Nordea

Factbook

First-Quarter 2022

Contents

Q1 2022

Ratings

As of 31 Mar 2022	Moody's		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				
Nordea Direct Bank ASA			A-1+	AA-		
Nordea Direct Boligkreditt AS				AAA*		

*Covered bond rating

Nordea's Largest shareholders

End of Q1 2022	No.of shares, mill	Percent end Q1
Sampo	227.6	5.9
BlackRock	193.8	5.0
Cevian Capital	192.4	4.8
Nordea-fonden	158.2	4.1
Norges Bank	137.2	3.5
Vanguard Funds	111.7	2.9
Swedbank Robur	72.0	1.9
Alecta Pension Insurance	66.5	1.7
Varma Mutual Pension Insurance	65.0	1.7
Nordea Funds	55.8	1.4
First Swedish National Pension Fund	41.6	1.1
Fidelity Investments	40.7	1.1
Handelsbanken funds	37.4	1.0
Ilmarinen Mutual Pension Insurance	31.5	0.8
SEB Funds	31.1	0.8
TIAA - Teachers Advisors	30.0	0.8
JP Morgan Asset Management	28.6	0.7
Amundi	26.1	0.7
Nordea Vinstandelsstiftelse	24.3	0.6
Janus Henderson Investors	23.0	0.6
Other	2 266	59.1
Total number of outstanding shares	**3 860**	**100**

Nordea

Key financial figures

First-Quarter Factbook 2022

Income statement, 10 year overview

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

EURm	Jan-Mar 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net interest income	1 308	4 925	4 515	4 318	4 491	4 888	4 855	5 110	5 482	5 525
Net fee and commission income	870	3 495	2 959	3 011	2 993	3 369	3 238	3 230	3 017	2 774
Net result from items at fair value	-242	1 119	900	1 012	1 088	1 328	1 715	1 645	1 383	1 539
Equity method	0	-6	-1	50	124	23	112	39	18	79
Other income	17	87	93	232	476	83	135	263	474	106
Total operating income	**1 953**	**9 620**	**8 466**	**8 623**	**9 172**	**9 691**	**10 055**	**10 287**	**10 374**	**10 023**
Staff costs	-703	-2 759	-2 752	-3 017	-2 998	-3 212	-2 926	-3 263	-3 159	-2 978
Other expenses	-266	-1 002	-1 084	-1 428	-1 399	-1 622	-1 646	-1 632	-1 656	-1 835
Regulatory fees	-273	-224	-202	-211	-167	-222	-128	-147	-133	-132
Depreciation tangible and intangible assets	-146	-664	-605	-1 330	-482	-268	-228	-209	-585	-227
Total operating expenses	**-1 388**	**-4 649**	**-4 643**	**-5 986**	**-5 046**	**-5 324**	**-4 928**	**-5 251**	**-5 533**	**-5 040**
Profit before loan losses	**565**	**4 971**	**3 823**	**2 637**	**4 126**	**4 367**	**5 127**	**5 183**	**4 841**	**4 851**
Net loan losses and similar net result[9]	-64	-35	-860	-524	-173	-369	-502	-479	-534	-735
Operating profit	**501**	**4 936**	**2 963**	**2 113**	**3 953**	**3 998**	**4 625**	**4 704**	**4 307**	**4 116**
Income tax expense	-232	-1 105	-698	-571	-872	-950	-859	-1 042	-950	-1 009
Net profit for period from continuing operations	**269**	**3 831**	**2 265**	**1 542**	**3 081**	**3 048**	**3 766**	**3 662**	**3 357**	**3 107**
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-25	9
Net profit for the period	**269**	**3 831**	**2 265**	**1 542**	**3 081**	**3 048**	**3 766**	**3 662**	**3 332**	**3 116**
Net profit, excl. non-recurring items[1]	**868**	**3 831**	**2 265**	**2 502**	**2 694**	**3 048**	**3 539**	**3 691**	**3 361**	**3 116**

Ratios and key figures

	Jan-Mar 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Diluted earnings per share, EUR	0.06	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83	0.77
Share price[2], EUR	9.38	10.79	6.67	7.24	7.3	10.09	10.6	10.15	9.68	9.78
Proposed/actual dividend per share[8], EUR	-	0.69	0.39	0.4	0.69	0.68	0.65	0.64	0.62	0.43
Equity per share[2], EUR	8.04	8.51	8.35	7.8	8.15	8.21	8.03	7.69	7.4	7.27
Potential shares outstanding[2], million	3 860	3 966	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	3 894	4 025	4 039	4 035	4 037	4 039	4 037	4 031	4 031	4 020
Return on equity, %	3.3	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4	11.0
Assets under management, EURbn	389.4	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2	232.1
Cost-to-income ratio, % - excl. items affecting comparability[1]	56	48	55	57	56	54	50	47	49	51
Loan loss ratio, basis points[3]	10	4	35	22	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, bp[3]	7	1	26	18	7	12	15	14	15	21
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp[1]	-1	1	26	8	7	12	15	14	15	21
Common Equity Tier 1 capital ratio, excl, Basel I floor [2,4,6,7], %	16.3	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7	14.9
Tier 1 capital ratio, excl, Basel I floor[2,4,6,7], %	18.4	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6	15.7
Total capital ratio, excl, Basel I floor[2,4,6,7], %	20.5	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6	18.1
Tier 1 capital[2,4], EURm	28 317	29 012	29 141	27 518	26 984	28 008	27 555	26 516	25 588	24 444
Risk Exposure Amount, excl, Basel I floor[4], EURbn	154	152	155	150	156	126	133	143	146	155
Risk Exposure Amount, incl, Basel I floor[4], EURbn	-	-	-	-	-	202	216	222	220	209
Number of employees (FTEs)[2]	27 076	26 894	28 051	29 000	28 990	30 399	31 596	29 815	29 643	29 429
Economic capital[2,7], EURbn	23.4	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3	23.5
Return on capital at risk[5], %	15.1	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0	

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

² End of period.

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

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

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

⁸ For 2021, proposed dividend, approximate amount based on the estimated number of shares that will be in issue at the estimated dividend decision date.

⁹ Figures are only restated for 2019.

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

Balance sheet, 10 year overview

EURm	Mar 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets										
Cash and balances with central banks	71 147	47 495	32 955	35 509	41 578	43 081	32 099	35 500	31 067	33 529
Loans to central banks	263	409	3 123	9 207	7 642	4 796	11 235	13 224	6 958	11 769
Loans to credit institutions[1]	12 545	1 983	3 123	8 519	11 320	8 592	9 026	10 762	12 217	10 743
Loans to the public[1]	351 902	345 050	329 765	323 091	308 304	310 158	317 689	340 920	348 085	342 451
Interest-bearing securities	67 781	63 383	62 509	64 930	76 222	75 294	87 701	86 535	87 110	87 314
Financial instruments pledged as collateral	4 327	1 668	3 795	7 151	7 568	6 489	5 108	8 341	12 151	9 575
Shares	20 001	15 217	12 649	14 184	12 452	17 180	21 524	22 273	39 749	33 271
Assets in pooled schemes and unit-linked investment contracts	45 358	46 912	36 484	30 799	24 583	25 879	23 102	20 434		
Derivatives	30 654	30 200	44 770	39 111	37 025	46 111	69 959	80 741	105 119	70 992
Fair value changes of hedged items in portfolio hedge of interest rate risk	-912	-65	359	217	169	163	178	151	256	203
Investments in associated undertakings and joint ventures	215	207	555	572	1 601	1 235	588	515	487	630
Intangible assets	3 809	3 784	3 771	3 695	4 035	3 983	3 792	3 208	2 908	3 246
Properties and equipment	1 749	1 745	1 931	2 002	546	624	566	557	509	431
Investment property	1 787	1 764	1 535	1 585	1 607	1 448	3 119	3 054	3 227	3 524
Deferred tax assets	388	218	406	487	164	118	60	76	130	62
Current tax assets	289	272	300	362	284	121	288	87	132	31
Retirement benefit assets	333	221	144	173	246	250	306	377	42	321
Other assets	11 899	8 830	13 349	12 543	14 749	12 441	18 973	18 587	17 581	11 064
Prepaid expenses and accrued income[1]	781	880	637	711	1 313	1 463	1 449	1 526	1 614	2 383
Assets held for sale	182	180	-	-	-	22 186	8 897	-	-	8 895
Total assets	**624 498**	**570 353**	**552 160**	**554 848**	**551 408**	**581 612**	**615 659**	**646 868**	**669 342**	**630 434**
Liabilities										
Deposits by credit institutions	45 472	26 961	23 939	32 304	42 419	39 983	38 136	44 209	56 322	59 090
Deposits and borrowings from the public	221 095	205 801	183 431	168 725	164 958	172 434	174 028	189 049	197 254	200 743
Deposits in pooled schemes and unit-linked investment contacts	46 704	48 201	37 534	31 859	25 653	26 333	23 580	21 088		
Liabilities to policyholders	19 116	19 595	18 178	19 246	18 230	19 412	41 210	38 707	51 843	47 226
Debt securities in issue	193 003	175 792	174 309	193 726	190 422	179 114	191 750	201 937	194 274	185 602
Derivatives	35 093	31 485	47 033	42 047	39 547	42 713	68 636	79 505	97 340	65 924
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2 106	805	2 608	2 018	1 273	1 450	2 466	2 594	3 418	1 734
Current tax liabilities	506	354	305	742	414	389	487	225	368	303
Other liabilities	25 126	18 485	21 341	19 868	23 315	28 515	24 413	25 745	26 973	24 737
Accrued expenses and prepaid income	1 565	1 334	1 404	1 476	1 696	1 603	1 758	1 805	1 943	3 677
Deferred tax liabilities	543	535	436	481	706	722	830	1 028	983	935
Provisions	406	414	596	570	321	329	306	415	305	177
Retirement benefit obligations	310	369	365	439	398	281	302	329	540	334
Subordinated liabilities	6 744	6 719	6 941	9 819	9 155	8 987	10 459	9 200	7 942	6 545
Liabilities held for sale	-	-	-	-	-	26 031	4 888	-	-	4 198
Total liabilities	**593 577**	**536 850**	**518 420**	**523 320**	**518 507**	**548 296**	**583 249**	**615 836**	**639 505**	**601 225**
Equity										
Additional Tier 1 capital holders	750	750	748	748	750	750	-	-	-	-
Non-controlling interests	8	9	9	40	6	168	1	1	2	2
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Share premium reserve	-	-	-	-	-	1 080	1 080	1 080	1 080	1 080
Invested unrestricted equity	1 088	1 090	1 063	1 080	1 080	-	-	-	-	-
Other reserves	-1 036	-1 801	-2 067	-2 062	-1 876	-1 543	-1 023	-1 188	-1 201	-159
Retained earnings	26 061	29 405	29 937	27 672	28 891	28 811	28 302	27 089	25 906	24 236
Total equity	**30 921**	**33 503**	**33 740**	**31 528**	**32 901**	**33 316**	**32 410**	**31 032**	**29 837**	**29 209**
Total liabilities and equity	**624 498**	**570 353**	**552 160**	**554 848**	**551 408**	**581 612**	**615 659**	**646 868**	**669 342**	**630 434**

[1] Figures are only restated for 2019.

Income statement, 14 quarter overview

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Net interest income	1 308	1 255	1 226	1 232	1 212	1 169	1 146	1 091	1 109	1 108	1 083	1 071	1 056	1 142
Net fee and commission income	870	920	870	878	827	792	729	673	765	775	756	743	737	720
Net result from items at fair value	-242	247	224	278	370	217	257	316	110	250	212	285	264	182
Equity method	0	-4	9	3	-14	5	6	-10	-2	-1	13	24	14	15
Other income	17	20	15	27	25	36	17	20	20	146	22	20	44	60
Total operating income	**1 953**	**2 438**	**2 344**	**2 418**	**2 420**	**2 219**	**2 155**	**2 090**	**2 002**	**2 278**	**2 086**	**2 143**	**2 115**	**2 119**
Total operating income, excl. non-recurring items[1]	**2 490**	**2 438**	**2 344**	**2 418**	**2 420**	**2 219**	**2 155**	**2 090**	**2 002**	**2 140**	**2 086**	**2 143**	**2 115**	**2 033**
Staff costs	-703	-670	-702	-705	-682	-722	-686	-645	-699	-648	-924	-727	-718	-744
Other expenses	-266	-241	-237	-262	-262	-319	-245	-254	-266	-374	-364	-303	-387	-390
Regulatory fees	-273	-	-	-	-224	-	-	-49	-153	-1	-2	-1	-207	-
Depreciation tangible and intangible assets	-146	-190	-159	-164	-151	-177	-158	-140	-130	-156	-885	-149	-140	-250
Total operating expenses	**-1 388**	**-1 101**	**-1 098**	**-1 131**	**-1 319**	**-1 218**	**-1 089**	**-1 088**	**-1 248**	**-1 179**	**-2 175**	**-1 180**	**-1 452**	**-1 384**
Total operating expenses, excl. non-recurring items[1]	**-1 388**	**-1 101**	**-1 098**	**-1 131**	**-1 319**	**-1 218**	**-1 089**	**-1 088**	**-1 248**	**-1 179**	**-1 161**	**-1 180**	**-1 357**	**-1 243**
Profit before loan losses	**565**	**1 337**	**1 246**	**1 287**	**1 101**	**1 001**	**1 066**	**1 002**	**754**	**1 099**	**-89**	**963**	**663**	**735**
Net loan losses and similar net result	-64	-56	22	51	-52	-28	19	-696	-155	-86	-332	-63	-42	-30
Operating profit	**501**	**1 281**	**1 268**	**1 338**	**1 049**	**973**	**1 085**	**306**	**599**	**1 013**	**-421**	**900**	**621**	**705**
Operating profit, excl. non-recurring items[1]	**1 102**	**1 281**	**1 268**	**1 338**	**1 049**	**973**	**1 085**	**306**	**599**	**875**	**875**	**900**	**716**	**760**
Income tax expense	-232	-264	-267	-313	-261	-248	-248	-63	-139	-263	89	-219	-178	-200
Net profit	**269**	**1 017**	**1 001**	**1 025**	**788**	**725**	**837**	**243**	**460**	**750**	**-332**	**681**	**443**	**505**
Net profit, excl. non-recurring items[1]	**868**	**1 017**	**1 001**	**1 025**	**788**	**725**	**837**	**243**	**460**	**612**	**671**	**681**	**538**	**872**

Ratios and key figures

	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Diluted earnings per share, EUR	0.22	0.26	0.25	0.25	0.19	0.18	0.21	0.06	0.11	0.19	-0.08	0.17	0.11	0.13
Share price[2], EUR	9.38	10.79	11.24	9.4	8.41	6.67	6.49	6.15	5.13	7.24	6.5	6.39	6.8	7.3
Equity per share[2], EUR	8.04	8.51	9.06	8.79	8.53	8.35	8.06	7.86	7.79	7.8	7.55	7.69	7.55	8.15
Potential shares outstanding[2], million	3 860	3 966	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Weighted average number of diluted shares, million	3 894	3 978	4 042	4 041	4 040	4 039	4 040	4 039	4 038	4 039	4 036	4 032	4 033	4 037
Return on equity, %	10.7	11.8	11.3	11.9	9.4	8.9	10.6	3.1	5.9	9.9	-4.4	9.1	5.5	6.3
Return on equity with amortised resolution fees, % - excl. items affecting comparabiltiy[1]	12.5	11.3	10.8	11.4	11.0	8.4	10.1	3.0	6.9	7.6	8.4	8.6	8.2	6.7
Assets under management, EURbn	389.4	411.3	392.9	384.2	368.9	351.4	324.5	309.8	279.0	324.7	314.3	306.9	300.5	280.1
Cost-to-income ratio, % - excl. items affecting comparability	56	45	47	47	55	55	51	52	62	55	56	55	64	61
Cost-to-income ratio, % - excl. items affecting comparability with amortised resolution fees	48	47	49	49	48	57	53	52	57	58	58	58	57	63
Loan loss ratio, basis points[3]	10	12	1	-5	10	9	0	115	26	17	55	10	7	5
Loan loss ratio including loans held at fair value, bp[3]	7	7	-3	-6	6	3	-2	85	19	11	40	8	5	4
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp[3]	-1	7	-3	-6	6	3	-2	85	19	11	6	8	5	4
Common Equity Tier 1 capital ratio[2,4,5,6], %	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0	16.3	15.4	14.8	14.6	15.5
Tier 1 capital ratio[2,4,5,6],%	18.4	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8	18.3	17.4	17.3	17.1	17.3
Total capital ratio[2,4,5,6], %	20.5	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2	20.8	20.0	19.8	19.5	19.9
Tier 1 capital[2,4], EURm	28 317	29 012	28 826	29 628	29 636	29 141	27 434	27 224	27 135	27 518	27 261	27 590	27 817	26 984
Risk Exposure Amount[4], EURbn	154	151.9	152.6	152.2	154.0	155.4	150.6	154.6	152.1	150.2	156.3	159.7	163.0	155.9
Number of employees (FTEs)[2]	27 076	26 894	27 126	27 510	27 800	28 051	27 880	27 954	28 292	29 000	29 469	29 550	29 284	28 990
Economic capital[2,5], EURbn	23.4	23.2	23.1	23.2	23.4	23.5	23.7	24.2	25.8	25.7	26.5	27.8	28.2	26.6
Return on capital at risk[1], %	15.1	17.3	17.2	17.7	13.6	12.1	13.9	3.8	7.2	9.3	9.7	9.8	8.1	8.5
Return on capital at risk with amortised resolution fees, %	17.7	16.6	16.4	17.0	15.8	11.5	13.2	3.8	8.4					

¹ Excl Items affecting comparability Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result". In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia.

² End of period.

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

⁴ Including the result for the period.

⁵ The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees.

⁶ For more detailed information see chapter Other information.

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

Balance sheet, 14 quarter overview

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Assets														
Cash and balances with central banks	71 147	47 495	77 086	51 769	56 843	32 955	48 928	48 642	41 420	35 509	31 337	41 739	45 764	41 578
Loans to central banks	263	409	475	1 501	27	3 123	4 430	5 661	12 633	9 207	8 153	8 123	8 473	7 642
Loans to credit institutions	12 545	1 983	6 760	6 181	10 478	3 123	10 358	8 650	16 074	8 518	20 067	17 790	14 372	11 320
Loans to the public	351 902	345 050	342 604	338 410	333 622	329 765	320 469	328 022	324 341	323 091	328 673	324 125	325 934	308 304
Interest-bearing securities	67 781	63 383	63 917	65 424	66 739	62 509	68 185	72 520	71 690	64 930	66 202	69 633	70 559	76 222
Financial instruments pledged as collateral	4 327	1 668	2 754	1 792	3 948	3 795	6 510	6 448	7 742	7 151	6 092	6 557	11 582	7 568
Shares	20 001	15 217	21 825	23 720	19 324	12 649	12 794	13 368	12 836	14 184	14 919	14 969	16 137	12 452
Assets in pooled schemes and unit-linked investment contracts	45 358	46 912	43 967	42 795	39 783	36 484	32 730	29 854	25 961	30 799	29 350	28 111	27 003	24 583
Derivatives	30 654	30 200	30 268	32 365	36 000	44 770	45 434	47 039	56 934	39 111	51 791	41 647	39 491	37 025
Fair value changes of hedged items in portfolio hedge of interest rate risk	-912	-65	92	179	222	359	373	356	332	217	372	316	212	169
Investments in associated undertakings and joint ventures	215	207	208	547	545	555	549	553	557	572	1 377	2 098	1 620	1 601
Intangible assets	3 809	3 784	3 812	3 807	3 817	3 771	3 637	3 661	3 531	3 695	3 595	4 328	4 319	4 035
Properties and equipment	1 749	1 745	1 753	1 809	1 875	1 931	1 908	1 945	1 955	2 002	1 972	2 022	2 067	546
Investment properties	1 787	1 764	1 732	1 638	1 596	1 535	1 573	1 575	1 478	1 585	1 603	1 680	1 698	1 607
Deferred tax assets	388	218	375	87	340	406	394	500	443	487	334	114	110	164
Current tax assets	289	272	391	397	355	300	392	392	309	362	782	466	335	284
Retirement benefit assets	333	221	386	337	283	144	74	91	163	173	156	181	195	246
Other assets	11 899	8 830	14 989	13 270	14 557	13 349	15 301	17 282	21 223	12 543	18 316	18 228	19 335	14 749
Prepaid expenses and accrued income	781	880	773	784	747	637	735	728	772	712	764	748	967	1 313
Assets held for sale	182	180	342	-	-	-	-	-	-	-	-	-	-	-
Total assets	**624 498**	**570 353**	**614 509**	**586 812**	**591 101**	**552 160**	**574 774**	**587 287**	**600 394**	**554 848**	**585 855**	**582 875**	**590 173**	**551 408**
Liabilities														
Deposits by credit institutions	45 472	26 961	43 467	32 983	43 431	23 939	39 076	46 223	63 308	32 304	45 308	43 553	51 634	42 419
Deposits and borrowings from the public	221 095	205 801	210 822	204 627	198 169	183 431	189 971	188 451	173 992	168 725	168 326	176 543	176 285	164 958
Deposits in pooled schemes and unit-linked investment contacts	46 704	48 201	44 638	43 482	40 824	37 534	33 811	31 126	27 378	31 859	30 274	29 157	28 120	25 653
Liabilities to policyholders	19 116	19 595	19 175	19 101	18 805	18 178	17 199	17 888	16 736	19 246	19 051	18 997	19 067	18 230
Debt securities in issue	193 003	175 792	191 074	182 670	183 101	174 309	180 237	182 069	183 927	193 726	190 859	189 058	193 263	190 422
Derivatives	35 093	31 485	31 726	32 470	36 786	47 033	45 308	49 749	55 386	42 047	53 742	44 430	41 448	39 547
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2 106	805	1 402	1 659	1 893	2 608	2 934	3 081	2 792	2 018	3 248	2 748	1 828	1 273
Current tax liabilities	506	354	498	110	186	305	187	146	500	742	304	223	386	414
Other liabilities	25 126	18 485	25 932	25 048	24 182	21 341	22 663	25 359	33 335	19 868	30 688	33 463	33 933	23 315
Accrued expenses and prepaid income	1 565	1 334	1 218	1 250	1 624	1 404	1 409	1 337	1 595	1 476	1 578	1 471	1 933	1 696
Deferred tax liabilities	543	535	555	473	458	436	436	464	450	481	727	637	562	706
Provisions	406	414	502	520	559	596	615	622	531	570	612	379	398	321
Retirement benefit obligations	310	369	289	290	295	365	547	561	493	439	694	555	489	398
Subordinated liabilities	6 744	6 719	6 583	6 601	6 299	6 941	7 828	8 452	8 495	9 819	9 907	10 607	10 332	9 155
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	**593 577**	**536 850**	**577 881**	**551 284**	**556 612**	**518 420**	**542 221**	**555 528**	**568 918**	**523 320**	**555 318**	**551 821**	**559 678**	**518 507**
Equity														
Additional Tier 1 capital holders	750	750	750	749	749	748	750	750	750	748	750	750	750	750
Non-controlling interests	8	9	9	9	9	9	9	22	34	40	43	44	52	6
Share capital	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050	4 050
Invested unrestriced equity	1 088	1 090	1 069	1 066	1 072	1 063	1 070	1 072	1 072	1 080	1 080	1 080	1 080	1 080
Other reserves	-1 036	-1 801	-1 706	-1 794	-1 810	-2 067	-2 515	-2 488	-2 538	-2 062	-2 290	-2 075	-1 934	-1 876
Retained earnings	26 061	29 405	32 456	31 448	30 419	29 937	29 189	28 353	28 108	27 672	26 904	27 205	26 497	28 891
Total equity	**30 921**	**33 503**	**36 628**	**35 528**	**34 489**	**33 740**	**32 553**	**31 759**	**31 476**	**31 528**	**30 537**	**31 054**	**30 495**	**32 901**
Total liabilities and equity	**624 498**	**570 353**	**614 509**	**586 812**	**591 101**	**552 160**	**574 774**	**587 287**	**600 394**	**554 848**	**585 855**	**582 875**	**590 173**	**551 408**

