

Nordea



Half-Year Factbook 2021

Contents

Nordea overview

- Ratings	2
- Nordea's largest shareholders	2

Key financial figures

- 12 years overview Income statement	4
- 12 years overview Ratios and key figures	4
- 12 years overview Balance sheet	5
- Quarterly development Income statement	6
- Quarterly development Ratios and key figures	6
- Quarterly development Balance sheet	7
- Business area overview	8
- Net interest income development	9
- Net fee and commission income	10
- Other expenses	10
- Net loan losses	11

Business areas

Personal Banking

- Personal Banking Financial highlights	13
---	----

Business Banking

- Business Banking Financial highlights	16
- Nordea Finance	18

Large Corporates & Institutions

- Large Corporates & Institutions Financial highlights	20
--	----

Asset & Wealth Management

- Asset & Wealth Management Financial highlights	22
- Asset Management	23
- Wealth Management and A&WM Other	24
- Private Banking	25
- Life & Pension	26
- Solvency	27
- Assets under Management	28

Group Functions

- Group Functions	30
-------------------	----

Risk, liquidity and capital management

- Lending, loan losses and impaired loans	32
- Loans and impairment	43
- Rating distribution and Market risk VaR	49
- LTV distribution	50
- Capital position	51
- Short-term funding	63
- Liquidity buffer	64
- Asset and liabilities and Maturity analysis	65
- LCR	69

Macroeconomic Outlook

- Macroeconomic data	71
- Contacts and Financial calendar	75

Ratings

As of 21 July 2021	Moody's		S&P		Fitch		DBRS***	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-**	R-1 (mid)	AA (low)
Senior Preferred (SP) issuances		Aa3		AA-		AA		
Senior Non-Preferred (SNP) issuances		A3		A		AA-		
Short-term deposits	P-1		A-1+		F1+		R-1 (mid)	
Tier 2 issuances		Baa1		A-		A		
AT1 in September 2014 issue rating				BBB		BBB+		
AT1 in March 2015 issue rating				BBB		BBB+		
AT1 in November 2017 issue rating				BBB		BBB+		
AT1 in March 2019 issue rating				BBB		BBB+		
Nordea Hypotek AB (publ)		Aaa*						
Nordea Kredit Realkreditatieselskab				AAA*				
Nordea Eiendomskreditt AS		Aaa*						
Nordea Mortgage Bank Plc		Aaa*						
Nordea Direct Bank ASA			A-1+	AA-				
Nordea Direct Boligkreditt AS				AAA*				

*Covered bond rating

**Negative outlook

***Unsolicited rating

Largest shareholders

End of Q2 2021	No.of shares, mill	Percent end Q2
Sampo Plc	480.9	11.9
BlackRock	207.1	5.1
Cevian Capital	192.4	4.7
Nordea Fonden	158.2	3.9
Vanguard Funds	102.7	2.5
Swedbank Robur Funds	79.7	2.0
Alecta	78.0	1.9
Norwegian Petroleum Fund	60.2	1.5
Nordea Funds	49.2	1.2
Varma Mutual Pension Insurance	42.4	1.0
First Swedish National Pension Fund	41.4	1.0
Ilmarinen	41.1	1.0
SHB Funds	36.8	0.9
Fidelity Investments	35.7	0.9
Government of Japan Pension Fund	27.3	0.7
SEB Funds	26.5	0.7
Henderson Funds	24.4	0.6
Nordea Vinstandelsstiftelse	24.3	0.6
Finnish State Pension Fund	23.5	0.6
State Street Global Advisors	22.2	0.5
Other	2,295.9	56.7
Total number of outstanding shares	4,050.0	100.0%

Nordea

Key financial figures



12 year overview

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

Income statement

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

Ratios and key figures¹

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Diluted earnings per share, EUR	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77	0.77	0.65	0.66	0.60
Share price ² , EUR	6.67	7.24	7.30	10.09	10.60	10.15	9.68	9.78	7.24	5.98	8.16	7.10
Proposed/actual dividend per share ⁸ , EUR	0.39	0.40	0.69	0.68	0.65	0.64	0.62	0.43	0.34	0.26	0.29	0.25
Equity per share ² , EUR	8.35	7.80	8.15	8.21	8.03	7.69	7.40	7.27	6.96	6.47	6.07	5.56
Potential shares outstanding ² , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,047	4,043	4,037
Weighted average number of diluted shares, million	4,039	4,035	4,037	4,039	4,037	4,031	4,031	4,020	4,026	4,026	4,022	3,846
Return on equity, %	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0	11.6	10.6	11.5	11.3
Assets under management, EURbn	326.2	324.1	280.1	330.4	322.7	288.2	262.2	232.1	218.3	187.4	191.0	158.1
Cost-to-income ratio, % - excl. items affecting comparability	55	69	55	54	50	47	49	51	51	55	52	50
Loan loss ratio, basis points ³	35	22	7	12	15	14	15	21	26	23	31	56
Loan loss ratio including loans held at fair value, bp ³	26	18	7	12	15	14	15	21	26	23	31	56
Loan loss ratio including loans held at fair value, excl. items affecting comparability	26	8	7	12	15	14	15	21	26	23	31	56
Common Equity Tier 1 capital ratio, excl, Basel I floor ^{2,4,6,7} , %	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9	13.1	11.2	10.3	10.3
Tier 1 capital ratio, excl, Basel I floor ^{2,4,6,7} , %	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7	14.3	12.2	11.4	11.4
Total capital ratio, excl, Basel I floor ^{2,4,6,7} , %	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1	16.2	13.4	13.4	13.4
Tier 1 capital ^{2,4} , EURm	29,141	27,518	26,984	28,008	27,555	26,516	25,588	24,444	23,953	22,641	21,049	19,577
Risk Exposure Amount, excl, Basel I floor ⁴ , EURbn	155	150	156	126	133	143	146	155	168	185	185	172
Risk Exposure Amount, incl, Basel I floor ⁴ , EURbn	-	-	-	202	216	222	220	209	215	224	215	192
Number of employees (FTEs) ²	28,051	29,000	28,990	30,399	31,596	29,815	29,643	29,429	29,491	33,068	33,809	33,347
Economic capital ^{2,7} , EURbn	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5	24.6	17.7	17.5	16.7
Return on capital at risk ^{1,5} , %	9.2	9.2	10.0	11.1	13.2	14.8	14.0					

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

² End of period.

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

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

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

⁸ A dividend of EUR 0.07 per share has been distributed on 1st March 2021, and the AGM has authorised the Board of Directors to decide on a later dividend payment of a maximum of EUR 0.72 per share (including the remaining part of the 2019 dividend and the 2020 dividend).

⁹ Figures are only restated for 2019.

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

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

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

¹ Figures are only restated for 2019.

12 quarter overview

Income statement

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Net interest income	1,232	1,212	1,169	1,146	1,091	1,109	1,108	1,083	1,071	1,056	1,142	1,123
Net fee and commission income	878	827	792	729	673	765	775	756	743	737	720	703
Net result from items at fair value	278	370	217	257	316	110	250	212	285	265	182	205
Equity method	3	-14	5	6	-10	-2	-1	13	24	14	15	48
Other income	27	25	36	17	20	20	146	22	20	44	60	18
Total operating income	2,418	2,420	2,219	2,155	2,090	2,002	2,278	2,086	2,143	2,116	2,119	2,097
Total operating income, excl. non-recurring items¹	2,418	2,420	2,219	2,155	2,090	2,002	2,140	2,086	2,143	2,116	2,033	2,097
Staff costs	-705	-682	-722	-686	-645	-699	-648	-924	-727	-718	-744	-726
Other expenses	-262	-486	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323
Depreciation tangible and intangible assets	-164	-151	-177	-158	-140	-130	-156	-885	-149	-140	-250	-87
Total operating expenses	-1,131	-1,319	-1,218	-1,089	-1,088	-1,248	-1,179	-2,175	-1,180	-1,452	-1,384	-1,136
Total operating expenses, excl. non-recurring items²	-1,131	-1,319	-1,218	-1,089	-1,088	-1,248	-1,179	-1,161	-1,180	-1,357	-1,243	-1,136
Profit before loan losses	1,287	1,101	1,001	1,066	1,002	754	1,099	-89	963	664	735	961
Net loan losses and similar net result	51	-52	-28	19	-696	-155	-86	-332	-63	-43	-30	-44
Operating profit	1,338	1,049	973	1,085	306	599	1,013	-421	900	621	705	917
Operating profit, excl. non-recurring items^{1,2}	1,338	1,049	973	1,085	306	599	875	593	900	716	760	917
Income tax expense	-313	-261	-248	-248	-63	-139	-263	89	-219	-178	-200	-193
Net profit (continuing operations)	1,025	788	725	837	243	460	750	-332	681	443	505	724

Ratios and key figures

	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Diluted earnings per share, EUR	0.25	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11	0.13	0.18
Share price ² , EUR	9.40	8.41	6.67	6.49	6.15	5.13	7.24	6.50	6.39	6.80	7.30	9.40
Equity per share ² , EUR	8.79	8.53	8.35	8.06	7.86	7.79	7.80	7.55	7.69	7.55	8.15	8.08
Potential shares outstanding ² , million	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	4,041	4,040	4,039	4,040	4,039	4,038	4,039	4,036	4,032	4,033	4,037	4,037
Return on equity, %	11.9	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5	6.3	9.2
Return on equity with amortised resolution fees, % - excl. items affecting comparability ¹	11.4	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6	8.2		
Assets under management, EURbn	387.4	371.7	353.8	326.2	311.4	280.4	324.7	314.3	306.9	300.5	280.1	311.5
Cost-to-income ratio, % - excl. items affecting comparability	47	55	55	51	52	62	55	56	55	64	61	54
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	49	48	57	53	52	57	58	58	58	57		
Loan loss ratio, basis points ³	-5	10	9	0	115	26	17	55	10	7	5	8
Loan loss ratio including loans held at fair value, bp ³	-6	6	3	-2	85	19	11	40	8	5	4	6
Loan loss ratio including loans held at fair value, excl. items affecting comparability ³	-6	6	3	-2	85	19	11	6	8	5	4	6
Common Equity Tier 1 capital ratio ^{2,4,5,6} , %	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5	20.3
Tier 1 capital ratio ^{2,4,5,6} , %	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3	22.6
Total capital ratio ^{2,4,5,6} , %	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9	26.2
Tier 1 capital ^{2,4} , EURm	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590	27,817	26,984	27,318
Risk Exposure Amount ⁴ , EURbn	152.2	154.0	155.4	150.6	154.6	152.1	150.2	156.3	159.7	163.0	155.9	120.8
Number of employees (FTEs) ²	27,510	27,800	28,051	27,880	27,954	28,292	29,000	29,469	29,550	29,284	28,990	29,056
Economic capital ^{2,5} , EURbn	23.2	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2	26.6	26.3
Return on capital at risk ¹ , %	17.7	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1	8.5	10.9
Return on capital at risk with amortised resolution fees, %	17.0	15.8	11.5	13.2	3.8	8.4						

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

² End of period,

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

⁴ Including the result for the period,

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

⁶ For more detailed information see chapter Other information.

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

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

Nordea Group

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions			Nordea Group		
	Q2 2021	Q1 2021	Chg	Q2 2021	Q1 2021	Chg	Q2 2021	Q1 2021	Chg	Q2 2021	Q1 2021	Chg	Q2 2021	Q1 2021	Chg	Q2 2021	Q1 2021	Chg.
EURm																		
Net interest income	569	562	1%	406	395	3%	229	240	-5%	19	19	0%	9	-4		1,232	1,212	2%
Net fee and commission income	317	296	7%	159	166	-4%	163	137	19%	244	235	4%	-5	-7	-29%	878	827	6%
Net result from items at fair value	33	15		74	71		112	245		29	38		30	1		278	370	-25%
Equity method & other income	10	4		9	9		1	0		0	0		10	-2		30	11	
Total operating income	929	877	6%	648	641	1%	505	622	-19%	292	292	0%	44	-12		2,418	2,420	0%
Total operating expenses	-442	-503	-12%	-274	-332	-17%	-185	-285	-35%	-119	-126	-6%	-111	-73	52%	-1,131	-1,319	-14%
Net loan losses and similar net result	2	-7		30	-16		13	-27		3	-3		3	1		51	-52	
Operating profit	489	367	33%	404	293	38%	333	310	7%	176	163	8%	-64	-84	-24%	1,338	1,049	28%
Cost-to-income ratio ¹ , %	49	52		44	45		41	34		41	43					49	48	
Return on capital at risk ¹ , %	19	16		18	15		16	19		31	32					17	16	
Economic capital (EC)	7,759	7,603	2%	6,734	6,740	0%	5,802	6,102	-5%	1,731	1,639	6%	1,141	1,289	-11%	23,167	23,373	-1%
Risk exposure amount (REA)	47,008	46,464	1%	44,014	43,698	1%	40,518	42,095	-4%	8,552	8,294	3%	12,130	13,486	-10%	152,222	154,037	-1%
Number of employees (FTEs)	7,017	6,976	1%	4,446	4,572	-3%	1,330	1,398	-5%	2,744	2,718	1%	11,973	12,136	-1%	27,510	27,800	-1%
Volumes, EURbn²:																		
Total Lending	167.3	164.6	2%	95.2	94.0	1%	43.5	45.0	-3%	10.6	10.1	5%	0.6	0.8	-25%	317.2	314.5	1%
Total Deposits	85.8	83.5	3%	52.8	50.6	4%	48.4	43.4	12%	11.0	10.5	5%	-1.8	3.5		196.2	191.5	2%

¹ With amortised resolution fees.

² Excluding repurchase and securities lending/borrowing agreements.

	Personal Banking			Business Banking			Large Corporates & Institutions			Asset & Wealth Management			Group Functions			Nordea Group		
	Jan-Jun 2021	2020	Chg	Jan-Jun 2021	2020	Chg	Jan-Jun 2021	2020	Chg	Jan-Jun 2021	2020	Chg	Jan-Jun 2021	2020	Chg	Jan-Jun 2021	2020	Chg.
EURm																		
Net interest income	1,131	1,016	11%	801	686	17%	469	435	8%	38	35	9%	5	28	-82%	2,444	2,200	11%
Net fee and commission income	613	562	9%	325	275	18%	300	225	33%	479	386	24%	-12	-10	20%	1,705	1,438	19%
Net result from items at fair value	48	64	-25%	145	144		357	212		67	62		31	-56		648	426	52%
Equity method & other income	14	4		18	11		1	0		0	4		8	9		41	28	46%
Total operating income	1,806	1,646	10%	1,289	1,116	16%	1,127	872	29%	584	487	20%	32	-29		4,838	4,092	18%
Total operating expenses	-945	-918	3%	-606	-579	5%	-470	-459	2%	-245	-259	-5%	-184	-121	52%	-2,450	-2,336	5%
Net loan losses and similar net result	-5	-265		14	-298		-14	-280		0	-2		4	-6		-1	-851	
Operating profit	856	463	85%	697	239		643	133		339	226	50%	-148	-156	-5%	2,387	905	
Cost-to-income ratio ¹ , %	51	54		45	50		37	47		42	53					48	55	
Return on capital at risk ¹ , %	18	9		17	6		18	4		32	26					16	6	
Economic capital (EC)	7,759	7,700	1%	6,734	6,525	3%	5,802	7,020	-17%	1,731	1,249	39%	1,141	1,711	-33%	23,167	24,205	-4%
Risk exposure amount (REA)	47,008	45,695	3%	44,014	41,375	6%	40,518	47,863	-15%	8,552	5,587	53%	12,130	14,080	-14%	152,222	154,600	-2%
Number of employees (FTEs)	7,017	7,282	-4%	4,446	4,269	4%	1,330	1,649	-19%	2,744	2,735	0%	11,973	12,019	0%	27,510	27,954	-2%
Volumes, EURbn²:																		
Total Lending	167.3	154.8	8%	95.2	85.8	11%	43.5	48.9	-11%	10.6	8.8	20%	0.6	0.7	-14%	317.2	299.0	6%
Total Deposits	85.8	80.5	7%	52.8	47.0	12%	48.4	42.3	14%	11.0	11.1	-1%	-1.8	-1.3	38%	196.2	179.6	9%

¹ With amortised resolution fees.

² Excluding repurchase and securities lending/borrowing agreements.

Change in Net interest income

EURm

Nordea Group	Q221/Q121	Q121/Q420	Q420/Q320	Q320/Q220	Q220/Q120	YTD Jun/Jun
NII beginning of period	1,212	1,169	1,146	1,091	1,109	2,200
Margin driven NII	-7	40	18	16	-17	146
Lending margin	-5	-3	14	17	-8	44
Deposit margin	2	13	1	3	-31	5
Cost of funds	-4	30	3	-4	22	97
Volume driven NII	6	2	22	-8	18	54
Lending volume	9	2	23	-4	22	69
Deposit volume	-3	0	-1	-4	-4	-15
Day count	12	-24	0	12	0	-12
Other (incl Treasury)	9	25	-17	35	-19	56
of which FX	6	22	0	29	-20	88
NII end of period	1,232	1,212	1,169	1,146	1,091	2,444

Personal Banking	Q221/Q121	Q121/Q420	Q420/Q320	Q320/Q220	Q220/Q120	YTD Jun/Jun
NII beginning of period	562	535	543	501	515	1,016
Margin driven NII	-2	-2	-6	12	-18	-8
Lending margin	-4	-10	-9	7	-3	-24
Deposit margin	2	8	3	5	-15	16
Volume driven NII	6	6	7	8	2	50
Lending volume	8	6	8	10	6	61
Deposit volume	-2	0	-1	-2	-4	-11
Day count	5	-10	0	5	0	-5
Other	-2	33	-9	17	2	78
of which FX	2	9	2	8	-5	32
NII end of period	569	562	535	543	501	1,131

Business Banking	Q221/Q121	Q121/Q420	Q420/Q320	Q320/Q220	Q220/Q120	YTD Jun/Jun
NII beginning of period	395	383	351	339	347	686
Margin driven NII	-1	3	16	-4	-11	19
Lending margin	-1	-1	15	-2	0	23
Deposit margin	0	4	1	-2	-11	-4
Volume driven NII	6	3	18	-2	6	50
Lending volume	7	3	18	0	7	54
Deposit volume	-1	0	0	-2	-1	-4
Day count	3	-6	0	3	0	-3
Other	3	12	-2	15	-3	49
of which FX	2	6	0	5	-4	21
NII end of period	406	395	383	351	339	801

Large Corporates & Institutions	Q221/Q121	Q121/Q420	Q420/Q320	Q320/Q220	Q220/Q120	YTD Jun/Jun
NII beginning of period	240	228	226	214	221	435
Margin driven NII	0	8	5	12	-10	35
Lending margin	0	8	8	12	-5	45
Deposit margin	0	0	-3	0	-5	-10
Volume driven NII	-7	-8	-4	-15	9	-54
Lending volume	-7	-8	-4	-15	8	-54
Deposit volume	0	0	0	0	1	0
Day count	3	-6	0	3	0	-3
Other	-7	18	1	12	-6	56
of which FX	1	5	0	3	-4	11
NII end of period	229	240	228	226	214	469

Asset & Wealth Management	Q221/Q121	Q121/Q420	Q420/Q320	Q320/Q220	Q220/Q120	YTD Jun/Jun
NII beginning of period	19	16	16	17	18	35
Margin driven NII	0	1	0	0	0	3
Lending margin	0	0	0	0	0	0
Deposit margin	0	1	0	0	0	3
Volume driven NII	1	1	1	1	1	8
Lending volume	1	1	1	1	1	8
Deposit volume	0	0	0	0	0	0
Day count	1	-1	0	1	0	-1
Other	-2	2	-1	-3	-2	-7
of which FX	0	0	0	0	0	1
NII end of period	19	19	16	16	17	38

Net fee and commission income

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Asset management commissions	1,469	1,455	1,440	1,543	1,369	1,261	441	416	398	372	340	359	388	359	361	347	360	358	364
Life and pension commissions	263	251	258	313	306	299	68	64	70	64	61	68	66	62	61	62	64	54	59
Deposit products	27	23	23	27	30	31	6	6	8	6	6	7	7	6	5	5	7	6	5
Brokerage, securities issues and corporate finance	204	157	173	224	226	225	88	77	64	42	34	64	34	36	57	30	53	21	65
Custody and issuer services	34	41	49	59	59	55	15	0	12	7	10	5	17	10	11	3	15	10	17
Payments	280	307	302	307	297	307	73	80	66	68	69	77	74	70	77	86	72	73	82
Cards	168	220	218	228	226	271	42	35	44	41	36	47	46	67	50	57	49	57	58
Lending products	424	429	399	465	531	548	121	121	117	104	98	105	115	113	99	102	92	98	112
Guarantees	89	111	116	143	161	177	23	25	23	23	21	22	31	34	22	24	22	31	30
Other	1	17	15	60	33	56	1	3	-10	2	-2	11	-3	-1	0	21	-14	-5	8
Total	2,959	3,011	2,993	3,369	3,238	3,230	878	827	792	729	673	765	775	756	743	737	720	703	800

