

# Nordea



## Third-Quarter Factbook 2024

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## FACTBOOK Q3 2024

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## NORDEA OVERVIEW

## Ratings

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

\*Covered bond rating

\*\*Positive outlook

## Nordea's largest shareholders

As of 30 September 2024	Number of shares, million	Percent
BlackRock	181.5	5.2%
Norges Bank	174.8	5.0%
Nordea-fonden	153.9	4.4%
Cevian Capital	134.3*	3.8%*
Vanguard	134.2	3.8%
Alecta Tjänstepension	85.4	2.4%
Swedbank Robur Funds	63.5	1.8%
SEB Funds	44.5	1.3%
Varma Mutual Pension Insurance Company	40.0	1.1%
Nordea Funds	40.0	1.1%
Amundi	32.5	0.9%
Fidelity Investments (FMR)	32.4	0.9%
Handelsbanken Funds	32.1	0.9%
State Street Global Advisors	31.2	0.9%
JP Morgan Asset Management	30.8	0.9%
Ilmarinen Mutual Pension Insurance Company	28.3	0.8%
TIAA - Teachers Advisors	26.8	0.8%
Länsförsäkringar Funds	25.9	0.7%
Nordea Vinstandsstiftelse	25.5	0.7%
DWS Investments	23.7	0.7%
Dimensional Fund Advisors	21.8	0.6%
Government of Japan Pension Investment Fund	18.6	0.5%
PFA Pension A/S	17.0	0.5%
Northern Trust	16.5	0.5%
OP Life Assurance Company Ltd	16.1	0.5%
Others	2,074	59.2%
<b>Total number of outstanding shares**</b>	<b>3,506</b>	<b>100%</b>

\* Latest disclosed

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

For the latest information on changes in the total number see [nordea.com/en/investors/share-data](https://nordea.com/en/investors/share-data).

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

# Nordea

## Key financial figures



## KEY FINANCIAL FIGURES

## Income statement, 10 years overview\*

EURm	Jan-Sep 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net interest income	5,740	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110
Net fee and commission income	2,332	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230
Net insurance result	184	217	173	-	-	-	-	-	-	-
Net result from items at fair value	822	1,014	623	1,119	900	1,012	1,088	1,328	1,715	1,645
Equity method	13	-3	-8	-6	-1	50	124	23	112	39
Other operating income	38	43	83	87	93	232	476	83	135	263
<b>Total operating income</b>	<b>9,129</b>	<b>11,743</b>	<b>9,721</b>	<b>9,620</b>	<b>8,466</b>	<b>8,623</b>	<b>9,172</b>	<b>9,691</b>	<b>10,055</b>	<b>10,287</b>
Staff costs	-2,289	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263
Other expenses	-1,079	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485
Regulatory fees	-99	-316	-322	-224	-202	-211	-167	-222	-128	-147
Depreciation tangible and intangible assets	-429	-808	-611	-664	-605	-1,330	-482	-268	-228	-209
<b>Total operating expenses</b>	<b>-3,896</b>	<b>-5,238</b>	<b>-4,834</b>	<b>-4,649</b>	<b>-4,643</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,324</b>	<b>-4,928</b>	<b>-5,104</b>
<b>Profit before loan losses</b>	<b>5,233</b>	<b>6,505</b>	<b>4,887</b>	<b>4,971</b>	<b>3,823</b>	<b>2,637</b>	<b>4,126</b>	<b>4,367</b>	<b>5,127</b>	<b>5,183</b>
Net loan losses and similar net result	-152	-167	-125	-35	-860	-524	-173	-369	-502	-479
<b>Operating profit</b>	<b>5,081</b>	<b>6,338</b>	<b>4,762</b>	<b>4,936</b>	<b>2,963</b>	<b>2,113</b>	<b>3,953</b>	<b>3,998</b>	<b>4,625</b>	<b>4,704</b>
Income tax expense	-1,151	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042
<b>Net profit for the period</b>	<b>3,930</b>	<b>4,934</b>	<b>3,587</b>	<b>3,831</b>	<b>2,265</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>3,930</b>	<b>4,934</b>	<b>4,187</b>	<b>3,831</b>	<b>2,265</b>	<b>2,502</b>	<b>2,694</b>	<b>3,048</b>	<b>3,539</b>	<b>3,691</b>

## Ratios and key figures\*

	Jan-Sep 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Diluted earnings per share, EUR	1.11	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91
Diluted earnings per share excl IAC <sup>1</sup> , EUR	1.11	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92
Share price <sup>2</sup> , EUR	10.59	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15
Proposed/actual dividend per share, EUR	-	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64
Equity per share <sup>2</sup> , EUR	8.98	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69
Potential shares outstanding <sup>2</sup> , million	3,506	3,528	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,508	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031
Return on equity, %	17.5	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2
Assets under management, EURbn	412.4	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2
Cost-to-income ratio, % - excl. IAC <sup>1</sup>	42.7	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0	47.0
Loan loss ratio, basis points <sup>3</sup>	7	7	4	4	35	22	7	12	15	14
Loan loss ratio incl. loans held at fair value, bp <sup>3</sup>	6	5	4	1	26	18	7	12	15	14
Loan loss ratio incl. loans held at fair value, excl. IAC, bp <sup>1</sup>	6	5	1	1	26	8	7	12	15	14
CET 1 capital ratio, excl. Basel I floor <sup>2,4</sup> , %	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5
Tier 1 capital ratio, excl. Basel I floor <sup>2,4</sup> , %	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5
Total capital ratio, excl. Basel I floor <sup>2,4</sup> , %	20.9	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6
Tier 1 capital <sup>2,4</sup> , EURm	28,225	26,845	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516
Risk Exposure Amount, excl. Basel I floor <sup>4</sup> , EURbn	154	139	145	152	155	150	156	126	133	143
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	-	-	-	-	202	216	222
Number of employees (FTEs) <sup>2</sup>	29,895	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815
Equity <sup>2</sup> , EURbn	31.5	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4	31.0
Average equity, EURbn	29.8	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7	29.9
Net interest margin, %	1.79	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23

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

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

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

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

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



## KEY FINANCIAL FIGURES

## Balance sheet, 10 years overview\*

EURm	30 Sep 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Assets</b>										
Cash and balances with central banks	51,232	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500
Loans to central banks	2,079	1,909	885	409	3,123	9,207	7,642	4,796	11,235	13,224
Loans to credit institutions	6,511	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762
Loans to the public	348,896	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920
Interest-bearing securities	69,809	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876
Shares	37,779	22,158	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273
Assets in pooled schemes and unit-linked investment contracts	58,696	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434
Derivatives	22,210	26,525	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741
Fair value changes of hedged items in portfolio hedge of interest rate risk	-265	-871	-2,116	-65	359	217	169	163	178	151
Investments in associated undertakings and joint ventures	477	481	509	207	555	572	1,601	1,235	588	515
Intangible assets	3,840	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208
Properties and equipment	1,580	1,653	1,673	1,745	1,931	2,002	546	624	566	557
Investment property	2,122	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054
Deferred tax assets	220	254	299	218	406	487	164	118	60	76
Current tax assets	302	217	211	272	300	362	284	121	288	87
Retirement benefit assets	329	225	165	221	144	173	246	250	306	377
Other assets	10,265	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587
Prepaid expenses and accrued income	1,209	755	785	880	637	711	1,313	1,463	1,449	1,526
Assets held for sale	124	106	-	180	-	-	-	22,186	8,897	-
<b>Total assets</b>	<b>617,415</b>	<b>584,702</b>	<b>594,729</b>	<b>570,353</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>
<b>Liabilities</b>										
Deposits by credit institutions	34,630	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209
Deposits and borrowings from the public	222,064	210,062	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049
Deposits in pooled schemes and unit-linked investment contracts	59,450	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088
Insurance contract liabilities	29,878	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707
Debt securities in issue	188,943	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750	201,937
Derivatives	23,004	30,794	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505
Fair value changes of hedged items in portfolio hedge of interest rate risk	-356	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466	2,594
Current tax liabilities	432	413	303	354	305	742	414	389	487	225
Other liabilities	17,975	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745
Accrued expenses and prepaid income	1,644	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805
Deferred tax liabilities	729	505	594	535	436	481	706	722	830	1,028
Provisions	330	371	351	414	596	570	321	329	306	415
Retirement benefit obligations	247	287	298	369	365	439	398	281	302	329
Subordinated liabilities	6,991	5,720	5,401	6,850	6,941	9,819	9,155	8,987	10,459	9,200
Liabilities held for sale	-	-	-	-	-	-	-	26,031	4,888	-
<b>Total liabilities</b>	<b>585,961</b>	<b>553,477</b>	<b>563,885</b>	<b>536,850</b>	<b>518,420</b>	<b>523,320</b>	<b>518,507</b>	<b>548,296</b>	<b>583,249</b>	<b>615,836</b>
<b>Equity</b>										
Additional Tier 1 capital holders	750	750	748	750	748	748	750	750	-	-
Non-controlling interests	-	-	-	9	9	40	6	168	1	1
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	1,080	1,080	1,080
Invested unrestricted equity	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-	-
Other reserves	-2,581	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188
Retained earnings	28,182	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089
<b>Total equity</b>	<b>31,454</b>	<b>31,225</b>	<b>30,844</b>	<b>33,503</b>	<b>33,740</b>	<b>31,528</b>	<b>32,901</b>	<b>33,316</b>	<b>32,410</b>	<b>31,032</b>
<b>Total liabilities and equity</b>	<b>617,415</b>	<b>584,702</b>	<b>594,729</b>	<b>570,353</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>

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

## KEY FINANCIAL FIGURES

## Income statement, 12 quarters overview\*

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Net interest income	1,882	1,904	1,954	1,946	1,909	1,831	1,765	1,641	1,407	1,308	1,308	1,255
Net fee and commission income	774	795	763	763	742	751	765	785	775	797	829	920
Net insurance result	60	63	61	40	63	68	46	47	38	53	35	-
Net result from items at fair value	284	247	291	154	225	290	345	396	238	254	-265	247
Equity method	4	2	7	2	4	3	-12	-1	-3	-4	0	-4
Other operating income	10	19	9	10	9	12	12	29	17	20	17	20
<b>Total operating income</b>	<b>3,014</b>	<b>3,030</b>	<b>3,085</b>	<b>2,915</b>	<b>2,952</b>	<b>2,955</b>	<b>2,921</b>	<b>2,897</b>	<b>2,472</b>	<b>2,428</b>	<b>1,924</b>	<b>2,438</b>
<b>Total operating income, excl. items affecting comparability<sup>1</sup></b>	<b>3,014</b>	<b>3,030</b>	<b>3,085</b>	<b>2,915</b>	<b>2,952</b>	<b>2,955</b>	<b>2,921</b>	<b>2,897</b>	<b>2,472</b>	<b>2,428</b>	<b>2,461</b>	<b>2,438</b>
Staff costs	-779	-761	-749	-735	-729	-725	-719	-721	-691	-689	-692	-670
Other expenses	-380	-361	-338	-323	-292	-304	-287	-315	-276	-258	-259	-241
Regulatory fees	-18	-18	-63	-20	-20	-21	-255	-16	-16	-17	-273	-
Depreciation tangible and intangible assets	-152	-138	-139	-339	-153	-155	-161	-160	-147	-158	-146	-190
<b>Total operating expenses</b>	<b>-1,329</b>	<b>-1,278</b>	<b>-1,289</b>	<b>-1,417</b>	<b>-1,194</b>	<b>-1,205</b>	<b>-1,422</b>	<b>-1,212</b>	<b>-1,130</b>	<b>-1,122</b>	<b>-1,370</b>	<b>-1,101</b>
<b>Total operating expenses, excl. items affecting comparability<sup>1</sup></b>	<b>-1,329</b>	<b>-1,278</b>	<b>-1,289</b>	<b>-1,417</b>	<b>-1,194</b>	<b>-1,205</b>	<b>-1,422</b>	<b>-1,212</b>	<b>-1,130</b>	<b>-1,122</b>	<b>-1,370</b>	<b>-1,101</b>
<b>Profit before loan losses</b>	<b>1,685</b>	<b>1,752</b>	<b>1,796</b>	<b>1,498</b>	<b>1,758</b>	<b>1,750</b>	<b>1,499</b>	<b>1,685</b>	<b>1,342</b>	<b>1,306</b>	<b>554</b>	<b>1,337</b>
Net loan losses and similar net result	-51	-68	-33	-83	-33	-32	-19	-59	-58	56	-64	-56
<b>Operating profit</b>	<b>1,634</b>	<b>1,684</b>	<b>1,763</b>	<b>1,415</b>	<b>1,725</b>	<b>1,718</b>	<b>1,480</b>	<b>1,626</b>	<b>1,284</b>	<b>1,362</b>	<b>490</b>	<b>1,281</b>
<b>Operating profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,634</b>	<b>1,684</b>	<b>1,763</b>	<b>1,415</b>	<b>1,725</b>	<b>1,718</b>	<b>1,480</b>	<b>1,626</b>	<b>1,284</b>	<b>1,362</b>	<b>1,103</b>	<b>1,281</b>
Income tax expense	-368	-381	-402	-309	-380	-383	-332	-353	-283	-308	-231	-264
<b>Net profit for the period</b>	<b>1,266</b>	<b>1,303</b>	<b>1,361</b>	<b>1,106</b>	<b>1,345</b>	<b>1,335</b>	<b>1,148</b>	<b>1,273</b>	<b>1,001</b>	<b>1,054</b>	<b>259</b>	<b>1,017</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,266</b>	<b>1,303</b>	<b>1,361</b>	<b>1,106</b>	<b>1,345</b>	<b>1,335</b>	<b>1,148</b>	<b>1,273</b>	<b>1,001</b>	<b>1,054</b>	<b>858</b>	<b>1,017</b>

## Ratios and key figures\*

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Diluted earnings per share, EUR	0.36	0.37	0.38	0.31	0.38	0.37	0.31	0.35	0.27	0.28	0.22	0.26
Share price <sup>2</sup> , EUR	10.59	11.12	10.47	11.23	10.40	10.00	9.80	10.03	8.80	8.40	9.38	10.79
Equity per share <sup>2</sup> , EUR	8.98	8.67	8.25	8.86	8.56	8.13	7.80	8.46	8.24	8.03	4.66	8.51
Potential shares outstanding <sup>2</sup> , million	3,506	3,506	3,506	3,528	3,557	3,589	3,605	3,654	3,714	3,753	3,860	3,966
Weighted average number of diluted shares, million	3,503	3,502	3,508	3,534	3,566	3,588	3,622	3,674	3,722	3,792	3,894	3,978
Return on equity, %	16.8	18.0	17.8	14.7	18.5	19.1	15.3	16.9	13.3	14.3	10.8	11.8
Return on equity with amortised resolution fees, %, excl. items affecting comparability <sup>1</sup>	16.7	17.9	18.1	14.1	17.9	18.4	17.1	16.3	12.7	13.6	12.6	11.3
Assets under management, EURbn	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup> excl. regulatory fees	43.5	41.6	39.7	47.9	39.8	40.1	39.9	41.3	45.1	45.5	44.6	45.2
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup> with amortised resolution fees	44.5	42.6	40.7	50.6	42.4	42.8	42.7	44.0	48.0	49.0	48.0	47.0
Loan loss ratio, basis points <sup>3</sup>	8	9	4	14	5	6	3	7	4	-6	10	12
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	6	8	4	10	4	4	2	7	7	-6	7	7
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp <sup>1</sup>	6	8	4	10	4	4	2	7	7	-6	-1	7
Common Equity Tier 1 capital ratio <sup>2,4</sup> , %	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0
Tier 1 capital ratio <sup>2,4</sup> , %	18	20	20	19	19	18	18	19	18	19	18	19
Total capital ratio <sup>2,4</sup> , %	21	23	22	22	21	21	20	21	20	21	21	21
Tier 1 capital <sup>2,4</sup> , EURm	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012
Risk Exposure Amount <sup>4</sup> , EURbn	154	139	139	139	141	140	142	145	149	151	154	152
Number of employees (FTEs) <sup>2</sup>	29,895	29,680	29,478	29,153	29,266	29,317	28,922	28,268	27,649	27,350	27,076	26,894
Equity <sup>2</sup> , EURbn	31.5	30.4	28.9	31.2	30.4	29.1	28.2	30.8	30.5	30.1	30.3	32.9
Average equity, EURbn	30.1	28.8	30.5	29.9	29.0	27.9	29.8	30.1	29.9	29.4	31.7	34.0
Net interest margin, %	1.77	1.83	1.83	1.83	1.77	1.69	1.58	1.45	1.23	1.14	1.17	1.14

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

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

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

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

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

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

## KEY FINANCIAL FIGURES

## Balance sheet, 12 quarters overview\*

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
<b>Assets</b>												
Cash and balances with central banks	51,232	43,310	42,891	50,622	59,759	61,081	63,499	61,815	71,885	71,134	71,147	47,495
Loans to central banks	2,079	1,198	2,842	1,909	2,647	386	2,999	885	1,488	197	263	409
Loans to credit institutions	6,511	7,135	7,595	2,363	6,860	10,101	8,312	4,561	9,730	6,382	12,586	1,983
Loans to the public	348,896	346,894	346,216	344,828	343,292	339,980	339,746	345,743	345,949	347,596	351,902	345,050
Interest-bearing securities	69,809	76,803	75,680	68,000	70,225	69,674	75,702	68,226	69,526	69,742	72,012	65,051
Shares	37,779	35,249	32,838	22,158	27,272	24,469	19,156	16,099	16,246	17,671	17,996	15,217
Assets in pooled schemes and unit-linked investment contracts	58,696	56,861	53,930	50,531	46,744	46,608	45,034	43,639	41,077	41,774	47,459	46,912
Derivatives	22,210	22,602	25,767	26,525	33,677	32,010	31,989	36,578	48,399	38,383	30,654	30,200
Fair value changes of hedged items in portfolio hedge of interest rate risk	-265	-723	-876	-871	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547	-912	-65
Investments in associated undertakings and joint ventures	477	469	459	481	478	473	477	509	206	216	215	207
Intangible assets	3,840	3,840	3,785	3,826	3,958	3,905	3,923	4,005	3,645	3,698	3,809	3,784
Properties and equipment	1,580	1,611	1,615	1,653	1,623	1,633	1,667	1,673	1,662	1,698	1,749	1,745
Investment property	2,122	2,151	2,134	2,199	2,211	2,255	2,314	2,288	1,552	1,610	1,641	1,764
Deferred tax assets	220	236	235	254	310	287	285	299	189	203	537	218
Current tax assets	302	283	221	217	179	150	191	211	247	253	289	272
Retirement benefit assets	329	297	314	225	264	266	221	165	382	371	333	221
Other assets	10,265	7,458	8,310	8,921	11,006	9,980	9,484	9,364	13,852	10,458	11,888	8,830
Prepaid expenses and accrued income	1,209	1,028	846	755	909	857	926	785	856	874	798	880
Assets held for sale	124	126	102	106	-	-	-	-	-	185	182	180
<b>Total assets</b>	<b>617,415</b>	<b>606,828</b>	<b>604,904</b>	<b>584,702</b>	<b>609,824</b>	<b>602,351</b>	<b>604,125</b>	<b>594,729</b>	<b>624,706</b>	<b>610,898</b>	<b>624,548</b>	<b>570,353</b>
<b>Liabilities</b>												
Deposits by credit institutions	34,630	33,167	33,427	29,504	37,298	32,565	34,044	32,869	44,571	37,158	45,472	26,961
Deposits and borrowings from the public	222,064	223,825	215,950	210,062	213,893	217,900	217,672	217,464	225,406	223,038	221,095	205,801
Deposits in pooled schemes and unit-linked investment contracts	59,450	57,578	54,801	51,573	47,662	47,533	46,283	44,770	42,938	43,715	48,805	48,201
Insurance contract liabilities	29,878	29,256	28,514	27,568	26,139	26,266	26,292	26,110	15,476	16,078	17,695	19,595
Debt securities in issue	188,943	185,113	190,224	182,548	191,180	190,336	190,273	179,803	185,191	187,155	191,741	175,792
Derivatives	23,004	24,228	26,232	30,794	35,607	33,076	32,988	40,102	48,307	39,476	35,093	31,485
Fair value changes of hedged items in portfolio hedge of interest rate risk	-356	-1,035	-1,024	-869	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420	-717	805
Current tax liabilities	432	298	411	413	601	369	172	303	262	203	506	354
Other liabilities	17,975	15,131	19,105	13,727	21,543	19,652	22,044	16,771	26,115	26,310	25,119	18,485
Accrued expenses and prepaid income	1,644	1,407	1,456	1,274	1,164	1,047	1,494	1,224	1,167	1,141	1,565	1,334
Deferred tax liabilities	729	680	603	505	728	680	680	594	625	545	516	535
Provisions	330	349	367	371	373	367	340	351	366	374	406	414
Retirement benefit obligations	247	259	255	287	239	243	264	298	362	295	310	369
Subordinated liabilities	6,991	6,216	5,689	5,720	5,103	5,255	5,357	5,401	5,636	6,712	6,617	6,719
<b>Total liabilities</b>	<b>585,961</b>	<b>576,472</b>	<b>576,010</b>	<b>553,477</b>	<b>579,454</b>	<b>573,266</b>	<b>575,944</b>	<b>563,885</b>	<b>594,250</b>	<b>580,780</b>	<b>594,223</b>	<b>536,850</b>
<b>Equity</b>												
Additional Tier 1 capital holders	750	749	750	750	750	750	742	748	750	749	750	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	8	9
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,053	1,053	1,059	1,063	1,070	1,065	1,051	1,082	1,087	1,096	1,088	1,090
Other reserves	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801
Retained earnings	28,182	26,912	25,607	27,707	26,872	25,816	24,684	26,927	26,139	25,638	25,478	29,405
<b>Total equity</b>	<b>31,454</b>	<b>30,356</b>	<b>28,894</b>	<b>31,225</b>	<b>30,370</b>	<b>29,085</b>	<b>28,181</b>	<b>30,844</b>	<b>30,456</b>	<b>30,118</b>	<b>30,325</b>	<b>33,503</b>
<b>Total liabilities and equity</b>	<b>617,415</b>	<b>606,828</b>	<b>604,904</b>	<b>584,702</b>	<b>609,824</b>	<b>602,351</b>	<b>604,125</b>	<b>594,729</b>	<b>624,706</b>	<b>610,898</b>	<b>624,548</b>	<b>570,353</b>

