

Nordea



Capital and Risk Management Report 2024

Appendix F Nordea Kredit Realkreditaktieselskab

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Table 1 - EU KM1 - Key metrics template

Comparing Q4 2024 to Q4 2023, total own funds for Nordea Kredit Realkreditatieselskab decreased by EUR 56m, of which: CET1 decreased by EUR 56m, while AT1 capital and T2 capital remained stable. Total REA increased by EUR 3.8bn, the CET1 ratio decreased by 8.5pp (to 20.1%) and total capital ratio decreased by 9.1 pp (to 21.6%). Leverage ratio decreased by 0.2 pp (to 4.6%).

		a	b	c	d	e
		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	2,716		2,772		2,771
2	Tier 1 capital	2,716		2,772		2,771
3	Total capital	2,923		2,980		2,980
Risk-weighted exposure amounts						
4	Total risk exposure amount	13,538		9,624		9,717
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	20.1%		28.8%		28.5%
6	Tier 1 ratio (%)	20.1%		28.8%		28.5%
7	Total capital ratio (%)	21.6%		31.0%		30.7%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.4%		2.6%		2.6%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.4%		1.5%		1.5%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.8%		2.0%		1.9%
EU 7d	Total SREP own funds requirements (%)	10.4%		10.6%		10.6%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%		2.5%		2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%		0.0%		0.0%
9	Institution specific countercyclical capital buffer (%)	2.5%		2.5%		2.5%
EU 9a	Systemic risk buffer (%)	0.6%		0.8%		0.0%
10	Global Systemically Important Institution buffer (%)	0.0%		0.0%		0.0%
EU 10a	Other Systemically Important Institution buffer (%)	1.5%		1.5%		1.5%
11	Combined buffer requirement (%)	7.1%		7.3%		6.5%
EU 11a	Overall capital requirements (%)	17.5%		17.9%		17.1%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.2%		20.3%		20.1%
Leverage ratio						
13	Total exposure measure	58,570		56,632		57,685
14	Leverage ratio (%)	4.6%		4.9%		4.8%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%		0.0%		0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%		0.0%		0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%		3.0%		3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.0%		0.0%		0.00%
EU 14e	Overall leverage ratio requirement (%)	3.0%		3.0%		3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2,663	2,532	2,437	2,446	2,477
EU 16a	Cash outflows - Total weighted value	601	521	530	539	534
EU 16b	Cash inflows - Total weighted value	371	392	395	417	388
16	Total net cash outflows (adjusted value)	463	395	388	368	332
17	Liquidity coverage ratio (%)	2701%	2898%	2689%	2095%	1894%
Net Stable Funding Ratio						
18	Total available stable funding	3,959	3,961	3,556	3,556	3,558
19	Total required stable funding	401	558	386	644	424
20	NSFR ratio (%)	987%	710%	922%	552%	838%

Table 2 - EU CC1 - Composition of regulatory own funds

Tier 1 capital and CET1 capital decreased by EUR 56m compared to 2023, mainly driven by increased IRB shortfall deduction following the implementation of new retail capital models in Q3 2024. Tier 2 capital remained unchanged. Total own funds decreased by EUR 56m.

EURm	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1 Capital instruments and the related share premium accounts	230	1
<i>of which: Instrument type 1</i>	230	
<i>of which: Instrument type 2</i>		
<i>of which: Instrument type 3</i>		
2 Retained earnings	2,614	2.3
3 Accumulated other comprehensive income (and other reserves)	0	
EU-3a Funds for general banking risk		
4 Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5 Minority interests (amount allowed in consolidated CET1)		
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend		
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,844	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)		
8 Intangible assets (net of related tax liability) (negative amount)		
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		7
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12 Negative amounts resulting from the calculation of expected loss amounts	-124	
13 Any increase in equity that results from securitised assets (negative amount)		
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15 Defined-benefit pension fund assets (negative amount)		
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17 Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
EU-20a Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b <i>of which: qualifying holdings outside the financial sector (negative amount)</i>		
EU-20c <i>of which: securitisation positions (negative amount)</i>		
EU-20d <i>of which: free deliveries (negative amount)</i>		
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
22 Amount exceeding the 17,65% threshold (negative amount)		
23 <i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>		
24 Not applicable	N/A	
25 <i>of which: deferred tax assets arising from temporary differences</i>		
EU-25a Losses for the current financial year (negative amount)		
EU-25b Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26 Not applicable	N/A	
27 Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a Other regulatory adjustments	-4	
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)	-128	
29 Common Equity Tier 1 (CET1) capital	2,716	