Other expenses

EURm	Full year 2020	Full year 2019	Full year 2018	Full year 2017	Full year 2016	Full year 2015	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Information technology	-490	-530	-484	-565	-573	-485	-122	-124	-151	-97	-122	-120	-140	-125	-137	-128	-120	-121	-119
Marketing and representation	-46	-59	-60	-66	-79	-84	-12	-7	-21	-8	-8	-9	-20	-13	-14	-12	-26	-10	-12
Postage, transportation, telephone and office expenses	-57	-66	-83	-101	-125	-145	-13	-14	-16	-13	-13	-15	-16	-15	-17	-18	-20	-19	-22
Rents, premises and real estate	-128	-150	-312	-309	-309	-373	-27	-26	-32	-35	-34	-27	-64	-29	-27	-30	-83	-71	-84
Resolution fee	-202	-211	-167	-222	-128	-147	-	-224	0	0	-49	-153	-1	-2	-1	-207	0	0	0
Other	-363	-623	-460	-581	-560	-398	-88	-91	-99	-92	-77	-95	-134	-184	-108	-199	-141	-102	-113
Total	-1,286	-1,639	-1,566	-1,844	-1,774	-1,632	-262	-486	-319	-245	-303	-419	-375	-366	-304	-594	-390	-323	-350

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

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

Key ratios

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

Net loan losses

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019	Q4 2018	Q3 2018	Q2 2018
EURm															
Net loan losses, stage 1	91	-6	-11	79	-200	-23	-155	4	-35	14	-1	-18	21	-38	-10
Net loan losses, stage 2	44	16	3	-15	-201	13	-200	-8	-49	-3	-9	-69	18	-5	-32
Net loan losses, non-defaulted	135	10	-8	64	-401	-10	-355	-4	-84	11	-10	-87	39	-43	-42
Stage 3, defaulted															
Net loan losses, individually assessed, collectively calculated	-58	10	43	-3	-80	-87	-127	-9	-40	8	-7	-48	2	20	4
Realised loan losses	-145	-102	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452	-129	-115	-127
Decrease in provisions to cover realised loan losses	73	64	130	119	90	38	377	98	49	108	66	321	81	50	80
Recoveries on previous realised loan losses	17	7	6	7	6	31	50	25	8	7	7	47	13	8	14
Reimbursement right	3	0	1	0	0	-1	0	-1	-12	2	14	3	-	-	-
New/increase in provisions	-89	-211	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571	-150	-158	-119
Reversals of provisions	94	159	89	56	65	111	321	87	45	66	53	251	114	194	131
Net loan losses, defaulted	-105	-73	-50	-62	-297	-144	-553	-98	-247	-72	-32	-449	-69	-1	-17
Net loan losses	30	-63	-58	2	-698	-154	-908	-102	-331	-61	-42	-536	-30	-44	-59

Key ratios

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019	Q4 2018	Q3 2018	Q2 2018
Loan loss ratio, amortised cost, bp ¹	-5	10	9	0	115	26	35	17	55	10	7	22	5	8	10
- of which stage 1	-14	1	2	-13	33	4	6	-1	6	-2	0	1	-4	7	2
- of which stage 2	-7	-3	-1	3	33	-2	8	1	8	0	2	3	-3	1	5
- of which stage 3	16	12	8	10	49	24	21	17	41	12	5	18	12	0	3

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

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

Nordea

Personal Banking



Personal Banking - Financial highlights

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	569	562	535	543	501	515	14%	1%	9%	1%
Net fee and commission income	317	296	290	279	267	295	19%	7%	17%	7%
Net result from items at fair value	33	15	22	14	48	16	-31%		-31%	
Equity method & other income	10	4	0	2	2	2				
Total operating income	929	877	847	838	818	828	14%	6%	10%	6%
Total operating expenses	-442	-503	-449	-436	-450	-468	-2%	-12%	-5%	-12%
Profit before loan losses	487	374	398	402	368	360	32%	30%	29%	30%
Net loan losses and similar net result	2	-7	-11	5	-226	-39				
Operating profit	489	367	387	407	142	321		33%		33%
Cost-to-income ratio ¹ , %	49	52	55	54	54	55				
Return on capital at risk ¹ , %	19	17	14	15	6	13				
Economic capital (EC)	7,759	7,603	7,652	7,739	7,700	7,940	1%	2%		
Risk exposure amount (REA)	47,008	46,464	47,200	46,062	45,695	43,140	3%	1%		
Number of employees (FTEs)	7,017	6,976	7,070	7,100	7,282	7,388	-4%	1%		

Personal Banking - Volumes

EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	146.1	143.5	141.4	135.5	134.1	127.9	9%	2%	6%	2%
Other lending	21.2	21.1	21.1	20.8	20.7	20.6	2%	0%	1%	1%
Total lending	167.3	164.6	162.5	156.3	154.8	148.5	8%	2%	5%	2%
Total deposits	85.8	83.5	82.9	80.8	80.5	75.2	7%	3%	4%	3%

¹ With amortised resolution fees.

Personal Banking - Net interest income

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	145	145	139	141	138	140	5%	0%	5%	0%
PeB Finland	98	99	87	88	88	92	11%	-1%	10%	-2%
PeB Norway	130	119	115	120	106	110	23%	9%	13%	9%
PeB Sweden	199	201	201	192	171	174	16%	-1%	10%	-2%
PeB Other	-3	-2	-7	2	-2	-1				

Personal Banking - Net fee and commission income

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	83	74	83	69	67	76	24%	12%	24%	12%
PeB Finland	94	92	89	91	87	94	8%	2%	9%	3%
PeB Norway	29	26	25	26	24	27	21%	12%	17%	8%
PeB Sweden	111	104	100	96	89	99	25%	7%	17%	8%
PeB Other	0	0	-7	-3	0	-1				

Personal Banking - Net loan losses and similar net result

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	33	13	12	3	-51	-13				
PeB Finland	-20	-14	-13	-4	-91	-8				
PeB Norway	0	-2	-8	9	-53	-3				
PeB Sweden	-8	-7	-3	-3	-30	-16				
PeB Other	-3	3	1	0	-1	1				

Volumes

Personal Banking Denmark

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	34.5	33.9	33.4	32.9	32.3	31.8	7%	2%	6%	2%
Other lending	8.8	8.8	8.7	8.6	8.5	8.7	4%	0%	4%	0%
Total lending	43.3	42.7	42.1	41.5	40.8	40.5	6%	1%	6%	1%
Total deposits	21.9	22.1	21.9	22.0	22.0	20.9	0%	-1%	0%	-1%

Personal Banking Finland

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	29.6	29.2	28.7	28.2	27.8	27.3	6%	1%	6%	1%
Other lending	6.3	6.3	6.3	6.3	6.3	6.4	0%	0%	0%	0%
Total lending	35.9	35.5	35.0	34.5	34.1	33.7	5%	1%	5%	1%
Total deposits	25.7	25.0	24.6	24.4	23.8	22.9	8%	3%	8%	3%

Personal Banking Norway

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	34.5	34.5	32.8	30.8	30.8	28.1	12%	0%	5%	2%
Other lending	2.6	2.6	2.7	2.6	2.6	2.4	0%	0%	-4%	0%
Total lending	37.1	37.1	35.5	33.4	33.4	30.5	11%	0%	4%	2%
Total deposits	10.9	10.4	9.9	9.5	9.9	8.7	10%	5%	3%	6%

Personal Banking Sweden

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	47.4	46.0	46.4	43.6	43.3	40.6	9%	3%	6%	2%
Other lending	3.6	3.4	3.5	3.3	3.3	3.2	9%	6%	3%	3%
Total lending	51.0	49.4	49.9	46.9	46.6	43.8	9%	3%	6%	2%
Total deposits	27.3	26.0	26.4	24.8	24.9	22.7	10%	5%	6%	4%

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Business Banking



Business Banking - Financial highlights

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	406	395	383	351	339	347	20%	3%	16%	3%
Net fee and commission income	159	166	159	135	125	150	27%	-4%	22%	-4%
Net result from items at fair value	74	71	65	52	72	72	3%	4%	0%	3%
Equity method & other income	9	9	10	5	6	5				
Total operating income	648	641	617	543	542	574	20%	1%	16%	1%
Total operating expenses	-274	-332	-286	-262	-271	-308	1%	-17%	-2%	-18%
Profit before loan losses	374	309	331	281	271	266	38%	21%	33%	21%
Net loan losses and similar net result	30	-16	-26	8	-236	-62				
Operating profit	404	293	305	289	35	204		38%		38%
Cost-to-income ratio ¹ , %	44	45	48	51	50	49				
Return on capital at risk ¹ , %	18	15	13	13	1	10				
Economic capital (EC)	6,734	6,740	6,602	6,331	6,525	7,237	3%	0%		
Risk exposure amount (REA)	44,014	43,698	43,125	40,055	41,375	41,902	6%	1%		
Number of employees (FTEs)	4,446	4,572	4,608	4,260	4,269	4,264	4%	-3%		

Business Banking - Volumes

EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Chg %		Chg local curr. %	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Total lending	95.2	94.0	92.0	85.4	85.8	83.6	11%	1%	8%	1%
Total deposits	52.8	50.6	50.3	47.8	47.0	41.7	12%	4%	10%	4%

¹ With amortised resolution fees.

Business Banking - Net interest income

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	85	85	88	84	85	89	0%	0%	0%	0%
BB Finland	105	108	93	91	92	91	14%	-3%	14%	-3%
BB Norway	108	102	95	77	73	80	48%	6%	34%	4%
BB Sweden	101	99	99	92	84	86	20%	2%	14%	3%
Other	7	1	8	7	5	1				

Business Banking - Net fee and commission income

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	27	32	30	24	26	31	4%	-16%	4%	-16%
BB Finland	54	53	52	49	47	52	15%	2%	15%	2%
BB Norway	29	31	27	23	22	25	32%	-6%	22%	-7%
BB Sweden	62	61	63	49	42	51	48%	2%	39%	2%
Other	-13	-11	-13	-10	-12	-9				

Business Banking - Net loan losses and similar net result

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	25	1	1	2	-35	4				
BB Finland	-7	-11	-8	-4	-87	-45				
BB Norway	12	0	-12	7	-67	-11				
BB Sweden	1	-7	-5	2	-54	-11				
Other	-1	1	-2	1	7	1				

Business Banking - Lending

							Chg %		Chg local curr. %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	26.1	26.5	26.0	25.0	25.3	25.7	3%	-2%	3%	-1%
BB Finland	19.8	19.7	19.6	19.8	19.9	19.7	-1%	1%	-1%	1%
BB Norway	22.6	22.5	20.9	17.3	17.3	16.0	31%	0%	22%	2%
BB Sweden	26.7	25.3	25.4	23.3	23.3	22.1	15%	6%	11%	4%
Other	0.0	0.0	0.1	0.0	0.0	0.1				

Business Banking - Deposits

							Chg %		Chg local curr. %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
BB Denmark	9.5	9.1	9.5	9.6	9.4	8.4	1%	4%	0%	4%
BB Finland	14.7	14.4	14.5	14.6	14.6	13.5	1%	2%	1%	2%
BB Norway	9.9	9.7	8.9	8.1	8.2	7.2	21%	2%	13%	3%
BB Sweden	18.7	17.4	17.4	15.4	14.8	12.5	26%	7%	22%	6%
Other	0.0	0.0	0.0	0.1	0.0	0.1				

Nordea Finance - Financial highlights

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

Personal Banking, Business Banking and Large Corporates & Institutions

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

Nordea Finance - Volumes by product class

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

Nordea Finance - New business volume by concept

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

Nordea

Large Corporates & Institutions



Large Corporates & Institutions - Financial highlights

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Net interest income	229	240	228	226	214	221	7%	-5%
Net fee and commission income	163	137	116	118	101	124	61%	19%
Net result from items at fair value	112	245	101	132	150	62	-25%	-54%
Equity method & other income	1	0	0	0	0	0		
Total operating income	505	622	445	476	465	407	9%	-19%
Total operating expenses	-185	-285	-193	-180	-192	-267	-4%	-35%
Profit before loan losses	320	337	252	296	273	140	17%	-5%
Net loan losses and similar net result	13	-27	1	10	-228	-52		
Operating profit	333	310	253	306	45	88		7%
Cost-to-income ratio ¹ , %	41	34	48	42	44	52		
Return on capital at risk ¹ , %	16	19	11	13	1	6		
Economic capital (EC)	5,802	6,102	6,093	6,619	7,020	7,624	-17%	-5%
Risk exposure amount (REA)	40,518	42,095	42,280	45,027	47,863	46,897	-15%	-4%
Number of employees (FTEs)	1,330	1,398	1,467	1,624	1,649	1,704	-19%	-5%

¹ With amortised resolution fees.

Large Corporates & Institutions - Volumes¹

							Chg %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Total lending	43.5	45.0	46.1	46.9	48.9	50.4	-11%	-3%
Total deposits	48.4	43.4	39.9	43.7	42.3	40.7	14%	12%

Large Corporates & Institutions - Net interest income

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Denmark	35	36	38	37	38	36	-8%	-3%
Finland	41	50	39	40	35	33	17%	-18%
Norway	72	73	74	73	73	78	-1%	-1%
Sweden	74	71	69	64	55	58	35%	4%
Other	7	10	8	12	13	16		

Large Corporates & Institutions - Net fee and commission income

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Denmark	51	35	31	30	25	30	104%	46%
Finland	43	33	27	34	22	33	95%	30%
Norway	31	35	27	29	25	30	24%	-11%
Sweden	48	40	47	37	31	48	55%	20%
Other	-10	-6	-16	-12	-2	-17		

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

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Denmark	3	11	2	5	-30	4		
Finland	-2	0	1	5	-26	-4		
Norway	2	-35	-1	-35	-108	-58		
Sweden	7	-2	-8	38	-65	2		
Other	3	-1	7	-3	1	4		

Large Corporates & Institutions - Lending¹

							Chg %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Denmark	7.4	7.5	8.3	8.7	8.9	10.0	-17%	-1%
Finland	7.8	8.4	8.7	9.3	9.5	8.9	-18%	-7%
Norway	12.1	13.0	12.8	12.9	13.6	14.4	-11%	-7%
Sweden	14.7	14.7	14.3	13.5	14.2	14.0	4%	0%
Other	1.5	1.4	2.0	2.5	2.7	3.1		

¹ Excluding repurchase and reverse securities lending/borrowing agreements.

Large Corporates & Institutions - Deposits¹

							Chg %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Denmark	9.4	7.1	7.2	10.0	10.1	7.5	-7%	32%
Finland	13.4	12.5	12.3	11.9	11.6	11.6	16%	7%
Norway	10.2	8.7	8.1	8.4	8.0	9.2	28%	17%
Sweden	15.3	14.8	12.3	13.3	12.0	11.0	28%	3%
Other	0.1	0.3	0.0	0.1	0.6	1.4		

¹ Excluding repurchase and reverse securities lending/borrowing agreements.

Nordea

Asset & Wealth Management



Asset & Wealth Management - Financial highlights

							Chg %		Chg local curr. %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	19	19	16	16	17	18	12%	0%	12%	0%
Net fee and commission income	244	235	228	204	186	200	31%	4%	30%	3%
Net result from items at fair value	29	38	16	24	27	35	7%	-24%	4%	-22%
Equity method & other income	0	0	3	3	-2	6				
Total operating income	292	292	263	247	228	259	28%	0%	27%	0%
Total operating expenses	-119	-126	-136	-126	-129	-130	-8%	-6%	-9%	-6%
Profit before loan losses	173	166	127	121	99	129	75%	4%	75%	5%
Net loan losses and similar net result	3	-3	2	-3	-2	0				
Operating profit	176	163	129	118	97	129	81%	8%	81%	9%
Cost-to-income ratio ¹ , %	41	42	52	51	57	49				
Return on capital at risk ¹ , %	31	33	29	27	24	28				
Economic capital (EC)	1,731	1,639	1,445	1,301	1,249	1,168	39%	6%		
Risk exposure amount (REA)	8,552	8,294	7,401	5,625	5,587	5,450	53%	3%		
Number of employees (FTEs)	2,744	2,718	2,741	2,737	2,735	2,764	0%	1%		

¹ With amortised resolution fees.

Asset & Wealth Management - Volumes

							Chg %		Chg local curr. %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Assets under Management (AuM)	387.4	371.7	353.8	326.2	311.4	280.4	24%	4%		
Total lending	10.6	10.1	9.6	9.0	8.8	8.5	20%	5%	18%	5%
Total deposits	11.0	10.5	10.7	10.9	11.1	10.6	-1%	5%	-3%	5%

Asset & Wealth Management - Divisional breakdown

Q221

EURm	Asset Mgmt	Wealth Mgmt	Other
Net interest income	-1	21	-1
Net fee and commission income	122	122	0
Net result from items at fair value	-4	33	0
Equity method & other income	1	0	-1
Total income incl. allocations	118	176	-2
Total expenses incl. allocations	-41	-76	-2
Profit before loan losses	77	100	-4
Net loan losses	0	3	0
Operating profit	77	103	-4
Employees (FTEs)	905	1798	41

Asset Management - Financial highlights

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Chg %	
							Q2/Q2	Q2/Q1
Net interest income	-1	-1	-1	-1	0	0		
Net fee and commission income	122	120	116	101	92	101	33%	2%
Net result from items at fair value	-4	2	-4	-1	-1	1		
Equity method & other income	1	0	2	1	-2	1		
Total operating income	118	121	113	100	89	103	33%	-2%
Total operating expenses	-41	-42	-45	-41	-40	-40	3%	-2%
Profit before loan losses	77	79	68	59	49	63	57%	-3%
Net loan losses and similar net result	0	0	0	0	0	0		
Operating profit	77	79	68	59	49	63	57%	-3%
Cost-to-income ratio %	35	35	40	41	45	39		
Economic capital (EC)	155	157	156	181	182	191	-15%	-1%
Risk exposure amount (REA)	1,199	1,215	924	915	914	899	31%	-1%
AuM, Nordic sales channels incl. Life, EURbn	149.7	141.1	131.5	119.2	113.7	102.3	32%	6%
AuM, ext. inst. & 3rd part. distr., EURbn	124.6	124.5	122.3	113.6	109.4	101.7	14%	0%
Net inflow, Nordic sales channels incl. Life, EURbn	3.0	2.9	3.6	1.5	0.2	-1.9		
Net inflow, ext. inst. & 3rd part. distr., EURbn	-2.2	-1.0	4.4	2.2	1.7	-2.8		
Number of employees (FTEs)	905	900	901	878	871	876	4%	1%

Wealth Management - Financial highlights

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Net interest income	21	20	18	17	17	18	24%	5%
Net fee and commission income	122	114	113	103	93	99	31%	7%
Net result from items at fair value	33	36	19	26	28	34	18%	-8%
Equity method & other income	0	0	0	0	0	0		
Total operating income	176	170	150	146	138	151	28%	4%
Total operating expenses	-76	-83	-86	-82	-84	-87	-10%	-8%
Profit before loan losses	100	87	64	64	54	64	85%	15%
Net loan losses and similar net result	3	-3	2	-3	-2	0		
Operating profit	103	84	66	61	52	64	98%	23%
Cost-to-income ratio ¹ , %	43	48	58	57	61	56		
Economic capital (EC)	1,564	1,469	1,279	1,110	1,058	969	48%	6%
Risk exposure amount (REA)	7,328	7,053	6,459	4,693	4,657	4,533	57%	4%
Number of employees (FTEs)	1,798	1,775	1,798	1,817	1,822	1,853	-1%	1%

¹ With amortised resolution fees.

