

Nordea



Third-Quarter Factbook 2023

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FACTBOOK Q3 2023

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NORDEA OVERVIEW

Ratings

As of 30 September 2023	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 Realkreditatieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

*Covered bond rating

Nordea's largest shareholders

As of 30 September 2023	Number of shares, million	Percent
BlackRock	182.3	5.1
Cevian Capital	158.5	4.5*
Nordea-fonden	158.2	4.4
Norges Bank	155.8	4.4
Vanguard	128.3	3.6
Swedbank Robur Funds	91.5	2.6
Alecta Tjänstepension	77.5	2.2
Fidelity Investments (FMR)	53.3	1.5
Nordea Funds	42.4	1.2
Varma Mutual Pension Insurance Company	40.0	1.1
SEB Funds	38.8	1.1
Handelsbanken Funds	38.4	1.1
First Swedish National Pension Fund	34.6	1.0
Ilmarinen Mutual Pension Insurance Company	30.5	0.9
JP Morgan Asset Management	30.6	0.9
State Street Global Advisors	29.0	0.8
TIAA - Teachers Advisors	26.4	0.7
Amundi	25.8	0.7
Nordea Vinstandsstiftelse	25.3	0.7
Länsförsäkringar Funds	24.7	0.7
Government of Japan Pension Investment Fund	22.2	0.6
Abrdn Investment Management	21.6	0.6
The State Pension Fund of Finland	18.0	0.5
OP Life Assurance Company Ltd	16.1	0.5
Northern Trust	16.0	0.4
Others	2,071	58.2
Total number of outstanding shares**	3,557	100%

* Latest disclosed

** Nordea cancels own shares acquired through share buy-backs on a monthly basis.

For the latest information on changes in the total number see nordea.com/en/investors/shareholders.

Treasury shares: Nordea holds 4,787,315 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview

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

EURm	Jan-Sep 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net interest income	5,505	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110	5,482
Net fee and commission income	2,258	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230	3,017
Net insurance result	177	173	-	-	-	-	-	-	-	-
Net result from items at fair value	860	623	1,119	900	1,012	1,088	1,328	1,715	1,645	1,383
Equity method	-5	-8	-6	-1	50	124	23	112	39	18
Other operating income	33	83	87	93	232	476	83	135	263	474
Total operating income	8,828	9,721	9,620	8,466	8,623	9,172	9,691	10,055	10,287	10,374
Staff costs	-2,173	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159
Other expenses	-883	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485	-1,656
Regulatory fees	-296	-322	-224	-202	-211	-167	-222	-128	-147	-133
Depreciation tangible and intangible assets	-469	-611	-664	-605	-1,330	-482	-268	-228	-209	-585
Total operating expenses	-3,821	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928	-5,104	-5,533
Profit before loan losses	5,007	4,887	4,971	3,823	2,637	4,126	4,367	5,127	5,183	4,841
Net loan losses and similar net result ⁸	-84	-125	-35	-860	-524	-173	-369	-502	-479	-534
Operating profit	4,923	4,762	4,936	2,963	2,113	3,953	3,998	4,625	4,704	4,307
Income tax expense	-1,095	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042	-950
Net profit for period from continued operations	3,828	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662	3,357
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-	-25
Net profit for the period	3,828	3,587	3,831	2,265	1,542	3,081	3,048	3,766	3,662	3,332
Net profit, excl. items affecting comparability¹	3,828	4,187	3,831	2,265	2,502	2,694	3,048	3,539	3,691	3,361

Ratios and key figures

	Jan-Sep 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Diluted earnings per share, EUR	1.06	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83
Diluted earnings per share excl IAC ¹ , EUR	1.06	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92	0.83
Share price ² , EUR	10.41	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15	9.68
Proposed/actual dividend per share, EUR	-	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64	0.62
Equity per share ² , EUR	8.56	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69	7.40
Potential shares outstanding ² , million	3,557	3,654	3,966	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,593	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031	4,031
Return on equity, %	17.6	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4
Assets under management, EURbn	359.7	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2
Cost-to-income ratio, % - excl. IAC ¹	43.3	47.5	48.0	55.0	69.0	55.0	54.0	50.0	47.0	49.0
Loan loss ratio, basis points ³	4	4	4	35	22	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, bp ³	3	4	1	26	18	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	3	1	1	26	8	7	12	15	14	15
CET 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	16.3	16.4	17.0	17.1	16.3	15.5	19.5	18.4	16.5	15.7
Tier 1 capital ratio, excl. Basel I floor ^{2,4,6,7} , %	18.7	18.7	19.1	18.7	18.3	17.3	22.3	20.7	18.5	17.6
Total capital ratio, excl. Basel I floor ^{2,4,6,7} , %	20.7	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6
Tier 1 capital ^{2,4} , EURm	26,318	27,154	29,012	29,141	27,518	26,984	28,008	27,555	26,516	25,588
Risk Exposure Amount, excl. Basel I floor ⁴ , EURbn	141	145	152	155	150	156	126	133	143	146
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	202	216	222	220
Number of employees (FTEs) ²	29,266	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815	29,643
Economic capital ^{2,7} , EURbn	22.0	21.9	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3
Return on capital at risk ⁵ , %	23.3	15.7	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0
Net interest margin, %	1.68	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23	1.39

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. In 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. In 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. In Q4 2016: additional gain related to VISA of EUR 22m before tax, change in pension agreement in Norway of EUR 86m before tax. In Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. In Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

² End of period.

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

⁴ Including the result for the period.

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

⁶ For more detailed information see chapter Other information.

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

⁸ Figures are only restated for 2019.

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview

EURm	30 Sep 2023*	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Assets										
Cash and balances with central banks	59,759	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500	31,067
Loans to central banks	2,647	885	409	3,123	9,207	7,642	4,796	11,235	13,224	6,958
Loans to credit institutions**	6,860	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762	12,217
Loans to the public**	343,292	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920	348,085
Interest-bearing securities	70,225	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876	99,261
Shares	27,272	16,099	15,217	12,649	14,184	12,452	17,180	21,524	22,273	39,749
Assets in pooled schemes and unit-linked investment contracts	46,744	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434	0
Derivatives	33,677	36,578	30,200	44,770	39,111	37,025	46,111	69,959	80,741	105,119
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,590	-2,116	-65	359	217	169	163	178	151	256
Investments in associated undertakings and joint ventures	478	509	207	555	572	1,601	1,235	588	515	487
Intangible assets	3,958	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208	2,908
Properties and equipment	1,623	1,673	1,745	1,931	2,002	546	624	566	557	509
Investment property	2,211	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054	3,227
Deferred tax assets	310	299	218	406	487	164	118	60	76	130
Current tax assets	179	211	272	300	362	284	121	288	87	132
Retirement benefit assets	264	165	221	144	173	246	250	306	377	42
Other assets	11,006	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587	17,581
Prepaid expenses and accrued income*	909	785	880	637	711	1,313	1,463	1,449	1,526	1,614
Assets held for sale	-	-	180	-	-	-	22,186	8,897	-	-
Total assets	609,824	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868	669,342
Liabilities										
Deposits by credit institutions	37,298	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209	56,322
Deposits and borrowings from the public	213,893	217,464	205,801	183,431	168,725	164,958	172,434	174,028	189,049	197,254
Deposits in pooled schemes and unit-linked investment contracts	47,662	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088	0
Insurance contract liabilities	26,139	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707	51,843
Debt securities in issue	191,180	179,803	176,365	174,309	193,726	190,422	179,114	191,750	201,937	194,274
Derivatives	35,607	40,102	31,485	47,033	42,047	39,547	42,713	68,636	79,505	97,340
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2,076	-2,175	101	2,608	2,018	1,273	1,450	2,466	2,594	3,418
Current tax liabilities	601	303	354	305	742	414	389	487	225	368
Other liabilities	21,543	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745	26,973
Accrued expenses and prepaid income	1,164	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805	1,943
Deferred tax liabilities	728	594	535	436	481	706	722	830	1,028	983
Provisions	373	351	414	596	570	321	329	306	415	305
Retirement benefit obligations	239	298	369	365	439	398	281	302	329	540
Subordinated liabilities	5,103	5,401	6,850	6,941	9,819	9,155	8,987	10,459	9,200	7,942
Liabilities held for sale	-	-	-	-	-	-	26,031	4,888	-	-
Total liabilities	579,454	563,885	536,850	518,420	523,320	518,507	548,296	583,249	615,836	639,505
Equity										
Additional Tier 1 capital holders	750	748	750	748	748	750	750	-	-	-
Non-controlling interests	-	-	9	9	40	6	168	1	1	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
Invested unrestricted equity	1,070	1,082	1,090	1,063	1,080	1,080	-	-	-	-
Other reserves	-2,372	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201
Retained earnings	26,872	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089	25,906
Total equity	30,370	30,844	33,503	33,740	31,528	32,901	33,316	32,410	31,032	29,837
Total liabilities and equity	609,824	594,729	570,353	552,160	554,848	551,408	581,612	615,659	646,868	669,342

*Restatements due to new accounting principles. For more information, see Note 1 "Accounting policies"

**Figures are only restated for 2019.

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Net interest income	1,909	1,831	1,765	1,641	1,407	1,308	1,308	1,255	1,226	1,232	1,212	1,169
Net fee and commission income	742	751	765	785	775	797	829	920	870	878	827	792
Net insurance result	63	68	46	47	38	53	35	0	0	0	0	0
Net result from items at fair value	225	290	345	396	238	254	-265	247	224	278	370	217
Equity method	4	3	-12	-1	-3	-4	0	-4	9	3	-14	5
Other operating income	9	12	12	29	17	20	17	20	15	27	25	36
Total operating income	2,952	2,955	2,921	2,897	2,472	2,428	1,924	2,438	2,344	2,418	2,420	2,219
Total operating income, excl. items affecting comparability¹	2,952	2,955	2,921	2,897	2,472	2,428	2,461	2,438	2,344	2,418	2,420	2,219
Staff costs	-729	-725	-719	-721	-691	-689	-692	-670	-702	-705	-682	-722
Other expenses	-292	-304	-287	-315	-276	-258	-259	-241	-237	-262	-262	-319
Regulatory fees	-20	-21	-255	-16	-16	-17	-273	-	-	-	-224	-
Depreciation tangible and intangible assets	-153	-155	-161	-160	-147	-158	-146	-190	-159	-164	-151	-177
Total operating expenses	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098	-1,131	-1,319	-1,218
Total operating expenses, excl. items affecting comparability¹	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122	-1,370	-1,101	-1,098	-1,131	-1,319	-1,218
Profit before loan losses	1,758	1,750	1,499	1,685	1,342	1,306	554	1,337	1,246	1,287	1,101	1,001
Net loan losses and similar net result	-33	-32	-19	-59	-58	56	-64	-56	22	51	-52	-28
Operating profit	1,725	1,718	1,480	1,626	1,284	1,362	490	1,281	1,268	1,338	1,049	973
Operating profit, excl. items affecting comparability¹	1,725	1,718	1,480	1,626	1,284	1,362	1,103	1,281	1,268	1,338	1,049	973
Income tax expense	-380	-383	-332	-353	-283	-308	-231	-264	-267	-313	-261	-248
Net profit for the period	1,345	1,335	1,148	1,273	1,001	1,054	259	1,017	1,001	1,025	788	725
Net profit, excl. items affecting comparability¹	1,345	1,335	1,148	1,273	1,001	1,054	858	1,017	1,001	1,025	788	725

Ratios and key figures

	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Diluted earnings per share, EUR	0.38	0.37	0.31	0.35	0.27	0.28	0.22	0.26	0.25	0.25	0.19	0.18
Share price ² , EUR	10.4	10.0	9.8	10.0	8.8	8.4	9.4	10.8	11.2	9.4	8.4	6.7
Equity per share ² , EUR	8.56	8.13	7.80	8.46	8.24	8.03	4.66	8.51	9.06	8.79	8.53	8.35
Potential shares outstanding ² , million	3,557	3,589	3,605	3,654	3,714	3,753	3,860	3,966	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,566	3,588	3,622	3,674	3,722	3,792	3,894	3,978	4,042	4,041	4,040	4,039
Return on equity, %	18.5	19.1	15.3	16.9	13.3	14.3	10.8	11.8	11.3	11.9	9.4	8.9
Return on equity with amortised resolution fees, %, excl. items affecting comparability ¹	17.9	18.4	17.1	16.3	12.7	13.6	12.6	11.3	10.8	11.4	11.0	8.4
Assets under management, EURbn	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9	351.4
Cost-to-income ratio, % - excl. items affecting comparability ¹ excl. regulatory fees	39.8	40.1	39.9	41.3	45.1	45.5	44.6	45.2	46.8	46.8	45.2	54.9
Cost-to-income ratio, % - excl. items affecting comparability ¹ with amortised resolution fees	42.4	42.8	42.7	44.0	48.0	49.0	48.0	47.0	49.0	49.0	48.0	57.0
Loan loss ratio, basis points ³	5	6	3	7	4	-6	10	12	1	-5	10	9
Loan loss ratio including loans held at fair value, bp ³	42	4	2	7	7	-6	7	7	-3	-6	6	3
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp ¹	4	4	2	7	7	-6	-1	7	-3	-6	6	3
Common Equity Tier 1 capital ratio, ^{2,4,5,6} , %	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5	17.1
Tier 1 capital ratio, ^{2,4,5,6} , %	19	18	18	19	18	19	18	19	19	20	19	19
Total capital ratio, ^{2,4,5,6} , %	21	21	20	21	20	21	21	21	21	21	21	21
Tier 1 capital ^{2,4} , EURm	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636	29,141
Risk Exposure Amount ⁴ , EURbn	141	140	142	145	149	151	154	152	153	152	154	155
Number of employees (FTEs) ²	29,266	29,317	28,922	28,268	27,649	27,350	27,076	26,894	27,126	27,510	27,800	28,051
Economic capital ^{2,5} , EURbn	22.0	21.9	22.2	21.9	22.5	22.8	23.4	23.2	23.1	23.2	23.4	23.5
Return on capital at risk ¹ , %	18.5	19.1	15.3	22.6	17.5	18.2	14.9	17.3	17.2	17.7	13.6	12.1
Return on capital at risk with amortised resolution fees ¹ , %	23.5	23.5	23.7	21.7	16.6	17.3	17.5	16.6	16.4	17.0	15.8	11.5
Net interest margin, %	1.77	1.69	1.58	1.45	1.23	1.14	1.17	1.14	1.10	1.15	1.18	1.14

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 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 a more subdued outlook in certain sectors (EUR 214m after 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 The capital ratios for 2018 have not been restated due to the changed recognition and presentation of resolution fees (see Note 1 for more information).