Change in net interest income (NII)

Nordea Group EURm	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Q121/Q420	Jan-Mar 22/21
NII beginning of period	**1 255**	**1 226**	**1 232**	**1 212**	**1 169**	**1 212**
Margin driven NII	**76**	**-25**	**-9**	**-7**	**40**	**28**
Lending margin	8	-33	-19	-5	-3	-55
Deposit margin	15	14	14	2	13	44
Cost of funds	53	-6	-4	-4	30	39
Volume driven NII	**25**	**19**	**9**	**6**	**2**	**59**
Lending volume	25	20	11	9	2	65
Deposit volume	0	-1	-2	-3	0	-6
Day count	-24	0	12	12	-24	0
Other (incl Treasury)	-24	35	-18	9	25	9
of which FX	-11	17	-11	6	22	1
NII end of period	**1 308**	**1 255**	**1 226**	**1 232**	**1 212**	**1 308**

Personal Banking	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Q121/Q420	Jan-Mar 22/21
NII beginning of period	**556**	**573**	**569**	**561**	**535**	**561**
Margin driven NII	**14**	**-23**	**-9**	**-2**	**-2**	**-22**
Lending margin	7	-30	-15	-4	-10	-44
Deposit margin	7	7	6	2	8	22
Volume driven NII	**6**	**9**	**10**	**6**	**6**	**31**
Lending volume	6	9	11	8	6	34
Deposit volume	0	0	-1	-2	0	-3
Day count	-10	0	5	5	-10	0
Other	-1	-3	-2	-1	32	-5
of which FX	-6	5	-4	2	9	-3
NII end of period	**565**	**556**	**573**	**569**	**561**	**565**

Business Banking	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Q121/Q420	Jan-Mar 22/21
NII beginning of period	**416**	**395**	**405**	**394**	**384**	**395**
Margin driven NII	**3**	**2**	**0**	**-1**	**3**	**2**
Lending margin	-2	-3	-4	-1	-1	-10
Deposit margin	5	5	4	0	4	12
Volume driven NII	**6**	**5**	**4**	**6**	**3**	**22**
Lending volume	6	6	4	7	3	23
Deposit volume	0	-1	0	-1	0	-1
Day count	-6	0	3	3	-6	0
Other	21	14	-17	3	10	21
of which FX	-3	5	-3	2	6	0
NII end of period	**440**	**416**	**395**	**405**	**394**	**440**

Large Corporates & Institutions	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Q121/Q420	Jan-Mar 22/21
NII beginning of period	**247**	**228**	**231**	**240**	**226**	**240**
Margin driven NII	**5**	**3**	**4**	**0**	**8**	**8**
Lending margin	3	1	0	0	8	1
Deposit margin	2	2	4	0	0	7
Volume driven NII	**12**	**4**	**-6**	**-7**	**-8**	**2**
Lending volume	12	4	-5	-7	-8	3
Deposit volume	0	0	-1	0	0	-1
Day count	-5	0	3	3	-6	0
Other	8	12	-4	-5	20	17
of which FX	-3	3	-2	1	5	0
NII end of period	**267**	**247**	**228**	**231**	**240**	**267**

Asset & Wealth Management	Q122/Q421	Q421/Q321	Q321/Q221	Q221/Q121	Q121/Q420	Jan-Mar 22/21
NII beginning of period	**20**	**19**	**19**	**19**	**17**	**19**
Margin driven NII	**1**	**-1**	**0**	**0**	**1**	**1**
Lending margin	0	-1	0	0	0	-2
Deposit margin	1	0	0	0	1	3
Volume driven NII	**1**	**1**	**1**	**1**	**1**	**4**
Lending volume	1	1	1	1	1	5
Deposit volume	0	0	0	0	0	-1
Day count	-1	0	1	1	-1	0
Other	5	1	-2	-2	1	2
of which FX	0	0	0	0	0	0
NII end of period	**26**	**20**	**19**	**19**	**19**	**26**

Net fee and commission income

EURm	Jan-Mar 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2016	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Asset management commissions	451	1 845	1 469	1 455	1 429	1 543	1 369	451	507	481	441	416	398	372	340	359	388	359	361	347	360	358	364
Life and pension commissions	74	273	263	251	239	313	306	74	73	68	68	64	70	64	61	68	66	62	61	62	64	54	59
Deposit products	6	25	27	23	23	27	30	6	8	5	6	6	8	6	6	7	7	6	5	5	7	6	5
Brokerage, securities issues	62	269	204	157	169	224	226	62	55	49	88	77	64	42	34	64	34	36	57	30	53	21	65
Custody and issuer services	2	35	34	41	45	59	59	2	11	9	15	0	12	7	10	5	17	10	11	3	15	10	17
Payments	63	236	236	307	312	307	297	63	54	59	59	64	55	57	58	66	74	70	77	86	72	73	82
Cards	68	250	212	220	221	228	226	68	73	70	56	51	55	52	47	58	46	67	50	57	49	57	58
Lending products	119	478	424	429	404	465	531	119	122	114	121	121	117	104	98	105	115	113	99	102	92	98	112
Guarantees	27	102	89	111	107	143	161	27	29	25	23	25	23	23	21	22	31	34	22	24	22	31	30
Other	-2	-18	1	17	11	60	33	-2	-12	-10	1	3	-10	2	-2	11	-3	-1	0	21	-14	-5	8
Total	**870**	**3 495**	**2 959**	**3 011**	**2 960**	**3 369**	**3 238**	**870**	**920**	**870**	**878**	**827**	**792**	**729**	**673**	**765**	**775**	**756**	**743**	**737**	**720**	**703**	**800**

Other expenses

EURm	Jan-Mar 2022	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2016	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Information technology	-125	-522	-490	-530	-489	-565	-573	-125	-145	-131	-122	-124	-151	-97	-122	-120	-140	-125	-137	-128	-120	-121	-119
Marketing and representation	-11	-44	-46	-59	-61	-66	-79	-11	-16	-9	-12	-7	-21	-8	-8	-9	-20	-13	-14	-12	-26	-10	-12
Postage, transportation, telephone and office expenses	-12	-48	-57	-66	-79	-101	-125	-12	-9	-12	-13	-14	-16	-13	-13	-15	-16	-15	-17	-18	-20	-19	-22
Rents, premises and real estate	-31	-97	-128	-150	-268	-309	-309	-31	-21	-23	-27	-26	-32	-35	-34	-27	-64	-29	-27	-30	-83	-71	-84
Professional services	-26	-104	-123	-154	-184	-261	-226	-26	-31	-13	-29	-31	-40	-30	-27	-26	-52	-45	-31	-43	-65	-35	-41
Market data services	-23	-84	-89	-92	-84	-84	-66	-23	-18	-21	-23	-22	-21	-22	-22	-24	-23	-24	-21	-22	-22	-20	-20
Other	-38	-103	-151	-273	-286	-236	-268	-38	-1	-28	-36	-38	-38	-40	-27	-46	-58	-115	-54	-135	-53	-46	-52
Total	**-266**	**-1 002**	**-1 084**	**-1 324**	**-1 451**	**-1 622**	**-1 646**	**-266**	**-241**	**-237**	**-262**	**-262**	**-319**	**-245**	**-253**	**-267**	**-373**	**-366**	**-301**	**-388**	**-389**	**-322**	**-350**

Net loan losses

EURm	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Jan-Dec 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019
Net loan losses, stage 1	-20	31	-4	91	-6	112	-11	79	-200	-23	-155	4	-35	14	-1	-18
Net loan losses, stage 2	-15	43	0	44	16	103	3	-15	-201	13	-200	-8	-49	-3	-9	-69
Net loan losses, non-defaulted	**-35**	**74**	**-4**	**135**	**10**	**215**	**-8**	**64**	**-401**	**-10**	**-355**	**-4**	**-84**	**11**	**-10**	**-87**
Stage 3, defaulted																
Net loan losses, individually assessed, collectively calculated	56	-45	25	-58	10	-68	43	-3	-80	-87	-127	-9	-40	8	-7	-48
Realised loan losses	-367	-188	-58	-145	-102	-493	-228	-151	-125	-69	-573	-148	-75	-144	-85	-452
Decrease in provisions to cover realised loan losses	323	110	17	73	64	264	130	119	90	38	377	98	49	108	66	321
Recoveries on previous realised loan losses	16	9	20	17	7	53	6	7	6	31	50	25	8	7	7	47
Reimbursement right	4	1	-3	3	0	1	1	0	0	-1	0	-1	-12	2	14	3
New/increase in provisions	-166	-81	-28	-89	-211	-409	-91	-90	-253	-167	-601	-150	-222	-119	-80	-571
Reversals of provisions	97	39	27	94	159	319	89	56	65	111	321	87	45	66	53	251
Net loan losses, defaulted	**-37**	**-155**	**0**	**-105**	**-73**	**-333**	**-50**	**-62**	**-297**	**-144**	**-553**	**-98**	**-247**	**-72**	**-32**	**-449**
Net loan losses	**-72**	**-81**	**-4**	**30**	**-63**	**-118**	**-58**	**2**	**-698**	**-154**	**-908**	**-102**	**-331**	**-61**	**-42**	**-536**

Key ratios

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Jan-Dec 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Jan-Dec 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Jan-Dec 2019
Loan loss ratio, amortised cost, bp[1]	0	12	1	-5	10	4	9	0	115	26	35	17	55	10	7	22
- of which stage 1	3	-5	1	-14	1	-4	2	-13	33	4	6	-1	6	-2	0	1
- of which stage 2	2	-6	0	-7	-3	-4	-1	3	33	-2	8	1	8	0	2	3
- of which stage 3	-5	23	0	16	12	12	8	10	49	24	21	17	41	12	5	18

[1] Excluding items affecting comparability.

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

Nordea

Personal Banking

First-Quarter Factbook 2022

Personal Banking - Financial highlights

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Net interest income	565	556	573	569	561	1%	2%	1%	3%
Net fee and commission income	301	324	316	301	282	7%	-7%	8%	-6%
Net result from items at fair value	57	34	32	51	32	78%	68%	70%	81%
Equity method & other income	2	-1	1	10	4				
Total operating income	**925**	**913**	**922**	**931**	**879**	**5%**	**1%**	**6%**	**3%**
Total operating expenses	**-509**	**-455**	**-451**	**-447**	**-509**	**0%**	**12%**	**0%**	**13%**
Profit before loan losses	**416**	**458**	**471**	**484**	**370**	**12%**	**-9%**	**13%**	**-8%**
Net loan losses and similar net result	-13	-10	-1	2	-7				
Operating profit	**403**	**448**	**470**	**486**	**363**	**11%**	**-10%**	**12%**	**-9%**
Cost-to-income ratio[1], %	50	52	51	49	53				
Return on capital at risk[1], %	18	17	18	19	16				
Economic capital (EC)	7 909	7 750	7 769	7 759	7 603				
Risk exposure amount (REA)	46 968	46 603	46 937	47 008	46 464				
Number of employees (FTEs)	6 893	6 839	6 950	7 007	6 965	-1%	1%		

Personal Banking - Volumes

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Mortgage lending	152.9	150.6	148.5	146.1	143.6	6%	2%	6%	1%
Other lending	21.1	20.9	21.1	20.9	20.7	2%	1%	1%	0%
Total lending	**174.0**	**171.5**	**169.6**	**167.0**	**164.3**	**6%**	**1%**	**5%**	**1%**
Total deposits	**86.8**	**85.5**	**85.7**	**85.8**	**83.5**	**4%**	**2%**	**4%**	**1%**

[1] With amortised resolution fees.

Personal Banking - Net interest income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
PeB Denmark	155	153	153	145	145	7%	1%	7%	1%
PeB Finland	108	97	101	98	99	9%	11%	9%	11%
PeB Norway	121	109	121	130	119	2%	11%	-1%	10%
PeB Sweden	186	202	199	198	201	-7%	-8%	-4%	-4%
PeB Other	-5	-5	-1	-2	-3				

Personal Banking - Net fee and commission income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
PeB Denmark	75	83	84	83	74	1%	-10%	1%	-11%
PeB Finland	94	98	97	90	88	7%	-4%	7%	-4%
PeB Norway	25	27	23	23	22	14%	-7%	9%	-11%
PeB Sweden	107	116	113	106	99	8%	-8%	12%	-4%
PeB Other	0	0	-1	-1	-1				

Personal Banking - Net loan losses and similar net result

EURm	Q122	Q421	Q321	Q221	Q121
PeB Denmark	9	20	18	33	13
PeB Finland	-14	-20	-9	-20	-14
PeB Norway	-1	-5	-4	0	-2
PeB Sweden	-6	-4	-4	-8	-7
PeB Other	-1	-1	-2	-3	3

Volumes

Personal Banking Denmark

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Mortgage lending	36.3	35.9	35.2	34.5	33.9	7%	1%	7%	1%
Other lending	8.6	8.5	8.6	8.5	8.5	1%	1%	1%	1%
Total lending	**44.9**	**44.4**	**43.8**	**43.0**	**42.4**	**6%**	**1%**	**6%**	**1%**
Total deposits	**21.4**	**21.4**	**21.5**	**21.9**	**22.1**	**-3%**	**0%**	**-3%**	**0%**

Personal Banking Finland

EURbn	Q122	Q421	Q321	Q221	Q121	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	30.7	30.4	30.0	29.6	29.2	5%	1%	5%	1%
Other lending	6.2	6.2	6.3	6.3	6.3	-2%	0%	-2%	0%
Total lending	**36.9**	**36.6**	**36.3**	**35.9**	**35.5**	**4%**	**1%**	**4%**	**1%**
Total deposits	**26.3**	**25.9**	**26.1**	**25.7**	**25.0**	**5%**	**2%**	**5%**	**2%**

Personal Banking Norway

EURbn	Q122	Q421	Q321	Q221	Q121	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	37.0	35.7	35.0	34.5	34.5	7%	4%	4%	0%
Other lending	2.7	2.7	2.7	2.6	2.6	4%	0%	0%	0%
Total lending	**39.7**	**38.4**	**37.7**	**37.1**	**37.1**	**7%**	**3%**	**4%**	**0%**
Total deposits	**11.3**	**10.8**	**10.7**	**10.9**	**10.4**	**9%**	**5%**	**5%**	**2%**

Personal Banking Sweden

EURbn	Q122	Q421	Q321	Q221	Q121	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	49.0	48.5	48.2	47.4	46.0	7%	1%	8%	2%
Other lending	3.6	3.6	3.6	3.6	3.4	6%	0%	9%	0%
Total lending	**52.6**	**52.1**	**51.8**	**51.0**	**49.4**	**6%**	**1%**	**8%**	**2%**
Total deposits	**27.9**	**27.4**	**27.4**	**27.3**	**26.0**	**7%**	**2%**	**8%**	**3%**

Nordea

Business Banking

First-Quarter Factbook 2022

Business Banking - Financial highlights

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Net interest income	440	416	395	405	394	12%	6%	12%	6%
Net fee and commission income	164	170	161	153	160	3%	-4%	3%	-2%
Net result from items at fair value	101	89	70	77	74	36%	13%	36%	13%
Equity method & other income	10	7	9	9	9				
Total operating income	**715**	**682**	**635**	**644**	**637**	**12%**	**5%**	**12%**	**5%**
Total operating expenses	**-350**	**-295**	**-290**	**-278**	**-336**	**4%**	**19%**	**4%**	**20%**
Profit before loan losses	**365**	**387**	**345**	**366**	**301**	**21%**	**-6%**	**21%**	**-5%**
Net loan losses and similar net result	-11	-27	16	30	-15				
Operating profit	**354**	**360**	**361**	**396**	**286**	**24%**	**-2%**	**25%**	**-2%**
Cost-to-income ratio[1], %	42	45	48	45	46				
Return on capital at risk[1], %	18	15	15	17	15				
Economic capital (EC)	6 894	6 867	6 785	6 838	6 856				
Risk exposure amount (REA)	43 424	43 200	43 707	44 014	43 698				
Number of employees (FTEs)	4 037	4 070	4 124	4 213	4 337	-7%	-1%		

Business Banking - Volumes

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Total lending	99.9	97.8	96.0	94.5	93.7	7%	2%	6%	1%
Total deposits	53.9	55.9	53.1	52.7	50.5	7%	-4%	6%	-4%

[1] With amortised resolution fees.

Business Banking - Net interest income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
BB Denmark	91	92	91	85	85	7%	-1%	7%	0%
BB Finland	121	98	96	105	108	12%	23%	12%	23%
BB Norway	120	115	104	107	101	19%	4%	15%	4%
BB Sweden	104	108	100	100	98	6%	-4%	9%	0%
Other	4	3	4	8	2				

Business Banking - Net fee and commission income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
BB Denmark	33	31	30	27	33	0%	6%	0%	6%
BB Finland	53	55	55	52	51	4%	-4%	4%	-4%
BB Norway	32	31	29	29	31	3%	3%	0%	7%
BB Sweden	60	64	57	58	58	3%	-6%	7%	-2%
Other	-14	-11	-10	-13	-13				

Business Banking - Net loan losses and similar net result

EURm	Q122	Q421	Q321	Q221	Q121
BB Denmark	7	-2	15	25	1
BB Finland	-15	-27	2	-7	-11
BB Norway	2	5	-6	12	0
BB Sweden	-9	-1	6	1	-7
Other	4	-2	-1	-1	2

Business Banking - Lending

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
BB Denmark	25.7	26.3	25.9	25.8	26.2	-2%	-2%	-2%	-2%
BB Finland	20.4	20.1	19.9	19.8	19.7	4%	1%	4%	1%
BB Norway	25.1	24.0	23.1	22.4	22.4	12%	5%	9%	1%
BB Sweden	28.6	27.4	27.1	26.5	25.4	13%	4%	13%	5%
Other	0.1	0.0	0.0	0.0	0.0				

Business Banking - Deposits

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
BB Denmark	9.2	9.6	9.6	9.6	9.1	1%	-4%	1%	-4%
BB Finland	15.5	15.5	14.5	14.7	14.4	8%	0%	8%	0%
BB Norway	10.8	10.8	10.3	9.8	9.7	11%	0%	6%	-4%
BB Sweden	18.4	19.9	18.6	18.6	17.3	6%	-8%	8%	-7%
Other	0.0	0.1	0.1	0.0	0.0				

Nordea

Large Corporates & Institutions

First-Quarter Factbook 2022

Large Corporates & Institutions - Financial highlights

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
Net interest income	267	247	228	231	240	11%	8%
Net fee and commission income	129	119	115	167	140	-8%	8%
Net result from items at fair value	133	86	91	107	238	-44%	55%
Equity method & other income	0	2	0	0	1		
Total operating income	**529**	**454**	**434**	**505**	**619**	**-15%**	**17%**
Total operating expenses	**-275**	**-175**	**-173**	**-174**	**-274**	**0%**	**57%**
Profit before loan losses	**254**	**279**	**261**	**331**	**345**	**-26%**	**-9%**
Net loan losses and similar net result	29	-12	10	12	-27		
Operating profit	**283**	**267**	**271**	**343**	**318**	**-11%**	**6%**
Cost-to-income ratio[1], %	38	44	46	39	32		
Return on capital at risk[1], %	19	13	13	17	21		
Economic capital (EC)	5 942	5 655	5 505	5 580	5 866		
Risk exposure amount (REA)	43 477	41 333	40 509	40 518	42 095		
Number of employees (FTEs)	1 213	1 210	1 291	1 326	1 384	-12%	0%

[1] With amortised resolution fees.