Wealth Management - Volumes

							Chg %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
AuM PB	114.2	107.2	100.8	92.7	87.8	77.0	30%	7%
AuM NLP	60.1	57.0	53.2	48.8	46.9	41.9	28%	5%
Mortgage lending	8.2	7.7	7.3	6.9	6.7	6.5	22%	6%
Consumer lending	2.4	2.4	2.3	2.1	2.1	2.0	16%	1%
Total lending	10.6	10.1	9.6	9.0	8.8	8.5	20%	5%
Total deposits	11.0	10.5	10.7	10.9	11.1	10.6	-1%	5%

Asset & Wealth Management Other - Financial highlights

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
Net interest income	-1	0	-1	0	0	0		
Net fee and commission income	0	1	-1	0	1	0		
Net result from items at fair value	0	0	1	-1	0	0		
Equity method & other income	-1	0	1	2	0	5		
Total operating income	-2	1	0	1	1	5		
Total operating expenses	-2	-1	-5	-3	-5	-3		
Profit before loan losses	-4	0	-5	-2	-4	2		
Net loan losses and similar net result	0	0	0	0	0	0		
Operating profit	-4	0	-5	-2	-4	2		
Economic capital (EC)	12	13	10	10	9	8		
Number of employees (FTEs)	41	43	42	42	42	35	-2%	-5%

Private Banking - Net commission income

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
PB Denmark	52	48	50	40	43	43	20%	8%
PB Finland	46	44	42	40	35	39	32%	6%
PB Norway	9	10	9	8	5	8	74%	-8%
PB Sweden	26	24	22	20	18	21	41%	7%
Private Banking total	133	126	122	108	104	110	28%	6%

Private Banking - AuM

							Chg %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
PB Denmark	34.0	32.4	30.8	28.9	27.9	25.4	22%	5%
PB Finland	38.4	36.0	34.2	31.8	29.8	26.5	29%	7%
PB Norway	9.8	9.3	8.3	7.2	7.0	5.6	39%	5%
PB Sweden	32.1	29.5	27.5	24.7	23.1	19.5	39%	9%
Private Banking total	114.2	107.2	100.8	92.7	87.8	77.0	30%	7%

Private Banking - Lending

							Chg %	
EURbn	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
PB Denmark	3.8	3.8	3.7	3.6	3.5	3.4	10%	1%
PB Finland	2.5	2.3	2.3	2.2	2.1	2.1	14%	5%
PB Norway	1.7	1.5	1.4	1.3	1.2	1.1	38%	7%
PB Sweden	2.6	2.4	2.3	2.0	2.0	1.8	31%	9%
Private Banking total	10.6	10.1	9.6	9.0	8.8	8.5	19%	5%

Life & Pension - Financial highlights

							Chg %	
EURm	Q221	Q121	Q420	Q320	Q220	Q120	Q2/Q2	Q2/Q1
AuM, EURbn	60.1	57.0	53.2	48.8	46.9	41.9	28%	5%
Premiums	2,081	1,919	1,852	1,098	1,102	1,644	89%	8%
Profit drivers								
Profit traditional products	6	7	11	8	5	4	35%	-10%
Profit market return products	66	63	54	53	51	56	28%	5%
Profit risk products	22	21	15	20	17	19	33%	6%
Total product result	94	91	81	81	73	79	30%	4%

Profit Traditional Products

Fee contribution

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

Profit sharing

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

Contribution from cost result

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

Contribution from risk result

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

Profit Market Return products

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

Profit Risk products

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

Life & Pension - Gross written premiums by market

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

Life & Pension - Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q221	Q121	Q420	Q221	Q121	Q420
Finland	20.7	19.8	18.9	5.7	8.0	6.8
Norway	17.9	17.3	15.8	7.9	7.7	7.5
Sweden	21.6	20.0	18.5	6.5	9.0	6.3
Total	60.1	57.0	53.2			

Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	2.4	6.7	1.4	0	-0.1
of which >5%	0	0	0	0	0
of which 3-5%	1.4	2.2	0	0	0
of which 0-3%	0	3.7	1.3	0	0
of which 0 %	0.4	0	0	0	0
of which non-guaranteed *)	0.6	0.8	0.1	0	0
Total Market Return AuM	18.3	11.2	20.2	0	0
of which guaranteed	0.1	0	1.2	0	0
of which non-guaranteed	18.2	11.2	19.0	0	0
Total Assets under Management	20.7	17.9	21.6	0	-0.1

Financial buffers

EURm	EURm			% of provisions		
	Q221	Q121	Q420	Q221	Q121	Q420
Finland	1,267	1,127	888	62	56	43
Norway	512	501	477	11	10	11
Sweden	1,370	1,292	1,157	61	58	49
Total	3,148	2,920	2,523	35	32	28

Life & Pension - Solvency position as of June 30, 2021

EURm	Finland	Norway	Sweden	Life Group
Required solvency	881	692	603	2,323
Actual solvency capital	1,425	1,261	880	3,475
Solvency buffer	543	569	276	1,152
Solvency in % of requirement	162%	182%	146%	150%

Life & Pension - Solvency sensitivity as of June 30, 2021

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	162%	182%	146%	150%
Interest rates down 50bp	156%	192%	142%	153%
Interest rates up 50bp	166%	193%	148%	150%
Equities drop 20%	174%	193%	157%	159%

Assets under Management and Net flow

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
AuM	387	372	354	326	311	280	325	314	307	300
Net flow	2.6	3.3	8.2	4.6	3.8	-3.0	0.5	3.7	3.8	1.0
EURm	Q4/18**	Q3/18	Q2/18*	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
AuM	280	309	304	317	328	329	330	329	322	317
Net flow	-2.8	-0.6	-5.3	-3.8	-1.0	0.3	1.9	1.3	-0.2	9.7
EURm	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14
AuM	299	290	288	274	286	290	262	254	248	238
Net flow	5.8	4.1	1.8	2.8	3.1	7.1	6.6	3.2	4.9	3.9
EURm	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12	Q2/12	Q1/12	Q4/11	Q3/11
AuM	232	226	217	220	217	210	199	197	187	178
Net flow	2.1	2.3	2.6	-0.4	3.1	2.6	2.2	1.2	1.7	-0.7
EURm	Q2/11	Q1/11	Q4/10							
AuM	190	190	189							
Net flow	1.7	2.3	0.8							

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

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

Distribution of Assets under Management

Q2/21	Nordic retail funds	Private Banking	Institutional sales	Life & Pension	Total
Denmark	23.8	34.0	30.7	4.7	93.1
Finland	12.9	38.4	5.7	20.7	77.7
Norway	5.7	9.8	6.3	17.9	39.6
Sweden	41.2	32.1	10.0	21.6	105.0
International	0.2	0.0	71.9	-0.1	72.1
All countries	83.8	114.2	124.6	64.8	387.4

Net flow

EURbn	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Nordic Retail Funds	1.8	1.7	2.2	1.1	-0.1	-1.3	0.4	0.2	0.1	-0.2
Private Banking	2.0	1.6	0.5	0.8	1.4	0.6	0.3	0.2	1.4	0.7
Institutional sales	-2.2	-1.0	4.5	2.2	2.0	-2.8	-0.3	3.1	2.0	0.4
Life & Pension	1.0	1.0	1.1	0.5	0.5	0.5	0.1	0.2	0.3	0.1
Total	2.6	3.3	8.2	4.6	3.8	-3.0	0.5	3.7	3.8	1.0

Asset mix

%	Q2/21	Q1/21	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Equities	49	47	44	43	42	41	44	42	42	43
Fixed income	51	53	56	57	58	59	56	58	58	57
Other	0	0	0	0	0	0	0	0	0	0

Nordea

Group Functions



Group Functions

EURm	Q221	Q121	Q420	Q320	Q220	Q120	Chg%	
							Q2/Q2	Q2/Q1
Net interest income	9	-4	7	10	20	8		
Net fee and commission income	-5	-7	-1	-7	-6	-4		
Net result from items at fair value	30	1	13	35	19	-75		
Equity method & other income	10	-2	28	13	4	5		
Total operating income	44	-12	47	51	37	-66		
Total operating expenses	-111	-73	-154	-85	-46	-75		
Profit before loan losses	-67	-85	-107	-34	-9	-141		
Net loan losses and similar net result	3	1	6	-1	-4	-2		
Operating profit	-64	-84	-101	-35	-13	-143		
Economic capital (EC)	1,141	1,289	1,710	1,686	1,711	1,813		
Risk Exposure Amount (REA)	12,130	13,486	15,434	13,790	14,080	14,719		
Number of employees (FTEs)	11,973	12,136	12,165	12,159	12,019	12,172	0%	-1%

Nordea

Risk liquidity and capital management

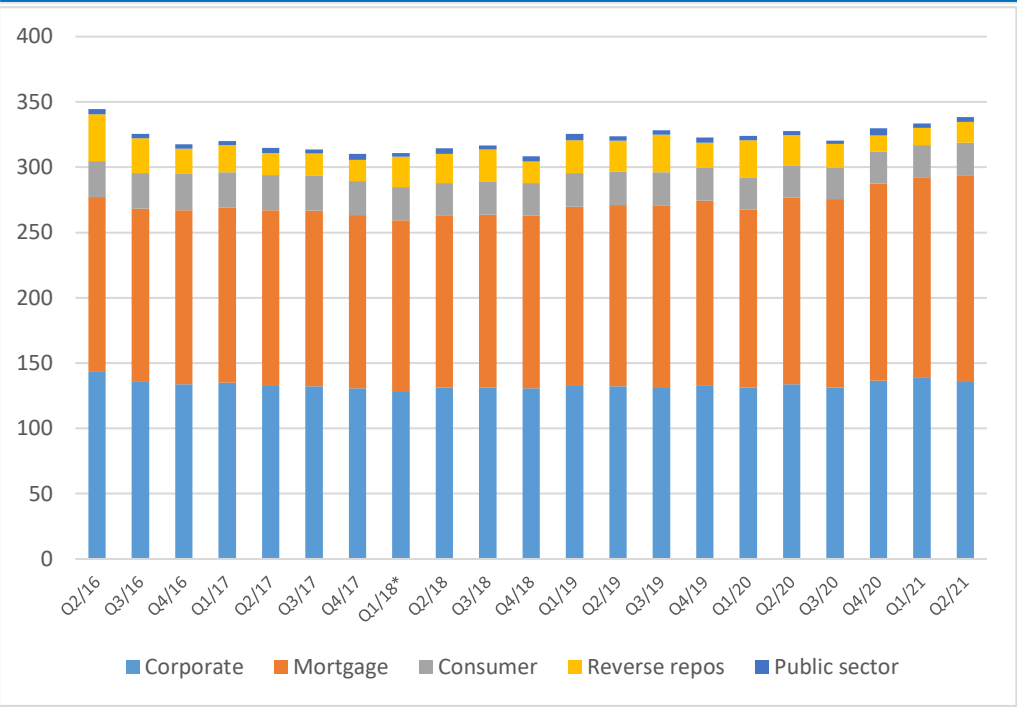


Loans carrying amount to the public, by segment - 7 years

Total loans						Total
EURbn	Corporate	Mortgage	Consumer	Reverse repos	Public sector	
Q2/14	144	127	28	43	5	347
Q3/14	148	129	28	49	6	360
Q4/14	144	126	28	45	6	348
Q1/15	150	129	28	46	5	358
Q2/15	147	130	28	47	5	358
Q3/15	146	127	28	44	4	349
Q4/15	145	130	28	32	5	341
Q1/16	144	133	28	34	5	343
Q2/16	143	134	28	36	4	345
Q3/16	136	132	27	26	4	326
Q4/16	134	133	28	19	4	318
Q1/17	135	134	27	21	3	320
Q2/17	133	134	27	17	4	315
Q3/17	132	135	27	17	3	314
Q4/17	131	132	26	16	5	310
Q1/18*	129	131	25	23	3	311
Q2/18	131	131	25	22	4	315
Q3/18	131	132	25	25	3	316
Q4/18	131	132	25	17	4	308
Q1/19	133	137	26	25	5	326
Q2/19	132	139	26	24	3	324
Q3/19	131	139	26	29	3	328
Q4/19	133	142	25	19	4	323
Q1/20	131	136	24	29	3	324
Q2/20	134	143	24	24	3	328
Q3/20	131	144	24	18	2	320
Q4/20	137	151	25	12	6	330
Q1/21	139	153	25	13	3	334
Q2/21	136	157	26	16	4	338

* Including securities lending from Q1 2018 and onwards

Nordea Group Loans carrying amount to the public, by segment, EURbn



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

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	16,235	2,503	1,860	2,173	8,719	0	980
Agriculture	7,721	5,448	326	1,737	206	0	4
Crops, plantations and hunting	3,584	3,173	196	101	110	0	4
Animal husbandry	2,571	2,238	123	115	94	0	0
Fishing and aquaculture	1,566	37	7	1,521	2	0	0
Natural resources	3,010	212	1,002	935	577	87	197
Paper and forest products	1,702	189	779	158	487	0	88
Mining and supporting activities	328	14	126	136	52	0	0
Oil, gas and offshore	980	8	97	641	38	87	108
Consumer staples	3,881	1,391	771	794	861	0	64
Food processing and beverages	1,456	310	293	573	260	0	20
Household and personal products	378	156	66	131	24	0	1
Healthcare	2,047	925	412	90	577	0	43
Consumer discretionary and services	9,078	1,880	2,237	1,127	3,718	0	116
Consumer durables	1,702	132	318	63	1,081	0	108
Media and entertainment	1,516	393	387	133	602	0	1
Retail trade	3,185	646	1,040	493	998	0	7
Air transportation	302	58	52	59	133	0	0
Accommodation and leisure	1,658	561	392	107	597	0	0
Telecommunication services	716	89	48	273	307	0	0
Industrials	31,976	6,979	7,041	9,073	8,547	107	228
Materials	1,416	352	400	212	382	53	17
Capital goods	3,059	463	1,575	125	814	0	82
Commercial and professional services	10,328	3,214	1,112	2,725	3,182	0	96
Construction	8,279	1,163	1,465	4,359	1,290	0	2
Wholesale trade	4,730	1,120	1,210	590	1,788	0	22
Land transportation	2,634	284	913	776	598	54	9
IT services	1,531	384	365	287	494	0	1
Maritime	6,460	328	227	5,215	66	0	624
Ship building	206	0	90	115	0	0	0
Shipping	5,899	183	48	4,989	56	0	623
Maritime services	355	145	89	111	10	0	0
Utilities and public service	9,459	1,509	2,421	1,322	4,206	0	2
Utilities distribution	3,340	949	1,126	674	590	0	1
Power production	1,922	131	1,189	492	109	0	1
Public services	4,197	428	106	156	3,507	0	0
Real estate	47,011	10,376	8,071	10,830	17,520	0	215
Commercial real estate	28,609	6,885	4,722	9,209	7,577	0	215
Tenant-owned associations and residential real estate companies	18,402	3,490	3,349	1,621	9,943	0	0
Other industries	1,265	588	213	135	329	0	0
Total Corporate	136,096	31,213	24,169	33,341	44,750	194	2,429
Housing loans	157,111	37,513	32,473	35,974	51,150	0	0
Collateralised lending	18,613	8,140	5,549	2,580	2,343	0	0
Non-collateralised lending	7,040	1,037	3,094	403	2,507	0	0
Household	182,764	46,690	41,116	38,957	56,001	0	0
Public sector	3,819	972	635	21	2,191	0	0
Reverse repurchase agreements	15,730	0	15,730	0	0	0	0
Lending to the public by country	338,410	78,876	81,650	72,318	102,942	194	2,429
of which fair value	77,896	56,667	16,025	19	5,185	0	0

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

Reverse securities lending (securities borrowing) is included with EUR 5,450m in the fair value loans (corporate loans).

Loans carrying amount to the public, by country, segment and industry, Q1 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15,831	2,924	1,999	2,101	7,965	0	842
Agriculture	8,229	5,910	317	1,795	202	0	3
Crops, plantations and hunting	3,927	3,519	195	97	112	0	3
Animal husbandry	2,664	2,350	116	109	89	0	0
Fishing and aquaculture	1,638	42	7	1,588	1	0	0
Natural resources	3,226	259	1,056	1,090	558	117	146
Paper and forest products	1,734	233	799	168	460	0	74
Mining and supporting activities	363	15	158	140	49	0	0
Oil, gas and offshore	1,129	11	99	781	49	117	72
Consumer staples	3,974	1,803	774	482	859	0	56
Food processing and beverages	1,251	346	302	256	328	0	19
Household and personal products	430	210	64	133	21	0	2
Healthcare	2,293	1,248	408	94	509	0	35
Consumer discretionary and services	9,495	2,297	2,172	1,195	3,706	0	125
Consumer durables	1,744	154	258	94	1,121	0	117
Media and entertainment	1,806	617	395	131	663	0	0
Retail trade	3,317	805	1,038	411	1,054	0	8
Air transportation	302	60	47	63	133	0	0
Accommodation and leisure	1,599	571	383	108	537	0	0
Telecommunication services	727	90	51	388	198	0	0
Industrials	33,646	7,519	7,356	10,080	8,246	124	321
Materials	1,339	269	422	206	366	63	12
Capital goods	3,216	516	1,660	161	793	0	85
Commercial and professional services	11,719	3,262	1,278	3,953	3,038	0	189
Construction	8,111	1,292	1,431	4,143	1,244	0	2
Wholesale trade	4,862	1,360	1,252	547	1,680	0	24
Land transportation	2,779	334	935	798	643	61	8
IT services	1,621	486	379	272	483	0	1
Maritime	6,317	319	233	5,048	56	0	661
Ship building	161	0	76	85	0	0	0
Shipping	5,790	174	69	4,841	45	0	661
Maritime services	366	145	89	122	11	0	0
Utilities and public service	9,348	1,333	2,432	1,444	4,137	0	2
Utilities distribution	3,022	684	1,130	670	538	0	1
Power production	2,065	145	1,198	614	107	0	1
Public services	4,262	505	104	160	3,493	0	0
Real estate	47,248	10,638	8,255	10,645	17,423	0	287
Commercial real estate	28,852	7,050	4,791	8,978	7,746	0	287
Tenant-owned associations and residential real estate companies	18,396	3,588	3,465	1,667	9,677	0	0
Other industries	1,280	570	221	140	349	0.0	-0.2
Total Corporate	138,594	33,572	24,817	34,020	43,501	241	2,445
Housing loans	153,371	36,075	32,007	35,794	49,495	0	0
Collateralised lending	18,264	7,885	5,533	2,615	2,232	0	0
Non-collateralised lending	6,602	983	2,879	419	2,321	0	0
Household	178,237	44,942	40,419	38,828	54,048	0	0
Public sector	3,486	936	627	21	1,903	0	0
Reverse repurchase agreements	13,304	0	13,304	0	0	0	0
Lending to the public by country	333,622	79,449	79,167	72,869	99,451	241	2,445
of which fair value	75,814	56,691	13,304	19	5,800	0	0

Loans related to respectively Russia (EUR 229m) and the Baltics (EUR 308m), legally booked in Sweden are moved from Sweden to Russia and outside Nordic.

Reverse securities lending (securities borrowing) is included with EUR 5,773m in the fair value loans (corporate loans).

