5**	**62.8**			

Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	**2.3**	**6.0**	**1.2**	**0.0**	**-0.2**
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	1.5	1.9	0.0	0.0	0.0
of which 0-3%	0.0	3.3	1.1	0.0	0.0
of which 0 %	0.4	0.0	0.0	0.0	0.0
of which non-guaranteed	0.4	0.8	0.0	0.0	-0.2
Total Market Return AuM	**16.6**	**10.6**	**18.9**	**0.0**	**0.0**
of which guaranteed	0.1	0.0	1.0	0.0	0.0
of which non-guaranteed	16.5	10.6	17.9	0.0	0.0
Total Asset and Management	**18.9**	**16.6**	**20.1**	**0.0**	**-0.2**

Financial buffers

	EURm			% of provisions		
	Q322	Q222	Q121	Q322	Q222	Q121
Denmark	NA	NA	NA	NA	NA	NA
Finland	1 285	1 293	1 367	77	74	71
Norway	549	595	708	12	13	14
Sweden	1 214	1 252	1 436	70	69	72
Total	**3 048**	**3 140**	**3 511**	**38**	**38**	**39**

Life & Pension - Solvency position as of Sep 30, 2022

EURm	Finland	Norway	Sweden	Life Group
Required solvency	729	608	475	1 976
Actual solvency capital	1 637	1 243	924	3 166
Solvency buffer	908	636	449	1 190
Solvency in % of requirement	225%	205%	195%	160%

Life & Pension - Solvency sensitivity as of Sep 30, 2022

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	225%	205%	195%	160%
Interest rates down 50bp	218%	182%	192%	156%
Interest rates up 50bp	231%	222%	197%	165%
Equities drop 20%	247%	193%	216%	170%

Assets under management and Net flow

	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
EURm													
AuM	341	356	389	411	393	384	369	351	324	310	279	325	314
Flow	-2.5	1.3	-2.4	4.9	4.1	2.3	3.0	7.7	4.5	3.5	-3.2	0.5	3.7

Distribution of Assets under management

Q322	Retail funds	Private Banking	Institutional sales	Life & Pension	All products
Denmark	21.9	29.8	24.2	4.1	80.0
Finland	11.1	33.8	4.8	18.9	68.5
Norway	3.6	9.7	6.2	16.6	36.1
Sweden	33.7	29.1	9.2	20.1	92.1
International	0.0	0.0	64.8	-0.2	64.6
All countries	**70.3**	**102.4**	**109.2**	**59.5**	**341.4**

Net flow

EURbn	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20
Retail funds	-0.5	-1.0	-1.4	1.8	0.8	1.4	1.4	1.7	0.9	-0.2
Private Banking	1.1	2.8	0.3	1.8	0.7	2.0	1.6	0.5	0.8	1.4
Institutional sales	-2.9	0.5	-0.8	-0.1	0.9	-4.0	-1.5	1.8	1.1	-0.1
Life & Pension	0.2	0.3	0.7	0.9	0.7	1.0	1.0	1.1	0.5	0.5
Wholesale distribution	-0.5	-1.4	-1.3	0.5	1.1	1.8	0.5	2.6	1.2	1.8
Total	**-2.5**	**1.3**	**-2.4**	**5.0**	**4.1**	**2.3**	**3.0**	**7.7**	**4.5**	**3.5**

Asset Management - Assets under management and Net flow[1]

EURbn	Q322	Q222	Q122	Q421	Q321	Q221	Q121
AuM, internal channels, EURbn	128.1	131.8	148.2	161.2	153.2	149.7	141.1
AuM, external channels, EURbn	109.2	115.9	124.8	131.3	128.0	124.6	124.5
AuM, total, EURbn	**237.3**	**247.7**	**273.0**	**292.5**	**281.2**	**274.3**	**265.6**
Whereof ESG[2] AuM	157.1	161.1	175.2	194.6	176.9	173.9	167.8
Net inflow, internal channels, EURbn	-0.5	-0.9	-1.3	2.5	1.8	3.0	2.9
Net inflow, external channels, EURbn	-3.4	-0.9	-2.1	0.4	2.0	-2.2	-1.0
Net Inflow, total, EURbn	**-3.9**	**-1.8**	**-3.4**	**2.9**	**3.8**	**0.9**	**1.9**
Whereof ESG[2] net inflow	-1.0	-1.1	-2.0	2.9	3.9	2.4	2.4

[1] External channels include "Institutional sales" while internal channels include all other assets management by Asset Management.

[2] Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

Asset mix

%	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20
Equities	50	51	53	51	50	49	47	44	43	42
Fixed income	50	49	47	48	50	51	53	56	57	58
Other	0	0	0	0	0	0	0	0	0	0

Nordea

Group Functions

Group functions

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Chg% Q3/Q3	Q3/Q2
Net interest income	-41	1	10	15	10	8	-1		
Net fee and commission income	-14	-10	-6	-4	-9	-5	-7		
Net result from items at fair value	12	-14	6	28	20	28	1		
Equity method & other income	8	0	5	5	14	11	-3		
Total operating income	**-35**	**-23**	**15**	**44**	**35**	**42**	**-10**		
Total operating expenses	**-75**	**-79**	**-115**	**-35**	**-36**	**-111**	**-72**		
Profit before loan losses	**-110**	**-102**	**-100**	**9**	**-1**	**-69**	**-82**		
Net loan losses and similar net result	-6	3	8	-7	-3	4	0		
Operating profit	**-116**	**-99**	**-92**	**2**	**-4**	**-65**	**-82**		
Economic capital (EC)	893	938	1 066	942	1 180	1 205	1 354		
Risk Exposure Amount (REA)	10 878	11 183	11 835	11 519	12 569	12 130	13 486		
Number of employees (FTEs)	12 901	12 553	12 335	12 188	12 167	12 355	12 550	6%	3%

Nordea

Risk, liquidity and capital management

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

Total loans

	Sep 2022	2021	2020	2019	2018	2017	2016
EURbn							
Corporate	143	136	137	133	131	131	134
Mortgage	155	162	151	142	132	132	133
Consumer	26	25	25	25	25	26	28
Public sector	3	5	5	4	3	5	4
Total excluding reverse repos/securities borrowing	327	328	318	304	291	294	299
Reverse repos/securities borrowing*	19	17	12	19	17	16	19
Total	346	345	330	323	308	310	318

* 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 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	17 037	3 515	1 816	1 089	10 022	0	595
Agriculture	8 587	5 186	355	2 872	168	0	6
Crops, plantations and hunting	3 357	2 956	171	112	112	0	6
Animal husbandry	2 570	2 214	176	125	55	0	0
Fishing and aquaculture	2 660	16	8	2 635	1	0	0
Natural resources	3 447	193	1 525	1 007	542	0	180
Paper and forest products	2 532	160	1 289	426	477	0	180
Mining and supporting activities	419	14	219	123	63	0	0
Oil, gas and offshore	496	19	17	458	2	0	0
Consumer staples	5 824	2 544	845	793	1 565	0	77
Food processing and beverages	2 093	924	322	435	392	0	20
Household and personal products	779	176	64	127	410	0	2
Healthcare	2 952	1 444	459	231	763	0	55
Consumer discretionary and services	13 127	2 321	2 428	2 732	5 550	0	96
Consumer durables	2 762	196	361	200	1 915	0	90
Media and entertainment	2 171	589	342	143	1 097	0	0
Retail trade	5 031	774	1 192	1 238	1 821	0	6
Air transportation	200	68	35	76	21	0	0
Accomodation and leisure	2 195	614	449	675	457	0	0
Telecommunication services	768	80	49	400	239	0	0
Industrials	35 488	7 843	7 411	9 421	10 466	15	332
Materials	2 190	519	607	295	752	-13	30
Capital goods	4 240	795	1 798	196	1 333	0	118
Commercial and professional services	7 059	1 853	930	2 126	2 012	0	138
Construction	9 366	1 237	1 453	4 411	2 262	0	3
Wholesale trade	7 089	2 244	1 220	1 092	2 502	0	31
Land transportation	3 127	661	933	753	746	28	6
IT services	2 417	534	470	548	859	0	6
Maritime	6 675	372	234	5 557	144	0	368
Ship building	246	0	94	152	0	0	0
Shipping	5 992	237	37	5 215	135	0	368
Maritime services	437	135	103	190	9	0	0
Utilities and public service	8 469	1 478	3 885	1 899	1 207	0	0
Utilities distribution	4 293	1 030	1 527	1 056	680	0	0
Power production	3 294	97	2 142	658	397	0	0
Public services	882	351	216	185	130	0	0
Real estate	44 154	8 751	7 960	9 534	17 784	0	125
Commercial real estate	24 691	4 469	4 222	7 964	7 911	0	125
Tenant-owned associations and residential real estate companies	19 463	4 282	3 738	1 570	9 873	0	0
Other industries	471	24	0	165	226	0	56
Total Corporate	**143 279**	**32 227**	**26 459**	**35 069**	**47 674**	**15**	**1 835**
Housing loans	154 854	33 125	34 132	35 501	52 096	0	0
Collateralised lending	19 967	8 922	6 341	2 428	2 276	0	0
Non-Collateralised lending	6 249	1 480	2 113	368	2 288	0	0
Household	**181 070**	**43 527**	**42 586**	**38 297**	**56 660**	**0**	**0**
Public sector	**3 055**	**880**	**771**	**19**	**1 385**	**0**	**0**
Reversed repos/securities borrowing	**18 545**	**0**	**18 545**	**0**	**0**	**0**	**0**
Lending to the public by country	**345 949**	**76 634**	**88 361**	**73 385**	**105 719**	**15**	**1 835**
of which fair value	**69 614**	**51 014**	**18 585**	**15**	**0**	**0**	**0**

Loans related to respectively Russia (EUR 15m) and the Baltics (EUR 133m), 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 2022

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

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

Loans carrying amount and impairment to the public, by segment and industry, Q3 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	0	0	70	41	39	10	6	23	34	17 037
Agriculture	0	0	243	283	77	6	15	56	55	8 587
Crops, plantations and hunting	1	12	50	149	16	2	4	10	59	3 357
Animal husbandry	-1	-16	193	751	59	2	10	47	56	2 570
Fishing and aquaculture	0	0	0	0	2	2	1	-1	0	2 660
Natural resources	-11	-128	35	102	22	3	4	15	54	3 447
Paper and forest products	-2	-32	24	95	18	2	3	13	54	2 532
Mining and supporting activities	-1	-95	3	72	2	0	1	1	33	419
Oil, gas and offshore	-8	-645	8	161	2	1	0	1	100	496
Consumer staples	15	103	51	88	42	7	13	22	46	5 824
Food processing and beverages	-1	-19	11	53	12	3	3	6	60	2 093
Household and personal products	0	0	11	141	6	1	1	4	40	779
Healthcare	16	217	29	98	24	3	9	12	43	2 952
Consumer discretionary and services	10	30	342	261	241	12	47	182	54	13 127
Consumer durables	-1	-14	53	192	31	3	4	24	45	2 762
Media and entertainment	3	55	19	88	20	1	7	12	67	2 171
Retail trade	7	56	225	447	139	6	17	116	52	5 031
Air transportation	-2	-400	12	600	8	0	2	6	50	200
Accomodation and leisure	4	73	26	118	37	2	17	18	72	2 195
Telecommunication services	-1	-52	7	91	6	0	0	6	100	768
Industrials	15	17	655	185	460	44	92	324	51	35 488
Materials	-1	-18	60	274	61	3	6	52	88	2 190
Capital goods	-4	-38	103	243	58	5	13	40	40	4 240
Commercial and professional services	-3	-17	76	108	52	8	16	28	41	7 059
Construction	12	51	176	188	141	14	27	100	60	9 366
Wholesale trade	-1	-6	67	95	69	9	18	42	66	7 089
Land transportation	8	102	104	333	50	4	6	40	39	3 127
IT services	4	66	69	285	29	1	6	22	31	2 417
Maritime	-5	-30	194	291	104	23	10	71	38	6 675
Ship building	0	0	3	122	4	1	0	3	100	246
Shipping	-5	-33	191	319	100	22	10	68	37	5 992
Maritime services	0	0	0	0	0	0	0	0	0	437
Utilities and public service	-2	-9	10	12	13	6	3	4	40	8 469
Utilities distribution	-1	-9	2	5	5	3	2	0	0	4 293
Power production	0	0	1	3	3	2	0	1	100	3 294
Public services	-1	-45	7	79	5	1	1	3	43	882
Real estate	0	0	188	43	142	24	32	86	57	44 154
Other industries	-9	-764	7	149	5	3	1	1	14	471
Total Corporate	**13**	**4**	**1 795**	**125**	**1 145**	**138**	**223**	**784**	**50**	**143 279**
Housing loans	-3	-1	712	46	146	16	43	87	20	154 854
Collateralised lending	-4	-8	283	142	216	37	57	122	43	19 967
Non-collateralised lending	22	141	154	246	180	19	83	78	51	6 249
Household	**15**	**3**	**1 149**	**63**	**542**	**72**	**183**	**287**	**33**	**181 070**
Public sector	**1**	**13**	**36**	**118**	**2**	**0**	**0**	**2**	**6**	**3 055**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**18 545**
Lending to the public by country	**29**	**3**	**2 980**	**86**	**1 689**	**210**	**406**	**1 073**	**43**	**345 949**
of which fair value			**502**							**69 614**
Net result on loans at fair value	**29**									
Net loan losses and similar net result	**58**	**7**								
To central banks and credit institutions			**4**		**35**	**3**	**0**	**32**		**11 231**
Total lending	**58**		**2 983**	**84**	**1 724**	**213**	**406**	**1 104**	**45**	**357 180**