⁶ For more detailed information see chapter Other information.

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

KEY FINANCIAL FIGURES

Balance sheet, 12 quarters overview

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Assets												
Cash and balances with central banks	59,759	61,081	63,499	61,815	71,885	71,134	71,147	47,495	77,086	51,769	56,843	32,955
Loans to central banks	2,647	386	2,999	885	1,488	197	263	409	475	1,501	27	3,123
Loans to credit institutions	6,860	10,101	8,312	4,561	9,730	6,382	12,586	1,983	6,760	6,181	10,478	3,123
Loans to the public	343,292	339,980	339,746	345,743	345,949	347,596	351,902	345,050	342,604	338,410	333,622	329,765
Interest-bearing securities	70,225	69,674	75,702	68,226	69,526	69,742	72,012	65,051	66,671	67,216	70,687	66,304
Shares	27,272	24,469	19,156	16,099	16,246	17,671	17,996	15,217	21,825	23,720	19,324	12,649
Assets in pooled schemes and unit-linked investment contracts	46,744	46,608	45,034	43,639	41,077	41,774	47,459	46,912	43,967	42,795	39,783	36,484
Derivatives	33,677	32,010	31,989	36,578	48,399	38,383	30,654	30,200	30,268	32,365	36,000	44,770
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547	-912	-65	92	179	222	359
Investments in associated undertakings and joint ventures	478	473	477	509	206	216	215	207	208	547	545	555
Intangible assets	3,958	3,905	3,923	4,005	3,645	3,698	3,809	3,784	3,812	3,807	3,817	3,771
Properties and equipment	1,623	1,633	1,667	1,673	1,662	1,698	1,749	1,745	1,753	1,809	1,875	1,931
Investment property	2,211	2,255	2,314	2,288	1,552	1,610	1,641	1,764	1,732	1,638	1,596	1,535
Deferred tax assets	310	287	285	299	189	203	537	218	375	87	340	406
Current tax assets	179	150	191	211	247	253	289	272	391	397	355	300
Retirement benefit assets	264	266	221	165	382	371	333	221	386	337	283	144
Other assets	11,006	9,980	9,484	9,364	13,852	10,458	11,888	8,830	14,989	13,270	14,557	13,349
Prepaid expenses and accrued income	909	857	926	785	856	874	798	880	773	784	747	637
Assets held for sale	-	-	-	-	-	185	182	180	342	-	-	-
Total assets	609,824	602,351	604,125	594,729	624,706	610,898	624,548	570,353	614,509	586,812	591,101	552,160
Liabilities												
Deposits by credit institutions	37,298	32,565	34,044	32,869	44,571	37,158	45,472	26,961	43,467	32,983	43,431	23,939
Deposits and borrowings from the public	213,893	217,900	217,672	217,464	225,406	223,038	221,095	205,801	210,822	204,627	198,169	183,431
Deposits in pooled schemes and unit-linked investment contracts	47,662	47,533	46,283	44,770	42,938	43,715	48,805	48,201	44,638	43,482	40,824	37,534
Insurance contract liabilities	26,139	26,266	26,292	26,110	15,476	16,078	17,695	19,595	19,175	19,101	18,805	18,178
Debt securities in issue	191,180	190,336	190,273	179,803	185,191	187,155	191,741	175,792	191,074	182,670	183,101	174,309
Derivatives	35,607	33,076	32,988	40,102	48,307	39,476	35,093	31,485	31,726	32,470	36,786	47,033
Fair value changes of hedged items in portfolio hedge of interest rate risk	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420	-717	805	1,402	1,659	1,893	2,608
Current tax liabilities	601	369	172	303	262	203	506	354	498	110	186	305
Other liabilities	21,543	19,652	22,044	16,771	26,115	26,310	25,119	18,485	25,932	25,048	24,182	21,341
Accrued expenses and prepaid income	1,164	1,047	1,494	1,224	1,167	1,141	1,565	1,334	1,218	1,250	1,624	1,404
Deferred tax liabilities	728	680	680	594	625	545	516	535	555	473	458	436
Provisions	373	367	340	351	366	374	406	414	502	520	559	596
Retirement benefit obligations	239	243	264	298	362	295	310	369	289	290	295	365
Subordinated liabilities	5,103	5,255	5,357	5,401	5,636	6,712	6,617	6,719	6,583	6,601	6,299	6,941
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	579,454	573,266	575,944	563,885	594,250	580,780	594,223	536,850	577,881	551,284	556,612	518,420
Equity												
Additional Tier 1 capital holders	750	750	742	748	750	749	750	750	750	749	749	748
Non-controlling interests	-	-	-	-	-	-	8	9	9	9	9	9
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
Invested unrestricted equity	1,070	1,065	1,051	1,082	1,087	1,096	1,088	1,090	1,069	1,066	1,072	1,063
Other reserves	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801	-1,706	-1,794	-1,810	-2,067
Retained earnings	26,872	25,816	24,684	26,927	26,139	25,638	25,478	29,405	32,456	31,448	30,419	29,937
Total equity	30,370	29,085	28,181	30,844	30,456	30,118	30,325	33,503	36,628	35,528	34,489	33,740
Total liabilities and equity	609,824	602,351	604,125	594,729	624,706	610,898	624,548	570,353	614,509	586,812	591,101	552,160

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group

EURm	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Jan-Sep 23/22
NII beginning of period	1,831	1,765	1,641	1,407	1,308	4,023
Margin driven NII	73	103	194	330	107	1,945
Lending margin	-35	-30	-23	-46	-72	-482
Deposit margin	77	125	190	336	177	2,223
Cost of funds	1	-10	-11	-12	-21	-168
Equity margin	30	18	38	52	23	372
Volume driven NII	-1	7	-5	12	19	122
Lending volume	6	7	-2	12	19	107
Deposit volume	-7	0	-3	0	0	15
Day count	16	16	-32	0	12	0
Other (incl. Treasury)	-10	-60	-33	-108	-39	-585
of which FX	-13	-55	-60	-41	-14	-391
of which deposit hedge	-37	-40	-60	-71	-22	-550
NII end of period	1,909	1,831	1,765	1,641	1,407	5,505

Personal Banking

EURm	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Jan-Sep 23/22
NII beginning of period	842	811	764	636	571	1,772
Margin driven NII	19	50	103	157	59	1,001
Lending margin	-37	-31	-24	-37	-43	-378
Deposit margin	56	81	127	194	102	1,379
Volume driven NII	0	5	-3	1	4	21
Lending volume	0	0	-1	1	4	12
Deposit volume	0	5	-2	0	0	9
Day count	7	7	-14	0	5	0
Other (incl. Treasury)	2	-31	-39	-30	-3	-271
of which FX	-3	-13	-15	-12	-4	-109
NII end of period	870	842	811	764	636	2,523

Business Banking

EURm	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Jan-Sep 23/22
NII beginning of period	612	573	548	477	436	1,348
Margin driven NII	20	36	48	81	38	535
Lending margin	-1	2	-3	-11	-11	-63
Deposit margin	21	34	51	92	49	598
Volume driven NII	0	2	0	4	3	39
Lending volume	2	4	1	4	3	37
Deposit volume	-2	-2	-1	0	0	2
Day count	5	5	-10	0	3	0
Other (incl. Treasury)	-5	-4	-13	-14	-3	-105
of which FX	-3	-14	-14	-9	-2	-96
NII end of period	632	612	573	548	477	1,817

Large Corporates & Institutions

EURm	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Jan-Sep 23/22
NII beginning of period	361	352	345	292	271	835
Margin driven NII	1	3	6	28	-1	79
Lending margin	5	1	6	2	-14	-20
Deposit margin	-4	2	0	26	13	99
Volume driven NII	1	0	-1	7	11	56
Lending volume	4	3	-2	7	11	56
Deposit volume	-3	-3	1	0	0	0
Day count	3	3	-6	0	3	0
Other (incl. Treasury)	2	3	8	18	8	111
of which FX	-2	-9	-10	-6	-1	-65
NII end of period	368	361	352	345	292	1,081

Asset & Wealth Management

EURm	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Q322/Q222	Jan-Sep 23/22
NII beginning of period	74	73	73	41	29	96
Margin driven NII	2	6	10	24	9	126
Lending margin	-2	-2	-2	0	-4	-21
Deposit margin	4	8	12	24	13	147
Volume driven NII	-2	0	-1	0	1	6
Lending volume	0	0	0	0	1	2
Deposit volume	-2	0	-1	0	0	4
Day count	1	1	-2	0	1	0
Other (incl. Treasury)	6	-6	-7	8	1	0
of which FX	-1	-1	-1	-1	0	-7
NII end of period	81	74	73	73	41	228

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Asset management commissions	410	405	404	418	431	433	451	507	481	441	416	398
Life and pension commissions	35	33	39	36	27	28	33	73	68	68	64	70
Deposit products	5	6	6	8	5	6	6	8	5	6	6	8
Brokerage, securities issues and corporate finance	34	49	55	33	27	51	62	55	49	88	77	64
Custody and issuer services	-2	6	-3	10	6	0	2	11	9	15	0	12
Payments	64	64	63	66	61	62	63	54	59	59	64	55
Cards	75	73	72	77	82	79	68	73	70	56	51	55
Lending products	109	105	110	122	118	118	119	122	114	121	121	117
Guarantees	13	17	18	24	24	26	27	29	25	23	25	23
Other	-1	-7	1	-9	-6	-6	-2	-12	-10	1	3	-10
Total	742	751	765	785	775	797	829	920	870	878	827	792

Net insurance result*

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Insurance revenue	166	149	146	80	72	86	75	-	-	-	-	-
Insurance service expenses	-103	-81	-89	-32	-27	-25	-35	-	-	-	-	-
Net reinsurance result	-2	-3	-2	-2	-1	-2	-1	-	-	-	-	-
Net insurance revenue	61	65	55	46	44	59	39	-	-	-	-	-
Insurance finance income and expenses	205	-437	-740	84	221	924	671	-	-	-	-	-
Return on assets backing insurance liabilities	-203	440	731	-83	-227	-930	-675	-	-	-	-	-
Net insurance finance income and expenses	2	3	-9	1	-6	-6	-4	-	-	-	-	-
Total	63	68	46	47	38	53	35	-	-	-	-	-

* Following the implementation of IFRS 17, Nordea changed the measurement and presentation of insurance contracts in its financial statements and included a new line in the income statement "Net insurance result" as from Q1 2023. Net fee and commission income related to insurance contracts is consequently presented on "Net insurance result" as from 2023. Comparative figures for 2022 were restated but not earlier periods.

Net result from items at fair value

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Equity-related instruments**	33	37	80	263	13	110	45	68	130	183	189	74
Interest-related instruments and FX gains/losses***	155	198	192	-6	250	304	-287	133	80	80	102	-45
Other financial instruments (including credit and commodities)	39	54	56	134	-14	-145	-7	22	-6	-11	52	175
Nordea Life & Pension****	-2	1	17	5	-11	-15	-16	24	20	26	27	13
Total	225	290	345	396	238	254	-265	247	224	278	370	217

** Includes EUR 8m in losses on fund investments in Russia in the first quarter of 2022.

*** Includes EUR 529m in recycled accumulated foreign exchange losses related to operations in Russia in the first quarter of 2022.

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

KEY FINANCIAL FIGURES

Other expenses

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Information technology	-162	-165	-150	-170	-146	-128	-125	-145	-131	-122	-124	-151
Marketing and representation	-13	-17	-11	-19	-11	-12	-11	-16	-9	-12	-7	-21
Postage, transportation, telephone and office expenses	-11	-10	-13	-11	-11	-11	-12	-9	-12	-13	-14	-16
Rents, premises and real estate	-31	-28	-22	-20	-25	-25	-31	-21	-23	-27	-26	-32
Professional services	-37	-41	-33	-53	-28	-24	-26	-31	-13	-29	-31	-40
Market data services	-23	-21	-22	-18	-24	-22	-23	-18	-21	-23	-22	-21
Other	-15	-22	-36	-24	-31	-36	-31	-1	-28	-36	-38	-38
Total	-292	-304	-287	-315	-276	-258	-259	-241	-237	-262	-262	-319

Net loan losses

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Net loan losses, stage 1	-9	5	-10	-9	-21	21	-20	31	-4	91	-6	-11
Net loan losses, stage 2	13	15	8	-2	-3	18	-15	43	0	44	16	3
Net loan losses, non-defaulted	4	20	-2	-11	-24	39	-35	74	-4	135	10	-8

Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	7	-30	-10	0	29	3	56	-45	25	-58	10	43
Realised loan losses	-55	-78	-44	-102	-131	-109	-367	-188	-58	-145	-102	-228
Decrease in provisions to cover realised loan losses	25	36	11	49	90	50	323	110	17	73	64	130
Recoveries on previous realised loan losses	6	9	10	17	9	22	16	9	20	17	7	6
Reimbursement right	-1	-3	6	0	1	-4	4	1	-3	3	0	1
New/increase in provisions	-45	-64	-46	-58	-23	-34	-166	-81	-28	-89	-211	-91
Reversals of provisions	26	72	54	54	20	73	97	39	27	94	159	89
Net loan losses, defaulted	-37	-58	-19	-40	-5	1	-37	-155	0	-105	-73	-50
Net loan losses	-33	-38	-21	-51	-29	40	-72	-81	-4	30	-63	-58

Loan loss ratios

	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Net loan loss ratios, amortised cost, bp*	5	6	3	7	4	-6	0	12	1	-5	10	9
- of which stage 1	1	-1	1	1	3	-3	3	-5	1	-14	1	2
- of which stage 2	-2	-2	-1	0	0	-3	2	-6	0	-7	-3	-1
- of which stage 3	6	9	3	6	1	0	-5	23	0	16	12	8

*Excluding items affecting comparability.

Total net loan losses excluding items affecting comparability amounts to EUR 49m with net loan losses at EUR 11m in stage 1, net reversals at EUR -37m in stage 2 and net loan losses at EUR 75m in stage 3.