Additional Tier 1 (AT1) capital: instruments

- 30 Capital instruments and the related share premium accounts
- 31 *of which: classified as equity under applicable accounting standards*
- 32 *of which: classified as liabilities under applicable accounting standards*
- 33 Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1
- EU-33a Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1
- EU-33b Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1
- 34 Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties
- 35 *of which: instruments issued by subsidiaries subject to phase out*

	36 Additional Tier 1 (AT1) capital before regulatory adjustments	
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Additional Tier 1 (AT1) capital: regulatory adjustments

- 37 Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)
- 38 Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)
- 39 Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)
- 40 Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)
- 42 Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)
- 42a Other regulatory adjustments to AT1 capital

	43 Total regulatory adjustments to Additional Tier 1 (AT1) capital	
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	44 Additional Tier 1 (AT1) capital	
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	45 Tier 1 capital (T1 = CET1 + AT1)	2,716
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Tier 2 (T2) capital: instruments

46	Capital instruments and the related share premium accounts	208	1
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>		
50	Credit risk adjustments		
51	Tier 2 (T2) capital before regulatory adjustments	208	

Tier 2 (T2) capital: regulatory adjustments

52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	Total regulatory adjustments to Tier 2 (T2) capital		
58	Tier 2 (T2) capital	208	
59	Total capital (TC = T1 + T2)	2,923	
60	Total Risk exposure amount	13,538	

Capital ratios and requirements including buffers

61	Common Equity Tier 1 capital	20.1%	
62	Tier 1 capital	20.1%	
63	Total capital	21.6%	
64	Institution CET1 overall capital requirements	11.5%	
65	<i>of which: capital conservation buffer requirement</i>	2.5%	
66	<i>of which: countercyclical capital buffer requirement</i>	2.5%	
67	<i>of which: systemic risk buffer requirement</i>	0.6%	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>		
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.4%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	11.2%	

Amounts below the thresholds for deduction (before risk weighting)

72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	1	

Applicable caps on the inclusion of provisions in Tier 2

76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	66	

Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)

80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Table 3 - EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

In Q4 2024 total assets as published in financial statements stood at EUR 58.6bn (EUR 57.7bn in Q4 2023), total liabilities amounted to EUR 55.4bn (EUR 54.5bn in Q4 2023) and equity amounted to EUR 3.0bn (EUR 3.0bn in Q4 2023).

EURm

	a & b	c
	Balance sheet as in published financial statements	Reference
	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements		
1 Cash in hand and demand deposits with central banks	973	
2 Receivables from credit institutions and central banks	5,081	
3 Loans and receivables at fair value	52,478	
4 Loans and receivables at amortised cost	0	
5 Investment in associated undertaking	3	
6 Tangible assets	0	
7 Deferred tax assets	1	10
8 Current tax assets	0	
9 Assets held temporarily	0	
10 Other assets	46	
11 Prepaid expenses	1	
Total assets	58,583	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements		
1 Debt to credit institutions and central banks	1,201	
2 Bonds in issue at fair value	53,762	
3 Other liabilities	426	
4 Deferred income	0	
Total liabilities	55,389	
Subordinated debt		
Subordinated debt	208	
1 of which: T2 Capital instruments and the related share -premium accounts	208	46
Shareholders' Equity		
1 Share capital	230	1
2 Other reserves	3	2
3 Retained earnings	2,611	2
4 Proposed dividends	142	
Total equity	2,986	
Total equity and debt	58,583	
Contingent liabilities		
1 Guarantees etc	0	
2 Credit commitments	249	
Total contingent liabilities	249	

Table 4 - EU OV1 - Overview of total risk exposure amounts

The table provides an overview of total REA in Q4 2024 where credit risk accounted for the largest risk type with approximately 95% of Pillar I REA. Operational risk accounted for the second largest risk type. REA increased by EUR 3.8bn in 2024, mainly stemming from implementation of new retail capital models in Q3 2024.