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 2022

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	3	8	60	38	39	7	9	23	40	15 814
Agriculture	-1	-5	267	309	78	5	14	59	54	8 636
Crops, plantations and hunting	-2	-23	64	186	16	2	5	9	45	3 441
Animal husbandry	2	31	203	781	60	1	9	50	56	2 599
Fishing and aquaculture	-1	-15	0	0	2	2	0	0	0	2 596
Natural resources	-7	-90	65	210	33	3	4	26	45	3 096
Paper and forest products	1	19	31	144	20	2	3	15	50	2 149
Mining and supporting activities	1	94	3	70	3	1	1	1	33	427
Oil, gas and offshore	-9	-692	31	596	10	0	0	10	40	520
Consumer staples	3	21	25	44	28	7	9	12	52	5 725
Food processing and beverages	3	60	12	60	13	3	3	7	58	2 004
Household and personal products	0	0	11	142	6	1	1	4	44	773
Healthcare	0	0	2	7	9	3	5	1	50	2 948
Consumer discretionary and services	-10	-30	301	229	238	13	50	175	60	13 164
Consumer durables	0	0	52	194	32	2	5	25	48	2 683
Media and entertainment	0	0	16	68	18	3	6	9	60	2 355
Retail trade	-1	-8	191	387	137	6	18	113	60	4 937
Air transportation	0	0	11	534	9	0	2	7	64	206
Accomodation and leisure	-9	-163	23	104	35	2	18	15	68	2 206
Telecommunication services	0	0	8	103	7	0	1	6	86	777
Industrials	4	5	679	191	467	44	95	328	50	35 535
Materials	7	123	88	386	62	4	6	52	59	2 279
Capital goods	-1	-9	104	245	61	5	17	39	39	4 245
Commercial and professional services	5	29	74	106	57	7	18	32	48	6 994
Construction	1	4	159	163	138	13	24	101	67	9 741
Wholesale trade	-1	-6	71	102	72	8	20	44	65	6 968
Land transportation	-8	-106	111	369	51	4	6	41	37	3 006
IT services	1	17	72	313	26	3	4	19	26	2 302
Maritime	-15	-92	393	603	164	10	6	148	39	6 518
Ship building	0	0	0	0	1	1	0	0	0	220
Shipping	-15	-103	392	671	163	9	6	148	39	5 842
Maritime services	0	0	1	22	0	0	0	0	0	456
Utilities and public service	-1	-5	9	11	15	5	5	5	56	7 951
Utilities distribution	-1	-9	2	4	6	2	4	0	0	4 521
Power production	0	0	1	4	4	3	0	1	100	2 588
Public services	0	0	6	71	5	0	1	4	67	842
Real estate	-21	-19	195	44	153	22	38	93	62	44 012
Other industries	-1	-43	5	54	12	7	5	0	0	928
Total Corporate	**-46**	**-13**	**1 999**	**141**	**1 227**	**123**	**235**	**869**	**50**	**141 379**
Housing loans	11	3	749	47	148	15	40	93	21	158 023
Collateralised lending	-19	-39	284	146	223	40	53	130	46	19 509
Non-collateralised lending	15	96	173	278	188	19	81	88	51	6 229
Household	**7**	**2**	**1 206**	**66**	**558**	**74**	**173**	**311**	**35**	**183 761**
Public sector	**-1**	**-12**	**34**	**100**	**3**	**0**	**0**	**3**	**9**	**3 386**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**19 070**
Lending to the public by country	**-40**	**-5**	**3 239**	**93**	**1 788**	**197**	**408**	**1 183**	**44**	**347 596**
of which fair value			**567**							**72 909**
Net result on loans at fair value	**-16**									
Net loan losses and similar net result	**-56**	**-6**								
To central banks and credit institutions			**15**		**38**	**5**	**1**	**32**		**6 628**
Total lending	**-56**		**3 254**	**92**	**1 826**	**202**	**409**	**1 215**	**45**	**354 224**

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 2022

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, ratio, bps	Impaired loans	Impairment, rate, gross bps	Allowances	Coverage rato %	Loans, carrying amount
PeB Denmark	21	18	373	82	129	32	45 500
Stage 3	-5	-4			35		
Stages 1 and 2	26	23			94		
PeB Finland	6	6	461	123	115	18	37 300
Stage 3	5	5			84		
Stages 1 and 2	1	1			31		
PeB Norway	2	2	81	22	30	21	36 400
Stage 3	1	1			14		
Stages 1 and 2	1	1			16		
PeB Sweden	0	0	59	11	41	27	51 600
Stage 3	-1	-1			16		
Stages 1 and 2	1	1			25		
PeB Other	1		0		25		0
Personal Banking Total	**30**	**7**	**974**	**57**	**340**	**22**	**170 800**
Stage 3	-1	0			158		
Stages 1 and 2	31	7			182		
Business Banking Denmark	8	12	460	176	207	56	26 000
Stage 3	1	2			133		
Stages 1 and 2	7	11			74		
Business Banking Finland	13	25	415	197	239	44	20 800
Stage 3	15	29			182		
Stages 1 and 2	-2	-4			57		
Business Banking Norway	5	8	199	84	104	29	23 700
Stage 3	1	2			57		
Stages 1 and 2	4	7			47		
Business Banking Sweden	11	16	181	64	127	53	28 100
Stage 3	11	16			96		
Stages 1 and 2	0	0			31		
Business Banking Other	0		0		245		0
Business Banking Total	**37**	**15**	**1 255**	**126**	**922**	**58**	**98 600**
Stage 3	25	10			600		
Stages 1 and 2	12	5			322		
LC&I Denmark	2	7	281	249	101	28	11 200
Stage 3	0	0			79		
Stages 1 and 2	2	7			22		
LC&I Finland	-7	-30	67	71	68	78	9 400
Stage 3	-3	-13			52		
Stages 1 and 2	-4	-17			16		
LC&I Norway	-20	-65	245	196	132	39	12 400
Stage 3	-33	-106			90		
Stages 1 and 2	13	42			42		
LC&I Sweden	4	8	79	40	38	32	19 600
Stage 3	6	12			25		
Stages 1 and 2	-2	-4			13		
Other	5	10	54	26	14		20 600
Large Corporates and Institutions To	**-16**	**-9**	**726**	**99**	**353**	**37**	**73 200**
Stage 3	-25	-14			260		
Stages 1 and 2	9	5			93		
Asset and Wealth Management	**1**	**3**	**22**	**18**	**16**		**11 900**
Other	**6**	**-28**	**2**	**-2**	**57**		**-8 500**
NORDEA GROUP Total	**58**	**7**	**2 980**	**86**	**1 689**	**43**	**346 000**
Stage 3	3	0			1 073		
Stages 1 and 2	55	6			616		
Of which result on loans held at fair value	29						
Net loan losses excluding net result on loans held at fair value	**29**	**4**					
Stage 3	5	1					
Stages 1 and 2	24	3					

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

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

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

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

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

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

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

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

Shipping, offshore and oil services - loan portfolio

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
EURbn																			
Tankers (crude, product, chemical)	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	2.0	2.1	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3
Dry Cargo	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1
Gas Tankers	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4
RoRo Vessels	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1
Container Ships	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Car Carriers	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5
Other Shipping	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Drilling Rigs	0.3	0.3	0.4	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8
Supply Vessels	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7
Floating Production	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Oil Services	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2
Cruise	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Ferries	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Other	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5
Total	6.2	6.3	6.2	6.4	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

Climate-vulnerable sector exposure

	Q322	Q222	Q122	Q421
EURm				
Oil, gas and offshore	496	520	537	722
Shipping	5 992	5 842	5 779	5 867
Animal husbandry (agriculture)	2 570	2 599	2 663	2 572
Fishing and aquaculture (agriculture)	2 660	2 596	2 670	2 514
Crops, plantation and hunting (agriculture)	3 357	3 441	3 518	3 582
Air transportation	200	206	251	251
Land transportation	3 127	3 006	2 881	2 939
Utilities distribution (and waste management)	4 293	4 521	4 751	4 649
Materials	2 190	2 279	2 009	1 904
Mining and supporting activities	419	427	395	360
Capital goods	4 240	4 245	4 211	3 681
Power production	3 294	2 588	2 678	3 373
Real estate management	44 154	44 012	45 264	44 786
Paper and forest products	2 532	2 149	1 865	2 058
Construction	9 366	9 741	9 646	9 342
Total	**88 890**	**88 172**	**89 118**	**88 600**
Ex REMI	**44 736**	**44 160**	**43 854**	**43 814**

Impaired loans (stage 3), by country, segment and industry, Q3 2022

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	70	47	3	18	1	0	1
Agriculture	243	217	22	3	1	0	0
Crops, plantations and hunting	50	42	6	1	1	0	0
Animal husbandry	193	175	16	2	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0
Natural resources	35	8	16	11	0	0	0
Paper and forest products	24	7	13	4	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	8	1	1	6	0	0	0
Consumer staples	51	31	10	8	2	0	0
Food processing and beverages	11	1	7	1	2	0	0
Household and personal products	11	2	2	7	0	0	0
Healthcare	29	28	1	0	0	0	0
Consumer discretionary and services	342	138	43	16	145	0	0
Consumer durables	53	1	3	0	49	0	0
Media and entertainment	19	3	14	0	2	0	0
Retail trade	225	130	15	7	73	0	0
Air transportation	12	0	2	6	4	0	0
Accomodation and leisure	26	3	9	3	11	0	0
Telecommunication services	7	1	0	0	6	0	0
Industrials	655	165	197	119	174	0	0
Materials	60	15	18	0	27	0	0
Capital goods	103	61	29	8	5	0	0
Commercial and professional services	76	18	16	33	9	0	0
Construction	176	39	92	29	16	0	0
Wholesale trade	67	25	14	2	26	0	0
Land transportation	104	5	21	46	32	0	0
IT services	69	2	7	1	59	0	0
Maritime	194	0	1	193	0	0	0
Ship building	3	0	0	3	0	0	0
Shipping	191	0	1	190	0	0	0
Maritime services	0	0	0	0	0	0	0
Utilities and public service	10	1	3	3	3	0	0
Utilities distribution	2	0	1	0	1	0	0
Power production	1	0	0	0	1	0	0
Public services	7	1	2	3	1	0	0
Real estate	188	49	95	35	9	0	0
Other industries	7	0	0	5	2	0	0
Total Corporate	**1 795**	**656**	**390**	**411**	**337**	**0**	**1**
Housing loans	712	276	323	75	38	0	0
Collateralised lending	283	94	146	41	2	0	0
Non-collateralised lending	154	27	91	10	26	0	0
Household	**1 149**	**397**	**560**	**126**	**66**	**0**	**0**
Public sector	**36**	**36**	**0**	**0**	**0**	**0**	**0**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Lending to the public by country Total	**2 980**	**1 089**	**950**	**537**	**403**	**0**	**1**
of which fair value	**502**	**487**	**0**	**15**	**0**	**0**	**0**
To central banks and credit institutions	**4**	**0**	**4**	**0**	**0**	**0**	**0**
Total lending	**2 983**	**1 089**	**953**	**537**	**403**	**0**	**1**

Impaired loans (stage 3), by country, segment and industry, Q2 2022

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	60	48	4	8	0	0	0
Agriculture	267	242	21	2	1	0	1
Crops, plantations and hunting	64	57	4	1	1	0	1
Animal husbandry	203	185	17	1	0	0	0
Fishing and aquaculture	0	0	0	0	0	0	0
Natural resources	65	14	14	37	0	0	0
Paper and forest products	31	14	11	6	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	31	0	1	30	0	0	0
Consumer staples	25	4	10	8	3	0	0
Food processing and beverages	12	1	7	1	3	0	0
Household and personal products	11	2	2	7	0	0	0
Healthcare	2	1	1	0	0	0	0
Consumer discretionary and services	301	134	40	17	110	0	0
Consumer durables	52	0	3	0	49	0	0
Media and entertainment	16	3	9	1	3	0	0
Retail trade	191	128	15	7	41	0	0
Air transportation	11	0	2	5	4	0	0
Accomodation and leisure	23	3	10	4	6	0	0
Telecommunication services	8	0	1	0	7	0	0
Industrials	679	168	190	126	195	0	0
Materials	88	17	23	0	48	0	0
Capital goods	104	63	29	7	5	0	0
Commercial and professional services	74	16	16	33	9	0	0
Construction	159	39	75	31	14	0	0
Wholesale trade	71	25	17	2	27	0	0
Land transportation	111	6	22	51	32	0	0
IT services	72	2	8	2	60	0	0
Maritime	393	0	1	392	0	0	0
Ship building	0	0	0	0	0	0	0
Shipping	392	0	0	392	0	0	0
Maritime services	1	0	1	0	0	0	0
Utilities and public service	9	1	3	3	2	0	0
Utilities distribution	2	0	1	0	1	0	0
Power production	1	0	0	0	1	0	0
Public services	6	1	2	3	0	0	0
Real estate	195	56	93	37	9	0	0
Other industries	5	0	1	2	2	0	0
Total Corporate	**1 999**	**667**	**377**	**632**	**322**	**0**	**1**
Housing loans	749	315	319	70	45	0	0
Collateralised lending	284	101	148	31	4	0	0
Non-collateralised lending	173	32	94	22	25	0	0
Household	**1 206**	**448**	**561**	**123**	**74**	**0**	**0**
Public sector	**34**	**34**	**0**	**0**	**0**	**0**	**0**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Lending to the public by country Total	**3 239**	**1 149**	**938**	**755**	**396**	**0**	**1**
of which fair value	**567**	**551**	**0**	**16**	**0**	**0**	**0**
To central banks and credit institutions	**15**	**0**	**15**	**0**	**0**	**0**	**0**
Total lending	**3 254**	**1 149**	**953**	**755**	**396**	**0**	**1**

