

Nordea



Fourth-Quarter and Full-Year Financial Report

2024

Fourth-quarter results 2024

Summary of the quarter:

- **Continued income growth.** Total income was up 1%. Net interest income was down 5% following policy rate reductions. Net fee and commission income continued to grow, and was up 8%. Net insurance result was strong and net fair value result improved by 31%. Costs were stable, and included higher investment in growth, technology and risk management. Operating profit increased by 4%, to EUR 1.5bn.
- **Return on equity 14.3% – earnings per share EUR 0.32.** Nordea's return on equity remained solid at 14.3% in the fourth quarter. Full-year return on equity stood at 16.7%, reflecting resilience and continued high performance. The fourth-quarter cost-to-income ratio with amortised resolution fees was 48.9%, compared with 50.6% a year ago. Earnings per share were EUR 0.32, compared with EUR 0.31 a year ago.
- **Lending and deposit volumes up.** Nordic mortgage and corporate lending markets remained slow, though demand for new loan promises again increased, indicating that housing markets are improving. Mortgage lending grew by 6% year on year, driven by the acquisition of Danske Bank's personal customer and private banking business in Norway. Excluding this, mortgage lending grew by 1%. Corporate lending grew by 1%. Retail and corporate deposit volumes increased by 5% and 8%, respectively. Assets under management increased by 11% and Nordic net flows amounted to EUR 6.1bn in the quarter.
- **Solid credit quality, with net loan losses remaining below Nordea's long-term expectation.** Net loan losses and similar net result amounted to EUR 54m or 6bp. EUR 21m was released from the management judgement buffer, reducing the total buffer to EUR 414m.
- **Continued strong capital generation; share buy-backs ongoing.** The CET1 ratio was 15.8% at the end of the quarter, 2.2 percentage points above the regulatory requirement, as strong capital generation offset the impact of the Norwegian acquisition and the share buy-back deduction. Nordea's Board of Directors has proposed a dividend of EUR 0.94 per share for 2024, an increase of 2% compared with 2023. Nordea will complete its current buy-back programme by 28 February 2025 and is already in close dialogue regarding a new programme.
- **Outlook for 2025: return on equity to stay above 15%.** Nordea has a strong and resilient business model, with a very well-diversified loan portfolio across the Nordic region. This enables the bank to support its customers and deliver high-quality earnings, with high profitability and low volatility, through the economic cycle. It also enables Nordea to continue to generate capital, seek opportunities to deploy capital to drive growth, and distribute excess capital to shareholders in the form of share buy-backs.

(For further viewpoints, see the CEO comment on page 2. For definitions, see page 53.)

Group quarterly results and key ratios Q4 2024

	Q4 2024	Q4 2023	Chg %	Q3 2024	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
EURm								
Net interest income	1,854	1,946	-5	1,882	-1	7,594	7,451	2
Net fee and commission income	825	763	8	774	7	3,157	3,021	5
Net insurance result	69	40	73	60	15	253	217	17
Net fair value result	201	154	31	284	-29	1,023	1,014	1
Other income	6	12	-50	14	-57	57	40	43
Total operating income	2,955	2,915	1	3,014	-2	12,084	11,743	3
Total operating expenses excluding regulatory fees	-1,416	-1,397	1	-1,311	8	-5,213	-4,922	6
Total operating expenses	-1,434	-1,417	1	-1,329	8	-5,330	-5,238	2
Profit before loan losses	1,521	1,498	2	1,685	-10	6,754	6,505	4
Net loan losses and similar net result	-54	-83		-51		-206	-167	
Operating profit	1,467	1,415	4	1,634	-10	6,548	6,338	3
Cost-to-income ratio excluding regulatory fees, %	47.9	47.9		43.5		43.1	41.9	
Cost-to-income ratio with amortised resolution fees, %	48.9	50.6		44.5		44.1	44.6	
Return on equity with amortised resolution fees, %	14.3	14.1		16.7		16.7	16.9	
Diluted earnings per share, EUR	0.32	0.31	3	0.36	-11	1.44	1.37	5

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

CEO comment

2024 reminded us of how unpredictable the world can be. In the Nordics, we are fortunate to live in stable and prosperous societies. Even so, our open economies are not immune to uncertainty. Challenges remain, especially with geopolitical tensions and security threats a part of our everyday reality.

The good news is that inflation has fallen back towards central banks' target levels and policy interest rates are coming down from their peak, bringing some welcome relief to households and businesses. There are signs that economic activity is picking up and our region may be turning a corner.

At Nordea, we have stayed focused on what matters most: delivering on our priorities and fulfilling our role as a strong and resilient partner for customers, shareholders and society. That strength and resilience was evident in our 2024 financial results. Year on year, income grew by 3%, and return on equity reached 16.7%, supported by good business momentum and high levels of customer activity in savings and investments.

This is the second year in a row in which we have achieved a return on equity well above 15%. I would like to thank our employees for their hard work and contribution to this strong result, and also express my gratitude to our customers and shareholders for their continued support.

Our sustained high profitability reflects the considerable progress we have made since our repositioning in 2019. Supported by our strategic investments, we have grown the business, created sustainable efficiencies and strengthened customer experience – with customer satisfaction up across the board. We see this in both our internal data and external benchmarks, such as Prospera's 2024 corporate and private banking rankings, where we performed very well. We have also made great strides in Sweden, where, five years ago, we launched a strategic initiative to strengthen our market position. Last month, I was proud to see Nordea named Sweden's Bank of the Year by a leading Swedish financial publication for the first time. That recognition shows that we are on the right path.

In November we completed the acquisition of Danske Bank's Norwegian personal customer and private banking business. The acquisition brought us more than 235,000 new customers, and added EUR 3bn in deposits and EUR 9bn in (mostly mortgage) lending, as well as EUR 2bn in assets under management. It significantly strengthens our business in Norway and demonstrates our proven capacity to successfully integrate large-scale businesses.

In the fourth quarter of 2024 we sustained our good financial performance, with income up 1% year on year. The increase was driven by strong net fee and commission income as we helped customers grow their savings and investments. Net interest income decreased year on year, which was expected, as policy rates continued to decline. Costs included higher levels of strategic investment and were in line with our operating plan. Our cost-to-income ratio improved to 48.9%, compared with 50.6% a year earlier. Operating profit grew by 4%, to EUR 1.5bn, and return on equity was 14.3%.

Despite the pressure on finances felt by Nordic households and businesses in recent years, our customers have maintained stable financial positions – seen, for example, in strong deposit activity and continued low credit losses. In the fourth quarter corporate deposit volumes rose by 8% year on year. Retail deposit volumes increased by 2%, or 5% including the Norwegian acquisition. Lending volumes held up

well in subdued markets. Fourth-quarter mortgage lending was up 1% year on year, or 6% including the acquisition. Corporate lending increased by 1%.

Loan losses were low, reflecting our strong credit quality and diversified loan portfolio. Net loan losses and similar net result for the quarter was EUR 54m, or 6bp. We continued to reduce our management judgement buffer, releasing a further EUR 21m during the quarter to bring the total to EUR 414m.

In Personal Banking we performed well in the fourth quarter, with solid business volumes. There were further signs that the Nordic markets are beginning to gradually recover, with demand for housing loan promises growing. Customers also continued to up their investment activity, increasing their recurring savings amounts. Mobile bank users and logins both increased by 7% year on year as customers made the most of our expanding digital offering.

In Business Banking we performed well, supporting our customers through our broad offering. In Norway, we finished onboarding customers to Nordea Business, thereby completing the Nordic roll-out of our digital banking platform. Deposit volumes grew by 4% year on year in local currencies, while lending volumes rose by 1%. We also saw an increase in customer satisfaction in the quarter, driven by the small business segment. Our investments to strengthen service quality continue to pay off, with better call resolution rates and even shorter waiting times in our contact centres.

In Large Corporates & Institutions Nordic customers continued to choose Nordea to support them, driving higher volumes and activity levels. Lending volumes and deposit volumes increased by 1% and 12%, respectively, year on year. Debt Capital Markets activity remained high. In 2024 as a whole, we arranged more than 600 transactions, supporting strong fee income. In Investment Banking and Equities we again delivered a strong performance and maintained our number one Nordic equity capital markets ranking.

In Asset & Wealth Management we kept up good momentum as we onboarded more private banking customers. This helped drive Nordic net flows of EUR 6.1bn (including the Norwegian acquisition). Assets under management increased by 11% year on year, bringing the total to EUR 422bn. In Asset Management we won several new mandates for our global and European equity strategies. We also performed well in Life & Pension, with record-high net flows.

We continue to generate capital and have a strong capital position. Our CET1 ratio stood at 15.8% at the end of the quarter, 2.2 percentage points above our regulatory requirement and unchanged from the previous quarter, after absorbing the impact of the Norwegian acquisition. We will continue to deploy capital in this manner to drive growth and aim to keep returning excess capital through share buy-backs.

We enter 2025, the final year of our current strategy period, as one of the top-performing universal banks in Europe. Our Board of Directors has proposed a dividend of EUR 0.94 per share for 2024, compared with EUR 0.92 per share for 2023. We are targeting further strong financial performance this year, and expect 2025 return on equity to stay above 15%. Building on our strong franchise and unique Nordic scale, we aim to continue to grow in prioritised areas and deliver market-leading profitability. We will provide an update on our strategic priorities at our next Capital Markets Day in the fourth quarter of 2025.

Frank Vang-Jensen
President and Group CEO

Outlook

Financial outlook for 2025 (new)

Nordea's financial outlook for 2025 is a return on equity of above 15%.

Capital policy

A management buffer of 150bp above the regulatory CET1 requirement.

Dividend policy

Nordea's dividend policy stipulates a dividend payout ratio of 60–70%, applicable to profit for the financial year. Nordea will continuously assess the opportunity to use share buy-backs as a tool to distribute excess capital.

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Income statement

	Q4 2024	Q4 2023	Chg %	Local curr. %	Q3 2024	Chg %	Local curr. %	Jan-Dec 2024	Jan-Dec 2023	Chg %	Local curr. %
EURm											
Net interest income	1,854	1,946	-5	-4	1,882	-1	-1	7,594	7,451	2	3
Net fee and commission income	825	763	8	8	774	7	6	3,157	3,021	5	5
Net insurance result	69	40	73	73	60	15	15	253	217	17	18
Net result from items at fair value	201	154	31	21	284	-29	-31	1,023	1,014	1	-2
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	-3	2			4			10	-3		
Other operating income	9	10	-10	-10	10	-10	-10	47	43	9	9
Total operating income	2,955	2,915	1	1	3,014	-2	-2	12,084	11,743	3	3
Staff costs	-817	-735	11	11	-779	5	5	-3,106	-2,908	7	7
Other expenses	-451	-323	40	41	-380	19	18	-1,530	-1,206	27	29
Regulatory fees	-18	-20	-10	-10	-18	0	0	-117	-316	-63	-63
Depreciation, amortisation and impairment charges of tangible and intangible assets	-148	-339	-56	-56	-152	-3	-3	-577	-808	-29	-29
Total operating expenses	-1,434	-1,417	1	2	-1,329	8	8	-5,330	-5,238	2	2
Profit before loan losses	1,521	1,498	2	1	1,685	-10	-10	6,754	6,505	4	4
Net loan losses and similar net result	-54	-83	-35	-34	-51	6	6	-206	-167	23	24
Operating profit	1,467	1,415	4	3	1,634	-10	-10	6,548	6,338	3	3
Income tax expense	-338	-309	9	9	-368	-8	-9	-1,489	-1,404	6	6
Net profit for the period	1,129	1,106	2	2	1,266	-11	-11	5,059	4,934	3	3

Business volumes, key items¹

	31 Dec 2024	31 Dec 2023	Chg %	Local curr. %	30 Sep 2024	Chg %	Local curr. %
EURbn							
Loans to the public	357.6	344.8	4	6	348.9	2	3
Loans to the public, excl. repos/securities borrowing	329.0	324.0	2	3	319.3	3	3
Deposits and borrowings from the public	232.4	210.1	11	12	222.1	5	5
Deposits from the public, excl. repos/securities lending	215.4	202.6	6	8	206.9	4	4
Total assets	623.4	584.7	7		617.4	1	
Assets under management	422.0	378.5	11		412.4	2	

¹ End of period.

Ratios and key figures¹

	Q4 2024	Q4 2023	Chg %	Q3 2024	Chg %	Jan-Dec 2024	Jan-Dec 2023	Chg %
EURm								
Diluted earnings per share (DEPS), EUR	0.32	0.31	3	0.36	-11	1.44	1.37	5
EPS, rolling 12 months up to period end, EUR	1.44	1.37	5	1.42	1	1.44	1.37	5
Share price ² , EUR	10.50	11.23	-7	10.59	-1	10.50	11.23	-7
Proposed/actual dividend per share, EUR						0.94	0.92	2
Equity per share ² , EUR	9.30	8.86	5	8.98	4	9.30	8.86	5
Potential shares outstanding ² , million	3,503	3,528	-1	3,506	0	3,503	3,528	-1
Weighted average number of diluted shares, million	3,493	3,534	-1	3,503	0	3,505	3,579	-2
Return on equity with amortised resolution fees, %	14.3	14.1		16.7		16.7	16.9	
Return on equity, %	14.4	14.7		16.8		16.7	16.9	
Return on tangible equity, %	16.5	16.9		19.2		19.2	19.4	
Return on risk exposure amount, %	2.9	3.2		3.3		3.2	3.5	
Cost-to-income ratio excluding regulatory fees, %	47.9	47.9		43.5		43.1	41.9	
Cost-to-income ratio with amortised resolution fees, %	48.9	50.6		44.5		44.1	44.6	
Cost-to-income ratio, %	48.5	48.6		44.1		44.1	44.6	
Net loan loss ratio, incl. loans held at fair value, bp	6	10		6		6	5	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.8	17.0		15.8		15.8	17.0	
Tier 1 capital ratio ^{2,3} , %	18.4	19.4		18.4		18.4	19.4	
Total capital ratio ^{2,3} , %	21.0	22.2		20.9		21.0	22.2	
Tier 1 capital ^{2,3} , EURbn	28.7	26.8	7	28.2	2	28.7	26.8	7
Risk exposure amount ² , EURbn	155.9	138.7	12	153.7	1	155.9	138.7	12
Net interest margin, %	1.73	1.83		1.77		1.78	1.72	
Number of employees (FTEs) ²	30,157	29,153	3	29,895	1	30,157	29,153	3
Equity ² , EURbn	32.4	31.2	4	31.5	3	32.4	31.2	4

¹ For more detailed information regarding ratios and key figures defined as alternative performance measures, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports>.

² End of period.

³ Including the result for the period.

Macroeconomy and financial markets¹

Global

The global economy grew by 0.6% quarter on quarter in the third quarter of 2024, according to the World Bank. Economic growth in the US remained solid, while it picked up in China and Europe. Labour markets remained strong. Activity indicators point to moderate growth in the fourth quarter of 2024, driven by the service sector, while the outlook for the manufacturing sector remains weak owing to a low order intake and generally subdued development in world trade. The outlook remains uncertain amid geopolitical risks and tight monetary conditions.

While central banks continued to reduce their bond holdings, monetary policy rates were lowered further during the quarter, as inflation had come under control. The European Central Bank lowered each of its three key interest rates by 0.25 percentage points in both October and December. The deposit facility rate now stands at 3.0%. The Federal Reserve likewise lowered the federal funds rate by 0.25 percentage points in both November and December, bringing it to 4.5%.

Risk sentiment in the financial markets differed across the world during the fourth quarter. The S&P 500 index was up 2.5%, while the STOXX Europe 600 was down 3.9% and the NASDAQ OMX Nordic 120 was down 10.1%. The S&P global aggregate bond index was down 5.2% over the quarter.

Denmark

Danish GDP increased by 0.9% quarter on quarter in the third quarter of 2024, primarily due to an increase in exports, a slight decrease in imports and higher investment activity. Household consumption stayed almost unchanged for the third consecutive quarter. During the fourth quarter consumer confidence fell to its lowest level since mid-2023. Business sentiment improved, reaching its highest level since mid-2022. Since the beginning of 2024, the unemployment rate has remained unchanged at 2.9%. House and apartment prices were up 2.4% and 2.5%, respectively, year on year in the third quarter. Year-on-year consumer price inflation stood at 1.9% in December. Danmarks Nationalbank cut its monetary policy interest rate by 0.25 percentage points, to 2.6%, in December, following a similar move by the European Central Bank.

Finland

Finnish GDP increased by 0.3% quarter on quarter in the third quarter of 2024. Growth was driven by net exports and inventories. Total investment also increased, as construction investments had bottomed out in previous quarters. Private consumption remains subdued despite improving purchasing power, as households' savings rates have kept rising. Rising unemployment is keeping consumer confidence at a moderate level. The unemployment rate was 8.9% in December. The housing market is showing some first signs of recovery. Housing transactions have been increasing since the summer, although they were still 3% lower than the long-term average in December. Housing prices were 0.6% lower in December than in the same month last year. Inflation remains moderate despite a VAT rate hike in September. Year-on-year harmonised consumer price inflation stood at 1.6% in December.

Norway

Norwegian mainland GDP increased by 0.5% quarter on quarter in the third quarter of 2024 due to increased public sector activity. The unemployment rate was 2.1% on a seasonally adjusted basis in December. Housing prices were up 6.4% year on year in December. Consumer price inflation has decreased: headline consumer price inflation stood at 2.2% in December and underlying inflation, excluding energy and taxes, stood at 2.7%. Norges Bank's policy rate has remained at 4.5% since December 2023. The central bank's latest forecast is that the first rate cut will come in March 2025. The Norwegian krone was fairly stable against most currencies during the fourth quarter.

Sweden

Swedish GDP rose by 0.3% quarter on quarter in the third quarter of 2024. Domestic demand and exports edged up. Demand for labour continued to be modest and the unemployment rate remained elevated at 8.5% in December. House and apartment prices continued to rise and were 5.1% and 6.2% higher, respectively, in December than in the same month last year. Year-on-year consumer price inflation stood at 1.5% in December. Sveriges Riksbank lowered its policy rate by 0.25 percentage points, to 2.5%, in December and continued to scale back its balance sheet. The trade-weighted Swedish krona weakened by 2.4% in the course of the fourth quarter.

¹Source: Nordea Economic Research

Group results and performance

Fourth quarter 2024

Net interest income

Q4/Q4: Net interest income decreased by 5%, driven by lower deposit margins. These were partly offset by higher household lending margins and higher deposit volumes. Exchange rate effects had a negative impact of approximately EUR 13m.

Q4/Q3: Net interest income decreased by 1%, driven by lower deposit margins. These were partly offset by higher deposit and lending volumes. Exchange rate effects had a negative impact of approximately EUR 4m.

Lending volumes

Q4/Q4: Loans to the public excluding repurchase agreements and securities borrowing were up 3% in local currencies. Lending volumes increased in Personal Banking (4% in local currencies, driven by the Norwegian acquisition), Business Banking (1% in local currencies) and Large Corporates & Institutions (1% in EUR).

Q4/Q3: Loans to the public excluding repurchase agreements and securities borrowing were up 3% in local currencies. Lending volumes were up in Personal Banking (5% in local currencies, driven by the Norwegian acquisition) and Large Corporates & Institutions (1% in EUR). Lending volumes in Business Banking were stable (0% in local currencies).

Deposit volumes

Q4/Q4: Total deposits from the public excluding repurchase agreements and securities lending were up 8% in local currencies. Deposit volumes increased in Personal Banking (5% in local currencies, partly driven by the Norwegian acquisition), Business Banking (4% in local currencies) and Large Corporates & Institutions (12% in EUR).

Q4/Q3: Total deposits from the public excluding repurchase agreements and securities lending were up 4% in local currencies. Deposit volumes increased in Personal Banking (3% in local currencies, driven by the Norwegian acquisition), Business Banking (4% in local currencies) and Large Corporates & Institutions (2% in EUR).