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



## KEY FINANCIAL FIGURES

## Change in net interest income (NII)

## Nordea Group

EURm	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Jan-Sep 24/23
<b>NII beginning of period</b>	<b>1,904</b>	<b>1,954</b>	<b>1,946</b>	<b>1,909</b>	<b>1,831</b>	<b>5,505</b>
<b>Margin driven NII</b>	<b>-58</b>	<b>-60</b>	<b>6</b>	<b>28</b>	<b>90</b>	<b>224</b>
Lending margin	-3	-1	42	3	-35	39
Deposit margin	-50	-41	-37	9	77	50
Cost of funds	-6	-2	2	-3	1	-16
Equity margin	1	-16	-1	19	47	151
<b>Volume driven NII</b>	<b>5</b>	<b>10</b>	<b>-5</b>	<b>-5</b>	<b>-1</b>	<b>1</b>
Lending volume	-3	2	-8	-3	6	-12
Deposit volume	8	8	3	-2	-7	13
Day count	21	0	-21	0	16	21
Other (incl. Treasury)	10	0	28	14	-27	-11
of which FX	-8	-26	25	-1	-13	-31
of which deposit hedge	22	12	19	-22	-37	-73
<b>NII end of period</b>	<b>1,882</b>	<b>1,904</b>	<b>1,954</b>	<b>1,946</b>	<b>1,909</b>	<b>5,740</b>

## Personal Banking

EURm	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Jan-Sep 24/23
<b>NII beginning of period</b>	<b>849</b>	<b>869</b>	<b>870</b>	<b>852</b>	<b>825</b>	<b>2,471</b>
<b>Margin driven NII</b>	<b>-33</b>	<b>-19</b>	<b>3</b>	<b>5</b>	<b>19</b>	<b>37</b>
Lending margin	-2	7	31	2	-37	8
Deposit margin	-31	-26	-28	3	56	29
<b>Volume driven NII</b>	<b>4</b>	<b>7</b>	<b>-1</b>	<b>-4</b>	<b>0</b>	<b>6</b>
Lending volume	0	-1	-2	-1	0	-11
Deposit volume	4	8	1	-3	0	17
Day count	9	0	-10	0	7	9
Other (incl. Treasury)	16	-8	7	17	1	40
of which FX	-1	-7	7	3	-3	-2
<b>NII end of period</b>	<b>845</b>	<b>849</b>	<b>869</b>	<b>870</b>	<b>852</b>	<b>2,563</b>

## Business Banking

EURm	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Jan-Sep 24/23
<b>NII beginning of period</b>	<b>603</b>	<b>613</b>	<b>613</b>	<b>610</b>	<b>592</b>	<b>1,755</b>
<b>Margin driven NII</b>	<b>-19</b>	<b>-10</b>	<b>-6</b>	<b>1</b>	<b>20</b>	<b>23</b>
Lending margin	-5	-2	5	-3	-1	-1
Deposit margin	-14	-8	-11	4	21	24
<b>Volume driven NII</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
Lending volume	-2	2	-2	0	2	4
Deposit volume	2	0	2	0	-2	6
Day count	7	0	-7	0	5	7
Other (incl. Treasury)	-2	-2	13	2	-7	10
of which FX	-2	-6	6	2	-3	-5
<b>NII end of period</b>	<b>589</b>	<b>603</b>	<b>613</b>	<b>613</b>	<b>610</b>	<b>1,805</b>

## Large Corporates &amp; Institutions

EURm	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Jan-Sep 24/23
<b>NII beginning of period</b>	<b>355</b>	<b>368</b>	<b>372</b>	<b>360</b>	<b>353</b>	<b>1,057</b>
<b>Margin driven NII</b>	<b>4</b>	<b>-12</b>	<b>11</b>	<b>6</b>	<b>1</b>	<b>33</b>
Lending margin	5	-7	6	2	5	28
Deposit margin	-1	-5	5	4	-4	5
<b>Volume driven NII</b>	<b>1</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>1</b>	<b>-8</b>
Lending volume	-1	1	-4	-2	4	-5
Deposit volume	2	-1	1	2	-3	-3
Day count	4	0	-4	0	3	4
Other (incl. Treasury)	-4	-1	-8	6	2	-3
of which FX	-1	-4	3	2	-2	-3
<b>NII end of period</b>	<b>360</b>	<b>355</b>	<b>368</b>	<b>372</b>	<b>360</b>	<b>1,083</b>

## Asset &amp; Wealth Management

EURm	Q324/Q224	Q224/Q124	Q124/Q423	Q423/Q323	Q323/Q223	Jan-Sep 24/23
<b>NII beginning of period</b>	<b>82</b>	<b>85</b>	<b>77</b>	<b>78</b>	<b>71</b>	<b>219</b>
<b>Margin driven NII</b>	<b>-5</b>	<b>-1</b>	<b>-3</b>	<b>0</b>	<b>2</b>	<b>-4</b>
Lending margin	-1	1	0	2	-2	4
Deposit margin	-4	-2	-3	-2	4	-8
<b>Volume driven NII</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-7</b>
Lending volume	0	0	0	0	0	0
Deposit volume	0	1	-1	-1	-2	-7
Day count	1	0	-1	0	1	1
Other (incl. Treasury)	-1	-3	13	0	6	35
of which FX	0	-1	1	0	-1	1
<b>NII end of period</b>	<b>77</b>	<b>82</b>	<b>85</b>	<b>77</b>	<b>78</b>	<b>244</b>

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

## KEY FINANCIAL FIGURES

## Net fee and commission income\*

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Asset management	432	424	413	412	410	405	404	418	431	433	451	507
Life and pension	37	38	40	31	35	33	39	36	27	28	33	73
Deposit products	5	5	6	6	5	6	6	8	5	6	6	8
Custody and issuer services	2	7	-5	5	-2	6	-3	10	6	0	2	11
Brokerage and advisory	37	65	51	56	34	49	55	33	27	51	62	55
Payments and cards	150	146	140	133	139	137	135	143	143	141	131	127
Lending	105	107	107	113	109	105	110	122	118	118	119	122
Guarantees	12	4	10	8	13	17	18	24	24	26	27	29
Other	-6	-1	1	-1	-1	-7	1	-9	-6	-6	-2	-12
<b>Total</b>	<b>774</b>	<b>795</b>	<b>763</b>	<b>763</b>	<b>742</b>	<b>751</b>	<b>765</b>	<b>785</b>	<b>775</b>	<b>797</b>	<b>829</b>	<b>920</b>

## Net insurance result\*

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Insurance revenue	161	164	157	152	166	149	146	80	72	86	75	-
Insurance service expenses	-106	-99	-93	-119	-103	-81	-89	-32	-27	-25	-35	-
Net reinsurance result	-1	-4	-1	1	-2	-3	-2	-2	-1	-2	-1	-
<b>Net insurance revenue</b>	<b>54</b>	<b>61</b>	<b>63</b>	<b>34</b>	<b>61</b>	<b>65</b>	<b>55</b>	<b>46</b>	<b>44</b>	<b>59</b>	<b>39</b>	<b>-</b>
Insurance finance income and expenses	-621	469	-1,141	-1,250	205	-437	-740	84	221	924	671	-
Return on assets backing insurance liabilities	627	-467	1,139	1,256	-203	440	731	-83	-227	-930	-675	-
<b>Net insurance finance income and expenses</b>	<b>6</b>	<b>2</b>	<b>-2</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>-9</b>	<b>1</b>	<b>-6</b>	<b>-6</b>	<b>-4</b>	<b>-</b>
<b>Total</b>	<b>60</b>	<b>63</b>	<b>61</b>	<b>40</b>	<b>63</b>	<b>68</b>	<b>46</b>	<b>47</b>	<b>38</b>	<b>53</b>	<b>35</b>	<b>-</b>

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

## Net result from items at fair value

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Equity-related instruments**	272	42	69	93	33	37	80	263	13	110	45	68
Interest-related instruments and FX gains/losses***	48	185	207	-24	155	198	192	-6	250	304	-287	133
Other financial instruments (including credit and commodities)	-55	17	11	86	39	54	56	134	-14	-145	-7	22
Nordea Life & Pension****	19	3	4	-1	-2	1	17	5	-11	-15	-16	24
<b>Total</b>	<b>284</b>	<b>247</b>	<b>291</b>	<b>154</b>	<b>225</b>	<b>290</b>	<b>345</b>	<b>396</b>	<b>238</b>	<b>254</b>	<b>-265</b>	<b>247</b>

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

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

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

## KEY FINANCIAL FIGURES

## Other expenses

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Information technology	-188	-193	-176	-181	-162	-165	-150	-170	-146	-128	-125	-145
Marketing and representation	-18	-20	-14	-25	-13	-17	-11	-19	-11	-12	-11	-16
Postage, transportation, telephone and office expenses	-10	-13	-14	-12	-11	-10	-13	-11	-11	-11	-12	-9
Rents, premises and real estate	-26	-27	-27	-28	-31	-28	-22	-20	-25	-25	-31	-21
Professional services	-51	-44	-39	-67	-37	-41	-33	-53	-28	-24	-26	-31
Market data services	-23	-23	-23	-23	-23	-21	-22	-18	-24	-22	-23	-18
Other	-64	-41	-45	13	-15	-22	-36	-24	-31	-36	-31	-1
<b>Total</b>	<b>-380</b>	<b>-361</b>	<b>-338</b>	<b>-323</b>	<b>-292</b>	<b>-304</b>	<b>-287</b>	<b>-315</b>	<b>-276</b>	<b>-258</b>	<b>-259</b>	<b>-241</b>

## Net loan losses

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Net loan losses, stage 1	4	-13	31	19	-9	5	-10	-9	-21	21	-20	31
Net loan losses, stage 2	46	19	-35	-12	13	15	8	-2	-3	18	-15	43
<b>Net loan losses, non-defaulted</b>	<b>50</b>	<b>6</b>	<b>-4</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>-2</b>	<b>-11</b>	<b>-24</b>	<b>39</b>	<b>-35</b>	<b>74</b>

## Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	-60	10	-10	6	7	-30	-10	0	29	3	56	-45
Realised loan losses	-55	-65	-39	-69	-55	-78	-44	-102	-131	-109	-367	-188
Decrease in provisions to cover realised loan losses	21	20	11	17	25	36	11	49	90	50	323	110
Recoveries on previous realised loan losses	10	8	13	10	6	9	10	17	9	22	16	9
Reimbursement right	2	5	-2	0	-1	-3	6	0	1	-4	4	1
New/increase in provisions	-49	-103	-52	-98	-45	-64	-46	-58	-23	-34	-166	-81
Reversals of provisions	29	58	54	32	26	72	54	54	20	73	97	39
<b>Net loan losses, defaulted</b>	<b>-102</b>	<b>-67</b>	<b>-25</b>	<b>-102</b>	<b>-37</b>	<b>-58</b>	<b>-19</b>	<b>-40</b>	<b>-5</b>	<b>1</b>	<b>-37</b>	<b>-155</b>
<b>Net loan losses</b>	<b>-52</b>	<b>-61</b>	<b>-29</b>	<b>-95</b>	<b>-33</b>	<b>-38</b>	<b>-21</b>	<b>-51</b>	<b>-29</b>	<b>40</b>	<b>-72</b>	<b>-81</b>

## Loan loss ratios

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
<b>Net loan loss ratios, amortised cost, bp*</b>	<b>8</b>	<b>9</b>	<b>4</b>	<b>14</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>-6</b>	<b>0</b>	<b>12</b>
- of which stage 1	-1	2	-5	-3	1	-1	1	1	3	-3	3	-5
- of which stage 2	-7	-3	5	2	-2	-2	-1	0	0	-3	2	-6
- of which stage 3	16	10	4	15	6	9	3	6	1	0	-5	23

\*Excluding items affecting comparability.

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

# Nordea

## Personal Banking



## BUSINESS AREAS

## Personal Banking

## Financial highlights

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	845	849	869	870	852	825	794	-1%	0%	-1%	0%
Net fee and commission income	287	275	268	264	274	262	259	5%	4%	4%	5%
Net insurance result	33	27	29	36	29	28	30	14%	22%	14%	27%
Net result from items at fair value	20	18	21	13	20	18	19	0%	11%	-5%	-5%
Other income	2	7	2	0	1	2	1				
<b>Total operating income</b>	<b>1,187</b>	<b>1,176</b>	<b>1,189</b>	<b>1,183</b>	<b>1,176</b>	<b>1,135</b>	<b>1,103</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
<b>Total operating expenses</b>	<b>-563</b>	<b>-557</b>	<b>-579</b>	<b>-657</b>	<b>-511</b>	<b>-527</b>	<b>-585</b>	<b>10%</b>	<b>1%</b>	<b>10%</b>	<b>1%</b>
<b>Profit before loan losses</b>	<b>624</b>	<b>619</b>	<b>610</b>	<b>526</b>	<b>665</b>	<b>608</b>	<b>518</b>	<b>-6%</b>	<b>1%</b>	<b>-7%</b>	<b>1%</b>
Net loan losses and similar net result	-26	-32	-27	-34	-26	-17	-35				
<b>Operating profit</b>	<b>598</b>	<b>587</b>	<b>583</b>	<b>492</b>	<b>639</b>	<b>591</b>	<b>483</b>	<b>-6%</b>	<b>2%</b>	<b>-7%</b>	<b>2%</b>
Cost-to-income ratio*, %	48	48	47	57	45	48	48				
Return on allocated equity*, %	18	19	20	16	21	20	19				
Allocated equity	10,846	9,604	9,512	9,244	9,046	8,990	9,093	20%	13%		
Risk exposure amount (REA)	57,799	44,053	43,527	42,262	41,759	41,347	42,055	38%	31%		
Number of employees (FTEs)	6,920	6,850	6,716	6,716	6,795	6,958	6,989	2%	1%		

## Volumes

EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	149.8	150.5	148.8	152.3	150.5	148.4	150.9	0%	0%	0%	0%
Other lending	14.7	14.8	14.9	15.6	15.8	16.0	16.5	-7%	-1%	-8%	-1%
<b>Total lending</b>	<b>164.5</b>	<b>165.3</b>	<b>163.7</b>	<b>167.9</b>	<b>166.3</b>	<b>164.4</b>	<b>167.4</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>87.4</b>	<b>88.2</b>	<b>85.3</b>	<b>86.2</b>	<b>85.4</b>	<b>85.2</b>	<b>84.7</b>	<b>2%</b>	<b>-1%</b>	<b>2%</b>	<b>-1%</b>

\*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.



## BUSINESS AREAS

## Personal Banking

Net interest income, EURm								Chg %		Chg local curr. %	
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	220	219	224	224	230	206	195	-4%	0%	-4%	0%
PeB Finland	244	246	253	273	276	257	220	-12%	-1%	-12%	-1%
PeB Norway	118	127	122	103	105	111	123	12%	-7%	17%	-5%
PeB Sweden	260	256	263	269	246	251	256	6%	2%	2%	0%
PeB Other	3	1	7	1	-5	0	0				

Net fee and commission income, EURm								Chg %		Chg local curr. %	
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	73	76	71	79	77	74	73	-5%	-4%	-5%	-4%
PeB Finland	78	77	76	73	77	77	75	1%	1%	1%	1%
PeB Norway	31	28	25	22	27	19	23	15%	11%	19%	15%
PeB Sweden	105	98	99	90	95	91	91	11%	7%	8%	7%
PeB Other	0	-4	-3	0	-2	1	-3				

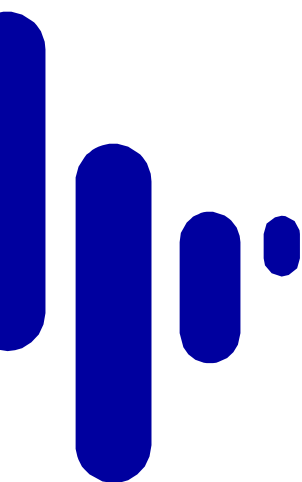
## Net loan losses and similar net result, EURm

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123
PeB Denmark	-5	-8	-6	-6	-3	0	-5
PeB Finland	-14	-12	-10	-14	-11	-8	-16
PeB Norway	0	0	-6	-3	-4	-2	-4
PeB Sweden	-4	-11	-6	-12	-7	-6	-9
PeB Other	-3	-1	1	1	-1	-1	-1

Volumes, EURbn								Chg %		Chg local curr. %	
Personal Banking Denmark								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	38.9	39.2	39.4	39.7	39.9	40.2	40.1	-3%	-1%	-3%	-1%
Other lending	3.9	4.0	4.2	4.5	4.6	4.7	4.9	-15%	-3%	-15%	-3%
<b>Total lending</b>	<b>42.8</b>	<b>43.2</b>	<b>43.6</b>	<b>44.2</b>	<b>44.5</b>	<b>44.9</b>	<b>45.0</b>	<b>-4%</b>	<b>-1%</b>	<b>-4%</b>	<b>-1%</b>
<b>Total deposits</b>	<b>23.5</b>	<b>23.5</b>	<b>23.1</b>	<b>23.1</b>	<b>22.8</b>	<b>22.9</b>	<b>22.2</b>	<b>3%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>
Personal Banking Finland								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	30.6	30.5	30.5	30.7	30.6	30.7	30.9	0%	0%	0%	0%
Other lending	6.1	6.1	6.1	6.0	6.1	6.1	6.1	0%	0%	0%	0%
<b>Total lending</b>	<b>36.7</b>	<b>36.6</b>	<b>36.6</b>	<b>36.7</b>	<b>36.7</b>	<b>36.8</b>	<b>37.0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total deposits</b>	<b>26.3</b>	<b>26.3</b>	<b>25.8</b>	<b>25.6</b>	<b>26.0</b>	<b>26.3</b>	<b>26.1</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>
Personal Banking Norway								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	31.2	32.0	31.0	32.4	32.3	31.2	31.8	-3%	-2%	1%	1%
Other lending	1.7	1.8	1.8	2.0	2.1	2.1	2.3	-19%	-6%	-20%	-6%
<b>Total lending</b>	<b>32.9</b>	<b>33.8</b>	<b>32.8</b>	<b>34.4</b>	<b>34.4</b>	<b>33.3</b>	<b>34.1</b>	<b>-4%</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>
<b>Total deposits</b>	<b>10.9</b>	<b>11.5</b>	<b>10.6</b>	<b>10.7</b>	<b>10.3</b>	<b>10.1</b>	<b>9.8</b>	<b>6%</b>	<b>-5%</b>	<b>10%</b>	<b>-2%</b>
Personal Banking Sweden								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	49.1	48.8	47.9	49.5	47.6	46.2	48.1	3%	1%	1%	0%
Other lending	3.0	2.9	2.9	3.1	3.0	3.1	3.2	0%	3%	-7%	0%
<b>Total lending</b>	<b>52.1</b>	<b>51.7</b>	<b>50.8</b>	<b>52.6</b>	<b>50.6</b>	<b>49.3</b>	<b>51.3</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>26.7</b>	<b>26.9</b>	<b>25.8</b>	<b>26.7</b>	<b>26.2</b>	<b>25.9</b>	<b>26.6</b>	<b>2%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>