Net loan losses and similar result quarterly, Q3 2019 - Q3 2022

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Net loan losses (excluding IAC)	29	-40	-4	81	4	-30	63	58	-2	698	154	102	49
Net result on loans held at fair value	29	-16	-8	-25	-26	-21	-11	-30	-17	-2	1	-16	1
Net loan losses and similar net result	**58**	**-56**	**-12**	**56**	**-22**	**-51**	**52**	**28**	**-19**	**696**	**155**	**86**	**50**

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

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Impaired loans gross	2 481	2 687	3 154	3 512	3 628	3 750	4 023	3 979	4 219
Allowances for individually assessed impaired loans	1 104	1 215	1 309	1 610	1 623	1 651	1 676	1 674	1 816
Impaired loans net	1 377	1 472	1 845	1 903	2 005	2 099	2 347	2 305	2 403
Impairment rate (stage 3) gross, basis points	76	96	112	128	136	141	153	151	169
Allowances individually assessed / Impaired loans gross (%)	45	45	42	46	45	44	42	42	43
Allowances in relation to loans in stage 1 and 2, bp	19	22	23	22	25	25	30	30	29
Total allowances / Impaired loans gross individually assessed, %	**69**	**68**	**62**	**63**	**63**	**62**	**61**	**62**	**60**
Allowances for individually assessed loans (stage 3)	1 104	1 215	1 309	1 610	1 623	1 651	1 676	1 674	1 816
Allowances for collectively assessed loans (stages 1 & 2)	619	611	643	597	647	661	786	775	718
Total allowances and provisions	**1 724**	**1 826**	**1 952**	**2 206**	**2 270**	**2 312**	**2 461**	**2 448**	**2 534**
Total allowances on balance sheet items	1 724	1 826	1 952	2 206	2 270	2 312	2 461	2 448	2 534
Interest-bearing securities	3	3	6	15	6	4	4	3	2
Provisions for off balance sheet items	185	183	195	183	219	203	225	235	253
Total allowances and provisions	**1 913**	**2 011**	**2 153**	**2 405**	**2 495**	**2 518**	**2 690**	**2 687**	**2 790**

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

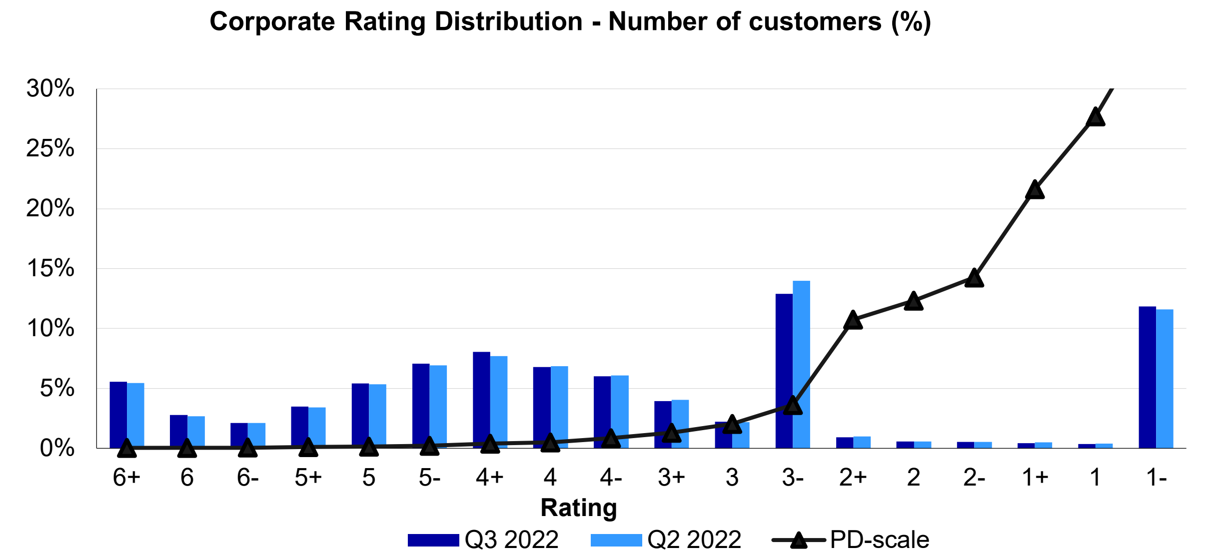
Q3 2022 EURm	Household customers	Corporate customers	Total
6-30 days	579	451	1 030
31-60 days	177	97	274
61-90 days	83	32	115
>90 days	506	271	777
Total	**1 345**	**851**	**2 196**
Past due loans %	0.7%	0.5%	0.6%

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

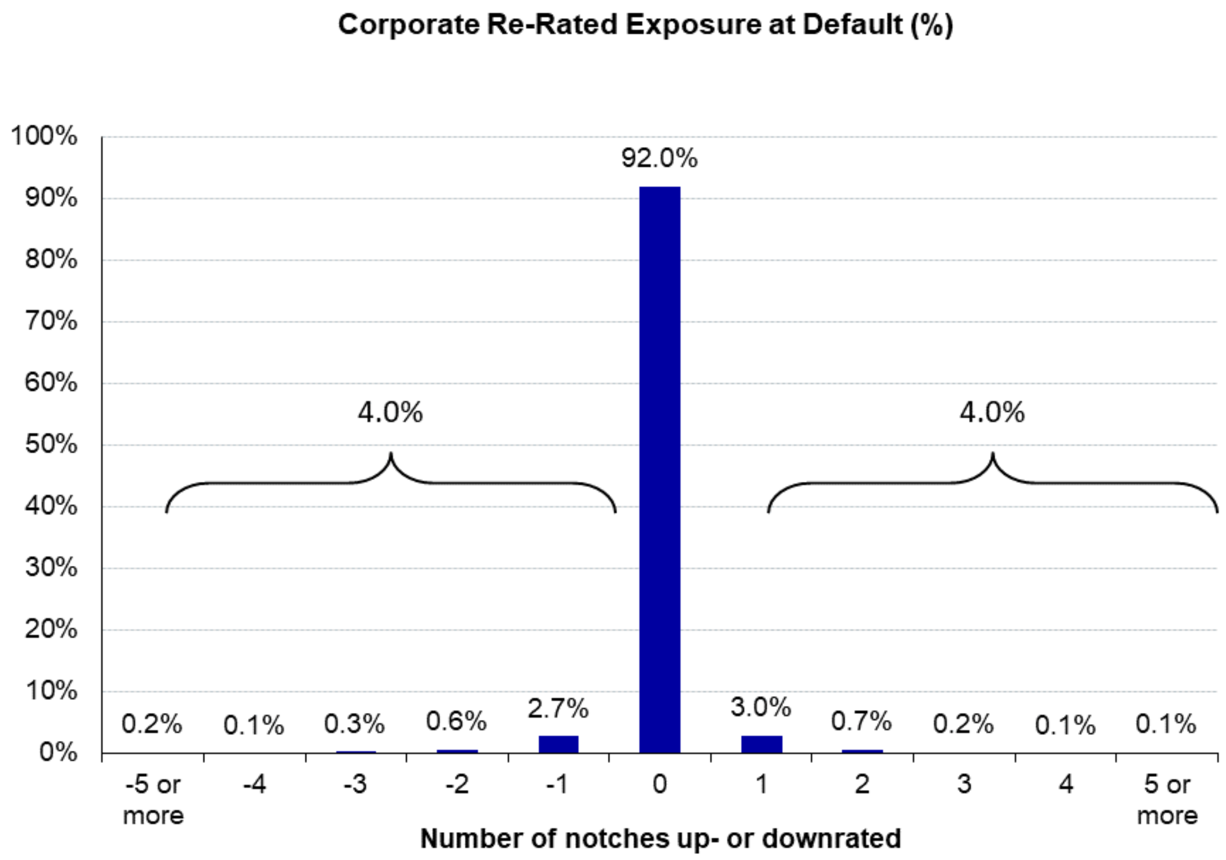
Q2 2022 EURm	Household customers	Corporate customers	Total
6-30 days	668	442	1 110
31-60 days	188	94	282
61-90 days	84	47	131
>90 days	517	271	788
Total	**1 457**	**853**	**2 311**
Past due loans %	0.8%	0.5%	0.7%

Rating distribution

Corporate rating distribution
Q3 2022



Corporate rating migration
Q3 2022



Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q322	%	Q222	%	Q122	%	Q421	%	Q321	%
<40%	16.8	74%	17.7	74%	17.6	74%	17.5	74%	17.5	74%
40-50%	2.6	11%	2.7	11%	2.7	11%	2.6	11%	2.6	11%
50-60%	2.0	9%	2.1	9%	2.1	9%	2.0	9%	2.0	9%
60-70%	1.4	6%	1.5	6%	1.5	6%	1.4	6%	1.4	6%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**22.8**	**100%**	**24.0**	**100%**	**23.8**	**100%**	**23.6**	**100%**	**23.5**	**100%**

Nordea Mortgage Bank new directive cover pool (Finland)

Mortgage loans EURbn*	Q322	%
<40%	0.9	73%
40-50%	0.1	10%
50-60%	0.1	8%
60-70%	0.1	6%
70-80%	0.0	3%
80-100%	0.0	0%
Total	**1.3**	**100%**

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q322	%	Q222	%	Q122	%	Q421	%	Q321	%
<40%	6.1	29%	6.1	28%	5.9	27%	5.8	27%	5.7	27%
40-50%	4.2	19%	4.2	19%	4.0	18%	3.9	18%	3.8	18%
50-60%	4.9	23%	4.9	23%	5.0	23%	4.9	23%	4.8	23%
60-70%	4.2	20%	4.3	20%	4.5	21%	4.4	21%	4.4	21%
70-80%	2.0	9%	2.0	9%	2.3	11%	2.3	11%	2.3	11%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**21.3**	**100%**	**21.5**	**100%**	**21.7**	**100%**	**21.2**	**100%**	**21.0**	**100%**

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q322	%	Q222	%	Q122	%	Q421	%	Q321	%
<40%	44.4	71.9%	45.0	72.8%	45.6	73%	44.9	72%	44.7	72%
40-50%	7.0	11.3%	7.0	11.4%	7.2	11%	7.1	11%	7.0	11%
50-60%	5.1	8.3%	5.2	8.4%	5.3	8%	5.3	9%	5.3	9%
60-70%	3.5	5.7%	3.5	5.7%	3.6	6%	3.7	6%	3.7	6%
70-80%	1.8	2.9%	1.1	1.7%	1.1	2%	1.1	2%	1.2	2%
80-90%	0.0	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%	0.0	0%
Total	**61.8**	**100%**	**61.8**	**100%**	**62.9**	**100%**	**62.1**	**100%**	**61.9**	**100%**

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q322	%	Q222	%	Q122	%	Q421	%	Q321	%
<20%	23.1	46%	23.1	43%	22.9	41%	22.8	39%	22.0	39%
20-40%	18.1	36%	18.9	35%	19.4	35%	19.6	34%	19.6	34%
40-60%	8.0	16%	9.6	18%	11.2	20%	12.1	21%	12.1	21%
60-70%	1.1	2%	1.3	2%	1.9	3%	2.4	4%	2.3	4%
70-80%	0.3	1%	0.3	1%	0.5	1%	0.8	2%	0.7	2%
80-90%	0.0	0%	0.1	0%	0.1	0%	0.2	0%	0.1	0%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>100%	0.0	0%	0.0	0%	0.0	0%	0.1	0%	0.1	0%
Total	**50.7**	**100%**	**53.3**	**100%**	**56.0**	**100%**	**58.0**	**100%**	**56.9**	**100%**

*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)[1]