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	870	842	811	764	636	571	565	37%	3%	44%	4%
Net fee and commission income	269	258	257	273	290	286	286	-7%	4%	-3%	5%
Net insurance result	28	27	28	27	16	15	19	75%	4%	75%	0%
Net result from items at fair value	20	17	18	13	16	15	39	25%	18%	19%	6%
Other income	1	2	1	0	0	3	2				
Total operating income	1,188	1,146	1,115	1,077	958	890	911	24%	4%	30%	4%
Total operating expenses	-476	-491	-547	-483	-452	-444	-503	5%	-3%	10%	-3%
Profit before loan losses	712	655	568	594	506	446	408	41%	9%	48%	9%
Net loan losses and similar net result	-26	-17	-35	-18	-31	6	-13				
Operating profit	686	638	533	576	475	452	395	44%	8%	52%	8%
Cost-to-income ratio*, %	42	45	44	46	49	51	50				
Return on capital at risk*, %	29	27	25	23	19	17	18	0%	0%		
Economic capital (EC)	7,204	7,138	7,238	7,219	7,369	7,659	7,909	-2%	1%		
Risk exposure amount (REA)	41,759	41,347	42,055	42,498	43,552	45,284	46,968	-4%	1%		
Number of employees (FTEs)	6,787	6,950	6,981	6,847	6,785	6,959	6,914	0%	-2%		

Volumes

EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	143.7	141.9	144.6	148.2	149.5	150.6	152.9	-4%	1%	0%	0%
Other lending	21.3	21.2	21.4	21.4	21.3	21.1	21.1	0%	0%	1%	0%
Total lending	165.0	163.1	166.0	169.6	170.8	171.7	174.0	-3%	1%	0%	0%
Total deposits	85.1	84.8	84.3	85.9	87.2	87.9	86.6	-2%	0%	0%	-1%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm								Chg %		Chg local curr. %	
	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	232	208	197	183	171	158	154	36%	12%	36%	12%
PeB Finland	283	264	226	192	124	103	108		7%		7%
PeB Norway	109	116	128	113	119	117	121	-8%	-6%	4%	-7%
PeB Sweden	249	255	260	267	222	195	186	12%	-2%	25%	1%
PeB Other	-3	-1	0	9	0	-2	-4				

Net fee and commission income, EURm								Chg %		Chg local curr. %	
	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	75	72	70	84	80	81	76	-6%	4%	-8%	3%
PeB Finland	78	79	76	79	77	78	78	1%	-1%	1%	-1%
PeB Norway	24	17	23	25	28	26	25	-14%	41%	-4%	30%
PeB Sweden	93	90	90	86	104	103	108	-11%	3%	0%	7%
PeB Other	-1	0	-2	-1	1	-2	-1				

Net loan losses and similar net result, EURm

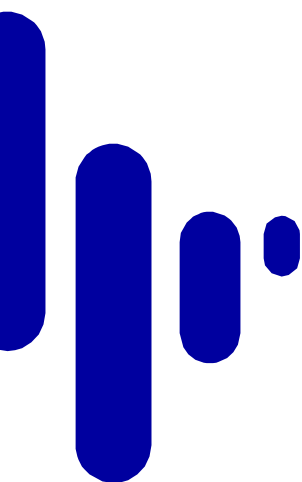
EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122
PeB Denmark	-5	0	-5	-14	-21	8	8
PeB Finland	-12	-8	-16	-4	-5	-13	-14
PeB Norway	-4	-2	-4	7	-4	1	-1
PeB Sweden	-8	-6	-9	-7	-1	11	-6
PeB Other	3	-1	-1	0	0	-1	0

Volumes, EURbn								Chg %		Chg local curr. %	
Personal Banking Denmark								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	34.4	34.9	35.1	35.6	36.3	36.5	36.3	-5%	-1%	-5%	-1%
Other lending	10.1	10.0	9.9	9.5	9.2	8.8	8.6	10%	1%	10%	1%
Total lending	44.5	44.9	45.0	45.1	45.5	45.3	44.9	-2%	-1%	-2%	-1%
Total deposits	22.8	22.9	22.2	22.0	21.7	21.7	21.2	5%	0%	6%	0%
Personal Banking Finland								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	30.6	30.7	30.9	31.2	31.1	31.0	30.7	-2%	0%	-2%	0%
Other lending	6.1	6.1	6.1	6.1	6.2	6.2	6.2	-2%	0%	-2%	0%
Total lending	36.7	36.8	37.0	37.3	37.3	37.2	36.9	-2%	0%	-2%	0%
Total deposits	26.0	26.3	26.1	26.5	27.0	26.9	26.3	-4%	-1%	-4%	-1%
Personal Banking Norway								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	32.3	31.2	31.8	34.2	33.9	34.9	36.9	-5%	4%	1%	0%
Other lending	2.1	2.1	2.3	2.5	2.5	2.6	2.8	-16%	0%	-8%	-4%
Total lending	34.4	33.3	34.1	36.7	36.4	37.5	39.7	-5%	3%	1%	-1%
Total deposits	10.3	10.1	9.8	10.7	10.7	11.2	11.3	-4%	2%	3%	-2%
Personal Banking Sweden								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	46.3	45.1	46.9	47.2	48.1	48.2	49.0	-4%	3%	2%	0%
Other lending	3.0	3.0	3.1	3.3	3.5	3.5	3.6	-14%	0%	-9%	0%
Total lending	49.3	48.1	50.0	50.5	51.6	51.7	52.6	-4%	2%	2%	0%
Total deposits	25.9	25.6	26.2	26.7	27.7	28.1	27.9	-6%	1%	-1%	-1%

Restatements due to organisational changes.

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	632	612	573	548	477	436	435	32%	3%	41%	3%
Net fee and commission income	136	142	151	157	142	156	155	-4%	-4%	1%	-3%
Net insurance result	3	4	4	4	3	3	3	0%	-25%	0%	-25%
Net result from items at fair value	82	93	109	94	94	90	96	-13%	-12%	-6%	-9%
Other income	9	13	-3	10	5	10	10				
Total operating income	862	864	834	813	721	695	699	20%	0%	27%	0%
Total operating expenses	-295	-295	-382	-310	-291	-291	-349	1%	0%	8%	1%
Profit before loan losses	567	569	452	503	430	404	350	32%	0%	40%	0%
Net loan losses and similar net result	-12	-37	-5	-37	-37	35	-11				
Operating profit	555	532	447	466	393	439	339	41%	4%	50%	5%
Cost-to-income ratio, %	34	34	46	38	40	42	50				
Cost-to-income ratio*, %	36	37	38	40	43	43	43				
Return on capital at risk*, %	24	22	22	21	17	19	18				
Economic capital (EC)	7,029	6,926	7,117	6,606	6,637	6,724	6,823	6%	1%		
Risk exposure amount (REA)	41,625	41,490	42,663	42,145	42,100	42,800	43,424	-1%	0%		
Number of employees (FTEs)	3,970	4,021	3,983	3,956	3,962	3,954	3,988	0%	-1%		

Volumes, EURbn

	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Total lending	95.8	94.4	94.8	96.5	96.5	96.5	97.7	-1%	1%	3%	0%
Total deposits	50.3	50.4	50.9	53.0	53.2	54.8	52.5	-5%	0%	-2%	-2%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm								Chg %		Chg local curr. %	
	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	132	123	114	102	97	90	88	36%	7%	36%	7%
BB Finland	170	170	147	132	104	103	121	63%	0%	63%	0%
BB Norway	156	143	141	148	134	124	119	16%	9%	33%	7%
BB Sweden	170	170	166	161	138	114	103	23%	0%	37%	3%
Other	4	6	5	5	4	5	4				

Net fee and commission income, EURm								Chg %		Chg local curr. %	
	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	26	28	32	31	31	27	32	-16%	-7%	-16%	-7%
BB Finland	49	52	56	53	49	52	51	0%	-6%	0%	-6%
BB Norway	28	28	28	29	27	30	31	4%	0%	15%	-3%
BB Sweden	46	49	48	51	50	60	55	-8%	-6%	0%	-6%
Other	-13	-15	-13	-7	-15	-13	-14				

Net loan losses and similar net result, EURm

	Q323	Q223	Q123	Q422	Q322	Q222	Q122
BB Denmark	3	3	3	-9	-7	15	7
BB Finland	-5	-18	-11	-9	-13	11	-15
BB Norway	-1	-11	3	-4	-5	16	2
BB Sweden	-9	-8	-6	-16	-12	-3	-9
Other	0	-3	6	1	0	-4	4

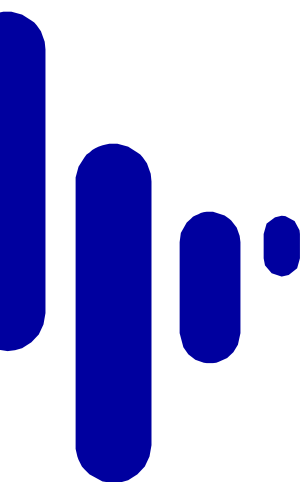
Lending, EURbn								Chg %		Chg local curr. %	
	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	24.4	24.5	24.4	24.7	24.6	24.5	24.5	-1%	0%	0%	0%
BB Finland	20.2	20.2	20.5	20.5	20.8	20.6	20.4	-3%	0%	-3%	0%
BB Norway	23.7	22.9	22.5	23.8	23.4	23.7	24.7	1%	3%	8%	0%
BB Sweden	27.5	26.7	27.4	27.5	27.7	27.7	28.1	-1%	3%	5%	1%
Other	0	0.1	0	0	0	0	0				

Deposits, EURbn								Chg %		Chg local curr. %	
	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	10.9	10.7	10.4	10.3	10.2	10.2	9.1	7%	2%	8%	2%
BB Finland	14.3	14.6	15.0	15.4	15.0	15.3	14.9	-5%	-2%	-5%	-3%
BB Norway	8.7	8.6	8.8	9.9	9.9	10.3	10.8	-12%	1%	-6%	-1%
BB Sweden	16.3	16.5	16.7	17.4	18.1	19.0	17.7	-10%	-1%	-4%	-3%
Other	0.1	0	0	0	0	0	0				

Restatements due to organisational changes.

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
Net interest income	368	361	352	345	292	271	272	26%	2%
Net fee and commission income	105	104	120	112	106	114	134	-1%	1%
Net insurance result	1	0	0	0	0	0	0		
Net result from items at fair value	94	99	193	157	120	163	135	-22%	-5%
Other income	1	0	0	12	0	3	1		
Total operating income	569	564	665	626	518	551	542	10%	1%
Total operating expenses	-190	-181	-291	-194	-180	-190	-276	6%	5%
Profit before loan losses	379	383	374	432	338	361	266	12%	-1%
Net loan losses and similar net result	3	18	22	-5	17	15	29		
Operating profit	382	401	396	427	355	376	295	8%	-5%
Cost-to-income ratio*, %	37	38	32	36	40	37	38		
Return on capital at risk*, %	19	19	25	21	16	19	19	0%	0%
Economic capital (EC)	5,790	5,846	5,874	5,735	6,142	5,944	6,017	-6%	-1%
Risk exposure amount (REA)	40,692	40,696	40,452	41,603	44,383	42,979	43,477	-8%	0%
Number of employees (FTEs)	1,255	1,261	1,248	1,230	1,251	1,216	1,213	0%	0%

*With amortised resolution fees.

Volumes**, EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
Total lending	53.6	52.9	51.8	53.0	55.4	52.7	51.2	-3%	1%
Total deposits	45.2	42.6	53.5	51.3	55.6	50.0	55.8	-19%	6%

Net interest income, EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
Denmark	72	68	72	64	56	54	42	29%	6%
Finland	64	63	58	53	37	39	48	73%	2%
Norway	91	90	90	92	85	80	74	7%	1%
Sweden	126	122	116	121	102	92	98	24%	3%
Other	15	18	16	15	12	6	10		

Net fee and commission income, EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
Denmark	29	29	27	28	23	33	32	26%	0%
Finland	23	28	34	35	31	30	34	-26%	-18%
Norway	22	24	26	32	26	23	27	-15%	-8%
Sweden	29	37	38	32	29	46	45	0%	-22%
Other	2	-14	-5	-15	-3	-18	-4		

Net loan losses and similar net result, EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122		
Denmark	0	-2	16	-1	-1	2	0		
Finland	-1	6	6	-2	7	0	5		
Norway	1	9	7	0	20	12	19		
Sweden	0	5	-7	-3	-4	-4	4		
Other	3	0	0	1	-5	5	1		

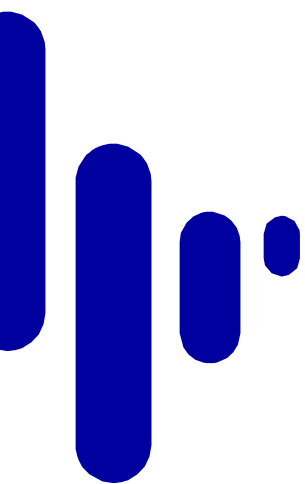
Lending**, EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
Denmark	10.8	11.2	10.9	11.7	12.5	12.2	11.9	-14%	-4%
Finland	9.1	8.8	8.6	8.6	9.3	8.4	7.9	-2%	3%
Norway	12.1	12.0	12.1	12.6	12.8	12.7	12.8	-5%	1%
Sweden	19.5	20.1	19.5	19.4	20.0	18.4	17.7	-3%	-3%
Other	2.1	0.8	0.7	0.7	0.8	1.0	0.9		

Deposits**, EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
Denmark	8.6	7.9	11.7	10.5	10.3	7.6	8.1	-17%	9%
Finland	10.4	12.4	14.4	15.5	12.8	13.5	15.2	-19%	-16%
Norway	14.0	9.8	15.0	13.0	14.0	11.0	12.0	0%	43%
Sweden	12.2	12.5	12.4	12.3	18.5	17.8	20.2	-34%	-2%
Other	0	0	0	0	0	0.1	0.3		