Net interest income per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency Q4/Q4	Q4/Q3
EURm									
Personal Banking	817	845	849	869	870	-6%	-3%	-6%	-3%
Business Banking	573	589	603	613	613	-7%	-3%	-7%	-3%
Large Corporates & Institutions	347	360	355	368	372	-7%	-4%		
Asset & Wealth Management	77	77	82	85	77	0%	0%	-1%	-3%
Group functions	40	11	15	19	14				
Total Group	1,854	1,882	1,904	1,954	1,946	-5%	-1%	-4%	-1%

Change in net interest income (NII)

	Q4/Q3	Q4/Q4	Jan-Dec 24/23
EURm			
NII beginning of period	1,882	1,946	7,451
Margin-driven NII	-110	-199	61
Lending margin	4	47	82
Deposit margin	-88	-213	-173
Cost of funds	-14	-19	-35
Equity margin	-12	-14	187
Volume-driven NII	36	42	50
Lending volume	22	10	2
Deposit volume	14	32	48
Day count	0	0	21
Other ^{1,2}	46	65	11
NII end of period	1,854	1,854	7,594
¹ of which foreign exchange	-4	-13	-43
² of which deposit hedge	36	89	17

Net fee and commission income

Q4/Q4: Net fee and commission income was up 8%, driven by higher net income from savings and payments and cards. Exchange rate effects were stable.

Q4/Q3: Net fee and commission income was up 7% due to higher net income from savings and higher business activity in brokerage and advisory. Exchange rate effects had a positive impact of approximately EUR 1m.

Savings income

Q4/Q4: Net fee and commission income from savings increased by 12%, driven by higher assets under management.

Q4/Q3: Net fee and commission income from savings increased by 7%, driven by higher assets under management together with higher semi-annual and annual fees. End-of-period assets under management increased by EUR 9.6bn, to EUR 422bn, driven by net flows and continued positive stock market development. In Nordic channels, good momentum was maintained in Private Banking and Life & Pension, with net flows totalling EUR 6.1bn, including EUR 2bn from the Norwegian acquisition. Net flows in international channels were positive at EUR 2.4bn after several large mandates were won within institutional sales.

Brokerage and advisory income

Q4/Q4: Net fee and commission income from brokerage and advisory was stable.

Q4/Q3: Net fee and commission income from brokerage and advisory increased by 51%, mainly due to seasonally higher business activity and higher fee income from debt capital markets.

Payments and cards income

Q4/Q4: Net fee and commission income from payments and cards increased by 11%, mainly driven by higher customer activity.

Q4/Q3: Net fee and commission income from payments and cards decreased by 2%, mainly due to seasonally lower customer activity.

Lending and guarantees income

Q4/Q4: Net fee and commission income from lending and guarantees was stable.

Q4/Q3: Net fee and commission income from lending and guarantees increased by 3%.

Net fee and commission income per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Personal Banking	301	287	275	268	264	14%	5%	14%	5%
Business Banking	151	145	151	143	146	3%	4%	4%	6%
Large Corporates & Institutions	122	107	125	126	130	-6%	14%		
Asset & Wealth Management	261	243	248	237	244	7%	7%	7%	7%
Group functions	-10	-8	-4	-11	-21				
Total Group	825	774	795	763	763	8%	7%	8%	6%

Net fee and commission income per category

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Savings	509	476	474	454	454	12%	7%	13%	7%
Brokerage and advisory	56	37	65	51	56	0%	51%	2%	56%
Payments and cards	147	150	146	140	133	11%	-2%	11%	-1%
Lending and guarantees	121	117	111	117	121	0%	3%	1%	3%
Other	-8	-6	-1	1	-1				
Total Group	825	774	795	763	763	8%	7%	8%	6%

Assets under management (AuM), volumes and net flow

	Q424	Q324	Q224	Q124	Q423	Net flow
EURbn						Q424
Nordic Retail funds	92.1	88.6	86.0	83.1	80.0	1.8
Private Banking	131.4	132.5	126.0	120.4	116.1	2.2
Life & Pension	92.7	90.1	87.5	84.1	79.6	1.3
Institutional sales Nordic	45.7	46.4	46.0	47.0	46.1	0.8
Total Nordic channels	361.9	357.6	345.5	334.6	321.8	6.1
Wholesale distribution	36.1	36.6	36.4	37.9	38.3	-1.0
Institutional sales international	24.0	18.2	18.4	18.7	18.4	3.4
Total international channels	60.1	54.8	54.8	56.6	56.7	2.4
Total	422.0	412.4	400.3	391.2	378.5	8.5

Net insurance result

Q4/Q4: Net insurance result increased by 73%, primarily driven by higher medium-to-long interest rates positively affecting guaranteed life insurance products in scope for IFRS 17.

Q4/Q3: Net insurance result increased by 15%, primarily driven by higher medium-to-long interest rates positively affecting guaranteed life insurance products in scope for IFRS 17.

Net insurance result per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3
EURm							
Personal Banking	33	33	27	29	36	-8%	0%
Business Banking	10	13	6	7	6	67%	-23%
Large Corporates & Institutions	0	1	0	0	0		
Asset & Wealth Management	27	14	30	24	-1		93%
Group functions	-1	-1	0	1	-1		
Total Group	69	60	63	61	40	73%	15%

Net result from items at fair value

Q4/Q4: Net result from items at fair value increased by 31%, mainly driven by higher customer activity in foreign exchange and interest rate hedging and an improved result in Treasury. These were partly offset by lower market-making result in Markets, driven by the challenging rate environment.

Q4/Q3: Net result from items at fair value decreased by 29% due to lower market-making result in Markets, driven by the challenging rate environment and lower customer activity.

Net result from items at fair value per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3
EURm							
Personal Banking	19	20	18	21	13	46%	-5%
Business Banking	102	97	108	98	95	7%	5%
Large Corporates & Institutions	78	114	107	131	87	-10%	-32%
Asset & Wealth Management	2	22	8	12	3	-33%	-91%
Group functions	0	31	6	29	-44		
Total Group	201	284	247	291	154	31%	-29%

Equity method

Q4/Q4: Income from companies accounted for under the equity method was EUR -3m, down from EUR 2m.

Q4/Q3: Income from companies accounted for under the equity method was EUR -3m, down from EUR 4m.

Other operating income

Q4/Q4: Other operating income was EUR 9m, down from EUR 10m.

Q4/Q3: Other operating income was EUR 9m, down from EUR 10m.

Total operating income per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Personal Banking	1,170	1,187	1,176	1,189	1,183	-1%	-1%	-1%	-1%
Business Banking	843	853	879	873	870	-3%	-1%	-3%	-1%
Large Corporates & Institutions	547	583	587	623	590	-7%	-6%		
Asset & Wealth Management	365	356	368	358	321	14%	3%	13%	2%
Group functions	30	35	20	42	-49				
Total Group	2,955	3,014	3,030	3,085	2,915	1%	-2%	1%	-2%

Total operating expenses

Q4/Q4: Total operating expenses were up 1%. The increase was mainly driven by continued investments in technology, data and AI, and other key capabilities; inflation; and higher business activity. The fourth quarter of 2023 had included write-offs of intangible assets. Exchange rate effects had a positive impact of approximately EUR 5m.

Q4/Q3: Total operating expenses were up 8%. The increase was driven by continued investments in technology, data and AI, and other key capabilities; inflation; and higher business activity. Exchange rate effects had a negative impact of approximately EUR 1m.

Staff costs

Q4/Q4: Staff costs were up 11% due to additional risk management resources and salary increases.

Q4/Q3: Staff costs were up 5% due to additional risk management resources and higher provisions for variable pay.

Other expenses

Q4/Q4: Other expenses increased by 40%, mainly due to increased technology and risk management investments and higher business activity.

Q4/Q3: Other expenses increased by 19%, mainly due to increased technology and risk management investments and higher business activity.

Regulatory fees

Q4/Q4: Regulatory fees amounted to EUR 18m, down from EUR 20m.

Q4/Q3: Regulatory fees were stable at EUR 18m.

Depreciation and amortisation

Q4/Q4: Depreciation and amortisation decreased by EUR 191m, as the fourth quarter of 2023 had included write-offs of intangible assets.

Q4/Q3: Depreciation and amortisation increased by EUR 4m, mainly due to lower impairments.

FTEs

Q4/Q4: The number of employees (FTEs) was 30,157 at the end of the fourth quarter, an increase of 3%, due to investments in technology and risk management and the Norwegian acquisition.

Q4/Q3: The number of FTEs increased by 1%.

Total operating expenses

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency Q4/Q4	Q4/Q3
EURm									
Staff costs	-817	-779	-761	-749	-735	11%	5%	11%	5%
Other expenses	-451	-380	-361	-338	-323	40%	19%	41%	18%
Regulatory fees	-18	-18	-18	-63	-20	-10%	0%	-10%	0%
Depreciation and amortisation	-148	-152	-138	-139	-339	-56%	-3%	-56%	-3%
Total Group	-1,434	-1,329	-1,278	-1,289	-1,417	1%	8%	2%	8%

Total operating expenses per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency Q4/Q4	Q4/Q3
EURm									
Personal Banking	-622	-563	-557	-579	-657	-5%	10%	-5%	11%
Business Banking	-357	-350	-351	-353	-376	-5%	2%	-5%	1%
Large Corporates & Institutions	-224	-218	-222	-218	-216	4%	3%		
Asset & Wealth Management	-165	-150	-149	-151	-178	-7%	10%	-7%	11%
Group functions	-66	-48	1	12	10		38%		
Total Group	-1,434	-1,329	-1,278	-1,289	-1,417	1%	8%	2%	8%

Exchange rate effects

	Q4/Q4	Q4/Q3	Jan-Dec 24/23
Percentage points			
Income	0	0	0
Expenses	0	0	0
Operating profit	0	0	0
Loan and deposit volumes	-2	0	-2

Net loan losses and similar net result

Credit quality remained solid in the fourth quarter. New provisions were mainly related to a few individual provisions in the corporate portfolio. These were partly offset by reduced collective provisions, reflecting the improved macroeconomic outlook in the Nordic countries.

Net loan losses and similar net result amounted to EUR 54m (6bp) for the quarter and EUR 206m (6bp) for the full year. Net loan losses and similar net result for the quarter was at the same level as in the previous quarter (EUR 51m or 6bp).

Main drivers of loan losses and similar net result

Net loan losses relating to individually assessed exposures amounted to EUR 85m. Of this, EUR 50m related to a few larger new individual corporate provisions. There was no specific industry concentration. Overall, new provisions and write-offs in the corporate portfolio were higher than in the previous quarter, but lower than in the fourth quarter of 2023. Losses on retail exposures, including the recently acquired Danske Bank portfolio in Norway, were low.

Collectively calculated provisions decreased by EUR 29m. The main driver was improved central macroeconomic forecasts in the Nordic countries amid falling inflation and interest rates, which reduced the need for management judgement allowances and lowered model-based provisions. Collective provisions were also reduced to some extent by positive credit quality evolution. During the quarter new, enhanced collective provisioning models were introduced for the retail portfolios, in line with the new capital models implemented in the third quarter; however, these did not have a significant impact on the provisioning requirements.

The revaluation of the portfolio reported at fair value, including Nordea Kredit's mortgage portfolio, resulted in a EUR 2m reversal.

Net loan losses and similar net result amounted to EUR 2m in Personal Banking, EUR 53m in Business Banking and EUR 2m in Group functions. There were net reversals of EUR 2m in Large Corporates & Institutions and EUR 1m in Asset & Wealth Management.

Management judgement allowances

The management judgement allowances were increased significantly in 2020 in connection with the COVID-19 pandemic, and have remained at substantial levels to address risks relating to the unstable geopolitical and macroeconomic environment. Since the pandemic, the allowances have been decreased on several occasions, in line with the updated assessment of the credit risk outlook for the corporate portfolio (as in this quarter).

However, the allowances remain at high levels due to continued elevated macroeconomic uncertainty, for example resulting from potential changes in trade policies and evolving geopolitical risks. Following the release of EUR 21m, driven by the improved outlook in the Nordics, total management judgement allowances amounted to EUR 414m at the end of the quarter.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 329bn at the end of the quarter, up 3% on the previous quarter.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 53bn, unchanged from the previous quarter. The fair value portfolio mainly comprises Danish mortgage lending.

Lending to the public measured at amortised cost before allowances was up EUR 10bn on the previous quarter at EUR 278bn. Of this, 93% was classified as stage 1 (up 1 percentage point on the previous quarter), 6% as stage 2 (down 1 percentage point on the previous quarter) and 1% as stage 3 (unchanged from the previous quarter). Quarter on quarter, stage 1 loans increased by 5%, stage 2 loans decreased by 12%, and stage 3 loans increased by 3%.

The coverage ratio for stage 2 was 2.2%, up from 1.9% in the previous quarter. The coverage ratio for stage 3 was 36%, down from 38%, due to allowances being recategorised across stages following the implementation of the retail models, with no impact on the level of protection against credit losses. The fair value impairment rate increased to 0.60% from 0.52% in the previous quarter.

Net loan loss ratio

	Q424	Q324	Q224	Q124	Q423
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	8	8	9	4	14
of which stages 1 and 2	2	-8	-1	0	-1
of which stage 3	6	16	10	4	15
Basis points of loans, total^{1,2}					
Net loan loss ratio, including loans held at fair value, annualised, Group	6	6	8	4	10
Personal Banking total	0	6	8	7	8
PeB Denmark	0	5	7	6	5
PeB Finland	20	15	13	11	15
PeB Norway	-8	0	0	7	3
PeB Sweden	-5	3	9	5	9
Business Banking total	23	12	12	9	11
BB Denmark	31	25	15	2	2
BB Finland	44	30	18	12	4
BB Norway	2	-4	3	0	15
BB Sweden	16	0	14	18	18
Large Corporates & Institutions total	-1	0	0	-6	11
LC&I Denmark	3	-4	-32	-71	22
LC&I Finland	-47	4	5	-9	5
LC&I Norway	15	0	18	48	-81
LC&I Sweden	30	2	2	-4	75

¹ Negative amounts are net reversals.

² Net loan losses and net result on loans in hold portfolios mandatorily held at fair value divided by total lending at amortised cost and at fair value, basis points.

Profit

Operating profit

Q4/Q4: Operating profit increased by 4%, to EUR 1,467m, mainly driven by higher net fee and commissions income and improved net fair value result.

Q4/Q3: Operating profit decreased by 10%, to EUR 1,467m, mainly driven by higher expenses and lower net fair value result.

Taxes

Q4/Q4: Income tax expense amounted to EUR 338m, up from EUR 309m, corresponding to a tax rate of 23%, up from 21.8% a year ago.

Q4/Q3: Income tax expense amounted to EUR 338m, down from EUR 368m, corresponding to a tax rate of 23%, up from 22.5% in the previous quarter.

Net profit

Q4/Q4: Net profit increased by 2%, to EUR 1,129m. Return on equity was 14.4%, down from 14.7%. Return on equity with amortised resolution fees was 14.3%, up from 14.1%.

Q4/Q3: Net profit decreased by 11%, to EUR 1,129m. Return on equity was 14.4%, down from 16.8%. Return on equity with amortised resolution fees was 14.3%, down from 16.7%.

Q4/Q4: Diluted earnings per share were EUR 0.32, compared with EUR 0.31.

Q4/Q3: Diluted earnings per share were EUR 0.32, compared with EUR 0.36.

Operating profit per business area

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Personal Banking	546	598	587	583	492	11%	-9%	11%	-9%
Business Banking	433	474	500	500	468	-7%	-9%	-7%	-8%
Large Corporates & Institutions	325	365	365	417	354	-8%	-11%		
Asset & Wealth Management	201	210	216	205	144	40%	-4%	37%	-5%
Group functions	-38	-13	16	58	-43				
Total Group	1,467	1,634	1,684	1,763	1,415	4%	-10%	3%	-10%

Capital position and risk exposure amount

In the fourth quarter of 2024 the Nordea Group's Common Equity Tier 1 (CET1) capital ratio remained stable quarter on quarter at 15.8%, as strong capital generation offset the impact of the Norwegian acquisition and the share buy-back deduction.

CET1 capital increased due to profit generation net of dividend. This was partially offset by the share buy-back deduction. The Group's CET1 regulatory requirement increased to 13.6% in the fourth quarter from 13.5% in the third quarter of 2024 due to increased countercyclical and systemic risk buffer requirements following the acquisition of the Norwegian portfolio.

The risk exposure amount (REA) increased by EUR 2bn, mainly driven by the Norwegian acquisition.

The Group's Tier 1 capital ratio remained stable quarter on quarter at 18.4%. The total capital ratio increased to 21.0% from 20.9%.

At the end of the fourth quarter CET1 capital amounted to EUR 24.6bn, Tier 1 capital amounted to EUR 28.7bn, and own funds amounted to EUR 32.8bn.

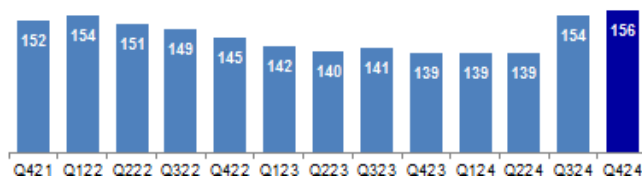
The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 30.2% of the REA and 8.3% of the leverage ratio exposure (LRE), compared with the capped requirements of 27.0% of the REA and 7.14% of the LRE. The total MREL ratio was 35.5% of the REA and 9.7% of the LRE, compared with the requirements of 31.4% of the REA and 7.14% of the LRE.

The leverage ratio remained stable quarter on quarter at 5.0%.

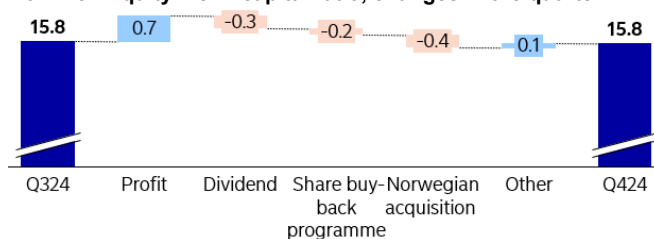
Capital ratios

%	Q424	Q324	Q224	Q124	Q423
CRR/CRD IV					
CET1 capital ratio	15.8	15.8	17.5	17.2	17.0
Tier 1 capital ratio	18.4	18.4	19.8	19.5	19.4
Total capital ratio	21.0	20.9	23.0	22.4	22.2

Risk exposure amount, EURbn, quarterly



Common Equity Tier 1 capital ratio, changes in the quarter



Capital and dividend policies

Nordea maintains a strong capital position in line with its capital policy. Nordea targets a management buffer of 150bp above the regulatory CET1 requirement. This reflects Nordea's strong capital generation and enables the company to manage capital efficiently while maintaining a prudent buffer above requirements. Nordea's ambition is to distribute 60–70% of the net profit for the year to shareholders. Excess capital will be used for organic growth and strategic business acquisitions, as well as being subject to buy-back considerations.

Dividend proposal and share buy-backs

On 17 October 2024 Nordea's Board of Directors decided on a new share buy-back programme, of up to EUR 250 million. The programme will end by 28 February 2025 at the latest. Nordea is already in close dialogue with the European Central Bank regarding a new programme. On 31 December 2024 Nordea Bank Abp's distributable earnings, including profit for the financial year and after subtracting capitalised development expenses, were EUR 20,871m, and other unrestricted equity, consisting of Additional Tier 1 capital and invested unrestricted equity, amounted to EUR 1,803m.

Nordea's Board of Directors has decided to propose that the Annual General Meeting (AGM) of 20 March 2025 authorise it to decide on a dividend payment of a maximum of EUR 0.94 per share. This corresponds to approximately 65% of the net profit for the year. The intention is for the Board to decide on a dividend payment in a single instalment based on the authorisation immediately after the AGM. The dividend will not be paid for shares held by Nordea on the dividend record date.