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

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-13	-31	96	59	66	11	18	37	42	16,235
Agriculture	-2	-9	386	493	101	5	11	84	57	7,721
Crops, plantations and hunting	3	34	92	254	30	2	5	23	55	3,584
Animal husbandry	-4	-64	291	1,101	67	2	6	60	58	2,571
Fishing and aquaculture	-1	-16	4	23	3	1	0	2	50	1,566
Natural resources	12	160	564	1,683	338	4	5	330	59	3,010
Paper and forest products	-4	-97	40	233	26	3	4	19	54	1,702
Mining and supporting activities	-1	-70	4	124	3	0	1	2	38	328
Oil, gas and offshore	17	683	519	4,026	310	0	0	309	60	980
Consumer staples	-4	-38	26	67	28	4	13	12	54	3,881
Food processing and beverages	-1	-39	6	43	11	2	5	4	71	1,456
Household and personal products	0	-39	12	321	7	0	1	5	50	378
Healthcare	-2	-37	8	37	10	2	6	2	42	2,047
Consumer discretionary and services	36	157	310	332	239	9	45	185	61	9,078
Consumer durables	-3	-64	37	214	28	1	10	17	47	1,702
Media and entertainment	-1	-22	22	144	19	2	4	14	66	1,516
Retail trade	31	392	211	632	149	4	18	127	62	3,185
Air transportation	1	114	12	378	10	0	3	7	61	302
Accommodation and leisure	8	190	27	159	31	2	10	20	77	1,658
Telecommunication services	-1	-42	1	16	2	1	1	1	53	716
Industrials	-30	-37	620	191	442	48	109	286	48	31,976
Materials	-12	-331	47	327	22	1	5	16	34	1,416
Capital goods	-3	-38	99	319	58	3	13	42	44	3,059
Commercial and professional services	-24	-93	154	148	103	18	30	56	39	10,328
Construction	11	53	150	179	123	14	21	88	64	8,279
Wholesale trade	-8	-70	73	152	70	6	28	36	51	4,730
Land transportation	6	91	83	310	53	4	7	42	51	2,634
IT services	0	1	13	82	12	2	4	6	52	1,531
Maritime	-23	-144	606	902	258	8	8	242	41	6,460
Ship building	-2	-401	5	250	6	1	0	5	89	206
Shipping	-21	-141	587	955	251	6	8	237	40	5,899
Maritime services	0	-45	13	362	1	0	0	0	96	355
Utilities and public service	-2	-9	39	41	27	3	4	20	59	9,459
Utilities distribution	1	7	29	86	20	1	2	17	59	3,340
Power production	0	-9	1	4	2	1	1	0	56	1,922
Public services	-2	-22	9	21	5	1	2	3	62	4,197
Real estate	4	3	372	79	166	27	44	96	41	47,011
Other industries	0	15	9	73	10	8	0	1	10	1,265
Total Corporate	-22	-6	3,027	220	1,674	126	256	1,293	50	136,096
Housing loans	45	11	921	59	131	18	37	76	15	157,111
Collateralised lending	-23	-50	378	200	290	62	58	170	45	18,613
Non-collateralised lending	-30	-170	239	329	214	22	82	110	46	7,040
Household	-8	-2	1,538	84	634	102	177	356	31	182,764
Public sector	0	3	36	93	3	0	0	2	6	3,819
Reverse repurchase agreements	0	0	0	0	0	0	0	0	0	15,730
Lending to the public by country	-30	-5	4,601	135	2,312	228	433	1,651	44	338,410
of which fair value			851							77,896
Net result on loans at fair value	-21									
Net loan losses and similar net result	-51	-6								

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

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

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

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

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

Loans carrying amount and impairment to the public, by segment and industry, Q1 2021

EURm	Net loan losses	Net loan loss ratio, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-5	-12	161	101	77	17	21	39	26	15,831
Agriculture	-3	-14	451	541	109	8	15	87	50	8,229
Crops, plantations and hunting	-2	-21	113	286	28	3	6	19	46	3,927
Animal husbandry	2	30	334	1,217	77	3	8	66	52	2,664
Fishing and aquaculture	-3	-69	4	24	4	2	1	2	44	1,638
Natural resources	1	7	562	1,594	301	6	4	291	52	3,226
Paper and forest products	-3	-66	42	237	26	4	3	19	51	1,734
Mining and supporting activities	-1	-70	3	94	3	1	1	2	55	363
Oil, gas and offshore	4	143	517	3,691	272	1	0	271	52	1,129
Consumer staples	-5	-49	31	78	31	6	14	11	47	3,974
Food processing and beverages	1	26	7	54	12	2	6	4	63	1,251
Household and personal products	0	44	15	336	8	1	2	5	46	430
Healthcare	-6	-106	10	41	11	3	6	2	33	2,293
Consumer discretionary and services	52	217	334	343	242	13	47	182	57	9,495
Consumer durables	-1	-18	41	234	30	2	9	18	46	1,744
Media and entertainment	-5	-105	29	157	21	3	4	14	55	1,806
Retail trade	55	666	216	625	146	6	20	120	58	3,317
Air transportation	1	114	13	423	11	0	3	8	63	302
Accommodation and leisure	1	30	33	200	31	2	8	21	68	1,599
Telecommunication services	0	-12	1	17	3	1	2	1	46	727
Industrials	-28	-33	691	202	518	67	127	324	51	33,646
Materials	-42	-1,246	68	494	39	3	7	29	48	1,339
Capital goods	2	26	103	315	70	6	14	50	50	3,216
Commercial and professional services	15	50	178	150	130	25	31	74	47	11,719
Construction	3	15	171	208	135	18	24	93	61	8,111
Wholesale trade	-5	-42	76	154	79	8	32	38	53	4,862
Land transportation	3	36	82	291	50	4	11	35	43	2,779
IT services	-3	-83	12	74	15	3	6	6	57	1,621
Maritime	43	273	648	978	305	27	27	250	41	6,317
Ship building	-1	-318	10	587	7	0	0	6	65	161
Shipping	44	306	606	995	297	27	27	243	40	5,790
Maritime services	0	6	32	873	1	0	0	1	46	366
Utilities and public service	4	18	40	43	30	5	3	22	62	9,348
Utilities distribution	5	61	30	97	20	2	1	17	58	3,022
Power production	-2	-39	1	4	2	1	0	0	39	2,065
Public services	2	16	10	24	8	2	2	5	89	4,262
Real estate	-5	-4	430	91	173	39	34	100	38	47,248
Other industries	0	14	6	43	18	9	3	7	119	1,280
									0	
Total Corporate	54	16	3,354	239	1,805	197	293	1,314	47	138,594
Housing loans	-1	0	963	63	91	14	25	52	9	153,371
Collateralised lending	5	11	380	204	313	60	68	185	49	18,264
Non-collateralised lending	4	27	278	406	250	29	98	122	44	6,602
Household	8	2	1,620	91	654	103	191	360	30	178,237
Public sector	0	1	39	112	2	0	0	2	5	3,486
Reversed repurchase agreements	0	0	0	0	0	0	0	0	0	13,304
Lending to the public by country	63	10	5,013	149	2,461	301	485	1,676	42	333,622
of which fair value			990							75,814
Net result on loans at fair value	-11									
Net loan losses and similar net result	52	6								

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

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

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

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

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

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

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

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

Coverage ratio: Allowances stage 3 / Impaired loans

Net loan loss ratio including fair value loans, basis points

Loans carrying amount and impairment to the public, by business area, Q1 2021

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking total	7	2	1,420	86	380	17	164,600
Stage 3	18	4			169		
Stages 1 & 2	-11	-3			211		
PeB Denmark	-13	-12	641	149	192	34	42,700
Stage 3	-1	-1			67		
Stages 1 & 2	-12	-11			125		
PeB Finland	14	16	557	156	77	8	35,500
Stage 3	11	12			46		
Stages 1 & 2	3	3			31		
PeB Norway	2	2	122	33	39	17	37,100
Stage 3	4	4			17		
Stages 1 & 2	-2	-2			22		
PeB Sweden	7	6	101	20	57	32	49,400
Stage 3	4	3			32		
Stages 1 & 2	2	2			25		
PeB Other	-3		0		15		-100
Business Banking total	16	7	1,906	200	1,185	55	94,000
Stage 3	8	3			768		
Stages 1 & 2	8	3			417		
Business Banking Denmark	-1	-2	906	338	297	54	26,500
Stage 3	9	13			213		
Stages 1 & 2	-11	-14			85		
Business Banking Finland	11	22	543	272	286	39	19,700
Stage 3	-1	-2			213		
Stages 1 & 2	12	24			73		
Business Banking Norway	0	0	307	136	137	18	22,500
Stage 3	-4	-7			56		
Stages 1 & 2	4	7			81		
Business Banking Sweden	7	11	150	59	127	62	25,300
Stage 3	8	13			92		
Stages 1 & 2	-1	-2			35		
Business Banking Other	-1		1		338		
Large Corporates & Institutions total	27	18	1,641	278	828	43	58,300
Stage 3	45	31			685		
Stages 1 & 2	-18	-12			142		
LC&I Denmark	-11	-59	274	359	117	29	7,500
Stage 3	4	22			84		
Stages 1 & 2	-15	-80			33		
LC&I Finland	0	0	148	173	80	53	8,400
Stage 3	-5	-24			66		
Stages 1 & 2	4	19			15		
LC&I Norway	35	108	1,194	913	596	5	13,000
Stage 3	18	55			530		
Stages 1 & 2	17	52			66		
LC&I Sweden	2	5	21	14	27	2,663	14,700
Stage 3	26	71			4		
Stages 1 & 2	-24	-65			23		
Other	1	3	5	3	8		14,700
Asset & Wealth Management	3	12	18	18	14		10,100
Other	-1	-6	28	41	55		6,600
Total	52	6	5,013	149	2,461	42	333,600
Stage 3	72	9			1,676		
Stages 1 & 2	-20	-2			786		
Of which result on loans held at fair value	-11						
Net loan losses excluding net result on loans held at fair value	63	10					
Stage 3	73	12					
Stages 1 & 2	-10	-2					

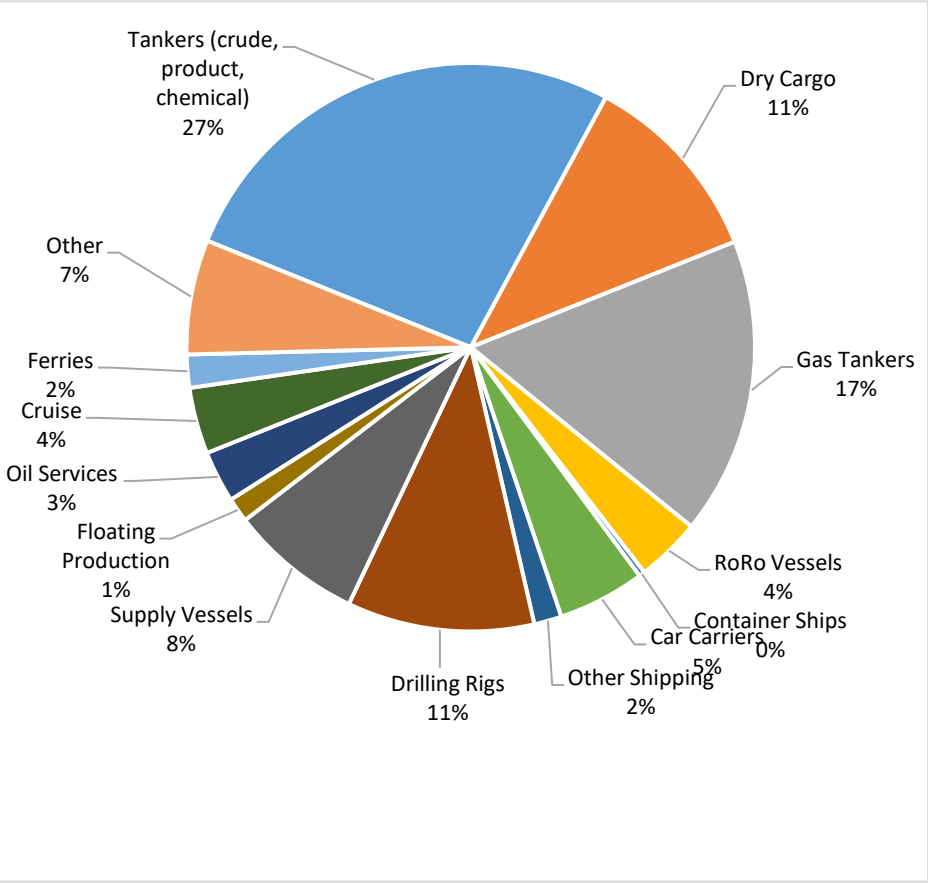
Impairment ratio: Impaired loans / lending to the public, gross

Coverage ratio: Allowances stage 3 / Impaired loans

Net loan loss ratio including fair value loans, basis points

Shipping, offshore and oil services - loan portfolio

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



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

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

Impaired loans (stage 3), by country, segment and industry, Q1 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	161	108	31	11	11	0	0
Agriculture	451	424	20	4	2	0	0
Crops, plantations and hunting	113	108	4	1	0	0	0
Animal husbandry	334	316	13	2	2	0	0
Fishing and aquaculture	4	0	3	1	0	0	0
Natural resources	562	20	20	348	1	0	174
Paper and forest products	42	20	17	4	0	0	0
Mining and supporting activities	3	0	3	1	0	0	0
Oil, gas and offshore	517	0	0	343	0	0	174
Consumer staples	31	11	9	10	2	0	0
Food processing and beverages	7	1	3	2	1	0	0
Household and personal products	15	5	2	8	0	0	0
Healthcare	10	5	4	0	1	0	0
Consumer discretionary and services	334	128	88	25	92	0	0
Consumer durables	41	11	5	0	25	0	0
Media and entertainment	29	4	13	3	8	0	0
Retail trade	216	107	45	13	51	0	0
Air transportation	13	0	10	1	2	0	0
Accommodation and leisure	33	5	15	8	4	0	0
Telecommunication services	1	0	0	0	1	0	0
Industrials	691	224	253	140	73	0	0
Materials	68	9	57	0	1	0	0
Capital goods	103	37	52	2	12	0	0
Commercial and professional services	178	79	27	41	31	0	0
Construction	171	51	66	35	19	0	0
Wholesale trade	76	30	22	15	9	0	0
Land transportation	82	11	23	47	1	0	0
IT services	12	6	5	0	1	0	0
Maritime	648	36	12	447	0	0	152
Ship building	10	0	9	0	0	0	0
Shipping	606	36	1	417	0	0	152
Maritime services	32	0	1	31	0	0	0
Utilities and public service	40	6	2	28	4	0	0
Utilities distribution	30	0	1	28	0	0	0
Power production	1	0	0	0	1	0	0
Public services	10	6	1	0	3	0	0
Real estate	430	237	131	59	4	0	0
Other industries	6	1	0	4	0	0	0
Total Corporate	3,354	1,196	567	1,076	189	0	327
Housing loans	963	410	386	106	61	0	0
Collateralised lending	380	165	151	59	5	0	0
Non-collateralised lending	278	55	150	21	52	0	0
Household	1,620	630	687	186	118	0	0
Public sector	39	39	0	0	0	0	0
Reverse repurchase agreements	0	0	0	0	0	0	0
Lending to the public by country total	5,013	1,864	1,254	1,261	307	0	327
of which fair value	990	951	0	40	0	0	0

Net loan losses and similar result quarterly, Q1 2014 - Q2 2021

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Net loan losses	-30	63	58	-2	698	154	102	331
Net result on loans held at fair value	-21	-11	-30	-17	-2	1	-16	1
Net loan losses and similar net result	-51	52	28	-19	696	155	86	332
EURm	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17
Net loan losses	61	42	30	44	59	40	71	79
Net result on loans held at fair value	2	1						
Net loan losses and similar net result	63	43						
EURm	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Net loan losses	106	113	129	135	127	111	142	112
EURm	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14		
Net loan losses	103	122	129	112	135	158		

Impaired loans and individually (stage 3) and collectively assessed allowances (stages 1 and 2), loans at amortised cost

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Impaired loans gross	3,750	4,023	3,979	4,219	4,421	4,516	4,610	4,677	4,493
Allowances for individually assessed impaired loans	1,651	1,676	1,674	1,816	1,907	1,746	1,686	1,702	1,526
Impaired loans net	2,099	2,347	2,305	2,403	2,514	2,770	2,923	2,975	2,967
Impairment rate (stage 3) gross, basis points	141	153	151	169	174	174	178	181	177
Allowances individually assessed / Impaired loans gross (%)	44	42	42	43	43	39	37	36	34
Allowances in relation to loans in stage 1 and 2 , basis points	25	30	30	29	32	19	20	20	18
Total allowances / Impaired loans gross individually assessed, %	62	61	62	60	61	50	47	47	44
Allowances for individually assessed loans (stage 3)	1,651	1,676	1,674	1,816	1,907	1,746	1,686	1,702	1,526
Allowances for collectively assessed loans (stages 1 & 2)	661	786	775	718	796	496	498	496	448
Total allowances and provisions	2,312	2,461	2,448	2,534	2,703	2,242	2,184	2,198	1,974
Total allowances on balance sheet items	2,312	2,461	2,448	2,534	2,703	2,242	2,183	2,198	1,974
Interest-bearing securities	4	4	3	2	2	2	1	2	2
Provisions for off balance sheet items	203	225	235	253	248	133	144	158	130
Total allowances and provisions	2,518	2,690	2,687	2,790	2,953	2,376	2,328	2,357	2,106

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

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

Past due carrying amounts amortised cost and fair value to the public in stages 1, 2 and 3, Q1 2021

EURm	Household customers	Corporate customers	Total
6-30 days	574	404	978
31-60 days	201	102	303
61-90 days	87	54	141
>90 days	697	461	1,158
Total	1,559	1,021	2,580
Past due loans %	0.9%	0.7%	0.8%

Loans and impairment

	Total		
	30-jun	31-dec	30-jun
	2021	2020	2020
EURm			
Loans measured at fair value	82,122	74,616	90,938
Loans measured at amortised cost, not impaired (stages 1 and 2)	262,532	259,864	249,676
Impaired loans (stage 3)	3,750	3,979	4,421
- of which servicing	1,680	1,788	1,892
- of which non-servicing	2,070	2,191	2,529
Loans before allowances	348,404	338,459	345,035
- of which central banks and credit institutions	7,685	6,250	14,329
Allowances for individually assessed impaired loans (stage 3)	-1,651	-1,674	-1,907
- of which servicing	-696	-760	-760
- of which non-servicing	-955	-914	-1,147
Allowances for collectively assessed impaired loans (stages 1 and 2)	-661	-774	-796
Allowances	-2,312	-2,448	-2,703
- of which central banks and credit institutions	-3	-4	-18
Loans, carrying amount	346,092	336,011	342,333

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

	30-jun-21			Total
	Stage 1	Stage 2	Stage 3	
EURm				
Loans to central banks, credit institutions and the public	249,689	12,843	3,750	266,282
Interest-bearing securities ¹	36,522	-	-	36,522
Total	286,211	12,843	3,750	302,804

¹ Of which EUR 0m relates to the balance sheet item Financial instruments pledged as collateral.

	30-jun-20			Total
	Stage 1	Stage 2	Stage 3	
EURm				
Loans to central banks, credit institutions and the public	237,164	12,512	4,421	254,097
Interest-bearing securities ¹	37,782	-	-	37,782
Total	274,946	12,512	4,421	291,879

¹ Of which EUR 805m relates to the balance sheet item Financial instruments pledged as collateral.

Allowances and provisions

	30-jun-21			Total
	Stage 1	Stage 2	Stage 3	
EURm				
Loans to central banks, credit institutions and the public	-228	-433	-1,651	-2,312
Interest-bearing securities	-3	-1	-	-4
Provisions for off-balance sheet items	-42	-134	-26	-202
Total allowances and provisions	-273	-568	-1,677	-2,518

	30-jun-20			Total
	Stage 1	Stage 2	Stage 3	
EURm				
Loans to central banks, credit institutions and the public	-328	-468	-1,907	-2,703
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-85	-131	-32	-248
Total allowances and provisions	-415	-599	-1,939	-2,953

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2021	-284	-490	-1,674	-2,448
Changes due to origination and acquisition	-38	-9	-4	-51
Transfer from stage 1 to stage 2	7	-86	-	-79
Transfer from stage 1 to stage 3	0	-	-6	-6
Transfer from stage 2 to stage 1	-5	78	-	73
Transfer from stage 2 to stage 3	-	21	-113	-92
Transfer from stage 3 to stage 1	-1	-	59	58
Transfer from stage 3 to stage 2	-	-4	13	9
Changes due to change in credit risk (net)	67	2	-96	-27
Changes due to repayments and disposals	28	56	49	133
Write-off through decrease in allowance account	-	-	135	135
Translation differences	-2	-1	-14	-17
Balance as at 30 Jun 2021	-228	-433	-1,651	-2,312

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2020	-153	-344	-1,686	-2,183
Changes due to origination and acquisition	-43	-4	-4	-51
Transfer from stage 1 to stage 2	7	-117	-	-110
Transfer from stage 1 to stage 3	1	-	-86	-85
Transfer from stage 2 to stage 1	-16	40	-	24
Transfer from stage 2 to stage 3	-	15	-44	-29
Transfer from stage 3 to stage 1	-5	-	20	15
Transfer from stage 3 to stage 2	-	-21	13	-8
Changes due to change in credit risk (net)	-132	-60	-304	-496
Changes due to repayments and disposals	9	15	20	44
Write-off through decrease in allowance account	-	-	124	124
Translation differences	4	8	40	52
Balance as at 30 Jun 2020	-328	-468	-1,907	-2,703

Key ratios¹

	30-jun	31-dec	30-jun
	2021	2020	2020
Impairment rate (stage 3), gross, basis points	141	151	174
Impairment rate (stage 3), net, basis points	79	87	99
Total allowance rate (stages 1, 2 and 3), basis points	87	93	106
Allowances in relation to impaired loans (stage 3), %	44	42	43
Allowances in relation to loans in stages 1 and 2, basis points	25	30	32

¹ For definitions, see Glossary.

Forbearance

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

From March 2020 to October 2020 Nordea supported customers affected by the COVID-19 crisis by offering instalment-free periods. At the end of the second quarter of 2021 the carrying amount of loans on which Nordea had granted COVID-19-related instalment-free periods was EUR 17.2bn, of which 90.8% was classified as stage 1, 8.0% as stage 2 and 1.2% as stage 3 (EUR 18.6bn, of which 91.2% was classified as stage 1, 7.7% as stage 2 and 1.1% as stage 3 at the end of December 2020). Loans corresponding to EUR 8.0bn (of the aforementioned EUR 17.2bn) were still subject to instalment-free periods at the end of the quarter. The majority of the loans which still have COVID-19 instalment-free periods relate to the Swedish mortgage portfolio (due to regulatory requirements, the instalment-free periods on these loans can last until the end of August 2021). The instalment-free periods have thus expired on more than half of the total carrying amount of loans on which they were originally granted, and customers have returned to normal payment schedules.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade on all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 154m (EUR 139m at the end of December 2020 and EUR 134m at the end of March 2021). This figure is based on calculations using the statistical model rather than individual estimates, as would be the case in reality for material defaulted loans.