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Balance sheet equity	31 026	30 689	30 921	33 503	36 628	35 528	34 489	33 740	32 553
Valuation adjustment for non-CRR companies	-9	-9	-9	-9	-4	-4	-4	0	-491
Other adjustments	-750	-749	-750	-750	-750	-749	-749	-748	-750
Sub-total	**30 268**	**29 931**	**30 162**	**32 744**	**35 874**	**34 775**	**33 736**	**32 992**	**31 312**
Actual/Proposed dividend, based on Nordea legal group profit[2]	-2 005	-1 297	-559	-2 682	-1 970	-1 269	-552	-1 585	-1 078
Part of interim or year-end profit not eligible									
Goodwill	-1 783	-1 808	-1 873	-1 843	-1 834	-1 830	-1 843	-1 806	-1 734
Other intangibles assets	-956	-963	-1 032	-961	-933	-855	-823	-829	-1 643
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-291	-280	-251	-169	-197	-169	-160	-108	-56
Other deductions	-1 622	-552	-1 318	-1 209	-5 194	-3 211	-3 395	-2 110	-2 046
Common Equity Tier 1	**23 611**	**25 031**	**25 130**	**25 880**	**25 745**	**27 440**	**26 964**	**26 553**	**24 756**
Common Equity Tier 1 ratio	15.8%	16.6%	16.3%	17.0%	16.9%	18.0%	17.5%	17.1%	16.4%
Hybrid capital loans	3 521	3 348	3 187	3 132	3 081	2 188	2 672	2 588	2 678
Deductions for investments in insurance companies (50%)									
Tier 1 capital	**27 132**	**28 379**	**28 317**	**29 012**	**28 826**	**29 628**	**29 636**	**29 141**	**27 434**
Tier 1 ratio	18.2%	18.8%	18.4%	19.1%	18.9%	19.5%	19.2%	18.7%	18.2%
Tier 2 capital	3 295	3 334	3 400	3 454	3 486	3 937	2 631	2 745	3 669
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-1 000
Other deductions	495	467	525	459	421	-544	541	565	-197
Total Own funds	**30 272**	**31 530**	**31 592**	**32 275**	**32 083**	**32 372**	**32 158**	**31 801**	**29 906**
Total Capital ratio	20.3%	20.9%	20.5%	21.2%	21.0%	21.3%	20.9%	20.5%	19.9%
Total REA[4,5]	149 377	150 827	154 021	151 906	152 563	152 222	154 037	155 440	150 559
[1] Banking Group exclude non-CRR companies									
[2] Corresponding to a payout ratio of Legal Group profit:	70,0%[3]	70,0%[3]	70,0%[3]	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
and corresponding to a payout ratio of Banking Group profit:	70,0%[3]	70,0%[3]	70,0%[3]	69.9%	70.0%	70.0%	69.9%	69.3%	64.7%

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

[4] The CVA REA figure for Q2 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

[5] The Standardised Other REA figure for Q1 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

Capital ratios (Banking Group)

Percentage	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Common Equity Tier 1 capital ratio, including profit	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1	16.4
Tier 1 ratio, including profit	18.2	18.8	18.4	19.1	18.9	19.5	19.2	18.7	18.2
Total Capital ratio, including profit	20.3	20.9	20.5	21.2	21.0	21.3	20.9	20.5	19.9
Common Equity Tier 1 capital ratio, excluding profit	15.6	16.6	16.5	16.8	16.7	17.8	17.4	17.0	16.3
Tier 1 ratio, excluding profit	17.9	18.8	18.6	18.9	18.7	19.3	19.1	18.7	18.1
Total Capital ratio, excluding profit	20.0	20.9	20.7	21.1	20.8	21.1	20.7	20.4	19.7

Leverage ratio	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Tier 1 capital, including profit, EURm	27 132	28 379	28 317	29 012	28 826	29 628	29 636	29 141	27 434
Leverage ratio exposure[2], including profit, EURm	587 446	579 402	589 760	536 512	578 554	555 022	563 039	518 511	544 060
Leverage ratio, including profit, percentage	4.6	4.9	4.8	5.4	5.0	5.3	5.3	5.6	5.0
Leverage ratio excluding central bank exposures[1], including profit, percentage							5.6	5.9	5.3
Tier 1 capital, excluding profit EURm	26 806	28 397	28 640	28 714	28 519	29 320	29 401	29 019	27 236
Leverage ratio exposure[2], excluding profit, EURm	587 454	579 450	589 795	536 518	578 552	555 022	563 041	518 503	544 050
Leverage ratio, excluding profit, percentage	4.6	4.9	4.9	5.4	4.9	5.3	5.2	5.6	5.0
Leverage ratio excluding central bank exposures[1], excluding profit, percentage							5.5	5.9	5.3

[1] 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.

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

Own Funds & Capital ratios reported to ECB (Financial conglomerate)[1]

	Q322[2]	Q222[3]	Q122[3]	Q421[3]	Q321[3]	Q221[3]	Q121[3]	Q420[3]	Q320[3]
Financial conglomerates Own funds, EURm	31 579	33 250	33 604	34 360	34 120	34 378	34 030	33 537	32 263
The Own funds requirement of the financial conglomerate, EURm	23 846	23 477	24 132	23 812	23 838	23 780	23 974	23 930	23 057
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	7 733	9 773	9 472	10 548	10 282	10 598	10 056	9 606	9 206
Financial conglomerates capital adequacy ratio, %	132.4 %	141.6 %	139.2 %	144.3 %	143.1 %	144.6 %	141.9 %	140.1 %	139.9 %

[1] The financial conglomerate consists of banking and insurance operations

[2] Excluding third-quarter profit (pending application), including first- and second-quarter profit

[3] Including profit

Risk exposure amount (Banking Group)

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Credit risk[2]	**115 433**	**116 542**	**120 126**	**119 483**	**120 572**	**120 285**	**122 321**	**120 479**	**115 586**
IRB	100 676	101 083	103 431	102 818	103 015	103 569	106 082	104 743	102 531
- sovereign									
- corporate	66 128	65 492	67 327	66 994	66 886	66 792	68 381	67 540	66 518
- advanced	58 373	57 516	59 499	58 281	57 123	57 481	58 474	57 670	55 965
- foundation	7 755	7 976	7 828	8 713	9 763	9 311	9 907	9 870	10 553
- institutions	4 510	4 218	4 148	3 862	3 930	4 089	3 977	4 738	5 283
- retail	25 191	27 016	27 686	27 610	27 693	27 822	27 612	27 256	26 927
- items representing securitisation positions	1 159	1 152	878	880	879	878	882	880	883
- other	3 688	3 205	3 392	3 472	3 627	3 988	5 230	4 329	2 920
Standardised[2]	14 757	15 459	16 695	16 665	17 557	16 716	16 239	15 736	13 055
- sovereign	147	177	1 015	671	1 133	418	560	520	685
- retail	5 177	5 351	5 590	5 548	5 656	5 562	5 522	5 373	5 266
- other[2]	9 432	9 932	10 090	10 447	10 769	10 736	10 157	9 842	7 104
Credit Valuation Adjustment Risk[1]	**1 047**	**1 094**	**1 008**	**773**	**749**	**645**	**696**	**648**	**633**
Market risk	**5 641**	**5 841**	**5 334**	**4 972**	**4 171**	**4 409**	**4 720**	**6 616**	**7 537**
- trading book, Internal Approach	5 108	5 189	4 663	3 908	3 016	3 674	4 044	3 671	4 781
- trading book, Standardised Approach	533	652	671	637	745	735	676	606	598
- banking book, Standardised Approach				427	410			2 339	2 158
Settlement Risk	**0**	**0**	**0**	**0**	**2**	**0**	**1**	**265**	**106**
Operational risk	**15 025**	**15 025**	**15 025**	**14 306**	**14 306**	**14 306**	**14 306**	**14 701**	**14 701**
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR								**630**	**546**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**12 231**	**12 325**	**12 529**	**12 372**	**12 763**	**12 577**	**11 993**	**12 101**	**11 450**
Additional risk exposure amount due to Article 3 CRR									
Total[1,2]	**149 377**	**150 827**	**154 021**	**151 906**	**152 563**	**152 222**	**154 037**	**155 440**	**150 559**

[1] The CVA REA figure for Q2 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

[2] The Standardised Other REA figure for Q1 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

Risk-weight breakdown, % (Banking Group)

Asset class	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Institutions	**14%**	**13%**	**14%**	**14%**	**14%**	**14%**	**13%**	**15%**	**15%**
Finland	27%	27%	29%	29%	29%	28%	27%	28%	28%
Norway	8%	8%	8%	7%	7%	6%	6%	9%	9%
Denmark	11%	11%	12%	11%	12%	12%	12%	12%	11%
Sweden	9%	9%	10%	10%	10%	11%	11%	12%	14%
Corporate total	**40%**	**41%**	**41%**	**42%**	**43%**	**44%**	**44%**	**44%**	**45%**
Corporate - Large Corporates & Institutions	**41%**	**43%**	**44%**	**46%**	**47%**	**47%**	**47%**	**47%**	**48%**
Finland	36%	40%	40%	42%	45%	45%	47%	47%	48%
Norway	65%	65%	66%	66%	65%	66%	65%	64%	64%
Denmark	32%	33%	32%	36%	37%	37%	37%	36%	38%
Sweden	35%	37%	39%	40%	40%	42%	41%	41%	43%
Corporate - Business Banking and Personal Banking	**39%**	**39%**	**39%**	**39%**	**40%**	**41%**	**41%**	**41%**	**41%**
Finland	41%	41%	42%	43%	43%	44%	46%	47%	48%
Norway	46%	46%	46%	46%	47%	47%	47%	47%	47%
Denmark	35%	35%	35%	35%	37%	39%	40%	40%	40%
Sweden	35%	34%	34%	34%	34%	35%	34%	34%	34%
Retail mortgages	**11%**	**11%**	**11%**	**11%**	**11%**	**11%**	**12%**	**12%**	**12%**
Finland	9%	10%	10%	10%	11%	11%	12%	12%	13%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	4%	4%	4%	4%	4%	3%	3%	3%

Minimum capital requirement and REA (Banking Group)

	End Q322		End Q222		End Q421	
EURm	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**	**Min. capital requirement**	**REA**
Credit risk	**9 235**	**115 433**	**9 324**	**116 542**	**9 559**	**119 483**
- of which counterparty credit risk	329	4 116	307	3 843	368	4 600
IRB	8 054	100 676	8 087	101 083	8 226	102 818
- sovereign						
- corporate	5 290	66 128	5 239	65 492	5 360	66 994
- advanced	4 670	58 373	4 601	57 516	4 663	58 281
- foundation	620	7 755	638	7 976	697	8 713
- institutions	361	4 510	338	4 218	309	3 862
- retail	2 015	25 191	2 161	27 016	2 209	27 610
- items representing securitisation positions	93	1 159	92	1 152	70	880
- other	295	3 688	257	3 205	278	3 472
Standardised	1 181	14 757	1 237	15 459	1 333	16 665
- central governments or central banks	9	109	11	133	47	589
- regional governments or local authorities	3	38	3	44	7	82
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	10	123	11	141	13	168
- corporate	127	1 583	130	1 626	155	1 942
- retail	285	3 565	290	3 619	298	3 721
- secured by mortgages on immovable property	129	1 613	139	1 732	146	1 827
- in default	5	66	7	87	7	84
- associated with particularly high risk						
- covered bonds	2	28	2	30	2	27
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	180	2 246	183	2 285	170	2 121
- equity	390	4 873	419	5 238	440	5 506
- other items	41	513	42	524	48	598
Credit Valuation Adjustment risk[1]	**83**	**1 047**	**88**	**1 094**	**62**	**773**
Market risk	**451**	**5 641**	**467**	**5 841**	**398**	**4 972**
- trading book, Internal Approach	409	5 108	415	5 189	313	3 908
- trading book, Standardised Approach	42	533	52	652	51	637
- banking book, Standardised Approach					34	427
Settlement Risk	**0**	**0**	**0**	**0**	**0**	**0**
Operational risk	**1 202**	**15 025**	**1 202**	**15 025**	**1 144**	**14 306**
Standardised	1 202	15 025	1 202	15 025	1 144	14 306
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**979**	**12 231**	**986**	**12 325**	**990**	**12 372**
Additional risk exposure amount due to Article 3 CRR						
Total[1]	**11 950**	**149 377**	**12 066**	**150 827**	**12 153**	**151 906**

[1] The CVA REA figure for Q2 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

Capital requirements for market risk (Banking Group)[1]

Q3 2022

EURm	Trading book REA	Trading book Capital requirement	Banking book REA	Banking book Capital requirement	Total REA	Total Capital requirement
Total VaR (IA)	**1 387**	**111**			**1 387**	**111**
Interest rate risk	1 358	109			1 358	109
Equity risk	195	16			195	16
Credit spread risk	277	22			277	22
Foreign exchange risk	113	9			113	9
Inflation risk	118	9			118	9
Diversification effect	-674	-54			-674	-54
Total Stressed VaR (IA)	**2 418**	**193**			**2 418**	**193**
Interest rate risk	2 504	200			2 504	200
Equity risk	452	36			452	36
Credit spread risk	794	63			794	63
Foreign exchange risk	164	13			164	13
Inflation risk	146	12			146	12
Diversification effect	-1 642	-131			-1 642	-131
Incremental Risk Charge (IA)	**819**	**65**			**819**	**65**
Comprehensive Risk Charge (IA)	**480**	**38**			**480**	**38**
Equity Event Risk (IA)	**4**	**0**			**4**	**0**
Standardised Approach	**533**	**43**			**533**	**43**
Interest rate risk	281	23			281	23
Equity risk	234	19			234	19
Commodity Risk	17	1			17	1
Foreign exchange risk						
Total	**5 641**	**451**			**5 641**	**451**