Regulatory developments

Nordea received the European Central Bank's final Supervisory Review and Evaluation Process decision on 10 December 2024. The decision maintains the P2R at 1.60%, of which 0.90% must be met with CET1 capital.

On 6 December the Norwegian Ministry of Finance decided to increase the risk weight floor for residential mortgages in Norway from the current 20% to 25% from 1 July 2025 onwards. This will have no impact on Nordea before the removal of the current regulatory add-ons for the new retail capital models, which were implemented in the third quarter of 2024.

Risk exposure amount

	31 Dec 2024	31 Dec 2023
EURm		
Credit risk	126,363	105,678
IRB	112,822	94,502
- sovereign		
- corporate	58,065	59,993
- <i>advanced</i>	51,905	53,628
- <i>foundation</i>	6,160	6,365
- institutions	4,257	3,868
- retail	44,187	25,519
- items representing securitisation positions	3,461	2,162
- other	2,852	2,960
Standardised	13,541	11,176
- sovereign	189	241
- retail	6,288	3,993
- other	7,064	6,942
Credit valuation adjustment risk	396	596
Market risk	5,336	4,805
- trading book, internal approach	4,586	4,072
- trading book, standardised approach	750	733
- banking book, standardised approach		
Settlement risk		0
Operational risk	17,874	16,048
Additional risk exposure amount related to Finnish RW floor due to Article 458 of the CRR		
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	5,881	11,592
Additional risk exposure amount due to Article 3 of the CRR		
Total	155,850	138,719

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

	31 Dec 2024	31 Dec 2023
EURm		
Calculation of own funds		
Equity in the consolidated situation	26,629	25,534
Profit for the period	5,062	4,927
Proposed/actual dividend	-3,279	-3,240
Common Equity Tier 1 capital before regulatory adjustments	28,412	27,221
Deferred tax assets	-24	-34
Intangible assets	-2,704	-2,678
IRB provisions shortfall (-)	-228	
Pension assets in excess of related liabilities	-271	-160
Other items including buy-back deduction, net ¹	-615	-704
Total regulatory adjustments to Common Equity Tier 1 capital	-3,842	-3,576
Common Equity Tier 1 capital (net after deduction)	24,570	23,645
Additional Tier 1 capital before regulatory adjustments	4,138	3,225
Total regulatory adjustments to Additional Tier 1 capital	-25	-25
Additional Tier 1 capital	4,113	3,200
Tier 1 capital (net after deduction)	28,683	26,845
Tier 2 capital before regulatory adjustments	4,167	3,466
IRB provisions excess (+)		554
Deductions for investments in insurance companies		
Other items, net	-50	-50
Total regulatory adjustments to Tier 2 capital	-50	504
Tier 2 capital	4,117	3,970
Own funds (net after deduction)	32,800	30,815
¹ Other items, net if reported excluding profit.	-627	-704

Balance sheet

Balance sheet data

	Q424	Q324	Q224	Q124	Q423
EURbn					
Loans to credit institutions	3	7	7	3	2
Loans to the public	358	349	347	346	345
Derivatives	25	22	23	26	27
Interest-bearing securities	73	70	77	76	68
Other assets	164	169	153	154	143
Total assets	623	617	607	605	585
Deposits from credit institutions	29	35	33	33	30
Deposits from the public	232	222	224	216	210
Debt securities in issue	188	189	185	190	183
Derivatives	25	23	24	26	31
Other liabilities	117	117	111	111	100
Total equity	32	31	30	29	31
Total liabilities and equity	623	617	607	605	585

Funding and liquidity operations

Nordea issued approximately EUR 2.5bn in long-term funding in the fourth quarter of 2024 (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 1.7bn was issued in the form of covered bonds and EUR 0.8bn was issued as senior debt. Nordea also issued EUR 0.2bn in subordinated debt. Notable transactions during the quarter included a green SEK 6bn 5-year covered bond, a green NOK 7bn 5-year covered bond, a green EUR 750m 7-year senior non-preferred bond, and a NOK 2.75bn 10.5NC5.5 Tier 2 bond.

At the end of the fourth quarter long-term funding accounted for approximately 80% of Nordea's total wholesale funding.

Short-term liquidity risk is measured using several metrics, including the liquidity coverage ratio (LCR). The Nordea Group's combined LCR was 157% at the end of the fourth quarter. The liquidity buffer is composed of highly liquid central bank eligible securities and cash, as defined in the LCR regulation. At the end of the fourth quarter the liquidity buffer amounted to EUR 112bn, compared with EUR 116bn at the end of the third quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the fourth quarter Nordea's NSFR was 124%, compared with 122.4% at the end of the third quarter.

Funding and liquidity data

	Q424	Q324	Q224	Q124	Q423
Long-term funding portion	80%	77%	79%	76%	76%
LCR total	157%	151%	160%	157%	165%
LCR EUR	137%	165%	255%	257%	231%
LCR USD	219%	211%	172%	193%	207%

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 42.3m. Quarter on quarter, VaR increased by EUR 10.2m, primarily as a result of higher interest rate risk. Interest rate risk remained the main driver of VaR at the end of the fourth quarter. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q424	Q324	Q224	Q124	Q423
EURm					
Total risk, VaR	42	32	41	39	33
Interest rate risk, VaR	39	31	39	38	33
Equity risk, VaR	3	3	4	2	3
Foreign exchange risk, VaR	1	2	2	2	1
Credit spread risk, VaR	5	6	3	6	5
Inflation risk, VaR	3	3	3	3	4
Diversification effect	19%	28%	21%	25%	30%

Nordea share and credit ratings

Nordea's share price and credit ratings as at the end of the fourth quarter of 2024.

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
12/31/2022	111.68	75.12	10.03
3/31/2023	110.64	73.37	9.84
6/30/2023	117.30	74.51	9.97
9/30/2023	120.12	77.41	10.41
12/31/2023	124.72	83.99	11.23
3/31/2024	119.20	78.11	10.47
6/30/2024	126.10	83.06	11.12
9/30/2024	119.60	78.84	10.59
12/31/2024	120.21	78.10	10.50

Moody's*		Standard & Poor's		Fitch	
Short	Long	Short	Long	Short	Long
P-1	Aa3	A-1+	AA-	F1+	AA-

* Positive outlook

Other information

Share buy-back programmes

On 17 October 2024 Nordea's Board of Directors decided on a new ECB-approved share buy-back programme, of up to EUR 250m. The programme commenced on 21 October 2024 and will end no later than 28 February 2025. Nordea's share buy-backs are aimed at pursuing an efficient capital structure and generating sustainable shareholder returns by distributing the bank's excess capital.

Share cancellations

Nordea cancelled aggregated amounts of 4,948,980 and 6,006,452 treasury shares in November and December, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

Share issue to the company itself to increase number of treasury shares held for remuneration purposes

On 11 December 2024 Nordea issued 8,000,000 new shares to the company itself, without payment. The issue was made pursuant to the authorisation granted by the Annual General Meeting of 21 March 2024. The new shares will be used from time to time for remuneration purposes to maintain Nordea's variable pay plans.

Changes in Group Leadership Team

Martin Persson, former Head of Large Corporates & Institutions, has been appointed Head of Asset & Wealth Management, and Petteri Änkilä has been appointed Head of Large Corporates & Institutions and a member of the Group Leadership Team (GLT). The appointments have been effective since 1 January 2025. Snorre Storset has stepped down as Head of Asset & Wealth Management.

Furthermore, as of 1 February 2025, the current Group Business Support function will be divided into two new units, Group Technology and Group Business Support, to further support strategy execution. As Head of Group Technology, Kirsten Renner has been appointed a member of the GLT. Mads Skovlund Pedersen has been appointed Head of Group Business Support and a member of the GLT. As a consequence of these changes, Erik Ekman will step down from the GLT and his position as Head of Group Business Support.

Acquisition of Danske Bank's personal customer and private banking business in Norway

On 18 November 2024 Nordea completed the acquisition of Danske Bank's Norwegian personal customer and private banking business. The acquisition was announced on 19 July 2023. After careful preparations, the business was successfully migrated to Nordea between 15 and 17 November 2024.

The acquisition fits well into Nordea's strategy to grow in the Nordic region both organically and through bolt-on acquisitions. It adds significant scale to Nordea's Personal Banking business in Norway and provides value creation opportunities through offering customers a broader set of products and services. The transaction increased Nordea's mortgage market share in Norway to around 15%, from 11% previously.

The transaction was structured as a transfer of assets and liabilities. Assets were transferred at fair value, and Nordea only paid for the assets and liabilities that were transferred. At the time of transfer, the business comprised approximately

235,000 customers; lending and deposit volumes of EUR 9bn and EUR 3bn, respectively; and associated asset management portfolios of EUR 1.2bn (closed on 6 December 2024). As part of the transaction, five outstanding covered bonds were transferred to Nordea. The notes were included in the cover pool of Nordea Eiendoms kreditt.

See also Note 1 "Accounting policies".

Joint venture with OP Financial Group to improve payment services in Finland

Nordea is establishing a joint venture with OP Financial Group to support payment-related needs in Finland. The joint venture will develop solutions for paying with phone numbers and managing e-invoices that benefit both consumers and businesses. The solutions will be designed so as to be open to other market participants as well.

Nordea and OP plan to move the existing merchant services of Siirto to Siirto Brand Oy, in which they already own equal shares, and to expand the operations of the latter. The planned changes are scheduled to be implemented in the first half of 2025, pending the approval of the relevant competition authorities.

Impacts from continued geopolitical uncertainty

Nordea closely monitored geopolitical developments, for example in Ukraine and the Middle East, during the fourth quarter of 2024. Nordea also assessed the impact of continued geopolitical uncertainty on the global and Nordic economies. The assessment informed the regular update of the bank's macroeconomic scenarios, which are used to update its financial forecasts and model IFRS 9 expected credit losses. Nordea will continue to follow developments closely.

During the fourth quarter Nordea continued to closely monitor and assess its direct exposure to Russian counterparties. At the end of the quarter the direct credit exposure after provisions was less than EUR 50m.

For more information, see Note 11 "Loans and impairment".

Closure of Nordea's operations in Russia

In accordance with its strategy, Nordea is focusing on its business in the Nordic region. This has entailed the Group winding down its operations in Russia. The liquidation of the remaining Russian subsidiary is pending finalisation.

Update of internal allocation framework affecting business area results and equity allocation

As communicated in March 2024, Nordea has updated its internal allocation framework. The updated framework, which has been effective since the beginning of 2024, further aligns business area and Group profitability metrics and allocates a significant part of previously unallocated capital and costs to the business areas. The update does not impact the consolidated financial statements of the Nordea Group, but it does affect the income and costs recognised by the business areas. In addition, the updated capital allocation framework includes a revised profitability metric for the business areas, which is better aligned with the Group's return on equity. Since the first quarter of 2024, business area profitability has been measured as return on allocated equity and business area use of capital has been measured as allocated equity.

Comparative information has been updated accordingly.

Quarterly development, Group

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm							
Net interest income	1,854	1,882	1,904	1,954	1,946	7,594	7,451
Net fee and commission income	825	774	795	763	763	3,157	3,021
Net insurance result	69	60	63	61	40	253	217
Net result from items at fair value	201	284	247	291	154	1,023	1,014
Profit from associated undertakings and joint ventures accounted for under the equity method	-3	4	2	7	2	10	-3
Other operating income	9	10	19	9	10	47	43
Total operating income	2,955	3,014	3,030	3,085	2,915	12,084	11,743
General administrative expenses:							
Staff costs	-817	-779	-761	-749	-735	-3,106	-2,908
Other expenses	-451	-380	-361	-338	-323	-1,530	-1,206
Regulatory fees	-18	-18	-18	-63	-20	-117	-316
Depreciation, amortisation and impairment charges of tangible and intangible assets	-148	-152	-138	-139	-339	-577	-808
Total operating expenses	-1,434	-1,329	-1,278	-1,289	-1,417	-5,330	-5,238
Profit before loan losses	1,521	1,685	1,752	1,796	1,498	6,754	6,505
Net loan losses and similar net result	-54	-51	-68	-33	-83	-206	-167
Operating profit	1,467	1,634	1,684	1,763	1,415	6,548	6,338
Income tax expense	-338	-368	-381	-402	-309	-1,489	-1,404
Net profit for the period	1,129	1,266	1,303	1,361	1,106	5,059	4,934
Diluted earnings per share (DEPS), EUR	0.32	0.36	0.37	0.38	0.31	1.44	1.37
DEPS, rolling 12 months up to period end, EUR	1.44	1.42	1.44	1.44	1.37	1.44	1.37

Business areas

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Chg
EURm													
Net interest income	817	845	573	589	347	360	77	77	40	11	1,854	1,882	-1%
Net fee and commission income	301	287	151	145	122	107	261	243	-10	-8	825	774	7%
Net insurance result	33	33	10	13	0	1	27	14	-1	-1	69	60	15%
Net result from items at fair value	19	20	102	97	78	114	2	22	0	31	201	284	-29%
Other income	0	2	7	9	0	1	-2	0	1	2	6	14	-57%
Total operating income	1,170	1,187	843	853	547	583	365	356	30	35	2,955	3,014	-2%
Total operating expenses	-622	-563	-357	-350	-224	-218	-165	-150	-66	-48	-1,434	-1,329	8%
Net loan losses and similar net result	-2	-26	-53	-29	2	0	1	4	-2	0	-54	-51	
Operating profit	546	598	433	474	325	365	201	210	-38	-13	1,467	1,634	-10%
Cost-to-income ratio ¹ , %	54	48	43	41	41	37	45	42			49	44	
Return on allocated equity (RoAE) ^{1,2} , %	15	18	15	17	15	17	32	34			14	17	
Allocated Equity	11,072	10,846	8,714	8,710	6,646	6,659	1,929	1,904	4,076	3,335	32,437	31,454	3%
Risk exposure amount (REA)	60,231	57,799	43,106	43,081	39,881	39,841	7,239	7,054	5,393	5,916	155,850	153,691	1%
Number of employees (FTEs)	7,125	6,920	3,919	3,930	1,230	1,250	3,158	3,147	14,725	14,648	30,157	29,895	1%
Volumes, EURbn³:													
Total lending	172.0	164.5	93.7	93.7	52.6	52.2	12.2	11.7	-1.5	-2.8	329.0	319.3	3%
Total deposits	89.5	87.4	53.6	51.7	52.7	51.5	12.4	12.1	7.2	4.2	215.4	206.9	4%

¹ With amortised resolution fees.

² Equal to return on equity (RoE) for the Nordea Group.

³ Excluding repurchase agreements and security lending/borrowing agreements.

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Chg
EURm													
Net interest income	3,380	3,341	2,378	2,368	1,430	1,429	321	296	85	17	7,594	7,451	2%
Net fee and commission income	1,131	1,059	590	580	480	459	989	975	-33	-52	3,157	3,021	5%
Net insurance result	122	123	36	21	1	0	95	72	-1	1	253	217	17%
Net result from items at fair value	78	70	405	380	430	474	44	36	66	54	1,023	1,014	1%
Other income	11	4	39	29	-1	2	-2	-2	10	7	57	40	43%
Total operating income	4,722	4,597	3,448	3,378	2,340	2,364	1,447	1,377	127	27	12,084	11,743	3%
Total operating expenses	-2,321	-2,280	-1,411	-1,413	-882	-910	-615	-620	-101	-15	-5,330	-5,238	2%
Net loan losses and similar net result	-87	-112	-130	-80	14	22	0	-1	-3	4	-206	-167	
Operating profit	2,314	2,205	1,907	1,885	1,472	1,476	832	756	23	16	6,548	6,338	3%
Cost-to-income ratio, %	49	50	41	42	38	38	43	45			44	45	
Return on allocated equity (RoAE) ¹ , %	18	19	17	18	17	17	35	36			17	17	
Allocated Equity	11,072	9,244	8,714	8,340	6,646	6,562	1,929	1,608	4,076	5,471	32,437	31,225	4%
Risk exposure amount (REA)	60,231	42,262	43,106	41,294	39,881	39,695	7,239	6,072	5,393	9,396	155,850	138,719	12%
Number of employees (FTEs)	7,125	6,716	3,919	3,970	1,230	1,240	3,158	3,098	14,725	14,129	30,157	29,153	3%
Volumes, EURbn²:													
Total lending	172.0	167.9	93.7	94.9	52.6	52.1	12.2	11.7	-1.5	-2.6	329.0	324.0	2%
Total deposits	89.5	86.2	53.6	52.5	52.7	47.0	12.4	12.2	7.2	4.7	215.4	202.6	6%

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

¹ Equal to return on equity (RoE) for the Nordea Group.

² Excluding repurchase agreements and security lending/borrowing agreements.

Personal Banking

Introduction

In Personal Banking we offer household customers easy and convenient everyday banking and advice for all stages of life. We are committed to supporting their financial well-being with a comprehensive and attractive range of financial products and services, along with a great customer experience.

Business development

In the fourth quarter total lending volumes increased by 4%. Deposit volumes increased by 5%.

During the quarter we saw a rise in customer investment activity as increasing numbers of customers purchased recurring savings and pension volumes remained strong. Demand for new loan promises also continued to increase compared with the same quarter last year.

In November we completed the acquisition of Danske Bank's Norwegian personal banking business, bringing 235,000 new customers to the bank. This important step strengthens our position in Norway and reinforces our role as a leading player in the mortgage market.

Activity levels within digital channels remained high, as did the frequency of customer meetings with advisers. Mobile bank users and logins, already at high levels, increased by 7% year on year. Digitally generated leads for mortgage advisers in Denmark and Sweden increased by 39% and 26%, respectively, year on year, enabling us to be more proactive and support better customer experiences.

During the quarter we continued to strengthen our digital service offering. For example, in Norway, we launched an improved payments and transfers functionality in Nordea Netbank and the mobile app. We also further enhanced the digital savings experience by enabling customers in all markets to set up price change alerts on financial instruments.

In December we were proud to see Nordea named Bank of the Year by Privata Affärer, a leading Swedish financial publication. This recognition demonstrates the effectiveness of our strategic initiative, launched five years ago, to attract customers and gain a leading market position in Sweden.

As part of our enduring commitment to sustainability and to improving the financial well-being of our customers, we trained our mortgage advisers in all Nordic countries on energy efficiency to better support customers wishing to transition to a more sustainable home. Our customers continued to value our ESG product offering, with the ESG share of gross inflows to funds remaining high at 36%.

Financial outcome

Total income in the fourth quarter decreased by 1% year on year due to lower net interest income. This was partly offset by higher savings income and higher payment and card fee income.

Net interest income decreased by 6%, driven by lower deposit margins. These were partly offset by higher lending margins and increases in deposit and lending volumes.

Net fee and commission income increased by 14% year on year, mainly driven by higher savings income and higher payment and card fee income.

Total expenses decreased by 5% year on year, mainly driven by a write-off in the fourth quarter of 2023 related to capitalised development costs in line with changed accounting practices. The cost-to-income ratio with amortised resolution fees decreased to 54% from 57% a year ago.

Total net loan losses and similar net result amounted to EUR 2m (0bp), as expected, following the introduction of new provisioning models. Total net loan losses and similar net result had amounted to EUR 34m in the fourth quarter of 2023.

Operating profit increased by 11% year on year, to EUR 546m, driven by lower total expenses. Return on allocated equity was 15%.

Personal Banking Denmark

Net interest income decreased by 4% in local currency year on year, primarily driven by lower deposit margins. These were partly offset by higher deposit volumes.

Lending volumes decreased by 4% in local currency year on year due to continued low demand for mortgage lending. Deposit volumes increased by 2%, driven by higher demand for savings products.

Net fee and commission income increased by 10% in local currency year on year, mainly driven by higher savings income and higher payment and card fee income.