Large Corporates & Institutions - Volumes[2]

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
Total lending	49.8	46.5	43.7	43.9	45.0	11%	7%
Total deposits	56.9	49.8	49.8	48.5	43.6	31%	14%

Large Corporates & Institutions - Net interest income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
Denmark	39	38	34	36	35	11%	3%
Finland	48	36	36	41	50	-4%	33%
Norway	72	73	71	73	74	-3%	-1%
Sweden	97	89	83	75	71	37%	9%
Other	11	11	4	6	10		

Large Corporates & Institutions - Net fee and commission income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
Denmark	31	33	23	51	31	0%	-6%
Finland	35	29	29	43	34	3%	21%
Norway	26	26	23	28	36	-28%	0%
Sweden	41	54	37	50	40	3%	-24%
Other	-4	-23	3	-5	-1		

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

EURm	Q122	Q421	Q321	Q221	Q121
Denmark	0	5	5	3	11
Finland	6	-10	6	-2	0
Norway	18	-2	-1	1	-35
Sweden	4	-3	-1	7	-2
Other	1	-2	1	3	-1

Large Corporates & Institutions - Lending[2]

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
Denmark	10.7	7.4	7.5	7.4	7.5	43%	45%
Finland	7.9	8.4	7.3	7.8	8.4	-6%	-6%
Norway	12.4	12.1	12.1	12.2	13.1	-5%	2%
Sweden	17.3	16.9	15.3	14.9	14.6	18%	2%
Other	1.5	1.7	1.5	1.6	1.4		

Large Corporates & Institutions - Deposits[2]

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
Denmark	8.0	7.8	8.8	9.4	7.1	13%	3%
Finland	15.5	16.1	15.0	13.4	12.5	24%	-4%
Norway	12.3	10.7	9.2	10.2	8.7	41%	15%
Sweden	20.7	15.2	16.5	15.4	14.9	39%	36%
Other	0.4	0.0	0.3	0.1	0.4		

[2] Excluding repurchase and reversed security lending/borrowing agreements.

Asset & Wealth Management

First-Quarter Factbook 2022

Asset & Wealth Management - Financial highlights

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Net interest income	26	20	19	19	19	37%	30%	37%	37%
Net fee and commission income	283	311	287	262	252	12%	-9%	12%	-9%
Net result from items at fair value	-3	12	13	14	23				
Equity method & other income	0	3	0	0	0				
Total operating income	**306**	**346**	**319**	**295**	**294**	**4%**	**-12%**	**4%**	**-11%**
Total operating expenses	**-139**	**-143**	**-149**	**-120**	**-127**	**9%**	**-3%**	**9%**	**-2%**
Profit before loan losses	**167**	**203**	**170**	**175**	**167**	**0%**	**-18%**	**0%**	**-18%**
Net loan losses and similar net result	-1	0	0	3	-3				
Operating profit	**166**	**203**	**170**	**178**	**164**	**1%**	**-18%**	**1%**	**-18%**
Cost-to-income ratio[1], %	45	41	47	41	43				
Return on capital at risk[1], %	30	31	28	31	32				
Economic capital (EC)	1 606	2 003	1 885	1 785	1 693				
Risk exposure amount (REA)	8 335	9 251	8 841	8 552	8 294				
Number of employees (FTEs)	2 725	2 711	2 727	2 744	2 717	0%	1%		

[1] With amortised resolution fees.

Asset & Wealth Management - Volumes

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4	Chg local curr. % Q1/Q1	Chg local curr. % Q1/Q4
Assets under management (AuM)	389.4	411.3	392.9	384.2	368.9	6%	-5%		
Total lending	11.7	11.3	10.9	10.5	10.1	16%	4%	17%	4%
Total deposits	11.6	11.6	11.3	11.0	10.5	10%	0%	11%	0%

Asset & Wealth Management - Net commission income

EURm	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
PB Denmark	, or	54	48	52	48	-4%	-15%
PB Finland	46	48	48	46	44	5%	-4%
PB Norway	14	12	11	9	10	40%	17%
PB Sweden	28	32	29	27	25	12%	-13%
Asset Management	131	154	143	122	120	9%	-15%
Other	18	11	8	6	5		64%
Total	**283**	**311**	**287**	**262**	**252**	**12%**	**-9%**

Private Banking - AuM

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
PB Denmark	33.7	35.8	34.3	34.0	32.4	4%	-6%
PB Finland	37.9	40.4	38.6	38.4	36.0	5%	
PB Norway	11.0	10.9	10.0	9.8	9.3	18%	1%
PB Sweden	32.9	35.7	33.2	32.1	29.5	11%	-8%
Private Banking total	**115.4**	**122.7**	**116.1**	**114.2**	**107.2**	**8%**	**-6%**

Private Banking - Lending

EURbn	Q122	Q421	Q321	Q221	Q121	Chg % Q1/Q1	Chg % Q1/Q4
PB Denmark	4.1	4.0	3.8	3.8	3.8	8%	2%
PB Finland	2.7	2.6	2.5	2.5	2.3	17%	4%
PB Norway	1.9	1.8	1.8	1.6	1.6	19%	6%
PB Sweden	3.0	2.9	2.8	2.6	2.4	25%	3%
Private Banking total	**11.7**	**11.3**	**10.9**	**10.5**	**10.1**	**16%**	**4%**

Life & Pension - Financial highlights

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Chg % Q1/Q1	Q1/Q4
AuM, EURbn	62.8	65.1	61.6	60.1	57.0	53.2	48.8	46.9	10%	-3%
Premiums	1.957	2.242	1.764	2.081	1.919	1.852	1.098	1.102	2%	-13%
Profit drivers										
Profit traditional products	4	9	7	6	7	11	8	5	-45%	-58%
Profit market return products	67	70	66	66	63	54	53	51	7%	-4%
Profit risk products	20	19	20	22	21	15	20	17	-4%	2%
Total product result	**91**	**99**	**93**	**94**	**91**	**81**	**81**	**73**	**0%**	**-8%**

Profit Traditional Products	*Profit from traditional products including fee contribution, profit sharing, cost result and risk result.*
Profit Market Return products	*Profit from unit linked and premium guarantee products including cost result and risk result*
Profit Risk products	*Profit from Pure risk products (not bundled with pension schemes) including Health & Accident result.*

Life & Pension - Gross written premiums by market

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Finland	442	371	322	428	448	340	261	212
Norway	724	1	795	829	668	920	406	396
Sweden	791	829	647	825	804	592	431	494
Poland								
Other								
Total	**1 957**	**2 242**	**1 764**	**2 081**	**1 919**	**1 852**	**1 098**	**1 102**

Life & Pension - Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q122	Q421	Q321	Q122	Q421	Q321
Finland	20.9	21.7	21.0	6.9	5.9	5.6
Norway	19.5	19.4	18.4	7.8	7.9	8.3
Sweden	22.7	24.0	22.3	3.8	7.1	7.1
Poland	0.0	0.0	0.0			
Other	0.0	0.0	0.0			
Total	**62.8**	**65.1**	**61.6**			

Life & Pension - Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	**2.4**	**6.9**	**1.3**	**0.0**	**-0.3**
of which >5%	0.0	0.0	0.0	0.0	0.0
of which 3-5%	0.0	2.1	0.0	0.0	0.0
of which 0-3%	0.0	3.7	1.2	0.0	0.0
of which 0 %	0.0	0.0	0.0	0.0	0.0
of which non-guaranteed	2.4	1.0	0.1	0.0	-0.3
Total Market Return AuM	**18.5**	**12.6**	**21.4**	**0.0**	**0.0**
of which guaranteed	0.0	0.0	1.1	0.0	0.0
of which non-guaranteed	18.5	12.6	20.3	0.0	0.0
Total Asset and Management	**20.9**	**19.5**	**22.7**	**0.0**	**-0.3**

Financial buffers

	EURm			% of provisions		
EURm	Q122	Q421	Q321	Q122	Q421	Q321
Denmark						
Finland	1 367	1 315	1 274	71	64	63
Norway	708	736	549	14	15	11
Sweden	1 436	1 522	1 410	72	71	64
Total	**3 511**	**3 573**	**3 232**	**39**	**40**	**36**

Life & Pension - Solvency position as of March 31, 2022

EURm	Finland	Norway	Sweden	Life Group
Required solvency	909	685	614	2 388
Actual solvency capital	1 580	1 413	1 008	3 504
Solvency buffer	671	728	394	1 116
Solvency in % of requirement	174%	206%	164%	147%

Life & Pension - Solvency sensitivity as of March 31, 2022

EURm	Finland	Norway	Sweden	Life Group
Solvency in % of requirement	174%	206%	164%	147%
Interest rates down 50bp	170%	185%	160%	147%
Interest rates up 50bp	177%	229%	169%	160%
Equities drop 20%	187%	196%	183%	161%

Assets under management and Net flow

EURm	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
AuM	389	411	393	384	369	351	324	310	279	325	314	307	300
Flow	-2.4	4.9	4.1	2.3	3.0	7.7	4.5	3.5	-3.2	0.5	3.7	3.8	1.0

Distribution of Assets under management

Q122	Retail funds	Private Banking	Institutional sales	Life & Pension	All products
Denmark	24.9	33.7	27.2	4.6	90.4
Finland	12.7	37.9	5.8	20.9	77.3
Norway	4.6	11.0	6.8	19.5	41.9
Sweden	39.5	32.9	10.8	22.7	105.8
International	0.0	0.0	74.2	-0.3	73.9
All countries	**81.7**	**115.4**	**124.8**	**67.4**	**389.4**

Net flow

EURbn	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Retail funds	-1.4	1.8	0.8	1.4	1.4	1.7	0.9	-0.2	-1.4	0.4
Private Banking	0.3	1.8	0.7	2.0	1.6	0.5	0.8	1.4	0.6	0.3
Institutional sales	-0.8	-0.1	0.9	-4.0	-1.5	1.8	1.1	-0.1	-1.4	-1.5
Life & Pension	0.7	0.9	0.7	1.0	1.0	1.1	0.5	0.5	0.4	0.1
Wholesale distribution	-1.3	0.5	1.1	1.8	0.5	2.6	1.2	1.8	-1.4	1.1
Total	**-2.4**	**5.0**	**4.1**	**2.3**	**3.0**	**7.7**	**4.5**	**3.5**	**-3.2**	**0.5**

Asset Management - Assets under management and Net flow[1]

EURm	Q122	Q421	Q321	Q221	Q121
AuM, internal channels, EURbn	148.2	161.2	153.2	149.7	141.1
AuM, external channels, EURbn	124.8	131.3	128.0	124.6	124.5
AuM, total, EURbn	273.0	292.5	281.2	274.3	265.6
Whereof ESG[2] AuM	175.2	194.6	176.9	173.9	167.8
Net inflow, internal channels, EURbn	-1.3	2.5	1.8	3.0	2.9
Net inflow, external channels, EURbn	-2.1	0.4	2.0	-2.2	-1.0
Net Inflow, total, EURbn	**-3.4**	**2.9**	**3.9**	**0.9**	**1.9**
Whereof ESG[2] net inflow	-2.0	2.9	3.9	2.4	2.4

[1] External channels include "Institutional sales" while internal channels include all other assets management by Asset Management.

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

Asset mix

%	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Equities	53	51	50	49	47	44	43	42	41	44
Fixed income	47	48	50	51	53	56	57	58	59	56
Other	0	0	0	0	0	0	0	0	0	0

Nordea

Group Functions

First-Quarter Factbook 2022

Group functions

EURm	Q122	Q421	Q321	Q221	Q121	Chg% Q1/Q1	Q1/Q4
Net interest income	10	16	11	8	-2		
Net fee and commission income	-7	-4	-9	-5	-7		
Net result from items at fair value	7	26	18	29	3		
Equity method & other income	5	5	14	11	-3		
Total operating income	**15**	**43**	**34**	**43**	**-9**		
Total operating expenses	**-115**	**-33**	**-35**	**-112**	**-73**		
Profit before loan losses	**-100**	**10**	**-1**	**-69**	**-82**		
Net loan losses and similar net result	8	-7	-3	4	0		
Operating profit	**-92**	**3**	**-4**	**-65**	**-82**		
Economic capital (EC)	1 065	942	1 181	1 205	1 355		
Risk Exposure Amount (REA)	11 835	11 519	12 569	12 130	13 486		
Number of employees (FTEs)	12 208	12 064	12 034	12 220	12 397	-2%	1%

Risk, liquidity and capital management

First-Quarter Factbook 2022

Loans carrying amount to the public, by segment - 6 years

Total loans

EURbn	Q1 2022	2021	2020	2019	2018	2017	2016
Corporate	141	136	137	133	131	131	134
Mortgage	163	162	151	142	132	132	133
Consumer	26	25	25	25	25	26	28
Public sector	3	5	5	4	3	5	4
Total excluding reverse repos/securities borrowing	333	328	318	304	291	294	299
Reverse repos/securities borrowing*	19	17	12	19	17	16	19
Total	352	345	330	323	308	310	318

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

Loans carrying amount to the public, by country, segment and industry, Q1 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	15 225	3 461	1 837	1 561	7 699	0	667
Agriculture	8 851	5 431	354	2 882	179	0	5
Crops, plantations and hunting	3 518	3 091	191	111	120	0	5
Animal husbandry	2 663	2 317	161	127	58	0	0
Fishing and aquaculture	2 670	23	2	2 644	1	0	0
Natural resources	2 797	197	916	1 055	510	0	119
Paper and forest products	1 865	166	714	420	446	0	119
Mining and supporting activities	395	12	183	139	61	0	0
Oil, gas and offshore	537	19	19	496	3	0	0
Consumer staples	6 107	2 886	767	741	1 635	0	78
Food processing and beverages	1 930	802	282	354	472	0	20
Household and personal products	770	173	64	141	389	0	3
Healthcare	3 407	1 911	421	246	774	0	55
Consumer discretionary and services	13 025	2 361	2 555	2 707	5 314	0	88
Consumer durables	2 382	190	361	173	1 574	0	84
Media and entertainment	2 358	603	361	156	1 238	0	0
Retail trade	4 991	778	1 285	1 250	1 674	0	4
Air transportation	251	53	44	88	66	0	0
Accomodation and leisure	2 274	649	476	624	525	0	0
Telecommunication services	769	88	28	416	237	0	0
Industrials	34 004	7 621	7 062	9 461	9 468	71	321
Materials	2 009	593	450	333	569	36	28
Capital goods	4 211	763	1 751	218	1 355	0	124
Commercial and professional services	6 478	1 899	866	1 913	1 671	0	129
Construction	9 646	1 403	1 372	4 693	2 176	0	2
Wholesale trade	6 677	2 153	1 287	985	2 225	0	27
Land transportation	2 881	392	884	839	724	35	7
IT services	2 102	418	452	480	748	0	4
Maritime	6 666	360	195	5 541	152	0	418
Ship building	269	0	64	205	0	0	0
Shipping	5 779	192	41	4 986	142	0	418
Maritime services	618	168	90	350	10	0	0
Utilities and public service	8 464	1 578	3 319	2 191	1 375	0	1
Utilities distribution	4 751	1 127	1 617	1 141	866	0	0
Power production	2 678	83	1 548	849	198	0	0
Public services	1 035	368	154	201	311	0	1
Real estate	45 264	9 163	7 694	10 268	18 011	0	128
Commercial real estate	25 103	4 209	4 230	8 582	7 954	0	128
Tenant-owned associations and residential real estate companies	20 161	4 954	3 464	1 686	10 057	0	0
Other industries	1 026	462	0	131	432	0	1
	0	0	0	0	0	0	0
Total Corporate	**141 429**	**33 520**	**24 699**	**36 538**	**44 775**	**71**	**1 826**
Housing loans	162 503	37 341	33 574	38 593	52 995	0	0
Collateralised lending	19 519	8 204	6 447	2 663	2 205	0	0
Non-Collateralised lending	6 062	1 151	2 076	416	2 419	0	0
Household	**188 084**	**46 696**	**42 097**	**41 672**	**57 619**	**0**	**0**
Public sector	**3 589**	**752**	**778**	**20**	**2 039**	**0**	**0**
Reversed repos/securities borrowing	**18 800**	**0**	**18 800**	**0**	**0**	**0**	**0**
Lending to the public by country	**351 902**	**80 968**	**86 374**	**78 230**	**104 433**	**71**	**1 826**
of which fair value	**75 312**	**56 454**	**18 840**	**17**	**0**	**0**	**0**

Loans related to respectively Russia (EUR 71m) and the Baltics (EUR 138m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

Industry distribution within the corporate portfolio as of Q1 2022 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

Loans carrying amount to the public, by country, segment and industry, Q4 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	13 826	2 742	1 745	1 380	6 769	0	1 190
Agriculture	8 668	5 422	346	2 719	176	0	5
Crops, plantations and hunting	3 582	3 165	189	106	117	0	5
Animal husbandry	2 572	2 238	155	121	58	0	0
Fishing and aquaculture	2 514	19	2	2 492	1	0	0
Natural resources	3 140	221	1 064	1 134	511	0	210
Paper and forest products	2 058	181	888	435	460	0	94
Mining and supporting activities	360	17	158	136	49	0	0
Oil, gas and offshore	722	23	18	563	2	0	116
Consumer staples	4 969	1 533	1 099	681	1 590	0	66
Food processing and beverages	1 244	235	277	307	405	0	20
Household and personal products	861	171	60	142	486	0	2
Healthcare	2 864	1 127	762	232	699	0	44
Consumer discretionary and services	11 841	2 220	2 282	2 420	4 894	0	25
Consumer durables	2 357	167	314	158	1 697	0	21
Media and entertainment	1 806	552	371	150	733	0	0
Retail trade	4 472	723	1 047	1 042	1 656	0	4
Air transportation	251	58	45	87	61	0	0
Accomodation and leisure	2 222	636	479	604	503	0	0
Telecommunication services	733	84	26	379	244	0	0
Industrials	32 200	7 279	7 044	8 851	8 661	94	271
Materials	1 904	547	416	320	549	57	15
Capital goods	3 681	622	1 711	206	1 029	0	113
Commercial and professional services	6 153	1 956	887	1 677	1 525	0	108
Construction	9 342	1 443	1 323	4 339	2 236	0	1
Wholesale trade	6 094	1 903	1 276	887	2 005	0	23
Land transportation	2 939	416	989	795	694	37	8
IT services	2 087	392	442	627	623	0	3
Maritime	6 700	366	161	5 597	133	0	443
Ship building	252	0	28	224	0	0	0
Shipping	5 867	222	43	5 035	124	0	443
Maritime services	581	144	90	338	9	0	0
Utilities and public service	9 074	1 696	3 285	2 090	2 002	0	1
Utilities distribution	4 649	1 239	1 606	1 084	720	0	0
Power production	3 373	66	1 525	808	973	0	1
Public services	1 052	391	154	198	309	0	0
Real estate	44 786	9 342	7 729	9 986	17 578	0	151
Commercial real estate	26 482	5 984	4 334	8 346	7 667	0	151
Tenant-owned associations and residential real estate companies	18 304	3 358	3 395	1 640	9 911	0	0
Other industries	737	236	0	127	373	0.0	1.0
	0	0	0	0	0	0	0
Total Corporate	**135 941**	**31 057**	**24 755**	**34 985**	**42 687**	**94**	**2 363**
Housing loans	162 316	39 332	33 317	37 249	52 418	0	0
Collateralised lending	18 633	8 181	5 513	2 647	2 292	0	0
Non-Collateralised lending	6 779	1 014	2 923	408	2 434	0	0
Household	**187 728**	**48 527**	**41 753**	**40 304**	**57 144**	**0**	**0**
Public sector	**4 569**	**1 168**	**780**	**19**	**2 602**	**0**	**0**
Reversed repos/securities borrowing	**16 812**	**0**	**16 812**	**0**	**0**	**0**	**0**
Lending to the public by country	**345 050**	**80 752**	**84 100**	**75 308**	**102 433**	**94**	**2 363**
of which fair value	**75 176**	**58 347**	**16 812**	**17**	**0**	**0**	**0**