# Nordea

## Business Banking



## BUSINESS AREAS

## Business Banking

## Financial highlights

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	589	603	613	613	610	592	553	-3%	-2%	-3%	-2%
Net fee and commission income	145	151	143	146	137	144	153	6%	-4%	5%	-4%
Net insurance result	13	6	7	6	5	5	5				
Net result from items at fair value	97	108	98	95	83	93	109	17%	-10%	20%	-8%
Other income	9	11	12	10	9	13	-3				
<b>Total operating income</b>	<b>853</b>	<b>879</b>	<b>873</b>	<b>870</b>	<b>844</b>	<b>847</b>	<b>817</b>	<b>1%</b>	<b>-3%</b>	<b>1%</b>	<b>-3%</b>
<b>Total operating expenses</b>	<b>-350</b>	<b>-351</b>	<b>-353</b>	<b>-376</b>	<b>-318</b>	<b>-316</b>	<b>-403</b>	<b>10%</b>	<b>0%</b>	<b>10%</b>	<b>1%</b>
<b>Profit before loan losses</b>	<b>503</b>	<b>528</b>	<b>520</b>	<b>494</b>	<b>526</b>	<b>531</b>	<b>414</b>	<b>-4%</b>	<b>-5%</b>	<b>-4%</b>	<b>-5%</b>
Net loan losses and similar net result	-29	-28	-20	-26	-12	-37	-5				
<b>Operating profit</b>	<b>474</b>	<b>500</b>	<b>500</b>	<b>468</b>	<b>514</b>	<b>494</b>	<b>409</b>	<b>-8%</b>	<b>-5%</b>	<b>-8%</b>	<b>-5%</b>
Cost-to-income ratio, %	41	40	40	43	38	37	49				
Cost-to-income ratio*, %	41	40	40	45	40	41	42				
Return on allocated equity*, %	17	18	18	17	19	18	18				
Allocated equity	8,710	8,814	8,683	8,340	8,278	8,171	8,369	5%	-1%		
Risk exposure amount (REA)	43,081	42,758	42,093	41,294	41,625	41,490	42,663	3%	1%		
Number of employees (FTEs)	3,930	3,965	3,993	3,970	3,980	4,023	3,984	-1%	-1%		

## Volumes, EURbn

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Total lending	93.7	94.2	93.6	94.9	94.5	93.1	93.4	-1%	-1%	0%	0%
Total deposits	51.7	51.2	50.3	52.5	50.0	50.1	50.5	3%	1%	3%	1%

\*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

## BUSINESS AREAS

## Business Banking

Net interest income, EURm								Chg %		Chg local curr. %	
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	127	127	128	132	129	122	113	-2%	0%	-1%	1%
BB Finland	159	162	163	171	166	167	144	-4%	-2%	-4%	-2%
BB Norway	148	150	153	147	147	134	135	1%	-1%	4%	0%
BB Sweden	159	164	170	166	162	161	157	-2%	-3%	-4%	-3%
Other	-4	0	-1	-3	6	8	4				

Net fee and commission income, EURm								Chg %		Chg local curr. %	
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	30	31	28	27	26	28	32	15%	-3%	15%	-3%
BB Finland	47	51	49	52	48	51	55	-2%	-8%	-2%	-8%
BB Norway	21	26	25	26	26	25	26	-19%	-19%	-16%	-16%
BB Sweden	49	46	46	44	44	47	46	11%	7%	9%	7%
Other	-2	-3	-5	-3	-7	-7	-6				

## Net loan losses and similar net result, EURm

	Q324	Q224	Q124	Q423	Q323	Q223	Q123
BB Denmark	-15	-9	-1	-1	3	4	3
BB Finland	-15	-9	-6	-2	-5	-18	-11
BB Norway	2	-2	0	-9	-2	-11	3
BB Sweden	0	-9	-12	-12	-10	-8	-6
Other	-1	1	-1	-2	2	-4	6

Lending, EURbn								Chg %		Chg local curr. %	
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	24.0	24.1	24.2	24.4	24.4	24.5	24.4	-2%	0%	-2%	0%
BB Finland	20.1	20.1	19.8	19.7	20.2	20.2	20.5	0%	0%	0%	1%
BB Norway	22.8	23.5	23.5	24.0	23.8	22.9	22.5	-4%	-3%	0%	0%
BB Sweden	26.8	26.5	26.1	26.7	26.1	25.3	26.0	3%	1%	0%	0%
Other	0	0	0	0.1	0	0.2	0				

Deposits, EURbn								Chg %		Chg local curr. %	
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	11.0	10.6	10.5	11.0	10.9	10.7	10.4	1%	4%	0%	3%
BB Finland	14.2	14.1	14.0	15.0	14.3	14.6	15.0	-1%	1%	-1%	1%
BB Norway	10.0	9.9	9.2	9.5	8.7	8.6	8.8	15%	1%	20%	5%
BB Sweden	16.5	16.6	16.5	17.0	16.0	16.1	16.3	3%	-1%	1%	-1%
Other	0	0	0.1	0	0.1	0.1	0				

# Nordea

## Large Corporates & Institutions





## BUSINESS AREAS

## Large Corporates &amp; Institutions

## Financial highlights

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
Net interest income	360	355	368	372	360	353	344	0%	1%
Net fee and commission income	107	125	126	130	105	104	120	2%	-14%
Net insurance result	1	0	0	0	0	0	0		
Net result from items at fair value	114	107	131	87	95	99	193	20%	7%
Other income	1	0	-2	1	1	0	0		
<b>Total operating income</b>	<b>583</b>	<b>587</b>	<b>623</b>	<b>590</b>	<b>561</b>	<b>556</b>	<b>657</b>	<b>4%</b>	<b>-1%</b>
<b>Total operating expenses</b>	<b>-218</b>	<b>-222</b>	<b>-218</b>	<b>-216</b>	<b>-200</b>	<b>-192</b>	<b>-302</b>	<b>9%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>365</b>	<b>365</b>	<b>405</b>	<b>374</b>	<b>361</b>	<b>364</b>	<b>355</b>	<b>1%</b>	<b>0%</b>
Net loan losses and similar net result	0	0	12	-20	3	18	21		
<b>Operating profit</b>	<b>365</b>	<b>365</b>	<b>417</b>	<b>354</b>	<b>364</b>	<b>382</b>	<b>376</b>	<b>0%</b>	<b>0%</b>
Cost-to-income ratio*, %	37	38	35	40	39	41	34		
Return on allocated equity*, %	17	17	19	16	16	16	21		
Allocated equity	6,659	6,743	6,777	6,562	6,719	6,753	6,900	-1%	-1%
Risk exposure amount (REA)	39,841	40,502	40,415	39,695	40,692	40,696	40,452	-2%	-2%
Number of employees (FTEs)	1,250	1,246	1,254	1,240	1,272	1,280	1,266	-2%	0%

\*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

Volumes**, EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
Total lending	52.2	52.1	53.6	52.1	53.6	52.9	51.8	-3%	0%
Total deposits	51.5	47.7	46.3	47.0	45.2	42.6	53.5	14%	8%

Net interest income, EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
Denmark	69	70	71	74	71	67	70	-3%	-1%
Finland	61	62	64	64	62	61	57	-2%	-2%
Norway	87	82	92	94	89	89	89	-2%	6%
Sweden	125	126	123	124	123	120	114	2%	-1%
Other	18	15	18	16	15	16	14		

Net fee and commission income, EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
Denmark	27	29	28	27	30	29	27	-10%	-7%
Finland	28	32	39	43	24	28	34	17%	-13%
Norway	24	30	27	28	22	24	26	9%	-20%
Sweden	31	38	34	33	30	37	38	3%	-18%
Other	-3	-4	-2	-1	-1	-14	-5		

Net loan losses and similar net result, EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123		
Denmark	1	9	21	-6	0	-2	16		
Finland	-1	-1	2	-1	-1	6	6		
Norway	0	-5	-14	24	1	9	7		
Sweden	-1	-1	2	-35	-1	5	-7		
Other	1	-2	1	-2	4	0	-1		

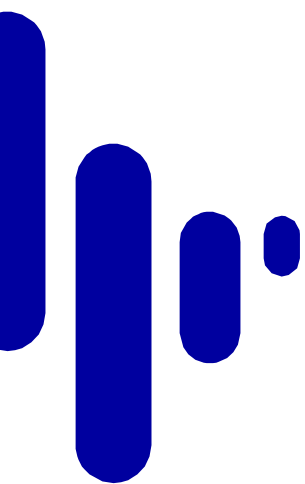
Lending**, EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
Denmark	10.7	11.3	11.9	10.7	10.8	11.2	10.9	-1%	-5%
Finland	9.5	8.8	8.5	8.8	9.1	8.8	8.6	4%	8%
Norway	10.7	11.1	11.6	11.8	12.1	12.0	12.1	-12%	-4%
Sweden	19.0	18.5	19.2	18.6	19.5	20.1	19.5	-3%	3%
Other	2.3	2.4	2.4	2.2	2.1	0.8	0.7		

Deposits**, EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
Denmark	11.3	10.8	9.0	8.7	8.6	7.9	11.7	31%	5%
Finland	13.2	11.4	11.7	12.8	10.4	12.4	14.4	27%	16%
Norway	13.2	12.6	12.5	13.0	14.0	9.8	15.1	-6%	5%
Sweden	13.6	12.6	13.1	12.5	12.2	12.5	12.4	11%	8%
Other	0.2	0.3	0	0	0	0	-0.1		

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

# Nordea

## Asset & Wealth Management



## BUSINESS AREAS

# Asset & Wealth Management

## Financial highlights

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	77	82	85	77	78	71	70	-1%	-6%	0%	-4%
Net fee and commission income	243	248	237	244	242	244	245	0%	-2%	0%	-2%
Net insurance result	14	30	24	-1	28	34	11	-50%	-53%	-44%	-48%
Net result from items at fair value	22	8	12	3	-1	10	24				
Other income	0	0	0	-2	0	0	0				
<b>Total operating income</b>	<b>356</b>	<b>368</b>	<b>358</b>	<b>321</b>	<b>347</b>	<b>359</b>	<b>350</b>	<b>3%</b>	<b>-3%</b>	<b>3%</b>	<b>-3%</b>
<b>Total operating expenses</b>	<b>-150</b>	<b>-149</b>	<b>-151</b>	<b>-178</b>	<b>-147</b>	<b>-145</b>	<b>-150</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>
<b>Profit before loan losses</b>	<b>206</b>	<b>219</b>	<b>207</b>	<b>143</b>	<b>200</b>	<b>214</b>	<b>200</b>	<b>3%</b>	<b>-6%</b>	<b>4%</b>	<b>-6%</b>
Net loan losses and similar net result	4	-3	-2	1	0	-1	-1				
<b>Operating profit</b>	<b>210</b>	<b>216</b>	<b>205</b>	<b>144</b>	<b>200</b>	<b>213</b>	<b>199</b>	<b>5%</b>	<b>-3%</b>	<b>6%</b>	<b>-2%</b>
Cost-to-income ratio*, %	42	41	42	56	43	41	42				
Return on allocated equity*, %	34	36	36	27	38	41	37				
Allocated equity	1,904	1,849	1,831	1,608	1,620	1,584	1,586	18%	3%		
Risk exposure amount (REA)	7,054	6,171	6,269	6,072	7,452	7,131	6,975	-5%	14%		
Number of employees (FTEs)	3,147	3,135	3,136	3,098	3,139	3,210	3,150	0%	0%		

\*With amortised resolution fees.

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

Volumes, EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
AuM	412.4	400.3	391.2	378.5	359.7	363.1	362.4	15%	3%		
Total lending	11.7	11.6	11.5	11.7	11.5	11.4	11.7	2%	1%	2%	1%
Total deposits	12.1	12.0	11.4	12.2	11.9	12.4	12.3	2%	1%	1%	1%

Net interest income EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	24	24	23	24	24	22	21	0%	0%
PB Finland	22	23	22	24	25	25	22	-12%	-4%
PB Norway	8	10	9	8	8	8	8	0%	-20%
PB Sweden	17	17	17	16	16	17	17	6%	0%
Other	6	8	14	5	5	-1	2	20%	-25%
<b>Total</b>	<b>77</b>	<b>82</b>	<b>85</b>	<b>77</b>	<b>78</b>	<b>71</b>	<b>70</b>	<b>-1%</b>	<b>-6%</b>

Net commission income EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	49	50	45	47	43	45	41	14%	-2%
PB Finland	45	43	41	41	39	39	38	15%	5%
PB Norway	12	12	14	11	10	13	11	20%	0%
PB Sweden	34	33	32	29	29	28	28	17%	3%
Institutional and wholesale distribution	94	98	100	112	112	117	116	-16%	-4%
Other	9	12	5	4	9	2	11	0%	-25%
<b>Total</b>	<b>243</b>	<b>248</b>	<b>237</b>	<b>244</b>	<b>242</b>	<b>244</b>	<b>245</b>	<b>0%</b>	<b>-2%</b>

Private Banking - AuM EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	39.9	38.8	36.7	34.7	33.6	33.9	32.8	19%	3%
PB Finland	39.4	38.2	37.2	36.5	34.9	35.5	35.9	13%	3%
PB Norway	12.8	12.5	11.7	11.1	10.1	10.0	10.0	27%	2%
PB Sweden	40.4	36.5	34.8	33.8	30.3	30.7	30.5	33%	11%
<b>Private Banking total</b>	<b>132.5</b>	<b>126.0</b>	<b>120.4</b>	<b>116.1</b>	<b>108.9</b>	<b>110.0</b>	<b>109.1</b>	<b>22%</b>	<b>5%</b>

Private Banking - Lending EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	4.1	4.1	4.2	4.2	4.2	4.2	4.3	-2%	0%
PB Finland	2.5	2.5	2.5	2.5	2.6	2.6	2.7	-4%	0%
PB Norway	2.0	1.9	1.9	2.0	1.8	1.8	1.8	11%	5%
PB Sweden	3.1	3.1	2.9	3.0	2.9	2.8	2.9	7%	0%
<b>Private Banking total</b>	<b>11.7</b>	<b>11.6</b>	<b>11.5</b>	<b>11.7</b>	<b>11.5</b>	<b>11.4</b>	<b>11.7</b>	<b>2%</b>	<b>1%</b>

## BUSINESS AREAS

## Asset Management - AuM and Net flow\*

EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
AuM, Nordic channels	218.2	213.0	205.3	197.4	185.0	182.7	180.1	18%	2%
AuM, international channels	51.4	51.5	53.4	53.5	55.3	58.0	60.6	-7%	0%
<b>AuM, total</b>	<b>269.6</b>	<b>264.5</b>	<b>258.7</b>	<b>250.9</b>	<b>240.3</b>	<b>240.7</b>	<b>240.7</b>	<b>12%</b>	<b>2%</b>
<i>whereof ESG** AuM</i>	<i>195.9</i>	<i>188.2</i>	<i>180.0</i>	<i>174.0</i>	<i>164.9</i>	<i>161.0</i>	<i>159.9</i>	<i>19%</i>	<i>4%</i>
Net inflow, Nordic channels	0.3	2.3	0.1	0.5	2.8	0.7	-1.8	-89%	-87%
Net inflow, international channels	-1.8	-1.5	-2.0	-3.7	-2.1	-2.6	-1.2	-14%	20%
<b>Net inflow, total</b>	<b>-1.5</b>	<b>0.8</b>	<b>-1.9</b>	<b>-3.2</b>	<b>0.7</b>	<b>-1.9</b>	<b>-3.0</b>		
<i>whereof ESG** AuM</i>	<i>0.1</i>	<i>1.1</i>	<i>-1.2</i>	<i>-1.5</i>	<i>2.4</i>	<i>-1.1</i>	<i>-0.2</i>	<i>-96%</i>	<i>-91%</i>

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

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

## Net flow and Assets under Management

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
AuM	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5
Flow	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1	-3.0	-2.5	1.3
<b>EURm</b>	<b>Q122</b>	<b>Q421</b>	<b>Q321</b>							
AuM	389.4	411.3	392.9							
Flow	-2.4	4.9	4.1							

## Net flow

EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Nordic retail Funds	0.3	0.6	0	0.4	0.3	0.2	0.1	-0.3	-0.5	-1.0
Private Banking	3.6	2.0	0.3	0.5	0.1	1.7	0.5	0.3	1.1	2.8
Life & Pension	1.0	1.1	1.3	0.8	0.2	0.6	0.7	0	0.2	0.3
Institutional sales Nordic	-0.7	-1.8	-0.5	0	0.6	0	-2.1	0.1	-0.9	0.2
<b>Total Nordic channels</b>	<b>4.2</b>	<b>1.9</b>	<b>1.1</b>	<b>1.7</b>	<b>1.2</b>	<b>2.5</b>	<b>-0.8</b>	<b>0.2</b>	<b>0</b>	<b>2.4</b>
Wholesale distribution	-0.8	-1.2	-1.8	-3.1	-1.8	-2.0	-1.1	-2.1	-0.5	-1.4
Institutional sales international	-1.0	-0.3	-0.3	-0.8	-0.3	-0.5	-0.2	-1.1	-1.9	0.3
<b>Total international channels</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-3.9</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-1.3</b>	<b>-3.2</b>	<b>-2.4</b>	<b>-1.1</b>
<b>Total</b>	<b>2.4</b>	<b>0.4</b>	<b>-1.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>0</b>	<b>-2.1</b>	<b>-3.0</b>	<b>-2.5</b>	<b>1.3</b>

## Asset mix

%	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Equities	56	56	56	54	54	54	53	51	50	51
Fixed income	44	44	44	46	46	46	47	49	50	49
Other	0	0	0	0	0	0	0	0	0	0

## Distribution of Assets under Management in Nordic channels

Q324	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	27.1	39.9	19.3	29.2	115.5
Finland	16.1	39.4	21.9	5.8	83.2
Norway	4.4	12.8	20.5	6.4	44.1
Sweden	41.0	40.4	28.4	5.0	114.8
<b>All countries</b>	<b>88.6</b>	<b>132.5</b>	<b>90.1</b>	<b>46.4</b>	<b>357.6</b>

## BUSINESS AREAS

## Life &amp; Pension

## Financial highlights

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg %	
								Q3/Q3	Q3/Q2
AuM, EURbn	86	83	80	75	70	70	69	22%	3%
Premiums	2,555	2,883	3,069	2,328	1,773	2,178	2,264	44%	-11%
<b>Profit drivers</b>									
Profit Traditional products	5	15	12	6	11	13	14	-55%	-67%
Profit Market Return products	73	81	71	68	70	70	73	4%	-10%
Profit Risk products	34	18	25	7	22	25	10	55%	89%
<b>Total product result</b>	<b>112</b>	<b>114</b>	<b>108</b>	<b>81</b>	<b>103</b>	<b>108</b>	<b>97</b>	<b>9%</b>	<b>-2%</b>

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

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

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

## Gross written premiums by market

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Denmark	649	649	626	576	465	438	470
Finland	313	373	345	263	204	254	354
Norway	642	766	789	635	565	859	627
Sweden	950	1,095	1,309	854	539	627	813
<b>Total</b>	<b>2,554</b>	<b>2,883</b>	<b>3,069</b>	<b>2,328</b>	<b>1,773</b>	<b>2,178</b>	<b>2,264</b>

## Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q324	Q224	Q124	Q324	Q224	Q124
Denmark	15.1	14.6	14.1	7.9	8.6	7.7
Finland	21.9	21.3	20.9	8.1	7.9	7.9
Norway	20.5	20.3	19.1	8.7	8.3	8.3
Sweden	28.4	27.1	25.8	7.9	7.8	7.6
<b>Total</b>	<b>85.9</b>	<b>83.3</b>	<b>79.9</b>			

## Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
<b>Total Traditional AuM</b>	<b>0.5</b>	<b>5.2</b>	<b>0.4</b>	<b>3.2</b>	<b>0</b>
of which >5%	0	0	0	0	0
of which 3-5%	0	2.0	0	0.7	0
of which 0-3%	0	3.1	1.1	2.2	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0.1	-0.7	0.1	0
<b>Total Market Return AuM</b>	<b>21.4</b>	<b>15.3</b>	<b>28.0</b>	<b>11.9</b>	<b>0</b>
of which guaranteed	1.7	0	2.7	0	0
of which non-guaranteed	19.7	15.3	25.3	11.9	0
<b>Total Asset and Management</b>	<b>21.9</b>	<b>20.5</b>	<b>28.4</b>	<b>15.1</b>	<b>0</b>

## Solvency position as of September 30, 2024

EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	862	630	699	251	2,657
Actual solvency capital	1,720	1,490	1,060	572	3,967
Solvency buffer	858	860	361	322	1,311
Solvency in % of requirement	199%	236%	152%	228%	149%

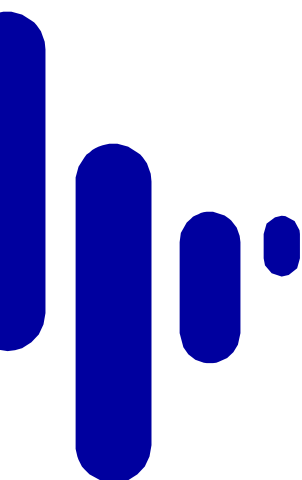
## Solvency sensitivity as of September 30, 2024

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	199%	236%	152%	228%	149%
Interest rates down 50bp	195%	221%	150%	225%	145%
Interest rates up 50bp	204%	251%	153%	235%	153%
Equities drop 20%	229%	257%	177%	226%	163%



# Nordea

## Group functions



## BUSINESS AREAS

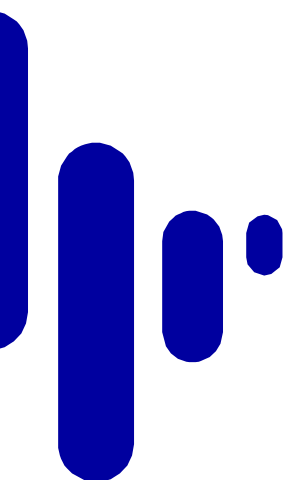
## Group functions

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Chg%	
								Q3/Q3	Q3/Q2
Net interest income	11	15	19	14	9	-10	4		
Net fee and commission income	-8	-4	-11	-21	-16	-3	-12		
Net insurance result	-1	0	1	-1	1	1	0		
Net result from items at fair value	31	6	29	-44	28	70	0		
Other income	2	3	4	3	2	0	2		
<b>Total operating income</b>	<b>35</b>	<b>20</b>	<b>42</b>	<b>-49</b>	<b>24</b>	<b>58</b>	<b>-6</b>		
<b>Total operating expenses</b>	<b>-48</b>	<b>1</b>	<b>12</b>	<b>10</b>	<b>-18</b>	<b>-25</b>	<b>18</b>		
<b>Profit before loan losses</b>	<b>-13</b>	<b>21</b>	<b>54</b>	<b>-39</b>	<b>6</b>	<b>33</b>	<b>12</b>		
Net loan losses and similar net result	0	-5	4	-4	2	5	1		
<b>Operating profit</b>	<b>-13</b>	<b>16</b>	<b>58</b>	<b>-43</b>	<b>8</b>	<b>38</b>	<b>13</b>		
Allocated equity (AE)	3,335	3,346	2,091	5,471	4,707	3,587	2,233		
Risk Exposure Amount (REA)	5,916	5,849	6,275	9,396	9,396	9,359	9,831		
Number of employees (FTEs)	14,648	14,484	14,379	14,129	14,080	13,846	13,533	4%	1%

Restatement primarily due to updated internal allocation framework, driving further alignment of business area and Group profitability metrics.

# Nordea

## Risk, liquidity and capital management



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Lending, loans and impaired loans

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

### Total loans

EURbn	2024	2023	2022	2021	2020	2019	2018
Corporate	139	140	141	136	137	133	131
Mortgage	159	155	155	162	151	142	132
Consumer	19	25	26	25	25	25	25
Public sector	2	4	6	5	5	4	3
<b>Total excluding reverse repos/securities borrowing</b>	<b>319</b>	<b>324</b>	<b>328</b>	<b>328</b>	<b>318</b>	<b>304</b>	<b>291</b>
Reverse repos/securities borrowing*	30	21	18	17	12	19	17
<b>Total</b>	<b>349</b>	<b>345</b>	<b>346</b>	<b>345</b>	<b>330</b>	<b>323</b>	<b>308</b>

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

## Loans carrying amount to the public, by country, segment and industry, Q3 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>15,749</b>	<b>2,686</b>	<b>1,854</b>	<b>824</b>	<b>9,595</b>	<b>790</b>
<b>Agriculture</b>	<b>8,075</b>	<b>4,505</b>	<b>351</b>	<b>2,955</b>	<b>259</b>	<b>5</b>
Crops, plantations and hunting	3,114	2,695	177	105	132	5
Animal husbandry	2,134	1,776	167	137	54	
Fishing and aquaculture	2,827	34	7	2,713	73	
<b>Natural resources</b>	<b>2,832</b>	<b>172</b>	<b>1,302</b>	<b>774</b>	<b>502</b>	<b>82</b>
Paper and forest products	1,780	152	817	289	440	82
Mining and supporting activities	441	13	277	90	61	
Oil, gas and offshore	611	7	208	395	1	
<b>Consumer staples</b>	<b>6,303</b>	<b>2,487</b>	<b>852</b>	<b>963</b>	<b>1,943</b>	<b>58</b>
Food processing and beverages	1,779	317	309	660	482	11
Household and personal products	800	184	99	102	414	1
Healthcare	3,724	1,986	444	201	1,047	46
<b>Consumer discretionary and services</b>	<b>12,254</b>	<b>2,431</b>	<b>2,221</b>	<b>2,629</b>	<b>4,905</b>	<b>68</b>
Consumer durables	2,435	146	298	238	1,686	67
Media and entertainment	1,856	529	353	147	827	
Retail trade	4,672	788	1,168	1,085	1,631	
Air transportation	357	263	17	34	43	
Accommodation and leisure	2,024	642	309	624	449	
Telecommunication services	910	63	76	501	269	1
<b>Industrials</b>	<b>32,113</b>	<b>6,727</b>	<b>6,829</b>	<b>8,748</b>	<b>9,501</b>	<b>308</b>
Materials	2,037	566	536	280	634	21
Capital goods	3,886	549	1,726	192	1,344	75
Commercial and professional services	7,017	2,087	783	2,061	1,900	186
Construction	8,119	1,071	1,273	3,808	1,967	
Wholesale trade	6,018	1,727	1,100	982	2,190	19
Land transportation	2,512	274	785	710	740	3
IT services	2,524	453	626	715	726	4
<b>Maritime</b>	<b>4,764</b>	<b>300</b>	<b>193</b>	<b>4,024</b>	<b>40</b>	<b>207</b>
Ship building	289		18	271		
Shipping	3,919	29	77	3,584	22	207
Maritime services	556	271	98	169	18	
<b>Utilities and public service</b>	<b>8,291</b>	<b>1,907</b>	<b>3,330</b>	<b>1,828</b>	<b>1,226</b>	
Utilities distribution	4,602	1,515	1,293	1,040	754	
Power production	2,611	35	1,735	570	271	
Public services	1,078	357	302	218	201	
<b>Real estate</b>	<b>46,730</b>	<b>9,313</b>	<b>9,068</b>	<b>9,380</b>	<b>18,969</b>	
Commercial real estate	25,923	4,301	4,758	8,052	8,812	
Residential real estate companies	6,449	2,281	1,020	503	2,645	
Tenant-owned associations	14,358	2,731	3,290	825	7,512	
<b>Other industries</b>	<b>2,073</b>	<b>267</b>		<b>96</b>	<b>63</b>	<b>1,647</b>
<b>Total Corporate</b>	<b>139,184</b>	<b>30,795</b>	<b>26,000</b>	<b>32,221</b>	<b>47,003</b>	<b>3,165</b>
Housing loans	159,078	41,115	33,246	32,949	51,768	
Collateralised lending	13,644	3,804	6,086	1,697	2,057	
Non-Collateralised lending	5,005	805	2,111	281	1,808	
<b>Household</b>	<b>177,727</b>	<b>45,724</b>	<b>41,443</b>	<b>34,927</b>	<b>55,633</b>	
<b>Public sector</b>	<b>2,431</b>	<b>598</b>	<b>808</b>	<b>77</b>	<b>945</b>	<b>3</b>
<b>Reversed repos/securities borrowing</b>	<b>29,554</b>		<b>29,554</b>			
<b>Lending to the public by country</b>	<b>348,896</b>	<b>77,117</b>	<b>97,805</b>	<b>67,225</b>	<b>103,581</b>	<b>3,168</b>
of which fair value	82,079	52,525	29,554	0	0	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

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

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



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by segment and industry, Q3 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
<b>Financial institutions</b>	<b>5</b>	<b>13</b>	<b>63</b>	<b>40</b>	<b>47</b>	<b>7</b>	<b>11</b>	<b>29</b>	<b>48</b>	<b>15,749</b>
<b>Agriculture</b>	<b>3</b>	<b>15</b>	<b>174</b>	<b>214</b>	<b>48</b>	<b>6</b>	<b>6</b>	<b>36</b>	<b>38</b>	<b>8,075</b>
Crops, plantations and hunting	4	51	81	259	17	2	3	12	28	3,114
Animal husbandry	-1	-19	92	425	29	2	3	24	48	2,134
Fishing and aquaculture			1	4	2	2				2,827
<b>Natural resources</b>	<b>4</b>	<b>56</b>	<b>24</b>	<b>84</b>	<b>15</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>43</b>	<b>2,832</b>
Paper and forest products	3	67	19	106	12	1	2	9	47	1,780
Mining and supporting activities	1	91	5	113	3	1	1	1	20	441
Oil, gas and offshore										611
<b>Consumer staples</b>	<b>-9</b>	<b>-57</b>	<b>35</b>	<b>55</b>	<b>30</b>	<b>9</b>	<b>8</b>	<b>13</b>	<b>39</b>	<b>6,303</b>
Food processing and beverages	-2	-45	12	67	13	3	4	6	50	1,779
Household and personal products	-1	-50	9	112	6	1	1	4	57	800
Healthcare	-6	-64	14	37	11	5	3	3	21	3,724
<b>Consumer discretionary and services</b>	<b>11</b>	<b>36</b>	<b>479</b>	<b>383</b>	<b>258</b>	<b>12</b>	<b>38</b>	<b>208</b>	<b>44</b>	<b>12,254</b>
Consumer durables	-1	-16	108	433	58	2	5	51	48	2,435
Media and entertainment	11	237	81	427	41	2	3	36	46	1,856
Retail trade	3	26	237	494	126	6	25	95	41	4,672
Air transportation			6	167	2			2	33	357
Accommodation and leisure	-2	-40	41	200	25	2	5	18	46	2,024
Telecommunication services			6	66	6			6	86	910
<b>Industrials</b>	<b>-17</b>	<b>-21</b>	<b>687</b>	<b>211</b>	<b>436</b>	<b>42</b>	<b>99</b>	<b>295</b>	<b>44</b>	<b>32,113</b>
Materials	2	39	83	401	31	3	5	23	28	2,037
Capital goods	-3	-31	32	82	38	4	17	17	61	3,886
Commercial and professional services	1	6	68	96	48	9	13	26	42	7,017
Construction	-10	-49	225	273	130	13	25	92	42	8,119
Wholesale trade	-4	-27	156	255	90	6	25	59	39	6,018
Land transportation	-1	-16	45	177	36	4	6	26	59	2,512
IT services	-2	-32	78	302	63	3	8	52	68	2,524
<b>Maritime</b>	<b>-1</b>	<b>-8</b>	<b>48</b>	<b>100</b>	<b>39</b>	<b>11</b>	<b>5</b>	<b>23</b>	<b>48</b>	<b>4,764</b>
Ship building										289
Shipping	-1	-10	48	121	38	11	4	23	48	3,919
Maritime services					1		1			556
<b>Utilities and public service</b>	<b>15</b>	<b>72</b>	<b>111</b>	<b>133</b>	<b>54</b>	<b>6</b>	<b>2</b>	<b>46</b>	<b>42</b>	<b>8,291</b>
Utilities distribution	18	156	104	224	47	2	1	44	42	4,602
Power production			2	8	2	1		1	50	2,611
Public services	-3	-111	5	46	5	3	1	1	25	1,078
<b>Real estate</b>	<b>11</b>	<b>9</b>	<b>268</b>	<b>57</b>	<b>125</b>	<b>20</b>	<b>18</b>	<b>87</b>	<b>35</b>	<b>46,730</b>
<b>Other industries</b>	<b>8</b>	<b>154</b>	<b>11</b>	<b>53</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>18</b>	<b>2,073</b>
<b>Total Corporate</b>	<b>30</b>	<b>9</b>	<b>1,900</b>	<b>135</b>	<b>1,057</b>	<b>117</b>	<b>191</b>	<b>749</b>	<b>43</b>	<b>139,184</b>
Housing loans	3	1	907	57	209	17	68	124	20	159,078
Collateralised lending	8	23	277	200	180	27	30	123	44	13,644
Non-collateralised lending	10	80	179	345	176	16	72	88	49	5,005
<b>Household</b>	<b>21</b>	<b>5</b>	<b>1,363</b>	<b>76</b>	<b>565</b>	<b>60</b>	<b>170</b>	<b>335</b>	<b>31</b>	<b>177,727</b>
<b>Public sector</b>	<b>1</b>	<b>16</b>	<b>23</b>	<b>95</b>	<b>2</b>			<b>2</b>	<b>9</b>	<b>2,431</b>
<b>Reversed repos/securities borrowing</b>										<b>29,554</b>
<b>Lending to the public by country of which fair value</b>	<b>52</b>	<b>6</b>	<b>3,286</b>	<b>94</b>	<b>1,624</b>	<b>177</b>	<b>361</b>	<b>1,086</b>	<b>38</b>	<b>348,896</b>
<b>Net result on loans at fair value</b>	<b>-1</b>									<b>82,079</b>
<b>Net loan losses and similar net result</b>	<b>51</b>	<b>6</b>								
<b>To central banks and credit institutions</b>			<b>2</b>	<b>3</b>	<b>11</b>	<b>6</b>		<b>5</b>		<b>8,591</b>
<b>Total lending</b>	<b>51</b>		<b>3,288</b>	<b>92</b>	<b>1,635</b>	<b>183</b>	<b>361</b>	<b>1,091</b>	<b>38</b>	<b>357,487</b>

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

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

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

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

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

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

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

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

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by business area, Q3 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	5	5	342	80	87	60	42,800
Stage 3	4	4			40		
Stages 1 and 2	1	1			47		
PeB Finland	14	15	553	150	164	22	36,700
Stage 3	16	17			120		
Stages 1 and 2	-2	-2			44		
PeB Norway	0	0	106	32	19	5	32,900
Stage 3	2	2			5		
Stages 1 and 2	-2	-2			14		
PeB Sweden	4	3	134	26	73	30	52,100
Stage 3	5	4			40		
Stages 1 and 2	-1	-1			33		
PeB Other	2	0	1		34		0
<b>Personal Banking Total</b>	<b>25</b>	<b>6</b>	<b>1,136</b>	<b>69</b>	<b>377</b>	<b>25</b>	<b>164,500</b>
Stage 3	28	7			219		
Stages 1 and 2	-3	-1			158		
Business Banking Denmark	15	25	478	198	179	43	24,000
Stage 3	25	42			137		
Stages 1 and 2	-10	-17			42		
Business Banking Finland	15	30	506	249	258	40	20,100
Stage 3	22	44			201		
Stages 1 and 2	-7	-14			57		
Business Banking Norway	-2	-4	284	124	83	17	22,800
Stage 3	8	14			49		
Stages 1 and 2	-10	-18			34		
Business Banking Sweden	0	0	251	93	153	46	26,800
Stage 3	11	16			116		
Stages 1 and 2	-11	-16			37		
Business Banking Other	1	0			240		0
<b>Business Banking Total</b>	<b>29</b>	<b>12</b>	<b>1,519</b>	<b>161</b>	<b>913</b>	<b>46</b>	<b>93,700</b>
Stage 3	76	32			632		
Stages 1 and 2	-47	-20			281		
LC&I Denmark	-1	-4	185	172	66	26	10,700
Stage 3	-2	-7			48		
Stages 1 and 2	1	4			18		
LC&I Finland	1	4	82	86	56	40	9,500
Stage 3	0	0			33		
Stages 1 and 2	1	4			23		
LC&I Norway	0	0	143	133	75	33	10,700
Stage 3	3	11			47		
Stages 1 and 2	-3	-11			28		
LC&I Sweden	1	2	41	21	83	149	19,000
Stage 3	2	4			61		
Stages 1 and 2	-1	-2			22		
Other	-1	-1	88	28	14		31,900
<b>Large Corporates and Institutions Total</b>	<b>0</b>	<b>0</b>	<b>539</b>	<b>66</b>	<b>294</b>	<b>39</b>	<b>81,800</b>
Stage 3	8	4			209		
Stages 1 and 2	-8	-4			85		
<b>Asset and Wealth Management</b>	<b>-4</b>	<b>-14</b>	<b>27</b>	<b>23</b>	<b>18</b>		<b>11,700</b>
<b>Other</b>	<b>2</b>	<b>-29</b>	<b>65</b>	<b>-234</b>	<b>22</b>		<b>-2,800</b>
<b>NORDEA GROUP Total</b>	<b>52</b>	<b>6</b>	<b>3,286</b>	<b>94</b>	<b>1,624</b>	<b>38</b>	<b>348,900</b>
Stage 3	102	12			1,086		
Stages 1 and 2	-50	-6			538		
Of which result on loans held at fair value	-1						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>51</b>	<b>8</b>					
Stage 3	102	15					
Stages 1 and 2	-51	-8					

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

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by business area, Q2 2024

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

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

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Shipping, offshore and oil services - loan portfolio

EURbn	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Tankers (crude, product, chemical)	1.5	1.5	1.6	1.7	1.7	1.5	1.4	1.5	1.6	1.6	1.6	1.6
Dry cargo	0.7	0.9	0.9	1.0	1.1	1.4	1.3	1.5	1.1	1.0	1.0	0.9
Gas tankers	0.8	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.1	1.1	1.1
RoRo vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3
Container ships	0	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0	0
Car carriers	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Other shipping	0.1	0.1	0.1	0	0.1	0	0	0	0	0	0.1	0
Drilling rigs	0	0	0	0	0	0	0.1	0.2	0.3	0.3	0.4	0.7
Supply vessels	0	0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5
Floating production	0	0	0	0	0	0	0	0	0	0.1	0.1	0.1
Oil services	0	0.1	0	0	0	0	0.1	0.1	0.2	0.1	0.1	0.1
Cruise	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.2
Ferries	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1
Other	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.5	0.4
<b>Total</b>	<b>4.0</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.2</b>	<b>5.4</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.2</b>	<b>6.4</b>