Net loan losses and similar net result amounted to EUR 0m (0bp).

Personal Banking Finland

Net interest income decreased by 18% year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit volumes.

Lending volumes were stable and deposit volumes increased by 2% in local currency year on year.

Net fee and commission income increased by 8% year on year, driven by higher savings income.

Net loan losses and similar net result amounted to EUR 18m (20bp).

Personal Banking Norway

Net interest income increased by 6% in local currency year on year, primarily driven by higher deposit and mortgage volumes following the acquisition of Danske Bank's personal customer business, and higher mortgage margins. These were partly offset by lower deposit margins.

Lending volumes increased by 26% in local currency year on year, driven by the acquisition of Danske Bank's personal customer business. Deposit volumes increased by 34%, driven by higher savings deposit volumes.

Net fee and commission income increased by 32% in local currency year on year, mainly driven by strong savings income and payment and card fee income.

Net loan losses and similar net result amounted to net reversals of EUR 8m.

Personal Banking Sweden

Net interest income was stable in local currency year on year.

Lending volumes increased by 1% in local currency year on year, driven by higher mortgage volumes. Deposit volumes increased by 2% year on year.

Net fee and commission income increased by 20% year on year, driven by higher savings income and higher payment and card fee income.

Net loan losses and similar net result amounted to net reversals of EUR 7m.

Personal Banking total

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local curr.		Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23	
								Q4/Q4	Q4/Q3			EUR	Local
EURm													
Net interest income	817	845	849	869	870	-6%	-3%	-6%	-3%	3,380	3,341	1%	1%
Net fee and commission income	301	287	275	268	264	14%	5%	14%	5%	1,131	1,059	7%	7%
Net insurance result	33	33	27	29	36	-8%	0%	-6%	0%	122	123	-1%	0%
Net result from items at fair value	19	20	18	21	13	46%	-5%	46%	0%	78	70	11%	11%
Other income	0	2	7	2	0					11	4		
Total income incl. allocations	1,170	1,187	1,176	1,189	1,183	-1%	-1%	-1%	-1%	4,722	4,597	3%	3%
Total expenses incl. allocations	-622	-563	-557	-579	-657	-5%	10%	-5%	11%	-2,321	-2,280	2%	2%
Profit before loan losses	548	624	619	610	526	4%	-12%	4%	-12%	2,401	2,317	4%	4%
Net loan losses and similar net result	-2	-26	-32	-27	-34					-87	-112		
Operating profit	546	598	587	583	492	11%	-9%	11%	-9%	2,314	2,205	5%	5%
Cost-to-income ratio ¹ , %	54	48	48	47	57					49	50		
Return on allocated equity ¹ , %	15	18	19	20	16					18	19		
Allocated equity	11,072	10,846	9,604	9,512	9,244	20%	2%			11,072	9,244	20%	
Risk exposure amount (REA)	60,231	57,799	44,053	43,527	42,262	43%	4%			60,231	42,262	43%	
Number of employees (FTEs)	7,125	6,920	6,850	6,716	6,716	6%	3%			7,125	6,716	6%	
Volumes, EURbn:													
Mortgage lending	157.5	149.8	150.5	148.8	152.3	3%	5%	5%	6%	157.5	152.3	3%	5%
Other lending	14.5	14.7	14.8	14.9	15.6	-7%	-1%	-6%	-1%	14.5	15.6	-7%	-6%
Total lending	172.0	164.5	165.3	163.7	167.9	2%	5%	4%	5%	172.0	167.9	2%	4%
Total deposits	89.5	87.4	88.2	85.3	86.2	4%	2%	5%	3%	89.5	86.2	4%	5%

¹ With amortised resolution fees.

Personal Banking

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local curr. Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23 EUR	Local
Net interest income, EURm													
PeB Denmark	214	220	219	224	224	-4%	-3%	-4%	-3%	877	855	3%	3%
PeB Finland	224	244	246	253	273	-18%	-8%	-18%	-8%	967	1,026	-6%	-6%
PeB Norway	108	118	127	122	103	5%	-8%	6%	-9%	475	442	7%	9%
PeB Sweden	267	260	256	263	269	-1%	3%	0%	4%	1,046	1,022	2%	2%
Other	4	3	1	7	1					15	-4		
Net fee and commission income, EURm													
PeB Denmark	87	73	76	71	79	10%	19%	10%	19%	307	303	1%	1%
PeB Finland	79	78	77	76	73	8%	1%	8%	1%	310	302	3%	3%
PeB Norway	30	31	28	25	22	36%	-3%	32%	-6%	114	91	25%	26%
PeB Sweden	108	105	98	99	90	20%	3%	20%	3%	410	367	12%	11%
Other	-3	0	-4	-3	0					-10	-4		
Net loan losses and similar net result, EURm													
PeB Denmark	0	-5	-8	-6	-6					-19	-14		
PeB Finland	-18	-14	-12	-10	-14					-54	-49		
PeB Norway	8	0	0	-6	-3					2	-13		
PeB Sweden	7	-4	-11	-6	-12					-14	-34		
Other	1	-3	-1	1	1					-2	-2		
Volumes, EURbn													
Personal Banking Denmark													
Mortgage lending	38.8	38.9	39.2	39.4	39.7	-2%	0%	-2%	0%	38.8	39.7	-2%	-2%
Other lending	3.8	3.9	4.0	4.2	4.5	-16%	-3%	-16%	-3%	3.8	4.5	-16%	-16%
Total lending	42.6	42.8	43.2	43.6	44.2	-4%	0%	-4%	0%	42.6	44.2	-4%	-4%
Total deposits	23.6	23.5	23.5	23.1	23.1	2%	0%	2%	0%	23.6	23.1	2%	2%
Personal Banking Finland													
Mortgage lending	30.6	30.6	30.5	30.5	30.7	0%	0%	0%	0%	30.6	30.7	0%	0%
Other lending	6.1	6.1	6.1	6.1	6.0	2%	0%	2%	0%	6.1	6.0	2%	2%
Total lending	36.7	36.7	36.6	36.6	36.7	0%	0%	0%	0%	36.7	36.7	0%	0%
Total deposits	26.1	26.3	26.3	25.8	25.6	2%	-1%	2%	-1%	26.1	25.6	2%	2%
Personal Banking Norway													
Mortgage lending	39.4	31.2	32.0	31.0	32.4	22%	26%	28%	26%	39.4	32.4	22%	28%
Other lending	1.7	1.7	1.8	1.8	2.0	-15%	0%	-11%	6%	1.7	2.0	-15%	-11%
Total lending	41.1	32.9	33.8	32.8	34.4	19%	25%	26%	25%	41.1	34.4	19%	26%
Total deposits	13.6	10.9	11.5	10.6	10.7	27%	25%	34%	25%	13.6	10.7	27%	34%
Personal Banking Sweden													
Mortgage lending	48.7	49.1	48.8	47.9	49.5	-2%	-1%	1%	0%	48.7	49.5	-2%	1%
Other lending	2.9	3.0	2.9	2.9	3.1	-6%	-3%	-3%	0%	2.9	3.1	-6%	-3%
Total lending	51.6	52.1	51.7	50.8	52.6	-2%	-1%	1%	0%	51.6	52.6	-2%	1%
Total deposits	26.3	26.7	26.9	25.8	26.7	-1%	-1%	2%	0%	26.3	26.7	-1%	2%

Business Banking

Introduction

In Business Banking we provide small and medium-sized enterprises (SMEs) with banking and advisory products and services both online and in person.

Business Banking also includes the product and specialist units Transaction Banking and Nordea Finance, which provide payment and transaction services and asset-based lending and receivables finance, respectively.

We are a trusted financial partner, providing competent advice and developing digital solutions to support sustainable growth for our customers.

Business development

In the fourth quarter we continued to enhance services for customers and maintained a solid financial performance. Deposit volumes increased by 4% year on year in local currencies. Lending volumes grew by 1%, and we supported an increasing number of customers in securing funding through the bond market.

Overall customer satisfaction increased in the fourth quarter, driven by the small business segment. We continued to improve service quality to ensure efficient and timely service, in particular in our contact centres, where both call resolution rates and waiting times improved even further.

In line with our strategic ambitions, we made further progress towards becoming the leading digital bank for SMEs by developing Nordea Business and the mobile app. In Finland, we launched a renewed sales invoicing service, making it easier for our customers to obtain payment for their services. We also completed the roll-out of our new user management system, which provides customers with a more efficient and secure way to use our digital services. In Norway, we finished migrating customers to Nordea Business. Customers across the Nordics can now access the services they need via a common platform in all countries.

We remain focused on supporting customers in the transition to a more sustainable economy. During the quarter our sustainable financing portfolio increased to 13% of total lending. To support customers affected by the Corporate Sustainability Reporting Directive (CSRD), we launched a new CSRD offering together with our partner Normative. The offering supports customers in fulfilling the CSRD requirements by providing them with a convenient tool for tracking, reporting, and planning related to emission reductions and other ESG metrics.

Financial outcome

Total income in the fourth quarter decreased by 3% year on year due to lower net interest income amid declining interest rates. This was partly offset by higher net fee and commission income and higher net result from items at fair value.

Net interest income decreased by 7% year on year, driven by lower deposit margins. In all countries except Norway, the lower margins were linked to year-on-year decreases in policy rates.

Net fee and commission income increased by 3% year on year, driven by higher savings income, higher payment and card fee income and higher income from debt capital market transactions.

Net result from items at fair value increased by 7% compared with the same quarter last year. The increase was driven by strong customer demand for foreign exchange products.

Total expenses decreased by 5% year on year. In line with our business plan, we continued investing in technology infrastructure, data and AI, our digital offering, and our risk management capabilities. The cost-to-income ratio with amortised resolution fees was 43%.

Net loan losses and similar net result amounted to EUR 53m (23bp), compared with EUR 26m in the same quarter last year. Net loan losses were driven by a small number of individual exposures and lower reversals. Underlying credit quality remained solid.

Operating profit decreased by 7% year on year, to EUR 433m. Return on allocated equity with amortised resolution fees was 15%.

Business Banking Denmark

Net interest income decreased by 7% in local currency year on year, driven by lower deposit margins.

Lending volumes remained unchanged in local currency year on year. Deposit volumes increased by 1%.

Net fee and commission income increased by 4% year on year in local currency, driven by higher lending fee income and higher savings income.

Net loan losses and similar net result amounted to EUR 19m (31bp), up from EUR 1m in the same quarter last year. Net loan losses were driven by a small number of individual exposures.

Business Banking Finland

Net interest income decreased by 10% year on year, mainly due to lower deposit margins and volumes.

Lending volumes increased by 1% year on year, while deposit volumes decreased by 5%.

Net fee and commission income decreased by 4% year on year, mainly due to lower income from debt capital market transactions and lower payment and card fee income.

Net loan losses and similar net result amounted to EUR 22m (44bp), compared with EUR 2m in the same quarter last year. Net loan losses were driven by a small number of individual exposures.

Business Banking Norway

Net interest income increased by 1% in local currency year on year, driven by higher deposit volumes. The volume impact was partly offset by lower margins.

Lending volumes decreased by 1% in local currency year on year. Deposit volumes increased by 20%.

Net fee and commission income decreased by 8% in local currency year on year, driven by lower income from equity and debt capital market transactions and lower lending fee income.

Net loan losses and similar net result amounted to EUR 1m (2bp), down from EUR 9m in the same quarter last year.

Business Banking Sweden

Net interest income decreased by 5% in local currency year on year, mainly driven by lower deposit margins. The decrease was partly offset by higher deposit and lending volumes.

Lending volumes increased by 4% in local currency year on year, while deposit volumes increased by 5%.

Net fee and commission income increased by 21% in local currency year on year. The increase was driven by higher income from debt capital market transactions and higher savings income.

Net loan losses and similar net result amounted to EUR 11m (16bp), compared with EUR 12m in the same quarter last year.

Business Banking total

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local curr. Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23 EUR	Local
EURm													
Net interest income	573	589	603	613	613	-7%	-3%	-7%	-3%	2,378	2,368	0%	1%
Net fee and commission income	151	145	151	143	146	3%	4%	4%	6%	590	580	2%	2%
Net insurance result	10	13	6	7	6	67%	-23%	67%	-23%	36	21	71%	71%
Net result from items at fair value	102	97	108	98	95	7%	5%	10%	3%	405	380	7%	7%
Other income	7	9	11	12	10					39	29		
Total income incl. allocations	843	853	879	873	870	-3%	-1%	-3%	-1%	3,448	3,378	2%	2%
Total expenses incl. allocations	-357	-350	-351	-353	-376	-5%	2%	-5%	1%	-1,411	-1,413	0%	0%
Profit before loan losses	486	503	528	520	494	-2%	-3%	-1%	-3%	2,037	1,965	4%	4%
Net loan losses and similar net result	-53	-29	-28	-20	-26					-130	-80		
Operating profit	433	474	500	500	468	-7%	-9%	-7%	-8%	1,907	1,885	1%	1%
Cost-to-income ratio ¹ , %	43	41	40	40	45					41	42		
Return on allocated equity ¹ , %	15	17	18	18	17					17	18		
Allocated equity	8,714	8,710	8,814	8,683	8,340	4%	0%			8,714	8,340	4%	
Risk exposure amount (REA)	43,106	43,081	42,758	42,093	41,294	4%	0%			43,106	41,294	4%	
Number of employees (FTEs)	3,919	3,930	3,965	3,993	3,970	-1%	0%			3,919	3,970	-1%	
Volumes, EURbn:													
Total lending	93.7	93.7	94.2	93.6	94.9	-1%	0%	1%	0%	93.7	94.9	-1%	1%
Total deposits	53.6	51.7	51.2	50.3	52.5	2%	4%	4%	4%	53.6	52.5	2%	4%

¹ With amortised resolution fees.

Business Banking

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local curr.		Jan- Dec 24	Jan- Dec 23	Jan-Dec EUR	24/23 Local
								Q4/Q4	Q4/Q3				
Net interest income, EURm													
Business Banking Denmark	122	127	127	128	132	-8%	-4%	-7%	-5%	504	496	2%	2%
Business Banking Finland	154	159	162	163	171	-10%	-3%	-10%	-3%	638	648	-2%	-2%
Business Banking Norway	146	148	150	153	147	-1%	-1%	1%	-2%	597	563	6%	8%
Business Banking Sweden	157	159	164	170	166	-5%	-1%	-5%	-2%	650	646	1%	0%
Other	-6	-4	0	-1	-3					-11	15		
Net fee and commission income, EURm													
Business Banking Denmark	28	30	31	28	27	4%	-7%	4%	-7%	117	113	4%	4%
Business Banking Finland	50	47	51	49	52	-4%	6%	-4%	6%	197	206	-4%	-4%
Business Banking Norway	23	21	26	25	26	-12%	10%	-8%	10%	95	103	-8%	-6%
Business Banking Sweden	53	49	46	46	44	20%	8%	21%	8%	194	181	7%	7%
Other	-3	-2	-3	-5	-3					-13	-23		
Net loan losses and similar net result, EURm													
Business Banking Denmark	-19	-15	-9	-1	-1					-44	9		
Business Banking Finland	-22	-15	-9	-6	-2					-52	-36		
Business Banking Norway	-1	2	-2	0	-9					-1	-19		
Business Banking Sweden	-11	0	-9	-12	-12					-32	-36		
Other	0	-1	1	-1	-2					-1	2		
Lending, EURbn													
Business Banking Denmark	24.2	24.0	24.1	24.2	24.4	-1%	1%	0%	1%	24.2	24.4	-1%	0%
Business Banking Finland	19.9	20.1	20.1	19.8	19.7	1%	-1%	1%	-1%	19.9	19.7	1%	1%
Business Banking Norway	22.6	22.8	23.5	23.5	24.0	-6%	-1%	-1%	0%	22.6	24.0	-6%	-1%
Business Banking Sweden	26.9	26.8	26.5	26.1	26.7	1%	0%	4%	2%	26.9	26.7	1%	4%
Other	0.1	0	0	0	0.1					0.1	0.1		
Deposits, EURbn													
Business Banking Denmark	11.1	11.0	10.6	10.5	11.0	1%	1%	1%	2%	11.1	11.0	1%	1%
Business Banking Finland	14.2	14.2	14.1	14.0	15.0	-5%	0%	-5%	0%	14.2	15.0	-5%	-5%
Business Banking Norway	10.9	10.0	9.9	9.2	9.5	15%	9%	20%	8%	10.9	9.5	15%	20%
Business Banking Sweden	17.4	16.5	16.6	16.5	17.0	2%	5%	5%	6%	17.4	17.0	2%	5%
Other	0	0	0	0.1	0					0	0		

Large Corporates & Institutions

Introduction

In Large Corporates & Institutions (LC&I) we provide financial solutions to large Nordic corporate and institutional customers. We also provide services to customers across the Nordea Group through the product and specialist units Markets and Investment Banking & Equities and our international corporate branches.

We are a leading player within sustainable finance and a leading bank for large corporate and institutional customers in the Nordics.

We offer a focused and dedicated range of products and services covering financing, cash management and payments, as well as investment banking and capital markets solutions.

Business development

In the fourth quarter we continued to actively support our Nordic customers with their financing needs, leveraging our well-diversified business portfolio across the Nordic region.

Market demand for bank lending remained muted as corporates continued to favour bond market funding in the lower interest rate environment. Lending volumes grew by 1% year on year. Deposit volumes grew by 12% year on year, mainly driven by a number of larger customers in Denmark and Sweden.

In Investment Banking and Equities we again delivered a strong performance and maintained our number one Nordic equity capital markets ranking. Debt Capital Markets activity remained high and was well diversified across the credit spectrum and currencies. During the quarter we arranged more than 100 transactions, bringing the total to more than 600 for the year. In Equity Capital Markets and Mergers & Acquisitions we continued to see improved sentiment and momentum in the market. Transaction highlights of the quarter included a dual tranche EUR 11bn issue for the European Union and DSV's DKK 37bn accelerated book build. We were also the sole financial adviser in Cargotec's EUR 480m sale of MacGregor to Triton Partners.

Customer activity remained high in the quarter, with robust demand for hedging products, driven by both market volatility and event-driven transactions.

We remain a leading platform for sustainable advisory services. During the quarter we facilitated an additional EUR 14bn in sustainable financing. With EUR 176bn facilitated to date, we are on track to reach our target of EUR 200bn in sustainable financing by 2025. We also continued to develop our customer climate transition maturity ladder, which was featured in the Net-Zero Banking Alliance 2024 Progress Report as a case study.

Financial outcome

Total income was down 7% year on year, mainly driven by lower net interest income and lower net result from items at fair value.

Net interest income decreased by 7% year on year due to the impact of lower interest rates. This was partly offset by slightly higher business volumes.

Net fee and commission income was down 6% year on year, mainly driven by lower corporate finance income compared with the fourth quarter of 2023.

Net result from items at fair value decreased by 10% due to lower fixed income market-making performance, driven by wider spreads and high volatility. This was partly offset by higher customer activity.

Total expenses increased by 4% year on year, mainly driven by investments in both technology and stronger risk management. The cost-to-income ratio with amortised resolution fees was 41%, compared with 40% a year ago.

Net loan losses and similar net result amounted to net reversals of EUR 2m, compared with net losses of EUR 20m in the same quarter last year.

Operating profit amounted to EUR 325m, a year-on-year decrease of 8%, due to lower income and increased investments in line with our business plan.

We continued to exercise solid capital discipline. Return on allocated equity was 15%, a year-on-year decrease of 1 percentage point.