Loans related to respectively Russia (EUR 94m) and the Baltics (EUR 162m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

Industry distribution within the corporate portfolio as of Q4 2021 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

Loans carrying amount and impairment to the public, by segment and industry, Q1 2022

EURm	Net loan losses and similar net result (excl. IAC)	Net loan loss ratio incl. loans held at fair value ratio, bps (excl. IAC)	Net loan loss (incl. IAC)	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-6	-16	23	62	41	39	7	9	23	38	15 225
Agriculture	1	5	1	315	268	85	6	13	66	53	8 851
Crops, plantations and hunting	-3	-34	-3	71	229	18	2	5	11	44	3 518
Animal husbandry	4	60	4	243	1 130	64	1	8	55	56	2 663
Fishing and aquaculture	0	0	0	1	1	3	3	0	0	0	2 670
Natural resources	-8	-114	-8	169	590	65	3	3	59	36	2 797
Paper and forest products	-1	-21	-1	31	168	21	1	2	18	60	1 865
Mining and supporting activities	1	101	1	3	71	2	1	0	1	33	395
Oil, gas and offshore	-8	-596	-8	135	2 269	42	1	1	40	31	537
Consumer staples	0	0	0	21	33	26	6	9	11	61	6 107
Food processing and beverages	1	21	1	6	33	10	2	3	5	83	1 930
Household and personal products	0	0	0	11	155	6	1	1	4	40	770
Healthcare	-1	-12	-1	4	7	10	3	5	2	100	3 407
Consumer discretionary and services	15	46	19	305	251	251	12	58	181	61	13 025
Consumer durables	7	118	11	57	242	32	2	6	24	42	2 382
Media and entertainment	0	0	0	17	77	19	1	8	10	63	2 358
Retail trade	2	16	2	188	386	140	6	18	116	63	4 991
Air transportation	4	637	4	10	492	9	0	2	7	70	251
Accomodation and leisure	3	53	3	25	135	43	1	24	18	75	2 274
Telecommunication services	-1	-52	-1	8	108	8	2	0	6	86	769
Industrials	3	4	36	766	230	475	45	94	336	45	34 004
Materials	-2	-38	29	119	584	58	4	6	48	40	2 009
Capital goods	-11	-104	-11	111	258	65	5	16	44	41	4 211
Commercial and professional services	0	0	0	54	84	47	6	15	26	55	6 478
Construction	10	41	10	188	195	147	14	29	104	58	9 646
Wholesale trade	7	42	7	78	115	72	8	17	47	62	6 677
Land transportation	2	33	4	144	503	61	5	6	50	35	2 881
IT services	-3	-57	-3	72	357	25	3	5	17	25	2 102
Maritime	-1	-5	8	519	756	180	12	8	160	31	6 666
Ship building	-1	-149	-1	0	4	1	1	0	0	0	269
Shipping	0	1	9	508	854	178	10	8	160	31	5 779
Maritime services	0	0	0	11	6	1	1	0	0	0	618
Utilities and public service	-9	-43	-9	47	62	30	7	3	20	44	8 464
Utilities distribution	-10	-84	-10	30	78	14	4	2	8	27	4 751
Power production	1	15	1	1	4	4	3	0	1	100	2 678
Public services	0	0	0	16	193	12	0	1	11	79	1 035
Real estate	2	2	2	224	45	182	29	43	110	65	45 264
Other industries	-7	-269	-5	9	139	6	6	0	0	0	1 026
Total Corporate	**-9**	**-3**	**67**	**2 437**	**173**	**1 339**	**133**	**240**	**966**	**45**	**141 429**
Housing loans	5	1	5	797	37	144	17	47	80	17	162 503
Collateralised lending	-7	-14	-7	317	160	249	51	48	150	47	19 519
Non-collateralised lending	9	59	9	194	310	196	20	83	93	48	6 062
Household	**7**	**1**	**7**	**1 308**	**64**	**589**	**88**	**178**	**323**	**33**	**188 084**
Public sector	**-2**	**-22**	**-2**	**35**	**98**	**2**	**0**	**0**	**2**	**6**	**3 589**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**18 800**
Lending to the public by country	**-4**	**0**	**72**	**3 780**	**113**	**1 930**	**221**	**418**	**1 291**	**41**	**351 902**
of which fair value				**637**							**75 312**
Net result on loans at fair value	**-8**		**-8**								
Net loan losses and similar net result	**-12**	**-1**	**64**								
To central banks and credit institutions				**10**		**22**	**3**	**1**	**18**		

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

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

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

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

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

Industry distribution within the corporate portfolio as of Q1 2022 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes. rather than publicly available NACE codes

Loans carrying amount and impairment to the public, by segment and industry, Q4 2021

EURm	Net loan losses	Net loan loss ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-10	-29	68	45	38	6	8	24	41	13 826
Agriculture	3	14	332	304	99	5	12	82	60	8 668
Crops, plantations and hunting	1	11	72	236	22	2	5	15	60	3 582
Animal husbandry	3	47	259	1 241	74	1	7	66	61	2 572
Fishing and aquaculture	-1	-16	1	4	3	2	0	1	50	2 514
Natural resources	-4	-51	576	1 709	353	4	4	345	60	3 140
Paper and forest products	-4	-78	32	161	22	2	4	16	50	2 058
Mining and supporting activities	-1	-111	3	77	2	1	0	1	33	360
Oil, gas and offshore	1	55	541	5 185	329	1	0	328	61	722
Consumer staples	-5	-40	20	39	25	4	11	10	59	4 969
Food processing and beverages	-2	-64	5	43	9	2	3	4	80	1 244
Household and personal products	0	0	11	133	6	1	1	4	40	861
Healthcare	-3	-42	4	9	10	1	7	2	100	2 864
Consumer discretionary and services	-9	-30	271	245	232	11	55	166	63	11 841
Consumer durables	-4	-68	30	129	21	2	6	13	43	2 357
Media and entertainment	1	22	19	116	19	1	8	10	56	1 806
Retail trade	-3	-27	183	420	140	5	17	118	66	4 472
Air transportation	-1	-159	5	239	5	1	2	2	40	251
Accomodation and leisure	-4	-72	26	139	40	2	22	16	64	2 222
Telecommunication services	2	109	8	122	7	0	0	7	100	733
Industrials	30	37	709	225	460	41	95	324	48	32 200
Materials	12	252	59	304	38	3	5	30	51	1 904
Capital goods	4	43	127	336	77	3	16	58	47	3 681
Commercial and professional services	-6	-39	56	93	49	7	15	27	56	6 153
Construction	9	39	210	229	144	13	30	101	51	9 342
Wholesale trade	-3	-20	80	129	67	7	17	43	56	6 094
Land transportation	3	41	107	364	58	4	6	48	45	2 939
IT services	11	211	70	350	27	4	6	17	25	2 087
Maritime	-6	-36	516	750	166	8	7	151	30	6 700
Ship building	0	0	0	7	2	2	0	0	0	252
Shipping	-6	-41	505	839	164	6	7	151	30	5 867
Maritime services	0	0	11	7	0	0	0	0	0	581
Utilities and public service	7	31	48	58	40	4	7	29	64	9 074
Utilities distribution	1	9	29	80	24	2	5	17	59	4 649
Power production	0	0	1	3	2	0	1	1	100	3 373
Public services	6	228	18	207	14	2	1	11	73	1 052
Real estate	29	26	254	49	183	24	42	117	64	44 786
Other industries	0	0	7	113	5	3	1	1	14	737
Total Corporate	**35**	**10**	**2 801**	**209**	**1 601**	**110**	**242**	**1 249**	**51**	**135 941**
Housing loans	19	5	824	39	141	15	38	88	18	162 316
Collateralised lending	-9	-19	311	164	257	48	48	161	52	18 633
Non-collateralised lending	34	201	218	314	202	21	71	110	50	6 779
Household	**44**	**9**	**1 353**	**68**	**600**	**84**	**157**	**359**	**36**	**187 728**
Public sector	**2**	**18**	**34**	**75**	**2**	**0**	**0**	**2**	**6**	**4 569**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**16 812**
Lending to the public by country	**81**	**9**	**4 188**	**129**	**2 203**	**194**	**399**	**1 610**	**46**	**345 050**
of which fair value			**675**							**75 176**
Net result on loans at fair value	**-25**									
Net loan losses and similar net result	**56**	**7**								
To central banks and credit institutions					**3**	**3**	**0**	**0**		

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

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

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

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

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

Industry distribution within the corporate portfolio as of Q4 2021 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes. rather than publicly available NACE codes

Loans carrying amount and impairment to the public, by business area, Q1 2022

EURm	Net loan losses and similar net result (excl. IAC)	Net loan loss ratio incl. loans held at fair value (excl. IAC) ratio, bps	Net loan losses and similar net result (incl. IAC)	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	-9	-8	-9	445	99	118	32	44 900
Stage 3	2	2	2			44		
Stages 1 and 2	-11	-10	-11			74		
PeB Finland	14	15	14	491	133	110	14	36 900
Stage 3	1	1	1			67		
Stages 1 and 2	13	14	13			43		
PeB Norway	1	1	1	98	25	39	33	39 700
Stage 3	0	0	0			22		
Stages 1 and 2	1	1	1			17		
PeB Sweden	6	5	6	73	14	47	29	52 600
Stage 3	2	2	2			21		
Stages 1 and 2	4	3	4			26		
PeB Other	1		1	0		23		-100
Personal Banking total	**13**	**3**	**13**	**1 107**	**63**	**337**	**20**	**174 000**
Stage 3	3	1	3			163		
Stages 1 and 2	10	2	10			174		
Business Banking Denmark	-7	-11	-7	571	220	227	57	25 700
Stage 3	-7	-11	-7			147		
Stages 1 and 2	0	0	0			80		
Business Banking Finland	15	29	16	439	213	257	43	20 400
Stage 3	8	16	9			189		
Stages 1 and 2	7	14	7			68		
Business Banking Norway	-2	-3	-2	262	104	135	29	25 100
Stage 3	-8	-13	-8			77		
Stages 1 and 2	6	10	6			58		
Business Banking Sweden	9	13	9	170	59	119	54	28 600
Stage 3	9	13	9			92		
Stages 1 and 2	0	0	0			27		
Business Banking Other	-4		-4	2		262		100
Business Banking total	**11**	**4**	**12**	**1 444**	**143**	**1 000**	**56**	**99 900**
Stage 3	-13	-5	-12			635		
Stages 1 and 2	24	10	24			365		
LC&I Denmark	0	0	0	251	232	104	31	10 700
Stage 3	0	0	0			79		
Stages 1 and 2	0	0	0			25		
LC&I Finland	-6	-30	-1	73	92	72	79	7 900
Stage 3	-8	-41	-3			58		
Stages 1 and 2	2	10	2			14		
LC&I Norway	-18	-58	-9	708	559	257	33	12 400
Stage 3	-22	-71	-13			225		
Stages 1 and 2	4	13	4			32		
LC&I Sweden	-4	-9	1	75	43	36	28	17 300
Stage 3	0	0	5			21		
Stages 1 and 2	-4	-9	-4			15		
Other	-1	-2	31	105	52	35		20 300
Large Corporates & Institutions total	**-29**	**-17**	**22**	**1 212**	**175**	**504**	**35**	**68 600**
Stage 3	-31	-18	20			418		
Stages 1 and 2	2	1	2			86		
Asset and Wealth Management	**1**	**3**	**1**	**17**	**15**	**14**		**11 700**
Other	**-8**	**139**	**16**	**1**	**-4**	**74**		**-2 300**
Total	**-12**	**-1**	**64**	**3 781**	**107**	**1 930**	**41**	**351 900**
Stage 3	-38	-4	36			1 290		
Stages 1 and 2	26	3	28			640		
Of which result on loans held at fair value	-8		-8					
Net loan losses excluding net result on loans	**-4**	**-1**	**72**					
Stage 3	-37	-5	37					
Stages 1 and 2	33	5	35					

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

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

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

Loans carrying amount and impairment to the public, by business area, Q4 2021

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	-19	-17	524	117	130	33	44 700
Stage 3	13	12			50		
Stages 1 and 2	-32	-29			80		
PeB Finland	19	21	509	139	105	15	36 600
Stage 3	27	30			74		
Stages 1 and 2	-8	-9			31		
PeB Norway	5	5	100	26	40	32	38 400
Stage 3	5	5			23		
Stages 1 and 2	0	0			17		
PeB Sweden	5	4	69	13	44	30	52 100
Stage 3	5	4			21		
Stages 1 and 2	0	0			23		
PeB Other	0		0		19		100
Personal Banking total	**10**	**2**	**1 202**	**70**	**338**	**21**	**171 900**
Stage 3	52	12			176		
Stages 1 and 2	-42	-10			162		
Business Banking Denmark	3	5	551	205	246	64	26 600
Stage 3	14	21			171		
Stages 1 and 2	-11	-17			75		
Business Banking Finland	27	54	436	214	249	42	20 100
Stage 3	23	46			185		
Stages 1 and 2	4	8			64		
Business Banking Norway	-4	-7	267	110	132	30	24 100
Stage 3	13	22			81		
Stages 1 and 2	-17	-28			51		
Business Banking Sweden	1	1	147	53	111	56	27 500
Stage 3	3	4			83		
Stages 1 and 2	-2	-3			28		
Business Banking Other	0		-1		302		
Business Banking total	**27**	**11**	**1 400**	**141**	**1 040**	**63**	**98 300**
Stage 3	70	28			700		
Stages 1 and 2	-43	-17			340		
LC&I Denmark	-4	-21	229	301	106	36	7 500
Stage 3	3	16			83		
Stages 1 and 2	-7	-37			23		
LC&I Finland	10	48	102	120	86	72	8 400
Stage 3	14	67			73		
Stages 1 and 2	-4	-19			13		
LC&I Norway	2	7	1 147	923	532	45	11 900
Stage 3	4	13			506		
Stages 1 and 2	-2	-7			27		
LC&I Sweden	3	7	72	43	32	23	16 800
Stage 3	10	24			17		
Stages 1 and 2	-7	-17			15		
Other	1	2	1	1	4		18 450
Large Corporates & Institutions total	**12**	**8**	**1 551**	**243**	**760**	**44**	**63 050**
Stage 3	32	20			680		
Stages 1 and 2	-20	-13			80		
Asset and Wealth Management	**0**	**0**	**17**	**15**	**12**		**11 300**
Other	**7**	**560**	**18**	**325**	**53**		**500**
Total	**56**	**7**	**4 188**	**121**	**2 203**	**46**	**345 050**
Stage 3	154	18			1 610		
Stages 1 and 2	-98	-11			593		
Of which result on loans held at fair value	-25						
Net loan losses excluding net result on loans held at	**81**	**12**					
Stage 3	155	23					
Stages 1 and 2	-74	-11					

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

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

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

Shipping, offshore and oil services - loan portfolio

EURbn	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Tankers (crude, product, chemical)	1.6	1.6	1.6	1.7	1.8	1.8	2.0	2.1	2.2	2.1	2.0	2.0	2.1	2.0	2.2	2.3	2.3	2.5	2.6
Dry Cargo	1.0	0.9	0.7	0.7	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.2	1.3
Gas Tankers	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.5	1.6
RoRo Vessels	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Container Ships	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Car Carriers	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6
Other Shipping	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Drilling Rigs	0.4	0.7	0.6	0.7	0.7	0.6	0.7	0.7	0.9	0.8	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.9
Supply Vessels	0.4	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.7	0.8	0.7	0.8	0.8
Floating Production	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Oil Services	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.3	0.3
Cruise	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.5
Ferries	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.5	0.4	0.4
Total	6.2	6.4	6.4	6.3	6.6	6.7	7.2	7.7	8.3	8.2	8.6	8.5	8.6	8.6	8.6	8.9	8.7	9.2	9.9

Climate-vulnerable sector exposure

EURm	Q122	Q421
Oil, gas and offshore	537	722
Shipping	5 779	5 867
Animal husbandry (agriculture)	2 663	2 572
Fishing and aquaculture (agriculture)	2 670	2 514
Crops, plantation and hunting (agriculture)	3 518	3 582
Air transportation	251	251
Land transportation	2 881	2 939
Utilities distribution (and waste management)	4 751	4 649
Materials	2 009	1 904
Mining and supporting activities	395	360
Capital goods	4 211	3 681
Power production	2 678	3 373
Real estate management	45 264	44 786
Paper and forest products	1 865	2 058
Construction	9 646	9 342
Total	**89 118**	**88 600**
Ex REMI	**43 854**	**43 814**

Industry distribution within the corporate portfolio is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

Impaired loans (stage 3), by country, segment and industry, Q1 2022

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	62	47	7	8	0	0	0
Agriculture	315	290	21	2	1	0	1
Crops, plantations and hunting	71	65	3	1	1	0	1
Animal husbandry	243	225	17	1	0	0	0
Fishing and aquaculture	1	0	1	0	0	0	0
Natural resources	169	17	13	139	0	0	0
Paper and forest products	31	17	10	4	0	0	0
Mining and supporting activities	3	0	3	0	0	0	0
Oil, gas and offshore	135	0	0	135	0	0	0
Consumer staples	21	4	6	9	2	0	0
Food processing and beverages	6	1	2	1	2	0	0
Household and personal products	11	2	1	8	0	0	0
Healthcare	4	1	3	0	0	0	0
Consumer discretionary and services	305	132	41	20	112	0	0
Consumer durables	57	5	4	0	48	0	0
Media and entertainment	17	3	10	1	3	0	0
Retail trade	188	121	15	7	45	0	0
Air transportation	10	0	2	7	1	0	0
Accomodation and leisure	25	3	10	5	7	0	0
Telecommunication services	8	0	0	0	8	0	0
Industrials	766	170	235	141	220	0	0
Materials	119	16	30	5	68	0	0
Capital goods	111	63	33	9	6	0	0
Commercial and professional services	54	17	16	12	9	0	0
Construction	188	37	78	58	15	0	0
Wholesale trade	78	25	24	1	28	0	0
Land transportation	144	6	44	56	38	0	0
IT services	72	6	10	0	56	0	0
Maritime	519	7	0	512	0	0	0
Ship building	0	0	0	0	0	0	0
Shipping	508	7	0	501	0	0	0
Maritime services	11	0	0	11	0	0	0
Utilities and public service	47	3	3	37	4	0	0
Utilities distribution	30	0	1	28	1	0	0
Power production	1	0	0	0	1	0	0
Public services	16	3	2	9	2	0	0
Real estate	224	74	90	50	10	0	0
Other industries	9	0	0	3	6	0	0
Total Corporate	**2 437**	**744**	**416**	**921**	**355**	**0**	**1**
Housing loans	797	333	342	76	46	0	0
Collateralised lending	317	120	156	37	4	0	0
Non-collateralised lending	194	31	104	27	32	0	0
Household	**1 308**	**484**	**602**	**140**	**82**	**0**	**0**
Public sector	**35**	**35**	**0**	**0**	**0**	**0**	**0**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Lending to the public by country Total	**3 780**	**1 263**	**1 018**	**1 061**	**437**	**0**	**1**
of which fair value	**637**	**620**	**0**	**17**	**0**	**0**	**0**
To central banks and credit institutions	**10**	**0**	**10**	**0**	**0**	**0**	**0**

Industry distribution within the corporate portfolio as of Q1 2022 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

Impaired loans (stage 3), by country, segment and industry, Q4 2021

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordics
Financial institutions	68	48	5	15	0	0	0
Agriculture	332	307	18	4	2	0	1
Crops, plantations and hunting	72	66	2	2	1	0	1
Animal husbandry	259	241	15	2	1	0	0
Fishing and aquaculture	1	0	1	0	0	0	0
Natural resources	576	17	15	207	0	0	337
Paper and forest products	32	17	11	4	0	0	0
Mining and supporting activities	3	0	2	1	0	0	0
Oil, gas and offshore	541	0	2	202	0	0	337
Consumer staples	20	5	5	9	1	0	0
Food processing and beverages	5	1	2	1	1	0	0
Household and personal products	11	2	1	8	0	0	0
Healthcare	4	2	2	0	0	0	0
Consumer discretionary and services	271	114	39	14	104	0	0
Consumer durables	30	3	4	0	23	0	0
Media and entertainment	19	4	10	1	4	0	0
Retail trade	183	104	12	7	60	0	0
Air transportation	5	0	3	1	1	0	0
Accomodation and leisure	26	3	10	5	8	0	0
Telecommunication services	8	0	0	0	8	0	0
Industrials	709	163	254	174	118	0	0
Materials	59	16	43	0	0	0	0
Capital goods	127	62	45	15	5	0	0
Commercial and professional services	56	16	18	13	9	0	0
Construction	210	38	66	89	17	0	0
Wholesale trade	80	22	25	2	31	0	0
Land transportation	107	7	44	54	2	0	0
IT services	70	2	13	1	54	0	0
Maritime	516	28	0	488	0	0	0
Ship building	0	0	0	0	0	0	0
Shipping	505	28	0	477	0	0	0
Maritime services	11	0	0	11	0	0	0
Utilities and public service	48	3	5	37	3	0	0
Utilities distribution	29	0	1	28	0	0	0
Power production	1	0	0	0	1	0	0
Public services	18	3	4	9	2	0	0
Real estate	254	97	97	50	10	0	0
Other industries	7	1	0	4	2	0	0
Total Corporate	**2 801**	**783**	**438**	**1 002**	**240**	**0**	**338**
Housing loans	824	346	355	81	42	0	0
Collateralised lending	311	129	138	41	3	0	0
Non-collateralised lending	218	31	131	24	32	0	0
Household	**1 353**	**506**	**624**	**146**	**77**	**0**	**0**
Public sector	**34**	**32**	**0**	**2**	**0**	**0**	**0**
Reversed repos/securities borrowing	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Lending to the public by country Total	**4 188**	**1 321**	**1 062**	**1 150**	**317**	**0**	**338**
of which fair value	**675**	**658**	**0**	**17**	**0**	**0**	**0**

Industry distribution within the corporate portfolio as of Q4 2021 is restated to better reflect Nordea's credit risk, using internal credit risk assessed NACE codes rather than publicly available NACE codes.