EURm

	Total risk exposure amounts (TREA)		Total own funds requirements
	a	b	c
	Q4 2024	Q4 2023	Q4 2024
1 Credit risk (excluding CCR)	12,830	9,121	1,026
2 <i>Of which the standardised approach</i>	1,783	819	143
3 <i>Of which the Foundation IRB (F-IRB) approach</i>	54	42	4
4 <i>Of which slotting approach</i>			
EU 4a <i>Of which equities under the simple riskweighted approach</i>			
5 <i>Of which the Advanced IRB (A-IRB) approach</i>	10,993	8,260	879
6 Counterparty credit risk - CCR	84	2	7
7 <i>Of which the standardised approach</i>	1	2	0
8 <i>Of which internal model method (IMM)</i>			
EU 8a <i>Of which exposures to a CCP</i>			
EU 8b <i>Of which credit valuation adjustment - CVA</i>			
9 <i>Of which other CCR</i>	83		7
15 Settlement risk			
16 Securitisation exposures in the non-trading book (after the cap)			
17 <i>Of which SEC-IRBA approach</i>			
18 <i>Of which SEC-ERBA (including IAA)</i>			
19 <i>Of which SEC-SA approach</i>			
EU 19a <i>Of which 1250% / deduction</i>			
20 Position, foreign exchange and commodities risks (Market risk)			
21 <i>Of which the standardised approach</i>			
22 <i>Of which IMA</i>			
EU 22a Large exposures			
23 Operational risk	625	590	50
EU 23a <i>Of which basic indicator approach</i>			
EU 23b <i>Of which standardised approach</i>	625	590	50
EU 23c <i>Of which advanced measurement approach</i>			
24 Amounts below the thresholds for deduction (subject to 250% risk weight)	2	1	0
29 Total	13,538	9,713	1,083
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR			
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR		4	
Article 3 CRR Buffer			
Pillar 1 total	13,538	9,717	1,083

Table 5 - EU CR1 - Performing and non-performing exposures and related provisions

Total gross carrying amount of performing and non-performing loans and advances amounted to EUR 58bn at the end of 2024, of which non-performing amounted to EUR 490m. The implementation of new retail capital models impacted stage 3 loans and advances which increased by 24% during 2024. The change was mainly related to the households and small enterprise portfolio. Allowances in stage 3 for non-performing loans and advances were EUR 38m at the end of 2024. The coverage ratio for non-performing exposures including loans and advances fair value through profit and loss (FV through PL), was 8%.

EURm	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received		
	Performing exposures		Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures	
	of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3				
Q4 2024															
005 Cash balances at central banks and other demand deposits	1,161	1,161													
010 Loans and advances	57,185	57,185		490		490					-38		-38	52,322	385
020 Central banks															
030 General governments	16	16												16	
040 Credit institutions	4,862	4,862													
050 Other financial corporations	534	534		1		1					-0		-0	534	1
060 Non-financial corporations	16,364	16,364		169		169					-7		-7	16,364	115
070 Of which SMEs	10,310	10,310		109		109					-1		-1	10,310	66
080 Households	35,408	35,408		320		320					-31		-31	35,408	268
090 Debt securities															
100 Central banks															
110 General governments															
120 Credit institutions															
130 Other financial corporations															
140 Non-financial corporations															
150 Off-balance-sheet exposures	249	249		0		0	-0		-0						
160 Central banks															
170 General governments															
180 Credit institutions															
190 Other financial corporations	1	1													
200 Non-financial corporations	141	141													
210 Households	107	107		0		0	-0		-0						
220 Total	58,594	58,594		490		490	-0		-0		-38		-38	52,322	385

Table 6 - EU CR1-A - Maturity of exposures

EU CR1-A discloses net exposure values for on-balance and off-balance sheet exposures per maturity bucket. For exposures classified as loans and advances, about 97.5 % were in the >5 years bucket, whereas for exposures classified as debt securities, 100% were in the No stated maturity bucket. Total exposure amount for both groups in Q4 2024 was EUR 54bn.

EURm	a	b	c	d	e	f
	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	187	274	809	51,701	56	53,027
2 Debt securities					973	973
3 Total	187	274	809	51,701	1,029	54,000

Table 7 - EU CR2 - Changes in the stock of non-performing loans and advances

Final stock of non-performing loans and advances amounted to EUR 490m at the end of 2024. The net increase of EUR 94m during 2024 was driven by inflows (EUR 241m). This was partly offset by outflows of EUR 147m, of which EUR 3m was due to write-offs.

EURm		a
Q4 2024		Gross carrying amount
010	Initial stock of non-performing loans and advances	396
020	Inflows to non-performing portfolios	241
030	Outflows from non-performing portfolios	-147
040	<i>Outflows due to write-offs</i>	-3
050	<i>Outflow due to other situations</i>	-143
060	Final stock of non-performing loans and advances	490

Table 8 - EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

In comparison to Q4 2023 reporting, there are no significant changes for loans and advances and debt securities. In Q4 2024, 90% of total exposures have at least one credit risk mitigation (CRM) mechanism (collateral, financial guarantees). The majority of those are secured by real estate collaterals.