Large Corporates & Institutions total

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan-Dec 24	Jan-Dec 23	Jan-Dec 24/23
EURm										
Net interest income	347	360	355	368	372	-7%	-4%	1,430	1,429	0%
Net fee and commission income	122	107	125	126	130	-6%	14%	480	459	5%
Net insurance result	0	1	0	0	0			1	0	
Net result from items at fair value	78	114	107	131	87	-10%	-32%	430	474	-9%
Other income	0	1	0	-2	1			-1	2	
Total income incl. allocations	547	583	587	623	590	-7%	-6%	2,340	2,364	-1%
Total expenses incl. allocations	-224	-218	-222	-218	-216	4%	3%	-882	-910	-3%
Profit before loan losses	323	365	365	405	374	-14%	-12%	1,458	1,454	0%
Net loan losses and similar net result	2	0	0	12	-20			14	22	
Operating profit	325	365	365	417	354	-8%	-11%	1,472	1,476	0%
Cost-to-income ratio ¹ , %	41	37	38	35	40			38	38	
Return on allocated equity ¹ , %	15	17	17	19	16			17	17	
Allocated equity	6,646	6,659	6,743	6,777	6,562	1%	0%	6,646	6,562	1%
Risk exposure amount (REA)	39,881	39,841	40,502	40,415	39,695	0%	0%	39,881	39,695	0%
Number of employees (FTEs)	1,230	1,250	1,246	1,254	1,240	-1%	-2%	1,230	1,240	-1%
Volumes, EURbn²:										
Total lending	52.6	52.2	52.1	53.6	52.1	1%	1%	52.6	52.1	1%
Total deposits	52.7	51.5	47.7	46.3	47.0	12%	2%	52.7	47.0	12%

¹ With amortised resolution fees.² Excluding repurchase agreements and security lending/borrowing agreements.

Large Corporates & Institutions

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan-Dec 24	Jan-Dec 23	Jan-Dec 24/23
Net interest income, EURm										
Denmark	69	69	70	71	74	-7%	0%	279	282	-1%
Finland	57	61	62	64	64	-11%	-7%	244	244	0%
Norway	82	87	82	92	94	-13%	-6%	343	361	-5%
Sweden	122	125	126	123	124	-2%	-2%	496	481	3%
Other	17	18	15	18	16			68	61	
Net fee and commission income, EURm										
Denmark	38	27	29	28	27	41%	41%	122	113	8%
Finland	28	28	32	39	43	-35%	0%	127	129	-2%
Norway	22	24	30	27	28	-21%	-8%	103	100	3%
Sweden	36	31	38	34	33	9%	16%	139	138	1%
Other	-2	-3	-4	-2	-1			-11	-21	
Net loan losses and similar net result, EURm										
Denmark	-1	1	9	21	-6			30	8	
Finland	10	-1	-1	2	-1			10	10	
Norway	-4	0	-5	-14	24			-23	41	
Sweden	-14	-1	-1	2	-35			-14	-38	
Other	11	1	-2	1	-2			11	1	
Lending, EURbn¹										
Denmark	11.9	10.7	11.3	11.9	10.7	11%	11%	11.9	10.7	11%
Finland	8.5	9.5	8.8	8.5	8.8	-3%	-11%	8.5	8.8	-3%
Norway	10.7	10.7	11.1	11.6	11.8	-9%	0%	10.7	11.8	-9%
Sweden	18.7	19.0	18.5	19.2	18.6	1%	-2%	18.7	18.6	1%
Other	2.8	2.3	2.4	2.4	2.2			2.8	2.2	
Deposits, EURbn¹										
Denmark	12.8	11.3	10.8	9.0	8.7	47%	13%	12.8	8.7	47%
Finland	12.7	13.2	11.4	11.7	12.8	-1%	-4%	12.7	12.8	-1%
Norway	11.9	13.2	12.6	12.5	13.0	-8%	-10%	11.9	13.0	-8%
Sweden	13.9	13.6	12.6	13.1	12.5	11%	2%	13.9	12.5	11%
Other	1.4	0.2	0.3	0	0			1.4	0	

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Asset & Wealth Management

Introduction

In Asset & Wealth Management we provide Nordic private banking customers and international institutional and wholesale customers with market-leading products and services.

Asset & Wealth Management also includes the product and specialist units Asset Management and Life & Pension.

Business development

In the fourth quarter we further grew our private banking business in all our home markets, supported by continued high customer acquisition rates, and welcomed our new customers from Danske Bank in Norway. We secured net flows of EUR 2.2bn, with Norway and Sweden being the main contributors. Once again, our private banking offering gained widespread recognition: we defended our Nordic number one position for overall performance in the 2024 Prospera customer satisfaction survey and were named the Best Private Bank in each of our home markets by Global Finance. We were also recognised as the best private bank in Sweden, the highly commended private bank in Denmark, and the best private bank in the Nordics for a second consecutive year in Professional Wealth Management's 2024 Global Private Banking Awards.

In our international channels, we improved momentum in the institutional segment, where we won several large mandates for our global and European equity strategies. In the third-party fund distribution market, clients continued to favour traditional banking products and direct government bond investments. Our gains in institutional channels more than offset the outflows in third-party fund distribution, resulting in net flows of EUR 2.4bn.

In Asset Management investment performance remained strong, with 61% of aggregated composites providing excess return on a three-year basis. During the quarter our Nordea 1 – Global Impact Fund won the Environmental Finance IMPACT Award for Fund of the Year in the listed equity category. We also continued to see strong interest in our impact, climate and sustainable strategies among international institutional investors. By the end of the quarter 74% of total AuM were in ESG products.

In Life & Pension we finished the year with record-high net flows of EUR 1.3bn. All countries contributed positively to the result. In Sweden, we maintained our market leadership and strong business in the pension transfer markets. We also

continued to drive steady net flows and business in Norway. In Denmark, we continued to deliver the best investment performance among commercial pension providers and maintained steady flows in the bancassurance channel. In Finland, we had an increase in customer activity, with net flows following a positive trajectory.

We continued to deliver on our strategic objective to be a digital leader within savings and investments. During the quarter we enhanced the private banking digital experience by enabling price alerts and publishing relevant news and company research in our app. We also improved the trading experience, for example by opening up additional markets to customers in Norway.

Financial outcome

Total income in the fourth quarter was up 14% year on year, driven by higher net insurance result and higher net fee and commission income.

Net interest income was stable year on year.

Net fee and commission income was up 7% year on year due to higher assets under management.

Net insurance result amounted to EUR 27m, compared with EUR -1m a year ago. The increase was driven by increased market rates in Norway and a higher result from protection products in Denmark.

Net result from items at fair value amounted to EUR 2m, compared with EUR 3m a year ago. The decrease was driven by lower returns on shareholders' equity portfolios in Life & Pension.

Total expenses decreased by 7% year on year, driven by lower staff costs and lower IT costs. The cost-to-income ratio with amortised resolution fees improved by 11 percentage points, to 45%.

Net loan losses and similar net result amounted to net reversals of EUR 1m, unchanged compared with the same quarter last year.

Operating profit in the fourth quarter was EUR 201m, up 40% year on year. Return on allocated equity was 32%, a year-on-year increase of 5 percentage points, driven by higher operating profit.

Asset & Wealth Management total

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Local curr. Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23 EUR	Local
EURm													
Net interest income	77	77	82	85	77	0%	0%	-1%	-3%	321	296	8%	8%
Net fee and commission income	261	243	248	237	244	7%	7%	7%	7%	989	975	1%	2%
Net insurance result	27	14	30	24	-1		93%		80%	95	72	32%	34%
Net result from items at fair value	2	22	8	12	3	-33%	-91%	-50%	-90%	44	36	22%	26%
Other income	-2	0	0	0	-2					-2	-2		
Total income incl. allocations	365	356	368	358	321	14%	3%	13%	2%	1,447	1,377	5%	5%
Total expenses incl. allocations	-165	-150	-149	-151	-178	-7%	10%	-7%	11%	-615	-620	-1%	-1%
Profit before loan losses	200	206	219	207	143	40%	-3%	38%	-4%	832	757	10%	10%
Net loan losses and similar net result	1	4	-3	-2	1					0	-1		
Operating profit	201	210	216	205	144	40%	-4%	37%	-5%	832	756	10%	10%
Cost-to-income ratio ¹ , %	45	42	41	42	56					43	45		
Return on allocated equity ¹ , %	32	34	36	36	27					35	36		
Allocated equity	1,929	1,904	1,849	1,831	1,608	20%	1%			1,929	1,608	20%	
Risk exposure amount (REA)	7,239	7,054	6,171	6,269	6,072	19%	3%			7,239	6,072	19%	
Number of employees (FTEs)	3,158	3,147	3,135	3,136	3,098	2%	0%			3,158	3,098	2%	
Volumes, EURbn:													
AuM	422.0	412.4	400.3	391.2	378.5	11%	2%			422.0	378.5	11%	
Total lending	12.2	11.7	11.6	11.5	11.7	4%	4%	5%	4%	12.2	11.7	4%	5%
Total deposits	12.4	12.1	12.0	11.4	12.2	2%	2%	3%	3%	12.4	12.2	2%	3%

¹ With amortised resolution fees.

Assets under Management (AuM), volumes and net flow

	Q424	Q324	Q224	Q124	Q423	Net flow Q424
EURbn						
Nordic retail funds	92.1	88.6	86.0	83.1	80.0	1.8
Private Banking	131.4	132.5	126.0	120.4	116.1	2.2
Life & Pension	92.7	90.1	87.5	84.1	79.6	1.3
Institutional sales Nordic	45.7	46.4	46.0	47.0	46.1	0.8
Total Nordic channels	361.9	357.6	345.5	334.6	321.8	6.1
Wholesale distribution	36.1	36.6	36.4	37.9	38.3	-1.0
Institutional sales international	24.0	18.2	18.4	18.7	18.4	3.4
Total international channels	60.1	54.8	54.8	56.6	56.7	2.4
Total	422.0	412.4	400.3	391.2	378.5	8.5

Net interest income	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23
EURm										
PB Denmark	23	24	24	23	24	-4%	-4%	94	91	3%
PB Finland	21	22	23	22	24	-13%	-5%	88	96	-8%
PB Norway	11	8	10	9	8	38%	38%	38	32	19%
PB Sweden	17	17	17	17	16	6%	0%	68	66	3%
Other	5	6	8	14	5	0%	-17%	33	11	
Total	77	77	82	85	77	0%	0%	321	296	8%
Net fee and commission income										
	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23
EURm										
PB Denmark	54	49	50	45	47	15%	10%	198	176	13%
PB Finland	47	45	43	41	41	15%	4%	176	157	12%
PB Norway	13	12	12	14	11	18%	8%	51	45	13%
PB Sweden	37	34	33	32	29	28%	9%	136	114	19%
Institutional and wholesale distribution	104	94	98	100	112	-7%	11%	396	457	-13%
Other	6	9	12	5	4	50%	-33%	32	26	23%
Total	261	243	248	237	244	7%	7%	989	975	1%

Private Banking	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23
AuM, EURbn										
PB Denmark	37.8	39.9	38.8	36.7	34.7	9%	-5%	37.8	34.7	9%
PB Finland	39.0	39.4	38.2	37.2	36.5	7%	-1%	39.0	36.5	7%
PB Norway	14.8	12.8	12.5	11.7	11.1	33%	16%	14.8	11.1	33%
PB Sweden	39.8	40.4	36.5	34.8	33.8	18%	-1%	39.8	33.8	18%
Private Banking	131.4	132.5	126.0	120.4	116.1	13%	-1%	131.4	116.1	13%
Lending, EURbn										
PB Denmark	4.2	4.1	4.1	4.2	4.2	0%	2%	4.2	4.2	0%
PB Finland	2.5	2.5	2.5	2.5	2.5	0%	0%	2.5	2.5	0%
PB Norway	2.4	2.0	1.9	1.9	2.0	20%	20%	2.4	2.0	20%
PB Sweden	3.1	3.1	3.1	2.9	3.0	3%	0%	3.1	3.0	3%
Private Banking	12.2	11.7	11.6	11.5	11.7	4%	4%	12.2	11.7	4%

Asset Management - AuM and net flow¹

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23
EURbn										
AuM, Nordic channels	229.6	218.2	213.0	205.3	197.4	16%	5%	229.6	197.4	16%
AuM, international channels	56.5	51.4	51.5	53.4	53.5	6%	10%	56.5	53.5	6%
AuM, total	286.1	269.6	264.5	258.7	250.9	14%	6%	286.1	250.9	14%
- whereof ESG AuM ²	212.7	195.9	188.2	180.0	174.0	22%	9%	212.7	174.0	22%
Net inflow, Nordic channels	9.4	0.3	2.3	0.1	0.5			12.1	2.2	
Net inflow, international channels	2.2	-1.8	-1.5	-2.0	-3.7			-3.1	-9.6	
Net inflow, total	11.6	-1.5	0.8	-1.9	-3.2			9.0	-7.4	
- whereof ESG net inflow ²	11.5	0.1	1.1	-1.2	-1.5			11.5	-0.4	

¹ International channels include "Institutional sales international" and "Wholesale distribution", while Nordic channels include all other assets managed by Asset Management.

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

Life & Pension

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan- Dec 24	Jan- Dec 23	Jan-Dec 24/23
EURm										
AuM, EURbn	88.5	85.9	83.3	79.9	75.4	17%	3%	88.5	75.4	17%
Premiums	3,091	2,555	2,883	3,069	2,328	33%	21%	11,598	8,543	36%
Profit drivers										
Profit traditional products	20	5	15	12	6			52	44	18%
Profit market return products	84	73	81	71	68	24%	15%	309	281	10%
Profit risk products	22	34	18	25	7		-35%	99	64	55%
Total product result	126	112	114	108	81	56%	13%	460	389	18%

Group functions

Introduction

Our Group functions provide the four business areas with the services, subject matter expertise, data and technology infrastructure needed for Nordea to be the preferred financial partner in the Nordics. The Group functions consist of Group Business Support; Group Technology; Chief of Staff Office; Group Brand, Communication and Marketing; Group Risk; Group Compliance; Group People; Group Legal; Group Finance and Group Internal Audit.

Together with the results of the business areas, the results of the Group functions add up to the reported result for the Group. The income primarily originates from Group Treasury. The majority of both costs and income are distributed to the business areas.

Business development

Throughout the fourth quarter of 2024 we made consistent progress towards our goals of technology modernisation and simplification. We maintained a strong focus on preventing financial crime and mitigating operational risk, while prioritising stringent cost control.

Financial outcome

Total operating income in the fourth quarter amounted to EUR 30m, up from EUR -49m in the same quarter last year. The increase was mainly driven by higher net result from items at fair value.

Net result from items at fair value amounted to EUR 0m, a year-on-year increase of EUR 44m. The fourth quarter of 2023 had included negative revaluations in the liquidity portfolio and hedge inefficiencies driven by interest rate volatility.

Total operating expenses amounted to EUR 66m, a year-on-year increase of EUR 76m. The increase was driven by changes in provisions.

Group functions

	Q424	Q324	Q224	Q124	Q423	Q4/Q4	Q4/Q3	Jan-Dec 24	Jan-Dec 23
EURm									
Net interest income	40	11	15	19	14			85	17
Net fee and commission income	-10	-8	-4	-11	-21			-33	-52
Net insurance result	-1	-1	0	1	-1			-1	1
Net result from items at fair value	0	31	6	29	-44			66	54
Other income	1	2	3	4	3			10	7
Total operating income	30	35	20	42	-49			127	27
Total operating expenses	-66	-48	1	12	10			-101	-15
Profit before loan losses	-36	-13	21	54	-39			26	12
Net loan losses and similar net result	-2	0	-5	4	-4			-3	4
Operating profit	-38	-13	16	58	-43			23	16
Allocated Equity	4,076	3,335	3,346	2,091	5,471			4,076	5,471
Risk exposure amount (REA)	5,393	5,916	5,849	6,275	9,396			5,393	9,396
Number of employees (FTEs)	14,725	14,648	14,484	14,379	14,129	4%	1%	14,725	14,129

Income statement

	Note	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Operating income					
Interest income calculated using the effective interest rate method		4,306	4,805	18,580	17,303
Other interest income		588	643	2,500	2,426
Interest expense		-3,040	-3,502	-13,486	-12,278
Net interest income	3	1,854	1,946	7,594	7,451
Fee and commission income		1,058	1,001	4,064	3,923
Fee and commission expense		-233	-238	-907	-902
Net fee and commission income	4	825	763	3,157	3,021
Return on assets backing insurance liabilities		348	1,256	2,583	2,224
Insurance result		-279	-1,216	-2,330	-2,007
Net insurance result	5	69	40	253	217
Net result from items at fair value	6	201	154	1,023	1,014
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		-3	2	10	-3
Other operating income		9	10	47	43
Total operating income		2,955	2,915	12,084	11,743
Operating expenses					
General administrative expenses:					
Staff costs		-817	-735	-3,106	-2,908
Other expenses	7	-451	-323	-1,530	-1,206
Regulatory fees	8	-18	-20	-117	-316
Depreciation, amortisation and impairment charges of tangible and intangible assets	9	-148	-339	-577	-808
Total operating expenses		-1,434	-1,417	-5,330	-5,238
Profit before loan losses		1,521	1,498	6,754	6,505
Net result on loans in hold portfolios mandatorily held at fair value		2	12	-8	20
Net loan losses	10	-56	-95	-198	-187
Operating profit		1,467	1,415	6,548	6,338
Income tax expense		-338	-309	-1,489	-1,404
Net profit for the period		1,129	1,106	5,059	4,934
Attributable to:					
Shareholders of Nordea Bank Abp		1,129	1,106	5,033	4,908
Additional Tier 1 capital holders		-	-	26	26
Total		1,129	1,106	5,059	4,934
Basic earnings per share, EUR		0.32	0.31	1.44	1.37
Diluted earnings per share, EUR		0.32	0.31	1.44	1.37

Statement of comprehensive income

	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm				
Net profit for the period	1,129	1,106	5,059	4,934
Items that may be reclassified subsequently to the income statement				
<i>Currency translation:</i>				
Currency translation gains/losses	-24	240	-483	-436
Tax on currency translation gains/losses	-1	0	-1	0
<i>Hedging of net investments in foreign operations:</i>				
Valuation gains/losses	15	-90	174	55
<i>Fair value through other comprehensive income:¹</i>				
Valuation gains/losses, net of recycling	-76	-13	-62	19
Tax on valuation gains/losses	18	2	15	-5
<i>Cash flow hedges:</i>				
Valuation gains/losses, net of recycling	61	-12	51	2
Tax on valuation gains/losses	-12	3	-10	0
Items that may not be reclassified subsequently to the income statement				
<i>Changes in own credit risk related to liabilities classified as fair value option:</i>				
Valuation gains/losses	-1	2	-8	13
Tax on valuation gains/losses	0	-1	2	-3
<i>Defined benefit plans:</i>				
Remeasurement of defined benefit plans	12	-136	99	-36
Tax on remeasurement of defined benefit plans	-2	32	-23	9
<i>Companies accounted for under the equity method:</i>				
Other comprehensive income from companies accounted for under the equity method	0	-2	5	-4
Tax on other comprehensive income from companies accounted for under the equity method	0	1	-1	1
Other comprehensive income, net of tax	-10	26	-242	-385
Total comprehensive income	1,119	1,132	4,817	4,549
Attributable to:				
Shareholders of Nordea Bank Abp	1,119	1,132	4,791	4,523
Additional Tier 1 capital holders	-	-	26	26
Total	1,119	1,132	4,817	4,549

¹ Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

Balance sheet

	Note	31 Dec 2024	31 Dec 2023
EURm			
Assets	12		
Cash and balances with central banks		46,562	50,622
Loans to central banks	11	4,075	1,909
Loans to credit institutions	11	2,950	2,363
Loans to the public	11	357,588	344,828
Interest-bearing securities		73,464	68,000
Shares		35,388	22,158
Assets in pooled schemes and unit-linked investment contracts		60,879	50,531
Derivatives		25,211	26,525
Fair value changes of hedged items in portfolio hedges of interest rate risk		-243	-871
Investments in associated undertakings and joint ventures		482	481
Intangible assets		3,882	3,826
Properties and equipment		1,661	1,653
Investment properties		2,132	2,199
Deferred tax assets		206	254
Current tax assets		364	217
Retirement benefit assets		360	225
Other assets		7,168	8,921
Prepaid expenses and accrued income		1,131	755
Assets held for sale		95	106
Total assets		623,355	584,702
Liabilities	12		
Deposits by credit institutions		28,775	29,504
Deposits and borrowings from the public		232,435	210,062
Deposits in pooled schemes and unit-linked investment contracts		61,713	51,573
Insurance contract liabilities		30,351	27,568
Debt securities in issue		188,136	182,548
Derivatives		25,034	30,794
Fair value changes of hedged items in portfolio hedges of interest rate risk		-458	-869
Current tax liabilities		208	413
Other liabilities		14,196	13,727
Accrued expenses and prepaid income		1,638	1,274
Deferred tax liabilities		813	505
Provisions		396	371
Retirement benefit obligations		272	287
Subordinated liabilities		7,410	5,720
Total liabilities		590,919	553,477
Equity			
Additional Tier 1 capital holders		750	750
Share capital		4,050	4,050
Invested unrestricted equity		1,053	1,063
Other reserves		-2,591	-2,345
Retained earnings		29,174	27,707
Total equity		32,436	31,225
Total liabilities and equity		623,355	584,702
Off-balance sheet items			
Assets pledged as security for own liabilities		216,648	185,339
Other assets pledged ¹		236	236
Contingent liabilities		20,841	20,489
Credit commitments ²		86,948	82,773
Other commitments		2,803	2,611

¹ Includes interest-bearing securities pledged as security for payment settlements with central banks and clearing institutions.

