

Nordea

Country by country reporting

Nordea Bank Abp, together with its consolidated group undertakings (Nordea), is a leading universal bank in the Nordic markets. Nordea Bank Abp is a public limited liability company organised under the laws of Finland with its head office located in Helsinki. Nordea Bank Abp's ordinary shares are listed on Nasdaq Nordic, the stock exchanges in Helsinki (in euro), Stockholm (in Swedish krona) and Copenhagen (in Danish krone) and its American Depositary Receipts (ADR) are traded in the US in US dollars.

Nordea offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. Nordea's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide selection of savings, life insurance and pension products. In addition, Nordea offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related

products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. Nordea also distributes general insurance products.

Nordea's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU Commission. The financial statements of Nordea have been published on Nordea.com.

The table below presents, for each country where Nordea is established, (i.e. where Nordea has a physical presence), information about the businesses, geographical area, average number of employees, total operating income, operating profit and income tax expense. Nordea is considered to have a physical presence in a country if Nordea has a group undertaking, associated undertaking or branch in that country. Total operating income, operating income and income tax expense are compiled from Nordea's consolidated financial statements. Nordea has not received any significant government subsidies.

Country	Business ¹	Geographical area	2021				2020			
			Average numbers of employees	Total operating income ² , EURm	Operating profit, EURm	Income tax expense, EURm	Average numbers of employees	Total operating income ² , EURm	Operating profit, EURm	Income tax expense, EURm
Denmark	RB, CB, AM, LP	Denmark	6,854	2,933	1,605	-325	7,337	2,458	762	-134
Finland	RB, CB, AM, LP	Finland	5,818	2,163	551	-233	5,968	2,129	433	-129
Sweden	RB, CB, AM, LP	Sweden	6,049	2,770	1,370	-194	6,265	2,405	864	-199
Norway	RB, CB, AM, LP	Norway	2,864	1,878	1,107	-257	2,830	1,570	723	-193
Russia	CB	Russia	74	7	-3	-5	228	23	-5	0
Poland	Other	Poland	4,586	198	8	-2	4,412	200	18	-3
Estonia	Other	Estonia	718	21	-5	-1	576	32	8	0
Luxembourg	AM, LP	Luxembourg	190	323	244	-61	191	252	183	-46
United States	RB, CB, AM, LP	New York	111	97	52	-9	114	99	60	-6
United Kingdom	RB, CB, AM, LP	London	38	25	-7	-14	48	53	-81	16
Singapore	CB	Singapore	13	1	-1	0	54	12	-10	0
Germany	CB, AM	Frankfurt	16	19	13	-4	42	18	7	-4
Switzerland	AM	Zürich	4	2	0	0	4	2	0	0
China	CB	Shanghai	27	6	0	0	28	6	1	0
Italy	AM	Rome	11	7	1	0	9	5	0	0
Spain	AM	Madrid	6	2	0	0	6	2	0	0
France	AM	Paris	4	2	0	0	3	1	0	0
Chile	AM	Santiago	2	1	0	0	3	1	0	0
Belgium	AM	Belgium	3	1	0	0	2	1	0	0
Austria	AM	Wien	1	1	0	0	1	1	0	0
Portugal	AM	Lisbon	13	2	0	0	2	1	0	0
Eliminations ³				-839				-805		
Total			27,402	9,620	4,935	-1,105	28,123	8,466	2,963	-698

1) RB=Retail banking, CB=Commercial banking, AM=Asset management, LP=Life and Pension. Split based on Nordea's business activities, not on Nordea's organisational units.

2) Total operating income presented in this table is split by countries based on where Nordea has a physical presence, i.e. where Nordea has a group undertaking, associated undertaking or branch.

3) Eliminations of transactions consist mainly of intragroup IT services.

Country by country reporting, cont.

Nordea also discloses the names of the group undertakings, associated undertakings and branches for each country where Nordea is established. These disclosures are presented in the table below, or in the latest Annual Report of Nordea in Note G20 "Investments in associated undertakings and joint ventures" and in Note G47 "Group structure".

Denmark

Nordea Danmark Filial af Nordea Bank Abp, Finland
Nordea Investment Management AB, Denmark Branch
Nordea Fund Management, filial af Nordea funds Oy, Finland

Finland

Nordea Life Assurance Finland Ltd
Nordea Investment Management AB, Finland Branch

Sweden

Nordea Bank Abp filial i Sverige
Nordea Life Holding AB
Nordea Livförsäkring Sverige AB (publ)
Nordea Funds Ab, Swedish Branch

Norway

Livförsikringssekskapet Nordea Liv Norge AS
Nordea Investment Management AB, Norway Branch
Nordea Funds Ltd, Norwegian Branch
Nordea Bank Abp, filial i Norge

Italy

Nordea Investment Funds S.A., Italian Branch

France

Nordea Investment Funds S.A., French Branch

Estonia

Nordea Bank AB Estonia Branch

Belgium

Nordea Investment Funds S.A., Belgium Branch

Austria

Nordea Investment Funds S.A., Austrian Branch

Germany

Nordea Investment Management AB, German Branch
Nordea Investment Funds S.A., German Branch

China

Nordea Bank Abp, Shanghai Branch

Poland

Nordea Bank Abp Spolka Akcyjna Oddzial w Polsce

Portugal

Nordea Investment Funds S.A. Sucursal em Portugal

Singapore

Nordea Bank Abp, Singapore Branch , closed down during 2021

Switzerland

Nordea Bank S.A. Luxemburg Zweigniederlassung, Zürich
Nordea Asset Management Schweiz GmbH

Spain

Nordea Investment Funds S.A. Sucursal en Espana

United Kingdom

Nordea Bank AB London Branch
Nordea Investment Funds S.A. UK Branch

United States

Nordea Bank Abp, New York Branch

Chile

NAM Chile SpA