[1] 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	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Calculation of own funds									
Equity in the consolidated situation	27 926	28 592	29 889	28 900	30 153	30 049	30 033	29 100	28 046
Profit of the period	2 339	1 326	271	3 835	2 820	1 814	789	2 288	1 665
Proposed/actual dividend	-2 005	-1 297	-559	-2 682	-1 970	-1 269	-552	-1 585	-1 078
Common Equity Tier 1 capital before regulatory adjustments	28 260	28 621	29 602	30 054	31 003	30 594	30 270	29 802	28 634
Deferred tax assets	-4	-4	-4	-4	-3	-3	-173	-253	-173
Intangible assets	-2 739	-2 771	-2 905	-2 804	-2 768	-2 685	-2 666	-2 636	-3 377
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-291	-280	-251	-169	-197	-170	-160	-108	-56
Other items, net[1]	-1 615	-535	-1 312	-1 197	-2 290	-296	-307	-253	-272
Total regulatory adjustments to Common Equity Tier 1 capital	-4 649	-3 590	-4 472	-4 174	-5 258	-3 154	-3 306	-3 249	-3 878
Common Equity Tier 1 capital (net after deduction)	**23 611**	**25 031**	**25 130**	**25 880**	**25 745**	**27 440**	**26 964**	**26 553**	**24 756**
Additional Tier 1 capital before regulatory adjustments	3 548	3 375	3 214	3 159	3 108	2 677	2 699	2 609	2 704
Total regulatory adjustments to Additional Tier 1 capital	-27	-27	-27	-27	-27	-489	-27	-21	-26
Additional Tier 1 capital	3 521	3 348	3 187	3 132	3 081	2 188	2 672	2 588	2 678
Tier 1 capital (net after deduction)	**27 132**	**28 379**	**28 317**	**29 012**	**28 826**	**29 628**	**29 636**	**29 141**	**27 434**
Tier 2 capital before regulatory adjustments	**3 295**	**3 334**	**3 400**	**3 454**	**3 486**	**3 938**	**2 631**	**2 745**	**3 669**
IRB provisions excess (+)	559	531	589	523	485	520	604	628	615
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-1 000
Other items, net	-64	-64	-64	-64	-64	-1 064	-63	-63	-812
Total regulatory adjustments to Tier 2 capital	**-155**	**-183**	**-125**	**-191**	**-229**	**-1 194**	**-109**	**-85**	**-1 197**
Tier 2 capital	**3 141**	**3 151**	**3 275**	**3 263**	**3 257**	**2 744**	**2 522**	**2 660**	**2 472**
Own funds (net after deduction)	**30 272**	**31 530**	**31 592**	**32 275**	**32 083**	**32 372**	**32 158**	**31 801**	**29 906**
[1] Other items, net, based on profit inclusion	-1 606	-535	-1 312	-1 197	-2 290	-296	-307	-253	-272

Own Funds reported to ECB

EURm	Q322[1]	Q222[2]	Q122[2]	Q421[2]	Q321[2]	Q221[2]	Q121[2]	Q420[2]	Q320[2]
Common Equity Tier 1 capital	23 286	25 031	25 130	25 880	25 745	27 440	26 964	26 553	24 756
Tier 1 capital (net after deduction)	26 806	28 379	28 317	29 012	28 826	29 628	29 636	29 141	27 434
Total Own Funds	29 947	31 530	31 592	32 275	32 083	32 372	32 158	31 801	29 906

[1] Excluding third-quarter profit (pending application), including first- and second-quarter profit

[2] Including profit

Minimum Capital Requirement & Capital Buffers (Banking Group)

			Capital Buffers					
Percentage	**Min. Capital Requirement**	**Pillar 2 Requirement**	**CCoB**	**CCyB**	**O-SII**	**SRB**	**Capital Buffers total[1]**	**Total**
Common Equity Tier 1 capital	4.5	1.0	2.5	0.8	2.0		5.3	10.8
Tier 1 capital	6.0	1.3	2.5	0.8	2.0		5.3	12.6
Own funds	8.0	1.8	2.5	0.8	2.0		5.3	15.1
EURm								
Common Equity Tier 1 capital	6 722	1 470	3 734	1 196	2 988		7 918	16 110
Tier 1 capital	8 963	1 961	3 734	1 196	2 988		7 918	18 841
Own funds	11 950	2 614	3 734	1 196	2 988		7 918	22 482

[1] 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	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Common Equity Tier 1 capital, including profit	10.3	11.1	10.8	11.5	11.3	11.5	11.1	10.7	10.1
Common Equity Tier 1 capital, excluding profit	10.1	11.1	11.0	11.3	11.1	11.3	11.0	10.6	10.0

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	8 872	3 238	15 495	378	50.0
of which					
- rating grades 6	943	188	3 749	49	25.6
- rating grades 5	2 215	905	6 561	87	37.9
- rating grades 4	2 589	1 035	3 264	177	66.0
- rating grades 3	1 217	366	1 404	44	96.2
- rating grades 2	181	98	177	11	143.7
- rating grades 1	965	365	148	3	196.6
- unrated	687	256	110	3	215.7
- defaulted	75	25	82	4	22.1
Corporate, advanced IRB:	120 832	69 537	149 564	31 218	39.0
of which					
- rating grades 6	19 055	14 344	24 785	6 143	13.1
- rating grades 5	37 903	32 787	53 007	14 917	32.9
- rating grades 4	50 498	17 487	57 802	8 078	47.4
- rating grades 3	8 490	3 676	9 021	1 646	62.3
- rating grades 2	1 926	340	1 976	139	78.7
- rating grades 1	932	297	1 042	136	90.7
- unrated	472	369	543	159	116.4
- defaulted	1 556	237	1 388		110.9
Institutions, foundation IRB:	27 471	2 519	33 157	1 092	13.6
of which					
- rating grades 6	11 466	514	13 233	191	9.3
- rating grades 5	15 715	1 583	19 274	840	14.9
- rating grades 4	212	164	525	30	41.9
- rating grades 3	38	122	80	26	85.8
- rating grades 2	1	135	6	5	65.5
- rating grades 1	5	0	5	0	291.9
- unrated	34	1	34	0	293.9
- defaulted					
Retail, of which secured by real estate:	153 359	12 050	162 083	8 725	11.0
of which					
- scoring grades A	122 973	10 180	130 416	7 443	8.7
- scoring grades B	18 165	1 024	18 882	717	10.9
- scoring grades C	7 969	541	8 349	381	17.6
- scoring grades D	2 441	241	2 577	136	33.3
- scoring grades E	510	26	531	21	52.9
- scoring grades F	567	24	587	20	92.4
- not scored	39	9	43	4	68.5
- defaulted	695	5	698	3	176.9

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

[1] Includes EAD for on-balance, off-balance, derivatives and securities financing.

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	23 877	15 800	31 228	9 416	23.7
of which					
- scoring grades A	9 714	10 877	15 686	6 371	7.8
- scoring grades B	4 630	2 368	5 518	1 462	16.5
- scoring grades C	3 233	1 280	3 569	863	28.8
- scoring grades D	3 234	799	3 394	510	38.2
- scoring grades E	1 366	149	1 362	94	41.3
- scoring grades F	1 057	76	995	47	61.5
- not scored	172	196	227	39	75.4
- defaulted	471	55	477	30	334.0
Other non credit-obligation assets:	4 058		4 046		91.1

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

[1] Includes EAD for on-balance, off-balance, derivatives and securities financing.

Contribution to REA by country (Banking Group)

EURm	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Credit risk[2]	**115 433**	**116 542**	**120 126**	**119 483**	**120 572**	**120 285**	**122 321**	**120 479**	**115 586**
Sweden	23 526	23 684	24 638	24 281	23 901	24 174	23 242	23 529	22 889
Nordea Hypotek AB	3 620	3 869	3 962	3 907	3 945	3 954	3 697	3 589	3 397
Finland	29 540	28 749	28 840	30 060	30 775	30 846	32 800	32 678	32 370
Nordea Mortgage Bank	3 483	3 704	3 703	3 677	3 744	3 724	3 921	3 915	3 917
Denmark[2]	26 640	27 404	27 641	27 501	27 781	28 434	28 811	28 743	27 925
Nordea Kredit Realkreditaktieselskab	9 956	10 578	10 928	11 300	11 305	11 387	11 677	11 586	11 682
Norway[2]	33 372	34 132	36 386	34 905	34 757	33 700	34 194	31 965	28 128
Nordea Eiendomskreditt AS	6 229	6 380	6 665	6 402	6 281	6 136	6 018	5 698	5 378
Russia	0	54	23	73	123	121	70	105	238
Baltics	9	472	464	456	861	846	843	840	818
Outside Nordic	2 346	2 046	2 134	2 208	2 374	2 164	2 360	2 618	3 219
Credit Valuation Adjustment Risk[1]	**1 047**	**1 094**	**1 008**	**773**	**749**	**645**	**696**	**648**	**633**
Market risk	**5 641**	**5 841**	**5 334**	**4 972**	**4 171**	**4 409**	**4 720**	**6 616**	**7 537**
Settlement Risk	**0**	**0**	**0**	**0**	**2**	**0**	**1**	**265**	**106**
Operational risk	**15 025**	**15 025**	**15 025**	**14 306**	**14 306**	**14 306**	**14 306**	**14 701**	**14 701**
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR								**630**	**546**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**12 231**	**12 325**	**12 529**	**12 372**	**12 763**	**12 577**	**11 993**	**12 101**	**11 450**
Additional risk exposure amount due to Article 3 CRR									
Total[1,2]	**149 377**	**150 827**	**154 021**	**151 906**	**152 563**	**152 222**	**154 037**	**155 440**	**150 559**

[1] The CVA REA figure for Q2 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

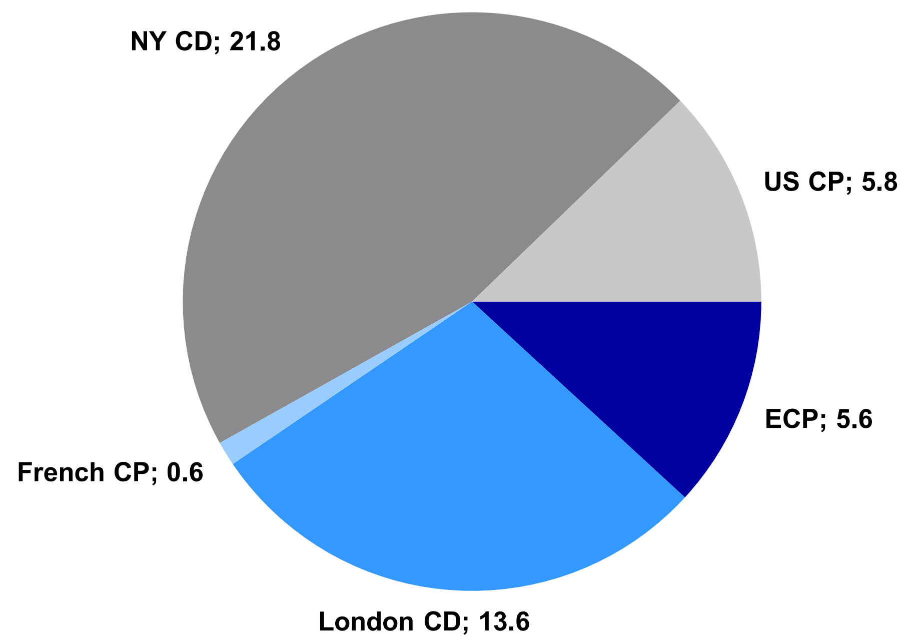
[2] The Standardised Other REA figure for Q1 2022 has been adjusted compared to what was disclosed in Q2 2022, affecting total REA but with no material impact on ratios.