² Including unutilised portion of approved overdraft facilities of EUR 28,325m (31 December 2023: EUR 27,411m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Abp

Other reserves:											
	Share capital ¹	Invested un-restricted equity	Trans-lation of foreign operations	Cash flow hedges	Fair value through other compre-hensive income	Defined benefit plans	Changes in own credit risk related to liabilities classified as fair value option	Retained earnings	Total	Additional Tier 1 capital holders	Total equity
EURm											
Balance as at 1 Jan 2024	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225
Net profit for the period	-	-	-	-	-	-	-	5,033	5,033	26	5,059
Other comprehensive income, net of tax	-	-	-310	41	-47	76	-6	4	-242	-	-242
Total comprehensive income	-	-	-310	41	-47	76	-6	5,037	4,791	26	4,817
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Share-based payments	-	-	-	-	-	-	-	15	15	-	15
Dividend	-	-	-	-	-	-	-	-3,218	-3,218	-	-3,218
Purchase of own shares ²	-	-10	-	-	-	-	-	-372	-382	-	-382
Balance as at 31 Dec 2024	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436
Balance as at 1 Jan 2023	4,050	1,082	-1,891	64	-20	-109	-7	26,927	30,096	748	30,844
Net profit for the period	-	-	-	-	-	-	-	4,908	4,908	26	4,934
Other comprehensive income, net of tax	-	-	-381	2	14	-27	10	-3	-385	-	-385
Total comprehensive income	-	-	-381	2	14	-27	10	4,905	4,523	26	4,549
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	2	2
Share-based payments	-	-	-	-	-	-	-	19	19	-	19
Dividend	-	-	-	-	-	-	-	-2,876	-2,876	-	-2,876
Purchase of own shares ²	-	-19	-	-	-	-	-	-1,264	-1,283	-	-1,283
Other changes	-	-	-	-	-	-	-	-9	-9	-	-9
Balance as at 31 Dec 2023	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225

¹ The total number of shares registered was 3,503 million (31 December 2023: 3,528 million). The number of own shares was 14.7 million (31 December 2023: 9.1 million), representing 0.4% (31 December 2023: 0.3%) of the total number of shares in Nordea. Each share carries one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 11.5 million (31 December 2023: 4.8 million). The share buy-back amounted to EUR 372m (31 December 2023: EUR 1,263m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 0m (31 December 2023: EUR 1m).

Cash flow statement, condensed

	Jan-Dec 2024	Jan-Dec 2023
EURm		
Operating activities		
Operating profit	6,548	6,338
Adjustments for items not included in cash flow	2,306	5,899
Income taxes paid	-1,418	-1,480
Cash flow from operating activities before changes in operating assets and liabilities	7,436	10,757
Changes in operating assets and liabilities	-6,530	-17,229
Cash flow from operating activities	906	-6,472
Investing activities		
Acquisition/sale of business operations	-2,393	-37
Acquisition/sale of associated undertakings and joint ventures	-	-1
Acquisition/sale of property and equipment	-54	-53
Acquisition/sale of intangible assets	-469	-444
Cash flow from investing activities	-2,916	-535
Financing activities		
Issued/amortised subordinated liabilities	1,430	295
Sale/repurchase of own shares including change in trading portfolio	-382	-1,283
Dividend paid	-3,218	-2,876
Paid interest on Additional tier 1 capital	-26	-26
Principal portion of lease payments	-151	-118
Cash flow from financing activities	-2,347	-4,008
Cash flow for the period	-4,357	-11,015
Cash and cash equivalents	31 Dec 2024	31 Dec 2023
EURm		
Cash and cash equivalents at beginning of the period	51,362	62,877
Translation differences	560	-500
Cash and cash equivalents at end of the period	47,565	51,362
Change	-4,357	-11,015
The following items are included in cash and cash equivalents:		
Cash and balances with central banks	46,562	50,622
Loans to central banks	4	3
Loans to credit institutions	999	737
Total cash and cash equivalents	47,565	51,362

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority where the following conditions are fulfilled:

- the central bank or postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans to credit institutions payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as endorsed by the European Union (EU).

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2023. The accounting policies and methods of computation are unchanged from the 2023 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2023 Annual Report.

Changed accounting policies and presentation Changed presentation of net fee and commission income

Since 1 January 2024, the lines "Payments" and "Cards" in Note 4 "Net fee and commission income" have been replaced by a single line labelled "Payments and cards". Payment and card services are often offered as a package, which makes it difficult to distinguish between payment-related commission income and card-related commission income.

In addition, minor changes have been made to the labels of the other lines in the note, but the content remains the same.

Comparative figures have been restated accordingly and the impacts on the fourth quarter of 2024 and the full year 2024 can be found in the table below.

EURm	Q4 2024		
	Old policy	Change	New policy
Payments	73	-73	-
Cards	74	-74	-
Payments and cards	-	147	147

EURm	Jan-Dec 2024		
	Old policy	Change	New policy
Payments	284	-284	-
Cards	299	-299	-
Payments and cards	-	583	583

Other amendments

The following amended standards issued by the International Accounting Standards Board (IASB) were implemented by Nordea on 1 January 2024 but have not had any significant impact on its financial statements.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Classification of Liabilities as Current or Non-current – Deferral of Effective Date; and Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

Changes in IFRSs not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on a more structured income statement, with defined subtotals. Income and expense items are split into five categories, based on main business activities. Of these, the categories operating, investing and financing are new. The categories income taxes and discontinued operations are as before. The aim is to ensure a structured summary of companies' primary financial statements and reduce variation in the reporting of financial performance, enabling users to better understand the information and more easily compare companies. IFRS 18 also introduces enhanced requirements for the aggregation and disaggregation of financial information in the primary financial statements and the notes, which may also impact the presentation on the balance sheet. In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is not yet endorsed by the EU. Nordea does not currently intend to adopt the amendments before the effective date.

It is not yet possible to conclude on how IFRS 18 will impact Nordea's financial statements and disclosures of management-defined performance measures. There may be transfers between the different categories in the income statement mentioned above, and changes in the aggregation and disaggregation of financial information in the income statement and on the balance sheet, but no significant impacts are currently expected. This tentative conclusion remains subject to further analysis. As IFRS 18 will not change Nordea's recognition and measurement, it is not expected to have any other significant impact on the company's financial statements or capital adequacy in the period of initial application.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024 the IASB published Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The amendments clarify whether contractual cash flows of financial assets with contingent features, e.g. ESG-linked features, represent solely payments of principal and

interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features.

Additional disclosures on financial assets and financial liabilities with contingent features will also be required. The new requirements are expected to support Nordea's current accounting treatment of loans with ESG-linked features. They are not expected to have any significant impact on the company's financial statements or capital adequacy in the period of initial application, other than the introduction of the additional disclosures.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features. The current assessment is that these clarifications will not significantly impact the classification of financial assets or capital adequacy in the period of initial application, but this remains subject to further analysis and is naturally dependent on the instruments on Nordea's balance sheet at the time of transition.

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment system. The current assessment is that this amendment will not significantly impact Nordea's financial statements or capital adequacy in the period of initial application, but this remains subject to further analysis.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments are not yet endorsed by the EU.

Other amendments

The following changes in IFRSs not yet applied by Nordea are not assessed to have any significant impact on its financial statements or capital adequacy in the period of their initial application.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.

Acquisition of Danske Bank's personal customer and private banking business in Norway

On 18 November 2024 Nordea acquired the Norwegian personal customer and private banking business of Danske Bank. Nordea took over approximately 235,000 customers and 236 employees, and the net purchase price amounted to EUR 2,375m. The net purchase price was largely equal to the carrying amount of the assets and liabilities of the seller after fair value adjustments to loans with fixed interest rates. The transaction also included associated asset management portfolios of EUR 1.2bn, which have not been consolidated into the Nordea Group's financial statements.

The transaction did not include any transfer of equity interests.

The acquisition is an important step in the execution of Nordea's Nordic strategy, as it expands Nordea's presence in Norway. It will also add significant scale to Nordea's Personal Banking business in Norway and provide value creation opportunities through offering the new customers a broader set of products and services.

The preliminary purchase price allocation is disclosed below.

EURm	18 November 2024
Loans to the public	8,904
Other assets and liabilities	23
Deposits and borrowings from the public	-3,186
Debt securities in issue	-3,390
Acquired net assets	2,351
Purchase price, settled in cash	2,393
Adjustment to the purchase price to be received	-18
Cost of combination	2,375
Surplus value	24
Allocation of surplus value:	
Customer relationship intangible asset	24

Exchange rates

	Jan-Dec 2024	Jan-Dec 2023
EUR 1 = SEK		
Income statement (average)	11.4370	11.4740
Balance sheet (at end of period)	11.4485	11.1275
EUR 1 = DKK		
Income statement (average)	7.4587	7.4509
Balance sheet (at end of period)	7.4576	7.4527
EUR 1 = NOK		
Income statement (average)	11.6308	11.4238
Balance sheet (at end of period)	11.7810	11.2120

Note 2

Segment reporting

	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segments	Total operating segments	Reconciliation	Total Group
Jan-Dec 2024								
Total operating income, EURm	4,672	3,408	2,317	1,438	61	11,896	188	12,084
– of which internal transactions ¹	-1,608	-603	202	295	1,714	0	-	-
Operating profit, EURm	2,289	1,883	1,458	827	-18	6,439	109	6,548
Loans to the public ² , EURbn	171	92	53	12	0	328	30	358
Deposits and borrowings from the public, EURbn	88	53	48	12	0	201	31	232

Jan-Dec 2023³

Total operating income, EURm	4,542	3,328	2,335	1,367	-45	11,527	216	11,743
– of which internal transactions ¹	-1,160	-503	118	266	1,279	0	-	-
Operating profit, EURm	2,182	1,857	1,456	750	-22	6,223	115	6,338
Loans to the public ² , EURbn	163	91	51	11	0	316	29	345
Deposits and borrowings from the public, EURbn	83	51	45	12	0	191	19	210

¹ IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest related to the funding of the reportable operating segments by the internal bank in Group Finance, included in "Other operating segments".

² The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision-Maker (CODM).

³ Comparable figures have been restated to reflect updated plan exchange rates in the reporting to the CODM. See Note G2.1 in the 2023 Annual Report for further information. Restatements have also been made due to the updated internal allocation framework driving further alignment of business area and Group profitability metrics.

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Dec		31 Dec		31 Dec	
	2024	2023	2024	2023	2024	2023
Total operating segments	6,439	6,223	328	316	201	191
Group functions ¹	-11	-98	-	-	-	-
Unallocated items	46	133	26	24	29	16
Differences in accounting policies ²	74	80	4	5	2	3
Total	6,548	6,338	358	345	232	210

¹ Consists of Group Business Support, Group Internal Audit, Chief of Staff Office, Group People, Group Legal, Group Risk, Group Compliance and Group Brand, Communication and Marketing.

² Impact from plan exchange rates used in the segment reporting.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision-Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as the Chief Executive Officer, who is supported by the other members of the Group Leadership Team. The main difference compared with the section "Business areas" in this report is that the information in Note 2 is prepared using plan exchange rates, as this is the basis used in the reporting to the CODM.

Financial results are presented for the main business areas Personal Banking, Business Banking, Large Corporates & Institutions and Asset & Wealth Management. These are identified as reportable operating segments and are reported separately, as they are above the quantitative thresholds in IFRS 8. Other operating segments below the thresholds are included in "Other operating segments". Group functions (and eliminations), as well as the result that is not fully allocated to any of the operating segments, are shown separately as reconciling items.

There have been no changes in the basis of segmentation during the year.

Note 3 Net interest income

Net interest income	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Interest income calculated using the effective interest rate method	4,306	4,598	4,805	18,580	17,303
Other interest income	588	622	643	2,500	2,426
Interest expense	-3,040	-3,338	-3,502	-13,486	-12,278
Net interest income	1,854	1,882	1,946	7,594	7,451

Interest income calculated using the effective interest rate method	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Loans to credit institutions	485	568	603	2,359	2,642
Loans to the public	3,324	3,420	3,455	13,734	12,095
Interest-bearing securities	274	309	280	1,191	931
Yield fees	41	62	57	208	201
Net interest paid or received on derivatives in accounting hedges of assets	182	239	410	1,088	1,434
Interest income calculated using the effective interest rate method	4,306	4,598	4,805	18,580	17,303

Other interest income	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Loans at fair value to the public	428	426	429	1,721	1,608
Interest-bearing securities measured at fair value	110	140	127	541	442
Net interest paid or received on derivatives in economic hedges of assets	50	56	87	238	376
Other interest income	588	622	643	2,500	2,426

Interest expense	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Deposits by credit institutions	-139	-176	-195	-849	-865
Deposits and borrowings from the public	-1,195	-1,297	-1,249	-5,107	-4,079
Deposit guarantee fees	-20	-20	-20	-79	-80
Debt securities in issue	-1,256	-1,292	-1,363	-5,167	-5,118
Subordinated liabilities	-81	-67	-55	-271	-222
Other interest expense	-16	-12	-4	-37	-15
Net interest paid or received on derivatives in hedges of liabilities	-333	-474	-616	-1,976	-1,899
Interest expense	-3,040	-3,338	-3,502	-13,486	-12,278

Note 4 Net fee and commission income

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Asset management	455	432	412	1,724	1,631
Life and pension	42	37	31	157	138
Deposit products	4	5	6	20	23
Custody and issuer services	8	2	5	12	6
Brokerage and advisory	56	37	56	209	194
Payments and cards	147	150	133	583	544
Lending	110	105	113	429	437
Guarantees	11	12	8	37	56
Other	-8	-6	-1	-14	-8
Total	825	774	763	3,157	3,021

Breakdown

	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segment	Other and elimination	Nordea Group
Jan-Dec 2024							
EURm							
Asset management	569	82	6	1,067	0	0	1,724
Life and pension	189	70	3	-93	0	-12	157
Deposit products	3	16	1	0	0	0	20
Custody and issuer services	3	3	17	5	-13	-3	12
Brokerage and advisory	10	32	139	33	-2	-3	209
Payments and cards	246	231	95	0	0	11	583
Lending	85	157	183	4	1	-1	429
Guarantees	-2	2	47	0	5	-15	37
Other	28	-3	-11	-27	-5	4	-14
Total	1,131	590	480	989	-14	-19	3,157

Jan-Dec 2023

EURm							
Asset management	522	75	5	1,029	0	0	1,631
Life and pension	154	62	2	-68	0	-12	138
Deposit products	3	19	1	0	0	0	23
Custody and issuer services	3	4	10	4	-14	-1	6
Brokerage and advisory	13	32	129	28	-5	-3	194
Payments and cards	247	209	90	1	0	-3	544
Lending	93	163	178	4	1	-2	437
Guarantees	5	13	49	0	-12	1	56
Other	19	3	-5	-23	-4	2	-8
Total	1,059	580	459	975	-34	-18	3,021

Note 5 Net insurance result

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Insurance revenue	170	161	152	652	613
Insurance service expenses	-104	-106	-119	-402	-392
Net reinsurance result	0	-1	1	-6	-6
Net insurance revenue	66	54	34	244	215
Insurance finance income or expenses	-345	-621	-1,250	-2,574	-2,222
Return on assets backing insurance liabilities	348	627	1,256	2,583	2,224
Net insurance finance income or expenses	3	6	6	9	2
Total	69	60	40	253	217

Note 6 Net result from items at fair value

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Equity-related instruments	146	272	93	529	243
Interest-related instruments and foreign exchange gains/losses	255	48	-24	695	521
Other financial instruments (including credit and commodities)	-193	-55	86	-220	235
Nordea Life & Pension ¹	-7	19	-1	19	15
Total	201	284	154	1,023	1,014

¹ Internal transactions not eliminated against other lines in the Note. The line item "Nordea Life & Pension" consequently provides the true impact from the life insurance operations.

Note 7 Other expenses

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Information technology ¹	-239	-188	-181	-796	-658
Marketing and representation	-28	-18	-25	-80	-66
Postage, transportation, telephone and office expenses	-13	-10	-12	-50	-46
Rents, premises and real estate	-29	-26	-28	-109	-109
Professional services	-86	-51	-67	-220	-178
Market data services	-26	-23	-23	-95	-89
Other ²	-30	-64	13	-180	-60
Total	-451	-380	-323	-1,530	-1,206

¹ Includes IT consultancy fees and excludes expenses capitalised as intangible assets.

² Includes the transfer of expenses to fulfil insurance contracts within the scope of IFRS 17 to "Net insurance result" and the capitalisation of other expenses included in intangible assets.