**Excluding repurchase and reversed security lending/borrowing agreements.

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	81	74	73	73	41	29	26	98%	9%		9%
Net fee and commission income	242	245	246	255	252	254	265	-4%	-1%	-2%	-1%
Net insurance result	32	37	14	14	19	35	13	68%	-14%	68%	-20%
Net result from items at fair value	-1	9	23	9	-3	2	-6	-67%			-88%
Other income	0	0	0	-1	0	0	0				
Total operating income	354	365	356	350	309	320	298	15%	-3%	18%	-3%
Total operating expenses	-142	-139	-144	-149	-137	-128	-134	4%	2%	7%	2%
Profit before loan losses	212	226	212	201	172	192	164	23%	-6%	26%	-6%
Net loan losses and similar net result	-1	-1	-1	2	0	-3	-1				
Operating profit	211	225	211	203	172	189	163	23%	-6%	26%	-6%
Cost-to-income ratio*, %	40	39	39	43	45	40	44				
Return on capital at risk*, %	55	60	53	41	34	37	30				
Economic capital (EC)	1,185	1,149	1,151	1,498	1,499	1,550	1,606	-21%	3%		
Risk exposure amount (REA)	7,452	7,131	6,975	8,651	8,464	8,477	8,335	-12%	5%		
Number of employees (FTEs)	3,139	3,207	3,150	3,172	2,832	2,799	2,756	11%	-2%		

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes, EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
AuM	359.7	363.1	362.4	358.9	341.4	355.5	389.4	5%	-1%		
Total lending	11.5	11.4	11.7	11.9	11.9	11.8	11.7	-3%	1%	0%	1%
Total deposits	11.9	12.4	12.3	13.3	13.2	12.9	11.7	-10%	-4%	-7%	-5%

Net commission income

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	42	45	41	43	43	45	46	-2%	-7%
PB Finland	40	39	38	37	37	38	40	8%	3%
PB Norway	10	14	11	11	11	13	13	-9%	-29%
PB Sweden	29	28	28	27	28	29	31	4%	4%
Institutional and wholesale distribution	113	117	116	127	129	131	131	-12%	-3%
Other	8	2	12	10	4	-2	4		
Total	242	245	246	255	252	254	265	-4%	-1%

Private Banking - AuM

EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	33.6	33.9	32.8	31.9	29.8	30.9	33.7	13%	-1%
PB Finland	34.9	35.5	35.9	35.7	33.8	35.3	37.9	3%	-2%
PB Norway	10.1	10.0	9.9	10.3	9.7	10.0	11.0	4%	1%
PB Sweden	30.3	30.7	30.5	29.6	29.1	29.8	32.9	4%	-1%
Private Banking total	108.9	110.1	109.1	107.5	102.4	106.1	115.4	6%	-1%

Private Banking - Lending

EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
PB Denmark	4.2	4.2	4.3	4.3	4.3	4.2	4.1	-2%	0%
PB Finland	2.6	2.6	2.7	2.8	2.8	2.8	2.7	-7%	0%
PB Norway	1.8	1.8	1.8	1.9	1.8	1.8	1.9	0%	0%
PB Sweden	2.9	2.8	2.9	2.9	3.0	3.0	3.0	-3%	4%
Private Banking total	11.5	11.4	11.7	11.9	11.9	11.8	11.7	-3%	1%

Restatements due to organisational changes.

BUSINESS AREAS

Asset Management

Asset under management and Net inflow*

EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
AuM, internal channels	138.4	136.6	134.0	130.1	128.1	131.8	148.2	8%	1%
AuM, external channels	101.9	104.2	106.7	108.6	109.2	115.9	124.8	-7%	-2%
AuM, total	240.3	240.7	240.7	238.7	237.3	247.7	273.0	1%	0%
whereof ESG** AuM	164.9	161.0	159.9	157.4	146.9	150.4	164.7	12%	2%
Net inflow, internal channels	2.2	0.6	0.4	-0.7	-0.5	-0.9	-1.3		
Net inflow, external channels	-1.5	-2.5	-3.4	-3.0	-3.4	-0.9	-2.1	-57%	-41%
Net inflow, total	0.8	-1.9	-3.0	-3.7	-3.9	-1.8	-3.4		
whereof ESG** AuM	2.4	-1.1	-0.2	-1.7	-0.8	-0.4	-1.9		

*External channels include "Institutional and wholesale distribution" while internal channels include all other assets management by Asset Management

**Articles 8 and 9 of the Sustainable Finance Disclosure Regulation

Net flow and Assets under Management

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
AuM	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2
Flow	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4	4.9	4.1	2.3

EURm	Q121	Q420	Q320
AuM	368.9	351.4	324.5
Flow	3.0	7.7	4.5

Net flow

EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Nordic Retail Funds	0.3	0.2	0.1	-0.3	-0.5	-1.0	-1.4	1.8	0.8	1.4
Private Banking	0.1	1.8	0.5	0.3	1.1	2.8	0.3	1.8	0.7	2.0
Institutional sales	0.3	-0.5	-2.3	-1.0	-2.9	0.5	-0.8	-0.1	0.9	-4.0
Life & Pensions	0.2	0.6	0.7	0	0.2	0.3	0.7	0.9	0.7	1.0
Wholesale distribution	-1.8	-2.0	-1.1	-2.1	-0.5	-1.4	-1.3	0.5	1.1	1.8
Total	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4	5.0	4.1	2.3

Asset mix

%	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Equities	54	54	53	51	50	51	53	51	50	49
Fixed income	46	46	47	49	50	49	47	48	50	51
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under Management

Q323	Retail funds	PB	Inst sales	L&P	All prod
Denmark	23.2	33.6	27.1	16.1	100.0
Finland	12.9	34.9	5.3	19.3	72.4
Norway	3.6	10.1	6.7	17.5	37.9
Sweden	34.7	30.3	7.6	22.0	94.6
International	0	0	55.3	-0.5	54.8
All countries	74.4	108.9	101.9	74.5	359.7

BUSINESS AREAS

Life & Pensions

Financial highlights

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
								Q3/Q3	Q3/Q2
AuM, EURbn	70	70	69	67	55	57	63	27%	0%
Premiums	1,773	2,178	2,264	1,234	1,266	1,425	1,957	40%	-19%
Profit drivers									
Profit Traditional products	11	13	14	-9	1	4	4		-19%
Profit Market Return products	70	70	74	63	64	65	67	10%	1%
Profit Risk products	22	24	10	17	22	23	20	-3%	-11%
Total product result	103	108	97	71	87	91	91	18%	-4%

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.

Gross written premiums by market

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Denmark							
Finland	204	253	354	213	217	297	442
Norway	565	859	627	516	454	546	724
Sweden	539	627	470	506	595	583	791
Total	1,773	2,178	2,264	1,234	1,266	1,425	1,957

Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q323	Q223	Q123	Q323	Q223	Q123
Finland	19.3	19.5	19.4	7.6	7.8	7.5
Norway	17.5	17.1	16.7	7.4	7.4	6.7
Sweden	22.0	21.9	21.6	4.5	4.7	4.1
Total	70.4	70.2	69.1			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
Total Traditional AuM	0.4	5.1	1.0	2.9	-0.5
of which >5%	0	0	0	0	0
of which 3-5%	0	1.8	0	0.6	0
of which 0-3%	0	3.2	1.0	2.0	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.4	0.1	0	0.1	-0.5
Total Market Return AuM	18.9	12.4	21.0	9.1	0
of which guaranteed	1.7	0	2.1	0	0
of which non-guaranteed	17.1	12.4	18.8	9.1	0
Total Asset and Management	19.3	17.5	22.0	12.0	-0.5

Solvency position as of September 30, 2023

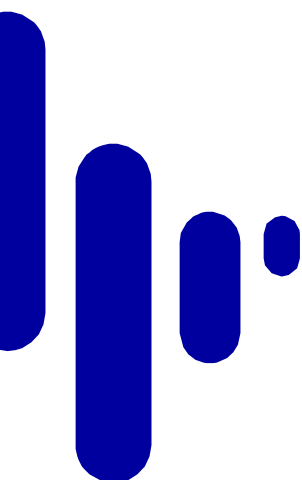
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	732	594	516	252	2,290
Actual solvency capital	1,661	1,432	930	494	3,619
Solvency buffer	929	838	414	242	1,329
Solvency in % of requirement	227%	241%	180%	196%	158%

Solvency sensitivity as of September 30, 2023

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	227%	241%	180%	196%	158%
Interest rates down 50bp	222%	223%	178%	182%	153%
Interest rates up 50bp	232%	258%	182%	211%	164%
Equities drop 20%	257%	249%	209%	182%	158%

Nordea

Group Functions



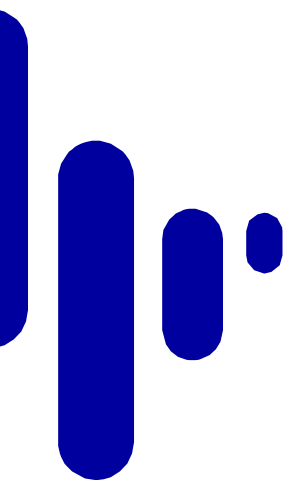
BUSINESS AREAS

Group Functions

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg%	
								Q3/Q3	Q3/Q2
Net interest income	-42	-58	-44	-89	-39	1	10		
Net fee and commission income	-10	2	-9	-12	-15	-13	-11		
Net insurance result	-1	0	0	2	0	0	0		
Net result from items at fair value	30	72	2	123	11	-16	8		
Other income	2	0	2	7	9	0	4		
Total operating income	-21	16	-49	31	-34	-28	11		
Total operating expenses	-91	-99	-58	-76	-70	-69	-108		
Profit before loan losses	-112	-83	-107	-45	-104	-97	-97		
Net loan losses and similar net result	3	5	0	-1	-7	3	8		
Operating profit	-109	-78	-107	-46	-111	-94	-89		
Economic capital (EC)	776	793	787	852	899	937	8,970		
Risk Exposure Amount (REA)	9,396	9,359	9,831	10,402	10,878	11,183	11,835		
Number of employees (FTEs)	14,115	13,878	13,560	13,063	12,819	12,422	12,205	10%	2%

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2023	2022	2021	2020	2019	2018	2017
Corporate	140	141	136	137	133	131	131
Mortgage	151	155	162	151	142	132	132
Consumer	26	26	25	25	25	25	26
Public sector	3	6	5	5	4	3	5
Total excluding reverse repos/securities borrowing	320	328	328	318	304	291	294
Reverse repos/securities borrowing*	23	18	17	12	19	17	16
Total	343	346	345	330	323	308	310

* 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, Q3 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	15,259	2,867	2,041	1,286	8,296		769
Agriculture	7,968	4,653	353	2,792	164		6
Crops, plantations and hunting	3,140	2,743	175	107	109		6
Animal husbandry	2,240	1,888	174	125	53		
Fishing and aquaculture	2,588	22	4	2,560	2		
Natural resources	2,868	171	1,066	958	586		87
Paper and forest products	2,084	146	795	532	524		87
Mining and supporting activities	411	8	239	103	61		
Oil, gas and offshore	373	17	32	323	1		
Consumer staples	5,849	2,197	844	798	1,949		61
Food processing and beverages	1,822	456	350	501	498		17
Household and personal products	755	168	89	113	384		1
Healthcare	3,272	1,573	405	184	1,067		43
Consumer discretionary and services	13,156	2,387	2,424	2,800	5,453		92
Consumer durables	2,627	159	366	231	1,784		87
Media and entertainment	2,300	558	322	156	1,264		
Retail trade	4,960	791	1,265	1,233	1,667		4
Air transportation	301	169	18	71	43		
Accommodation and leisure	2,097	641	389	640	427		
Telecommunication services	871	69	64	469	268		1
Industrials	34,947	7,685	6,900	9,238	10,923		201
Materials	2,140	461	574	303	793		9
Capital goods	3,867	686	1,660	212	1,245		64
Commercial and professional services	7,134	1,828	861	2,101	2,240		104
Construction	9,340	1,126	1,424	4,245	2,545		
Wholesale trade	7,277	2,445	1,137	1,112	2,564		19
Land transportation	2,960	730	720	692	818		
IT services	2,229	409	524	573	718		5
Maritime	5,673	163	152	4,913	55		390
Ship building	188		16	172			
Shipping	5,050	3	34	4,575	48		390
Maritime services	435	160	102	166	7		
Utilities and public service	7,851	1,598	3,315	1,828	1,110		
Utilities distribution	4,253	1,205	1,404	1,111	533		
Power production	2,738	33	1,734	531	440		
Public services	860	360	177	186	137		
Real estate	45,178	8,696	8,514	9,876	18,013		79
Commercial real estate	25,399	4,109	4,629	8,346	8,236		79
Residential real estate companies	5,926	2,164	764	693	2,305		
Tenant-owned associations	13,853	2,423	3,121	837	7,472		
Other industries	1,748	254		121	88		1,285
Total Corporate	140,497	30,671	25,609	34,610	46,637		2,970
Housing loans	151,080	33,707	33,441	33,948	49,984		
Collateralised lending	20,254	10,082	6,035	2,090	2,047		
Non-Collateralised lending	5,408	954	2,165	353	1,936		
Household	176,742	44,743	41,641	36,391	53,967		
Public sector	3,029	1,031	799	18	1,180		1
Reversed repos/securities borrowing	23,024		23,024				
Lending to the public by country	343,292	76,445	91,073	71,019	101,784		2,971
of which fair value	74,022	50,989	23,024	8	0		