Short-term funding

Diversification of Short-term funding programs

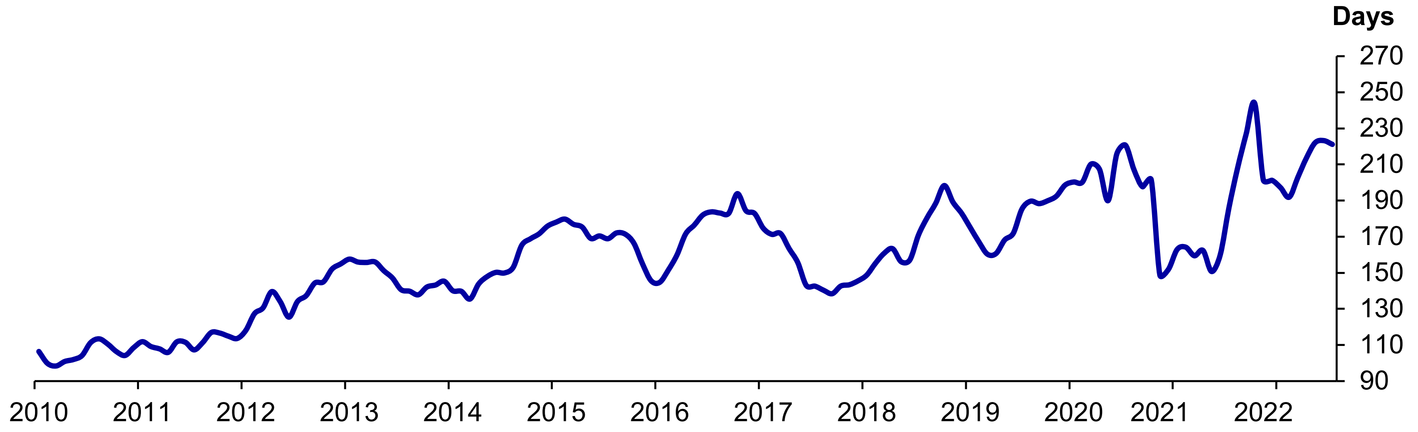
Outstanding volume of short-term funding EUR 47.5bn

Q3 2022



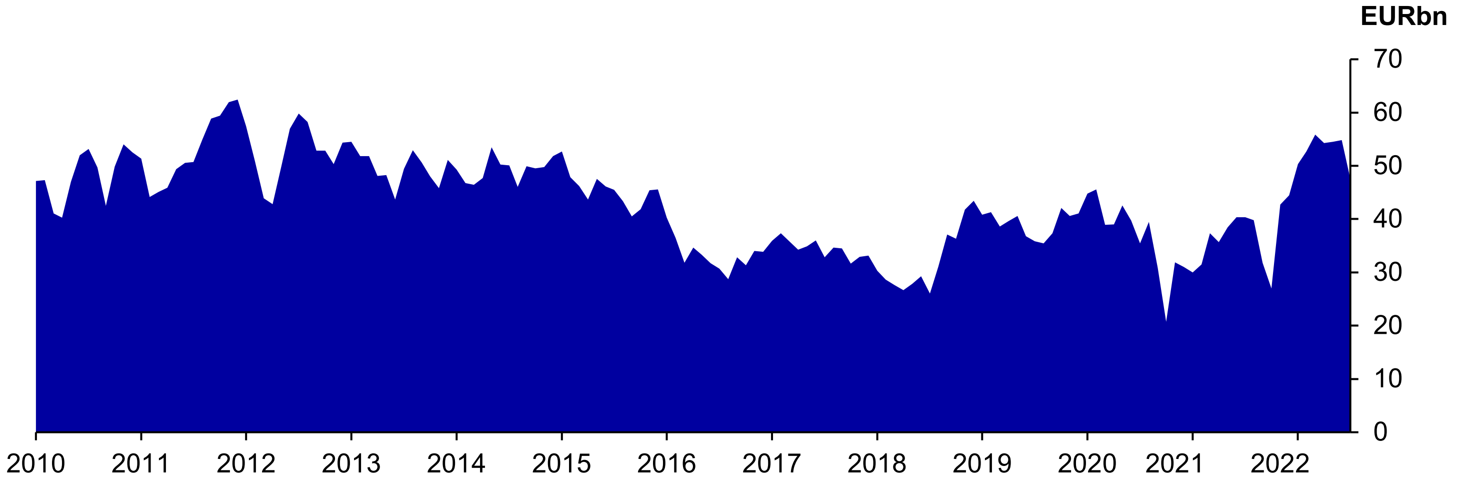
Short-term funding programs - weighted average original maturity of total issuance

Q3 2022



Total outstanding short-term issuance

Q3 2022



Liquidity buffer composition

According to Nordea definition

	Currency distribution, market value in EURbn				
EURbn	EUR	USD	SEK	Other	Sum
Level 1 Assets*	48.7	22.7	23.2	28.0	122.6
Cash and balances with central banks	45.1	15.2	12.3	5.2	77.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	2.6	6.4	0.6	3.9	13.5
Securities issued or guaranteed by municipalities or other public sector entities	0.2	1.2	2.7	0.9	4.9
Covered bonds	0.8	0.0	7.7	18.0	26.5
Level 2 Assets*	0.4	0.3	0.3	2.5	3.5
Covered bonds	0.4	0.3	0.3	2.5	3.5
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	**49.0**	**23.1**	**23.5**	**30.5**	**126.1**
Balances with other banks	0.0	0.4	0.0	0.4	0.9
Covered bonds issued by the own bank or related unit	0.2	0.0	0.0	2.1	2.2
All other securities**	0.2	0.4	0.3	0.1	1.0
Total (including other liquid assets)	**49.5**	**23.9**	**23.8**	**33.1**	**130.2**

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q322	Q222	Q122	Q421	Q321
Level 1 Assets	122.6	121.1	121.6	97.6	127.0
Cash and balances with central banks	77.7	76.8	76.7	54.7	81.6
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	13.5	12.8	17.8	14.3	17.8
Securities issued or guaranteed by municipalities or other public sector entities	4.9	5.0	5.1	4.8	5.1
Covered bonds	26.5	26.5	21.9	23.8	22.6
Level 2 Assets	3.5	2.8	2.5	2.7	2.6
Covered bonds	3.5	2.8	2.5	2.5	2.4
Other level 2 assets	0.0	0.0	0.0	0.2	0.2
Total (according to Nordea definition)	**126.1**	**123.9**	**124.1**	**100.3**	**129.6**
Balances with other banks	0.9	0.5	0.6	0.3	1.2
Covered bonds issued by the own bank or related unit	2.2	3.8	2.8	2.1	3.0
All other securities	1.0	0.8	0.8	1.3	1.2
Total (including other liquid assets)	**130.2**	**129.1**	**128.3**	**104.0**	**135.1**

Assets and liabilities per currency

Q3 2022

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	47.8	15.1	5.2	4.8	0.4			73.4
Loans to the public	87.6	12.6	91.6	84.6	67.2	2.3		345.9
Loans to credit institutions	6.5	0.7	0.7	0.7	0.5	0.7		9.7
Interest-bearing securities incl. Treasury bills	7.5	9.2	20.1	18.4	7.5		7.0	69.9
Derivatives	19.4	19.2	4.9	3.1	1.1	0.7		48.4
Other assets							77.5	77.5
Total assets	**168.7**	**56.9**	**122.6**	**111.6**	**76.8**	**3.7**	**84.5**	**624.8**
Deposits and borrowings from public	75.0	22.0	60.8	37.3	27.7	2.6		225.4
Deposits by credit institutions	28.4	7.8	1.6	4.8	1.6	0.4		44.6
Debt securities in issue	39.2	43.0	30.3	49.6	13.4	13.6		189.2
- of which CDs with original maturity less than 1 year	4.9	22.1				8.7		35.7
- of which CPs with original maturity less than 1 year	4.7	6.0				1.3		12.0
- of which CDs & CPs with original maturity over 1 year	1.9	5.9				1.4		9.2
- of which covered bonds	14.2		28.6	49.6	10.9	0.3		103.6
- of which SP bonds	6.9	5.3	0.8		1.3	1.8		16.0
- of which SNP bonds	5.8	3.8	0.4		1.1	0.2		11.4
- of which other bonds	0.4	0.1	0.5		0.1			1.2
Subordinated liabilities	1.3	3.3	0.5			1.0		6.2
Derivatives	20.3	17.6	5.3	3.5	0.9	0.7		48.3
Other liabilities							80.2	80.2
Equity	15.9	0.1	5.0	5.0	4.8	0.2		31.0
Total liabilities and equity	**179.9**	**93.7**	**103.6**	**100.2**	**48.5**	**18.6**	**80.2**	**624.8**
Position not reported/distributed on the balance sheet	20.1	36.0	-24.1	-15.0	-28.8	14.1		2.4
Net position, currencies		0.2		-0.1		0.1		0.3

Maturity analysis for assets and liabilities

Q3 2022

EURbn	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	73.3								73.4
Loans to the public	51.1	18.3	32.8	28.1	56.1	42.1	117.5		345.9
- of which repos	14.2	0.8	0.2						15.3
Loans to credit institutions	8.8	0.8	0.1						9.7
- of which repos	4.7	0.6							5.3
Interest-bearing securities incl. Treasury bills	62.8							7.0	69.9
Derivatives								48.4	48.4
Other assets								77.5	77.5
Total assets	**196.1**	**19.1**	**32.9**	**28.1**	**56.1**	**42.1**	**117.5**	**132.9**	**624.8**
Deposits and borrowings from public	16.0	3.7	3.1	0.1				202.6	225.4
- of which repos	6.1	1.3	0.4						7.8
Deposits by credit institutions	24.6	4.2	10.5	5.0	0.3				44.6
- of which repos	8.6	1.7	0.7						11
Debt securities in issue	15.2	15.7	52.7	19.3	59.0	7.7	19.5		189.2
- of which CDs with original maturity less than 1 year	7.6	9.9	18.3						35.7
- of which CPs with original maturity less than 1 year	3.8	4.1	4.1						12
- of which CDs & CPs with original maturity over 1 year	0.3		8.1	0.8					9.2
- of which covered bonds	3.6	1.3	16.7	16.4	43.1	3.5	19.0		103.6
- of which SP bonds		0.5	3.1	1.5	10.5	0.3	0.1		16.0
- of which SNP bonds			2.5	0.1	4.7	3.8	0.4		11.4
- of which other bonds			0.1	0.2	0.7	0.1			1.2
Subordinated liabilities					0.1	2.5	0.8	2.8	6.2
Derivatives								48.3	48.3
Other liabilities								80.2	80.2
Equity								31.0	31.0
Total liabilities and equity	**55.8**	**23.6**	**66.3**	**24.4**	**59.5**	**10.1**	**20.2**	**364.9**	**624.8**

Maturity analysis for assets and liabilities per currency

Q3 2022

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	47.8								47.8
Loans to the public	12.1	7.4	9.0	8.5	19.4	12.5	18.8		87.6
Loans to credit institutions	5.9	0.6							6.5
Interest-bearing securities including Treasury bills	7.5								7.5
Derivatives								19.4	19.4
Total assets	**73.2**	**7.9**	**9.0**	**8.5**	**19.4**	**12.5**	**18.8**	**19.4**	**168.7**
Deposits and borrowings from public	4.1	2.5	1.8					66.6	75.0
Deposits by credit institutions	10.0	3.2	10.2	5.0					28.4
Issued CDs where orig mat <1yr	2.5	1.1	1.2						4.9
Issued CPs where orig mat <1yr	1.1	1.9	1.8						4.7
Issued CDs & CPs where orig mat >1yr	0.2		1.2	0.5					1.9
Issued covered bonds	1.3		1.5	1.5	6.4	2.7	0.7		14.2
Issued SP bonds			1.3		5.1	0.3	0.1		6.9
Issued SNP bond			1.0		1.0	3.4	0.4		5.8
Issued other bonds			0.1	0.1	0.2				0.4
Subordinated liabilities						1.3			1.3
Derivatives								20.3	20.3
Equity								15.9	15.9
Total liabilities and equity	**19.1**	**8.8**	**20.1**	**7.5**	**12.7**	**7.7**	**1.2**	**102.8**	**179.9**
Derivatives, net inflows/outflows	0.5	13.7	5.9	5.2	-2.7	-2.7	0.2		20.1

USD	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	15.1								15.1
Loans to the public	2.5	2.4	2.5	1.6	3.3	0.3			12.6
Loans to credit institutions	0.6								0.7
Interest-bearing securities including Treasury bills	9.2								9.2
Derivatives								19.2	19.2
Total assets	**27.5**	**2.4**	**2.5**	**1.6**	**3.3**	**0.3**		**19.2**	**56.9**
Deposits and borrowings from public	8.7	0.7	0.1					12.5	22.0
Deposits by credit institutions	6.8	0.6	0.2		0.2				7.8
Issued CDs where orig mat <1yr	4.2	8.0	9.9						22.1
Issued CPs where orig mat <1yr	2.3	2.1	1.6						6.0
Issued CDs & CPs where orig mat >1yr	0.1		5.6	0.2					5.9
Issued covered bonds									
Issued SP bonds			1.0	1.1	3.1				5.3
Issued SNP bond			1.0	0.1	2.7	0.1			3.8
Issued other bonds					0.1				0.1
Subordinated liabilities							0.5	2.8	3.3
Derivatives								17.6	17.6
Equity								0.1	0.1
Total liabilities and equity	**22.1**	**11.4**	**19.2**	**1.4**	**6.1**	**0.1**	**0.5**	**32.9**	**93.7**
Derivatives, net inflows/outflows	9.6	17.7	8.0	-0.5	0.8	-0.1	0.6		36.0