Note 8 Regulatory fees

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Resolution fees	-	-	-	-45	-234
Bank tax	-18	-18	-20	-72	-82
Total	-18	-18	-20	-117	-316

Note 9 Depreciation, amortisation and impairment charges of tangible and intangible assets

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Depreciation/amortisation					
Properties and equipment	-55	-56	-60	-218	-225
Intangible assets	-88	-86	-94	-344	-384
Total	-143	-142	-154	-562	-609
Impairment charges, net					
Properties and equipment	-	-	-1	-	-6
Intangible assets	-5	-10	-184	-15	-193
Total	-5	-10	-185	-15	-199
Total	-148	-152	-339	-577	-808

Note 10 Net loan losses

	Q4 2024	Q3 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm					
Net loan losses, stage 1	-8	4	19	14	5
Net loan losses, stage 2	-7	46	-12	23	24
Net loan losses, not credit-impaired assets	-15	50	7	37	29
Stage 3, credit-impaired assets					
Net loan losses, individually assessed, collectively calculated	42	-60	6	-18	-27
Realised loan losses	-72	-55	-69	-231	-246
Decrease in provisions to cover realised loan losses	33	21	17	85	89
Recoveries on previous realised loan losses	9	10	10	40	35
Reimbursement right	2	2	0	7	2
New/increase in provisions	-96	-49	-98	-300	-253
Reversals of provisions	41	29	32	182	184
Net loan losses, credit-impaired assets	-41	-102	-102	-235	-216
Net loan losses	-56	-52	-95	-198	-187
Key ratios					
Net loan loss ratio, amortised cost, bp	8	8	14	7	7
- of which stage 1	1	-1	-3	-1	0
- of which stage 2	1	-7	2	-1	-1
- of which stage 3	6	16	15	9	8

Note 11 Loans and impairment

	Total	
	31 Dec 2024	31 Dec 2023
EURm		
Loans measured at fair value	83,360	74,728
Loans measured at amortised cost, not credit-impaired (stages 1 and 2)	279,913	273,568
Credit-impaired loans (stage 3)	2,945	2,457
- of which servicing	1,133	1,091
- of which non-servicing	1,812	1,366
Loans before allowances	366,218	350,753
-of which central banks and credit institutions	7,035	4,293
Allowances for loans that are credit-impaired (stage 3)	-1,069	-1,037
- of which servicing	-439	-453
- of which non-servicing	-630	-584
Allowances for loans that are not credit-impaired (stages 1 and 2)	-536	-616
Allowances	-1,605	-1,653
- of which central banks and credit institutions	-10	-21
Loans, carrying amount	364,613	349,100

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

	31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	263,547	16,366	2,945	282,858
Interest-bearing securities	41,284	-	-	41,284
Total	304,831	16,366	2,945	324,142

	31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	257,361	16,207	2,457	276,025
Interest-bearing securities	36,703	-	-	36,703
Total	294,064	16,207	2,457	312,728

Allowances and provisions

	31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-179	-357	-1,069	-1,605
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-58	-114	-21	-193
Total allowances and provisions	-239	-471	-1,090	-1,800

	31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-206	-410	-1,037	-1,653
Interest-bearing securities	-4	-	-	-4
Provisions for off-balance sheet items	-52	-94	-22	-168
Total allowances and provisions	-262	-504	-1,059	-1,825

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2024	-206	-410	-1,037	-1,653
Changes due to origination and acquisition	-51	-22	-11	-84
Transfer from stage 1 to stage 2	9	-143	-	-134
Transfer from stage 1 to stage 3	1	-	-145	-144
Transfer from stage 2 to stage 1	-8	75	-	67
Transfer from stage 2 to stage 3	-	27	-155	-128
Transfer from stage 3 to stage 1	0	-	6	6
Transfer from stage 3 to stage 2	-	-11	36	25
Changes due to change in credit risk (net)	19	30	44	93
Changes due to repayments and disposals	54	95	98	247
Write-off through decrease in allowance account	-	-	85	85
Translation differences	3	2	10	15
Balance as at 31 Dec 2024	-179	-357	-1,069	-1,605

Note 11 Continued

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2023	-220	-408	-1,045	-1,673
Changes due to origination and acquisition	-67	-26	-14	-107
Transfer from stage 1 to stage 2	12	-166	-	-154
Transfer from stage 1 to stage 3	1	-	-84	-83
Transfer from stage 2 to stage 1	-6	63	-	57
Transfer from stage 2 to stage 3	-	21	-113	-92
Transfer from stage 3 to stage 1	0	-	9	9
Transfer from stage 3 to stage 2	-	-4	25	21
Changes due to change in credit risk (net)	22	45	7	74
Changes due to repayments and disposals	49	63	83	195
Write-off through decrease in allowance account	-	-	88	88
Translation differences	3	2	7	12
Balance as at 31 Dec 2023	-206	-410	-1,037	-1,653
Key ratios¹				
			31 Dec 2024	31 Dec 2023
Impairment rate (stage 3), gross, basis points			104	89
Impairment rate (stage 3), net, basis points			66	51
Total allowance rate (stages 1, 2 and 3), basis points			57	60
Allowances in relation to impaired loans (stage 3), %			36	42
Allowances in relation to loans in stages 1 and 2, basis points			19	23

¹ For definitions, see Glossary.

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 of 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 44m (EUR 115m at the end of September 2024). 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.

	31 Dec 2024		31 Dec 2023	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	388	457	405	526
Business Banking	1,040	1,155	986	1,114
Large Corporates & Institutions	348	376	396	431
Other	24	31	38	51
Group	1,800	2,019	1,825	2,122

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the fourth quarter of 2024, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 60%, adverse 20% and favourable 20% at the end of the third quarter of 2024).

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

The macroeconomic scenarios reflect Nordea's view of how the Nordic economies might develop in the light of continued geopolitical uncertainty, weak growth in major European economies, and the lingering effects of the surge in inflation and energy prices seen in recent years. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by Nordic central banks, Nordea Research and the European Central Bank.

The baseline scenario foresees soft landings in the Nordic economies, with unemployment largely unchanged in the coming years. Denmark will see relatively high growth, driven by the pharmaceutical sector and the reopening of North Sea oil and gas fields. The other Nordic countries will see higher growth in 2025, with Finland emerging from a mild recession. The stronger growth outlook is supported by weaker inflation and lower interest rates. The exception is Norway, where the weak currency and relatively high activity levels have led the central bank to keep interest rates constant. A modest recovery in home prices is expected to continue over the coming years, supported by rising household purchasing power. The risks around the baseline forecast are tilted to the downside, with the favourable scenario deviating less from the baseline than the adverse.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. A further escalation of the conflict in the Middle East may lead to a significant rise in energy prices well into 2025. This could trigger a European and Nordic recession as firms postpone investments, exports slow down, and households cut spending due to weakening labour markets. Central banks may in addition regard the inflationary impulse as temporary and continue cutting interest rates, with rates moving lower than in the baseline scenario in 2026. Normalising inflation and lower interest rates, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

At the end of the fourth quarter of 2024 adjustments to model-based allowances/provisions amounted to EUR 485m, including management judgement allowances. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter allowance levels were reassessed and EUR 21m was released due to the improved macroeconomic outlook in the Nordics, including lower inflation and interest rate levels. The management judgement allowances remain at high levels due to increased macroeconomic uncertainty and uncertainty regarding central forecasts, for example due to potential changes in trade policies and evolving geopolitical risks. Total management judgement allowances decreased to EUR 414m from EUR 435m in the previous quarter.

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2024

					Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark		2025	2026	2027						
Favourable scenario	GDP growth, %	3.6	1.8	1.7	118	20%				
	Unemployment, %	2.5	2.5	2.4						
	Change in household consumption, %	2.1	2.1	1.9						
	Change in house prices, %	5.0	3.8	2.0						
Baseline scenario	GDP growth, %	2.3	1.5	1.5	123	60%	125	112	236	473
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	1.8	1.8	1.8						
	Change in house prices, %	3.2	3.2	2.0						
Adverse scenario	GDP growth, %	-0.7	0.8	1.5	137	20%				
	Unemployment, %	4.6	4.7	4.7						
	Change in household consumption, %	0.2	0.7	1.6						
	Change in house prices, %	-4.3	1.1	2.0						
Finland										
Favourable scenario	GDP growth, %	3.0	2.2	1.2	293	20%				
	Unemployment, %	7.8	7.4	7.5						
	Change in household consumption, %	0.8	1.5	1.2						
	Change in house prices, %	3.8	2.6	2.0						
Baseline scenario	GDP growth, %	1.1	1.8	1.8	297	60%	297	130	189	616
	Unemployment, %	8.1	7.8	7.8						
	Change in household consumption, %	0.5	1.3	1.3						
	Change in house prices, %	2.4	2.2	2.0						
Adverse scenario	GDP growth, %	-1.7	0.8	1.3	303	20%				
	Unemployment, %	9.2	9.1	9.1						
	Change in household consumption, %	-0.4	0.5	0.8						
	Change in house prices, %	-2.5	1.0	2.0						
Norway										
Favourable scenario	GDP growth, %	2.2	1.4	0.8	84	20%				
	Unemployment, %	3.8	3.8	3.6						
	Change in household consumption, %	2.7	2.3	1.9						
	Change in house prices, %	4.2	2.8	2.6						
Baseline scenario	GDP growth, %	1.8	0.5	0.5	85	60%	86	108	99	293
	Unemployment, %	4.0	4.1	4.0						
	Change in household consumption, %	2.7	2.2	1.9						
	Change in house prices, %	2.8	2.5	2.6						
Adverse scenario	GDP growth, %	-1.7	0.2	0.5	91	20%				
	Unemployment, %	4.8	5.0	4.8						
	Change in household consumption, %	2.4	1.6	1.5						
	Change in house prices, %	-5.8	0.5	1.9						
Sweden										
Favourable scenario	GDP growth, %	3.5	2.6	1.8	90	20%				
	Unemployment, %	8.0	7.6	7.6						
	Change in household consumption, %	3.1	3.2	3.0						
	Change in house prices, %	5.1	2.9	2.0						
Baseline scenario	GDP growth, %	2.1	2.3	1.8	92	60%	93	138	179	410
	Unemployment, %	8.4	8.0	8.0						
	Change in household consumption, %	2.8	2.9	2.9						
	Change in house prices, %	3.6	2.6	2.0						
Adverse scenario	GDP growth, %	-1.8	1.3	1.8	100	20%				
	Unemployment, %	10.7	10.6	10.4						
	Change in household consumption, %	1.1	1.5	2.3						
	Change in house prices, %	-3.2	0.6	2.0						
Non-Nordic							11	-3	0	8
Total							612	485	703	1,800

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2023

		2024	2025	2026	Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	2.1	1.7	1.7	135	10%				
	Unemployment, %	2.8	2.8	2.8						
	Change in household consumption, %	1.8	1.5	1.6						
	Change in house prices, %	1.9	2.8	3.2						
Baseline scenario	GDP growth, %	1.0	1.3	1.4	137	50%	142	104	203	449
	Unemployment, %	3.2	3.4	3.4						
	Change in household consumption, %	1.3	1.0	1.0						
	Change in house prices, %	0.7	2.1	2.5						
Adverse scenario	GDP growth, %	-0.9	0.3	0.7	151	40%				
	Unemployment, %	3.9	4.5	4.7						
	Change in household consumption, %	0.1	-0.1	-0.1						
	Change in house prices, %	-2.6	-0.1	0.8						
Finland										
Favourable scenario	GDP growth, %	2.1	1.6	1.2	226	10%				
	Unemployment, %	7.6	7.1	6.8						
	Change in household consumption, %	2.4	1.4	1.1						
	Change in house prices, %	1.1	2.8	2.7						
Baseline scenario	GDP growth, %	0.2	1.4	1.5	233	50%	239	205	179	623
	Unemployment, %	8.0	7.4	7.1						
	Change in household consumption, %	0.8	1.1	1.1						
	Change in house prices, %	1.0	1.8	2.0						
Adverse scenario	GDP growth, %	-3.2	1.0	1.5	250	40%				
	Unemployment, %	8.6	8.3	7.9						
	Change in household consumption, %	-2.2	0.6	0.6						
	Change in house prices, %	-1.5	0.5	0.8						
Norway										
Favourable scenario	GDP growth, %	2.4	1.1	0.8	95	10%				
	Unemployment, %	3.1	3.2	3.4						
	Change in household consumption, %	1.9	2.4	2.7						
	Change in house prices, %	1.2	2.9	3.4						
Baseline scenario	GDP growth, %	0.4	1.0	1.1	99	50%	102	116	94	312
	Unemployment, %	3.6	3.8	3.8						
	Change in household consumption, %	0.1	1.9	2.5						
	Change in house prices, %	0.8	2.2	2.8						
Adverse scenario	GDP growth, %	-1.7	0.2	0.4	107	40%				
	Unemployment, %	4.4	4.8	4.9						
	Change in household consumption, %	-1.2	0.8	1.2						
	Change in house prices, %	-6.7	-1.5	2.0						
Sweden										
Favourable scenario	GDP growth, %	1.1	2.4	2.6	100	10%				
	Unemployment, %	8.0	7.9	7.9						
	Change in household consumption, %	1.7	2.2	2.7						
	Change in house prices, %	1.7	3.9	3.4						
Baseline scenario	GDP growth, %	-0.1	2.1	2.3	103	50%	105	121	211	437
	Unemployment, %	8.3	8.3	8.3						
	Change in household consumption, %	0.8	1.9	2.1						
	Change in house prices, %	0	2.6	3.8						
Adverse scenario	GDP growth, %	-1.5	1.0	1.3	108	40%				
	Unemployment, %	8.9	9.2	9.3						
	Change in household consumption, %	0	0.7	0.1						
	Change in house prices, %	-1.2	1.0	0.4						
Non-Nordic							1	3	0	4
Total							589	549	687	1,825

Note 11 Continued

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

31 Dec 2024

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	14,941	534	59	15,534	7	16	30	53	15,481	-9
Agriculture	4,304	238	76	4,618	6	15	31	52	4,566	-7
Crops, plantations and hunting	900	105	24	1,029	2	11	9	22	1,007	-11
Animal husbandry	632	85	50	767	1	3	22	26	741	5
Fishing and aquaculture	2,772	48	2	2,822	3	1	0	4	2,818	-1
Natural resources	2,173	292	23	2,488	3	4	10	17	2,471	-8
Paper and forest products	1,371	259	18	1,648	1	3	9	13	1,635	-5
Mining and supporting activities	427	29	4	460	1	1	1	3	457	0
Oil, gas and offshore	375	4	1	380	1	0	0	1	379	-3
Consumer staples	6,612	333	24	6,969	9	8	13	30	6,939	18
Food processing and beverages	1,722	201	10	1,933	3	4	6	13	1,920	11
Household and personal products	697	39	8	744	1	1	4	6	738	1
Healthcare	4,193	93	6	4,292	5	3	3	11	4,281	6
Consumer discretionary and services	9,353	1,090	470	10,913	12	36	226	274	10,639	-29
Consumer durables	2,227	312	89	2,628	2	5	51	58	2,570	-7
Media and entertainment	1,285	191	58	1,534	2	3	31	36	1,498	-6
Retail trade	3,587	458	265	4,310	6	23	116	145	4,165	-17
Air transportation	199	8	5	212	0	0	2	2	210	-1
Accommodation and leisure	1,202	117	47	1,366	2	4	21	27	1,339	3
Telecommunication services	853	4	6	863	0	1	5	6	857	-1
Industrials	25,620	3,661	600	29,881	36	100	292	428	29,453	-78
Materials	1,865	219	78	2,162	3	5	22	30	2,132	-12
Capital goods	3,085	618	31	3,734	4	15	17	36	3,698	6
Commercial and professional services	5,137	607	54	5,798	4	12	26	42	5,756	-22
Construction	6,237	946	204	7,387	12	29	95	136	7,251	-23
Wholesale trade	4,955	846	119	5,920	6	27	56	89	5,831	-25
Land transportation	2,216	189	28	2,433	4	6	14	24	2,409	9
IT services	2,125	236	86	2,447	3	6	62	71	2,376	-11
Maritime	4,552	156	51	4,759	0	1	31	32	4,727	12
Ship building	7	128	0	135	0	1	0	1	134	-1
Shipping	4,165	14	51	4,230	0	0	31	31	4,199	13
Maritime services	380	14	0	394	0	0	0	0	394	0
Utilities and public service	6,567	147	108	6,822	5	3	63	71	6,751	-56
Utilities distribution	3,634	75	104	3,813	2	1	61	64	3,749	-57
Power production	2,222	15	2	2,239	1	0	0	1	2,238	-1
Public services	711	57	2	770	2	2	2	6	764	2
Real estate	36,395	1,811	191	38,397	19	20	59	98	38,299	35
Other industries and reimbursement rights	1,899	149	12	2,060	2	0	2	4	2,056	1
Total Corporate	112,416	8,411	1,614	122,441	99	203	757	1,059	121,382	-121
Housing loans	125,917	5,955	717	132,589	32	74	139	245	132,344	-24
Collateralised lending	12,030	1,142	365	13,537	23	30	86	139	13,398	-12
Non-collateralised lending	4,047	835	229	5,111	19	50	81	150	4,961	-40
Household	141,994	7,932	1,311	151,237	74	154	306	534	150,703	-76
Public sector	4,087	14	20	4,121	1	0	1	2	4,119	-1
Lending to the public	258,497	16,357	2,945	277,799	174	357	1,064	1,595	276,204	-198
Lending to central banks and credit institutions	5,050	9	0	5,059	5	0	5	10	5,049	0
Total	263,547	16,366	2,945	282,858	179	357	1,069	1,605	281,253	-198

¹ The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2024.

Note 11 Continued

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

31 Dec 2023

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	13,531	253	67	13,851	8	8	38	54	13,797	-7
Agriculture	4,278	192	68	4,538	7	7	35	49	4,489	22
Crops, plantations and hunting	930	92	17	1,039	3	3	7	13	1,026	0
Animal husbandry	619	83	48	750	3	4	28	35	715	22
Fishing and aquaculture	2,729	17	3	2,749	1	0	0	1	2,748	0
Natural resources	2,235	198	18	2,451	3	5	14	22	2,429	-2
Paper and forest products	1,505	161	16	1,682	2	4	13	19	1,663	-5
Mining and supporting activities	405	34	2	441	0	1	1	2	439	0
Oil, gas and offshore	325	3	0	328	1	0	0	1	327	3
Consumer staples	5,013	266	89	5,368	8	10	32	50	5,318	-3
Food processing and beverages	1,685	161	53	1,899	3	5	16	24	1,875	-5
Household and personal products	592	28	8	628	2	1	5	8	620	-1
Healthcare	2,736	77	28	2,841	3	4	11	18	2,823	3
Consumer discretionary and services	10,578	1,141	566	12,285	16	51	220	287	11,998	-46
Consumer durables	2,533	381	104	3,018	2	6	61	69	2,949	-30
Media and entertainment	1,845	100	199	2,144	2	5	29	36	2,108	-21
Retail trade	3,796	480	222	4,498	9	30	105	144	4,354	-4
Air transportation	236	9	9	254	0	0	4	4	250	5
Accommodation and leisure	1,357	163	27	1,547	2	9	16	27	1,520	4
Telecommunication services	811	8	5	824	1	1	5	7	817	0
Industrials	28,990	3,196	414	32,600	53	110	251	414	32,186	-40
Materials	1,700	193	25	1,918	3	4	12	19	1,899	0
Capital goods	3,161	472	42	3,675	5	16	21	42	3,633	2
Commercial and professional services	5,992	408	45	6,445	11	12	18	41	6,404	1
Construction	7,471	1,106	120	8,697	17	38	77	132	8,565	-9
Wholesale trade	6,130	567	82	6,779	7	25	47	79	6,700	-21
Land transportation	2,701	214	35	2,950	5	6	28	39	2,911	19
IT services	1,835	236	65	2,136	5	9	48	62	2,074	-32
Maritime	5,143	67	48	5,258	15	2	23	40	5,218	12
Ship building	164	15	0	179	0	0	0	0	179	3
Shipping	4,612	49	48	4,709	15	2	23	40	4,669	9
Maritime services	367	3	0	370	0	0	0	0	370	0
Utilities and public service	6,471	108	14	6,593	5	3	8	16	6,577	1
Utilities distribution	3,381	60	8	3,449	2	1	4	7	3,442	1
Power production	2,566	12	1	2,579	2	1	1	4	2,575	0
Public services	524	36	5	565	1	1	3	5	560	0
Real estate	36,656	1,860	164	38,680	25	45	83	153	38,527	-35
Other industries and reimbursement rights	1,580	189	8	1,777	3	1	0	4	1,773	15
Total Corporate	114,475	7,470	1,456	123,401	143	242	704	1,089	122,312	-83
Housing loans	113,424	5,734	539	119,697	12	54	114	180	119,517	-20
Collateralised lending	18,163	2,035	277	20,475	31	41	124	196	20,279	-24
Non-collateralised lending	4,277	952	154	5,383	14	73	77	164	5,219	-61
Household	135,864	8,721	970	145,555	57	168	315	540	145,015	-105
Public sector	3,943	8	27	3,978	1	0	2	3	3,975	1
Lending to the public	254,282	16,199	2,453	272,934	201	410	1,021	1,632	271,302	-187
Lending to central banks and credit institutions	3,079	8	4	3,091	5	0	16	21	3,070	0
Total	257,361	16,207	2,457	276,025	206	410	1,037	1,653	274,372	-187

¹ The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2023.