## Climate-vulnerable sector exposure

EURm	Q324	Q224	Q124	Q423	Q323
Oil, gas and offshore	611	455	321	329	373
Shipping	3,919	4,170	4,274	4,669	5,050
Animal husbandry (agriculture)	2,134	2,147	2,123	2,182	2,240
Fishing and aquaculture (agriculture)	2,827	2,827	2,859	2,750	2,588
Crops, plantation and hunting (agriculture)	3,114	3,097	3,065	3,096	3,140
Air transportation	357	363	387	386	301
Land transportation	2,512	3,059	3,220	2,994	2,960
Utilities distribution (and waste management)	4,602	4,613	4,653	4,380	4,253
Materials	2,037	1,983	2,032	1,937	2,140
Mining and supporting activities	441	587	412	442	411
Capital goods	3,886	3,791	3,679	3,707	3,867
Power production	2,611	2,582	2,404	2,604	2,738
Real estate management	46,730	46,196	45,495	46,478	45,178
Paper and forest products	1,780	1,750	1,847	1,753	2,084
Construction	8,119	8,517	8,835	9,081	9,340
<b>Total</b>	<b>85,680</b>	<b>86,137</b>	<b>85,606</b>	<b>86,788</b>	<b>86,663</b>
<b>Ex REMI</b>	<b>38,950</b>	<b>39,941</b>	<b>40,111</b>	<b>40,310</b>	<b>41,485</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Loans and impairment

## Impaired loans (stage 3), by country, segment and industry, Q3 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>63</b>	<b>53</b>		<b>8</b>	<b>2</b>	
<b>Agriculture</b>	<b>174</b>	<b>137</b>	<b>24</b>	<b>12</b>	<b>1</b>	
Crops, plantations and hunting	81	70	5	5	1	
Animal husbandry	92	66	19	7		
Fishing and aquaculture	1	1				
<b>Natural resources</b>	<b>24</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>2</b>	
Paper and forest products	19	7	7	3	2	
Mining and supporting activities	5		1	4		
Oil, gas and offshore						
<b>Consumer staples</b>	<b>35</b>	<b>12</b>	<b>16</b>	<b>5</b>	<b>2</b>	
Food processing and beverages	12	1	10		1	
Household and personal products	9	2	4	3		
Healthcare	14	9	2	2	1	
<b>Consumer discretionary and services</b>	<b>479</b>	<b>149</b>	<b>112</b>	<b>31</b>	<b>187</b>	
Consumer durables	108	3	47	1	57	
Media and entertainment	81	3	18	2	58	
Retail trade	237	132	23	24	58	
Air transportation	6		2	3	1	
Accommodation and leisure	41	11	21	1	8	
Telecommunication services	6		1		5	
<b>Industrials</b>	<b>687</b>	<b>136</b>	<b>160</b>	<b>218</b>	<b>173</b>	
Materials	83	59	4	16	4	
Capital goods	32	7	18	2	5	
Commercial and professional services	68	14	13	33	8	
Construction	225	14	90	94	27	
Wholesale trade	156	38	14	57	47	
Land transportation	45	2	8	12	23	
IT services	78	2	13	4	59	
<b>Maritime</b>	<b>48</b>		<b>1</b>	<b>47</b>		
Ship building						
Shipping	48		1	47		
Maritime services						
<b>Utilities and public service</b>	<b>111</b>	<b>100</b>	<b>7</b>	<b>3</b>	<b>1</b>	
Utilities distribution	104	99	5			
Power production	2		1		1	
Public services	5	1	1	3		
<b>Real estate</b>	<b>268</b>	<b>28</b>	<b>169</b>	<b>55</b>	<b>16</b>	
<b>Other industries</b>	<b>11</b>	<b>5</b>		<b>4</b>	<b>2</b>	
<b>Total Corporate</b>	<b>1,900</b>	<b>627</b>	<b>497</b>	<b>390</b>	<b>386</b>	
Housing loans	907	319	403	106	79	
Collateralised lending	277	75	155	36	11	
Non-Collateralised lending	179	21	104	1	53	
<b>Household</b>	<b>1,363</b>	<b>415</b>	<b>662</b>	<b>143</b>	<b>143</b>	
<b>Public sector</b>	<b>23</b>	<b>23</b>				
<b>Reversed repos/securities borrowing</b>						
<b>Lending to the public by country</b>	<b>3,286</b>	<b>1,065</b>	<b>1,159</b>	<b>533</b>	<b>529</b>	
of which fair value	431	431				
<b>To central banks and credit institutions</b>	<b>2</b>			<b>2</b>		
<b>Total lending</b>	<b>3,288</b>	<b>1,065</b>	<b>1,159</b>	<b>535</b>	<b>529</b>	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Loans and impairment

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

Amortised cost and fair value by country

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Net loan losses and similar result quarterly

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Net loan losses (excluding IAC)	52	61	29	95	33	38	21	51	29	-40	-4	81	4
Net result on loans held at fair value	-1	7	4	-12	0	-6	-2	8	29	-16	-8	-25	-26
<b>Net loan losses and similar net result</b>	<b>51</b>	<b>68</b>	<b>33</b>	<b>83</b>	<b>33</b>	<b>32</b>	<b>19</b>	<b>59</b>	<b>58</b>	<b>-56</b>	<b>-12</b>	<b>56</b>	<b>-22</b>

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

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Impaired loans gross	2,857	2,585	2,343	2,457	2,234	2,238	2,206	2,255	2,481	2,687
Allowances for individually assessed impaired loans	1,091	1,038	1,022	1,037	991	996	1,023	1,045	1,104	1,215
Impaired loans net	1,767	1,547	1,321	1,419	1,243	1,242	1,183	1,210	1,377	1,472
Impairment rate (stage 3) gross, basis points	105	95	86	89	82	83	80	81	76	96
Allowances individually assessed / Impaired loans gross (%)	38	40	44	42	44	44	46	46	45	45
Allowances in relation to loans in stage 1 and 2, bp	20	23	23	23	22	22	23	23	19	22
<b>Total allowances / Impaired loans gross individually assessed, %</b>	<b>57</b>	<b>64</b>	<b>70</b>	<b>67</b>	<b>71</b>	<b>71</b>	<b>74</b>	<b>74</b>	<b>69</b>	<b>68</b>
Allowances for individually assessed loans (stage 3)	1,091	1,038	1,022	1,037	991	996	1,023	1,045	1,104	1,215
Allowances for collectively assessed loans (stages 1 & 2)	545	606	614	616	601	600	619	628	619	611
<b>Total allowances and provisions</b>	<b>1,635</b>	<b>1,644</b>	<b>1,636</b>	<b>1,653</b>	<b>1,591</b>	<b>1,596</b>	<b>1,642</b>	<b>1,673</b>	<b>1,724</b>	<b>1,826</b>
Total allowances on balance sheet items	1,635	1,644	1,636	1,653	1,591	1,596	1,642	1,673	1,724	1,826
Interest-bearing securities	2	2	2	4	2	3	4	3	3	3
Provisions for off balance sheet items	165	168	176	168	178	169	183	184	185	183
<b>Total allowances and provisions</b>	<b>1,802</b>	<b>1,814</b>	<b>1,814</b>	<b>1,825</b>	<b>1,771</b>	<b>1,768</b>	<b>1,829</b>	<b>1,860</b>	<b>1,913</b>	<b>2,011</b>

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

Q324	Household customers	Corporate customers	Total
EURm			
6-30 days	618	486	1,104
31-60 days	235	116	350
61-90 days	126	45	171
>90 days	771	417	1,188
<b>Total</b>	<b>1,749</b>	<b>1,064</b>	<b>2,814</b>
Past due loans %	1.0%	0.6%	0.8%

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

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



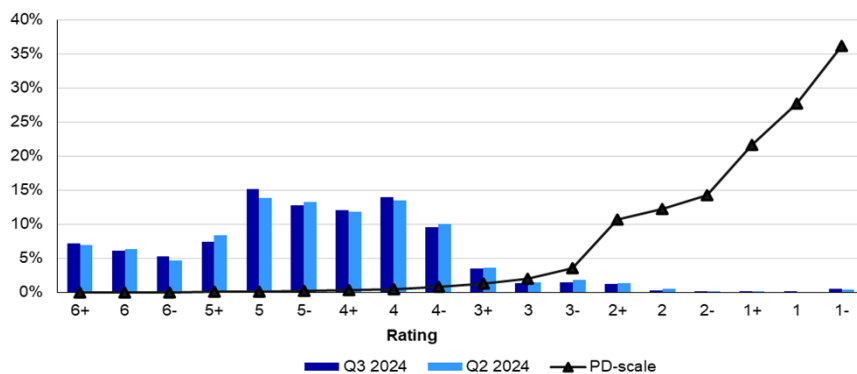
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Rating distribution

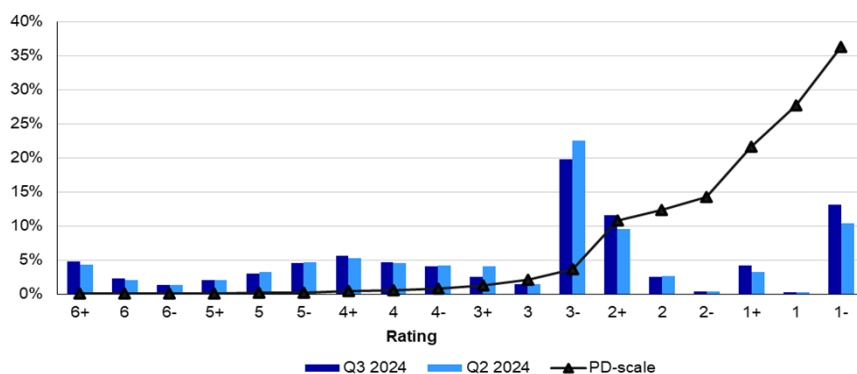
## Corporate rating distribution

Q324

Corporate Rating Distribution - Exposure at Default (%)



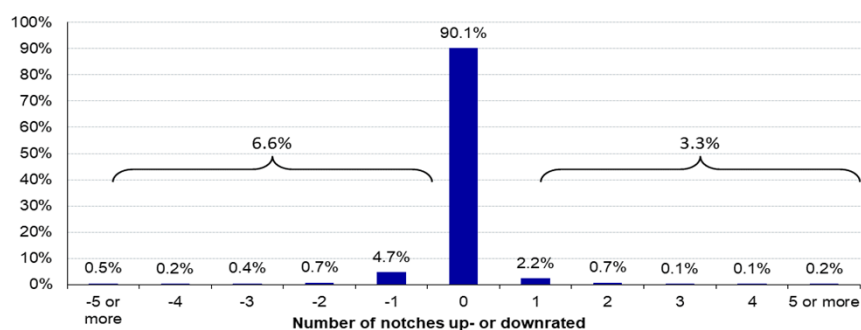
Corporate Rating Distribution - Number of customers (%)



## Corporate rating migration

Q324

Corporate Re-Rated Exposure at Default (%)



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Loan-to-value distribution

## Cover pools, covered bonds

## Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans EURbn*	Q324	%	Q224	%	Q124	%	Q423	%	Q323	%
<40%	11.5	78%	10.5	78%	12.8	77%	12.9	78%	15.0	77%
40-50%	1.5	10%	1.4	10%	1.7	10%	1.7	10%	2.1	11%
50-60%	1.1	7%	1.0	7%	1.2	7%	1.2	7%	1.5	8%
60-70%	0.7	5%	0.6	5%	0.8	5%	0.8	5%	1.0	5%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>14.8</b>	<b>100%</b>	<b>13.5</b>	<b>100%</b>	<b>16.5</b>	<b>100%</b>	<b>16.6</b>	<b>100%</b>	<b>19.6</b>	<b>100%</b>

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

## Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q324	%	Q224	%	Q124	%	Q423	%	Q323	%
<40%	8.8	75%	8.1	75%	6.1	74%	6.2	74%	4.2	73%
40-50%	1.2	10%	1.1	10%	0.8	10%	0.8	10%	0.6	11%
50-60%	0.9	8%	0.8	7%	0.6	8%	0.6	8%	0.5	8%
60-70%	0.6	5%	0.5	5%	0.4	5%	0.4	5%	0.3	6%
70-80%	0.3	3%	0.3	3%	0.2	3%	0.2	3%	0.2	3%
80-100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>11.8</b>	<b>100%</b>	<b>10.9</b>	<b>100%</b>	<b>8.2</b>	<b>100%</b>	<b>8.4</b>	<b>100%</b>	<b>5.7</b>	<b>100%</b>

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

## Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q324	%	Q224	%	Q124	%	Q423	%	Q323	%
<40%	5.9	21%	6.0	21%	5.3	19%	5.8	21%	6.1	28%
40-50%	4.1	15%	4.1	14%	3.6	13%	4.0	14%	4.1	19%
50-60%	5.8	21%	5.9	20%	5.4	19%	5.7	20%	5.2	24%
60-70%	4.7	17%	4.7	16%	4.6	17%	4.6	16%	4.4	20%
70-80%	7.7	27%	8.2	28%	8.7	32%	7.9	28%	2.1	10%
80-90%	0	0%	0	0%	0	0%	0	0%	0.0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0.0	0%
<b>Total</b>	<b>28.2</b>	<b>100%</b>	<b>28.8</b>	<b>100%</b>	<b>27.5</b>	<b>100%</b>	<b>28.0</b>	<b>100%</b>	<b>21.8</b>	<b>100%</b>

Property type information: 100% residential

## Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q324	%	Q224	%	Q124	%	Q423	%	Q323	%
<40%	45.2	73%	44.6	73%	43.6	73%	44.7	72%	43.0	72%
40-50%	6.9	11%	6.8	11%	6.7	11%	6.9	11%	6.6	11%
50-60%	5.0	8%	5.0	8%	4.9	8%	5.0	8%	4.8	8%
60-70%	3.4	5%	3.3	5%	3.3	5%	3.4	6%	3.3	6%
70-80%	1.7	3%	1.6	3%	1.6	3%	1.6	3%	1.6	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>62.3</b>	<b>100%</b>	<b>61.4</b>	<b>100%</b>	<b>60.0</b>	<b>100%</b>	<b>61.7</b>	<b>100%</b>	<b>59.3</b>	<b>100%</b>

Property type information: 94.4% residential, 2.4% commercial, 1.7% Agriculture, 1.6% public sector

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

Mortgage loans EURbn***	Q324	%	Q224	%	Q124	%	Q423	%	Q323	%
<20%	21.8	42%	21.4	41%	21.7	42%	21.8	42%	21.8	43%
20-40%	17.9	34%	17.6	34%	17.8	34%	17.9	34%	17.5	35%
40-60%	10.0	19%	9.9	19%	10.0	19%	10.0	19%	9.2	18%
60-70%	1.8	3%	1.8	3%	1.8	3%	1.8	3%	1.5	3%
70-80%	0.7	1%	0.7	1%	0.7	1%	0.7	1%	0.5	1%
80-90%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>52.2</b>	<b>100%</b>	<b>51.5</b>	<b>100%</b>	<b>52.1</b>	<b>100%</b>	<b>52.3</b>	<b>100%</b>	<b>50.6</b>	<b>100%</b>

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

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

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Capital position

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

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Balance sheet equity	31,454	30,356	28,894	31,225	30,370	29,085	28,181	31,404	31,026
Valuation adjustment for non-CRR companies	-27	-28	-20	-20	-10	-10	-5	-8	-9
Other adjustments	-750	-749	-751	-750	-750	-750	-744	-748	-750
<b>Sub-total</b>	<b>30,677</b>	<b>29,579</b>	<b>28,123</b>	<b>30,455</b>	<b>29,610</b>	<b>28,325</b>	<b>27,433</b>	<b>30,647</b>	<b>30,268</b>
Actual/Proposed dividend, based on Nordea legal group profit**	-2,751	-1,865	-953	-3,240	-2,680	-1,738	-804	-2,887	-2,005
Part of interim or year-end profit not eligible									
Goodwill	-1,641	-1,666	-1,643	-1,683	-1,676	-1,642	-1,714	-1,786	-1,783
Other intangibles assets	-990	-1,009	-943	-995	-1,047	-1,031	-976	-990	-956
IRB provisions shortfall	-294								
Pensions assets in excess of related liabilities	-240	-214	-234	-160	-187	-194	-152	-126	-291
Other deductions	-445	-510	-552	-732	-1,016	-1,328	-1,508	-986	-1,622
<b>Common Equity Tier 1</b>	<b>24,316</b>	<b>24,315</b>	<b>23,798</b>	<b>23,645</b>	<b>23,004</b>	<b>22,393</b>	<b>22,279</b>	<b>23,872</b>	<b>23,611</b>
Common Equity Tier 1 ratio	15.8%	17.5%	17.2%	17.0%	16.3%	16.0%	15.7%	16.4%	15.8%
Hybrid capital loans	3,909	3,287	3,263	3,200	3,314	3,233	3,235	3,282	3,521
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>28,225</b>	<b>27,602</b>	<b>27,061</b>	<b>26,845</b>	<b>26,318</b>	<b>25,626</b>	<b>25,514</b>	<b>27,154</b>	<b>27,132</b>
Tier 1 ratio	18.4%	19.8%	19.5%	19.4%	18.7%	18.3%	18.0%	18.7%	18.2%
Tier 2 capital before regulatory adjustments	3,908	3,903	3,459	3,466	2,979	3,157	3,201	3,231	3,295
- of which perpetual subordinated loans									
Deductions for investments in insurance companies					-650	-650	-650	-650	-650
Other deductions	-50	503	501	504	517	510	477	478	495
<b>Total Own funds</b>	<b>32,083</b>	<b>32,008</b>	<b>31,021</b>	<b>30,815</b>	<b>29,164</b>	<b>28,643</b>	<b>28,542</b>	<b>30,213</b>	<b>30,272</b>
Total Capital ratio	20.9%	23.0%	22.4%	22.2%	20.7%	20.5%	20.1%	20.8%	20.3%
<b>Total REA</b>	<b>153,691</b>	<b>139,333</b>	<b>138,579</b>	<b>138,719</b>	<b>140,925</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>

\* Banking Group exclude non-CRR companies

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

and corresponding to a payout ratio of Banking Group profit:

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

## Capital ratios (Banking Group)

Percentage	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Common Equity Tier 1 capital ratio, including profit	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8
Tier 1 ratio, including profit	18.4	19.8	19.5	19.4	18.7	18.3	18.0	18.7	18.2
Total Capital ratio, including profit	20.9	23.0	22.4	22.2	20.7	20.5	20.1	20.8	20.3
Common Equity Tier 1 capital ratio, excluding profit	15.1	16.9	16.9	15.8	15.5	15.5	15.5	15.9	15.6
Tier 1 ratio, excluding profit	17.6	19.2	19.2	18.1	17.9	17.8	17.7	18.2	17.9
Total Capital ratio, excluding profit	20.1	22.4	22.1	21.0	19.9	19.9	19.9	20.3	20.0
<b>Leverage ratio</b>	<b>Q324</b>	<b>Q224</b>	<b>Q124</b>	<b>Q423</b>	<b>Q323</b>	<b>Q223</b>	<b>Q123</b>	<b>Q422</b>	<b>Q322</b>
Tier 1 capital, including profit, EURm	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132
Leverage ratio exposure, including profit, EURm	566,487	556,605	555,234	533,497	558,509	552,620	557,817	549,761	587,446
Leverage ratio, including profit, percentage	5.0	5.0	4.9	5.0	4.7	4.6	4.6	4.9	4.6

Tier 1 capital, excluding profit EURm	27,046	26,804	26,637	25,137	25,178	24,885	25,176	26,416	26,806
Leverage ratio exposure, excluding profit, EURm	566,487	556,605	555,234	533,497	558,509	552,620	557,817	549,734	587,454
Leverage ratio, excluding profit, percentage	4.8	4.8	4.8	4.7	4.5	4.5	4.5	4.8	4.6

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

	Q324**	Q224***	Q124***	Q423***	Q323***	Q223***	Q123***	Q422***	Q322***
Financial conglomerates Own funds, EURm	33,168	34,174	33,103	32,698	31,525	30,975	30,771	31,816	31,904
The Own funds requirement of the financial conglomerate, EURm	29,491	26,302	24,710	24,705	24,596	24,520	23,821	23,909	23,846
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	3,677	7,872	8,393	7,994	6,930	6,456	6,950	7,906	8,058
Financial conglomerates capital adequacy ratio, %	112.5%	129.9%	134.0%	132.4%	128.2%	126.3%	129.2%	133.1%	133.8%