Net loan losses and similar result Q1 2019 - Q1 2022

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Net loan losses (excluding IAC)	-4	81	4	-30	63	58	-2	698	154	102	49	61	42
Net result on loans held at fair value	-8	-25	-26	-21	-11	-30	-17	-2	1	-16	1	2	1
Net loan losses and similar net result	**-12**	**56**	**-22**	**-51**	**52**	**28**	**-19**	**696**	**155**	**86**	**50**	**63**	**43**

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

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Impaired loans gross	3 154	3 512	3 628	3 750	4 023	3 979	4 219	4 421	4 516
Allowances for individually assessed impaired loans	1 309	1 610	1 623	1 651	1 676	1 674	1 816	1 907	1 746
Impaired loans net	1 845	1 903	2 005	2 099	2 347	2 305	2 403	2 514	2 770
Impairment rate (stage 3) gross, basis points	112	128	136	141	153	151	169	174	174
Allowances individually assessed / Impaired loans gross (%)	42	46	45	44	42	42	43	43	39
Allowances in relation to loans in stage 1 and 2 , basis points	23	22	25	25	30	30	29	32	19
Total allowances / Impaired loans gross individually assessed, %	**62**	**63**	**63**	**62**	**61**	**62**	**60**	**61**	**50**
Allowances for individually assessed loans (stage 3)	1 309	1 610	1 623	1 651	1 676	1 674	1 816	1 907	1 746
Allowances for collectively assessed loans (stages 1 & 2)	643	597	647	661	786	775	718	796	496
Total allowances and provisions	**1 952**	**2 206**	**2 270**	**2 312**	**2 461**	**2 448**	**2 534**	**2 703**	**2 242**
Total allowances on balance sheet items	1 952	2 206	2 270	2 312	2 461	2 448	2 534	2 703	2 242
Interest-bearing securities	6	15	6	4	4	3	2	2	2
Provisions for off balance sheet items	195	183	219	203	225	235	253	248	133
Total allowances and provisions	**2 153**	**2 405**	**2 495**	**2 518**	**2 690**	**2 687**	**2 790**	**2 953**	**2 376**

Past due carrying amounts amortised cost and fair value to the public in stages 1, 2 and 3, Q1 2022

	Household customers	Corporate customers	Total
6-30 days	617	404	1 022
31-60 days	200	95	295
61-90 days	85	38	123
>90 days	558	314	872
Total	**1 461**	**851**	**2 312**
Past due loans %	0.8%	0.5%	0.7%

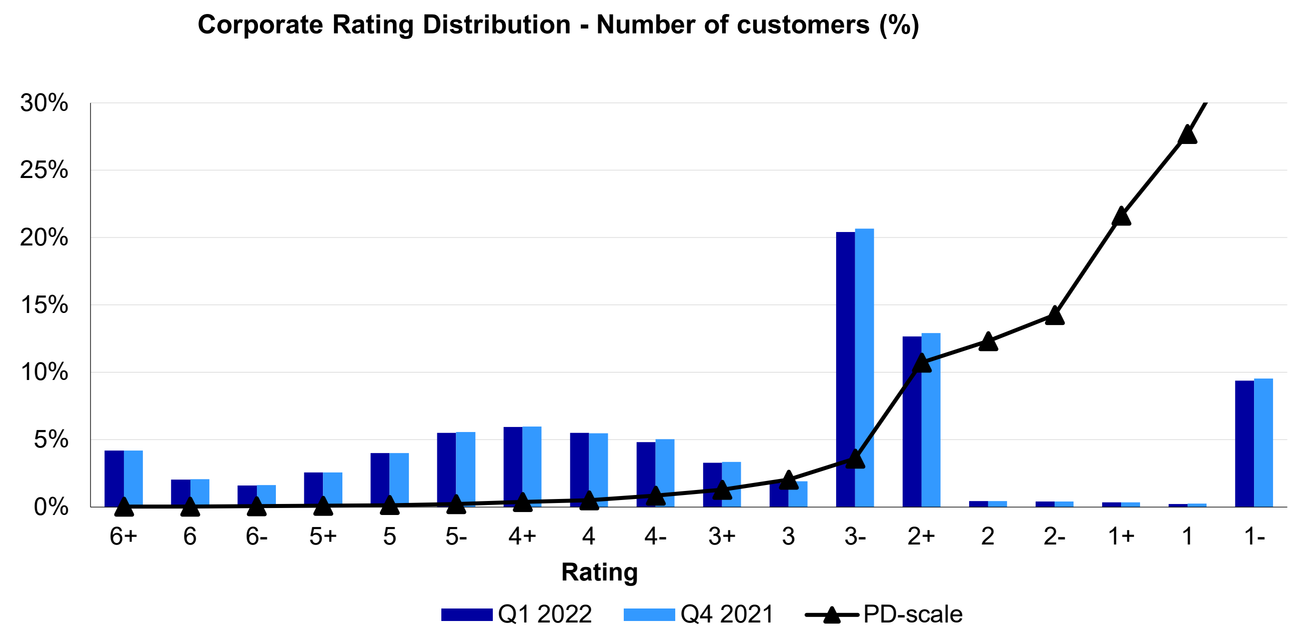
Past due carrying amounts amortised cost and fair value to the public in stages 1, 2 and 3, Q4 2021

EURm	Household customers	Corporate customers	Total
6-30 days	595	428	1 024
31-60 days	199	87	286
61-90 days	75	32	107
>90 days	571	317	887
Total	**1 440**	**864**	**2 304**
Past due loans %	0.8%	0.5%	0.7%

Rating distribution

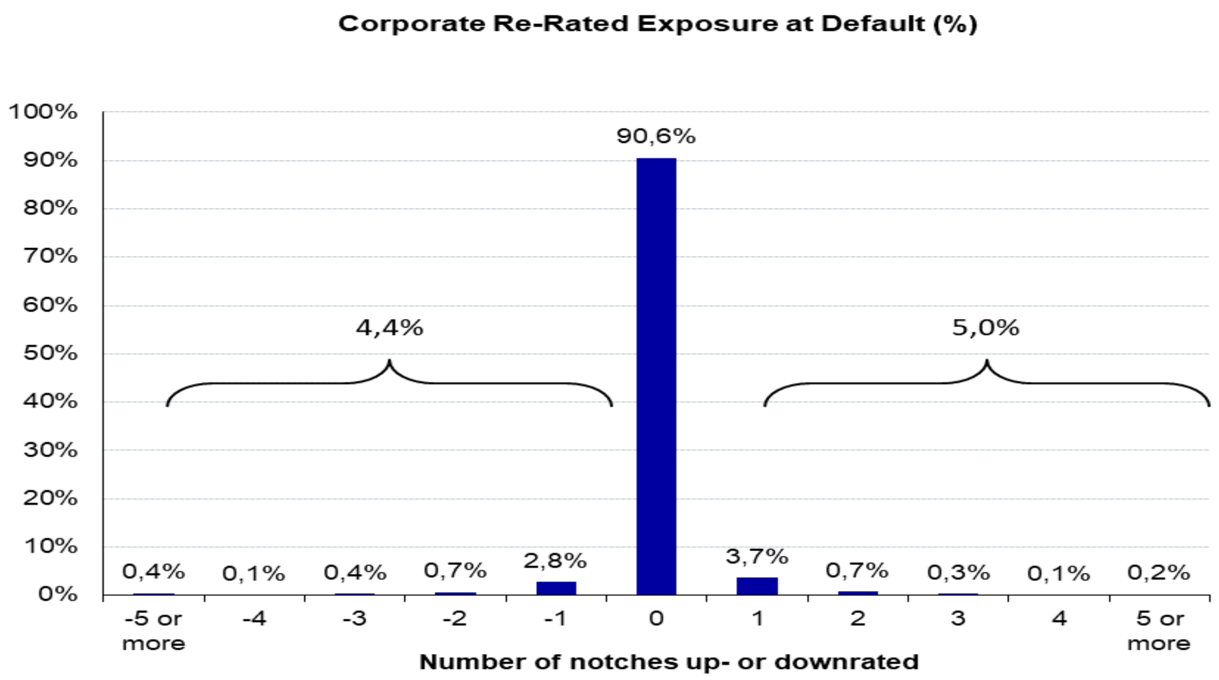
Corporate rating distribution

Q1 2022



Corporate rating migration

Q1 2022



Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool (Finland)

Mortgage loans EURbn*	Q122	%	Q421	%	Q321	%	Q221	%	Q121	%
<40%	17.6	74%	17.5	74%	17.5	74%	17.4	75%	17.3	75%
40-50%	2.7	11%	2.6	11%	2.6	11%	2.6	11%	2.5	11%
50-60%	2.1	9%	2.0	9%	2.0	9%	2.0	8%	1.9	8%
60-70%	1.5	6%	1.4	6%	1.4	6%	1.4	6%	1.3	6%
70-100%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**23.8**	**100%**	**23.6**	**100%**	**23.5**	**100%**	**23.3**	**100%**	**23.2**	**100%**

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans EURbn**	Q122	%	Q421	%	Q321	%	Q221	%	Q121	%
<40%	5.9	27%	5.8	27%	5.7	27%	5.5	27%	5.0	27%
40-50%	4.0	18%	3.9	18%	3.8	18%	3.7	18%	3.3	18%
50-60%	5.0	23%	4.9	23%	4.8	23%	4.5	22%	4.2	23%
60-70%	4.5	21%	4.4	21%	4.4	21%	4.2	21%	3.9	21%
70-80%	2.3	11%	2.3	11%	2.3	11%	2.3	11%	2.3	12%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**21.7**	**100%**	**21.2**	**100%**	**21.0**	**100%**	**20.3**	**100%**	**18.8**	**100%**

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q122	%	Q421	%	Q321	%	Q221	%	Q121	%
<40%	45.6	73%	44.9	72%	44.7	72%	43.9	72%	42.5	72%
40-50%	7.2	11%	7.1	11%	7.0	11%	6.9	11%	6.7	11%
50-60%	5.3	8%	5.3	9%	5.3	9%	5.3	9%	5.1	9%
60-70%	3.6	6%	3.7	6%	3.7	6%	3.7	6%	3.6	6%
70-80%	1.1	2%	1.1	2%	1.2	2%	1.2	2%	1.1	2%
80-90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
>90%	0.0	0%	0.0	0%	0.0	0%	0.0	0%	0.0	0%
Total	**62.9**	**100%**	**62.1**	**100%**	**61.9**	**100%**	**61.0**	**100%**	**59.1**	**100%**

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q122	%	Q421	%	Q321	%	Q221	%	Q121	%
<20%	22.9	41%	22.8	39%	22.0	39%	21.3	38%	20.5	36%
20-40%	19.4	35%	19.6	34%	19.6	34%	18.9	33%	18.5	33%
40-60%	11.2	20%	12.1	21%	12.1	21%	12.2	22%	12.6	22%
60-70%	1.9	3%	2.4	4%	2.3	4%	2.7	5%	3.1	6%
70-80%	0.5	1%	0.8	2%	0.7	2%	0.9	2%	1.2	2%
80-90%	0.1	0%	0.2	0%	0.1	0%	0.1	0%	0.2	1%
90-100%	0.0	0%	0.0	0%	0.0	0%	0.1	0%	0.1	0%
>100%	0.0	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
Total	**56.0**	**100%**	**58.0**	**100%**	**56.9**	**100%**	**56.3**	**100%**	**56.3**	**100%**

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

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

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

Own Funds including profit (Banking Group)[1]

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Balance sheet equity	30 921	33 503	36 628	35 528	34 489	33 740	32 553	31 759	31 476
Valuation adjustment for non-CRR companies	-9	-9	-4	-4	-4	0	-491	-449	-340
Other adjustments	-750	-750	-750	-749	-749	-748	-750	-750	-750
Sub-total	**30 162**	**32 744**	**35 874**	**34 775**	**33 736**	**32 992**	**31 312**	**30 560**	**30 386**
Actual/Proposed dividend, based on Nordea legal group profit[2]	-559	-2 682	-1 970	-1 269	-552	-1 585	-1 078	-492	-322
Part of interim or year-end profit not eligible									
Goodwill	-1 873	-1 843	-1 834	-1 830	-1 843	-1 806	-1 734	-1 749	-1 691
Other intangibles assets	-1 032	-961	-933	-855	-823	-829	-1 643	-1 652	-1 595
IRB provisions shortfall									-96
Pensions assets in excess of related liabilities	-251	-169	-197	-169	-160	-108	-56	-71	-131
Other deductions	-1 318	-1 209	-5 194	-3 211	-3 395	-2 110	-2 046	-2 135	-2 226
Common Equity Tier 1	**25 130**	**25 880**	**25 745**	**27 440**	**26 964**	**26 553**	**24 756**	**24 461**	**24 325**
Common Equity Tier 1 ratio	16.3%	17.0%	16.9%	18.0%	17.5%	17.1%	16.4%	15.8%	16.0%
Hybrid capital loans	3 187	3 132	3 081	2 188	2 672	2 588	2 678	2 763	2 810
Deductions for investments in insurance companies (50%)									
Tier 1 capital	**28 317**	**29 012**	**28 826**	**29 628**	**29 636**	**29 141**	**27 434**	**27 224**	**27 135**
Tier 1 ratio	18.4%	19.1%	18.9%	19.5%	19.2%	18.7%	18.2%	17.6%	17.8%
Tier 2 capital	3 400	3 454	3 486	3 937	2 631	2 745	3 669	4 240	4 383
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-1 000	-1 000	-1 000
Other deductions	525	459	421	-544	541	565	-197	564	232
Total Own funds	**31 592**	**32 275**	**32 083**	**32 372**	**32 158**	**31 801**	**29 906**	**31 028**	**30 749**
Total Capital ratio	20.5%	21.2%	21.0%	21.3%	20.9%	20.5%	19.9%	20.1%	20.2%
Total REA	154 039	151 906	152 563	152 222	154 037	155 440	150 559	154 600	152 108

[1] Banking Group exclude non-CRR companies									
[2] Corresponding to a payout ratio of Legal Group profit:	70,0%[3]	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
and corresponding to a payout ratio of Banking Group profit:	70.0%[3]	69.9%	70.0%	70.0%	69.9%	69.3%	64.7%	55.2%	46.1%

[3] Excluding the impact from recycling of accumulated FX losses in OCI related to the close of the operations in Russia

Capital ratios (Banking Group)

Percentage	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Common Equity Tier 1 capital ratio, including profit	16.3	17.0	16.9	18.0	17.5	17.1	16.4	15.8	16.0
Tier 1 ratio, including profit	18.4	19.1	18.9	19.5	19.2	18.7	18.2	17.6	17.8
Total Capital ratio, including profit	20.5	21.2	21.0	21.3	20.9	20.5	19.9	20.1	20.2
Common Equity Tier 1 capital ratio, excluding profit	16.5	16.8	16.7	17.8	17.4	17.0	16.3	15.8	15.8
Tier 1 ratio, excluding profit	18.6	18.9	18.7	19.3	19.1	18.7	18.1	17.6	17.6
Total Capital ratio, excluding profit	20.7	21.1	20.8	21.1	20.7	20.4	19.7	20.0	20.0

Leverage ratio	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Tier 1 capital, including profit, EURm	28 317	29 012	28 826	29 628	29 636	29 141	27 434	27 224	27 135
Leverage ratio exposure[2], including profit, EURm	589 760	536 512	578 554	555 022	563 039	518 511	544 060	553 867	553 188
Leverage ratio, including profit, percentage	4.8	5.4	5.0	5.3	5.3	5.6	5.0	4.9	4.9
Leverage ratio excluding central bank exposures[1], including profit, percentage					5.6	5.9	5.3		
Tier 1 capital, excluding profit EURm	28 640	28 714	28 519	29 320	29 401	29 019	27 236	27 148	26 817
Leverage ratio exposure[2], excluding profit, EURm	589 795	536 518	578 552	555 022	563 041	518 503	544 050	553 814	553 245
Leverage ratio, excluding profit, percentage	4.9	5.4	4.9	5.3	5.2	5.6	5.0	4.9	4.8
Leverage ratio excluding central bank exposures[1], excluding profit, percentage					5.5	5.9	5.3		

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

[2] Q4 2020, Q1 2021 and Q2 2021 figures have been adjusted compared to what was disclosed in Q2 2021. The minor adjustment to exposure values has not impacted any ratios.

Own Funds & Capital ratios reported to ECB (Financial conglomerate)[1]

	Q122[2]	Q421[3]	Q321[3]	Q221[3]	Q121[3]	Q420[3]	Q320[3]	Q220[3]	Q120[3]
Financial conglomerates Own funds, EURm	33 927	34 360	34 120	34 378	34 030	33 537	32 263	33 227	32 685
The Own funds requirement of the financial conglomerate, EURm	24 132	23 812	23 838	23 780	23 974	23 930	23 057	23 559	24 560
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	9 795	10 548	10 282	10 598	10 056	9 606	9 206	9 668	8 125
Financial conglomerates capital adequacy ratio, %	140.6 %	144.3 %	143.1 %	144.6 %	141.9 %	140.1 %	139.9 %	141.0 %	133.1 %

[1] The financial conglomerate consists of banking and insurance operations
[2] Excluding first-quarter profit (pending application)
[3] Including profit

Risk exposure amount (Banking Group)

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Credit risk	**120 143**	**119 483**	**120 572**	**120 285**	**122 321**	**120 479**	**115 586**	**117 764**	**117 242**
IRB	103 431	102 818	103 015	103 569	106 082	104 743	102 531	104 380	104 365
- sovereign									
- corporate	67 327	66 994	66 886	66 792	68 381	67 540	66 518	68 349	68 522
- advanced	59 499	58 281	57 123	57 481	58 474	57 670	55 965	57 026	57 014
- foundation	7 828	8 713	9 763	9 311	9 907	9 870	10 553	11 323	11 508
- institutions	4 148	3 862	3 930	4 089	3 977	4 738	5 283	5 420	6 293
- retail	27 686	27 610	27 693	27 822	27 612	27 256	26 927	26 933	25 468
- items representing securitisation positions	878	880	879	878	882	880	883	890	893
- other	3 392	3 472	3 627	3 988	5 230	4 329	2 920	2 788	3 189
Standardised	16 712	16 665	17 557	16 716	16 239	15 736	13 055	13 384	12 877
- sovereign	1 015	671	1 133	418	560	520	685	840	948
- retail	5 590	5 548	5 656	5 562	5 522	5 373	5 266	5 115	4 661
- other	10 108	10 447	10 769	10 736	10 157	9 842	7 104	7 429	7 268
Credit Valuation Adjustment Risk	**1 008**	**773**	**749**	**645**	**696**	**648**	**633**	**934**	**674**
Market risk	**5 334**	**4 972**	**4 171**	**4 409**	**4 720**	**6 616**	**7 537**	**9 597**	**8 594**
- trading book, Internal Approach	4 663	3 908	3 016	3 674	4 044	3 671	4 781	6 842	5 825
- trading book, Standardised Approach	671	637	745	735	676	606	598	653	865
- banking book, Standardised Approach		427	410			2 339	2 158	2 102	1 904
Settlement Risk	**0**	**0**	**2**	**0**	**1**	**265**	**106**	**1**	**0**
Operational risk	**15 025**	**14 306**	**14 306**	**14 306**	**14 306**	**14 701**	**14 701**	**14 701**	**14 701**
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						**630**	**546**	**452**	**735**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**12 529**	**12 372**	**12 763**	**12 577**	**11 993**	**12 101**	**11 450**	**11 151**	**10 162**
Additional risk exposure amount due to Article 3 CRR									
Total	**154 039**	**151 906**	**152 563**	**152 222**	**154 037**	**155 440**	**150 559**	**154 600**	**152 108**

Risk-weight breakdown, % (Banking Group)