Loans related the Baltics (EUR 80m), legally booked in Sweden are moved from Sweden outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q2 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	15,668	2,865	1,879	1,226	8,995		703
Agriculture	8,138	4,733	348	2,895	158		4
Crops, plantations and hunting	3,190	2,806	170	105	105		4
Animal husbandry	2,257	1,914	172	119	52		
Fishing and aquaculture	2,691	13	6	2,671	1		
Natural resources	2,689	191	966	884	548		100
Paper and forest products	1,883	164	684	448	487		100
Mining and supporting activities	421	9	250	103	59		
Oil, gas and offshore	385	18	32	333	2		
Consumer staples	6,059	2,272	868	771	2,089		59
Food processing and beverages	1,786	484	363	465	457		17
Household and personal products	889	164	93	116	514		2
Healthcare	3,384	1,624	412	190	1,118		40
Consumer discretionary and services	13,225	2,438	2,514	2,760	5,419		94
Consumer durables	2,805	186	394	208	1,927		90
Media and entertainment	2,204	608	326	151	1,119		
Retail trade	5,052	802	1,324	1,286	1,636		4
Air transportation	230	75	42	67	46		
Accommodation and leisure	2,116	694	389	599	434		
Telecommunication services	818	73	39	449	257		
Industrials	35,347	8,291	7,100	9,022	10,724		210
Materials	2,230	572	613	287	749		9
Capital goods	3,807	675	1,674	195	1,203		60
Commercial and professional services	7,287	1,879	873	2,254	2,171		110
Construction	9,228	1,192	1,481	4,073	2,480		2
Wholesale trade	7,610	2,786	1,186	1,073	2,541		24
Land transportation	2,924	769	752	604	799		
IT services	2,261	418	521	536	781		5
Maritime	5,488	199	152	4,705	56		376
Ship building	171		15	156			
Shipping	4,931	49	36	4,422	48		376
Maritime services	386	150	101	127	8		
Utilities and public service	7,737	1,503	3,240	1,964	1,030		
Utilities distribution	4,112	1,109	1,415	1,098	490		
Power production	2,807	33	1,671	684	419		
Public services	818	361	154	182	121		
Real estate	43,662	8,614	8,317	9,300	17,317		114
Commercial real estate	24,259	4,064	4,485	7,785	7,811		114
Residential real estate companies	5,725	2,121	757	691	2,156		
Tenant-owned associations and residential real estate	13,678	2,429	3,075	824	7,350		
Other industries	804	544	1	145	113		1
Total Corporate	138,817	31,650	25,385	33,672	46,449		1,661
Housing loans	148,787	33,824	33,550	32,745	48,668		
Collateralised lending	20,111	9,907	6,059	2,098	2,047		
Non-Collateralised lending	5,349	956	2,130	331	1,932		
Household	174,247	44,687	41,739	35,174	52,647		
Public sector	3,499	1,073	798	16	1,612		
Reversed repos/securities borrowing	23,417		23,417				
Lending to the public by country	339,980	77,410	91,339	68,862	100,708		1,661
of which fair value	74,922	51,442	23,472	8	0		

Loans related to respectively Russia (EUR 0m) and the Baltics (EUR 115m), legally booked in Sweden are moved from Sweden to Russia and outside Nordics.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q3 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value 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	3	8	62	41	49	7	9	33	55	15,259
Agriculture	-3	-15	141	176	57	7	8	42	59	7,968
Crops, plantations and hunting	-1	-13	32	101	13	3	3	7	41	3,140
Animal husbandry	-2	-36	105	461	40	2	4	34	67	2,240
Fishing and aquaculture			4	15	4	2	1	1	33	2,588
Natural resources	2	28	21	73	19	3	3	13	65	2,868
Paper and forest products	2	38	19	90	16	2	2	12	67	2,084
Mining and supporting activities	-1	-97	2	48	2		1	1	50	411
Oil, gas and offshore	1	107			1	1				373
Consumer staples			87	148	48	10	10	28	33	5,849
Food processing and beverages	2	44	48	260	22	3	5	14	29	1,822
Household and personal products	-1	-53	10	131	6	1	1	4	44	755
Healthcare	-1	-12	29	88	20	6	4	10	36	3,272
Consumer discretionary and services	15	46	423	315	267	16	44	207	50	13,156
Consumer durables	8	122	101	375	64	2	5	57	57	2,627
Media and entertainment	2	35	21	91	17	2	4	11	55	2,300
Retail trade	7	56	254	498	139	8	26	105	42	4,960
Air transportation	-1	-133	9	293	6			6	67	301
Accommodation and leisure	-1	-19	32	150	34	3	9	22	71	2,097
Telecommunication services			6	68	7	1		6	100	871
Industrials	-6	-7	431	122	390	57	97	236	57	34,947
Materials			25	116	19	3	4	12	48	2,140
Capital goods	5	52	45	115	39	5	16	18	42	3,867
Commercial and professional services	2	11	43	60	43	10	13	20	56	7,134
Construction	-15	-64	123	130	128	18	30	80	70	9,340
Wholesale trade	4	22	83	113	82	10	21	51	62	7,277
Land transportation	-2	-27	42	140	42	6	6	30	71	2,960
IT services			70	309	37	5	7	25	36	2,229
Maritime	-9	-63	70	122	57	9	8	40	65	5,673
Ship building					1	1				188
Shipping	-9	-71	70	137	56	8	8	40	65	5,050
Maritime services										435
Utilities and public service	1	5	14	18	17	6	3	8	62	7,851
Utilities distribution	2	19	8	19	7	2	1	4	50	4,253
Power production	1	15	1	4	4	3		1	100	2,738
Public services	-2	-93	5	58	6	1	2	3	75	860
Real estate	1	1	159	35	122	26	20	76	57	45,178
Other industries	-2	-46	8	46	3	2	1			1,748
Total Corporate	2	1	1,416	100	1,029	143	203	683	53	140,497
Housing loans	-9	-2	767	51	157	15	46	96	20	151,080
Collateralised lending	2	4	273	133	207	37	52	118	43	20,254
Non-Collateralised lending	38	281	154	276	174	23	75	76	49	5,408
Household	31	7	1,194	67	538	75	173	290	32	176,742
Public sector			34	112	3	2		1	3	3,029
Reversed repos/securities borrowing										23,024
Lending to the public by country	33	4	2,644	77	1,570	220	376	974	44	343,292
of which fair value			416							74,022
Net result on loans at fair value										
Net loan losses and similar net result	33	4								
To central banks and credit institutions			6	6	21	5		16		9,507
Total Lending	33		2,650	75	1,591	225	376	990	44	352,799

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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q2 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value 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	5	13	66	42	52	8	6	38	59	15,668
Agriculture	-9	-44	176	216	62	8	10	44	54	8,138
Crops, plantations and hunting	-1	-13	39	122	12	3	3	6	35	3,190
Animal husbandry	-9	-160	133	589	46	3	6	37	61	2,257
Fishing and aquaculture	1	15	4	15	4	2	1	1	25	2,691
Natural resources	-1	-15	20	74	18	3	3	12	63	2,689
Paper and forest products			17	90	15	2	2	11	69	1,883
Mining and supporting activities			3	71	2		1	1	33	421
Oil, gas and offshore	-1	-104			1	1				385
Consumer staples	3	20	87	144	49	9	12	28	33	6,059
Food processing and beverages	1	22	50	280	20	2	4	14	28	1,786
Household and personal products			10	112	7	2	1	4	50	889
Healthcare	2	24	27	80	22	5	7	10	37	3,384
Consumer discretionary and services	6	18	453	343	246	16	46	184	41	13,225
Consumer durables	7	100	150	535	47	1	7	39	26	2,805
Media and entertainment			20	91	16	3	3	10	53	2,204
Retail trade	-4	-32	241	477	133	8	19	106	45	5,052
Air transportation	2	348	12	522	7		1	6	50	230
Accommodation and leisure	2	38	24	113	36	2	16	18	82	2,116
Telecommunication services	-1	-49	6	73	7	2		5	83	818
Industrials	-14	-16	467	132	416	57	99	260	58	35,347
Materials	1	18	37	166	19	3	4	12	33	2,230
Capital goods	-3	-32	67	176	46	5	11	30	45	3,807
Commercial and professional services	2	11	43	59	44	9	14	21	57	7,287
Construction	2	9	131	142	144	17	37	90	74	9,228
Wholesale trade	-4	-21	79	104	81	9	21	51	66	7,610
Land transportation	-11	-150	45	154	45	6	6	33	75	2,924
IT services	-1	-18	65	287	37	8	6	23	35	2,261
Maritime	15	109	83	151	62	12	8	42	70	5,488
Ship building					1	1				171
Shipping	16	130	83	168	61	11	8	42	70	4,931
Maritime services	-1	-104								386
Utilities and public service	-1	-5	16	21	16	4	3	9	56	7,737
Utilities distribution	-1	-10	8	19	6	2	1	3	38	4,112
Power production	-1	-14	1	4	3	1	1	1	100	2,807
Public services	1	49	7	86	7	1	1	5	71	818
Real estate	5	5	154	35	118	22	21	75	59	43,662
Other industries	5	249	5	62	4	3	1			804
Total Corporate	14	4	1,527	110	1,043	142	209	692	51	138,817
Housing loans	3	1	722	49	153	14	48	91	20	148,787
Collateralised lending	15	30	263	131	208	38	53	117	44	20,111
Non-Collateralised lending	7	52	143	267	168	17	75	76	53	5,349
Household	24	6	1,128	65	529	69	176	284	33	174,247
Public sector			33	94	2		1	1	3	3,499
Reversed repos/securities borrowing										23,417
Lending to the public by country	38	4	2,688	79	1,574	211	386	977	44	339,980
of which fair value			453							74,922
Net result on loans at fair value	-6									
Net loan losses and similar net result	32	4								
To central banks and credit institutions			3	3	22	3		19		10,487
Total Lending	32		2,691	77	1,596	214	386	996	44	350,467

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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q3 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	5	4	318	71	116	60	44,500
Stage 3	7	6			36		
Stages 1 and 2	-2	-2			80		
PeB Finland	12	13	488	133	122	18	36,700
Stage 3	10	11			90		
Stages 1 and 2	2	2			32		
PeB Norway	4	5	88	26	20	6	34,400
Stage 3	-5	-6			5		
Stages 1 and 2	9	10			15		
PeB Sweden	8	6	80	16	58	36	49,300
Stage 3	8	6			29		
Stages 1 and 2					29		
PeB Other	-3		1		30		100
Personal Banking Total	26	6	975	59	346	24	165,000
Stage 3	25	6			173		
Stages 1 and 2	1	0			173		
Business Banking Denmark	-3	-5	341	139	165	58	24,400
Stage 3	-2	-3			110		
Stages 1 and 2	-1	-2			55		
Business Banking Finland	5	10	414	203	237	44	20,200
Stage 3	4	8			184		
Stages 1 and 2	1	2			53		
Business Banking Norway	1	2	169	71	92	28	23,700
Stage 3	7	12			48		
Stages 1 and 2	-6	-10			44		
Business Banking Sweden	9	13	174	63	152	61	27,500
Stage 3	8	12			107		
Stages 1 and 2	1	1			45		
Business Banking Other					218		
Business Banking Total	12	5	1,098	114	864	58	95,800
Stage 3	22	9			551		
Stages 1 and 2	-10	-4			313		
LC&I Denmark			283	260	91	26	10,800
Stage 3	0	0			74		
Stages 1 and 2					17		
LC&I Finland	1	4	52	57	58	62	9,100
Stage 3					32		
Stages 1 and 2	1	4			26		
LC&I Norway	-1	-3	71	58	72	67	12,100
Stage 3					42		
Stages 1 and 2	-1	-3			30		
LC&I Sweden					61		19,500
Stage 3					38		
Stages 1 and 2					23		
Other	-3	-5	99	39	17		25,100
Large Corporates and Institutions Total	-3	-2	505	66	299	41	76,600
Stage 3	-3	-2			206		
Stages 1 and 2					93		
Asset and Wealth Management	1	3	11	10	17		11,500
Other	-3	21	55	-99	44		-5,600
NORDEA GROUP Total	33	5	2,644	77	1,570	44	343,300
Stage 3	37	6			974		
Stages 1 and 2	-4	-1			596		
Of which result on loans held at fair value							
Net loan losses excluding net result on loans held at fair value	33	5					
Stage 3	37	6					
Stages 1 and 2	-4	-1					

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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q2 2023

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	1	1	357	79	118	35	44,900
Stage 3	7	6			36		
Stages 1 and 2	-6	-5			82		
PeB Finland	9	10	462	125	120	19	36,800
Stage 3	8	9			89		
Stages 1 and 2	1	1			31		
PeB Norway	2	2	76	23	19	11	33,300
Stage 3	2	2			8		
Stages 1 and 2					11		
PeB Sweden	6	5	66	14	54	38	48,100
Stage 3	7	6			25		
Stages 1 and 2					29		
PeB Other	-1				30		
Personal Banking Total	17	4	961	59	341	24	163,100
Stage 3	22	5			168		
Stages 1 and 2	-5	-1			173		
Business Banking Denmark	-4	-6	386	147	192	62	26,000
Stage 3	4	6			130		
Stages 1 and 2	-7	-11			62		
Business Banking Finland	18	36	442	216	240	42	20,200
Stage 3	17	34			186		
Stages 1 and 2	1	2			54		
Business Banking Norway	10	17	155	67	93	30	22,900
Stage 3	9	16			46		
Stages 1 and 2	1	2			47		
Business Banking Sweden	8	12	153	57	141	65	26,700
Stage 3	11	16			100		
Stages 1 and 2	-3	-4			41		
Business Banking Other	5		1		221		
Business Banking Total	37	15	1,137	118	887	59	95,800
Stage 3	41	17			562		
Stages 1 and 2	-4	-2			325		
LC&I Denmark	2	8	282	285	92	26	9,800
Stage 3	3	13			74		
Stages 1 and 2	-1	-4			18		
LC&I Finland	-6	-27	51	58	55	61	8,800
Stage 3	-5	-23			31		
Stages 1 and 2					24		
LC&I Norway	-9	-30	85	70	74	71	12,000
Stage 3	-5	-17			44		
Stages 1 and 2	-4	-13			30		
LC&I Sweden	-5	-10	56	28	60	66	20,100
Stage 3	-3	-6			37		
Stages 1 and 2	-2	-4			23		
Other	1	2	94	39	17		24,200
Large Corporates and Institutions Total	-17	-9	568	76	298	38	74,900
Stage 3	-9	-5			206		
Stages 1 and 2	-8	-4			92		
Asset and Wealth Management	1	4	16	14	16		11,400
Other	-6	46	6	-12	32		-5,200
NORDEA GROUP Total	32	4	2,688	79	1,574	44	340,000
Stage 3	58	7			977		
Stages 1 and 2	-26	-3			597		
Of which result on loans held at fair value							
Net loan losses excluding net result on loans held at fair value	38	6					
Stage 3	58	9					
Stages 1 and 2	-20	-3					

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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Tankers (crude, product, chemical)	1.7	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8
Dry Cargo	1.1	1.4	1.3	1.5	1.1	1.0	1.0	0.9	0.7	0.7	0.7	0.7
Gas Tankers	1.0	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
RoRo Vessels	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Container Ships	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0.1	0	0	0
Car Carriers	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Other Shipping	0.1	0	0	0	0	0	0.1	0	0.1	0.1	0.1	0.1
Drilling Rigs	0	0	0.1	0.2	0.3	0.3	0.4	0.7	0.6	0.7	0.7	0.6
Supply Vessels	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.5	0.6	0.5
Floating Production	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Oil Services	0	0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Cruise	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3
Ferries	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.3	0.3	0.3	0.2	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4
Total	5.4	5.2	5.4	5.8	6.2	6.3	6.2	6.4	6.4	6.3	6.6	6.7