\* The financial conglomerate consists of banking and insurance operations

\*\* Excluding third-quarter profit (pending application)

\*\*\* Including profit

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

Percentage	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Common Equity Tier 1 capital ratio, excluding profit	16.4	17.3	16.9	16.3	16.2	16.3	16.1	15.9	15.6

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Risk exposure amount (Banking Group)

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
<b>Credit risk</b>	<b>124,574</b>	<b>105,599</b>	<b>105,589</b>	<b>105,678</b>	<b>108,403</b>	<b>107,069</b>	<b>108,808</b>	<b>113,156</b>	<b>115,433</b>
IRB	113,810	94,827	94,507	94,502	95,708	94,617	96,206	98,589	100,676
- sovereign									
- corporate	58,156	59,361	59,255	59,993	62,008	61,369	62,550	65,346	66,128
- advanced	51,443	52,940	52,791	53,628	55,686	54,727	55,333	58,438	58,373
- foundation	6,713	6,421	6,464	6,365	6,322	6,642	7,217	6,908	7,755
- institutions	4,234	4,149	4,083	3,868	3,941	3,915	4,093	3,888	4,510
- retail	44,849	25,780	25,135	25,519	25,080	24,694	24,811	25,021	25,191
- items representing securitisation positions	3,538	2,620	2,736	2,162	1,638	1,628	1,458	1,195	1,159
- other	3,033	2,917	3,298	2,960	3,041	3,011	3,294	3,139	3,688
Standardised	10,764	10,772	11,082	11,176	12,695	12,453	12,602	14,567	14,757
- sovereign	188	204	200	241	270	239	202	207	147
- retail	3,340	3,631	3,683	3,993	4,161	4,248	4,492	4,972	5,177
- other	7,236	6,937	7,199	6,942	8,264	7,966	7,908	9,389	9,432
<b>Credit Valuation Adjustment Risk</b>	<b>379</b>	<b>602</b>	<b>523</b>	<b>596</b>	<b>654</b>	<b>742</b>	<b>803</b>	<b>675</b>	<b>1,047</b>
<b>Market risk</b>	<b>5,016</b>	<b>5,586</b>	<b>5,154</b>	<b>4,805</b>	<b>4,470</b>	<b>5,017</b>	<b>4,803</b>	<b>4,750</b>	<b>5,641</b>
- trading book, Internal Approach	4,323	4,837	4,451	4,072	3,707	4,028	3,764	4,110	5,108
- trading book, Standardised Approach	693	749	703	733	763	989	825	640	533
- banking book, Standardised Approach							214		
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>	<b>17,874</b>	<b>17,874</b>	<b>17,874</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>15,025</b>	<b>15,025</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>									
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>									
	5,848	9,672	9,439	11,592	11,350	11,146	11,514	11,693	12,231
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>153,691</b>	<b>139,333</b>	<b>138,579</b>	<b>138,719</b>	<b>140,925</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>

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

Asset class	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
<b>Institutions</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>
Finland	25%	25%	25%	26%	26%	26%	26%	27%	27%
Norway	8%	7%	7%	7%	7%	8%	8%	7%	8%
Denmark	10%	10%	10%	11%	10%	11%	11%	12%	11%
Sweden	8%	8%	9%	9%	9%	10%	10%	10%	9%
<b>Corporate total</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>
Finland	36%	34%	37%	39%	37%	38%	37%	37%	36%
Norway	55%	57%	56%	60%	61%	61%	62%	62%	65%
Denmark	33%	35%	33%	34%	33%	32%	32%	31%	32%
Sweden	37%	37%	38%	37%	35%	35%	35%	36%	35%
<b>Corporate - Business Banking and Personal Banking</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>
Finland	40%	40%	40%	40%	41%	40%	42%	42%	41%
Norway	45%	45%	46%	46%	46%	46%	46%	46%	46%
Denmark	32%	33%	32%	32%	33%	34%	34%	35%	35%
Sweden	35%	36%	36%	35%	36%	35%	35%	34%	35%
<b>Retail mortgages</b>	<b>23%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>
Finland	26%	10%	10%	10%	10%	9%	9%	9%	9%
Norway	25%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	29%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	12%	4%	4%	4%	3%	3%	3%	3%	3%

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Minimum capital requirement and REA (Banking Group)

EURm	End Q324		End Q224		End Q323	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,966</b>	<b>124,574</b>	<b>8,448</b>	<b>105,599</b>	<b>8,672</b>	<b>108,403</b>
- of which counterparty credit risk	297	3,712	261	3,265	233	2,911
IRB	9,105	113,810	7,586	94,827	7,657	95,708
- sovereign						
- corporate	4,652	58,156	4,749	59,361	4,961	62,008
- <i>advanced</i>	4,115	51,443	4,235	52,940	4,455	55,686
- <i>foundation</i>	537	6,713	514	6,421	506	6,322
- institutions	339	4,234	332	4,149	315	3,941
- retail	3,588	44,849	2,062	25,780	2,006	25,080
- items representing securitisation positions	283	3,538	210	2,620	131	1,638
- other	243	3,033	233	2,917	244	3,041
Standardised	861	10,764	862	10,772	1,015	12,695
- central governments or central banks	13	160	14	178	20	246
- regional governments or local authorities	2	28	2	26	2	24
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	10	128	10	128	10	121
- corporate	140	1,746	130	1,630	117	1,464
- retail	210	2,620	226	2,820	248	3,106
- secured by mortgages on immovable property	58	720	65	811	84	1,055
- in default	16	201	5	64	5	65
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	204	2,556	207	2,582	183	2,282
- equity	180	2,255	173	2,165	313	3,915
- other items	28	350	30	368	33	417
<b>Credit Valuation Adjustment risk</b>	<b>30</b>	<b>379</b>	<b>48</b>	<b>602</b>	<b>52</b>	<b>654</b>
<b>Market risk</b>	<b>401</b>	<b>5,016</b>	<b>447</b>	<b>5,586</b>	<b>358</b>	<b>4,470</b>
- trading book, Internal Approach	346	4,323	387	4,837	297	3,707
- trading book, Standardised Approach	55	693	60	749	61	763
- banking book, Standardised Approach						
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Operational risk</b>	<b>1,430</b>	<b>17,874</b>	<b>1,430</b>	<b>17,874</b>	<b>1,284</b>	<b>16,048</b>
Standardised	1,430	17,874	1,430	17,874	1,284	16,048
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>						
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>						
	<b>468</b>	<b>5,848</b>	<b>774</b>	<b>9,672</b>	<b>908</b>	<b>11,350</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>12,295</b>	<b>153,691</b>	<b>11,147</b>	<b>139,333</b>	<b>11,274</b>	<b>140,925</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

Q3 2024	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>EURm</b>						
<b>Total VaR (IA)</b>	<b>1,586</b>	<b>127</b>			<b>1,586</b>	<b>127</b>
Interest rate risk	1,545	123			1,545	123
Equity risk	123	10			123	10
Credit spread risk	158	13			158	13
Foreign exchange risk	84	7			84	7
Inflation risk	126	10			126	10
Diversification effect	-450	-36			-450	-36
<b>Total Stressed VaR (IA)</b>	<b>2,138</b>	<b>171</b>			<b>2,138</b>	<b>171</b>
Interest rate risk	2,097	168			2,097	168
Equity risk	525	42			525	42
Credit spread risk	891	71			891	71
Foreign exchange risk	210	17			210	17
Inflation risk	130	10			130	10
Diversification effect	-1,715	-137			-1,715	-137
<b>Incremental Risk Charge (IA)</b>	<b>389</b>	<b>31</b>			<b>389</b>	<b>31</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>199</b>	<b>16</b>			<b>199</b>	<b>16</b>
<b>Equity Event Risk (IA)</b>	<b>11</b>	<b>1</b>			<b>11</b>	<b>1</b>
<b>Standardised Approach</b>	<b>693</b>	<b>55</b>			<b>693</b>	<b>55</b>
Interest rate risk	431	34			431	34
Equity risk	235	19			235	19
Commodity Risk	27	2			27	2
Foreign exchange risk						
<b>Total</b>	<b>5,016</b>	<b>401</b>			<b>5,016</b>	<b>401</b>

\* All figures excluding Settlement Risk.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

These figures are according to part 8 of CRR

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
<b>Calculation of own funds</b>									
Equity in the consolidated situation	26,773	26,920	26,768	25,534	25,797	25,864	26,288	27,048	27,926
Profit of the period	3,930	2,663	1,360	4,927	3,818	2,469	1,135	3,598	2,339
Proposed/actual dividend	-2,751	-1,865	-953	-3,240	-2,680	-1,738	-804	-2,887	-2,005
Common Equity Tier 1 capital before regulatory adjustments	27,952	27,718	27,175	27,221	26,935	26,595	26,620	27,758	28,260
Deferred tax assets	-26	-29	-31	-34	-28	-20	-12	-4	-4
Intangible assets	-2,632	-2,674	-2,587	-2,678	-2,723	-2,672	-2,690	-2,776	-2,739
IRB provisions shortfall (-)	-294								
Pension assets in excess of related liabilities	-240	-214	-234	-160	-187	-194	-152	-126	-291
Other items, net*	-444	-486	-525	-704	-993	-1,316	-1,487	-980	-1,615
Total regulatory adjustments to Common Equity Tier 1 capital	-3,636	-3,403	-3,377	-3,576	-3,931	-4,202	-4,341	-3,886	-4,649
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>24,316</b>	<b>24,315</b>	<b>23,798</b>	<b>23,645</b>	<b>23,004</b>	<b>22,393</b>	<b>22,279</b>	<b>23,872</b>	<b>23,611</b>
Additional Tier 1 capital before regulatory adjustments	3,934	3,312	3,288	3,225	3,336	3,251	3,260	3,307	3,548
Total regulatory adjustments to Additional Tier 1 capital	-25	-25	-25	-25	-22	-19	-25	-25	-27
Additional Tier 1 capital	3,909	3,287	3,263	3,200	3,314	3,233	3,235	3,282	3,521
<b>Tier 1 capital (net after deduction)</b>	<b>28,225</b>	<b>27,602</b>	<b>27,061</b>	<b>26,845</b>	<b>26,318</b>	<b>25,626</b>	<b>25,514</b>	<b>27,154</b>	<b>27,132</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>3,908</b>	<b>3,903</b>	<b>3,459</b>	<b>3,466</b>	<b>2,979</b>	<b>3,157</b>	<b>3,201</b>	<b>3,231</b>	<b>3,295</b>
IRB provisions excess (+)		553	551	554	564	558	541	542	559
Deductions for investments in insurance companies					-650	-650	-650	-650	-650
Other items, net	-50	-50	-50	-50	-47	-48	-64	-64	-64
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-50</b>	<b>503</b>	<b>501</b>	<b>504</b>	<b>-133</b>	<b>-140</b>	<b>-173</b>	<b>-172</b>	<b>-155</b>
<b>Tier 2 capital</b>	<b>3,858</b>	<b>4,406</b>	<b>3,960</b>	<b>3,970</b>	<b>2,846</b>	<b>3,017</b>	<b>3,028</b>	<b>3,059</b>	<b>3,141</b>
<b>Own funds (net after deduction)</b>	<b>32,083</b>	<b>32,008</b>	<b>31,021</b>	<b>30,815</b>	<b>29,164</b>	<b>28,643</b>	<b>28,542</b>	<b>30,213</b>	<b>30,272</b>
* Other items, net based on profit inclusion	-444	-486	-525	-704	-993	-1,316	-1,487	-980	-1,615

## Own funds reported to ECB

EURm	Q324*	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Common Equity Tier 1 capital	23,136	24,315	23,798	23,645	23,004	22,393	22,279	23,872	23,611
Tier 1 capital (net after deduction)	27,046	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132
Total Own Funds	30,904	32,008	31,021	30,815	29,164	28,643	28,542	30,213	30,272

\* Excluding third-quarter profit (pending application)

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

Percentage	Capital Buffers							
	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB	Capital Buffers total	Total
Common Equity Tier 1 capital	4.5	0.9	2.5	1.6	2.5	1.4	8.1	13.5
Tier 1 capital	6.0	1.2	2.5	1.6	2.5	1.4	8.1	15.3
Own funds	8.0	1.6	2.5	1.6	2.5	1.4	8.1	17.7
<b>EURm</b>								
Common Equity Tier 1 capital	6,917	1,383	3,842	2,533	3,842	2,220	12,437	20,737
Tier 1 capital	9,222	1,844	3,842	2,533	3,842	2,220	12,437	23,503
Own funds	12,296	2,459	3,842	2,533	3,842	2,220	12,437	27,192

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Common Equity Tier 1 capital, including profit	10.4	12.1	11.8	11.6	10.9	10.6	10.3	10.9	10.3
Common Equity Tier 1 capital, excluding profit	9.7	11.5	11.5	10.4	10.1	10.1	10.1	10.4	10.1

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
<b>Corporate, foundation IRB:</b>	<b>7,958</b>	<b>3,258</b>	<b>12,594</b>	<b>220</b>	<b>53.3</b>
<i>of which</i>					
- rating grades 6	1,535	195	3,757	20	32.1
- rating grades 5	1,864	764	4,451	59	37.1
- rating grades 4	2,045	1,153	2,723	90	69.8
- rating grades 3	1,033	492	1,131	31	96.7
- rating grades 2	266	127	276	8	172.5
- rating grades 1	538	246	80	2	194.5
- unrated	614	263	95	6	239.1
- defaulted	63	18	81	4	3.2
<b>Corporate, advanced IRB:</b>	<b>110,438</b>	<b>60,564</b>	<b>137,220</b>	<b>28,844</b>	<b>37.5</b>
<i>of which</i>					
- rating grades 6	19,809	8,819	24,115	4,437	13.2
- rating grades 5	34,403	31,335	48,591	14,757	31.4
- rating grades 4	43,003	15,682	50,651	7,880	45.7
- rating grades 3	7,848	3,360	8,523	1,393	57.8
- rating grades 2	2,513	641	2,591	218	81.5
- rating grades 1	961	196	1,077	80	98.3
- unrated	172	140	197	57	107.5
- defaulted	1,729	391	1,475	22	106.4
<b>Institutions, foundation IRB:</b>	<b>27,806</b>	<b>1,794</b>	<b>33,174</b>	<b>570</b>	<b>12.8</b>
<i>of which</i>					
- rating grades 6	13,010	382	15,000	162	7.7
- rating grades 5	14,636	1,190	17,603	370	15.4
- rating grades 4	112	146	501	26	55.5
- rating grades 3	22	38	39	7	94.9
- rating grades 2	12	37	17	5	81.2
- rating grades 1	0		0		263.0
- unrated	14	1	14	0	293.9
- defaulted	0		0		0
<b>Retail, of which secured by real estate:</b>	<b>145,741</b>	<b>12,802</b>	<b>149,374</b>	<b>3,633</b>	<b>22.5</b>
<i>of which</i>					
- scoring grades A	66,708	4,378	67,863	1,155	9.4
- scoring grades B	46,886	5,767	48,556	1,671	20.1
- scoring grades C	19,219	1,494	19,667	448	38.6
- scoring grades D	7,519	769	7,753	234	57.6
- scoring grades E	3,038	277	3,129	91	94.2
- scoring grades F	1,452	117	1,486	34	100.6
- not scored	10	0	10	0	5.7
- defaulted	909	0	910	0	114.7
<b>Retail, of which other retail:</b>	<b>22,961</b>	<b>14,498</b>	<b>28,393</b>	<b>7,623</b>	<b>39.5</b>
<i>of which</i>					
- scoring grades A	5,983	7,118	8,673	3,039	13.8
- scoring grades B	6,413	3,821	8,337	2,408	29.5
- scoring grades C	4,695	1,640	5,082	992	48.1
- scoring grades D	3,209	1,054	3,291	559	64.3
- scoring grades E	1,284	713	1,725	573	83.6
- scoring grades F	602	81	552	45	98.0
- not scored	21	22	23	3	29.1
- defaulted	754	49	710	4	142.1
Other non credit-obligation assets:	3,292		3,287		92.3

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

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



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Contribution to REA by country (Banking Group)

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
<b>Credit risk</b>	<b>124,574</b>	<b>105,599</b>	<b>105,589</b>	<b>105,678</b>	<b>108,403</b>	<b>107,069</b>	<b>108,808</b>	<b>113,156</b>	<b>115,433</b>
Sweden	29,507	25,217	25,451	22,628	22,603	22,032	22,756	23,466	23,526
Nordea Hypotek AB	8,386	4,427	4,337	3,884	3,611	3,573	3,631	3,615	3,620
Finland	31,835	24,785	23,942	24,330	26,693	26,597	26,741	28,030	29,540
Nordea Mortgage Bank	8,601	3,620	3,563	3,508	3,465	3,509	3,484	3,513	3,483
Denmark	33,628	24,675	25,311	25,360	25,430	25,546	25,818	26,136	26,640
Nordea Kredit Realkreditaktieselskab	15,163	9,738	10,151	9,960	9,775	9,806	9,955	9,976	9,956
Norway	27,607	28,806	28,655	31,106	31,408	30,711	31,306	33,348	33,372
Nordea Eiendomskreditt AS	7,537	7,343	7,045	6,942	6,961	6,743	6,825	7,262	6,229
Russia	0	0	0	0	0	0	0	0	0
Baltics	20	14	16	16	13	12	13	11	9
Outside Nordic	1,977	2,102	2,214	2,238	2,256	2,171	2,173	2,165	2,346
<b>Credit Valuation Adjustment Risk</b>	<b>379</b>	<b>602</b>	<b>523</b>	<b>596</b>	<b>654</b>	<b>742</b>	<b>803</b>	<b>675</b>	<b>1,047</b>
<b>Market risk</b>	<b>5,016</b>	<b>5,586</b>	<b>5,154</b>	<b>4,805</b>	<b>4,470</b>	<b>5,017</b>	<b>4,803</b>	<b>4,750</b>	<b>5,641</b>
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>	<b>17,874</b>	<b>17,874</b>	<b>17,874</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>15,025</b>	<b>15,025</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>									
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>									
	5,848	9,672	9,439	11,592	11,350	11,146	11,514	11,693	12,231
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>153,691</b>	<b>139,333</b>	<b>138,579</b>	<b>138,719</b>	<b>140,925</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>

## MREL including profit (Banking Group)\*

EURm	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Total own funds including profit	32,083	32,008	31,021	30,815	29,164	28,643	28,542	30,213
Amortised Tier 2 with remaining maturity >1y	75	65	64	62	57	52	51	48
Senior non-preferred eligible liabilities**	13,188	13,510	13,443	12,365	12,433	11,200	9,220	8,344
<b>Subordinated MREL</b>	<b>45,347</b>	<b>45,583</b>	<b>44,528</b>	<b>43,242</b>	<b>41,654</b>	<b>39,895</b>	<b>37,814</b>	<b>38,605</b>
Subordinated MREL ratio, % REA	29.5%	32.7%	32.1%	31.2%	29.6%	28.5%	26.6%	26.6%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	8.0%	8.2%	8.0%	8.1%	7.5%	7.2%	6.8%	7.0%
Senior preferred eligible liabilities**	8,042	8,748	9,819	10,353	10,549	10,522	11,498	11,671
<b>MREL</b>	<b>53,388</b>	<b>54,331</b>	<b>54,347</b>	<b>53,595</b>	<b>52,202</b>	<b>50,417</b>	<b>49,312</b>	<b>50,276</b>
MREL ratio, % REA	34.7%	39.0%	39.2%	38.6%	37.0%	36.0%	34.7%	34.6%
MREL ratio, % LRE	9.4%	9.8%	9.8%	10.0%	9.3%	9.1%	8.8%	9.2%
<b>Requirements</b>								
Subordination requirement***, % REA	27.0%	27.0%	27.3%	22.7%	22.7%	22.7%	22.4%	21.7%
Subordination requirement, % LRE	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	31.3%	30.8%	30.0%	29.4%	29.3%	29.3%	29.0%	28.3%
MREL requirement, % LRE	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%	5.98%