Asset class	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Institutions	**14%**	**14%**	**14%**	**14%**	**13%**	**15%**	**15%**	**16%**	**18%**
Finland	29%	29%	29%	28%	27%	28%	28%	30%	30%
Norway	8%	7%	7%	6%	6%	9%	9%	9%	10%
Denmark	12%	11%	12%	12%	12%	12%	11%	11%	13%
Sweden	10%	10%	10%	11%	11%	12%	14%	17%	18%
Corporate total	**41%**	**42%**	**43%**	**44%**	**44%**	**44%**	**45%**	**45%**	**47%**
Corporate - Large Corporates & Institutions	**44%**	**46%**	**47%**	**47%**	**47%**	**47%**	**48%**	**47%**	**48%**
Finland	40%	42%	45%	45%	47%	47%	48%	48%	49%
Norway	66%	66%	65%	66%	65%	64%	64%	63%	65%
Denmark	32%	36%	37%	37%	37%	36%	38%	38%	38%
Sweden	39%	40%	40%	42%	41%	41%	43%	42%	43%
Corporate - Business Banking and Personal Banking	**39%**	**39%**	**40%**	**41%**	**41%**	**41%**	**41%**	**43%**	**45%**
Finland	42%	43%	43%	44%	46%	47%	48%	49%	51%
Norway	46%	46%	47%	47%	47%	47%	47%	48%	50%
Denmark	35%	35%	37%	39%	40%	40%	40%	42%	44%
Sweden	34%	34%	34%	35%	34%	34%	34%	35%	37%
Retail mortgages	**11%**	**11%**	**11%**	**11%**	**12%**	**12%**	**12%**	**12%**	**12%**
Finland	10%	10%	11%	11%	12%	12%	13%	13%	12%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	4%	4%	4%	3%	3%	3%	3%	3%

Minimum capital requirement and REA (Banking Group)

	End Q122		End Q421		End Q121	
EURm	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	**9 611**	**120 143**	**9 559**	**119 483**	**9 786**	**122 321**
- of which counterparty credit risk	314	3 919	368	4 600	395	4 939
IRB	8 274	103 431	8 226	102 818	8 487	106 082
- sovereign						
- corporate	5 386	67 327	5 360	66 994	5 470	68 381
- advanced	4 760	59 499	4 663	58 281	4 678	58 474
- foundation	626	7 828	697	8 713	792	9 907
- institutions	332	4 148	309	3 862	318	3 977
- retail	2 215	27 686	2 209	27 610	2 209	27 612
- items representing securitisation positions	70	878	70	880	71	882
- other	271	3 392	278	3 472	419	5 230
Standardised	1 337	16 712	1 333	16 665	1 299	16 239
- central governments or central banks	77	960	47	589	38	476
- regional governments or local authorities	5	55	7	82	7	85
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	9	107	13	168	11	130
- corporate	140	1 751	155	1 942	168	2 097
- retail	296	3 706	298	3 721	305	3 817
- secured by mortgages on immovable property	151	1 884	146	1 827	136	1 705
- in default	8	95	7	84	8	98
- associated with particularly high risk					100	1 255
- covered bonds	2	26	2	27	2	30
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	183	2 293	170	2 121	29	355
- equity	415	5 194	440	5 506	433	5 414
- other items	51	641	48	598	62	777
Credit Valuation Adjustment risk	**81**	**1 008**	**62**	**773**	**56**	**696**
Market risk	**427**	**5 334**	**398**	**4 972**	**378**	**4 720**
- trading book, Internal Approach	373	4 663	313	3 908	324	4 044
- trading book, Standardised Approach	54	671	51	637	54	676
- banking book, Standardised Approach			34	427		
Settlement Risk	**0**	**0**	**0**	**0**	**0**	**1**
Operational risk	**1 202**	**15 025**	**1 144**	**14 306**	**1 144**	**14 306**
Standardised	1 202	15 025	1 144	14 306	1 144	14 306
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	**1 002**	**12 529**	**990**	**12 372**	**959**	**11 993**
Additional risk exposure amount due to Article 3 CRR						
Total	**12 323**	**154 039**	**12 153**	**151 906**	**12 323**	**154 037**

Capital requirements for market risk (Banking Group)[1]

Q1 2022

	Trading book		Banking book		Total	
EURm	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	**1 221**	**98**			**1 221**	**98**
Interest rate risk	1 217	97			1 217	97
Equity risk	222	18			222	18
Credit spread risk	285	23			285	23
Foreign exchange risk	62	5			62	5
Inflation risk	71	6			71	6
Diversification effect	-635	-51			-635	-51
Total Stressed VaR (IA)	**2 068**	**165**			**2 068**	**165**
Interest rate risk	1 953	156			1 953	156
Equity risk	514	41			514	41
Credit spread risk	811	65			811	65
Foreign exchange risk	100	8			100	8
Inflation risk	153	12			153	12
Diversification effect	-1 464	-117			-1 464	-117
Incremental Risk Charge (IA)	**878**	**70**			**878**	**70**
Comprehensive Risk Charge (IA)	**484**	**39**			**484**	**39**
Equity Event Risk (IA)	**12**	**1**			**12**	**1**
Standardised Approach	**671**	**54**			**671**	**54**
Interest rate risk	274	22			274	22
Equity risk	351	28			351	28
Commodity Risk	47	4			47	4
Foreign exchange risk						
Total	**5 334**	**427**			**5 334**	**427**

[1] All figures excluding Settlement Risk

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

These figures are according to part 8 of CRR

EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Calculation of own funds									
Equity in the consolidated situation	29 889	28 900	30 153	30 049	30 033	29 100	28 046	28 064	28 080
Profit of the period	271	3 835	2 820	1 814	789	2 288	1 665	891	698
Proposed/actual dividend	-559	-2 682	-1 970	-1 269	-552	-1 585	-1 078	-492	-322
Common Equity Tier 1 capital before regulatory adjustments	29 602	30 054	31 003	30 594	30 270	29 802	28 634	28 463	28 456
Deferred tax assets	-4	-4	-3	-3	-173	-253	-173	-240	-143
Intangible assets	-2 905	-2 804	-2 768	-2 685	-2 666	-2 636	-3 377	-3 401	-3 286
IRB provisions shortfall (-)									-96
Pension assets in excess of related liabilities	-251	-169	-197	-170	-160	-108	-56	-71	-131
Other items, net[1]	-1 312	-1 197	-2 290	-296	-307	-253	-272	-290	-475
Total regulatory adjustments to Common Equity Tier 1 capital	-4 472	-4 174	-5 258	-3 154	-3 306	-3 249	-3 878	-4 002	-4 131
Common Equity Tier 1 capital (net after deduction)	**25 130**	**25 880**	**25 745**	**27 440**	**26 964**	**26 553**	**24 756**	**24 461**	**24 325**
Additional Tier 1 capital before regulatory adjustments	3 214	3 159	3 108	2 677	2 699	2 609	2 704	2 787	2 833
Total regulatory adjustments to Additional Tier 1 capital	-27	-27	-27	-489	-27	-21	-26	-24	-23
Additional Tier 1 capital	3 187	3 132	3 081	2 188	2 672	2 588	2 678	2 763	2 810
Tier 1 capital (net after deduction)	**28 317**	**29 012**	**28 826**	**29 628**	**29 636**	**29 141**	**27 434**	**27 224**	**27 135**
Tier 2 capital before regulatory adjustments	**3 400**	**3 454**	**3 486**	**3 938**	**2 631**	**2 745**	**3 669**	**4 240**	**4 382**
IRB provisions excess (+)	589	523	485	520	604	628	615	626	294
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-1 000	-1 000	-1 000
Other items, net	-64	-64	-64	-1 064	-63	-63	-812	-62	-62
Total regulatory adjustments to Tier 2 capital	**-125**	**-191**	**-229**	**-1 194**	**-109**	**-85**	**-1 197**	**-436**	**-768**
Tier 2 capital	**3 275**	**3 263**	**3 257**	**2 744**	**2 522**	**2 660**	**2 472**	**3 804**	**3 614**
Own funds (net after deduction)	**31 592**	**32 275**	**32 083**	**32 372**	**32 158**	**31 801**	**29 906**	**31 028**	**30 749**
[1] Other items, net, based on profit inclusion	-1 277	-1 197	-2 290	-296	-307	-253	-272	-290	-475

Own Funds reported to ECB

EURm	Q122[1]	Q421[2]	Q321[2]	Q221[2]	Q121[2]	Q420[2]	Q320[2]	Q220[2]	Q120[2]
Common Equity Tier 1 capital	25 453	25 880	25 745	27 440	26 964	26 553	24 756	24 461	24 325
Tier 1 capital (net after deduction)	28 640	29 012	28 826	29 628	29 636	29 141	27 434	27 224	27 135
Total Own Funds	31 915	32 275	32 083	32 372	32 158	31 801	29 906	31 028	30 749

[1] Excluding first-quarter profit (pending application)
[2] Including profit

Minimum Capital Requirement & Capital Buffers (Banking Group)

Percentage	Min. Capital Requirement	Pillar 2 Requirement	Capital Buffers				Capital Buffers total[1]	Total
			CCoB	CCyB	O-SII	SRB		
Common Equity Tier 1 capital	4.5	1.0	2.5	0.2	2.0		4.7	10.2
Tier 1 capital	6.0	1.3	2.5	0.2	2.0		4.7	12.1
Own funds	8.0	1.8	2.5	0.2	2.0		4.7	14.5
EURm								
Common Equity Tier 1 capital	6 932	1 516	3 851	369	3 081		7 301	15 749
Tier 1 capital	9 242	2 022	3 851	369	3 081		7 301	18 565
Own funds	12 323	2 696	3 851	369	3 081		7 301	22 320

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

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Common Equity Tier 1 capital, including profit	10.8	11.5	11.3	11.5	11.1	10.7	10.1	10.3	10.5
Common Equity Tier 1 capital, excluding profit	11.0	11.3	11.1	11.3	11.0	10.6	10.0	10.3	10.3

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	9 279	4 132	15 684	555	49.9
of which					
- rating grades 6	1 025	285	3 778	57	26.5
- rating grades 5	2 225	1 276	6 075	155	36.7
- rating grades 4	2 857	1 280	3 700	241	64.3
- rating grades 3	1 292	483	1 574	69	93.4
- rating grades 2	208	102	223	10	140.8
- rating grades 1	918	368	120	8	181.8
- unrated	652	231	88	5	210.4
- defaulted	102	107	126	10	25.9
Corporate, advanced IRB:	119 811	63 649	147 584	30 051	40.3
of which					
- rating grades 6	19 521	7 343	22 603	3 624	12.8
- rating grades 5	35 500	28 638	49 633	13 772	32.6
- rating grades 4	49 826	21 370	58 848	9 918	47.9
- rating grades 3	8 687	4 786	10 129	2 209	63.6
- rating grades 2	2 818	472	2 887	177	72.7
- rating grades 1	954	350	1 059	162	91.6
- unrated	433	413	547	189	129.1
- defaulted	2 072	277	1 878	0	105.7
Institutions, foundation IRB:	25 124	2 572	29 973	1 061	13.8
of which					
- rating grades 6	11 252	485	12 557	77	8.6
- rating grades 5	13 564	1 419	16 727	876	15.2
- rating grades 4	194	393	520	76	56.0
- rating grades 3	76	121	123	23	92.0
- rating grades 2	2	154	11	9	152.8
- rating grades 1	4	0	4	0	292.3
- unrated	32	0	31	0	293.0
- defaulted					
Retail, of which secured by real estate:	159 231	14 172	169 425	10 194	11.4
of which					
- scoring grades A	116 921	11 433	125 265	8 345	8.6
- scoring grades B	26 694	1 663	27 824	1 129	11.2
- scoring grades C	10 761	717	11 272	511	17.7
- scoring grades D	2 823	268	2 970	147	33.1
- scoring grades E	585	41	613	28	57.2
- scoring grades F	637	31	663	26	90.0
- not scored	28	14	33	5	69.1
- defaulted	782	5	785	3	176.2

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

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm[1]	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Retail, of which other retail:	24 486	20 225	32 968	10 504	25.5
of which					
- scoring grades A	8 478	12 070	14 304	6 130	7.9
- scoring grades B	5 328	4 190	6 994	2 279	17.0
- scoring grades C	4 007	1 951	4 641	1 174	29.3
- scoring grades D	3 164	1 194	3 502	673	38.7
- scoring grades E	1 716	185	1 719	104	41.2
- scoring grades F	1 075	93	1 021	54	61.2
- not scored	171	467	228	54	73.8
- defaulted	547	75	559	36	334.6
Other non credit-obligation assets:	3 825		3 808		89.1

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

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

Contribution to REA by country (Banking Group)

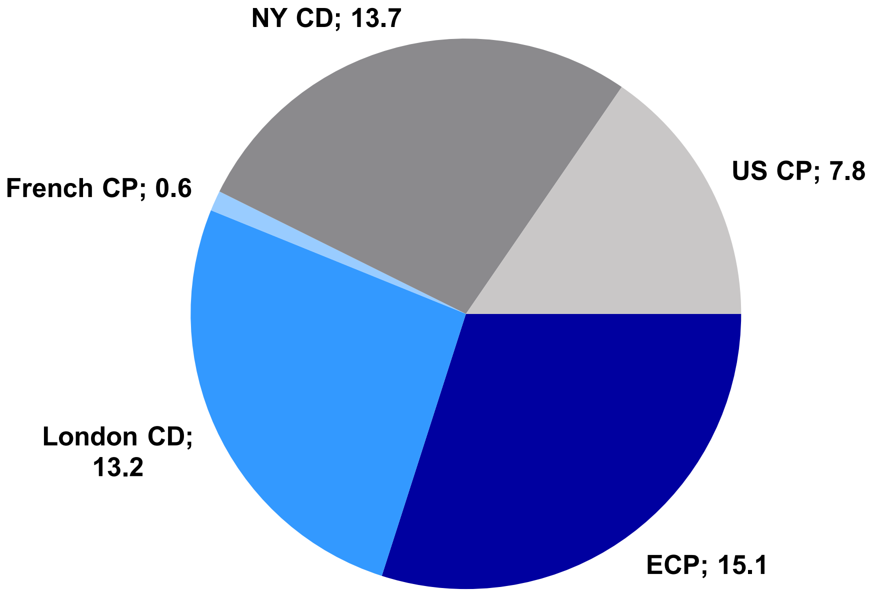
EURm	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Credit risk	**120 143**	**119 483**	**120 572**	**120 285**	**122 321**	**120 479**	**115 586**	**117 764**	**117 242**
Sweden	24 638	24 281	23 901	24 174	23 242	23 529	22 889	23 250	22 540
Nordea Hypotek AB	3 962	3 907	3 945	3 954	3 697	3 589	3 397	3 561	3 251
Finland	28 840	30 060	30 775	30 846	32 800	32 678	32 370	32 797	32 566
Nordea Mortgage Bank	3 703	3 677	3 744	3 724	3 921	3 915	3 917	3 945	3 574
Denmark	27 644	27 501	27 781	28 434	28 811	28 743	27 925	28 395	28 725
Nordea Kredit Realkreditaktieselskab	10 928	11 300	11 305	11 387	11 677	11 586	11 682	11 846	12 012
Norway	36 401	34 905	34 757	33 700	34 194	31 965	28 128	28 601	28 171
Nordea Eiendomskreditt AS	6 665	6 402	6 281	6 136	6 018	5 698	5 378	5 453	4 951
Russia	23	73	123	121	70	105	238	301	311
Baltics	464	456	861	846	843	840	818	803	814
Outside Nordic	2 134	2 208	2 374	2 164	2 360	2 618	3 219	3 618	4 115
Credit Valuation Adjustment Risk	**1 008**	**773**	**749**	**645**	**696**	**648**	**633**	**934**	**674**
Market risk	**5 334**	**4 972**	**4 171**	**4 409**	**4 720**	**6 616**	**7 537**	**9 597**	**8 594**
Settlement Risk	**0**	**0**	**2**	**0**	**1**	**265**	**106**	**1**	**0**
Operational risk	**15 025**	**14 306**	**14 306**	**14 306**	**14 306**	**14 701**	**14 701**	**14 701**	**14 701**
Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR						**630**	**546**	**452**	**735**
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	**12 529**	**12 372**	**12 763**	**12 577**	**11 993**	**12 101**	**11 450**	**11 151**	**10 162**
Additional risk exposure amount due to Article 3 CRR									
Total	**154 039**	**151 906**	**152 563**	**152 222**	**154 037**	**155 440**	**150 559**	**154 600**	**152 108**

Short-term funding

Diversification of Short-term funding programs

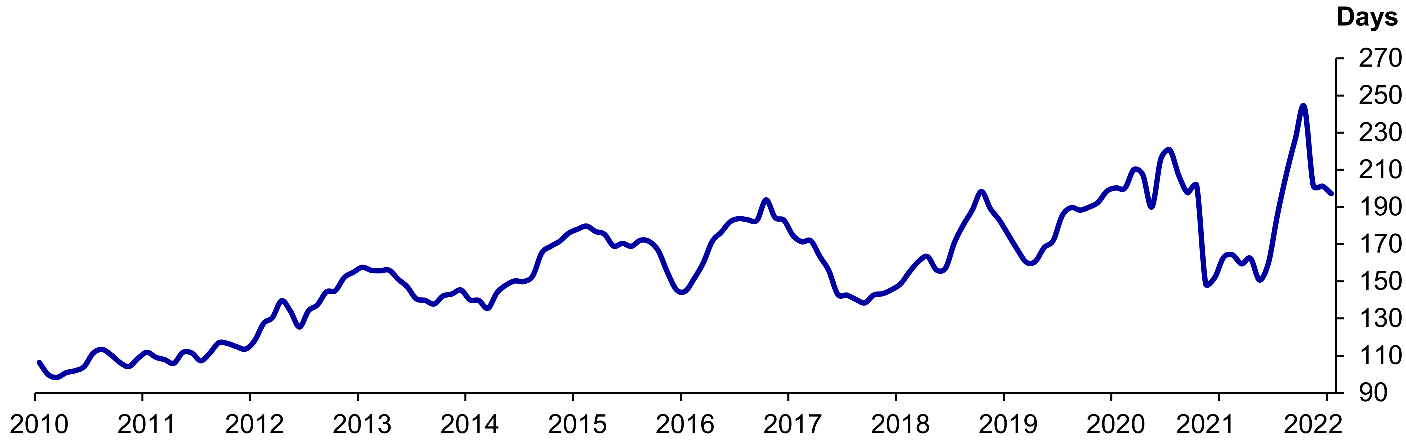
Outstanding volume of short-term funding EUR 50.4bn

Q1 2022



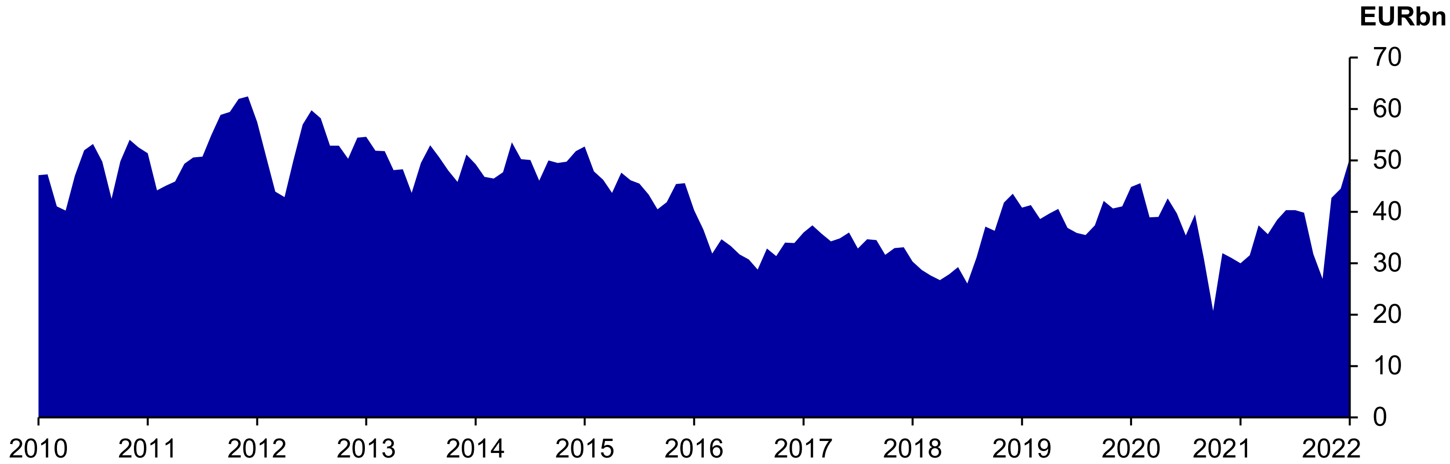
Short-term funding programs - weighted average original maturity of total issuance