Climate-vulnerable sector exposure

EURm	Q323	Q223	Q123	Q422	Q322
Oil, gas and offshore	373	385	492	552	496
Shipping	5,050	4,931	5,056	5,491	5,992
Animal husbandry (agriculture)	2,240	2,257	2,349	2,420	2,570
Fishing and aquaculture (agriculture)	2,588	2,691	2,595	2,818	2,660
Crops, plantation and hunting (agriculture)	3,140	3,190	3,167	3,199	3,357
Air transportation	301	230	210	186	200
Land transportation	2,960	2,924	2,865	2,892	3,127
Utilities distribution (and waste management)	4,253	4,112	4,004	4,447	4,293
Materials	2,140	2,230	2,775	2,628	2,190
Mining and supporting activities	411	421	401	418	419
Capital goods	3,867	3,807	3,823	3,918	4,240
Power production	2,738	2,807	2,998	2,997	3,294
Real estate management	45,178	43,662	44,176	44,631	44,154
Paper and forest products	2,084	1,883	1,930	2,133	2,532
Construction	9,340	9,228	9,213	9,481	9,366
Total	86,663	84,758	86,054	88,211	88,890
Ex REMI	41,485	41,096	41,878	43,580	44,736

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q3 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	62	50	2	8	2		
Agriculture	141	113	25	3			
Crops, plantations and hunting	32	27	4	1			
Animal husbandry	105	83	20	2			
Fishing and aquaculture	4	3	1				
Natural resources	21	6	10	5			
Paper and forest products	19	6	10	3			
Mining and supporting activities	2			2			
Oil, gas and offshore							
Consumer staples	87	70	9	6	2		
Food processing and beverages	48	43	3		2		
Household and personal products	10	2	2	6			
Healthcare	29	25	4				
Consumer discretionary and services	423	140	104	31	148		
Consumer durables	101	3	45	1	52		
Media and entertainment	21	3	14	1	3		
Retail trade	254	131	24	23	76		
Air transportation	9		2	4	3		
Accommodation and leisure	32	2	19	2	9		
Telecommunication services	6	1			5		
Industrials	431	105	131	52	142		1
Materials	25	16	8	1			
Capital goods	45	17	18	4	5		1
Commercial and professional services	43	12	17	10	4		
Construction	123	18	57	24	24		
Wholesale trade	83	37	11	7	28		
Land transportation	42	2	12	6	22		
IT services	70	3	8		59		
Maritime	70			70			
Ship building							
Shipping	70			70			
Maritime services							
Utilities and public service	14	2	9	1	2		
Utilities distribution	8		8				
Power production	1				1		
Public services	5	2	1	1	1		
Real estate	159	35	82	33	9		
Other industries	8		1	4	3		
Total Corporate	1,416	521	373	213	308		1
Housing loans	767	282	347	88	50		
Collateralised lending	273	93	147	28	5		
Non-Collateralised lending	154	23	94	4	33		
Household	1,194	398	588	120	88		
Public sector	34	33	1				
Reversed repos/securities borrowing							
Lending to the public by country	2,644	952	962	333	396		1
of which fair value	416	408		8			
To central banks and credit institutions	6		3	2	1		
Total lending	2,650	952	965	335	397		1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q2 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Russia	Outside Nordic
Financial institutions	66	52	3		11		
Agriculture	176	148	26	2			
Crops, plantations and hunting	39	34	4	1			
Animal husbandry	133	110	22	1			
Fishing and aquaculture	4	4					
Natural resources	20	6	9	5			
Paper and forest products	17	6	8	3			
Mining and supporting activities	3		1	2			
Oil, gas and offshore							
Consumer staples	87	70	9	6	2		
Food processing and beverages	50	43	5		2		
Household and personal products	10	3	1	6			
Healthcare	27	24	3				
Consumer discretionary and services	453	138	95	22	198		
Consumer durables	150	1	46	1	102		
Media and entertainment	20	3	14		3		
Retail trade	241	131	24	14	72		
Air transportation	12		2	4	6		
Accommodation and leisure	24	3	9	2	10		
Telecommunication services	6			1	5		
Industrials	467	118	174	50	125		
Materials	37	16	20	1			
Capital goods	67	31	26	6	4		
Commercial and professional services	43	11	17	11	4		
Construction	131	18	75	22	16		
Wholesale trade	79	36	11	7	25		
Land transportation	45	3	16	3	23		
IT services	65	3	9		53		
Maritime	83			83			
Ship building							
Shipping	83			83			
Maritime services							
Utilities and public service	16	3	10	1	2		
Utilities distribution	8		8				
Power production	1				1		
Public services	7	3	2	1	1		
Real estate	154	36	81	31	6		
Other industries	5			2	3		
Total Corporate	1,527	571	407	202	347		
Housing loans	722	276	326	75	45		
Collateralised lending	263	86	145	28	4		
Non-Collateralised lending	143	22	87	5	29		
Household	1,128	384	558	108	78		
Public sector	33	33					
Reversed repos/securities borrowing							
Lending to the public by country	2,688	988	965	310	425		
of which fair value	453	430		23			
To central banks and credit institutions	3			3			
Total lending	2,691	988	965	313	425		

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Net loan losses (excluding IAC)	33	38	21	51	29	-40	-4	81	4	-30	63	58	-2
Net result on loans held at fair value	0	-6	-2	8	29	-16	-8	-25	-26	-21	-11	-30	-17
Net loan losses and similar net result	33	32	19	59	58	-56	-12	56	-22	-51	52	28	-19

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

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Impaired loans gross	2,234	2,238	2,206	2,255	2,481	2,687	3,154	3,512	3,628	3,750
Allowances for individually assessed impaired loans	991	996	1,023	1,045	1,104	1,215	1,309	1,610	1,623	1,651
Impaired loans net	1,243	1,242	1,183	1,210	1,377	1,472	1,845	1,903	2,005	2,099
Impairment rate (stage 3) gross, basis points	82	83	80	81	76	96	112	128	136	141
Allowances individually assessed / Impaired loans gross (%)	44	44	46	46	45	45	42	46	45	44
Allowances in relation to loans in stage 1 and 2, bp	22	22	23	23	19	22	23	22	25	25
Total allowances / Impaired loans gross individually assessed, %	71	71	74	74	69	68	62	63	63	62
Allowances for individually assessed loans (stage 3)	991	996	1,023	1,045	1,104	1,215	1,309	1,610	1,623	1,651
Allowances for collectively assessed loans (stages 1 & 2)	601	600	619	628	619	611	643	597	647	661
Total allowances and provisions	1,591	1,596	1,642	1,673	1,724	1,826	1,952	2,206	2,270	2,312
Total allowances on balance sheet items	1,591	1,596	1,642	1,673	1,724	1,826	1,952	2,206	2,270	2,312
Interest-bearing securities	2	3	4	3	3	3	6	15	6	4
Provisions for off balance sheet items	178	169	183	184	185	183	195	183	219	203
Total allowances and provisions	1,771	1,768	1,829	1,860	1,913	2,011	2,153	2,405	2,495	2,518

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

Q323	Household customers	Corporate customers	Total
EURm			
6-30 days	662	516	1,178
31-60 days	278	104	382
61-90 days	113	39	152
>90 days	594	253	847
Total	1,647	912	2,560
Past due loans %	0.9%	0.5%	0.7%

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

Q223	Household customers	Corporate customers	Total
EURm			
6-30 days	738	484	1,222
31-60 days	244	110	354
61-90 days	116	68	184
>90 days	543	229	772
Total	1,641	891	2,532
Past due loans %	0.9%	0.5%	0.7%

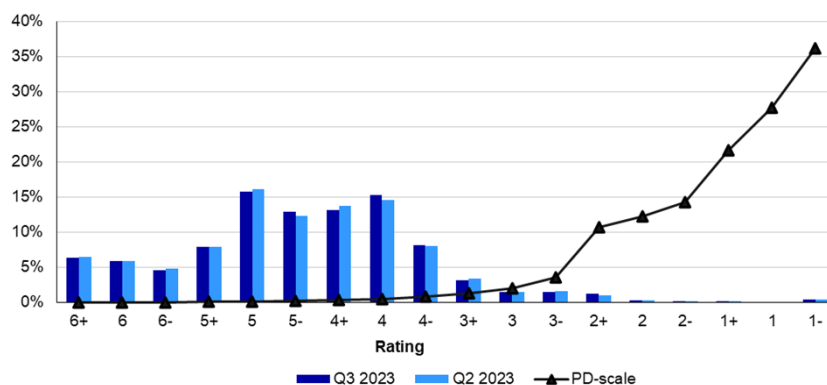
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

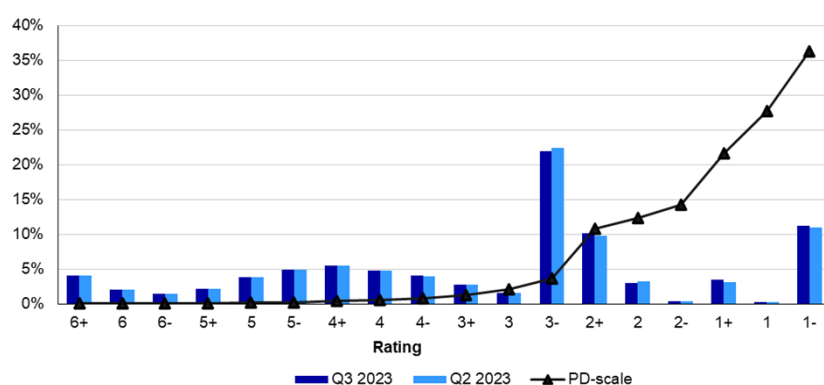
Corporate rating distribution

Q323

Corporate Rating Distribution - Exposure at Default (%)



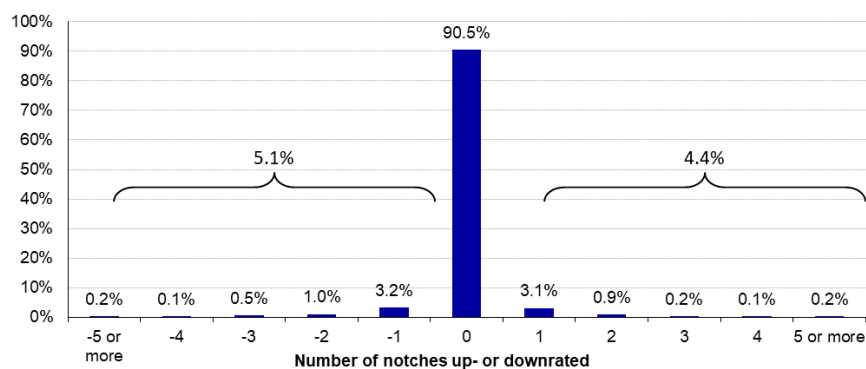
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q323

Corporate Re-Rated Exposure at Default (%)



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans EURbn*	Q323	%	Q223	%	Q123	%	Q422	%	Q322	%
<40%	15.0	77%	16.4	76%	15.3	74%	16.2	74%	16.8	74%
40-50%	2.1	11%	2.3	11%	2.3	11%	2.4	11%	2.6	11%
50-60%	1.5	8%	1.7	8%	1.8	9%	1.9	9%	2.0	9%
60-70%	1.0	5%	1.1	5%	1.2	6%	1.3	6%	1.4	6%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	19.6	100%	21.6	100%	20.6	100%	21.8	100%	22.8	100%

Property type information: 99.7% residential, 0.3% public sector

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q323	%	Q223	%
<40%	4.2	73%	3.4	74%
40-50%	0.6	11%	0.5	10%
50-60%	0.5	8%	0.4	8%
60-70%	0.3	6%	0.2	5%
70-80%	0.2	3%	0.1	3%
80-100%	0	0%	0	0%
Total	5.7	100%	4.6	100%

Property type information: 99.7% residential, 0.3% public sector

Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q323	%	Q223	%	Q123	%	Q422	%	Q322	%
<40%	6.1	28%	5.7	27%	5.9	28%	6.8	29%	6.1	29%
40-50%	4.1	19%	3.9	19%	3.9	19%	4.5	19%	4.2	19%
50-60%	5.2	24%	5.0	24%	5.0	24%	5.5	23%	4.9	23%
60-70%	4.4	20%	4.5	21%	4.3	20%	4.6	20%	4.2	20%
70-80%	2.1	10%	2.1	10%	2.0	9%	2.0	9%	2.0	9%
80-90%	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%
Total	21.8	100%	21.2	100%	21.0	100%	23.3	100%	21.3	100%

Property type information: 100% residential

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q323	%	Q223	%	Q123	%	Q422	%	Q322	%
<40%	43.0	72%	42.1	72%	43.6	72%	43.9	72%	44.4	72%
40-50%	6.6	11%	6.5	11%	6.8	11%	6.9	11%	7.0	11%
50-60%	4.8	8%	4.7	8%	4.9	8%	5.0	8%	5.1	8%
60-70%	3.3	6%	3.2	6%	3.3	6%	3.4	6%	3.5	6%
70-80%	1.6	3%	1.6	3%	1.7	3%	1.7	3%	1.8	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	59.3	100%	58.1	100%	60.3	100%	60.9	100%	61.8	100%

Property type information: 94.7% residential, 2.3% commercial, 1.7% Agriculture, 1.3% public sector

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q323	%	Q223	%	Q123	%	Q422	%	Q322	%
<20%	21.8	43%	21.3	42%	21.5	42%	22.6	44%	23.1	46%
20-40%	17.5	35%	17.6	34%	17.8	35%	18.2	35%	18.1	36%
40-60%	9.2	18%	9.7	19%	9.8	19%	9.1	18%	8.0	16%
60-70%	1.5	3%	1.7	3%	1.7	3%	1.4	3%	1.1	2%
70-80%	0.5	1%	0.6	1%	0.6	1%	0.4	1%	0.3	1%
80-90%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	50.6	100%	51.2	100%	51.7	100%	51.8	100%	50.7	100%

Property type information: 69% Residential, 11% Rental, 9% Commercial, 8% Agriculture, 2% Other

*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.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital Position