Note 12 Classification of financial instruments

	Fair value through profit or loss (FVPL)			Fair value through other comprehensive income (FVOCI)	Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial assets					
Cash and balances with central banks	46,562	-	-	-	46,562
Loans to central banks	3,100	975	-	-	4,075
Loans to credit institutions	1,949	1,001	-	-	2,950
Loans to the public	276,204	81,384	-	-	357,588
Interest-bearing securities	1,094	25,112	7,070	40,188	73,464
Shares	-	35,388	-	-	35,388
Assets in pooled schemes and unit-linked investment contracts	-	59,318	809	-	60,127
Derivatives	-	25,211	-	-	25,211
Fair value changes of hedged items in portfolio hedge of interest rate risk	-243	-	-	-	-243
Other assets	768	5,833	-	-	6,601
Prepaid expenses and accrued income	807	-	-	-	807
Total 31 Dec 2024	330,241	234,222	7,879	40,188	612,530
Total 31 Dec 2023	326,154	202,856	9,233	35,869	574,112

	Fair value through profit or loss (FVPL)			
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)	Total
EURm				
Financial liabilities				
Deposits by credit institutions	8,040	20,735	-	28,775
Deposits and borrowings from the public	215,405	17,030	-	232,435
Deposits in pooled schemes and unit-linked investment contracts	-	-	61,713	61,713
Debt securities in issue	133,740	-	54,396	188,136
Derivatives	-	25,034	-	25,034
Fair value changes of hedged items in portfolio hedge of interest rate risk	-458	-	-	-458
Other liabilities ¹	4,219	7,749	-	11,968
Accrued expenses and prepaid income	6	-	-	6
Subordinated liabilities	7,410	-	-	7,410
Total 31 Dec 2024	368,362	70,548	116,109	555,019
Total 31 Dec 2023	352,749	63,814	104,938	521,501

¹ Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,103m.

Note 13 Fair value of financial assets and liabilities

	31 Dec 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	46,562	46,562	50,622	50,622
Loans	364,370	365,451	348,229	350,263
Interest-bearing securities	73,464	73,464	68,000	68,008
Shares	35,388	35,388	22,158	22,158
Assets in pooled schemes and unit-linked investment contracts	60,127	60,127	49,802	49,802
Derivatives	25,211	25,211	26,525	26,525
Other assets	6,601	6,601	8,371	8,371
Prepaid expenses and accrued income	807	807	405	405
Total	612,530	613,611	574,112	576,154
Financial liabilities				
Deposits and debt instruments	456,298	456,869	426,965	427,651
Deposits in pooled schemes and unit-linked investment contracts	61,713	61,713	51,573	51,573
Derivatives	25,034	25,034	30,794	30,794
Other liabilities	10,865	10,865	11,058	11,058
Accrued expenses and prepaid income	6	6	8	8
Total	553,916	554,487	520,398	521,084

The determination of fair value is described in Note G3.4 "Fair value" in the 2023 Annual Report.

Note 14 Financial assets and liabilities held at fair value on the balance sheet

Categorisation in the fair value hierarchy

	Quoted prices in active markets for the same instruments (Level 1)	Of which Life & Pension	Valuation technique using observable data (Level 2)	Of which Life & Pension	Valuation technique using non- observable data (Level 3)	Of which Life & Pension	Total
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	975	-	-	-	975
Loans to credit institutions	-	-	1,001	-	-	-	1,001
Loans to the public	-	-	81,384	-	-	-	81,384
Interest-bearing securities	24,581	1,072	45,747	5,026	2,042	1,005	72,370
Shares	32,907	19,953	173	77	2,308	920	35,388
Assets in pooled schemes and unit-linked investment contracts	58,561	54,394	1,205	1,205	361	361	60,127
Derivatives	55	-	24,209	7	947	-	25,211
Other assets	-	-	5,821	-	12	12	5,833
Total 31 Dec 2024	116,104	75,419	160,515	6,315	5,670	2,298	282,289
Total 31 Dec 2023	83,921	60,219	158,640	7,597	5,397	2,709	247,958
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	20,735	-	-	-	20,735
Deposits and borrowings from the public	-	-	17,030	-	-	-	17,030
Deposits in pooled schemes and unit-linked investment contracts	-	-	61,713	57,396	-	-	61,713
Debt securities in issue	2,522	-	50,669	-	1,205	-	54,396
Derivatives	118	-	24,332	49	584	-	25,034
Other liabilities	1,152	-	6,512	2	85	-	7,749
Total 31 Dec 2024	3,792	-	180,991	57,447	1,874	-	186,657
Total 31 Dec 2023	6,982	-	159,617	47,408	2,153	-	168,752

¹ All items are measured at fair value on a recurring basis at the end of each reporting period.

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 1,804m from Level 1 to Level 2 and of EUR 693m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 4,556m from Level 1 to Level 2 and of EUR 2,123m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 150m from Level 1 to Level 2 and of EUR 342m from Level 2 to Level 1. The transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the period, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the period, which meant that reliable quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14 Continued

Movements in Level 3

		Fair value gains/losses recognised in the income statement										
	1 Jan	Rea- lised	Un- reali- sed	Recog- nised in OCI	Purchases / Issues	Sales	Settle- ments	Transfers into Level 3	Transfers out of Level 3	Reclass- ification ¹	Transla- tion diff- erences	31 Dec
EURm												
Loans to credit institutions	-	-	-	-	16	-	-16	-	-	-	-	0
Loans to the public	2	-	-	-	23	-	-25	-	-	-	-	0
Interest-bearing securities	1,736	32	-118	-	313	-218	-60	579	-166	-	-56	2,042
- of which Life & Pension	1,214	39	-35	-	21	-144	-42	76	-70	-	-54	1,005
Shares	2,321	57	121	-	180	-275	-56	3	-39	-11	7	2,308
- of which Life & Pension	1,041	47	11	-	56	-125	-46	-	-39	-	-25	920
Assets in pooled schemes and unit-linked												
investment contracts	436	26	-34	-	154	-159	-7	4	-50	-	-9	361
- of which Life & Pension	436	26	-34	-	154	-159	-7	4	-50	-	-9	361
Derivatives (net)	167	-2	194	-	-	-	2	26	-24	-	-	363
Other assets	19	-	-	-	-	-	-7	-	-	-	-	12
- of which Life & Pension	18	-	-	-	-	-	-6	-	-	-	-	12
Deposits by credit institutions	-	-	-	-	136	-	-136	-	-	-	-	0
Debt securities in issue	1,292	65	-177	5	640	-	-371	8	-257	-	-	1,205
Other liabilities	145	-	46	-	3	-118	-	9	-	-	-	85
Total 2024, net	3,244	48	294	-5	-93	-534	338	595	-22	-11	-58	3,796
Total 2023, net	3,289	32	139	1	22	-566	94	323	48	-	-138	3,244

¹ Reclassification related to conversion of Visa C-shares to Visa A-shares.

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. The transfers out of Level 3 were due to observable market data becoming available. The transfers into Level 3 were due to observable market data no longer being available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

Valuation processes for fair value measurements in Level 3

For information about the valuation processes for fair value measurement in Level 3, see Note G3.4 "Fair value" in the 2023 Annual Report.

Deferred Day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to the fact that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information, see Note G3.4 "Fair value" in the 2023 Annual Report. The table below shows the aggregated difference yet to be recognised in the income statement at the beginning and end of the period. The table also shows a reconciliation of how this aggregated difference changed during the period (movement of deferred Day 1 profit).

Deferred Day 1 profit – derivatives, net

	2024	2023
EURm		
Opening balance as at 1 Jan	73	84
Deferred profit on new transactions	42	38
Recognised in the income statement during the period ¹	-45	-49
Closing balance as at 31 Dec	70	73

¹ Of which EUR -5m (EUR -10m) is due to transfers of derivatives from Level 3 to Level 2.

Note 14 Continued

Valuation techniques and inputs used in the fair value measurements in Level 3

	Fair value	Of which Life & Pension ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
EURm					
Interest-bearing securities					
Public bodies	118	105	Discounted cash flows	Credit spread	-5/5
Mortgage and other credit institutions	1,467	622	Discounted cash flows	Credit spread	-103/103
Corporates ²	457	278	Discounted cash flows	Credit spread	-23/23
Total 31 Dec 2024	2,042	1,005			-131/131
Total 31 Dec 2023	1,736	1,214			-73/73
Shares					
Private equity funds	1,404	566	Net asset value ³		-155/155
Hedge funds	151	150	Net asset value ³		-14/14
Credit funds	482	36	Net asset value/market consensus ³		-47/47
Other funds	166	157	Net asset value/fund prices ³		-11/11
Other ⁵	466	372	-		-40/40
Total 31 Dec 2024	2,669	1,281			-267/267
Total 31 Dec 2023	2,757	1,477			-288/288
Derivatives, net					
Interest rate derivatives	180	-	Option model	Correlations Volatilities	-9/11
Equity derivatives	12	-	Option model	Correlations Volatilities Dividends	-6/3
Foreign exchange derivatives	144	-	Option model	Correlations Volatilities	-1/1
Credit derivatives	27	-	Credit derivative model	Correlations Volatilities Recovery rates	-9/10
Total 31 Dec 2024	363	-			-25/25
Total 31 Dec 2023	167	-			-23/24
Debt securities in issue					
Issued structured bonds	-1,205	-	Credit derivative model	Correlations Recovery rates Volatilities	-6/6
Total 31 Dec 2024	-1,205	-			-6/6
Total 31 Dec 2023	-1,292	-			-6/6
Other, net					
Other assets and other liabilities, net	-73	12	-	-	-8/8
Total 31 Dec 2024	-73	12			-8/8
Total 31 Dec 2023	-126	18			-12/12

¹ Investments in financial instruments are a major part of the life insurance business, acquired to fulfil the obligations behind the insurance and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and consequently do not affect Nordea's equity.

² Of which EUR 150m is priced at a credit spread (the difference between the discount rate and the XIBOR) of 1.45%. A reasonable change in this credit spread would not affect the fair value due to callability features.

³ The fair values are based on prices and net asset values provided by external suppliers/custodians. The prices are fixed by the suppliers/custodians based on the development in the assets behind the investments. For private equity funds, the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by Invest Europe (formerly EVCA). Approximately 60% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 1% to 100% compared with the values received from suppliers/custodians.

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information, see Note G3.4 "Fair value" in the 2023 Annual Report.

⁵ Of which EUR 361m relates to assets in pooled schemes and unit-linked investment contracts.

Note 15 Risks and uncertainties

Nordea is subject to various legal regimes and requirements, including but not limited to those of the Nordic countries, the European Union and the United States. The supervisory and governmental authorities administering and enforcing these regimes make regular enquiries and conduct investigations with regard to Nordea's compliance. Areas subject to investigation may include investment advice, anti-money laundering (AML), trade regulation and sanctions adherence, tax rules, competition law, consumer protection, governance, risk management and control. The outcome and timing of these enquiries and investigations are unclear and pending. Accordingly, it cannot be ruled out that these enquiries and investigations could lead to criticism against the bank, reputation loss, fines, sanctions, disputes and/or litigation.

In June 2015 the Danish Financial Supervisory Authority investigated how Nordea Bank Danmark A/S had followed the regulations regarding AML. The outcome resulted in criticism and, in accordance with Danish administrative practice, the matter was handed over to the police for further handling and possible sanctions. On 5 July 2024 the Danish National Special Crime Unit filed a formal charge against Nordea in the matter. As previously stated, Nordea has expected to be fined in Denmark for weak AML processes and procedures in the past and has made a provision for ongoing AML-related matters.

There is a risk that, in the event fines are issued by authorities or by final court decisions, the related costs could be higher (or potentially lower) than the current provision, and this could also impact Nordea's financial performance. Nordea believes that the current provision is adequate to cover these matters.

Within the framework of normal business operations, Nordea faces a number of operational and legal risks that could result in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, Nordea faces potential claims related to the provision of banking and investment services and other areas in which it operates. Currently, such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters. At present, none of the current claims are considered likely to have any significant adverse effect on Nordea or its financial position.

There are significant risks related to the macroeconomic environment due to the ongoing geopolitical developments and trade tensions. Reduced consumer spending and lower activity may particularly impact small and medium-sized enterprises in certain industries. Depending on future developments, there may be increased credit risk in Nordea's portfolio. Furthermore, potential adverse impacts on income could arise due to financial market volatility and reduced banking activity impacting transaction volumes and customer activity. Potential future credit risks are addressed in Note 11 and the section "Net loan losses and similar net result". Depending on the duration and magnitude of the situation, there is a possibility that Nordea will not be able to meet its financial targets in very adverse scenarios. In addition, Nordea recognises an increase in the risk of hybrid warfare impacting its operations as a consequence of the geopolitical situation.

Glossary

Allocated equity

Allocated equity (AE) is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. AE uses advanced internal models to provide a consistent measurement for credit risk, market risk, operational risk, business risk and life insurance risk arising from activities in Nordea's business areas. It also takes local capital requirements and tax rates into account. Goodwill and other central deductions are also included.

Allowances in relation to credit-impaired loans (stage 3)

Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3) before allowances.

Allowances in relation to loans in stages 1 and 2

Allowances for non-impaired loans (stages 1 and 2) divided by non-impaired loans measured at amortised cost (stages 1 and 2) before allowances.

Impairment rate (stage 3), gross

Impaired loans (stage 3) before allowances divided by total loans measured at amortised cost before allowances.

Impairment rate (stage 3), net

Impaired loans (stage 3) after allowances divided by total loans measured at amortised cost before allowances.

Net interest margin

Net interest income for the period as a percentage of average interest-earning assets, excluding Life & Pension and Markets where return on assets is reported under Net result from items at fair value.

Net loan loss ratio, amortised cost

Net loan losses (annualised) divided by the quarterly closing balance of the carrying amount of loans to the public (lending) measured at amortised cost.

Return on allocated equity

Return on allocated equity (RoAE) is defined as operating profit after standard tax as a percentage of average allocated equity.

Return on allocated equity with amortised resolution fees

RoAE with amortised resolution fees is defined as operating profit adjusted for the effect of resolution fees on an amortised basis after standard tax as a percentage of average allocated equity.

Return on equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest

expense on Additional Tier 1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

Return on equity with amortised resolution fees

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued), and is adjusted for the effect of resolution fees on an amortised basis after tax. Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

Return on risk exposure amount

Net profit for the period as a percentage of average risk exposure amount for the period. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued).

Return on tangible equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, excludes non-controlling interests and Additional Tier 1 capital, and is reduced with intangible assets.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 capital and Additional Tier 1 capital. Common Equity Tier 1 capital includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations, the full expected shortfall deduction (the negative difference between expected losses and provisions) and other deductions, such as cash flow hedges.

Tier 1 capital ratio

Tier 1 capital as a percentage of the risk exposure amount. The Common Equity Tier 1 capital ratio is defined as Common Equity Tier 1 capital as a percentage of the risk exposure amount.

Total allowance rate (stages 1, 2 and 3)

Total allowances divided by total loans measured at amortised cost before allowances.

For a list of further alternative performance measures and business definitions, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports/> and the 2023 Annual Report.

Nordea Bank Abp

Income statement

	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
EURm				
Operating income				
Interest income	3,534	4,134	15,321	14,811
Interest expense	-2,188	-2,639	-9,777	-9,254
Net interest income	1,346	1,495	5,544	5,557
Fee and commission income	624	610	2,404	2,305
Fee and commission expense	-152	-155	-566	-574
Net fee and commission income	472	455	1,838	1,731
Net result from securities at fair value through profit or loss	202	169	990	1,054
Net result from securities at fair value through fair value reserve	0	-1	5	-39
Income from equity investments	176	870	958	1,747
Other operating income	173	194	764	741
Total operating income	2,369	3,182	10,099	10,791
Operating expenses				
Staff costs	-677	-645	-2,619	-2,448
Other administrative expenses	-336	-262	-1,104	-896
Other operating expenses	-199	-164	-630	-566
Regulatory fees	-13	-16	-52	-223
Depreciation, amortisation and impairment charges	-100	-289	-385	-839
Total operating expenses	-1,325	-1,376	-4,790	-4,972
Profit before loan losses	1,044	1,806	5,309	5,819
Net loan losses	-10	-73	-83	-119
Operating profit	1,034	1,733	5,226	5,700
Income tax expense	-232	-207	-1,037	-961
Net profit for the period	802	1,526	4,189	4,739

Nordea Bank Abp

Balance sheet

	31 Dec 2024	31 Dec 2023
EURm		
Assets		
Cash and balances with central banks	44,862	49,150
Debt securities eligible for refinancing with central banks	71,349	59,967
Loans to credit institutions	75,139	68,589
Loans to the public	151,977	149,900
Interest-bearing securities	9,630	13,796
Shares	17,491	9,437
Investments in group undertakings	15,656	14,090
Investments in associated undertakings and joint ventures	74	64
Derivatives	26,054	27,832
Fair value changes of hedged items in portfolio hedges of interest rate risk	-69	-230
Intangible assets	1,570	1,488
Tangible assets	224	227
Deferred tax assets	25	37
Current tax assets	249	128
Retirement benefit assets	351	220
Other assets	6,896	9,299
Prepaid expenses and accrued income	987	776
Total assets	422,465	404,770
Liabilities		
Deposits by credit institutions and central banks	36,306	36,488
Deposits and borrowings from the public	240,106	217,574
Debt securities in issue	70,127	71,859
Derivatives	25,927	32,202
Fair value changes of hedged items in portfolio hedges of interest rate risk	-458	-869
Current tax liabilities	18	254
Other liabilities	12,659	12,295
Accrued expenses and prepaid income	1,257	916
Deferred tax liabilities	377	79
Provisions	376	381
Retirement benefit liabilities	234	237
Subordinated liabilities	7,410	5,720
Total liabilities	394,339	377,136
Equity		
Share capital	4,050	4,050
Additional Tier 1 capital holders	750	750
Invested unrestricted equity	1,053	1,063
Other reserves	-37	-198
Retained earnings	18,121	17,230
Net profit for the period	4,189	4,739
Total equity	28,126	27,634
Total liabilities and equity	422,465	404,770
Off-balance sheet commitments		
Commitments given to a third party on behalf of customers		
Guarantees and pledges	54,380	45,346
Other	483	647
Irrevocable commitments in favour of customers		
Securities repurchase commitments	-	-
Other	99,530	92,668

Nordea Bank Abp

Note 1 Accounting policies

The financial statements for the parent company, Nordea Bank Abp, are prepared in accordance with the Finnish Accounting Act, the Finnish Act on Credit Institutions, the Decree of the Finnish Ministry of Finance on the financial statements and consolidated financial statements of credit institutions and investment firms, and the regulations and guidelines of the Finnish Financial Supervisory Authority.

International Financial Reporting Standards as endorsed by the European Commission have been applied to the extent possible within the framework of Finnish accounting legislation and considering the close tie between financial reporting and taxation.

The accounting policies and methods of computation are unchanged from the 2023 Annual Report. For more information, see the accounting policies in the 2023 Annual Report.

For further information

- A webcast will be held on 30 January at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted on www.nordea.com/ir.
- The Q4 2024 report, investor presentation and factbook are available at www.nordea.com/ir

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Financial calendar

30 January 2025 – Fourth-quarter and full-year results 2024

Week 9 2025 – Annual Report published

20 March 2025 – Annual General Meeting

16 April 2025 – First-quarter results 2025

17 July 2025 – Second-quarter and half-year results 2025

16 October 2025 – Third-quarter results 2025

Helsinki 30 January 2025

Nordea Bank Abp

Board of Directors

This report has not been subject to review by the Auditors.

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Results could differ materially from those set out in the forward-looking statements due to various factors. These include but are not limited to (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in the regulatory environment and other government actions, and (iv) changes in interest rates and foreign exchange rates. This report does not imply that Nordea has undertaken to revise these forward-looking statements beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that lead to changes following their publication.

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