EURm

	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
	a	b	c	d	e
1 Loans and advances	6,091	52,707	52,707		
2 Debt securities					
3 Total	6,091	52,707	52,707		
4 <i>Of which non-performing exposures</i>	452	385	385		
EU-5 <i>Of which defaulted</i>	452	385			

Table 9 - EU CR4 – standardised approach – Credit risk exposure and CRM effects

Total exposure amount before CCF and CRM was EUR 1.24 bn. The on-balance sheet exposure in Q4 amounted to EUR 1.24 bn of the exposure (compared to 1.20 EURm in Q4 2023). The increase in on-balance exposure was mainly driven by the central governments or central banks exposure class reported in standardised approach. The REA density increased by 2 percentage points (from 16% to 18%) mainly driven by an increase within corporates.

EURm	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
	a	b	c	d	e	f
Q4 2024						
1 Central governments or central banks	1,013		1,013		2	0%
2 Regional government or local authorities			3			
3 Public sector entities						
4 Multilateral development banks						
5 International organisations						
6 Institutions	189		8,848		1,770	20%
7 Corporates	11	0		0	0	76%
8 Retail	0					
9 Secured by mortgages on immovable property	23		23		9	37%
10 Exposures in default						
11 Exposures associated with particularly high risk						
12 Covered bonds						
13 Institutions and corporates with a short-term credit assessment						
14 Collective investment undertakings						
15 Equity	3		3		3	100%
16 Other items						
17 Total	1,239	0	9,890	0	1,783	18%

EURm	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
	a	b	c	d	e	f
Q4 2023						
1 Central governments or central banks	952		952		1	0%
2 Regional government or local authorities	0		3			
3 Public sector entities						
4 Multilateral development banks						
5 International organisations						
6 Institutions	205		4,027		805	20%
7 Corporates	12					
8 Retail	0					
9 Secured by mortgages on immovable property	25		25		9	37%
10 Exposures in default						
11 Exposures associated with particularly high risk						
12 Covered bonds						
13 Institutions and corporates with a short-term credit assessment						
14 Collective investment undertakings						
15 Equity	3		3		3	100%
16 Other items						
17 Total	1,197		5,012		819	16%

Table 10 - EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

The table provides a comprehensive overview of the use of credit risk mitigation techniques, according to Advanced IRB approach and Foundation IRB approach, broken down by exposure class along with the impact on credit risk mitigation methods in the calculation of RWEAs. A-IRB REA increased by a total amount of EUR 2.7bn, mostly stemming from Retail exposures. This was partly offset by a decrease in Corporate exposures.

EURm	A-IRB	Total exposures	Credit risk mitigation techniques										Credit risk mitigation methods in the calculation of RWEAs		
			Funded credit protection (FCP)									Unfunded credit protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)		
a	b	c	d	e	f	g	h	i	j	k	l	m	n		
1	Central governments and central banks														
2	Institutions														
3	Corporates	11,955	99%	99%									3,572	3,047	
3.1	Of which Corporates – SMEs	9,144	99%	99%									2,380	2,060	
3.2	Of which Corporates – Specialised lending														
3.3	Of which Corporates – Other	2,811	100%	100%									1,192	987	
4	Retail	31,987	99%	99%							0%		9,148	7,946	
4.1	Of which Retail – Immovable property SMEs	315	100%	100%									55	50	
4.2	Of which Retail – Immovable property non-SMEs	31,378	100%	100%									8,963	7,804	
4.3	Of which Retail – Qualifying revolving														
4.4	Of which Retail – Other SMEs	5									67%		2	2	
4.5	Of which Retail – Other non-SMEs	288									2%		128	91	
5	Total	43,942	99%	99%							0%		12,720	10,993	

EURm	F-IRB	Total exposures	Credit risk mitigation techniques										Credit risk mitigation methods in the calculation of RWEAs		
			Funded credit protection (FCP)								Unfunded credit protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)			Part of exposures covered by Credit Derivatives (%)
			a	b	c	d	e	f	g	h	i	j	k	l	m
1 Central governments and central banks															
2 Institutions															
3 Corporates															
3.1 Of which Corporates – SMEs															
3.2 Of which Corporates – Specialised lending															
3.3 Of which Corporates – Other															
4 Total															

Table 11 - EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach
During 2024, IRB REA increased by EUR 2.7bn, mainly driven by the new retail capital models.