Q1 2022



Total outstanding short-term issuance

Q1 2022



Liquidity buffer composition

According to Nordea definition

	Currency distribution, market value in EURbn				
EURbn	EUR	USD	SEK	Other	Sum
Level 1 Assets*	53.1	20.5	21.6	26.3	121.6
Cash and balances with central banks	49.4	10.7	10.8	5.8	76.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	3.0	8.6	1.3	4.9	17.8
Securities issued or guaranteed by municipalities or other public sector entities	0.2	1.2	2.6	1.2	5.1
Covered bonds	0.5	0.0	7.0	14.5	21.9
Level 2 Assets*	0.3	0.3	0.2	1.7	2.5
Covered bonds	0.3	0.3	0.2	1.7	2.5
Other level 2 assets	0.0	0.0	0.0	0.0	0.0
Total (according to Nordea definition)	**53.4**	**20.8**	**21.8**	**28.0**	**124.1**
Balances with other banks	0.3	0.0	0.0	0.3	0.6
Covered bonds issued by the own bank or related unit	0.2	0.0	0.0	2.6	2.8
All other securities**	0.3	0.2	0.3	0.0	0.8
Total (including other liquid assets)	**54.2**	**21.1**	**22.1**	**30.9**	**128.3**

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

**All other unencumbered securities held by Treasury

Liquidity buffer - Nordea Group

	Q122	Q421	Q321	Q221	Q121
Level 1 Assets	121.6	97.6	127.0	104.0	109.1
Cash and balances with central banks	76.7	54.7	81.6	57.9	60.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	17.8	14.3	17.8	17.6	17.8
Securities issued or guaranteed by municipalities or other public sector entities	5.1	4.8	5.1	5.2	5.3
Covered bonds	21.9	23.8	22.6	23.2	25.5
Level 2 Assets	2.5	2.7	2.6	2.5	3.4
Covered bonds	2.5	2.5	2.4	2.2	3.3
Other level 2 assets	0.0	0.2	0.2	0.3	0.1
Total (according to Nordea definition)	**124.1**	**100.3**	**129.6**	**106.4**	**112.5**
Balances with other banks	0.6	0.3	1.2	0.6	0.5
Covered bonds issued by the own bank or related unit	2.8	2.1	3.0	2.8	10.4
All other securities	0.8	1.3	1.2	0.8	1.0
Total (including other liquid assets)	**128.3**	**104.0**	**135.1**	**110.6**	**124.3**

Assets and liabilities in foreign currency

Q1 2022

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	50.8	10.7	3.8	5.4	0.6	0.2		71.4
Loans to the public	83.1	11.4	93.0	88.8	73.5	2.2		351.9
Loans to credit institutions	11.3	0.2	0.4	0.3	0.2	0.2		12.5
Interest-bearing securities incl. Treasury bills	7.9	10.6	20.7	16.7	8.5		7.6	72.1
Derivatives	16.1	7.4	2.2	2.8	1.3	0.9		30.7
Other assets							85.9	85.9
Total assets	**169.2**	**40.3**	**120.1**	**114.0**	**84.0**	**3.5**	**93.5**	**624.5**
Deposits and borrowings from public	75.2	19.2	58.2	34.9	30.8	2.8		221.1
Deposits by credit institutions	26.2	5.9	2.4	4.6	5.9	0.5		45.5
Debt securities in issue	47.1	32.1	32.8	54.0	14.8	12.3		193.0
- of which CDs with original maturity less than 1 year	7.1	14.1				5.9		27.1
- of which CPs with original maturity less than 1 year	12.5	8.2				2.7		23.4
- of which CDs & CPs with original maturity over 1 year	1.5	4.3				1.1		6.9
- of which covered bonds	13.3		30.0	54.0	11.9	0.4		109.5
- of which SP bonds	8.6	2.8	1.9	0.0	1.8	2.2	0.0	17.3
- of which SNP bonds	3.7	2.5	0.3	0.0	0.9	0.0	0.0	7.4
- of which other bonds	0.4	0.2	0.6	0.0	0.2	0.0	0.0	1.4
Subordinated liabilities	1.3	3.8	0.6		0.1	1.0		6.7
Derivatives	17.4	9.4	2.6	3.2	1.5	0.9		35.1
Other liabilities							92.2	92.2
Equity	16.6	0.1	5.0	4.8	4.5			30.9
Total liabilities and equity	**183.7**	**70.6**	**101.5**	**101.4**	**57.5**	**17.5**	**92.2**	**624.5**
Position not reported/distributed on the balance sheet	32.5	15.8	-18.7	-9.7	-32.6	13.2		0.5
Net position, currencies				-0.1	0.1	0.2		0.1

Maturity analysis for assets and liabilities

Q1 2022

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	71.4								71.4
Loans to the public	46.0	12.2	33.3	28.4	60.5	47.0	124.6		351.9
- of which repos	13.4	0.9	0.2						14.6
Loans to credit institutions	12.1	0.2	0.2						12.5
- of which repos	6.5	0.2							6.7
Interest-bearing securities incl. Treasury bills	64.5							7.6	72.1
Derivatives							30.7	30.2	30.7
Other assets							85.9	80.2	85.9
Total assets	**194.0**	**12.4**	**33.5**	**28.4**	**60.5**	**47.0**	**124.6**	**124.2**	**624.5**
Deposits and borrowings from public	19.4	2.2	3.3	0.5	1.5	1.4	0.3	192.4	221
- of which repos	5.4	0.4	0.8						6.6
Deposits by credit institutions	27.4	4.1	0.7	12.9	0.3	0.1			45.5
- of which repos	8.3	1.7	0.2	0.0					10.2
Debt securities in issue	11.2	20.4	49.2	21.7	54.7	9.7	26.1		193
- of which CDs with original maturity less than 1 year	2.7	4.7	19.6	0.0					27
- of which CPs with original maturity less than 1 year	4.1	11.5	7.8	0.0					23.4
- of which CDs & CPs with original maturity over 1 year	1.3	1.6	3.8	0.2					6.9
- of which covered bonds	3.0	1.5	12.7	17.1	44.4	5.0	25.9		109.6
- of which SP bonds	0.1	1.0	5.1	1.8	6.6	2.6	0.1		17.3
- of which SNP bonds				2.4	2.9	2.1	0.1		7.4
- of which other bonds		0.1	0.2	0.2	0.9	0.1			1.4
Subordinated liabilities			0.9		0.1	2.5	0.8	2.5	6.7
Derivatives								35.1	35.1
Other liabilities								92.2	92.2
Equity								30.9	30.9
Total liabilities and equity	**58.1**	**26.6**	**54.2**	**35.1**	**56.6**	**13.7**	**27.1**	**353.1**	**624.5**

Maturity analysis for assets and liabilities in currencies

Q1 2022

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	50.8								50.8
Loans to the public	11.2	3.6	10.0	8.3	19.0	13.0	18.1		83.1
Loans to credit institutions	11.0	0.1	0.1						11.3
Interest-bearing securities including Treasury bills	7.9								7.9
Derivatives								16.1	16.1
Total assets	**81.0**	**3.7**	**10.1**	**8.3**	**19.0**	**13.0**	**18.1**	**16.1**	**169.2**
Deposits and borrowings from public	4.8	0.8	2.8	0.4	1.2	1.3	0.3	63.5	75.2
Deposits by credit institutions	10.9	2.4	0.2	12.7					26.2
Issued CDs where orig mat <1yr	1.1	0.6	5.4						7.1
Issued CPs where orig mat <1yr	2.2	8.2	2.1						12.5
Issued CDs & CPs where orig mat >1yr	0.2	0.5	0.7						1.5
Issued covered bonds	0.1		2.7	1.4	5.5	2.8	0.7		13.3
Issued SP bonds		0.1	2.8	0.1	2.9	2.5	0.1		8.6
Issued SNP bond				1.0	1.0	1.6	0.1		3.7
Issued other bonds			0.1	0.1	0.2				0.4
Subordinated liabilities						1.3			1.3
Derivatives								17.4	17.4
Equity								16.6	16.6
Total liabilities and equity	**19.3**	**12.6**	**16.9**	**15.7**	**10.9**	**9.7**	**1.2**	**97.5**	**183.7**
Derivatives, net inflows/outflows									

USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	10.7								10.7
Loans to the public	1.9	1.2	2.8	1.4	3.8	0.2			11.4
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills	10.6								10.6
Derivatives								7.4	7.4
Total assets	**23.4**	**1.2**	**2.9**	**1.5**	**3.8**	**0.2**		**7.4**	**40.3**
Deposits and borrowings from public	10.0	0.5	0.2	0.1	0.2			8.3	19.2
Deposits by credit institutions	4.7	0.5	0.5	0.1	0.2				5.9
Issued CDs where orig mat <1yr	0.8	2.5	10.8						14.1
Issued CPs where orig mat <1yr	1.5	2.9	3.8						8.2
Issued CDs & CPs where orig mat >1yr	0.6	0.9	2.5	0.2					4.3
Issued covered bonds									
Issued SP bonds				0.9	1.9				2.8
Issued SNP bond				0.9	1.5				2.5
Issued other bonds					0.1				0.2
Subordinated liabilities			0.9				0.5	2.5	3.8
Derivatives								9.4	9.4
Equity								0.1	0.1
Total liabilities and equity	**17.6**	**7.4**	**18.6**	**2.3**	**3.9**	**0.1**	**0.5**	**20.3**	**70.6**
Derivatives, net inflows/outflows	5.6	11.5	4.7	-3.1	-4.6	1.0	0.7		15.8

Maturity analysis for assets and liabilities in currencies

Q1 2022

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	3.8								3.8
Loans to the public	7.6	3.0	10.2	8.4	14.1	5.6	44.1		93.0
Loans to credit institutions	0.4								0.4
Interest-bearing securities including Treasury bills	20.7								20.7
Derivatives								2.2	2.2
Total assets	**32.4**	**3.0**	**10.2**	**8.4**	**14.1**	**5.6**	**44.1**	**2.2**	**120.1**
Deposits and borrowings from public	0.9	0.1	0.1					57.0	58.2
Deposits by credit institutions	2.3								2.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	3.4		0.4	6.6	17.8	1.8	0.1		30.0
Issued SP bonds		0.3	1.4	0.1					1.9
Issued SNP bond				0.3					0.3
Issued other bonds				0.1	0.4				0.6
Subordinated liabilities						0.6			0.6
Derivatives								2.6	2.6
Equity								5.0	5.0
Total liabilities and equity	**6.7**	**0.5**	**2.0**	**7.1**	**18.2**	**2.4**	**0.1**	**64.6**	**101.5**
Derivatives, net inflows/outflows	-2.4	-15.1	-2.3	1.9	0.5	-1.5	0.2		-18.7

DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	5.4								5.4
Loans to the public	18.8	1.4	2.9	2.5	7.3	11.1	44.7		88.8
Loans to credit institutions	0.3	0.1							0.3
Interest-bearing securities including Treasury bills	16.7								16.7
Derivatives								2.8	2.8
Total assets	**41.2**	**1.5**	**2.9**	**2.5**	**7.3**	**11.1**	**44.7**	**2.8**	**114.0**
Deposits and borrowings from public	1.8	0.1						33.0	34.9
Deposits by credit institutions	4.5								4.6
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	-0.4		9.6	6.4	13.2	0.2	25.0		54.0
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.2	3.2
Equity								4.8	4.8
Total liabilities and equity	**5.9**	**0.1**	**9.7**	**6.4**	**13.2**	**0.2**	**25.0**	**41.0**	**101.4**
Derivatives, net inflows/outflows	-2.5	-2.3	-5.9	-0.5	0.6	0.9	0.1		-9.7

Maturity analysis for assets and liabilities in currencies

Q1 2022

in EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.6								0.6
Loans to the public	5.5	2.6	7.0	7.5	16.1	17.1	17.7		73.5
Loans to credit institutions	0.1								0.2
Interest-bearing securities including Treasury bills	8.5								8.5
Derivatives								1.3	1.3
Total assets	**14.7**	**2.6**	**7.0**	**7.5**	**16.1**	**17.1**	**17.7**	**1.3**	**84.0**
Deposits and borrowings from public	1.8	0.7	0.2		0.1	0.1		27.9	30.8
Deposits by credit institutions	4.6	1.1			0.1	0.1			5.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		1.5		2.4	7.8	0.2	0.1		11.9
Issued SP bonds			0.8	0.3	0.6	0.1			1.8
Issued SNP bond				0.2	0.4	0.4			0.9
Issued other bonds					0.1				0.2
Subordinated liabilities						0.1			0.1
Derivatives								1.5	1.5
Equity								4.5	4.5
Total liabilities and equity	**6.3**	**3.3**	**1.0**	**3.0**	**9.1**	**0.8**	**0.1**	**34.0**	**57.5**
Derivatives, net inflows/outflows	-5.2	-19.5	-4.6	-2.2	-1.9	1.4	-0.6		-32.6

Other	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Not specified	Total
Cash balances with central banks	0.2								0.2
Loans to the public	1.0	0.4	0.4	0.2	0.2				2.2
Loans to credit institutions	0.2								0.2
Interest-bearing securities including Treasury bills									
Derivatives								0.9	0.9
Total assets	**1.4**	**0.4**	**0.4**	**0.2**	**0.2**			**0.9**	**3.5**
Deposits and borrowings from public	0.1							2.6	2.8
Deposits by credit institutions	0.4		0.1						0.5
Issued CDs where orig mat <1yr	0.8	1.6	3.4						5.9
Issued CPs where orig mat <1yr	0.5	0.3	1.9						2.7
Issued CDs & CPs where orig mat >1yr	0.4	0.1	0.6						1.1
Issued covered bonds				0.4					0.4
Issued SP bonds		0.6	0.1	0.3	1.1				2.2
Issued SNP bond									
Issued other bonds									
Subordinated liabilities					0.1	0.6	0.3		1.0
Derivatives								0.9	0.9
Equity									
Total liabilities and equity	**2.3**	**2.7**	**6.1**	**0.7**	**1.3**	**0.6**	**0.3**	**3.6**	**17.5**
Derivatives, net inflows/outflows	0.7	5.2	4.1	0.3	1.6	1.6	-0.4		13.2

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

Q1 2022

	Combined		USD		EUR	
EURm	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	**124 081**	**122 173**	**20 846**	**20 798**	**53 399**	**53 317**
Liquid assets level 1	121 585	120 051	20 541	20 539	53 075	53 042
Liquid assets level 2	2 496	2 122	305	259	323	275
Cap on level 2	0	0	0	0	0	0
Total cash outflows	**392 204**	**97 426**	**59 886**	**34 861**	**153 904**	**57 019**
Retail deposits & deposits from small business customers	105 027	7 108	355	53	34 466	2 370
Unsecured wholesale funding	130 780	60 141	20 655	11 069	39 767	17 083
Secured wholesale funding	23 970	4 233	5 652	1 230	6 835	536
Additional requirements	78 996	16 887	26 672	22 077	53 546	31 762
Other funding obligations	53 431	9 056	6 551	432	19 289	5 267
Total cash inflows	**49 703**	**17 782**	**27 534**	**26 146**	**42 447**	**29 576**
Secured lending (e.g. reverse repos)	27 473	2 746	31	30	10 730	417
Inflows from fully performing exposures	13 024	6 478	1 016	526	4 733	2 310
Other cash inflows	9 206	8 558	26 487	26 344	26 984	26 848
Limit on inflows		-	-	754		-
Liquidity coverage ratio (%)		**153%**		**239%**		**194%**

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 621% and NOK LCR 621%.

Macroeconomic Outlook

First-Quarter Factbook 2022

Macroeconomic data - Nordic region

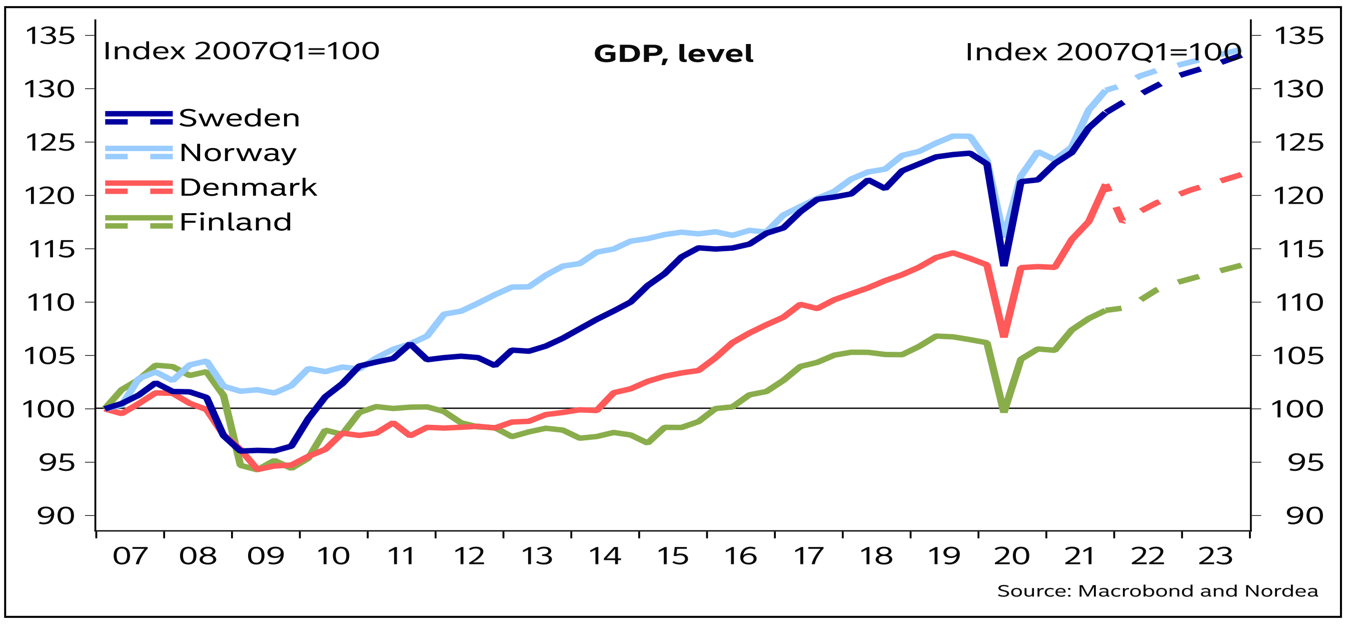
%	Country	2019	2020	2021	2022	2023
Gross domestic product growth	Denmark	2.1	-2.1	4.7	2.5 (F)	2.0 (F)
	Finland	1.2	-2.8	3.5	3.0 (F)	2.0 (F)
	Norway	2.0	-2.3	4.2	4.0 (F)	2.0 (F)
	Sweden	2.0	-3.2	4.8	3.7 (F)	1.9 (F)
Inflation	Denmark	0.8	0.4	1.9	2.4 (F)	2.1 (F)
	Finland	1.0	0.3	2.2	2.7 (F)	1.7 (F)
	Norway	2.2	1.3	3.1	1.6 (F)	1.7 (F)
	Sweden	1.8	0.5	2.2	2.6 (F)	1.3 (F)
Private consumption growth	Denmark	1.2	-1.3	4.3	4.0 (F)	2.6 (F)
	Finland	0.7	-4.7	3.1	3.1 (F)	1.6 (F)
	Norway	1.1	-6.6	4.8	7.0 (F)	4.5 (F)
	Sweden	0.7	-4.7	5.7	4.7 (F)	2.0 (F)
Unemployment	Denmark	3.6	4.6	3.7	2.5 (F)	2.1 (F)
	Finland	6.8	7.7	7.6	6.7 (F)	6.3 (F)
	Norway	2.3	5.0	3.1	2.2 (F)	1.9 (F)
	Sweden	7.0	8.5	7.9	6.8 (F)	6.3 (F)