	30 Jun 2021		31 Dec 2020		
	Recognised	provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm					
Personal Banking		438	546	492	646
Business Banking		1,203	1,275	1,307	1,447
Large Corporates & Institutions		869	879	874	950
Other		8	19	14	29
Group		2,518	2,719	2,687	3,072

Forward-looking information

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

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

The macroeconomic scenarios reflect Nordea's view of how the COVID-19 virus and lockdowns will potentially impact the economic outlook. The scenarios also reflect the macroeconomic effects of government and central bank support measures. When developing the scenarios, Nordea took into account projections made by Nordic governments and central banks, Nordea Research and the European Central Bank's macroeconomic forecasts for the euro area.

Economic projections from the Nordic central banks and the European Central Bank are used as a basis for the baseline scenario. Activity in the Nordic economies picked up strongly after the sharp fall in the spring of 2020, but higher COVID-19 infection rates and stricter containment measures held back the recovery at the beginning of 2021. In recent months infection rates have declined, the pace of vaccination has accelerated and society has begun to reopen. As a result, economic activity has picked up again, although some service industries remain under pressure. There is still substantial uncertainty surrounding the recovery ahead, but expansionary fiscal and monetary policy, high household savings and pent-up demand provide a sound basis for a sharp further increase in activity when the economies are less constrained by restrictions. Activity is expected to have recovered towards the end of 2021. Following strong housing market activity over the past year, the development of house prices is expected to become more subdued in the future.

At the end of the second quarter of 2021 adjustments to model-based allowances/provisions amounted to EUR 605m, including management judgements. The management judgements cover expected credit losses not yet covered by the IFRS 9 model. The cyclical reserve amounted to EUR 455m at the end of the second quarter of 2021 (EUR 455m at the end of the first quarter of 2021) and the reserve covering issues identified in the IFRS 9 model to be later covered in model updates (structural reserve) amounted to EUR 155m (EUR 195m at the end of the first quarter of 2021). The cyclical reserve was supported by additional portfolio modelling and was triggered by the substantial uncertainty in the macroeconomic development, as well as the need to account for future rating downgrades potentially underestimated by the IFRS 9 model through the updated macroeconomic scenarios.

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

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

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

Scenarios and allowances/provisions

30 Jun 2021

					Unweighted		Adjustments to			
		2021	2022	2023	ECL	Probability	Model-based	model-based	Individual	Total
					EURm	weight	allowances/ provisions EURm	allowances/ provisions EURm	allowances/ provisions EURm	allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	3.3	5.8	1.9	206	20%				
	Unemployment, %	4.0	3.1	3.1						
	Change in household consumption, %	2.6	8.9	2.8						
	Change in house prices, %	11.4	5.2	2.7						
Baseline scenario	GDP growth, %	1.4	4.5	2.2	207	60%	208	195	323	726
	Unemployment, %	4.4	4.3	4.1						
	Change in household consumption, %	1.3	7.7	2.5						
	Change in house prices, %	9.7	3.0	2.3						
Adverse scenario	GDP growth, %	-0.4	3.5	2.2	213	20%				
	Unemployment, %	6.3	6.2	6.0						
	Change in household consumption, %	0.0	7.6	2.5						
	Change in house prices, %	4.2	-6.3	-0.9						
Finland										
Favourable scenario	GDP growth, %	3.5	3.4	1.7	266	20%				
	Unemployment, %	8.1	7.4	7.0						
	Change in household consumption, %	4.1	4.4	2.6						
	Change in house prices, %	4.1	3.7	2.0						
Baseline scenario	GDP growth, %	2.6	2.7	1.2	271	60%	275	137	195	607
	Unemployment, %	8.3	7.7	7.4						
	Change in household consumption, %	3.6	4.0	1.8						
	Change in house prices, %	1.5	1.3	1.4						
Adverse scenario	GDP growth, %	-0.1	1.1	2.2	297	20%				
	Unemployment, %	10.0	9.2	8.5						
	Change in household consumption, %	1.0	2.8	2.3						
	Change in house prices, %	0.0	-4.8	-1.1						
Norway										
Favourable scenario	GDP growth, %	4.6	4.1	2.0	93	20%				
	Unemployment, %	4.1	2.8	2.6						
	Change in household consumption, %	4.8	9.5	4.3						
	Change in house prices, %	11.8	7.4	2.3						
Baseline scenario	GDP growth, %	3.8	3.4	1.2	94	60%	95	175	422	692
	Unemployment, %	4.2	3.2	3.2						
	Change in household consumption, %	4.1	9.0	3.2						
	Change in house prices, %	10.1	3.0	1.2						
Adverse scenario	GDP growth, %	0.9	2.4	2.2	100	20%				
	Unemployment, %	5.4	4.8	4.6						
	Change in household consumption, %	1.1	8.7	4.1						
	Change in house prices, %	3.0	-6.3	-0.9						
Sweden										
Favourable scenario	GDP growth, %	4.4	4.8	2.1	85	20%				
	Unemployment, %	8.1	7.2	7.0						
	Change in household consumption, %	5.2	5.6	2.7						
	Change in house prices, %	10.9	4.1	2.0						
Baseline scenario	GDP growth, %	3.6	3.7	2.3	87	60%	89	92	93	274
	Unemployment, %	8.6	7.7	7.4						
	Change in household consumption, %	4.7	4.7	2.5						
	Change in house prices, %	9.0	1.5	1.7						
Adverse scenario	GDP growth, %	0.0	2.8	3.0	98	20%				
	Unemployment, %	10.7	10.7	10.3						
	Change in household consumption, %	0.8	3.9	2.3						
	Change in house prices, %	3.9	-10.1	-3.4						
Non-Nordic							2	6	211	219
Total							669	605	1,244	2,518

Scenarios and allowances/provisions

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

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

30 Jun 2021

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	13,135	315	88	13,538	11	18	37	66	13,472	18
Agriculture	3,224	200	148	3,573	5	11	84	101	3,473	4
Crops, plantations and hunting	1,007	86	42	1,135	2	5	23	30	1,105	-1
Animal husbandry	674	97	103	875	2	6	60	67	808	2
Fishing and aquaculture	1,543	17	3	1,563	1	0	2	3	1,560	3
Natural resources	2,407	253	559	3,220	3	5	330	338	2,882	54
Paper and forest products	1,380	191	36	1,607	2	4	19	25	1,582	7
Mining and supporting activities	293	29	4	326	0	1	2	3	323	1
Oil, gas and offshore	734	34	519	1,287	0	0	309	310	977	45
Consumer staples	3,164	153	22	3,340	3	13	12	28	3,312	8
Food processing and beverages	1,326	89	6	1,421	1	5	4	11	1,411	1
Household and personal products	227	21	11	259	0	1	5	7	253	0
Healthcare	1,611	42	6	1,659	2	6	2	10	1,649	7
Consumer discretionary and services	6,594	1,059	302	7,955	9	45	185	239	7,716	-91
Consumer durables	1,446	184	37	1,667	1	10	17	28	1,639	0
Media and entertainment	1,147	81	21	1,250	2	4	14	19	1,231	6
Retail trade	2,489	268	205	2,963	4	18	127	149	2,814	-86
Air transportation	178	65	12	255	0	3	7	10	244	-2
Accommodation and leisure	710	451	26	1,186	2	10	20	31	1,155	-9
Telecommunication services	624	9	1	635	1	1	1	2	633	1
Industrials	26,847	2,547	590	29,984	47	109	286	441	29,542	58
Materials	1,201	178	46	1,425	1	5	16	22	1,404	53
Capital goods	2,560	387	96	3,043	3	13	42	58	2,985	0
Commercial and professional services	8,681	525	145	9,351	17	30	56	103	9,248	10
Construction	6,784	653	138	7,575	14	21	88	123	7,451	-14
Wholesale trade	4,049	486	71	4,605	6	28	36	70	4,535	13
Land transportation	2,284	241	82	2,606	4	7	42	53	2,553	-8
IT service	1,289	78	12	1,378	2	4	6	12	1,366	3
Maritime	5,542	458	593	6,592	8	8	242	258	6,335	-17
Ship build	203	4	5	212	1	0	5	6	206	6
Shipping	5,098	452	587	6,137	6	8	237	251	5,886	-23
Maritime services	241	2	0	243	0	0	0	1	243	0
Utilities and public service	5,227	129	34	5,390	3	4	20	27	5,364	-2
Utilities distribution	2,471	54	29	2,553	1	2	17	20	2,533	-5
Power production	1,872	24	1	1,897	1	1	0	2	1,895	2
Public services	885	51	4	940	1	2	3	5	935	1
Real estate	37,531	1,139	232	38,902	27	44	96	166	38,735	2
Other industries and reimbursement rights	508	161	9	678	8	1	1	10	669	-1
Total Corporate	104,179	6,414	2,577	113,171	124	256	1,293	1,673	111,498	34
Housing loans	115,236	3,972	520	119,728	18	37	76	131	119,597	-44
Collateralised lending	17,202	1,292	378	18,871	62	58	170	290	18,582	19
Non-collateralised lending	5,993	1,023	239	7,255	22	82	110	214	7,040	26
Household	138,430	6,287	1,137	145,854	102	177	356	635	145,219	0
Public sector	3,645	118	36	3,798	0	0	2	2	3,796	0
Lending to the public	246,255	12,819	3,750	262,824	226	433	1,651	2,310	260,514	33
Lending to central banks and credit institutions	3,434	24	0	3,458	2	0	0	2	3,456	0
Total	249,689	12,843	3,750	266,282	228	433	1,651	2,312	263,970	33

¹ The table shows net loan losses related to on- and off-balance sheet exposures for June 2021, year-to-date.

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

31 Dec 2020

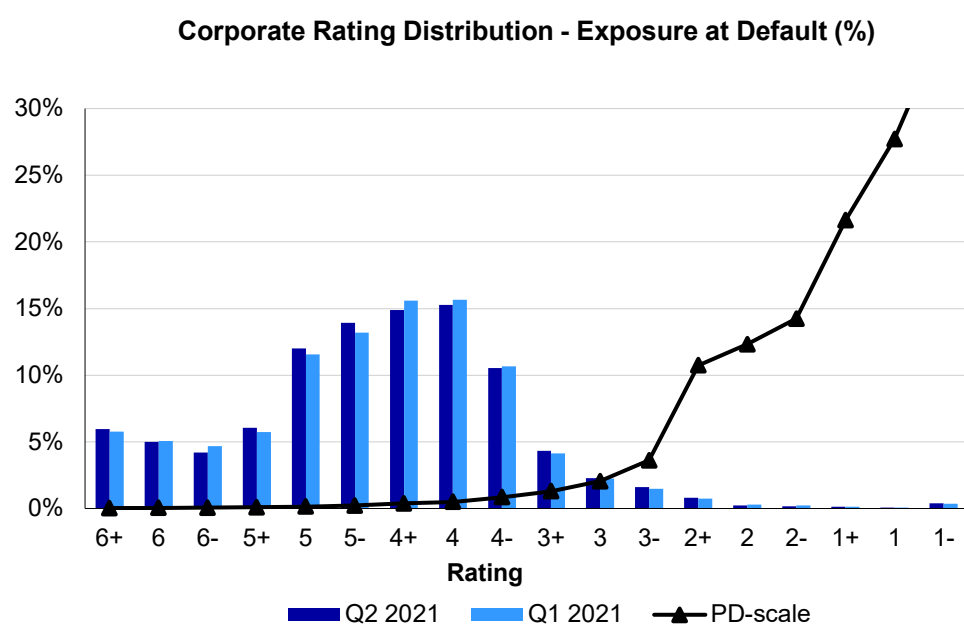
EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	12,622	509	158	13,289	18	16	150	185	13,105	-25
Agriculture	3,054	265	185	3,504	11	17	95	122	3,381	-13
Crops, plantations and hunting	1,027	112	49	1,188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

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

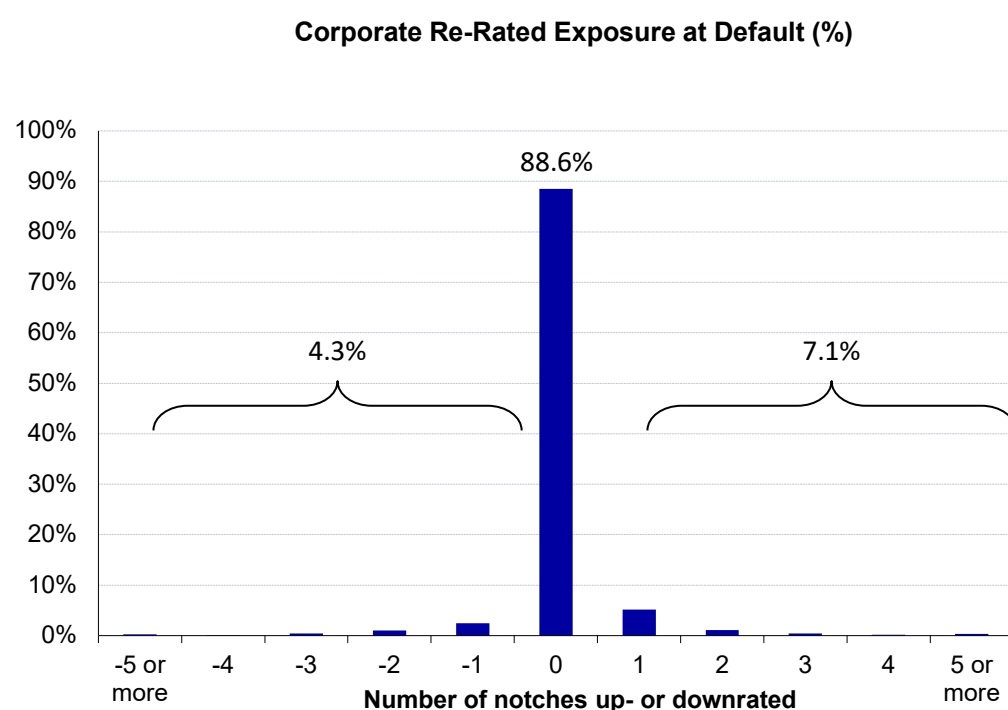
Credit quality

Corporate rating distribution

Q2/21



Corporate rating migration



Market risk VaR

Trading book

EURm	Q221	Q121	Q420	Q320	Q220
Total risk, VaR	19	27	17	28	29
Interest rate risk, VaR	24	24	18	25	27
Equity risk, VaR	4	4	4	3	5
Foreign exchange risk, VaR	2	2	3	4	3
Credit spread risk, VaR	9	14	12	12	9
Inflation risk	2	2	3	3	2
Diversification effect	53%	42%	58%	39%	38%

Banking book

EURm	Q221	Q221	Q121	Q420	Q320
Total risk, VaR	98	93	88	81	90
Interest rate risk, VaR	100	98	89	82	87
Equity risk, VaR	4	4	7	6	8
Foreign exchange risk, VaR	4	7	5	4	13
Credit spread risk, VaR	2	3	3	3	3
Diversification effect	11%	17%	15%	15%	19%

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%
<40%	17.4	75%	17.3	75%	17.2	75%	17.0	75%	16.9	76%
40-50%	2.6	11%	2.5	11%	2.5	11%	2.5	11%	2.4	11%
50-60%	2.0	8%	1.9	8%	1.9	8%	1.9	8%	1.8	8%
60-70%	1.4	6%	1.3	6%	1.3	6%	1.2	6%	1.2	5%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	23.3	100%	23.2	100%	22.9	100%	22.6	100%	22.3	100%

Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%
<40%	5.5	27%	5.0	27%	4.7	26%	4.2	26%	4.1	26%
40-50%	3.7	18%	3.3	18%	3.1	18%	2.8	17%	2.7	17%
50-60%	4.5	22%	4.2	23%	4.0	22%	3.6	22%	3.5	23%
60-70%	4.2	21%	3.9	21%	3.7	21%	3.4	21%	3.2	21%
70-80%	2.3	11%	2.3	12%	2.2	13%	2.1	13%	2.1	14%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	20.3	100%	18.8	100%	17.6	100%	16.1	100%	15.6	100%

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%
<40%	43.9	72%	42.5	72%	42.8	72%	39.8	72%	39.6	72%
40-50%	6.9	11%	6.7	11%	6.8	11%	6.3	11%	6.3	11%
50-60%	5.3	9%	5.1	9%	5.2	9%	4.9	9%	4.9	9%
60-70%	3.7	6%	3.6	6%	3.6	6%	3.4	6%	3.4	6%
70-80%	1.2	2%	1.1	2%	1.1	2%	1.1	2%	1.1	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	2%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	61.0	100%	59.1	100%	59.5	100%	55.4	100%	55.2	100%

Nordea Kredit Capital Centre 1 cover pool (Denmark)

Mortgage loans EURbn***	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%
<20%	0.1	53%	0.1	51%	0.1	50%	0.1	49%	0.1	47%
20-40%	0.1	31%	0.1	31%	0.1	31%	0.1	31%	0.1	32%
40-60%	0.0	13%	0.1	13%	0.1	13%	0.1	14%	0.1	14%
60-70%	0.0	2%	0.0	2%	0.0	3%	0.0	3%	0.0	3%
70-80%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	2%
80-90%	0.0	0%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>100%	0.0	1%	0.0	1%	0.0	1%	0.0	1%	0.0	1%
Total	0.2	100%	0.3	100%	0.3	100%	0.3	100%	0.3	100%

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q2/21	%	Q1/21	%	Q4/20	%	Q3/20	%	Q2/20	%
<20%	21.3	38%	20.5	36%	19.7	35%	19.1	35%	18.9	35%
20-40%	18.9	33%	18.5	33%	18.1	32%	17.7	32%	17.6	32%
40-60%	12.2	22%	12.6	22%	12.7	23%	12.7	23%	12.6	23%
60-70%	2.7	5%	3.1	6%	3.3	6%	3.5	6%	3.4	6%
70-80%	0.9	2%	1.2	2%	1.6	3%	1.8	3%	1.7	3%
80-90%	0.1	0%	0.2	1%	0.3	1%	0.4	1%	0.4	1%
90-100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
>100%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
Total	56.3	100%	56.3	100%	55.9	100%	55.4	100%	54.8	100%

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

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

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

Own Funds including profit (Banking Group)

For Own Funds excluding profit, see table Own Funds excluding profit

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Balance sheet equity	35,528	34,489	33,740	32,553	31,759	31,476	31,528	30,537	31,054
Valuation adjustment for non-CRR companies	-4	-4	0	-491	-449	-340	-725	-628	-588
Other adjustments	-749	-749	-748	-750	-750	-750	-748	-750	-750
Sub-total	34,775	33,736	32,992	31,312	30,560	30,386	30,055	29,159	29,715
Proposed/actual dividend, based on Nordea legal group profit*	-1,269	-552	-1,585	-1,078	-492	-322	-1,616	-1,212	-1,414
Part of interim or year-end profit not eligible									
Goodwill	-1,830	-1,843	-1,806	-1,734	-1,749	-1,691	-1,837	-1,829	-1,848
Other intangibles assets	-855	-823	-829	-1,643	-1,652	-1,595	-1,614	-1,537	-2,322
IRB provisions shortfall						-96			-90
Pensions assets in excess of related liabilities	-169	-160	-108	-56	-71	-131	-130	-117	-137
Other deductions	-3,211	-3,395	-2,110	-2,046	-2,135	-2,226	-437	-358	-264
Common Equity Tier 1	27,440	26,964	26,553	24,756	24,461	24,325	24,421	24,107	23,641
Common Equity Tier 1 ratio	18.0%	17.5%	17.1%	16.4%	15.8%	16.0%	16.3%	15.4%	14.8%
Hybrid capital loans	2,188	2,672	2,588	2,678	2,763	2,810	3,097	3,155	3,948
Deductions for investments in insurance companies (50%)									
Tier 1 capital	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590
Tier 1 ratio	19.5%	19.2%	18.7%	18.2%	17.6%	17.8%	18.3%	17.4%	17.3%
Tier 2 capital	3,937	2,631	2,745	3,669	4,240	4,383	4,559	4,789	4,906
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other deductions	-544	541	565	-197	564	232	159	154	117
Total Own funds	32,372	32,158	31,801	29,906	31,028	30,749	31,236	31,205	31,613
Total Capital ratio	21.3%	20.9%	20.5%	19.9%	20.1%	20.2%	20.8%	20.0%	19.8%
Total Risk Exposure Amount (REA)	152,222	154,037	155,440	150,559	154,600	152,108	150,215	156,349	159,729
* Corresponding to a payout ratio of Legal Group profit:	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	104.8%	153.1%	125.8%
and corresponding to a payout ratio of Banking Group profit:	70.0%	69.9%	69.3%	64.7%	55.2%	46.1%	97.4%	122.7%	102.4%

Capital ratios (Banking Group)