EURm

	Risk weighted exposure amount
	a
1 Risk weighted exposure amount as of Q4 2023	8,302
2 Asset size (+/-)	-70
3 Asset quality (+/-)	-269
4 Model updates (+/-)	3,059
5 Methodology and policy (+/-)	0
6 Acquisitions and disposals (+/-)	0
7 Foreign exchange movements (+/-)	-5
8 Other (+/-)	29
9 Risk weighted exposure amount as of Q4 2024	11,047

Table 12 - EU CQ1 - Credit quality of forborne exposures

Forbearance is eased terms or restructuring due to the borrower experiencing or about to experience financial difficulties. The intention of granting forbearance for a limited time period is to help the customer return to a sustainable financial situation ensuring full repayment of the outstanding debt. Examples of forbearance are changes in amortisation profile, repayment schedule, customer margin as well as easing of covenants. Forbearance is undertaken on a selective and individual basis for all customers and is followed by impairment testing. At the end of 2024, total forborne loans and advances amounted to EUR 40m. Performing forborne loans and advances amounted to EUR 28m and non-performing forborne loans and advances amounted to EUR 12m.

EURm	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount of exposures with forbearance measures			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
	Performing forborne	Non-performing forborne		On performing forborne exposures	On non-performing forborne exposures			Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
		Of which defaulted	Of which impaired					
Q4 2024								
005 Cash balances at central banks and other demand deposits								
010 Loans and advances	28	12	12			-1	1,222	305
020 <i>Central banks</i>								
030 <i>General governments</i>								
040 <i>Credit institutions</i>								
050 <i>Other financial corporations</i>							2	0
060 <i>Non-financial corporations</i>	6	7	7			-0	602	149
070 <i>Households</i>	22	5	5			-1	619	157
080 Debt Securities								
090 Loan commitments given								
100 Total	28	12	12			-1	1,222	305

Table 13 - EU CQ3 - Credit quality of performing and non-performing exposures by past due days

Total gross carrying amount of performing and non-performing loans and advances was EUR 58bn at the end of 2024. All non-performing loans and advances, EUR 490m, are loans which are classified as unlikely to pay that are not past due or are past due less than or equal to 90 days.

EURm	a	b	c	d	e	f	g	h	i	j	k	l
	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Q4 2024												
005 Cash balances at central banks and other demand deposits	1,161	1,161										
010 Loans and advances	57,185	57,185		490	490							490
020 <i>Central banks</i>												
030 <i>General governments</i>	16	16										
040 <i>Credit institutions</i>	4,862	4,862										
050 <i>Other financial corporations</i>	534	534		1	1							1
060 <i>Non-financial corporations</i>	16,364	16,364		169	169							169
070 <i>Of which SMEs</i>	10,310	10,310		109	109							109
080 <i>Households</i>	35,408	35,408		320	320							320
090 Debt securities												
100 <i>Central banks</i>												
110 <i>General governments</i>												
120 <i>Credit institutions</i>												
130 <i>Other financial corporations</i>												
140 <i>Non-financial corporations</i>												
150 Off-balance-sheet exposures	249			0								0
160 <i>Central banks</i>												
170 <i>General governments</i>												
180 <i>Credit institutions</i>												
190 <i>Other financial corporations</i>	1											
200 <i>Non-financial corporations</i>	141											
210 <i>Households</i>	107			0								0
220 Total	58,594	58,345		490	490							490

Table 14 - EU CQ4 - Quality of non-performing exposures by geography

The distribution of non-performing exposures by geography shows that 100% of the total non-performing volume related to exposures in Denmark.

EURm	a	b	c	d	e	f	g
	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	Of which non-performing		Of which subject to impairment				
		Of which defaulted					
Q4 2024							
010 On-balance-sheet exposures	58,835	490	490	6,023			-38
020 Finland							
030 Sweden							
040 Norway							
050 Denmark	58,835	490	490	6,023			-38
060 United States							
070 Other countries							
080 Off-balance-sheet exposures	249						
090 Finland							
100 Sweden							
110 Norway							
120 Denmark	249						
130 United States							
140 Other countries							
150 Total	59,084	490	490	6,023			-38

Table 15 - EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

The following table displays loans and advances by industry group to non-financial corporations. Real estate activities and agriculture, forestry and fishing contributed to the largest shares of total loans and advances, accounting for 52% and 21% respectively of the portfolio.

EURm	a	b	c	d	e	f
	Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which loans and advances subject to impairment			
		Of which defaulted				
Q4 2024						
010 Agriculture, forestry and fishing	3,433	169	169			-7
020 Mining and quarrying	4					
030 Manufacturing	193					
040 Electricity, gas, steam and air conditioning supply	398					
050 Water supply	162					
060 Construction	378					
070 Wholesale and retail trade	448					
080 Transport and storage	273					
090 Accommodation and food service activities	542					
100 Information and communication	257					
110 Financial and insurance activities	478					
120 Real estate activities	8,587					
130 Professional, scientific and technical activities	633					
140 Administrative and support service activities	190					
150 Public administration and defense, compulsory social security	1					
160 Education	97					
170 Human health services and social work activities	246					
180 Arts, entertainment and recreation	81					
190 Other services	133					
200 Total	16,533	169	169			-7

Table 16 - EU CQ7 - Collateral obtained by taking possession and execution processes

The following table discloses collateral obtained by taking possession and execution processes. Residential immovable property make up 100% of the total collaterals claimed at the end of 2024.