Maturity analysis for assets and liabilities per currency

Q3 2022

In EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	5.2								5.2
Loans to the public	8.0	3.4	10.4	8.8	12.6	5.2	43.2		91.6
Loans to credit institutions	0.7								0.7
Interest-bearing securities including Treasury bills	20.1								20.1
Derivatives								4.9	4.9
Total assets	**34.1**	**3.4**	**10.4**	**8.8**	**12.6**	**5.2**	**43.2**	**4.9**	**122.6**
Deposits and borrowings from public	1.9	0.2	0.8	0.1				57.9	60.8
Deposits by credit institutions	1.5								1.6
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.7		6.1	7.3	14.2	0.1	0.1		28.6
Issued SP bonds		0.2	0.1		0.4				0.8
Issued SNP bond			0.3		0.1				0.4
Issued other bonds				0.1	0.4				0.5
Subordinated liabilities						0.5			0.5
Derivatives								5.3	5.3
Equity								5.0	5.0
Total liabilities and equity	**4.1**	**0.5**	**7.4**	**7.5**	**15.1**	**0.7**	**0.1**	**68.2**	**103.6**
Derivatives, net inflows/outflows	-6.5	-10.4	-6.7	-1.3	0.1	0.3	0.3		-24.1

DKK	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	4.7								4.8
Loans to the public	22.8	1.6	3.6	2.0	6.7	9.0	38.8		84.6
Loans to credit institutions	0.5	0.1							0.7
Interest-bearing securities including Treasury bills	18.4								18.4
Derivatives								3.1	3.1
Total assets	**46.6**	**1.8**	**3.6**	**2.0**	**6.7**	**9.0**	**38.8**	**3.1**	**111.6**
Deposits and borrowings from public	1.0	0.1	0.2					36.0	37.3
Deposits by credit institutions	4.5	0.3							4.8
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.6	1.2	7.0	5.8	15.6	0.3	18.1		49.6
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.5	3.5
Equity								5.0	5.0
Total liabilities and equity	**7.1**	**1.6**	**7.2**	**5.8**	**15.6**	**0.3**	**18.1**	**44.5**	**100.2**
Derivatives, net inflows/outflows	-1.0	-5.7	-9.5	0.4	-0.2	1.0			-15.0

Maturity analysis for assets and liabilities per currency

Q3 2022

In EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks	0.4								0.4
Loans to the public	4.8	3.1	6.7	7.1	13.9	15.0	16.7		67.2
Loans to credit institutions	0.5								0.5
Interest-bearing securities including Treasury bills	7.5								7.5
Derivatives								1.1	1.1
Total assets	**13.2**	**3.1**	**6.7**	**7.1**	**13.9**	**15.0**	**16.7**	**1.1**	**76.8**
Deposits and borrowings from public	0.1	0.1	0.2					27.2	27.7
Deposits by credit institutions	1.4				0.2				1.6
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.8	1.8	6.9	0.4	0.1		10.9
Issued SP bonds		0.2	0.3		0.7				1.3
Issued SNP bond			0.2		0.6	0.3			1.1
Issued other bonds					0.1				0.1
Subordinated liabilities									
Derivatives								0.9	0.9
Equity								4.8	4.8
Total liabilities and equity	**1.6**	**0.4**	**2.5**	**1.8**	**8.5**	**0.8**	**0.1**	**33.0**	**48.5**
Derivatives, net inflows/outflows	-3.5	-14.8	-5.4	-5.1	-0.8	1.3	-0.5		-28.8

Other	<1 month	1-3 months	3-12 months	1-2 yrs	2-5 yrs	5-10 yrs	> 10 yrs	Not specified	Total
Cash balances with central banks									
Loans to the public	0.9	0.4	0.7		0.3				2.3
Loans to credit institutions	0.7								0.7
Interest-bearing securities including Treasury bills									
Derivatives								0.7	0.7
Total assets	**1.6**	**0.4**	**0.7**		**0.3**			**0.7**	**3.7**
Deposits and borrowings from public	0.1							2.5	2.6
Deposits by credit institutions	0.4		0.1						0.4
Issued CDs where orig mat <1yr	0.9	0.7	7.2						8.7
Issued CPs where orig mat <1yr	0.4	0.2	0.7						1.3
Issued CDs & CPs where orig mat >1yr			1.3						1.4
Issued covered bonds			0.3						0.3
Issued SP bonds			0.3	0.4	1.1				1.8
Issued SNP bond					0.2				0.2
Issued other bonds									
Subordinated liabilities					0.1	0.6	0.3		1.0
Derivatives								0.7	0.7
Equity								0.2	0.2
Total liabilities and equity	**1.8**	**1.0**	**9.9**	**0.4**	**1.5**	**0.6**	**0.3**	**3.3**	**18.6**
Derivatives, net inflows/outflows	2.0	0.6	7.4	0.8	2.5	0.7	0.1		14.1

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q3 2022

	Combined		USD		EUR	
EURm	**Unweighted value**	**Weighted value**	**Unweighted value**	**Weighted value**	**Unweighted value**	**Weighted value**
Total high-quality liquid assets (HQLA)	**126 123**	**123 748**	**23 054**	**23 003**	**49 047**	**48 938**
Liquid assets level 1	122 644	120 791	22 710	22 710	48 683	48 629
Liquid assets level 2	3 479	2 957	344	293	363	309
Cap on level 2	0	0	0	0	0	0
Total cash outflows	**387 934**	**96 461**	**75 953**	**47 044**	**172 360**	**70 220**
Retail deposits & deposits from small business customers	113 873	8 166	524	80	37 548	2 651
Unsecured wholesale funding	121 462	62 207	26 310	14 403	39 967	21 105
Secured wholesale funding	20 837	4 069	3 352	740	10 898	1 347
Additional requirements	80 054	15 979	36 836	30 925	67 353	43 588
Other funding obligations	51 709	6 040	8 930	896	16 595	1 530
Total cash inflows	**43 179**	**13 930**	**36 715**	**35 283**	**45 446**	**34 123**
Secured lending (e.g. reverse repos)	26 075	2 905	27	27	9 036	75
Inflows from fully performing exposures	12 730	6 651	1 250	519	4 636	2 273
Other cash inflows	4 374	4 374	35 438	35 438	31 775	31 775
Limit on inflows	-	0	-	701	-	0
Liquidity coverage ratio (%)		**150%**		**196%**		**136%**

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1359% and NOK LCR 1359%.

MREL including profit (Banking Group)*

EURm	Q322	Q222
Total own funds including profit	30 272	31 530
Amortised Tier 2 with reamining maturity >1y	42	37
Senior non-preferred eligible liabilities**	8 586	7 552
Subordinated MREL	**38 900**	**39 119**
Subordinated MREL ratio, % REA	26.04%	25.95%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	6.62%	6.74%
Senior preferred eligible liabilities	11 927	10 741
MREL	**50 827**	**49 860**
MREL ratio, % REA	34.03%	33.08%
MREL ratio, % LRE	8.65%	8.59%
Requirements* **		
Subordination requirement, % REA	21.36%	20.90%
Subordination requirement, % LRE	5.98%	5.98%
MREL requirement, % REA	28.01%	27.55%
MREL requirement, % LRE	5.98%	5.98%

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

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

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

Nordea

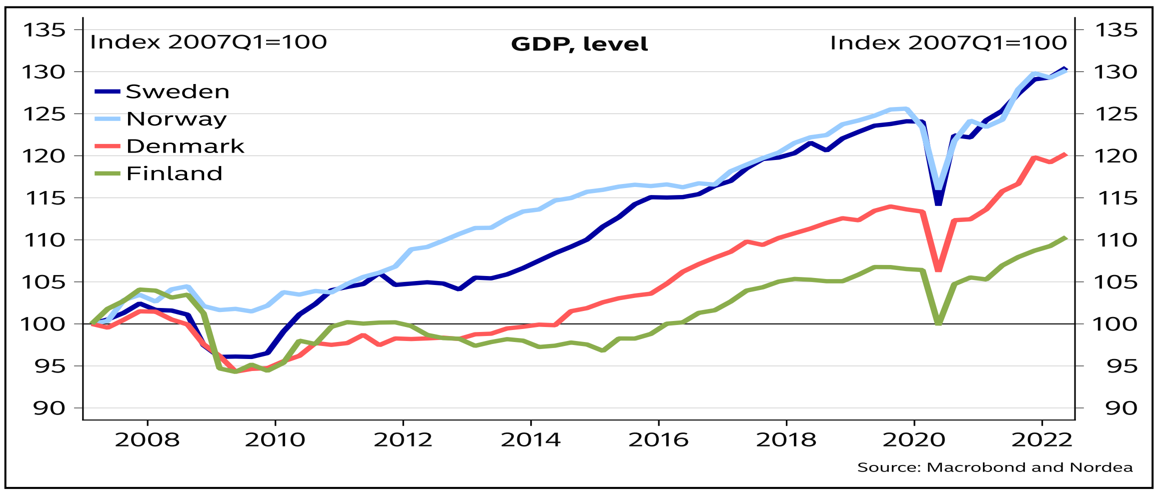
Macroeconomic Outlook

Macroeconomic data - nordic region

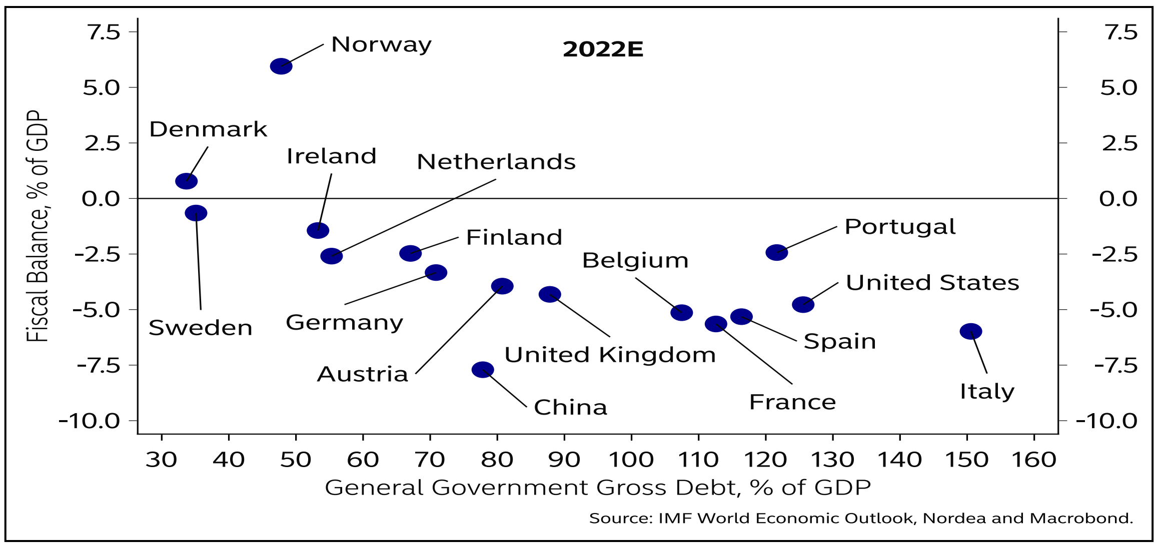
%	Country	2020	2021	2022	2023	2024
Gross domestic product growth	Denmark	-2.0	4.9	2.5 (F)	0.5 (F)	1.8 (F)
	Finland	-2.2	3.0	2.5 (F)	0.0 (F)	1.5 (F)
	Norway	-2.3	4.1	3.2 (F)	1.0 (F)	1.3 (F)
	Sweden	-2.4	4.9	3.0 (F)	-0.5 (F)	1.0 (F)
Inflation	Denmark	0.4	1.9	7.5 (F)	4.5 (F)	1.9 (F)
	Finland	0.3	2.2	7.0 (F)	4.5 (F)	2.0 (F)
	Norway	1.3	3.5	5.5 (F)	3.8 (F)	2.5 (F)
	Sweden	0.5	2.2	8.3 (F)	6.6 (F)	2.3 (F)
Private consumption growth	Denmark	-1.4	4.1	0.0 (F)	1.7 (F)	2.1 (F)
	Finland	-4.1	3.6	3.1 (F)	0.8 (F)	1.5 (F)
	Norway	-6.6	4.9	6.6 (F)	1.0 (F)	1.0 (F)
	Sweden	-3.2	6.0	4.3 (F)	-0.3 (F)	0.7 (F)
Unemployment	Denmark	4.6	3.6	2.6 (F)	3.3 (F)	3.0 (F)
	Finland	7.8	7.6	6.7 (F)	7.2 (F)	7.5 (F)
	Norway	5.0	3.1	1.8 (F)	1.8 (F)	2.1 (F)
	Sweden	8.5	8.8	7.3 (F)	7.7 (F)	8.3 (F)