Percentage	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Common Equity Tier 1 capital ratio, including profit	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8
Tier 1 ratio, including profit	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3
Total Capital ratio, including profit	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8
Common Equity Tier 1 capital ratio, excluding profit	17.8	17.4	17.0	16.3	15.8	15.8	16.2	15.5	14.8
Tier 1 ratio, excluding profit	19.3	19.1	18.7	18.1	17.6	17.6	18.3	17.6	17.3
Total Capital ratio, excluding profit	21.1	20.7	20.4	19.7	20.0	20.0	20.7	20.1	19.8
Leverage ratio	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Tier 1 capital, including profit, EURm	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590
Leverage ratio exposure, including profit, EURm	554,974	562,736	518,225	544,060	553,867	553,188	522,094	544,962	552,748
Leverage ratio, including profit, percentage	5.3	5.3	5.6	5.0	4.9	4.9	5.3	5.0	5.0
Leverage ratio excluding central bank exposures*, including profit, percentage		5.6	5.9	5.3					
Tier 1 capital, excluding profit EURm	29,320	29,401	29,019	27,236	27,148	26,817	27,444	27,466	27,602
Leverage ratio exposure, excluding profit, EURm	554,974	562,738	518,218	544,050	553,814	553,245	522,062	544,942	552,727
Leverage ratio, excluding profit, percentage	5.3	5.2	5.6	5.0	4.9	4.8	5.3	5.0	5.0
Leverage ratio excluding central bank exposures*, excluding profit, percentage		5.5	5.9	5.3					

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

Own Funds & Capital ratios (Financial conglomerate)¹

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

¹ The financial conglomerate consists of banking and insurance operations

Risk Exposure Amount (Banking Group)

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Credit risk	120,285	122,321	120,479	115,586	117,764	117,242	117,367	124,469	127,145
IRB	103,569	106,082	104,743	102,531	104,380	104,365	103,694	110,823	112,239
- sovereign									
- corporate	66,792	68,381	67,540	66,518	68,349	68,522	67,479	74,949	75,304
- <i>advanced</i>	57,481	58,474	57,670	55,965	57,026	57,014	57,103	62,301	63,163
- <i>foundation</i>	9,311	9,907	9,870	10,553	11,323	11,508	10,376	12,648	12,141
- institutions	4,089	3,977	4,738	5,283	5,420	6,293	6,135	5,507	6,364
- retail	27,822	27,612	27,256	26,927	26,933	25,468	26,248	26,203	26,268
- items representing securitisation positions	878	882	880	883	890	893	874	1,467	833
- other	3,988	5,230	4,329	2,920	2,788	3,189	2,958	2,697	3,470
Standardised	16,716	16,239	15,736	13,055	13,384	12,877	13,673	13,646	14,906
- sovereign	418	560	520	685	840	948	1,047	1,049	554
- retail	5,562	5,522	5,373	5,266	5,115	4,661	5,163	5,194	5,193
- other	10,736	10,157	9,842	7,104	7,429	7,268	7,463	7,403	9,160
Credit Valuation Adjustment Risk	645	696	648	633	934	674	795	844	728
Market risk	4,409	4,720	6,616	7,537	9,597	8,594	4,934	4,257	5,165
- trading book, Internal Approach	3,674	4,044	3,671	4,781	6,842	5,825	4,126	3,306	3,693
- trading book, Standardised Approach	735	676	606	598	653	865	808	951	1,049
- banking book, Standardised Approach			2,339	2,158	2,102	1,904			423
Settlement Risk	0	1	265	106	1		4	2	
Operational risk	14,306	14,306	14,701	14,701	14,701	14,701	15,698	15,698	15,698
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR			630	546	452	735	750	711	663
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	12,577	11,993	12,101	11,450	11,151	10,162	10,667	10,367	10,330
Additional risk exposure amount due to Article 3 CRR									
Total	152,222	154,037	155,440	150,559	154,600	152,108	150,215	156,349	159,729

Risk-weight breakdown, % (Banking Group)

Asset class	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Institutions	14%	13%	15%	15%	16%	18%	18%	19%	17%
Finland	28%	27%	28%	28%	30%	30%	34%	35%	32%
Norway	6%	6%	9%	9%	9%	10%	9%	9%	9%
Denmark	12%	12%	12%	11%	11%	13%	12%	13%	11%
Sweden	11%	11%	12%	14%	17%	18%	21%	19%	18%
Corporate total	44%	44%	44%	45%	45%	47%	47%	51%	51%
Corporate - Large Corporates & Institutions	47%	47%	47%	48%	47%	48%	48%	52%	53%
Finland	45%	47%	47%	48%	48%	49%	47%	51%	52%
Norway	66%	65%	64%	64%	63%	65%	64%	66%	67%
Denmark	37%	37%	36%	38%	38%	38%	37%	38%	40%
Sweden	42%	41%	41%	43%	42%	43%	43%	51%	51%
Corporate - Business Banking and Personal Banking	41%	41%	41%	41%	43%	45%	46%	51%	51%
Finland	44%	46%	47%	48%	49%	51%	50%	52%	52%
Norway	47%	47%	47%	47%	48%	50%	53%	67%	67%
Denmark	39%	40%	40%	40%	42%	44%	44%	45%	44%
Sweden	35%	34%	34%	34%	35%	37%	38%	43%	43%
Retail mortgages	11%	12%	12%	12%	12%	12%	12%	12%	12%
Finland	11%	12%	12%	13%	13%	12%	12%	12%	12%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	3%	3%	3%	3%	3%	3%	3%	3%

Minimum capital requirement and REA (Banking Group)

EURm	End Q2/2021		End Q4/2020		End Q2/2020	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,623	120,285	9,638	120,479	9,421	117,764
- of which counterparty credit risk	368	4,604	449	5,609	557	6,961
IRB	8,286	103,569	8,379	104,743	8,350	104,380
- sovereign						
- corporate	5,343	66,792	5,403	67,540	5,468	68,349
- <i>advanced</i>	4,598	57,481	4,613	57,670	4,562	57,026
- <i>foundation</i>	745	9,311	790	9,870	906	11,323
- institutions	327	4,089	379	4,738	433	5,420
- retail	2,226	27,822	2,181	27,256	2,155	26,933
- items representing securitisation positions	71	878	70	880	71	890
- other	319	3,988	346	4,329	223	2,788
Standardised	1,337	16,716	1,259	15,736	1,071	13,384
- central governments or central banks	27	333	35	437	60	754
- regional governments or local authorities	7	85	7	83	7	86
- public sector entities						0
- multilateral development banks						
- international organisations						
- institutions	9	114	9	110	13	167
- corporate	162	2,030	178	2,228	125	1,561
- retail	307	3,833	300	3,747	288	3,600
- secured by mortgages on immovable property	138	1,729	130	1,626	121	1,515
- in default	7	89	8	96	9	111
- associated with particularly high risk			91	1,145	78	976
- covered bonds	2	29	2	30	3	32
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	172	2,154	27	333	27	334
- equity	446	5,571	412	5,156	282	3,520
- other items	60	749	60	745	58	728
Credit Valuation Adjustment risk	52	645	52	648	75	934
Market risk	353	4,409	529	6,616	768	9,597
- trading book, Internal Approach	294	3,674	294	3,671	548	6,842
- trading book, Standardised Approach	59	735	48	606	52	653
- banking book, Standardised Approach			187	2,339	168	2,102
Settlement Risk	0	0	21	265	0	1
Operational risk	1,144	14,306	1,176	14,701	1,176	14,701
Standardised	1,144	14,306	1,176	14,701	1,176	14,701
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR			51	630	36	452
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	1,006	12,577	968	12,101	892	11,151
Additional risk exposure amount due to Article 3 CRR						
Total	12,178	152,222	12,435	155,440	12,368	154,600

Capital requirements for market risk (Banking Group)¹

Q2 2021

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	919	74			919	74
Interest rate risk	1,014	81			1,014	81
Equity risk	156	12			156	12
Credit spread risk	576	46			576	46
Foreign exchange risk	92	7			92	7
Inflation risk	79	6			79	6
Diversification effect	-997	-80			-997	-80
Total Stressed VaR (IA)	1,751	140			1,751	140
Interest rate risk	1,812	145			1,812	145
Equity risk	377	30			377	30
Credit spread risk	1,381	111			1,381	111
Foreign exchange risk	168	13			168	13
Inflation risk	190	15			190	15
Diversification effect	-2,177	-174			-2,177	-174
Incremental Risk Charge (IA)	690	55			690	55
Comprehensive Risk Charge (IA)	309	25			309	25
Equity Event Risk (IA)	5	0			5	0
Standardised Approach	735	59			735	59
Interest rate risk	276	22			276	22
Equity risk	403	32			403	32
Commodity Risk	56	4			56	4
Foreign exchange risk	0	0			0	0
Total	4,409	353			4,409	353

1) All figures excluding Settlement Risk

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

These figures are according to part 8 of CRR

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Calculation of own funds									
Equity in the consolidated situation	30,049	30,033	29,100	28,046	28,064	28,080	28,398	28,198	28,378
Profit of the period	1,814	789	2,288	1,665	891	698	1,658	988	1,381
Proposed/actual dividend	-1,269	-552	-1,585	-1,078	-492	-322	-1,616	-1,212	-1,414
Common Equity Tier 1 capital before regulatory adjustments	30,594	30,270	29,802	28,634	28,463	28,456	28,441	27,974	28,345
Deferred tax assets	-3	-173	-253	-173	-240	-143	-136		
Intangible assets	-2,685	-2,666	-2,636	-3,377	-3,401	-3,286	-3,451	-3,366	-4,170
IRB provisions shortfall (-)						-96			-90
Pension assets in excess of related liabilities	-170	-160	-108	-56	-71	-131	-130	-117	-137
Other items, net ¹	-296	-307	-253	-272	-290	-475	-303	-384	-307
Total regulatory adjustments to Common Equity Tier 1 capital	-3,154	-3,306	-3,249	-3,878	-4,002	-4,131	-4,020	-3,867	-4,703
Common Equity Tier 1 capital (net after deduction)	27,440	26,964	26,553	24,756	24,461	24,325	24,421	24,107	23,641
Additional Tier 1 capital before regulatory adjustments	2,677	2,699	2,609	2,704	2,787	2,833	3,117	3,181	3,957
Total regulatory adjustments to Additional Tier 1 capital	-489	-27	-21	-26	-24	-23	-20	-27	-8
Additional Tier 1 capital	2,188	2,672	2,588	2,678	2,763	2,810	3,097	3,154	3,948
Tier 1 capital (net after deduction)	29,628	29,636	29,141	27,434	27,224	27,135	27,518	27,261	27,590
Tier 2 capital before regulatory adjustments	3,938	2,631	2,745	3,669	4,240	4,382	4,559	4,789	4,906
IRB provisions excess (+)	520	604	628	615	626	294	220	216	180
Deductions for investments in insurance companies	-650	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-1,064	-63	-63	-812	-62	-62	-61	-61	-63
Total regulatory adjustments to Tier 2 capital	-1,194	-109	-85	-1,197	-436	-768	-841	-845	-883
Tier 2 capital	2,744	2,522	2,660	2,472	3,804	3,614	3,718	3,944	4,023
Own funds (net after deduction)	32,372	32,158	31,801	29,906	31,028	30,749	31,236	31,205	31,613
¹ Other items, net ¹ based on profit inclusion	-296	-307	-253	-272	-290	-475	-303	-405	-328

Own Funds excluding profit

EURm	Q2/21 ¹	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Common Equity Tier 1 capital	27,132	26,728	26,431	24,558	24,385	24,007	24,346	24,311	23,653
Tier 1 capital (net after deduction)	29,320	29,401	29,019	27,236	27,148	26,817	27,444	27,466	27,602
Total Own Funds	32,064	31,923	31,679	29,708	30,952	30,431	31,161	31,409	31,625

¹ Including Q1 profit ,excluding Q2 profit

Own Funds reported to ECB¹

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

¹This table describes in text how profit has been included in the regulatory reporting of Own Funds to ECB for the relevant reporting periods

Minimum Capital Requirement & Capital Buffers (Banking Group)

Percentage	Min. capital requirement	Pillar 2 Requirement	Capital Buffers				Capital Buffers total ¹	Total
			CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2	2.0		4.7	10.2
Tier 1 capital	6.0	1.3	2.5	0.2	2.0		4.7	12.0
Own funds	8.0	1.8	2.5	0.2	2.0		4.7	14.5
EURm								
Common Equity Tier 1 capital	6,850	1,498	3,806	345	3,044		7,195	15,544
Tier 1 capital	9,133	1,998	3,806	345	3,044		7,195	18,326
Own funds	12,178	2,664	3,806	345	3,044		7,195	22,037

¹ Only the maximum of the SRB and SII is used in the calculation of the total capital buffers

Common Equity Tier 1 available to meet Capital Buffers

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9,357	3,915	16,541	469	56.3
<i>of which</i>					
- rating grades 6	1,047	303	3,357	56	29.3
- rating grades 5	2,375	925	6,105	92	42.9
- rating grades 4	3,014	1,251	4,671	229	69.1
- rating grades 3	1,253	715	1,706	72	93.3
- rating grades 2	310	127	310	13	148.5
- rating grades 1	734	343	140	4	180.7
- unrated	482	214	86	3	205.5
- defaulted	142	37	166		0.5
Corporate, advanced IRB:	109,654	60,705	135,798	28,698	42.3
<i>of which</i>					
- rating grades 6	17,560	6,048	20,005	2,920	12.4
- rating grades 5	29,018	26,292	41,914	12,764	33.7
- rating grades 4	46,398	21,771	55,594	10,148	49.2
- rating grades 3	9,785	5,007	11,275	2,304	64.8
- rating grades 2	2,988	575	3,145	272	78.6
- rating grades 1	922	301	1,019	147	93.6
- unrated	443	324	530	143	119.9
- defaulted	2,540	387	2,316		91.8
Institutions, foundation IRB:	24,816	3,185	28,847	1,438	14.2
<i>of which</i>					
- rating grades 6	11,575	583	12,657	214	8.2
- rating grades 5	12,977	2,040	15,607	1,079	16.5
- rating grades 4	197	361	486	121	65.1
- rating grades 3	35	60	55	13	88.7
- rating grades 2	1	141	12	11	200.4
- rating grades 1					263.9
- unrated	31		30		293.1
- defaulted					
Retail, of which secured by real estate:	154,436	16,029	166,550	12,114	11.4
<i>of which</i>					
- scoring grades A	113,227	13,089	123,202	9,975	8.5
- scoring grades B	26,202	1,857	27,544	1,342	11.0
- scoring grades C	10,074	801	10,677	603	17.1
- scoring grades D	2,657	216	2,793	136	32.3
- scoring grades E	642	27	668	26	58.2
- scoring grades F	697	34	726	29	92.3
- not scored	25		25		71.1
- defaulted	912	5	915	3	175.2

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	23,887	21,214	33,267	11,300	26.7
<i>of which</i>					
- scoring grades A	7,850	12,635	14,136	6,579	7.8
- scoring grades B	5,074	4,302	6,941	2,415	16.9
- scoring grades C	3,843	1,970	4,517	1,190	28.7
- scoring grades D	3,356	1,415	3,860	837	39.0
- scoring grades E	1,777	220	1,800	119	41.1
- scoring grades F	1,188	113	1,139	60	61.7
- not scored	158	469	211	53	75.5
- defaulted	641	90	663	47	331.1
Other non credit-obligation assets:	4,407		4,388		90.9

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

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

Contribution to REA by country (Banking Group)

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Credit risk	120,285	122,321	120,479	115,586	117,764	117,242	117,367	124,469	127,145
Sweden	24,174	23,242	23,529	22,889	23,250	22,540	22,043	24,439	24,620
Nordea Hypotek AB	3,954	3,697	3,589	3,397	3,561	3,251	3,379	3,717	3,761
Finland	30,846	32,800	32,678	32,370	32,797	32,566	30,598	32,856	34,841
Nordea Mortgage Bank	3,724	3,921	3,915	3,917	3,945	3,574	3,486	3,434	3,425
Denmark	28,434	28,811	28,743	27,925	28,395	28,725	28,522	29,435	29,066
Nordea Kredit Realkreditatieselskab	11,387	11,677	11,586	11,682	11,846	12,012	12,070	12,195	12,152
Norway	33,700	34,194	31,965	28,128	28,601	28,171	30,707	32,758	33,300
Nordea Eiendomskreditt AS	6,136	6,018	5,698	5,378	5,453	4,951	5,650	5,563	5,510
Russia	121	70	105	238	301	311	403	491	520
Baltics	846	843	840	818	803	814	817	0	0
Outside Nordic	2,164	2,360	2,618	3,219	3,618	4,115	4,276	4,490	4,798
Credit Valuation Adjustment Risk	645	696	648	633	934	674	795	844	728
Market risk	4,409	4,720	6,616	7,537	9,597	8,594	4,934	4,257	5,165
Settlement Risk	0	1	265	106	1	0	4	2	0
Operational risk	14,306	14,306	14,701	14,701	14,701	14,701	15,698	15,698	15,698
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR			630	546	452	735	750	711	663
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	12,577	11,993	12,101	11,450	11,151	10,162	10,667	10,367	10,330
Additional risk exposure amount due to Article 3 CRR									
Total	152,222	154,037	155,440	150,559	154,600	152,108	150,215	156,349	159,729

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

These figures are according to part 8 of CRR

EURm	Q2/21 ¹	Q1/21 ¹	Q4/20 ¹	Q3/20 ¹	Q2/20 ¹	Q1/20 ¹	Q4/19 ¹	Q3/19 ¹	Q2/19 ¹
Calculation of own funds									
Equity in the consolidated situation	26,176	26,127	25,657	25,436	25,417	25,513	25,841	25,664	25,765
Proposed/actual dividend									
Common Equity Tier 1 capital before regulatory adjustments	26,176	26,127	25,657	25,436	25,417	25,513	25,841	25,664	25,765
Deferred tax assets	-0	-170	-249	-170	-237	-143	-136		
Intangible assets	-945	-909	-916	-1,756	-1,779	-1,725	-1,749	-1,676	-2,382
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-172	-162	-113	-59	-73	-131	-134	-122	-140
Other items, net	-266	-259	-223	-236	-250	-363	-266	-324	-256
Total regulatory adjustments to Common Equity Tier 1 capital	-1,383	-1,500	-1,501	-2,221	-2,339	-2,362	-2,285	-2,121	-2,778
Common Equity Tier 1 capital (net after deduction)	24,793	24,627	24,156	23,215	23,078	23,151	23,556	23,542	22,987
Additional Tier 1 capital before regulatory adjustments	2,677	2,699	2,609	2,704	2,787	2,833	3,118	3,182	3,957
Total regulatory adjustments to Additional Tier 1 capital	-489	-27	-22	-26	-25	-23	-20	-27	-8
Additional Tier 1 capital	2,188	2,672	2,587	2,678	2,762	2,810	3,098	3,155	3,949
Tier 1 capital (net after deduction)	26,981	27,299	26,743	25,893	25,840	25,961	26,654	26,697	26,936
Tier 2 capital before regulatory adjustments	3,937	2,631	2,746	3,669	4,241	4,383	4,559	4,789	4,906
IRB provisions excess (+)	460	477	474	472	481	282	275	288	122
Deductions for investments in insurance companies	-650	-650	-650	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000
Other items, net	-1,064	-63	-63	-812	-63	-63	-62	-62	-63
Total regulatory adjustments to Tier 2 capital	-1,254	-236	-239	-1,340	-582	-781	-787	-774	-941
Tier 2 capital	2,684	2,395	2,507	2,329	3,659	3,602	3,772	4,015	3,965
Own funds (net after deduction)	29,665	29,694	29,250	28,222	29,499	29,563	30,426	30,712	30,901

¹ Excluding profit of the period

Own Funds including profit (Nordea Bank Abp)

EURm	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Common Equity Tier 1 capital, including profit	24,976	24,856	24,528	23,093	23,201	23,104	23,368	23,529	22,977
Total Own Funds, including profit	29,848	29,924	29,622	28,101	29,622	29,515	30,238	30,699	30,891

Capital ratios (Nordea Bank Abp)

Percentage	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19
Common Equity Tier 1 capital ratio, including profit	19.1	18.8	18.4	17.5	17.0	17.2	17.1	15.8	15.3
Tier 1 ratio, including profit	20.8	20.8	20.4	19.5	19.0	19.2	19.3	18.0	17.9
Total Capital ratio, including profit	22.8	22.6	22.3	21.3	21.7	21.9	22.1	20.7	20.6
Common Equity Tier 1 capital ratio, excluding profit	18.9	18.6	18.2	17.6	16.9	17.2	17.2	15.9	15.3
Tier 1 ratio, excluding profit	20.6	20.6	20.1	19.6	18.9	19.3	19.5	18.0	18.0
Total Capital ratio, excluding profit	22.7	22.5	22.0	21.4	21.6	21.9	22.2	20.7	20.6