(F)=Forecast. Forecasts from Nordea Economic Outlook January 2022

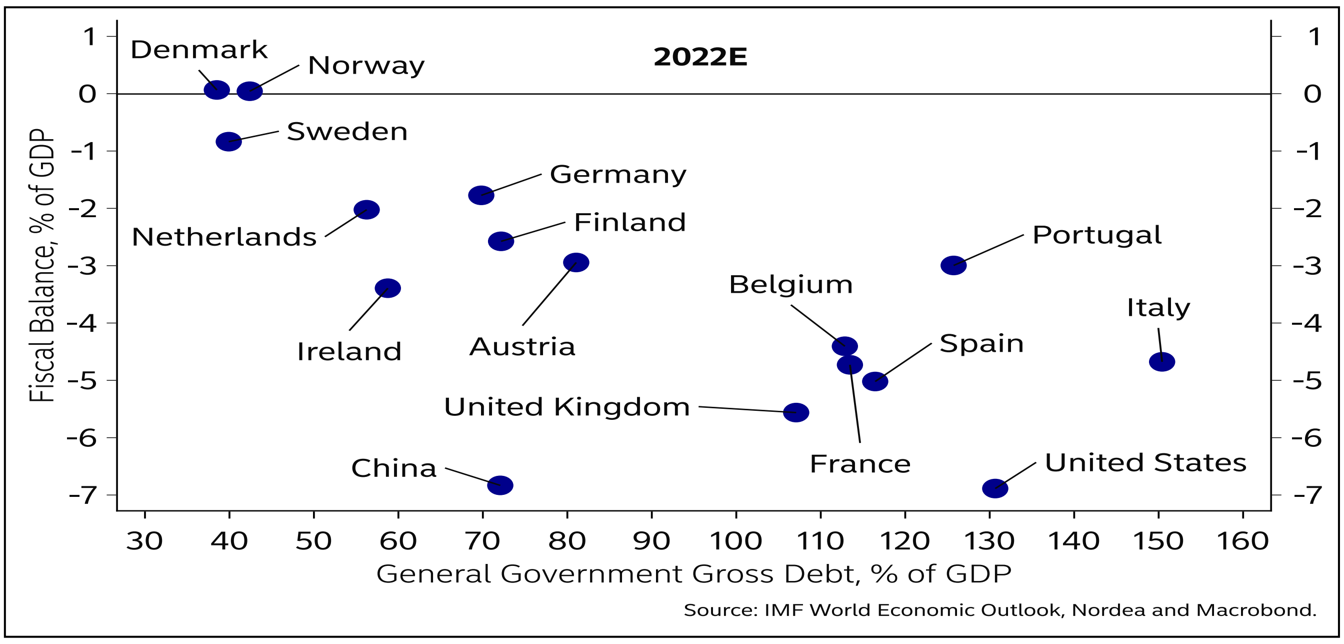
Market development - interest rates

Market rates, %	Q122	Q421	Q321	Q221	Q121	Q420	Chg Q1/Q1
Short. EUR (1 week Eonia)	-0.54	-0.54	-0.54	-0.54	-0.54	-0.55	0.00
Long. EUR (5 years)	0.98	0.02	-0.18	-0.26	-0.31	-0.46	1.30
Short. DK (1 week)	-0.44	-0.45	-0.38	-0.28	-0.28	-0.58	-0.16
Long. DK (5 years)	1.27	0.26	0.11	0.07	-0.02	-0.17	1.29
Short. NO (1 week)	1.05	0.85	0.10	0.04	0.05	0.05	1.00
Long. NO (5 years)	2.83	1.87	1.72	1.46	1.46	0.96	1.38
Short. SE (1 week)	-0.15	-0.14	-0.09	-0.09	-0.09	-0.09	-0.06
Long. SE (5 years)	1.81	0.71	0.51	0.38	0.32	0.13	1.49

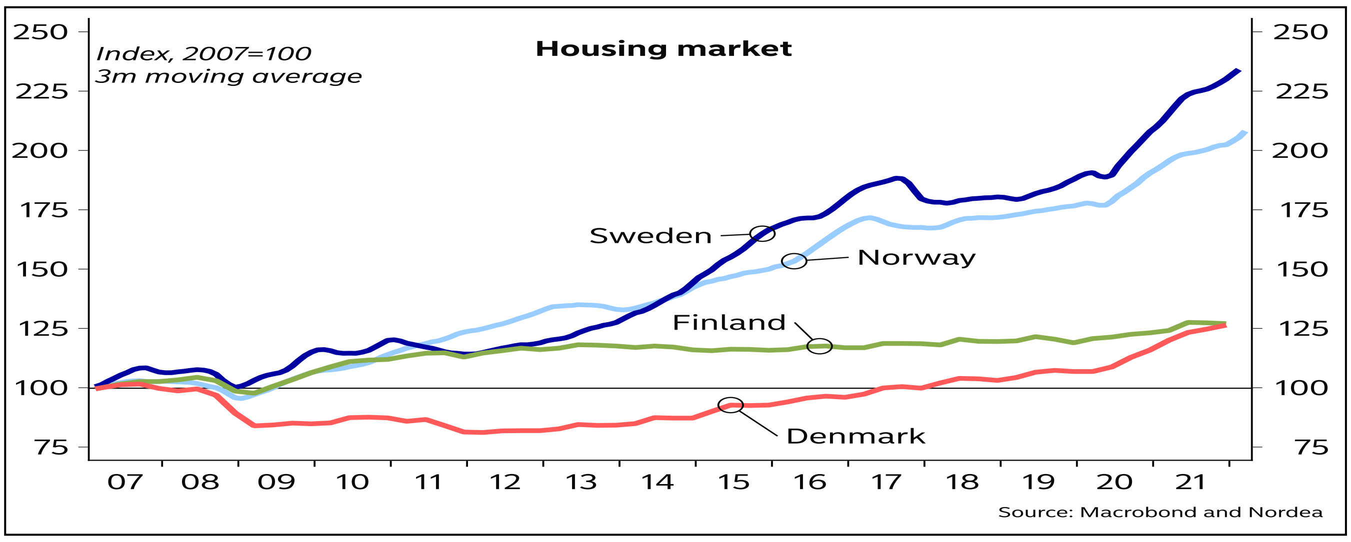
Nordic GDP index, quarterly 2007-2023F



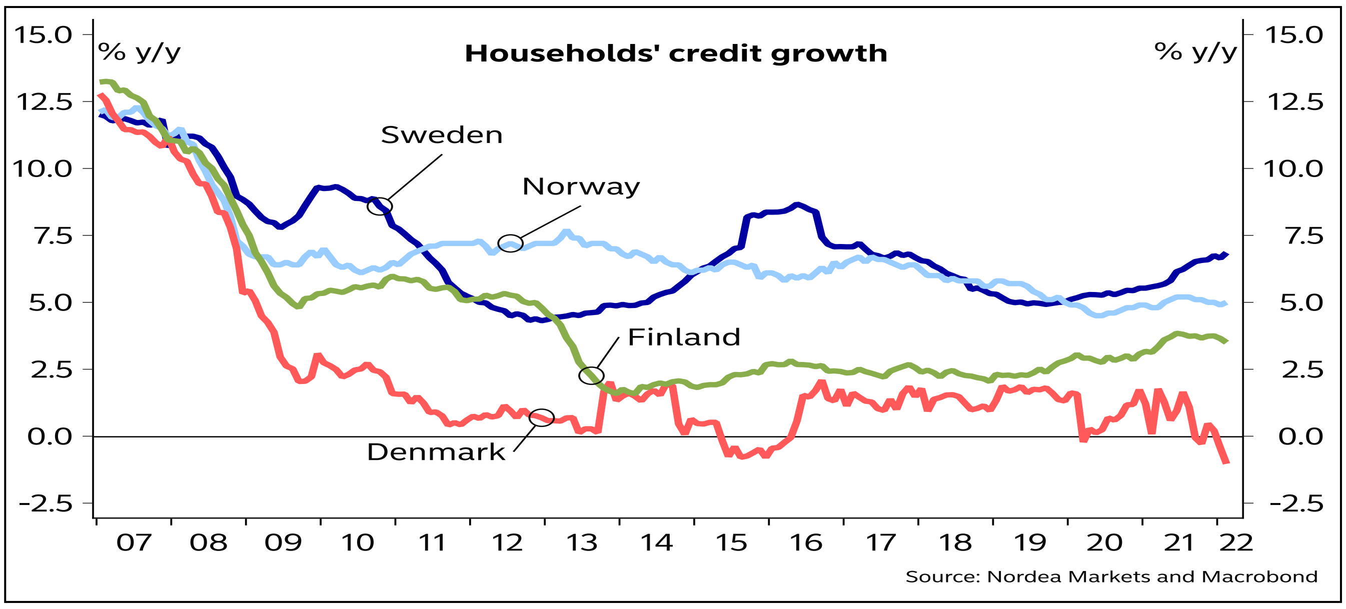
Public finances, 2022 Estimate



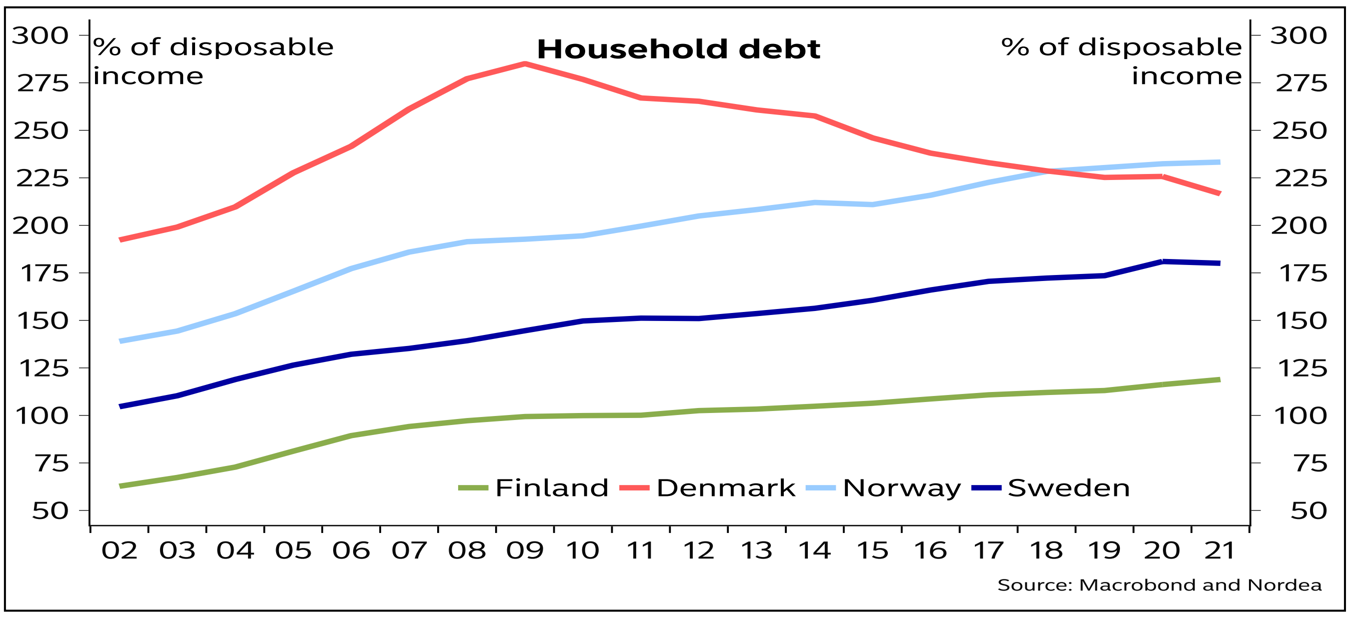
Nordic house price development index, monthly Jan 2007-March 2022



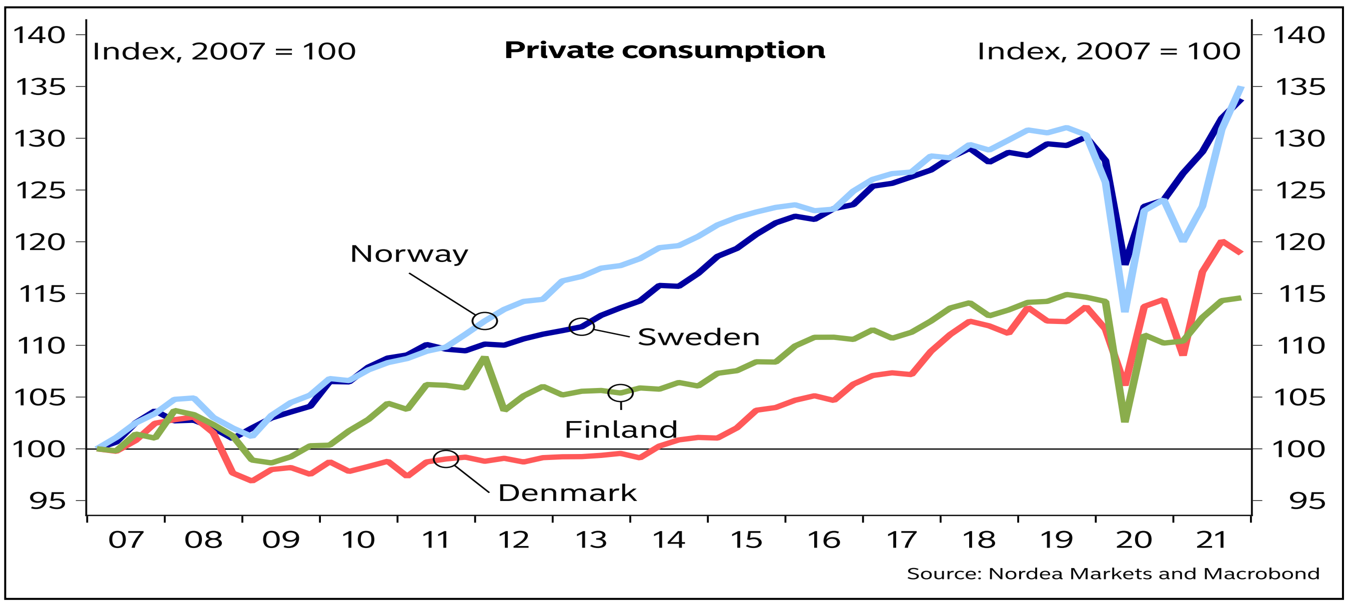
Nordic households credit development index, monthly Jan 2007-February 2022



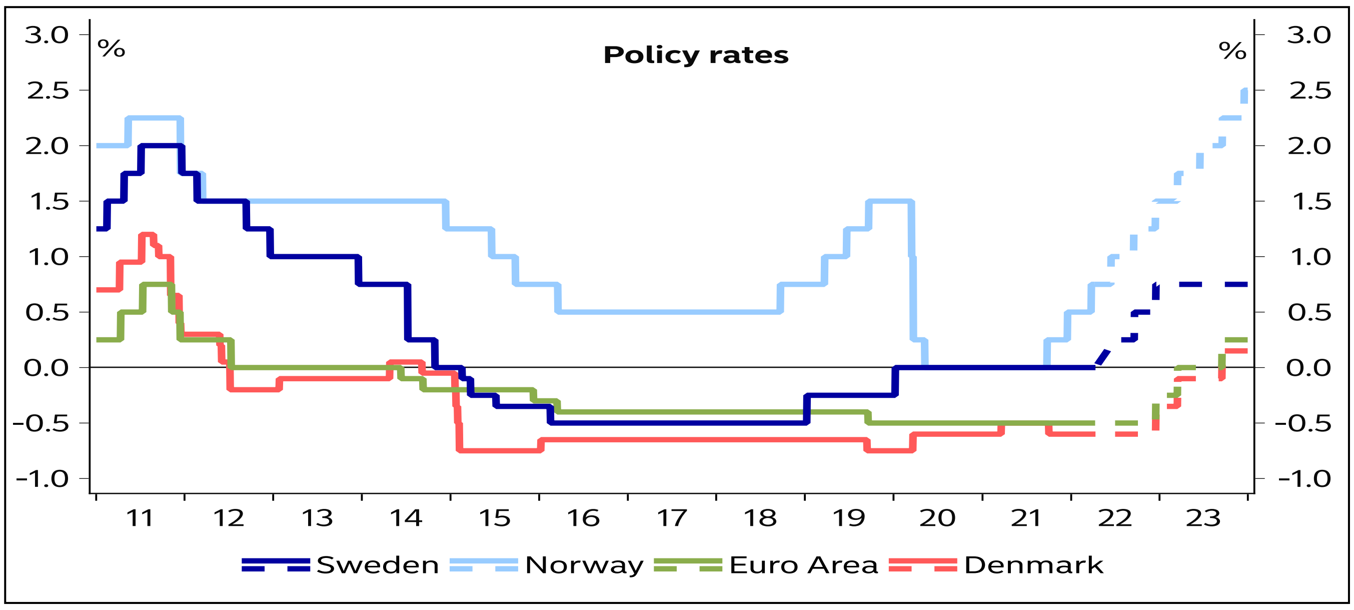
Nordic household debt to disposable income developments, 2002-2021



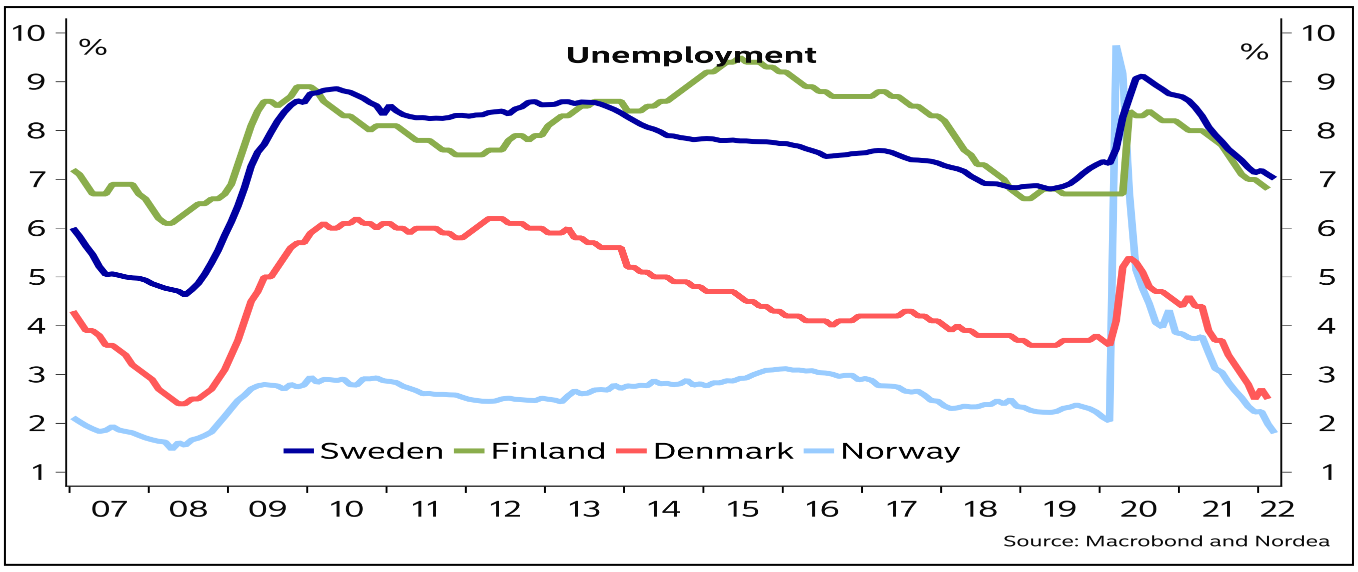
Private consumption development index, quarterly Q12007-Q42021



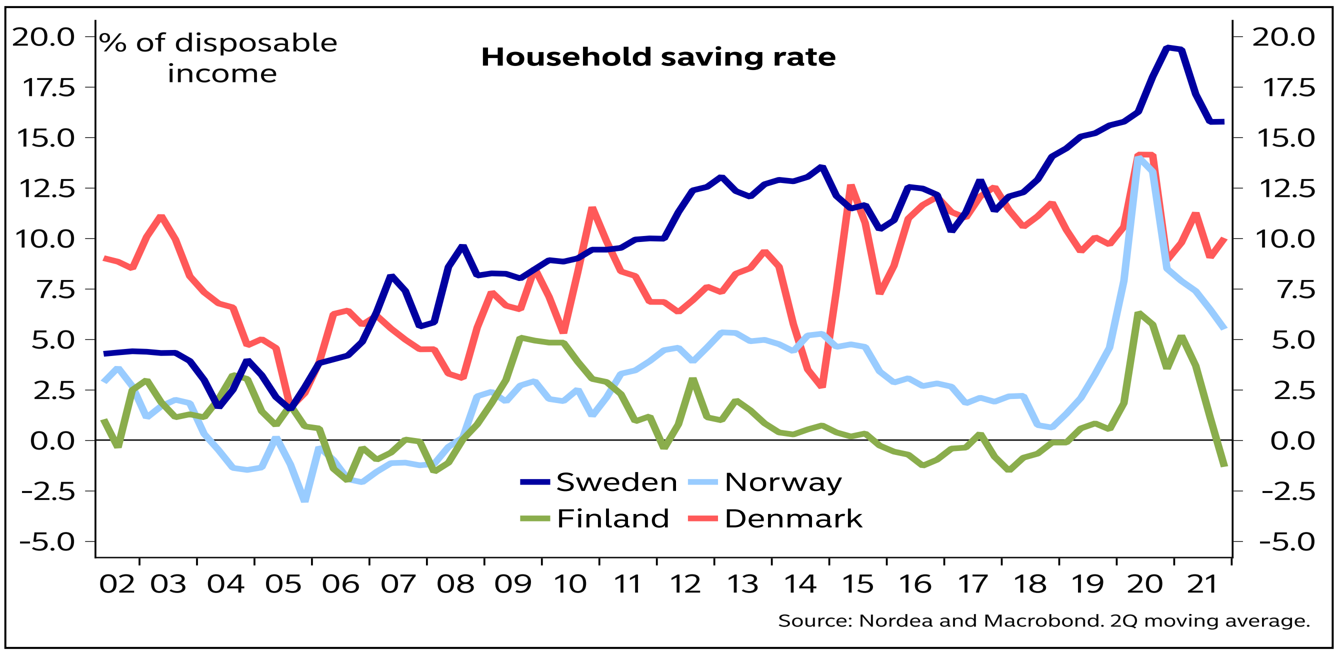
Nordic policy rates, 2011-2023F



Nordic unemployment rates, Jan 2007-March 2022



Household savings



Contacts and financial calender

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

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Financial calendar 2022

7 Jul - 17 Jul 2022	Silent period
18 Jul 2022	Second Quarter Report 2022
07 Oct - 19 Oct 2022	Silent period
20 Oct 2022	Third Quarter Report 2022

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.

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