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

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

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

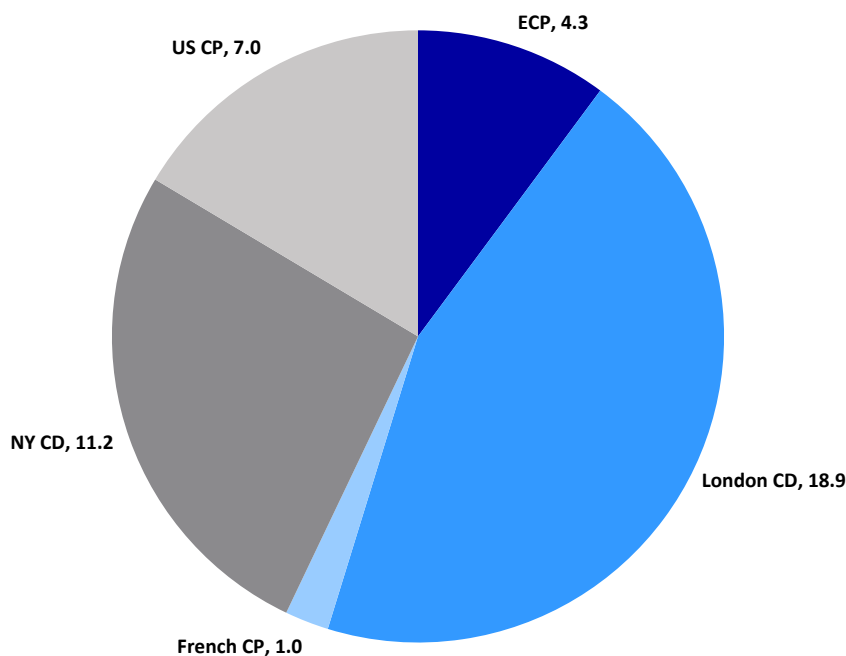
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Short-term funding

## Diversification of Short-term funding programs

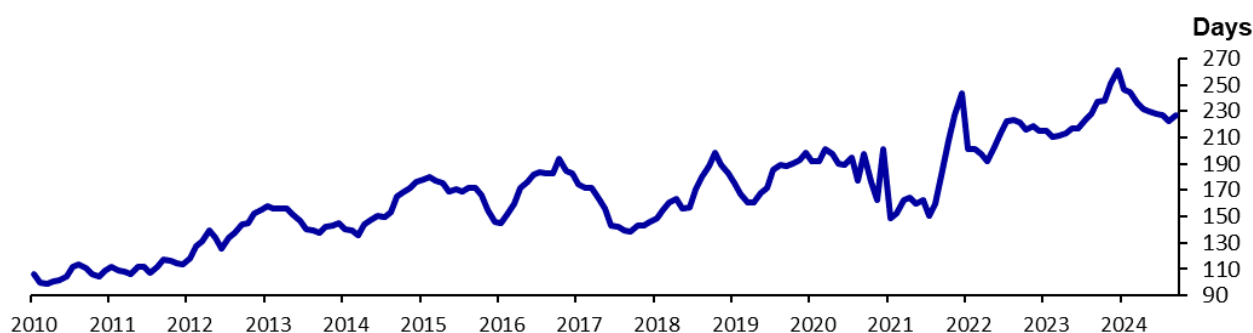
Outstanding volume of short-term funding EUR 42.4bn

Q324



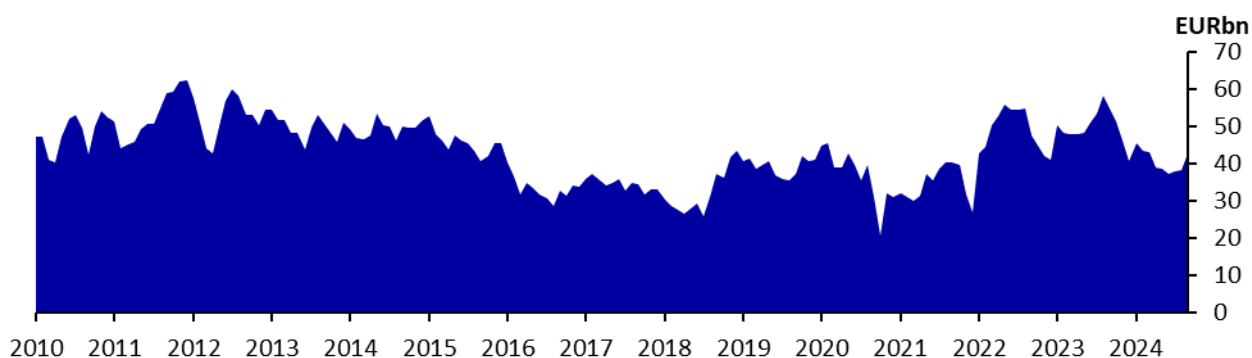
## Short-term funding programs - weighted average original maturity of total issuance

Q324



## Total outstanding short-term issuance

Q324



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Liquidity buffer composition

Q3 2024

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	<b>40.8</b>	<b>17.8</b>	<b>16.7</b>	<b>32.8</b>	<b>108.2</b>
Cash and balances with central banks	29.4	10.5	2.5	8.4	50.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	6.7	6.4	1.1	3.9	18.1
Securities issued or guaranteed by municipalities or other public sector entities	1.7	0.9	3.3	0.8	6.7
Covered bonds	3.0	0	9.8	19.7	32.6
<b>Level 2 Assets*</b>	<b>1.3</b>	<b>2.7</b>	<b>1.2</b>	<b>2.4</b>	<b>7.7</b>
Covered bonds	0.6	0	0.1	0.9	1.6
Other level 2 assets	0.7	2.7	1.1	1.5	6.1
<b>Total (according to Nordea definition)</b>	<b>42.2</b>	<b>20.5</b>	<b>18.0</b>	<b>35.2</b>	<b>115.9</b>
Balances with other banks	0	0.4	0	0.3	0.7
Covered bonds issued by the own bank or related unit	3.4	0	0.5	1.3	5.2
All other securities	1.9	0.1	0.6	1.6	4.1
<b>Total (including other liquid assets)</b>	<b>47.4</b>	<b>21.0</b>	<b>19.0</b>	<b>38.4</b>	<b>125.9</b>

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

### Liquidity buffer - Nordea Group

EURbn	Q324	Q224	Q124	Q423	Q323
<b>Level 1 Assets</b>	<b>108.2</b>	<b>106.7</b>	<b>105.8</b>	<b>101.8</b>	<b>110.5</b>
Cash and balances with central banks	50.8	48.5	48.8	50.8	61.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	18.1	16.6	16.0	13.8	12.7
Securities issued or guaranteed by municipalities or other public sector entities	6.7	7.1	6.5	6.3	6.4
Covered bonds	32.6	34.5	34.5	30.8	30.3
<b>Level 2 Assets</b>	<b>7.7</b>	<b>1.8</b>	<b>2.3</b>	<b>2.0</b>	<b>3.4</b>
Covered bonds	1.6	1.4	2.0	1.7	3.0
Other level 2 assets	6.1	0.3	0.3	0.3	0.3
<b>Total (according to Nordea definition)</b>	<b>115.9</b>	<b>108.5</b>	<b>108.1</b>	<b>103.8</b>	<b>113.9</b>
Balances with other banks	0.7	1.3	0.5	0.3	0.4
Covered bonds issued by the own bank or related unit	5.2	4.7	7.9	6.1	5.5
All other securities	4.1	3.9	3.9	3.3	3.5
<b>Total (including other liquid assets)</b>	<b>125.9</b>	<b>118.2</b>	<b>120.3</b>	<b>113.5</b>	<b>123.3</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Assets, liabilities and maturity analysis

## Assets and liabilities per currency

Q3 2024

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	32.0	10.5	2.6	7.3	1.0			53.3
Loans to the public	88.2	10.6	93.1	90.2	64.4	2.3		348.9
Loans to credit institutions	3.6	1.1	0.9	0.2	0.4	0.3		6.5
Interest-bearing securities incl. Treasury bills	11.8	8.2	16.4	15.5	7.7	0.1	10.1	69.8
Derivatives	12.5	1.9	3.0	2.7	0.6	1.5		22.2
Other assets							116.7	116.7
<b>Total assets</b>	<b>148.1</b>	<b>32.3</b>	<b>115.9</b>	<b>115.9</b>	<b>74.1</b>	<b>4.3</b>	<b>126.7</b>	<b>617.4</b>
Deposits and borrowings from public	71.1	22.6	53.2	39.4	32.7	3.0		222.1
Deposits by credit institutions	19.4	6.5	2.2	1.3	3.5	1.8		34.6
Debt securities in issue	46.2	26.5	31.1	52.3	18.0	15.0	-0.3	189.0
- of which CDs with original maturity less than 1 year	6.9	11.4				11.9		30.2
- of which CPs with original maturity less than 1 year	4.9	7.0				0.3		12.3
- of which CDs & CPs with original maturity over 1 year	1.4	0.9				0.4		2.6
- of which covered bonds	17.0		29.4	52.3	15.9			114.7
- of which SP bonds	6.6	4.7	0.6		0.9	1.5		14.2
- of which SNP bonds	8.8	2.4	0.4		1.1	0.9		13.7
- of which other bonds	0.6	0.1	0.7		0.1			1.6
- of which fair value changes of hedged items							-0.3	-0.3
Subordinated liabilities	2.3	3.2	0.7		0.1	0.9	-0.2	7.0
- of which fair value changes of hedged items							-0.2	-0.2
Derivatives	13.3	2.1	3.4	2.4	0.7	1.1		23.0
Other liabilities							110.3	110.3
Equity	10.4	0.3	7.0	6.3	7.4	0.1		31.5
<b>Total liabilities and equity</b>	<b>162.7</b>	<b>61.1</b>	<b>97.4</b>	<b>101.8</b>	<b>62.5</b>	<b>22.0</b>	<b>109.8</b>	<b>617.4</b>

## Maturity analysis for assets and liabilities

Q3 2024

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	53.0	0.4							53.3
Loans to the public	63.1	16.8	34.1	28.6	47.9	36.9	121.6		348.9
- of which repos	24.6	1.4	0.9						26.9
Loans to credit institutions	5.8	0.3	0.3			0.1			6.5
- of which repos	3.2		0.1						3.3
Interest-bearing securities incl. Treasury bills*	59.7							10.1	69.8
Derivatives								22.2	22.2
Other assets								116.7	116.7
<b>Total assets</b>	<b>181.6</b>	<b>17.4</b>	<b>34.4</b>	<b>28.6</b>	<b>47.9</b>	<b>37.0</b>	<b>121.6</b>	<b>149.0</b>	<b>617.4</b>
Deposits and borrowings from public**	39.2	12.1	6.0	0.1	0.1			164.6	222.1
- of which repos	9.3	0.6							9.9
Deposits by credit institutions	32.1	1.6	1.0						34.6
- of which repos	12.6	0.4	0.9						13.8
Debt securities in issue	11.0	14.3	49.9	25.6	54.4	13.2	20.8	-0.3	189.0
- of which CDs with original maturity less than 1 year	4.5	9.6	16.0						30.2
- of which CPs with original maturity less than 1 year	2.1	3.6	6.6						12.3
- of which CDs & CPs with original maturity over 1 year	1.1		1.4	0.1					2.6
- of which covered bonds	3.3	1.0	17.4	21.9	41.0	9.5	20.5		114.7
- of which SP bonds		0.1	5.8	1.5	5.9	0.7	0.3		14.2
- of which SNP bonds			2.6	1.9	6.3	2.9			13.7
- of which other bonds			0.1	0.2	1.2	0.1			1.6
- of which fair value changes of hedged items								-0.3	-0.3
Subordinated liabilities				1.5	1.6	1.2	0.2	2.5	7.0
- of which fair value changes of hedged items								-0.2	-0.2
Derivatives								23.0	23.0
Other liabilities								110.3	110.3
Equity								31.5	31.5
<b>Total liabilities and equity</b>	<b>82.4</b>	<b>28.0</b>	<b>56.8</b>	<b>27.1</b>	<b>56.0</b>	<b>14.4</b>	<b>21.0</b>	<b>331.6</b>	<b>617.4</b>

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q3 2024

## in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	31.7	0.4							32.0
Loans to the public	12.7	7.3	9.8	8.2	17.9	11.8	20.5		88.2
Loans to credit institutions	3.2	0.2	0.2						3.6
Interest-bearing securities incl. Treasury bills*	11.8								11.8
Derivatives								12.5	12.5
<b>Total assets</b>	<b>59.4</b>	<b>7.8</b>	<b>10.1</b>	<b>8.2</b>	<b>17.9</b>	<b>11.8</b>	<b>20.5</b>	<b>12.5</b>	<b>148.1</b>
Deposits and borrowings from public**	16.4	2.6	1.3					50.7	71.1
Deposits by credit institutions	17.6	1.0	0.8						19.4
Issued CDs where orig mat <1yr	1.3	1.6	4.0						6.9
Issued CPs where orig mat <1yr	0.5	1.4	3.1						4.9
Issued CDs & CPs where orig mat >1yr	0.8		0.6						1.4
Issued covered bonds	0.2	1.0	1.4	3.8	5.5	5.1			17.0
Issued SP bonds			1.6	1.0	3.6	0.1	0.3		6.6
Issued SNP bond			2.0		4.2	2.6			8.8
Issued other bonds					0.5	0.1			0.6
Subordinated liabilities				1.0	0.5	0.8			2.3
Derivatives								13.3	13.3
Equity								10.4	10.4
<b>Total liabilities and equity</b>	<b>36.7</b>	<b>7.7</b>	<b>14.8</b>	<b>6.0</b>	<b>14.3</b>	<b>8.6</b>	<b>0.3</b>	<b>74.4</b>	<b>162.7</b>
Derivatives, net inflows/outflows	7.4	18.5		-2.1	-1.9	-2.9	-0.2		18.7

USD	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	10.5								10.5
Loans to the public	3.6	1.5	2.4	1.0	2.0	0.2			10.6
Loans to credit institutions	1.0					0.1			1.1
Interest-bearing securities incl. Treasury bills*	8.2								8.2
Derivatives								1.9	1.9
<b>Total assets</b>	<b>23.2</b>	<b>1.5</b>	<b>2.4</b>	<b>1.0</b>	<b>2.0</b>	<b>0.3</b>		<b>1.9</b>	<b>32.3</b>
Deposits and borrowings from public**	8.2	0.9	0.1					13.4	22.6
Deposits by credit institutions	6.4								6.5
Issued CDs where orig mat <1yr	2.3	3.2	5.9						11.4
Issued CPs where orig mat <1yr	1.5	2.1	3.4						7.0
Issued CDs & CPs where orig mat >1yr	0.2		0.5	0.1					0.9
Issued covered bonds									
Issued SP bonds			2.7		1.9				4.7
Issued SNP bond				1.5	0.9				2.4
Issued other bonds					0.1				0.1
Subordinated liabilities					0.5	0.4		2.3	3.2
Derivatives								2.1	2.1
Equity								0.3	0.3
<b>Total liabilities and equity</b>	<b>18.7</b>	<b>6.2</b>	<b>12.7</b>	<b>1.7</b>	<b>3.4</b>	<b>0.5</b>		<b>18.0</b>	<b>61.1</b>
Derivatives, net inflows/outflows	4.4	6.6	5.1	0.3	2.0	0.9	0.4		19.6

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q3 2024

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	2.6								2.6
Loans to the public	9.7	3.8	12.2	8.4	10.7	4.7	43.6		93.1
Loans to credit institutions	0.8								0.9
Interest-bearing securities incl. Treasury bills*	16.4								16.4
Derivatives								3.0	3.0
<b>Total assets</b>	<b>29.4</b>	<b>3.8</b>	<b>12.2</b>	<b>8.4</b>	<b>10.7</b>	<b>4.7</b>	<b>43.6</b>	<b>3.0</b>	<b>115.9</b>
Deposits and borrowings from public**	6.3	3.3	1.0	0.1				42.5	53.2
Deposits by credit institutions	1.6	0.5	0.1						2.2
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	0.1		7.3	6.4	12.4	3.3			29.4
Issued SP bonds			0.4		0.2				0.6
Issued SNP bond				0.4					0.4
Issued other bonds			0.1	0.1	0.5				0.7
Subordinated liabilities				0.4				0.3	0.7
Derivatives								3.4	3.4
Equity								7.0	7.0
<b>Total liabilities and equity</b>	<b>8.0</b>	<b>3.8</b>	<b>8.8</b>	<b>7.3</b>	<b>13.1</b>	<b>3.3</b>		<b>53.2</b>	<b>97.4</b>
Derivatives, net inflows/outflows	-2.1	-15.3	-5.1	0.5	-0.8	0.3	-0.1		-22.5

DKK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	7.3								7.3
Loans to the public	28.8	1.3	3.0	2.8	7.0	8.9	38.7		90.2
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	15.5								15.5
Derivatives								2.7	2.7
<b>Total assets</b>	<b>51.8</b>	<b>1.3</b>	<b>3.0</b>	<b>2.8</b>	<b>7.0</b>	<b>8.9</b>	<b>38.7</b>	<b>2.7</b>	<b>115.9</b>
Deposits and borrowings from public**	3.7	2.1	1.0					32.7	39.4
Deposits by credit institutions	1.3								1.3
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	3.1		5.6	8.3	15.0	0.1	20.2		52.3
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.4	2.4
Equity								6.3	6.3
<b>Total liabilities and equity</b>	<b>8.0</b>	<b>2.1</b>	<b>6.6</b>	<b>8.3</b>	<b>15.0</b>	<b>0.1</b>	<b>20.2</b>	<b>41.4</b>	<b>101.8</b>
Derivatives, net inflows/outflows	-5.7	-6.1	-6.2	0.4	0.3	0.4	-0.1		-16.9

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q3 2024

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	1.0								1.0
Loans to the public	7.4	2.7	6.1	8.0	10.1	11.2	18.8		64.4
Loans to credit institutions	0.3	0.1							0.4
Interest-bearing securities incl. Treasury bills*	7.7								7.7
Derivatives								0.6	0.6
<b>Total assets</b>	<b>16.4</b>	<b>2.8</b>	<b>6.1</b>	<b>8.0</b>	<b>10.1</b>	<b>11.2</b>	<b>18.8</b>	<b>0.6</b>	<b>74.1</b>
Deposits and borrowings from public**	4.5	3.2	2.5		0.1			22.4	32.7
Deposits by credit institutions	3.5								3.5
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			3.1	3.4	8.1	1.0	0.3		15.9
Issued SP bonds			0.6		0.1	0.2			0.9
Issued SNP bond			0.2		0.7	0.2			1.1
Issued other bonds					0.1				0.1
Subordinated liabilities								0.1	0.1
Derivatives								0.7	0.7
Equity								7.4	7.4
<b>Total liabilities and equity</b>	<b>8.0</b>	<b>3.2</b>	<b>6.4</b>	<b>3.4</b>	<b>9.1</b>	<b>1.5</b>	<b>0.3</b>	<b>30.6</b>	<b>62.5</b>
Derivatives, net inflows/outflows	-2.6	-8.0	-3.9	-1.3	-2.0		-0.3		-18.1

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.0	0.3	0.6	0.2	0.2	0.1			2.3
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills*	0.1								0.1
Derivatives								1.5	1.5
<b>Total assets</b>	<b>1.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>		<b>1.5</b>	<b>4.3</b>
Deposits and borrowings from public**			0.1					2.9	3
Deposits by credit institutions	1.7								1.8
Issued CDs where orig mat <1yr	1	4.8	6.1						11.9
Issued CPs where orig mat <1yr		0.2	0.1						0.3
Issued CDs & CPs where orig mat >1yr	0.1		0.3						0.4
Issued covered bonds									
Issued SP bonds		0.1	0.6	0.4		0.4			1.5
Issued SNP bond			0.4		0.5				0.9
Issued other bonds									
Subordinated liabilities				0.1	0.7		0.2		0.9
Derivatives								1.1	1.1
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>2.9</b>	<b>5.1</b>	<b>7.5</b>	<b>0.5</b>	<b>1.2</b>	<b>0.4</b>	<b>0.2</b>	<b>4.2</b>	<b>22</b>
Derivatives, net inflows/outflows	-1.3	2.9	8.5	1.3	1.2	0.4	0.1		13.1

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Liquidity Coverage Ratio

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

Q3 2024

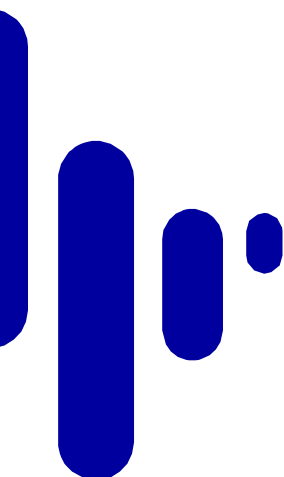
EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>115,863</b>	<b>110,410</b>	<b>20,508</b>	<b>19,229</b>	<b>42,194</b>	<b>41,531</b>
Liquid assets level 1	108,164	105,887	17,762	17,762	40,805	40,595
Liquid assets level 2	7,699	4,522	2,746	1,467	1,389	936
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>379,140</b>	<b>94,445</b>	<b>60,506</b>	<b>36,519</b>	<b>145,849</b>	<b>46,724</b>
Retail deposits & deposits from small business customers	110,838	7,595	535	82	34,588	2,378
Unsecured wholesale funding	107,315	55,154	19,794	10,847	33,009	17,225
Secured wholesale funding	39,434	11,288	6,250	3,014	23,173	4,733
Additional requirements	76,487	14,273	27,012	22,150	42,944	20,580
Other funding obligations	45,066	6,135	6,915	427	12,135	1,809
<b>Total cash inflows</b>	<b>57,235</b>	<b>21,280</b>	<b>28,767</b>	<b>27,390</b>	<b>31,771</b>	<b>21,616</b>
Secured lending (e.g. reverse repos)	39,248	7,513	1,916	1,050	9,979	706
Inflows from fully performing exposures	13,978	9,759	2,518	2,131	4,541	3,659
Other cash inflows	4,009	4,009	24,332	24,332	17,251	17,251
Limit on inflows		0		-123		0
<b>Liquidity coverage ratio (%)</b>		<b>151%</b>		<b>211%</b>		<b>165%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1192% and NOK LCR 1192%.