EURm		
	a	b
	Collateral obtained by taking possession	
Q4 2024	Value at initial recognition	Accumulated negative changes
010 Property, plant and equipment (PP&E)		
020 Other than PP&E	0.4	-0.1
030 <i>Residential immovable property</i>	0.4	-0.1
040 <i>Commercial Immovable property</i>		
050 <i>Movable property (auto, shipping, etc.)</i>		
060 <i>Equity and debt instruments</i>		
070 <i>Other collateral</i>		
080 Total	0.4	-0.1

Table 17 - EU LIQ1 - Quantitative information of LCR

Nordea Kredit Realkreditaktieselskab's short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) remained on stable level throughout 2024. Average LCR increased 807pp between Q4 2024 and Q4 2023 mainly due to an increase in liquid assets. Main drivers of Nordea Kredit Realkreditaktieselskab's LCR results are outflows from wholesale funding and mortgage loan promises, which are covered by high quality liquid assets. During 2024 there was an overall increase in liquid assets resulting to a higher average LCR ratio. Liquidity buffer in Nordea Kredit Realkreditaktieselskab is composed mainly of central government and high quality covered bonds and cash with central banks. Nordea Kredit Realkreditaktieselskab's main funding source in 2024 was issued covered bonds. Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Nordea Kredit Realkreditaktieselskab's liquidity positions, liquidity buffers, external and internal funding, and Funds Transfer Pricing. In terms of liquidity regulation, Nordea Kredit Realkreditaktieselskab does not have other significant currencies than DKK. Possible mismatches from minor exposures in foreign currencies are actively managed and monitored. Nordea Kredit Realkreditaktieselskab's derivative exposures, potential collateral calls and their impact to LCR is closely monitored and managed.

EURm	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
EU 1a Quarter ending on								
EU 1b Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets								
1 Total high-quality liquid assets (HQLA)					2,663	2,532	2,437	2,446
Cash - Outflows								
2 Retail deposits and deposits from small business customers, of which:								
3 <i>Stable deposits</i>								
4 <i>Less stable deposits</i>								
5 Unsecured wholesale funding	368	313	304	283	368	313	304	283
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>								
7 <i>Non-operational deposits (all counterparties)</i>	0	0	0	0	0	0	0	0
8 <i>Unsecured debt</i>	367	313	304	283	367	313	304	283
9 <i>Secured wholesale funding</i>								
10 Additional requirements								
11 <i>Outflows related to derivative exposures and other collateral requirements</i>								
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>								
14 Other contractual funding obligations	15	15	15	15			0	0
15 Other contingent funding obligations	382	321	346	377	233	208	226	256
16 Total cash outflows					601	521	530	539
Cash - Inflows								
17 Secured lending (e.g. reverse repos)	3,340	3,390	3,595	3,890	107	101	98	100
18 Inflows from fully performing exposures	411	430	439	492	264	291	294	313
19 Other cash inflows			3	3			3	3
EU-19a (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b (Excess inflows from a related specialised credit institution)								
20 Total cash inflows	3,750	3,821	4,038	4,385	371	392	395	417
EU-20a <i>Fully exempt inflows</i>								
EU-20b <i>Inflows subject to 90% cap</i>								
EU-20c <i>Inflows subject to 75% cap</i>	3,750	3,821	4,038	4,385	371	392	395	417
Total Adjusted Value								
21 Liquidity buffer					2,663	2,532	2,437	2,446
22 Total net cash outflows					463	395	388	368
23 Liquidity coverage ratio					2701 %	2898%	2689%	2095%

Table 18 - EU LIQ2 - Net Stable Funding Ratio

Following Regulation (EU) 2019/876, the introduction of a minimum Net Stable Funding Ratio (NSFR) of 100% applicable since June 30, 2021 requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. All liabilities and capital instruments are assigned an ASF weight, while assets and certain off balance sheet positions receive an RSF weight. The objective is to reduce funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of funding stress. The NSFR was 987% at the end of Q4 2024. It represents a 148pp increase compared to Q4 2023 (838%), primarily driven by a increase in Available Stable Funding for covered bonds. The following table sets out the unweighted and weighted value of the NSFR components of the Nordea Kredit Realkreditatieselskab at December 31, 2024 (i.e. quarter-end observation).