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

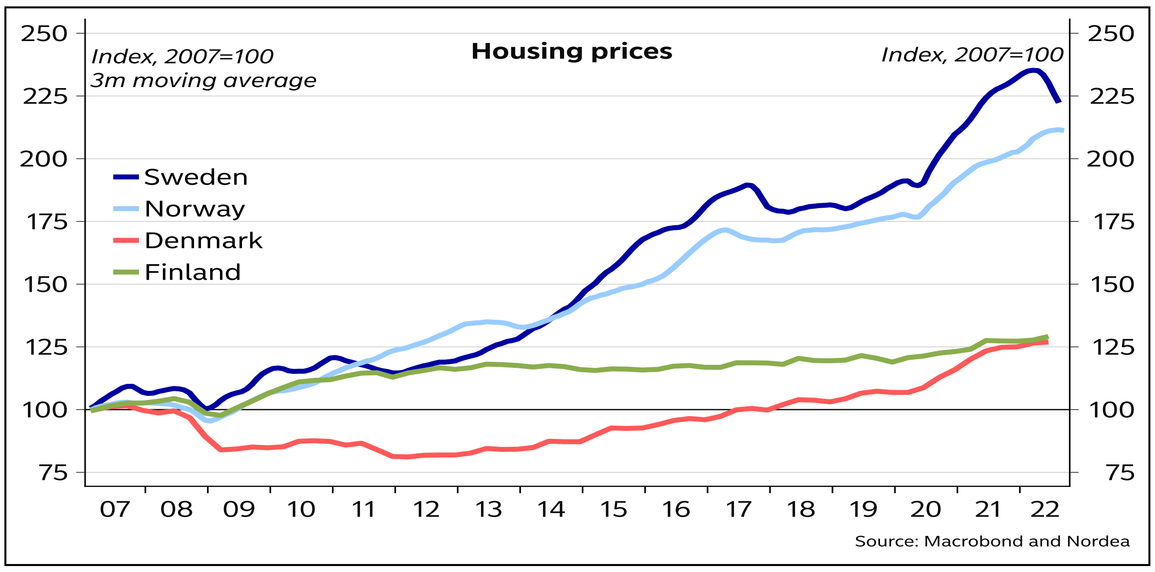
Nordic GDP development index, quarterly Q1 2007- Q2 2022



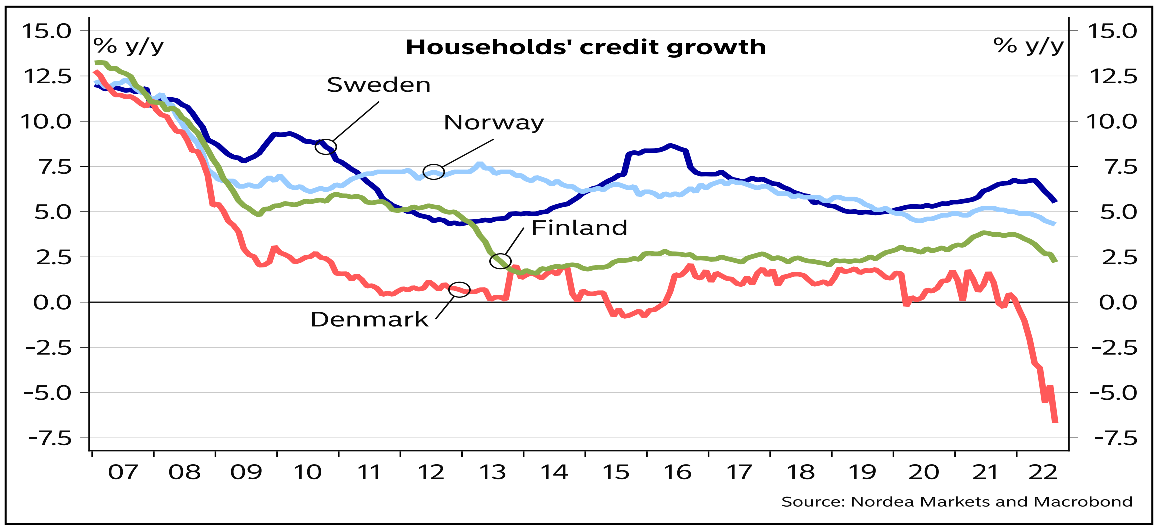
Public balance/debt, % of GDP, 2022E (IMF)



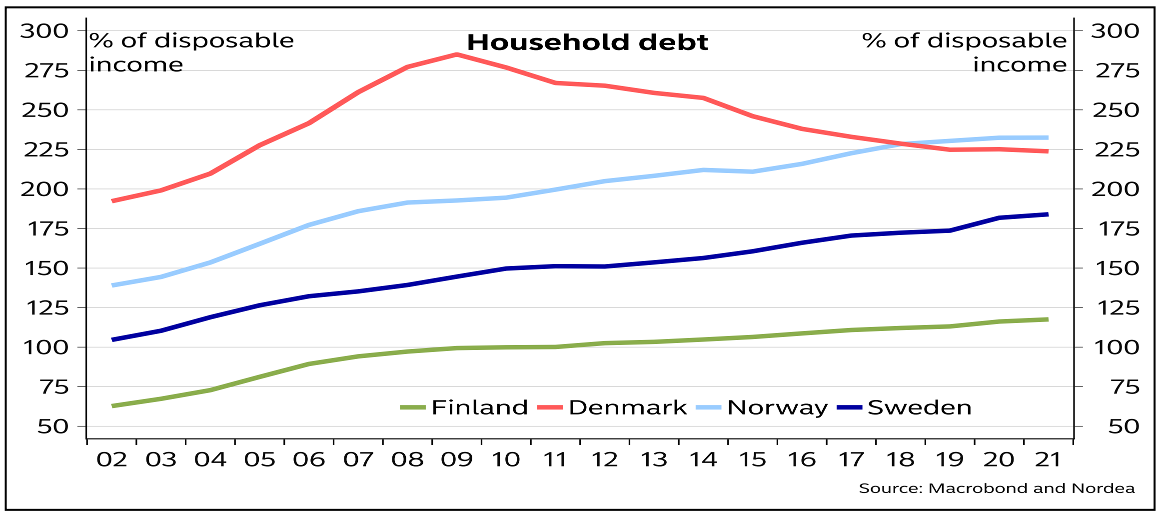
Nordic house price development index, monthly January 2007- September 2022



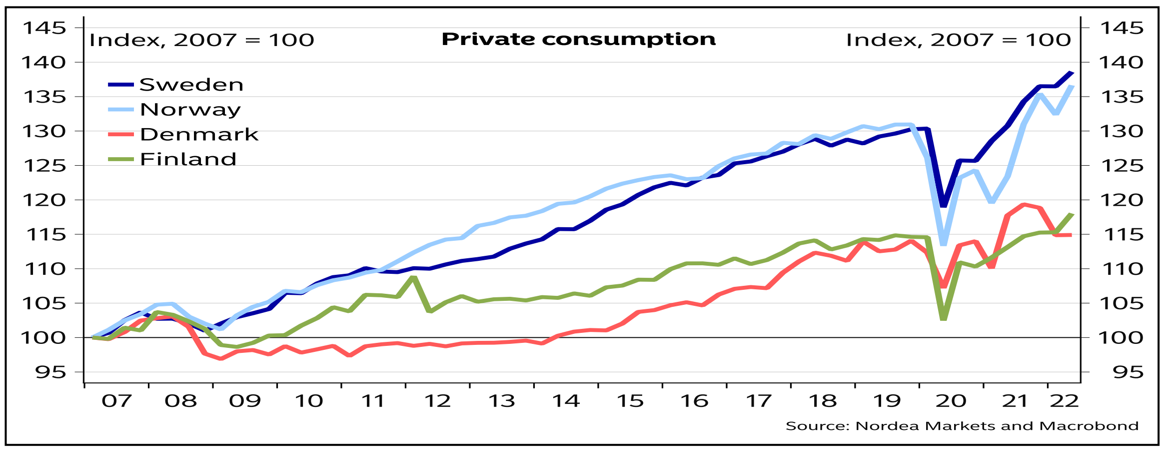
Nordic households credit development index, monthly January 2007 - August 2022



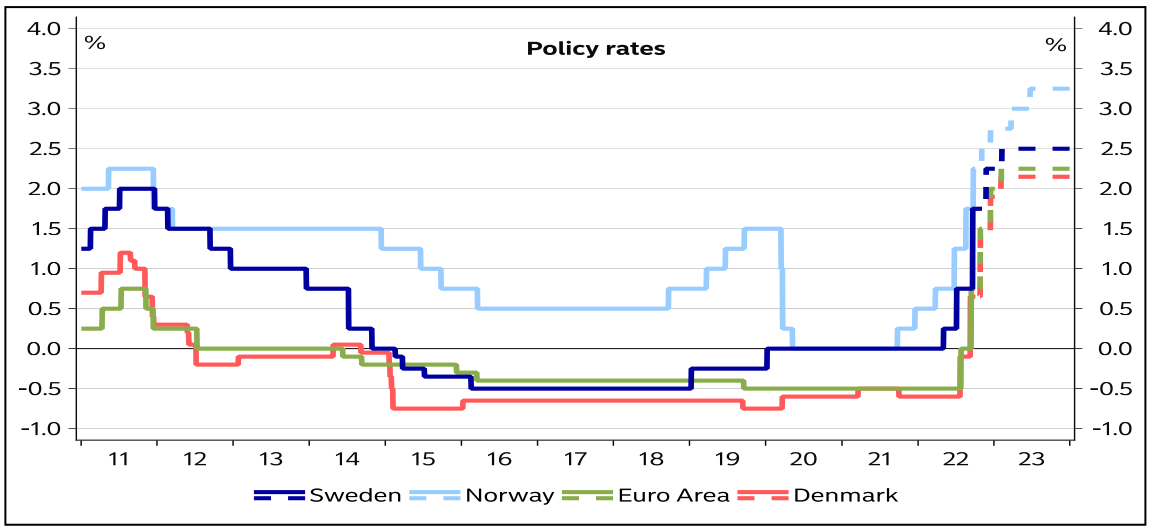
Nordic household debt to disposable income developments, 2002-2021



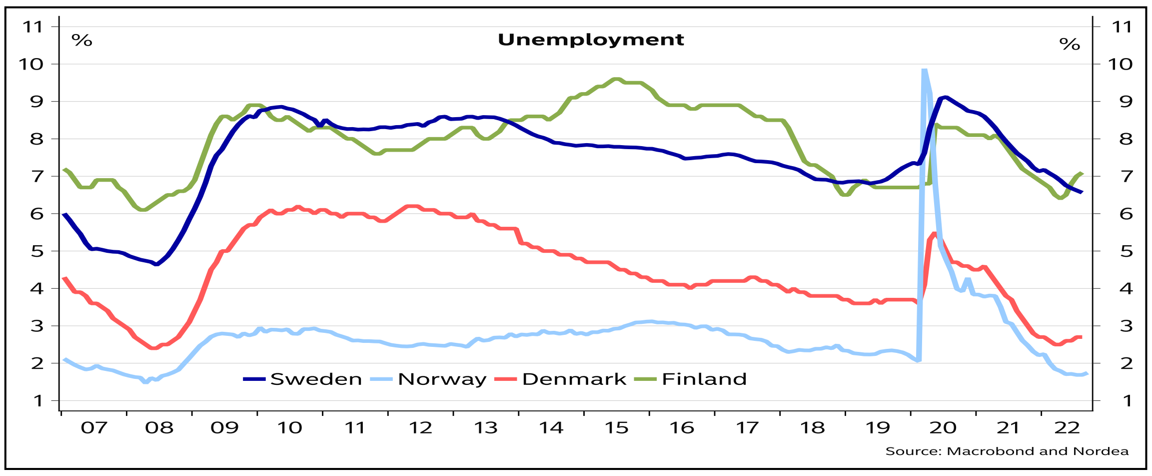
Private consumption development index, quarterly Q1 2007 - Q2 2022



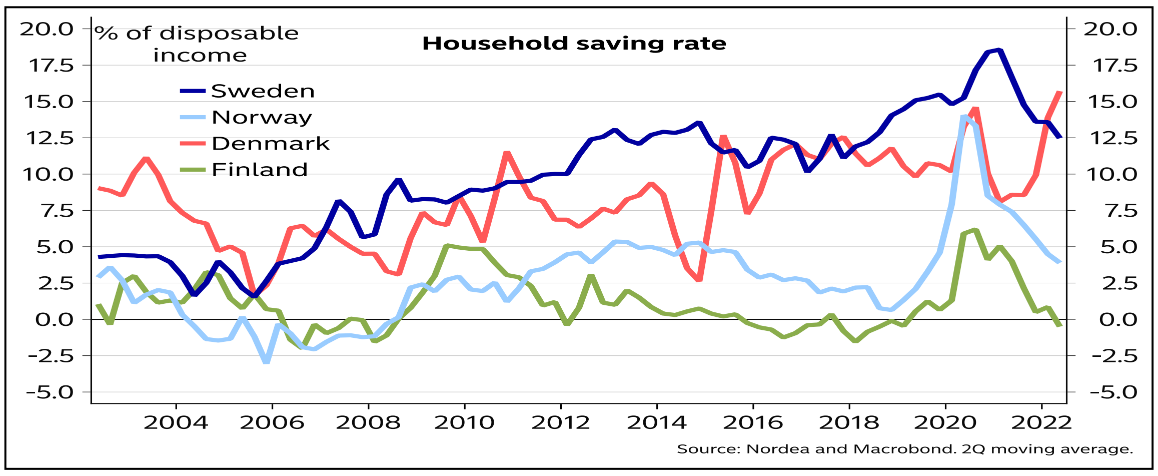
Nordic policy rates, 2011 - 2023F



Nordic unemployment rates, January 2007- September 2022



Household savings rate, quarterly Q2 2002- Q2 2022



Contacts and Financial calender

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

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Financial calendar 2023

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

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