# Nordea

## Macroeconomic Outlook



## MACROECONOMIC OUTLOOK

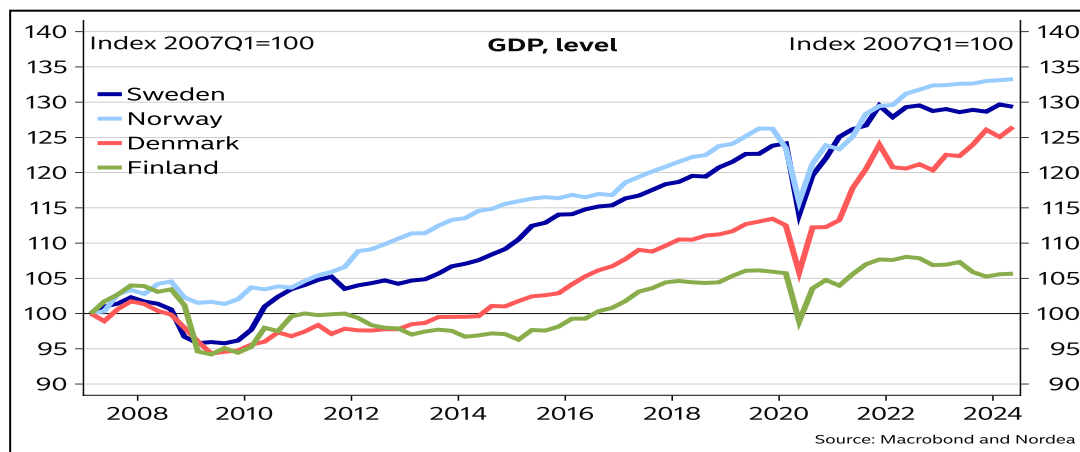
## Macroeconomic data - Nordic region

%	Country	2022	2023	2024	2025	2026
Gross domestic product growth	Denmark	1.5	2.5	1.5 (F)	1.7 (F)	1.7 (F)
	Finland	1.5	-1.2	-0.5 (F)	1.5 (F)	2.0 (F)
	Norway	3.7	0.7	0.7 (F)	1.6 (F)	2.0 (F)
	Sweden	1.5	-0.1	0.9 (F)	1.9 (F)	2.6 (F)
Inflation	Denmark	7.7	3.3	1.4 (F)	2.1 (F)	2.0 (F)
	Finland	7.1	6.3	1.6 (F)	1.4 (F)	1.2 (F)
	Norway	5.8	5.5	3.5 (F)	2.9 (F)	2.5 (F)
	Sweden	7.7	6.0	1.8 (F)	1.4 (F)	1.6 (F)
Private consumption growth	Denmark	-2.3	1.3	0.5 (F)	1.7 (F)	1.9 (F)
	Finland	1.3	0.3	-0.2 (F)	0.8 (F)	1.5 (F)
	Norway	6.2	-0.8	1.1 (F)	2.6 (F)	2.6 (F)
	Sweden	2.8	-2.3	0.2 (F)	2.5 (F)	2.8 (F)
Unemployment	Denmark	2.5	2.8	2.9 (F)	3.1 (F)	3.3 (F)
	Finland	6.8	7.2	8.2 (F)	8.0 (F)	7.4 (F)
	Norway	1.8	1.8	2.0 (F)	2.2 (F)	2.1 (F)
	Sweden	7.5	7.7	8.5 (F)	8.5 (F)	7.9 (F)

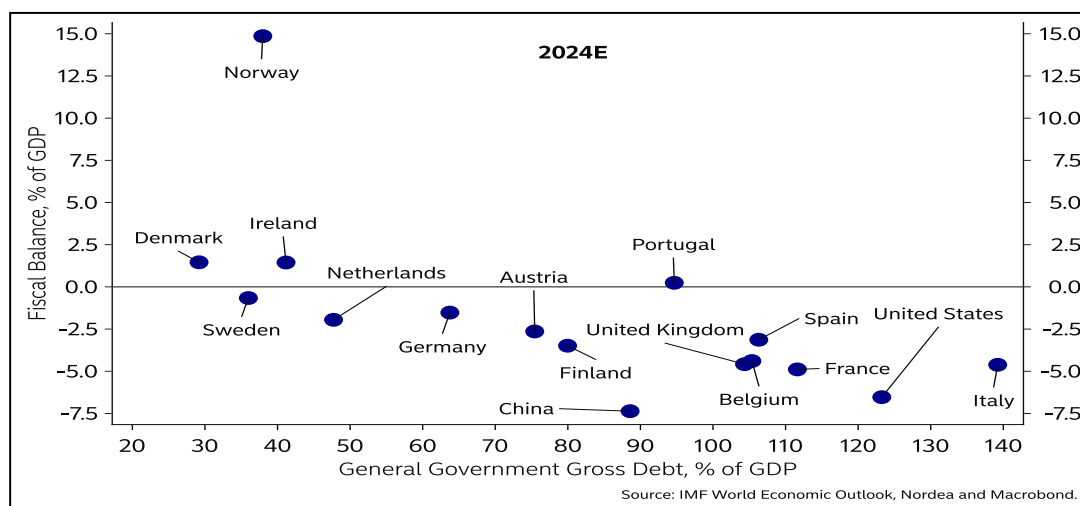
(F)= Forecast. Forecasts from Nordea Economic Outlook September 2024. Swedish inflation forecast was updated in October 2024.

## MACROECONOMIC OUTLOOK

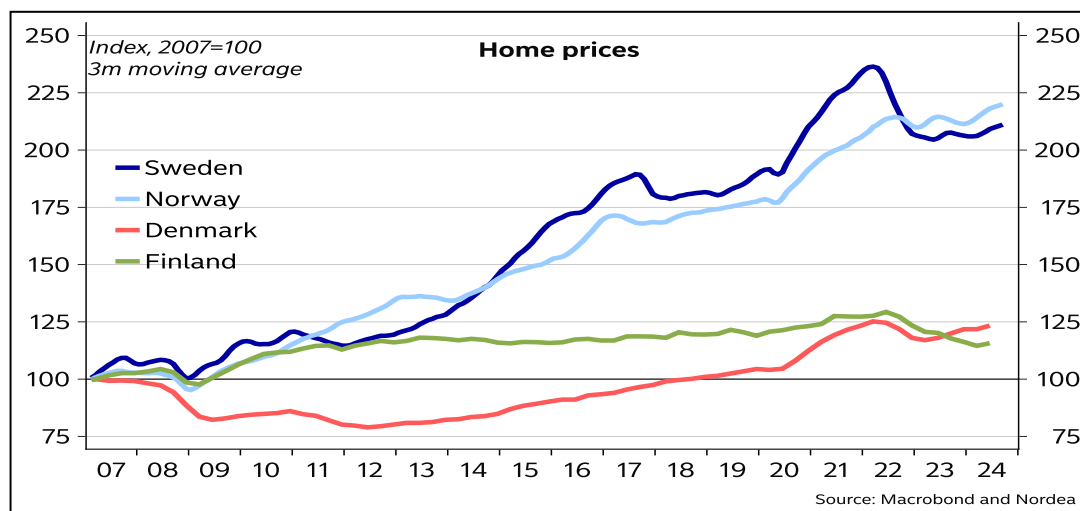
## Nordic GDP development index, quarterly Q1 2007- Q2 2024



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

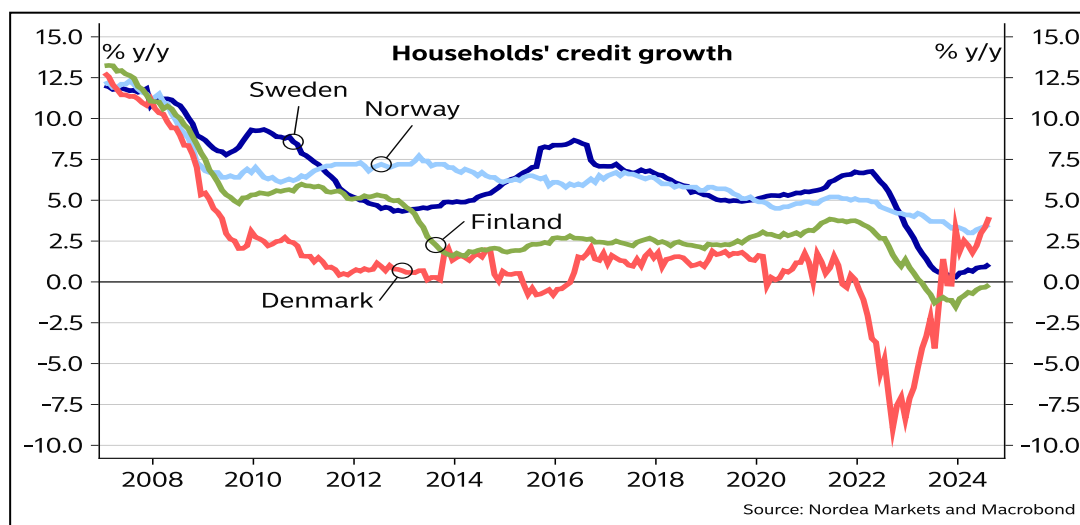


## Nordic house price development index, monthly January 2007- September 2024

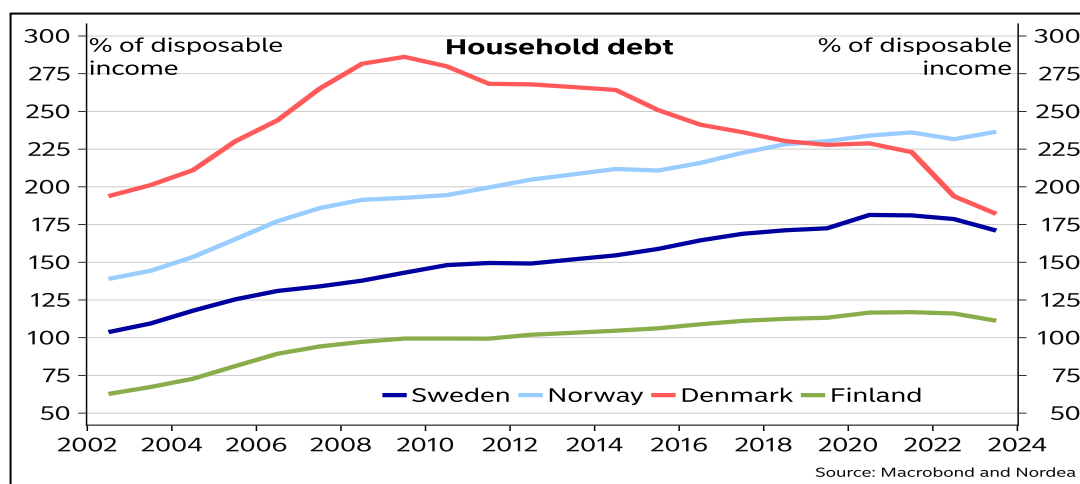


## MACROECONOMIC OUTLOOK

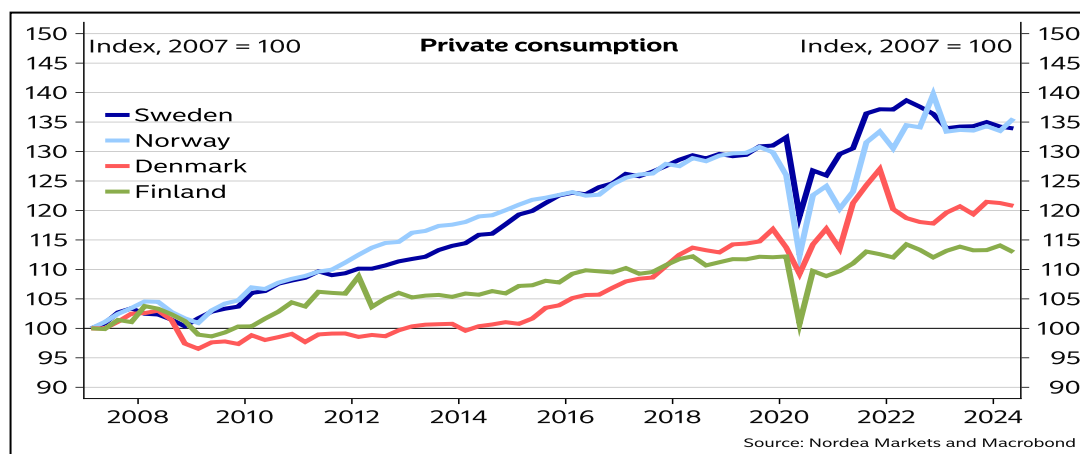
## Nordic households credit development index, monthly January 2007 - August 2024



## Nordic household debt to disposable income developments, 2002-2023

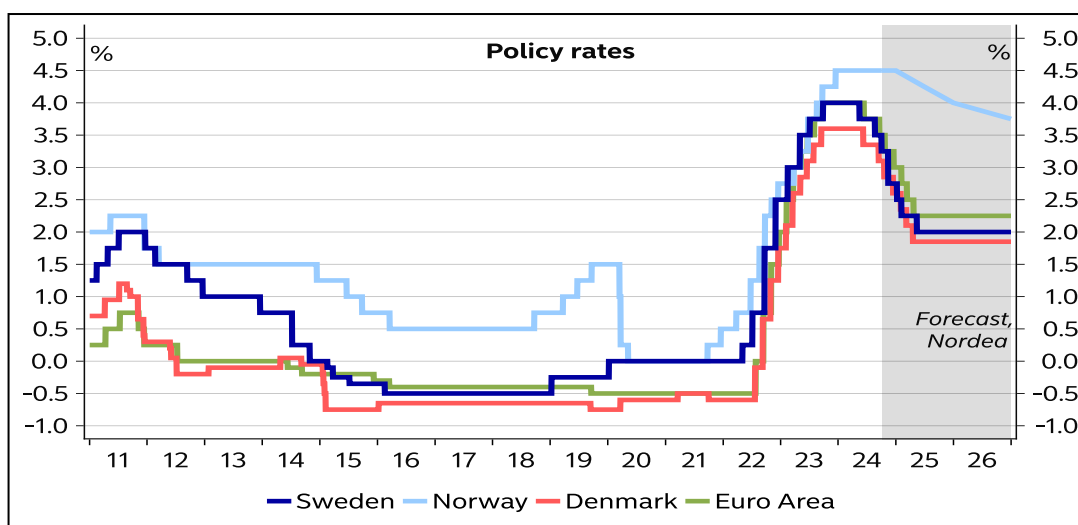


## Private consumption development index, quarterly Q1 2007 - Q2 2024

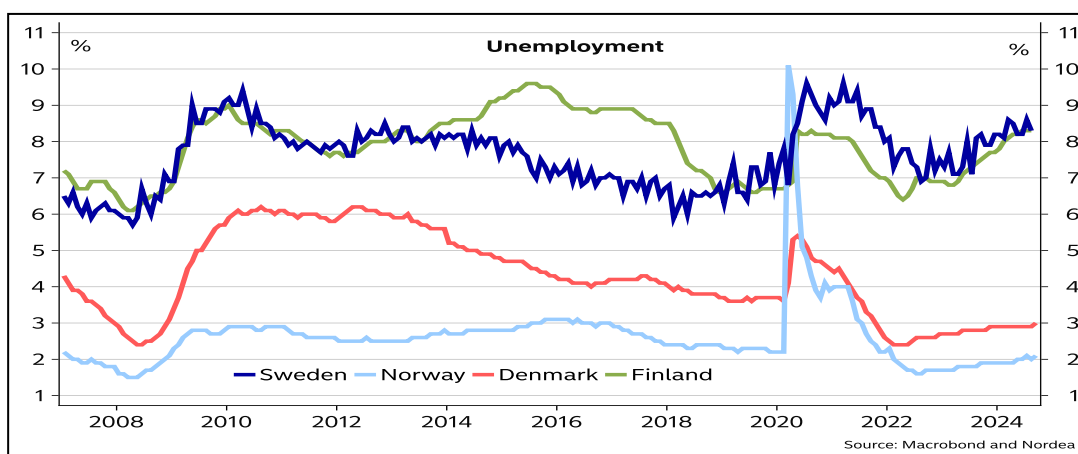


## MACROECONOMIC OUTLOOK

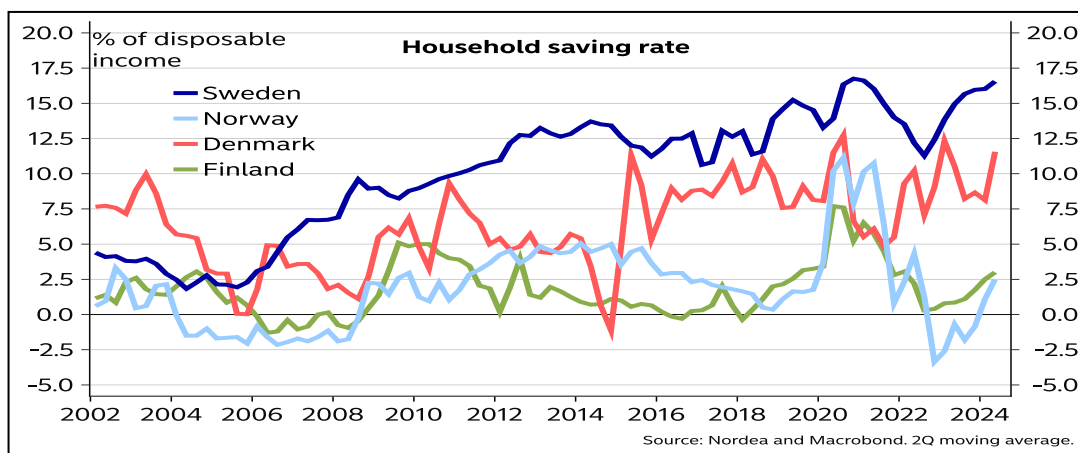
## Nordic policy rates, 2011 - 2026F



## Nordic unemployment rates, January 2007 - September 2024



## Household savings rate, quarterly Q1 2002 - Q2 2024



## Contacts and Financial calendar

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

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### Financial calendar 2025

Date	Event
30 January	Fourth-quarter and full-year results
Week 9	Annual Report published
20 March	Annual General Meeting
16 April	First-quarter results
17 July	Second-quarter and half-year results
16 October	Third-quarter and January-September

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