ASF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	2,844			208	3,052
2 <i>Own funds</i>	2,844			208	3,052
3 <i>Other capital instruments</i>					
4 Retail deposits					
5 <i>Stable deposits</i>					
6 <i>Less stable deposits</i>					
7 Wholesale funding:		294		908	908
8 <i>Operational deposits</i>					
9 <i>Other wholesale funding</i>		294		908	908
10 Interdependent liabilities		3,783	5,983	44,373	
11 Other liabilities:		43			
12 <i>NSFR derivative liabilities</i>					
13 <i>All other liabilities and capital instruments not included in the above categories</i>		43			
14 Total available stable funding (ASF)					3,959

RSF

	a	b	c	d	e	
	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		3,204	2	153	323
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		0			
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		3,204	2	153	323
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
22	Performing residential mortgages, of which:					
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products					
25	Interdependent assets		2,852	572	50,716	
26	Other assets:				64	64
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs					
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted					
31	All other assets not included in the above categories				64	64
32	Off-balance sheet items				286	14
33	Total RSF					401

NSFR

34 Net Stable Funding Ratio (%)	987%
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Table 19 - EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts
Operational risk Q4 2024 RWA increased by EUR 34m compared to Q4 2023.

EURm	Banking activities	a	b	c	d	e
		Relevant indicator			Own funds requirements	Risk exposure amount
		Year-3	Year-2	Last year		
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	359	375	431	50	625
3	Subject to TSA:	359	375	431		
4	Subject to ASA:					
5	Banking activities subject to advanced measurement approaches AMA					

Table 20 - EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

Nordea has policies and processes in place for the identification, management and monitoring of the excessive leverage. The leverage ratio is also part of Nordea's risk appetite framework. The leverage ratio decreased from 4.8% in Q4 2023 to 4.6% in Q4 2024. The decrease is mainly driven by decrease of Tier 1 capital and increase of SFT exposures.

EURm		a
		Applicable amount
1	Total assets as per published financial statements	58,583
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustment for derivative financial instruments	12
9	Adjustment for securities financing transactions (SFTs)	13
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	90
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	-128
13	Total exposure measure	58,570

Table 21 - EU LR2 - LRCom: Leverage ratio common disclosure

On-balance sheet exposures increased from EUR 53,553m to EUR 53,586m, derivatives exposures decreased from EUR 19m to EUR 18m, securities financing transaction exposures increased from EUR 4.1m to EUR 4.9m and Tier I capital decreased from EUR 2,771m to EUR 2,716m.

EURm	CRR leverage ratio exposures	
	a	b
	Q4 2024	Q4 2023
On-balance sheet exposures (excluding derivatives and SFTs)		
1 On-balance sheet items (excluding derivatives, SFTs, but including collateral)	53,714	53,628
2 Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4 (Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5 (General credit risk adjustments to on-balance sheet items)		
6 (Asset amounts deducted in determining Tier 1 capital)	-128	-74
7 Total on-balance sheet exposures (excluding derivatives and SFTs)	53,586	53,553
Derivative exposures		
8 Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	7	8
EU-8a Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9 Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	12	11
EU-9a Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b Exposure determined under Original Exposure Method		
10 (Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		
11 Adjusted effective notional amount of written credit derivatives		
12 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13 Total derivatives exposures	18	19
Securities financing transaction (SFT) exposures		
14 Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	4,862	4,058
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	13	-3
16 Counterparty credit risk exposure for SFT assets		
EU-16a Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17 Agent transaction exposures		
EU-17a (Exempted CCP leg of client-cleared SFT exposure)		
18 Total securities financing transaction exposures	4,875	4,055
Other off-balance sheet exposures		
19 Off-balance sheet exposures at gross notional amount	249	139
20 (Adjustments for conversion to credit equivalent amounts)	-159	-82
21 (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22 Off-balance sheet exposures	90	57
Excluded exposures		
EU-22a (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-22b (Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))		
EU-22c (Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d (Excluded exposures of public development banks (or units) - Promotional loans)		
EU-22e (Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f (Excluded guaranteed parts of exposures arising from export credits)		
EU-22g (Excluded excess collateral deposited at triparty agents)		
EU-22h (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j (Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k (Total exempted exposures)		

Capital and total exposure measure

23 Tier 1 capital	2,716	2,771
24 Total exposure measure	58,570	57,685

Leverage ratio

25 Leverage ratio (%)	4.6%	4.8%
EU-25 Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	4.6%	4.8%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.6%	4.8%
26 Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b of which: to be made up of CET1 capital		
27 Leverage ratio buffer requirement (%)		
EU-27a Overall leverage ratio requirement (%)	3.0%	3.0%

Choice on transitional arrangements and relevant exposures

EU-27b Choice on transitional arrangements for the definition of the capital measure

Disclosure of mean values

28 Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	3,750	3,960
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	4,875	4,055
30 Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	57,445	57,590
30a Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	57,445	57,590
31 Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.7%	4.8%
31a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.7%	4.8%

Table 22 - EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

Out of total on-balance sheet exposures EUR 53.7bn, EUR 53.7bn (or 100%) are related to banking book exposures. The biggest part of banking book exposures is related to secured by mortgages of immovable properties (69% of banking book exposures) and corporates (27% of banking book exposures).