Own Funds including profit (Banking Group)*

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Balance sheet equity	30,370	29,085	28,181	31,404	31,026	30,689	30,921	33,503	36,628
Valuation adjustment for non-CRR companies	-10	-10	-5	-8	-9	-9	-9	-9	-4
Other adjustments	-750	-750	-744	-748	-750	-749	-750	-750	-750
Sub-total	29,610	28,325	27,433	30,647	30,268	29,931	30,162	32,744	35,874
Actual/Proposed dividend, based on Nordea legal group profit**	-2,680	-1,738	-804	-2,887	-2,005	-1,297	-559	-2,682	-1,970
Part of interim or year-end profit not eligible									
Goodwill	-1,676	-1,642	-1,714	-1,786	-1,783	-1,808	-1,873	-1,843	-1,834
Other intangibles assets	-1,047	-1,031	-976	-990	-956	-963	-1,032	-961	-933
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-187	-194	-152	-126	-291	-280	-251	-169	-197
Other deductions	-1,016	-1,328	-1,508	-986	-1,622	-552	-1,318	-1,209	-5,194
Common Equity Tier 1	23,004	22,393	22,279	23,872	23,611	25,031	25,130	25,880	25,745
Common Equity Tier 1 ratio	16.3%	16.0%	15.7%	16.4%	15.8%	16.6%	16.3%	17.0%	16.9%
Hybrid capital loans	3,314	3,233	3,235	3,282	3,521	3,348	3,187	3,132	3,081
Deductions for investments in insurance companies (50%)									
Tier 1 capital	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826
Tier 1 ratio	18.7%	18.3%	18.0%	18.7%	18.2%	18.8%	18.4%	19.1%	18.9%
Tier 2 capital before regulatory adjustments	2,979	3,157	3,201	3,231	3,295	3,334	3,400	3,454	3,486
- of which perpetual subordinated loans									
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other deductions	517	510	477	478	495	467	525	459	421
Total Own funds	29,164	28,643	28,542	30,213	30,272	31,530	31,592	32,275	32,083
Total Capital ratio	20.7%	20.5%	20.1%	20.8%	20.3%	20.9%	20.5%	21.2%	21.0%
Total REA	140,925	140,023	141,976	145,299	149,377	150,827	154,021	151,906	152,563

* Banking Group exclude non-CRR companies

** Corresponding to a payout ratio of Legal Group profit:

and corresponding to a payout ratio of Banking Group profit:

*** 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	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Common Equity Tier 1 capital ratio, including profit	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9
Tier 1 ratio, including profit	18.7	18.3	18.0	18.7	18.2	18.8	18.4	19.1	18.9
Total Capital ratio, including profit	20.7	20.5	20.1	20.8	20.3	20.9	20.5	21.2	21.0
Common Equity Tier 1 capital ratio, excluding profit	15.5	15.5	15.5	15.9	15.6	16.6	16.5	16.8	16.7
Tier 1 ratio, excluding profit	17.9	17.8	17.7	18.2	17.9	18.8	18.6	18.9	18.7
Total Capital ratio, excluding profit	19.9	19.9	19.9	20.3	20.0	20.9	20.7	21.1	20.8

Leverage ratio

	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Tier 1 capital, including profit, EURm	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826
Leverage ratio exposure, including profit, EURm	558,509	552,620	557,817	549,761	587,446	579,402	589,760	536,512	578,554
Leverage ratio, including profit, percentage	4.7	4.6	4.6	4.9	4.6	4.9	4.8	5.4	5.0

Tier 1 capital, excluding profit EURm

	25,178	24,885	25,176	26,416	26,806	28,397	28,640	28,714	28,519
Leverage ratio exposure, excluding profit, EURm	558,509	552,620	557,817	549,734	587,454	579,450	589,795	536,518	578,552
Leverage ratio, excluding profit, percentage	4.5	4.5	4.5	4.8	4.6	4.9	4.9	5.4	4.9

Own Funds & Capital ratios reported to ECB (Financial conglomerate)*

	Q323**	Q223***	Q123***	Q422***	Q322***	Q222***	Q122***	Q421***	Q321***
Financial conglomerates Own funds, EURm	30,386	30,975	30,771	31,816	31,904	33,250	33,604	34,360	34,120
The Own funds requirement of the financial conglomerate, EURm	24,596	24,520	23,821	23,909	23,846	23,477	24,132	23,812	23,838
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	5,790	6,456	6,950	7,906	8,058	9,773	9,472	10,548	10,282
Financial conglomerates capital adequacy ratio, %	123.5%	126.3%	129.2%	133.1%	133.8%	141.6%	139.2%	144.3%	143.1%

* The financial conglomerate consists of banking and insurance operations

** Excluding third-quarter profit (pending application), including second quarter profit

*** Including profit

CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Common Equity Tier 1 capital ratio, excluding profit	16.2	16.3	16.1	15.9	15.6	16.9	16.6	17.3	17.5

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Credit risk	108,403	107,069	108,808	113,156	115,433	116,542	120,126	119,483	120,572
IRB	95,708	94,617	96,206	98,589	100,676	101,083	103,431	102,818	103,015
- sovereign									
- corporate	62,008	61,369	62,550	65,346	66,128	65,492	67,327	66,994	66,886
- advanced	55,686	54,727	55,333	58,438	58,373	57,516	59,499	58,281	57,123
- foundation	6,322	6,642	7,217	6,908	7,755	7,976	7,828	8,713	9,763
- institutions	3,941	3,915	4,093	3,888	4,510	4,218	4,148	3,862	3,930
- retail	25,080	24,694	24,811	25,021	25,191	27,016	27,686	27,610	27,693
- items representing securitisation positions	1,638	1,628	1,458	1,195	1,159	1,152	878	880	879
- other	3,041	3,011	3,294	3,139	3,688	3,205	3,392	3,472	3,627
Standardised	12,695	12,453	12,602	14,567	14,757	15,459	16,695	16,665	17,557
- sovereign	270	239	202	207	147	177	1,015	671	1,133
- retail	4,161	4,248	4,492	4,972	5,177	5,351	5,590	5,548	5,656
- other	8,264	7,966	7,908	9,389	9,432	9,932	10,090	10,447	10,769
Credit Valuation Adjustment Risk	654	742	803	675	1,047	1,094	1,008	773	749
Market risk	4,470	5,017	4,803	4,750	5,641	5,841	5,334	4,972	4,171
- trading book, Internal Approach	3,707	4,028	3,764	4,110	5,108	5,189	4,663	3,908	3,016
- trading book, Standardised Approach	763	989	825	640	533	652	671	637	745
- banking book, Standardised Approach			214					427	410
Settlement Risk	0	0	0	0	0	0	0	0	2
Operational risk	16,048	16,048	16,048	15,025	15,025	15,025	15,025	14,306	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									
	11,350	11,146	11,514	11,693	12,231	12,325	12,529	12,372	12,763
Additional risk exposure amount due to Article 3 CRR									
Total	140,925	140,023	141,976	145,299	149,377	150,827	154,021	151,906	152,563

Risk-weight breakdown, % (Banking Group)

Asset class	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Institutions	13%	13%	13%	13%	14%	13%	14%	14%	14%
Finland	26%	26%	26%	27%	27%	27%	29%	29%	29%
Norway	7%	8%	8%	7%	8%	8%	8%	7%	7%
Denmark	10%	11%	11%	12%	11%	11%	12%	11%	12%
Sweden	9%	10%	10%	10%	9%	9%	10%	10%	10%
Corporate total	40%	40%	40%	40%	40%	41%	41%	42%	43%
Corporate - Large Corporates & Institutions	41%	41%	41%	41%	41%	43%	44%	46%	47%
Finland	37%	38%	37%	37%	36%	40%	40%	42%	45%
Norway	61%	61%	62%	62%	65%	65%	66%	66%	65%
Denmark	33%	32%	32%	31%	32%	33%	32%	36%	37%
Sweden	35%	35%	35%	36%	35%	37%	39%	40%	40%
Corporate - Business Banking and Personal Banking	39%	39%	39%	39%	39%	39%	39%	39%	40%
Finland	41%	40%	42%	42%	41%	41%	42%	43%	43%
Norway	46%	46%	46%	46%	46%	46%	46%	46%	47%
Denmark	33%	34%	34%	35%	35%	35%	35%	35%	37%
Sweden	36%	35%	35%	34%	35%	34%	34%	34%	34%
Retail mortgages	11%	11%	11%	11%	11%	11%	11%	11%	11%
Finland	10%	9%	9%	9%	9%	10%	10%	10%	11%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	3%	3%	3%	3%	3%	4%	4%	4%	4%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q323		End Q223		End Q322	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	8,672	108,403	8,565	107,069	9,235	115,433
- of which counterparty credit risk	233	2,911	249	3,108	329	4,116
IRB	7,657	95,708	7,569	94,617	8,054	100,676
- sovereign						
- corporate	4,961	62,008	4,909	61,369	5,290	66,128
- <i>advanced</i>	4,455	55,686	4,378	54,727	4,670	58,373
- <i>foundation</i>	506	6,322	531	6,642	620	7,755
- institutions	315	3,941	313	3,915	361	4,510
- retail	2,006	25,080	1,976	24,694	2,015	25,191
- items representing securitisation positions	131	1,638	130	1,628	93	1,159
- other	244	3,041	241	3,011	295	3,688
Standardised	1,015	12,695	996	12,453	1,181	14,757
- central governments or central banks	20	246	17	214	9	109
- regional governments or local authorities	2	24	2	25	3	38
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	10	121	9	110	10	123
- corporate	117	1,464	121	1,511	127	1,583
- retail	248	3,106	250	3,123	285	3,565
- secured by mortgages on immovable property	84	1,055	90	1,125	129	1,613
- in default	5	65	5	60	5	66
- associated with particularly high risk						
- covered bonds					2	28
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	183	2,282	175	2,191	180	2,246
- equity	313	3,915	294	3,677	390	4,873
- other items	33	417	33	417	41	513
Credit Valuation Adjustment risk	52	654	59	742	83	1,047
Market risk	358	4,470	401	5,017	451	5,641
- trading book, Internal Approach	297	3,707	322	4,028	409	5,108
- trading book, Standardised Approach	61	763	79	989	42	533
- banking book, Standardised Approach			0	0		
Settlement Risk			0	0	0	0
Operational risk	1,284	16,048	1,284	16,048	1,202	15,025
Standardised	1,284	16,048	1,284	16,048	1,202	15,025
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						
	908	11,350	892	11,146	979	12,231
Additional risk exposure amount due to Article 3 CRR						
Total	11,274	140,925	11,201	140,023	11,950	149,377

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q3 2023	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,255	100			1,255	100
Interest rate risk	1,213	97			1,213	97
Equity risk	189	15			189	15
Credit spread risk	160	13			160	13
Foreign exchange risk	91	7			91	7
Inflation risk	175	14			175	14
Diversification effect	-573	-46			-573	-46
Total Stressed VaR (IA)	1,801	144			1,801	144
Interest rate risk	1,824	146			1,824	146
Equity risk	704	56			704	56
Credit spread risk	611	49			611	49
Foreign exchange risk	153	12			153	12
Inflation risk	199	16			199	16
Diversification effect	-1,690	-135			-1,690	-135
Incremental Risk Charge (IA)	311	25			311	25
Comprehensive Risk Charge (IA)	337	28			337	28
Equity Event Risk (IA)	3	0			3	0
Standardised Approach	763	61			763	61
Interest rate risk	372	30			372	30
Equity risk	354	28			354	28
Commodity Risk	37	3			37	3
Foreign exchange risk						
Total	4,470	358			4,470	358

* All figures excluding Settlement Risk.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

These figures are according to part 8 of CRR

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Calculation of own funds									
Equity in the consolidated situation	25,797	25,864	26,288	27,048	27,926	28,592	29,889	28,900	30,153
Profit of the period	3,818	2,469	1,135	3,598	2,339	1,326	271	3,835	2,820
Proposed/actual dividend	-2,680	-1,738	-804	-2,887	-2,005	-1,297	-559	-2,682	-1,970
Common Equity Tier 1 capital before regulatory adjustments	26,935	26,595	26,620	27,758	28,260	28,621	29,602	30,054	31,003
Deferred tax assets	-28	-20	-12	-4	-4	-4	-4	-4	-3
Intangible assets	-2,723	-2,672	-2,690	-2,776	-2,739	-2,771	-2,905	-2,804	-2,768
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-187	-194	-152	-126	-291	-280	-251	-169	-197
Other items, net*	-993	-1,316	-1,487	-980	-1,615	-535	-1,312	-1,197	-2,290
Total regulatory adjustments to Common Equity Tier 1 capital	-3,931	-4,202	-4,341	-3,886	-4,649	-3,590	-4,472	-4,174	-5,258
Common Equity Tier 1 capital (net after deduction)	23,004	22,393	22,279	23,872	23,611	25,031	25,130	25,880	25,745
Additional Tier 1 capital before regulatory adjustments	3,336	3,251	3,260	3,307	3,548	3,375	3,214	3,159	3,108
Total regulatory adjustments to Additional Tier 1 capital	-22	-19	-25	-25	-27	-27	-27	-27	-27
Additional Tier 1 capital	3,314	3,233	3,235	3,282	3,521	3,348	3,187	3,132	3,081
Tier 1 capital (net after deduction)	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826
Tier 2 capital before regulatory adjustments	2,979	3,157	3,201	3,231	3,295	3,334	3,400	3,454	3,486
IRB provisions excess (+)	564	558	541	542	559	531	589	523	485
Deductions for investments in insurance companies	-650	-650	-650	-650	-650	-650	-650	-650	-650
Other items, net	-47	-48	-64	-64	-64	-64	-64	-64	-64
Total regulatory adjustments to Tier 2 capital	-133	-140	-173	-172	-155	-183	-125	-191	-229
Tier 2 capital	2,846	3,017	3,028	3,059	3,141	3,151	3,275	3,263	3,257
Own funds (net after deduction)	29,164	28,643	28,542	30,213	30,272	31,530	31,592	32,275	32,083
* Other items, net, based on profit inclusion.	-995	-1,316	-1,487	-980	-1,615	-535	-1,312	-1,197	-2,290

Own funds reported to ECB

EURm	Q323*	Q223**	Q123**	Q422**	Q322**	Q222**	Q122**	Q421**	Q321**
Common Equity Tier 1 capital	21,864	22,393	22,279	23,872	23,611	25,031	25,130	25,880	25,745
Tier 1 capital (net after deduction)	25,178	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826
Total Own Funds	28,024	28,643	28,542	30,213	30,272	31,530	31,592	32,275	32,083

* Excluding third-quarter profit (pending application), including second quarter profit

** Including profit

Minimum Capital Requirement & Capital Buffers (Banking Group)