Leverage ratio	Q2/21 ¹	Q1/21 ¹	Q4/20 ¹	Q3/20 ¹	Q2/20 ¹	Q1/20 ¹	Q4/19 ¹	Q3/19 ¹	Q2/19 ¹
Tier 1 capital, EURm	26,981	27,299	26,743	25,893	25,840	25,961	26,654	26,697	26,936
Leverage ratio exposure, EURm	480,703	485,430	438,868	466,892	477,943	474,867	444,959	464,831	472,183
Leverage ratio, percentage	5.6	5.6	6.1	5.5	5.4	5.5	6.0	5.7	5.7
Leverage ratio excluding central bank exposures*, percentage		6.0	6.5	5.9					

¹ Excluding profit of the period

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

Minimum capital requirement and REA (Nordea Bank Abp)

EURm	End Q2/2021		End Q4/2020		End Q2/2020	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,254	115,669	9,224	115,302	9,252	115,648
- of which counterparty credit risk	378	4,727	454	5,673	561	7,017
 IRB	 6,139	 76,729	 6,326	 79,071	 6,407	 80,092
- sovereign						
- corporate	4,713	58,915	4,789	59,856	4,941	61,762
- <i>advanced</i>	4,362	54,529	4,384	54,792	4,443	55,542
- <i>foundation</i>	351	4,386	405	5,064	498	6,220
- institutions	322	4,013	391	4,887	449	5,610
- retail	855	10,687	863	10,782	856	10,704
- other	249	3,114	283	3,546	161	2,016
 Standardised	 3,115	 38,940	 2,898	 36,231	 2,845	 35,556
- central governments or central banks	17	215	31	384	52	648
- regional governments or local authorities	5	67	5	66	6	81
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	1,099	13,732	856	10,699	787	9,837
- corporate	318	3,966	361	4,509	438	5,472
- retail	11	136	11	137	12	145
- secured by mortgages on immovable property	0	3	0	3	0	4
- in default						
- associated with particularly high risk			91	1,145	78	976
- covered bonds	56	694	110	1,371	79	992
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	172	2,154	26	333	27	334
- equity	1,430	17,880	1,399	17,486	1,358	16,969
- other items	7	93	8	98	8	98
 Credit Valuation Adjustment risk	 50	 640	 51	 637	 74	 922
 Market risk	 360	 4,500	 503	 6,287	 771	 9,636
- trading book, Internal Approach	294	3,674	294	3,671	547	6,842
- trading book, Standardised Approach	66	826	54	676	59	730
- banking book, Standardised Approach			155	1,940	165	2,064
 Settlement Risk			 21	 264		 1
 Operational risk	 802	 10,020	 831	 10,386	 831	 10,386
Standardised	802	10,020	831	10,386	831	10,386
 Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	5	64	6	74	6	79
 Additional risk exposure amount due to Article 3 CRR						
Total	10,471	130,893	10,636	132,950	10,934	136,672

Capital requirements for market risk (Nordea Bank Abp)¹

Q2 2021

EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	919	74			919	74
Interest rate risk	1,014	81			1,014	81
Equity risk	156	12			156	12
Credit spread risk	576	46			576	46
Foreign exchange risk	92	7			92	7
Inflation risk	79	6			79	6
Diversification effect	-997	-80			-997	-80
Total Stressed VaR (IA)	1,751	140			1,751	140
Interest rate risk	1,812	145			1,812	145
Equity risk	377	30			377	30
Credit spread risk	1,381	111			1,381	111
Foreign exchange risk	168	13			168	13
Inflation risk	190	15			190	15
Diversification effect	-2,177	-174			-2,177	-174
Incremental Risk Charge (IA)	690	55			690	55
Comprehensive Risk Charge (IA)	309	25			309	25
Equity Event Risk (IA)	5	0			5	0
Standardised Approach	826	66			826	66
Interest rate risk	367	29			367	29
Equity risk	403	32			403	32
Commodity Risk	56	4			56	4
Foreign exchange risk						
Total	4,500	360			4,500	360

1) All figures excluding Settlement Risk

Minimum Capital Requirement & Capital Buffers (Nordea Bank Abp)

Percentage	Minimum Capital requirement	Pillar 2	Capital Buffers				Capital Buffers	
			CCoB	CCyB	SII	SRB	total	Total
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2			2.7	8.2
Tier 1 capital	6.0	1.3	2.5	0.2			2.7	10.0
Own funds	8.0	1.8	2.5	0.2			2.7	12.5
EURm								
Common Equity Tier 1 capital	5,890	1,288	3,272	274			3,547	10,725
Tier 1 capital	7,854	1,718	3,272	274			3,547	13,118
Own funds	10,471	2,291	3,272	274			3,547	16,309

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q2/21 ¹	Q1/21 ¹	Q4/20 ¹	Q3/20 ¹	Q2/20 ¹	Q1/20 ¹	Q4/19 ¹	Q3/19 ¹	Q2/19 ¹
Common Equity Tier 1 capital	12.9	12.7	12.3	11.6	11.4	11.7	12.7	11.4	10.8

¹ Excluding profit for the period

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	1,122	389	7,873	66	55.7
<i>of which</i>					
- rating grades 6	506	19	2,614	4	32.5
- rating grades 5	413	120	3,044	26	53.0
- rating grades 4	90	87	1,609	20	81.6
- rating grades 3	65	124	501	7	101.3
- rating grades 2	42	30	69	7	117.2
- rating grades 1	1	6	6	2	133.0
- unrated	5	3	5		259.4
- defaulted			25		2.8
Corporate, advanced IRB:	82,457	69,391	117,582	37,204	46.4
<i>of which</i>					
- rating grades 6	6,964	7,276	10,880	4,277	16.8
- rating grades 5	23,609	28,611	39,151	15,214	34.4
- rating grades 4	39,433	25,454	52,202	13,587	51.3
- rating grades 3	8,137	5,927	10,544	3,202	70.5
- rating grades 2	1,260	689	1,531	384	103.2
- rating grades 1	457	443	706	289	119.7
- unrated	379	461	581	251	147.8
- defaulted	2,218	530	1,987		87.4
Institutions, foundation IRB:	23,246	3,224	27,378	1,538	14.7
<i>of which</i>					
- rating grades 6	10,133	586	11,221	219	8.3
- rating grades 5	12,880	2,049	15,523	1,092	16.5
- rating grades 4	177	378	535	190	65.2
- rating grades 3	26	70	58	26	91.2
- rating grades 2	1	141	12	11	200.4
- rating grades 1					286.9
- unrated	29		29		294.1
- defaulted					
Retail, of which secured by real estate:	14,792	6,131	17,527	2,734	17.2
<i>of which</i>					
- scoring grades A	9,201	4,754	11,278	2,076	13.0
- scoring grades B	3,250	879	3,673	422	12.1
- scoring grades C	1,349	340	1,509	160	18.3
- scoring grades D	556	134	616	61	32.8
- scoring grades E	52	4	54	2	51.5
- scoring grades F	129	16	140	10	99.0
- not scored	5		5		103.0
- defaulted	250	4	252	3	179.1

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm ¹	of which EAD for off- balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	12,360	28,512	31,884	21,321	24.1
<i>of which</i>					
- scoring grades A	3,913	17,370	16,990	13,294	9.0
- scoring grades B	3,144	5,952	7,111	4,484	19.3
- scoring grades C	2,379	2,616	3,828	1,957	32.4
- scoring grades D	1,314	1,521	2,005	1,022	44.8
- scoring grades E	654	295	780	221	49.4
- scoring grades F	526	190	570	151	71.5
- not scored	31	391	88	55	81.4
- defaulted	399	177	512	137	345.2
Other non credit-obligation assets:	3,405		3,405		91.5

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

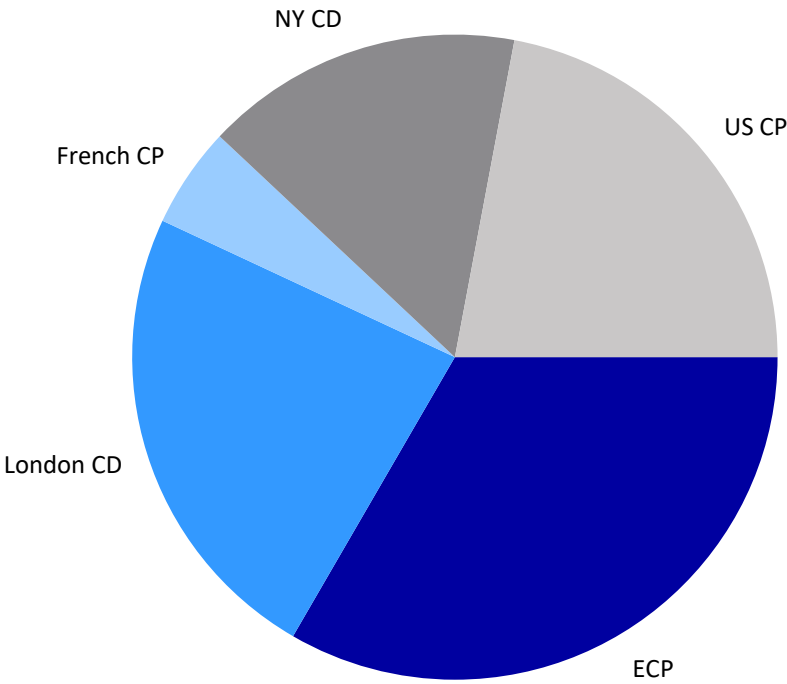
¹ Includes EAD for on-balance, off-balance, derivatives and securities financing

Short-term funding

Diversification of Short-term funding programs

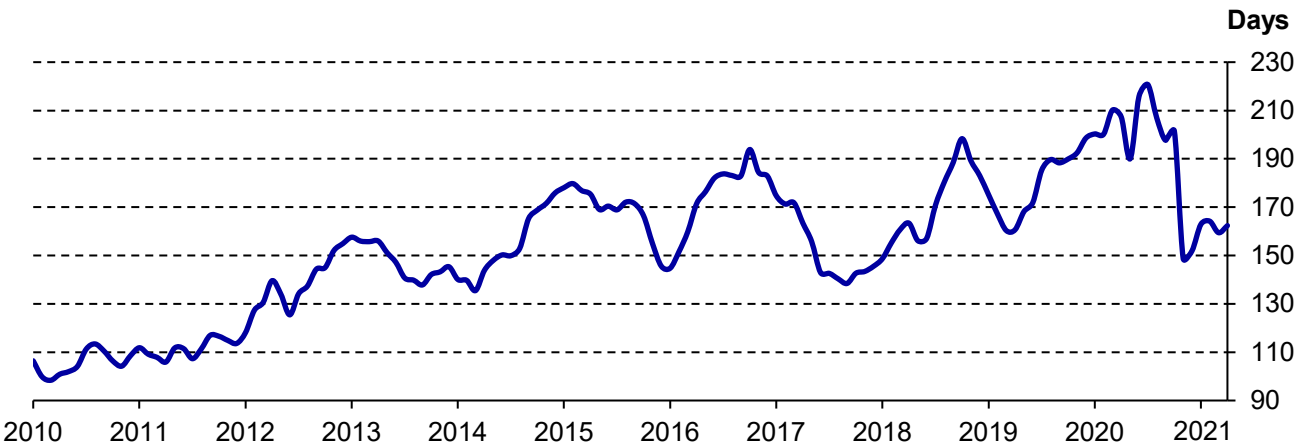
Outstanding volume of short-term funding EUR 35.7bn

End of Q2 2021

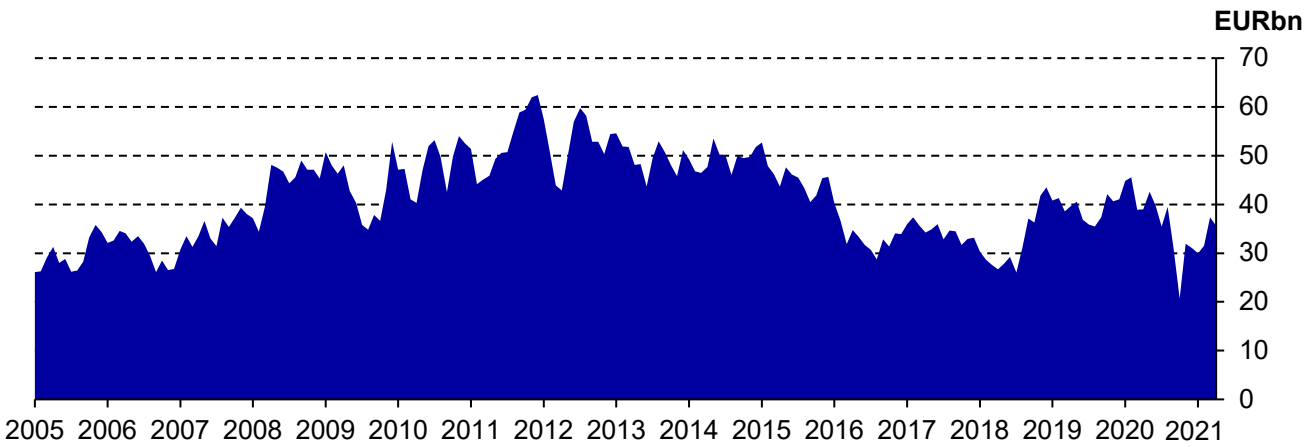


Short-term funding programs - weighted average original maturity of total issuance

End of Q2 2021



Total outstanding short-term issuance



Liquidity buffer composition

Q2 2021

According to Nordea definition

EURbn	Currency distribution, market value in EUR bn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	38.6	18.2	18.8	28.4	104.0
Cash and balances with central banks	33.7	9.7	7.1	7.6	57.9
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	4.0	7.3	1.3	5.0	17.6
Securities issued or guaranteed by municipalities or other public sector entities	0.2	1.1	3.0	0.9	5.2
Covered bonds	0.8	0.0	7.4	15.0	23.2
Level 2 Assets*	0.2	0.4	0.3	1.6	2.5
Covered bonds	0.2	0.3	0.2	1.6	2.2
Other level 2 assets	0.0	0.2	0.1	0.0	0.3
Total (according to Nordea definition)	38.8	18.6	19.1	30.0	106.4
Balances with other banks	0.2	0.1	0.0	0.2	0.6
Covered bonds issued by the own bank or related unit	0.0	0.0	0.0	2.8	2.8
All other securities**	0.3	0.0	0.3	0.1	0.8
Total (including other liquid assets)	39.3	18.7	19.4	33.2	110.6

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20
Level 1 Assets	104.0	109.1	85.3	103.6	102.8
Cash and balances with central banks	57.9	60.5	37.3	55.0	55.9
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	17.6	17.8	15.6	18.4	17.7
Securities issued or guaranteed by municipalities or other public sector entities	5.2	5.3	5.2	4.4	5.5
Covered bonds	23.2	25.5	27.2	25.7	23.7
Level 2 Assets	2.5	3.4	3.0	2.3	2.3
Covered bonds	2.2	3.3	3.0	2.2	2.3
Other level 2 assets	0.3	0.1	0.0	0.0	0.1
Total (according to Nordea definition)	106.4	112.5	88.3	105.8	105.1
Balances with other banks	0.6	0.5	0.5	0.5	0.9
Covered bonds issued by the own bank or related unit	2.8	10.4	4.8	2.0	0.8
All other securities	0.8	1.0	2.2	2.5	3.3
Total (including other liquid assets)	110.6	124.3	95.8	110.7	110.2

Assets and liabilities in foreign currency

Q2 2021

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	34.9	9.5	1.0	5.2	2.5	0.1		53.3
Loans to the public	78.8	11.3	90.0	89.8	66.5	1.9		338.4
Loans to credit institutions	4.8	0.3	0.2	0.2	0.3	0.3		6.2
Interest-bearing securities incl. Treasury bills	8.3	9.4	19.7	13.6	8.8		7.5	67.2
Derivatives	17.3	7.9	2.0	3.9	0.7	0.6		32.4
Other assets							89.4	89.4
Total assets	144.2	38.5	112.9	112.6	78.8	3.0	96.9	586.8
Deposits and borrowings from public	70.1	12.3	56.5	36.7	26.7	2.3		204.6
Deposits by credit institutions	20.2	4.2	2.2	2.8	3.1	0.5		33.0
Debt securities in issue	45.7	26.2	32.9	53.2	12.3	12.5		182.7
- of which CDs with original maturity less than 1 year	3.2	5.8			0.1	5.0		14.1
- of which CPs with original maturity less than 1 year	9.8	8.4				3.5		21.6
- of which CDs & CPs with original maturity over 1 year	5.9	8.1				1.5		15.5
- of which covered bonds	13.6		29.8	53.2	9.7	0.4		106.7
- of which other bonds	13.2	3.9	3.1		2.5	2.1		24.8
Subordinated liabilities	2.4	3.2	0.5			0.4		6.6
Derivatives	16.6	8.7	1.7	4.0	1.2	0.5		32.5
Other liabilities							91.9	91.9
Equity	21.5	0.1	4.6	5.0	4.0	0.3		35.5
Total liabilities and equity	176.4	54.7	98.5	101.7	47.2	16.4	91.9	586.8
Position not reported/distributed on the balance sheet	37.7	9.7	-12.8	-11.4	-32.0	12.5		
Net position, currencies		0.2		0.2				

Maturity analysis for assets and liabilities

Q2 2021

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	53.2	0.1							53.3
Loans to the public	49.7	10.2	33.6	28.2	56.8	44.1	115.9		338.4
- of which repos	13.9	1.0	0.8						15.7
Loans to credit institutions	5.7	0.1	0.3						6.2
- of which repos	3.3		0.1						3.4
Interest-bearing securities incl. Treasury bills	59.7							7.5	67.2
Derivatives								32.4	32.4
Other assets								89.4	89.4
Total assets	168.3	10.4	33.9	28.2	56.8	44.1	115.9	129.2	586.8
Deposits and borrowings from public	10.8	3.6	2.8	0.2	0.9	1.1	0.5	184.8	204.6
- of which repos	4.2	0.2	0.7						5.1
Deposits by credit institutions	14.2	4.2	0.9	7.7	5.9	0.1			33.0
- of which repos	6.0	0.8	0.2						7.0
Debt securities in issue	12.8	15.0	46.4	22.2	50.8	8.4	27.0	0.0	182.7
- of which CDs with original maturity less than 1 year	3.5	4.1	6.5						14.1
- of which CPs with original maturity less than 1 year	5.2	8.4	8.0						21.6
- of which CDs & CPs with original maturity over 1 year	0.5	1.5	12.0	1.6					15.5
- of which covered bonds	3.5		16.3	13.6	41.5	4.9	26.8		106.7
- of which other bonds	0.1	1.0	3.6	7.0	9.3	3.5	0.2		24.8
Subordinated liabilities				0.8	0.1	1.7	2.0	2.0	6.6
Derivatives								32.5	32.5
Other liabilities								91.9	91.9
Equity								35.5	35.5
Total liabilities and equity	37.8	22.9	50.2	30.9	57.6	11.3	29.5	346.7	586.8

Maturity analysis for assets and liabilities in currencies

Q2 2021

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	34.9								34.9
Loans to the public	11.4	2.7	8.7	9.0	18.1	12.0	16.9		78.8
Loans to credit institutions	4.5	0.1	0.2						4.8
Interest-bearing securities including Treasury bills	8.3								8.3
Derivatives								17.3	17.3
Total assets	59.1	2.8	8.9	9.0	18.1	12.0	16.9	17.3	144.2
Deposits and borrowings from public	4.0	2.1	1.8	0.2	0.5	1.1	0.5	60.0	70.1
Deposits by credit institutions	4.8	1.9	0.3	7.7	5.5				20.2
Issued CDs where orig mat <1yr	0.3	1.2	1.7						3.2
Issued CPs where orig mat <1yr	1.7	3.6	4.4						9.8
Issued CDs & CPs where orig mat >1yr			5.7	0.2					5.9
Issued covered bonds			2.0	2.7	5.7	2.4	0.8		13.6
Issued other bonds	0.1	1.0	1.9	3.5	3.1	3.3	0.2		13.2
Subordinated liabilities						1.4	1.0		2.4
Derivatives								16.6	16.6
Equity								21.5	21.5
Total liabilities and equity	10.9	9.8	17.9	14.2	14.8	8.2	2.4	98.1	176.4
Derivatives, net inflows/outflows	6.5	26.1	-4.9	0.4	9.6	-0.6	0.5		37.7
USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	9.5								9.5
Loans to the public	2.5	1.3	1.8	1.8	3.8	0.3			11.3
Loans to credit institutions	0.3								0.3
Interest-bearing securities including Treasury bills	9.4								9.4
Derivatives								7.9	7.9
Total assets	21.7	1.3	1.8	1.8	3.8	0.3		7.9	38.5
Deposits and borrowings from public	3.8	0.6	0.4		0.2			7.3	12.3
Deposits by credit institutions	2.2	1.3	0.5		0.3				4.2
Issued CDs where orig mat <1yr	2.1	2.1	1.6						5.8
Issued CPs where orig mat <1yr	2.6	4.0	1.8						8.4
Issued CDs & CPs where orig mat >1yr	0.5	1.5	5.1	1.1					8.1
Issued covered bonds									
Issued other bonds				0.9	2.9	0.1			3.9
Subordinated liabilities				0.8			0.4	2.0	3.2
Derivatives								8.7	8.7
Equity								0.1	0.1
Total liabilities and equity	11.2	9.4	9.5	2.7	3.4	0.1	0.4	18.1	54.7
Derivatives, net inflows/outflows	5.6	12.1	-0.4	-2.1	-5.9	-0.4	0.9		9.7