EURm

	a
	CRR leverage ratio exposures
EU-1 Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	53,714
EU-2 Trading book exposures	
EU-3 Banking book exposures, of which:	53,714
EU-4 Covered bonds	
EU-5 Exposures treated as sovereigns	1,013
EU-6 Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	
EU-7 Institutions	189
EU-8 Secured by mortgages of immovable properties	37,166
EU-9 Retail exposures	420
EU-10 Corporates	14,415
EU-11 Exposures in default	456
EU-12 Other exposures (eg equity, securitisations, and other non-credit obligation assets)	57

Table 23 - EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
Nordea Kredit Realkreditaktieselskab's counter-cyclical buffer rate requirements remained stable for Q4 2024 at 2.49% compared to Q4 2023.

Rm	a		b		c		d		e		f		g		h		i		j		k		l		m		
	General credit exposures		Relevant credit exposures – Market risk				Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk- weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)												
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk			Relevant credit exposures – Securitisation positions in the non-trading book	Total																	
Countries with existing CCyB rate																											
001	Armenia						0																				1.5%
002	Australia		6				6		0					0						1			0.0%				1.0%
003	Belgium		5				5		0					0						1			0.0%				1.0%
004	Bulgaria		1				1		0					0						0			0.0%				2.0%
005	Chile		0				0		0					0						0			0.0%				0.5%
006	Cyprus		0				0		0					0						0			0.0%				1.0%
007	Czech Republic		0				0		0					0						0			0.0%				1.3%
008	Germany		12				12		0					0						4			0.0%				0.8%
009	Denmark	26	43,708				43,734		879					879						10,991			99.4%				2.5%
010	Estonia		0				0		0					0						0			0.0%				1.5%
011	Faroe Islands		1				1		0					0						1			0.0%				1.0%
012	France		6				6		0					0						1			0.0%				1.0%
013	United Kingdom		20				20		0					0						4			0.0%				2.0%
014	Hong Kong		5				5		0					0						1			0.0%				0.5%
015	Croatia						0																				1.5%
016	Hungary		1				1		0					0						0			0.0%				0.5%
017	Ireland		1				1		0					0						0			0.0%				1.5%
018	Iceland		1				1		0					0						0			0.0%				2.5%
019	Republic of Korea		3				3		0					0						1			0.0%				1.0%
020	Lithuania		0				0		0					0						0			0.0%				1.0%
021	Luxembourg		5				5		0					0						1			0.0%				0.5%
022	Latvia		0				0		0					0						0			0.0%				0.5%
023	Netherlands		11				11		0					0						2			0.0%				2.0%
024	Norway		19				19		0					0						6			0.1%				2.5%
025	Romania		1				1		0					0						0			0.0%				1.0%
026	Sweden		23				23		1					1						8			0.1%				2.0%
027	Slovenia						0																				0.5%
028	Slovakia		1				1		0					0						0			0.0%				1.5%
Sub-total		26	43,774				0	43,800	881					881						11,007			99.5%				
Countries with own funds requirements weight 1% or above and no existing CCyB rate																											
Countries with own funds requirement below 1% and no existing CCyB rate																											
Sub-total		0	221				0	221	4					4						51			0.5%				
Total		26	43,996				0	44,022	885					885						11,058			100%				

Table 24 - EU CCyB2 - Amount of institution-specific countercyclical capital buffer

Nordea Kredit Realkreditaktieselskab's counter-cyclical buffer requirements increased to EUR 337m in Q4 2024 (compared to EUR 242m in Q4 2023).

EURm	Q4 2024
1 Total risk exposure amount	13,538
2 Institution specific countercyclical capital buffer rate	2.49%
3 Institution specific countercyclical capital buffer requirement	337

The following template is not disclosed due to not being applicable to Nordea Kredit Realkreditatieselskab:

[EU MR2-B - RWEA flow statements of market risk exposures under the IMA](#)

[EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques](#)

The following template is not disclosed as it is being reported under the published Group report:

[EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio](#)