Maturity analysis for assets and liabilities in currencies

Q2 2021

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	1.0								1.0
Loans to the public	7.8	2.0	11.6	7.3	14.0	5.3	42.0		90.0
Loans to credit institutions	0.2								0.2
Interest-bearing securities including Treasury bills	19.7								19.7
Derivatives								2.0	2.0
Total assets	28.7	2.0	11.6	7.3	14.0	5.3	42.0	2.0	112.9
Deposits and borrowings from public	0.6	0.1	0.2					55.7	56.5
Deposits by credit institutions	2.2								2.2
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.1		7.5	0.5	18.6	1.9	0.1		29.8
Issued other bonds			0.6	2.0	0.4	0.1			3.1
Subordinated liabilities						0.2	0.4		0.5
Derivatives								1.7	1.7
Equity								4.6	4.6
Total liabilities and equity	3.9	0.1	8.4	2.5	19.0	2.2	0.5	61.9	98.5
Derivatives, net inflows/outflows	-3.8	-11.9	0.7	2.9	-0.1	-0.6	0.1		-12.8
DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	5.1	0.1							5.2
Loans to the public	22.2	1.2	3.8	2.9	7.1	11.0	41.5		89.8
Loans to credit institutions	0.2								0.2
Interest-bearing securities including Treasury bills	13.6								13.6
Derivatives								3.9	3.9
Total assets	41.1	1.3	3.8	2.9	7.1	11.0	41.5	3.9	112.6
Deposits and borrowings from public	2.3	0.7	0.1					33.6	36.7
Deposits by credit institutions	2.5	0.2							2.8
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	2.4		4.7	8.2	11.6	0.5	25.8		53.2
Issued other bonds									
Subordinated liabilities									
Derivatives								4.0	4.0
Equity								5.0	5.0
Total liabilities and equity	7.2	0.9	4.9	8.2	11.6	0.5	25.8	42.6	101.7
Derivatives, net inflows/outflows	-1.0	-11.0	0.1	0.2	-0.6	0.6	0.3		-11.4

Maturity analysis for assets and liabilities in currencies

Q2 2021

in EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	2.5								2.5
Loans to the public	4.9	2.8	7.1	7.1	13.7	15.4	15.5		66.5
Loans to credit institutions	0.3								0.3
Interest-bearing securities including Treasury bills	8.8								8.8
Derivatives								0.7	0.7
Total assets	16.4	2.8	7.1	7.1	13.7	15.4	15.5	0.7	78.8
Deposits and borrowings from public	0.2	0.2	0.2		0.1	0.1		25.9	26.7
Deposits by credit institutions	2.4	0.5			0.1	0.1			3.1
Issued CDs where orig mat <1yr		0.1							0.1
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			2.1	1.8	5.6		0.1		9.7
Issued other bonds			0.4	0.5	1.5				2.5
Subordinated liabilities									
Derivatives								1.2	1.2
Equity								4.0	4.0
Total liabilities and equity	2.6	0.7	2.8	2.3	7.3	0.3	0.2	31.0	47.2
Derivatives, net inflows/outflows	-6.5	-18.8	-3.1	-0.2	-3.8	0.9	-0.5		-32.0

Other	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	0.9	0.2	0.5	0.1	0.2				1.9
Loans to credit institutions	0.2								0.3
Interest-bearing securities including Treasury bills									
Derivatives								0.6	0.6
Total assets	1.3	0.2	0.6	0.1	0.2			0.6	3.0
Deposits and borrowings from public								2.2	2.3
Deposits by credit institutions	0.1	0.4							0.5
Issued CDs where orig mat <1yr	1.1	0.7	3.2						5.0
Issued CPs where orig mat <1yr	0.8	0.9	1.7						3.5
Issued CDs & CPs where orig mat >1yr			1.2	0.4					1.5
Issued covered bonds				0.3					0.4
Issued other bonds			0.6	0.1	1.3	0.1			2.1
Subordinated liabilities					0.1		0.3		0.4
Derivatives								0.5	0.5
Equity								0.3	0.3
Total liabilities and equity	2.0	2.0	6.7	0.8	1.4	0.1	0.3	3.0	16.4
Derivatives, net inflows/outflows	-0.8	3.9	8.2	-0.7	1.4	1.0	-0.4		12.5

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q2 2021

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<hr/>						
Total high-quality liquid assets (HQLA)	106,434	104,440	18,599	18,532	38,761	38,676
Liquid assets level 1	103,969	102,345	18,164	18,162	38,556	38,502
Liquid assets level 2	2,465	2,095	435	370	205	174
Cap on level 2	0	0	0	0	0	0
Total cash outflows	357,776	77,754	47,731	29,865	134,781	44,180
Retail deposits & deposits from small business customers	103,899	6,896	288	41	34,262	2,360
Unsecured wholesale funding	110,934	49,237	15,093	8,906	33,011	13,916
Secured wholesale funding	16,588	3,069	2,981	611	6,431	547
Additional requirements	74,477	12,750	23,724	19,852	44,924	24,236
Other funding obligations	51,878	5,803	5,644	454	16,153	3,122
Total cash inflows	40,649	12,199	25,787	22,399	36,886	27,053
Secured lending (e.g. reverse repos)	24,321	2,008	27	24	8,149	214
Inflows from fully performing exposures	11,049	5,599	1,336	660	3,541	1,780
Other cash inflows	5,280	4,592	24,424	24,315	25,196	25,060
Limit on inflows		0		-2,600		0
Liquidity coverage ratio (%)		159%		248%		226%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 179% and NOK LCR 179%.

Nordea

Macroeconomic Outlook



Macroeconomic data - Nordic region

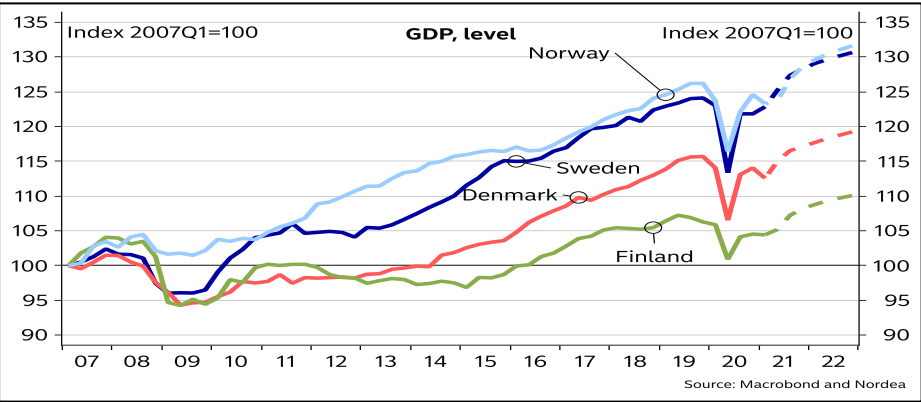
%	Country	2018	2019	2020	2021E	2022E
Gross domestic product growth	Denmark	2.2	2.8	-2.7	3.0	2.8
	Finland	1.3	1.3	-2.8	3.0	3.0
	Norway	2.2	2.3	-2.5	3.5	4.0
	Sweden	2.1	1.4	-3.1	4.5	3.0
Inflation	Denmark	0.8	0.8	0.4	1.1	1.4
	Finland	1.1	1.0	0.3	1.6	1.5
	Norway	2.7	2.2	1.3	2.7	1.6
	Sweden	2.0	1.8	0.5	1.4	1.2
Private consumption growth	Denmark	2.7	1.4	-1.9	4.0	2.5
	Finland	1.8	0.7	-4.9	4.0	3.9
	Norway	1.6	1.4	-7.6	4.9	9.0
	Sweden	1.8	1.2	-4.7	5.5	3.5
Unemployment	Denmark	3.8	3.7	4.7	4.2	3.6
	Finland	7.4	6.7	7.8	7.6	7.0
	Norway	2.5	2.3	5.0	3.4	2.3
	Sweden	7.0	7.0	8.5	8.0	7.0

Source: Nordea Markets, Economic Outlook Q2 2021

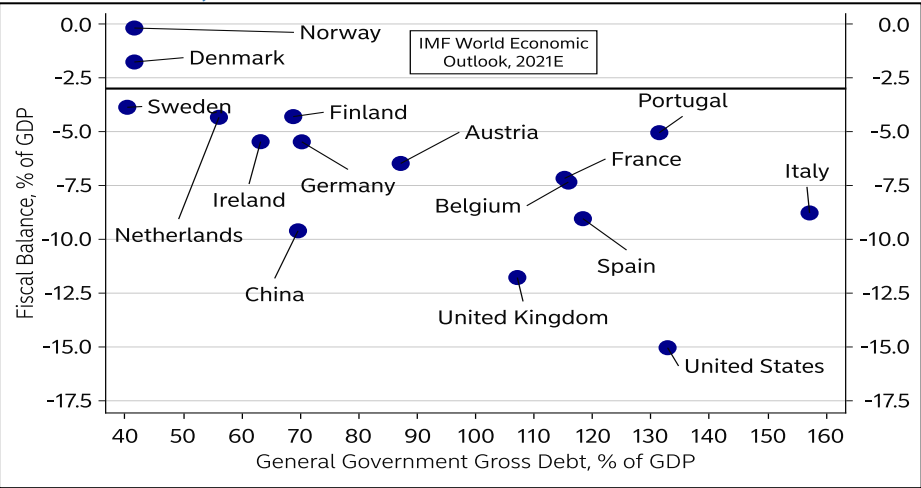
Market development - interest rates

Market rates	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Chg Q2/Q2
Short. EUR (1W Eonia)	-0.54	-0.54	-0.55	-0.53	-0.49	-0.45	-0.05
Long. EUR (5 years)	-0.26	-0.31	-0.46	-0.43	-0.35	-0.23	0.10
Short. DK	-0.28	-0.28	-0.58	-0.58	-0.58	-0.58	0.30
Long. DK	0.07	-0.02	-0.17	-0.18	-0.13	0.03	0.20
Short. NO	0.04	0.05	0.05	0.30	-0.03	0.01	0.07
Long. NO	1.46	1.46	0.96	0.61	0.66	0.80	0.81
Short. SE	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	0.00
Long. SE	0.38	0.32	0.13	0.07	0.08	0.21	0.30

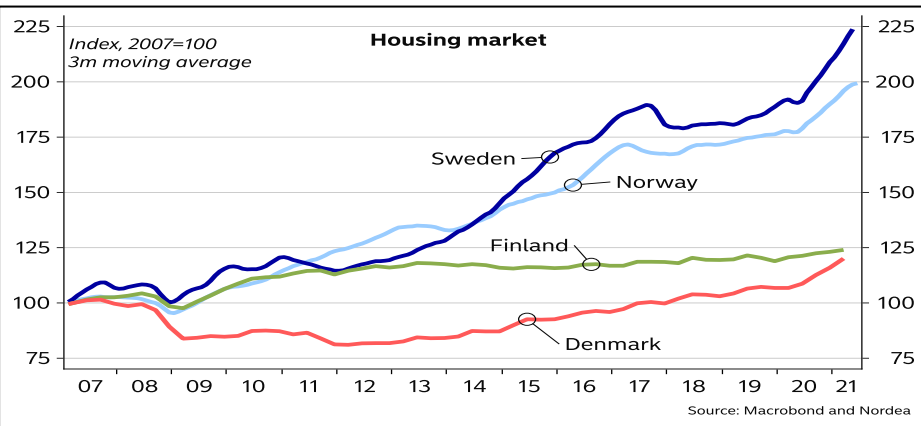
Nordic GDP index, quarterly 2007-2022



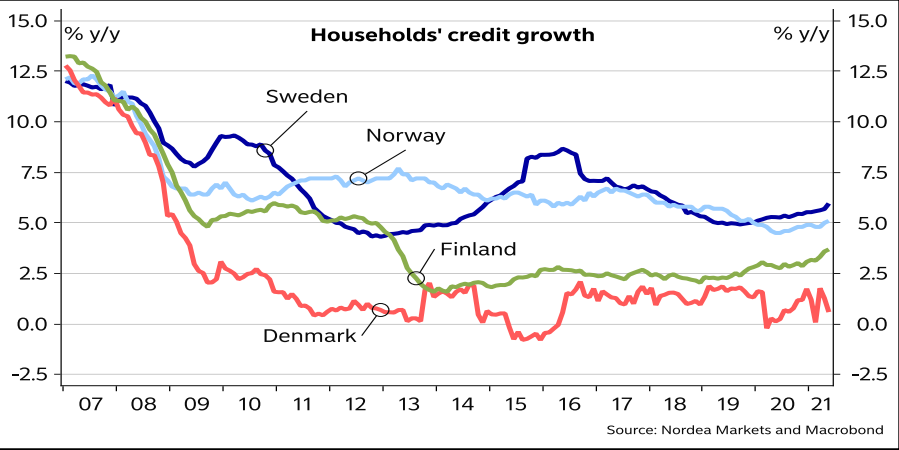
Public finances, 2021 Estimate



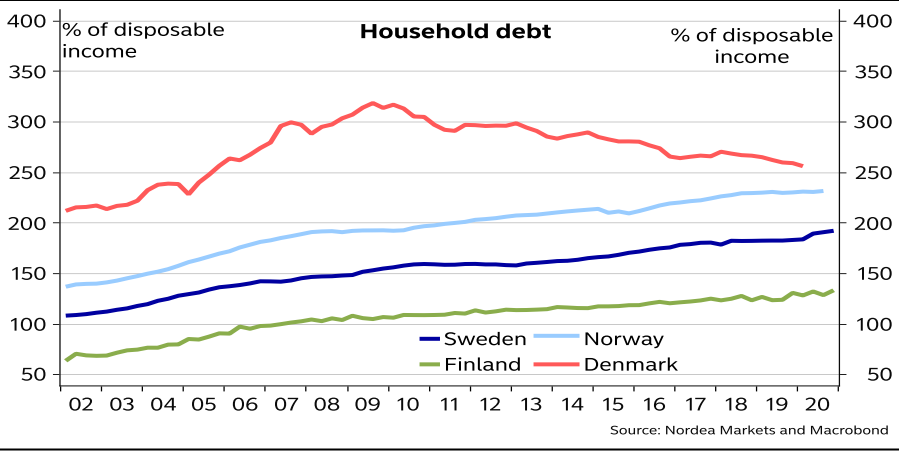
Nordic house price development index, monthly Jan 2007-May 2021



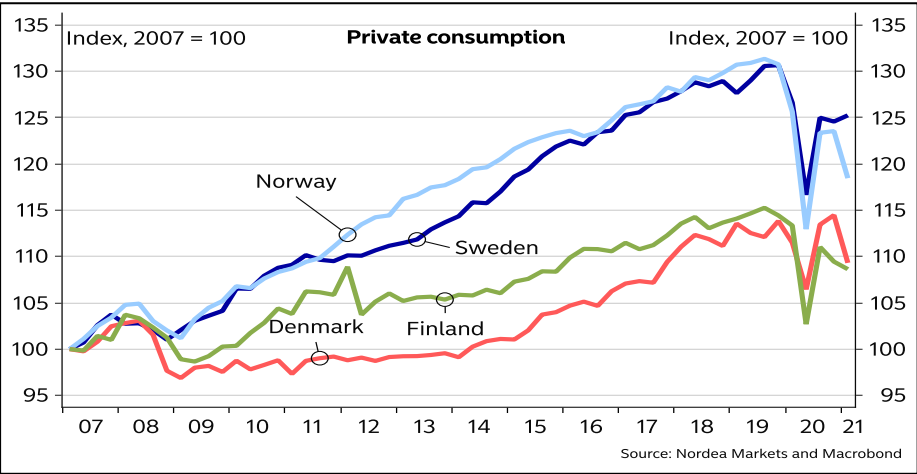
Nordic households credit development index, monthly Jan 2007-May 2021



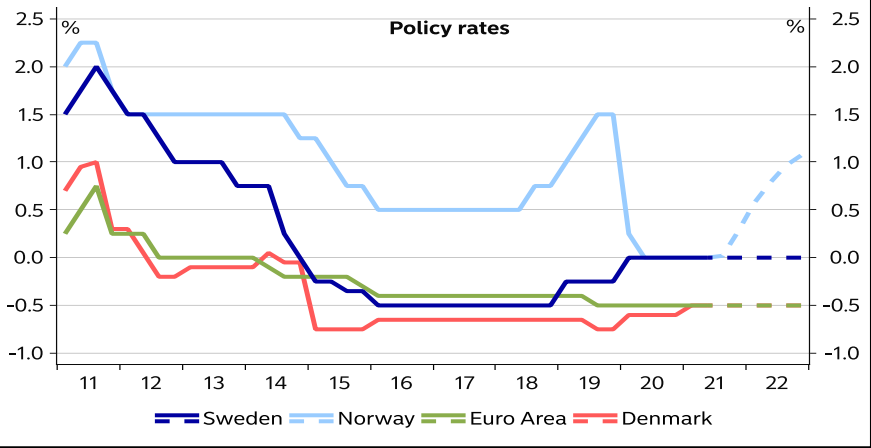
Nordic household debt to disposable income developments, annually 2002-2020



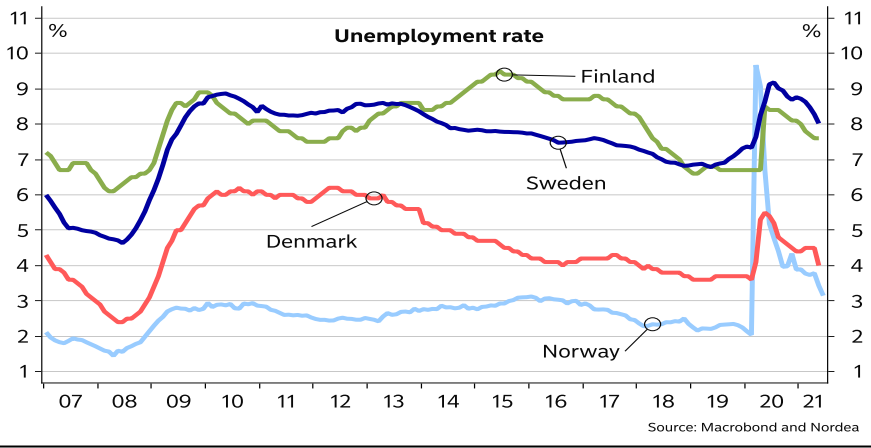
Private consumption development index, quarterly 2007-2021 Q1



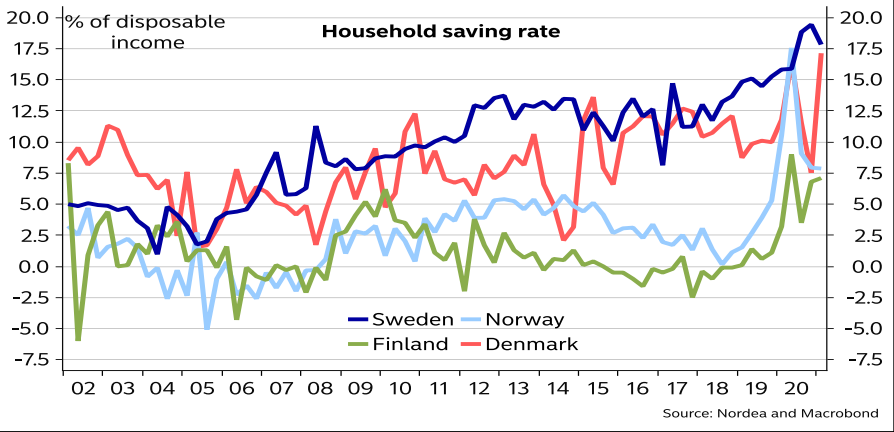
Nordic policy rates, 2005-2022E



Nordic unemployment rates, Jan 2007-June 2021



Household savings, 2002-Q1 2021



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

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Financial calendar 2021

7 Oct - 20 Oct 2021	Silent period Third Quarter Report 2021
21 October 2021	



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