	Capital Buffers							
Percentage	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB	Capital Buffers total	Total
Common Equity Tier 1 capital	4.5	0.9	2.5	1.6	2.5		6.6	12.0
Tier 1 capital	6.0	1.2	2.5	1.6	2.5		6.6	13.8
Own funds	8.0	1.6	2.5	1.6	2.5		6.6	16.2
EURm								
Common Equity Tier 1 capital	6,342	1,268	3,523	2,302	3,523		9,348	16,958
Tier 1 capital	8,455	1,691	3,523	2,302	3,523		9,348	19,494
Own funds	11,274	2,255	3,523	2,302	3,523		9,348	22,877

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Common Equity Tier 1 capital, including profit	10.9	10.6	10.3	10.9	10.3	11.1	10.8	11.5	11.3
Common Equity Tier 1 capital, excluding profit	10.1	10.1	10.1	10.4	10.1	11.1	11.0	11.3	11.1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
Corporate, foundation IRB:	8,152	3,181	12,549	296	50.4
<i>of which</i>					
- rating grades 6	1,403	120	3,476	19	27.9
- rating grades 5	1,706	967	4,600	83	36.9
- rating grades 4	2,353	906	2,822	119	65.4
- rating grades 3	1,122	496	1,214	56	97.2
- rating grades 2	163	95	174	11	157.5
- rating grades 1	635	288	91	3	188.4
- unrated	689	297	85	4	213.7
- defaulted	81	12	87	1	0.0
Corporate, advanced IRB:	115,065	62,403	142,056	29,317	39.2
<i>of which</i>					
- rating grades 6	18,256	9,670	22,721	4,882	13.6
- rating grades 5	37,397	31,352	52,075	14,788	34.4
- rating grades 4	46,511	16,693	53,767	7,861	46.6
- rating grades 3	7,745	3,446	8,350	1,372	60.1
- rating grades 2	2,504	598	2,578	224	80.6
- rating grades 1	908	215	949	93	93.1
- unrated	485	264	493	97	129.7
- defaulted	1,259	165	1,123	0	88.8
Institutions, foundation IRB:	27,325	2,009	31,512	561	12.5
<i>of which</i>					
- rating grades 6	11,693	442	13,073	186	8.0
- rating grades 5	15,255	1,098	17,792	298	13.7
- rating grades 4	325	194	515	31	47.2
- rating grades 3	12	181	79	35	102.9
- rating grades 2	0	90	12	11	108.8
- rating grades 1	7	0	7		294.0
- unrated	32	3	33	0	294.1
- defaulted	1	1	1	0	91.0
Retail, of which secured by real estate:	149,679	9,672	156,282	6,603	11.2
<i>of which</i>					
- scoring grades A	120,880	8,301	126,573	5,693	8.9
- scoring grades B	17,059	749	17,569	510	10.7
- scoring grades C	7,625	428	7,903	278	17.5
- scoring grades D	2,199	156	2,288	89	32.5
- scoring grades E	461	18	477	16	50.6
- scoring grades F	648	17	663	15	89.0
- not scored	20	0	20	0	65.1
- defaulted	787	3	789	2	179.3
Retail, of which other retail:	24,910	16,326	31,561	8,765	24.1
<i>of which</i>					
- scoring grades A	10,519	11,408	16,158	6,045	8.0
- scoring grades B	4,641	2,377	5,430	1,363	17.0
- scoring grades C	3,055	1,155	3,218	704	29.5
- scoring grades D	3,610	856	3,759	471	38.4
- scoring grades E	1,387	141	1,364	82	41.8
- scoring grades F	1,068	73	969	40	63.4
- not scored	143	281	181	39	73.5
- defaulted	487	35	482	21	345.3
Other non credit-obligation assets:	3,346		3,327		91.4

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (Banking Group)

EURm	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Credit risk	108,403	107,069	108,808	113,156	115,433	116,542	120,126	119,483	120,572
Sweden	22,603	22,032	22,756	23,466	23,526	23,684	24,638	24,281	23,901
Nordea Hypotek AB	3,611	3,573	3,631	3,615	3,620	3,869	3,962	3,907	3,945
Finland	26,693	26,597	26,741	28,030	29,540	28,749	28,840	30,060	30,775
Nordea Mortgage Bank	3,465	3,509	3,484	3,513	3,483	3,704	3,703	3,677	3,744
Denmark	25,430	25,546	25,818	26,136	26,640	27,404	27,641	27,501	27,781
Nordea Kredit Realkreditaktieselskab	9,775	9,806	9,955	9,976	9,956	10,578	10,928	11,300	11,305
Norway	31,408	30,711	31,306	33,348	33,372	34,132	36,386	34,905	34,757
Nordea Eiendomskreditt AS	6,961	6,743	6,825	7,262	6,229	6,380	6,665	6,402	6,281
Russia	0	0	0	0	0	54	23	73	123
Baltics	13	12	13	11	9	472	464	456	861
Outside Nordic	2,256	2,171	2,173	2,165	2,346	2,046	2,134	2,208	2,374
Credit Valuation Adjustment Risk	654	742	803	675	1,047	1,094	1,008	773	749
Market risk	4,470	5,017	4,803	4,750	5,641	5,841	5,334	4,972	4,171
Settlement Risk		0			0	0	0	0	2
Operational risk	16,048	16,048	16,048	15,025	15,025	15,025	15,025	14,306	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									
	11,350	11,146	11,514	11,693	12,231	12,325	12,529	12,372	12,763
Additional risk exposure amount due to Article 3 CRR									
Total	140,925	140,023	141,976	145,299	149,377	150,827	154,021	151,906	152,563

MREL including profit (Banking Group)*

EURm	Q323	Q223	Q123	Q422	Q322	Q222
Total own funds including profit	29,164	28,643	28,542	30,213	30,272	31,530
Amortised Tier 2 with reamining maturity >1y	57	52	51	48	42	37
Senior non-preferred eligible liabilities**	12,433	11,200	9,220	8,344	8,586	7,552
Subordinated MREL	41,654	39,895	37,814	38,605	38,900	39,119
Subordinated MREL ratio, % REA	29.6%	28.5%	26.6%	26.6%	26.0%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	7.5%	7.2%	6.8%	7.0%	6.6%	6.7%
Senior preferred eligible liabilities	10,549	10,522	11,498	11,671	11,927	10,741
MREL	52,202	50,417	49,312	50,276	50,827	49,860
MREL ratio, % REA	37.0%	36.0%	34.7%	34.6%	34.0%	33.1%
MREL ratio, % LRE	9.3%	9.1%	8.8%	9.2%	8.7%	8.6%
Requirements***						
Subordination requirement, % REA	22.7%	22.7%	22.4%	21.7%	21.4%	20.9%
Subordination requirement, % LRE	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	29.3%	29.3%	29.0%	28.3%	28.0%	27.6%
MREL requirement, % LRE	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%

*For Subordinated MREL and MREL excluding profit, replace Own Funds and Leverage ratio exposure including profit with numbers excluding profit in table under Own funds & Ratios.

** Pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted.

*** From 1 January, 2024, subordination requirements of 20.66% of REA plus combined buffer requirement (CBR) and 7.19% of LRE, MREL requirements of 23.30% of REA plus CBR and 7.19% of LRE

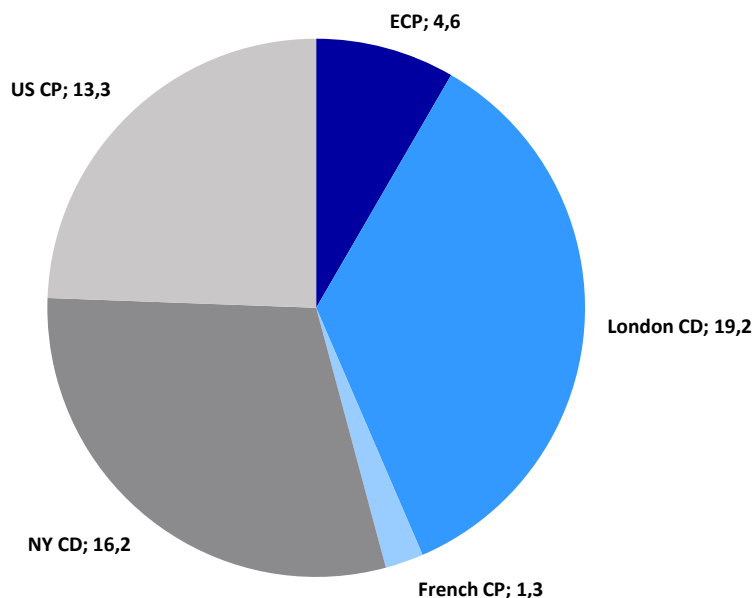
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

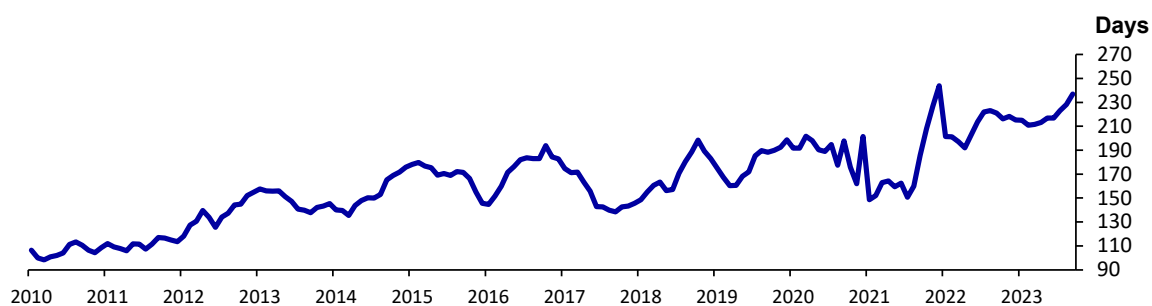
Outstanding volume of short-term funding EUR 54.5bn

Q323



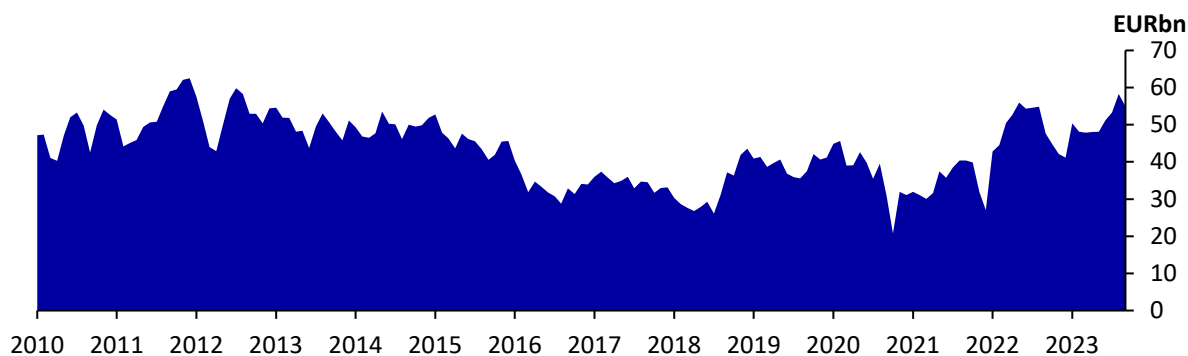
Short-term funding programs - weighted average original maturity of total issuance

Q323



Total outstanding short-term issuance

Q323



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q3 2023

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	42.3	18.7	16.9	32.6	110.5
Cash and balances with central banks	35.3	12.1	3.9	9.8	61.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	3.2	5.3	0.5	3.7	12.7
Securities issued or guaranteed by municipalities or other public sector entities	1.2	1.3	3.2	0.8	6.4
Covered bonds	2.5	0	9.4	18.4	30.3
Level 2 Assets*	0.4	0.3	0.2	2.4	3.4
Covered bonds	0.4	0	0.2	2.4	3.0
Other level 2 assets	0	0.3	0	0	0.3
Total (according to Nordea definition)	42.7	18.9	17.2	35.0	113.9
Balances with other banks	0.1	0.1	0	0.2	0.4
Covered bonds issued by the own bank or related unit	2.5	0	0.1	2.9	5.5
All other securities	1.5	0.1	0.4	1.5	3.5
Total (including other liquid assets)	46.8	19.1	17.7	39.7	123.3

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

Liquidity buffer - Nordea Group

EURbn	Q323	Q223	Q123	Q422	Q322
Level 1 Assets	110.5	109.8	117.8	109.9	122.6
Cash and balances with central banks	61.1	61.5	68.7	64.3	77.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	12.7	14.6	13.3	11.8	13.5
Securities issued or guaranteed by municipalities or other public sector entities	6.4	6.4	6.0	5.7	4.9
Covered bonds	30.3	27.2	29.8	28.0	26.5
Level 2 Assets	3.4	3.9	4.1	3.9	3.5
Covered bonds	3.0	3.7	4.1	3.9	3.5
Other level 2 assets	0.3	0.2	0	0	0
Total (according to Nordea definition)	113.9	113.7	121.9	113.8	126.1
Balances with other banks	0.4	0.9	0.6	0.3	0.9
Covered bonds issued by the own bank or related unit	5.5	6.3	1.4	1.9	2.2
All other securities	3.5	3.1	1.2	0.6	1.0
Total (including other liquid assets)	123.3	123.9	125.1	116.7	130.2

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q3 2023

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	37.3	12.1	2.7	8.0	2.4			62.4
Loans to the public	84.8	11.6	90.1	89.4	65.6	1.9		343.3
Loans to credit institutions	5.6	0.1	0.4	0.2	0.3	0.1		6.9
Interest-bearing securities incl. Treasury bills	12.7	7.5	15.6	16.9	7.2		10.3	70.2
Derivatives	15.9	8.9	3.8	3.3	1.0	0.7		33.7
Other assets							93.4	93.4
Total assets	156.3	40.2	112.6	117.8	76.5	2.8	103.6	609.8
Deposits and borrowings from public	66.3	27.6	49.3	39.8	28.6	2.3		213.9
Deposits by credit institutions	22.5	2.0	1.4	6.4	4.1	0.8		37.3
Debt securities in issue	44.5	39.4	30.8	50.1	15.7	14.4	-3.8	191.2
- of which CDs with original maturity less than 1 year	9.8	16.6				9.3		35.7
- of which CPs with original maturity less than 1 year	4.1	13.6				1.1		18.8
- of which CDs & CPs with original maturity over 1 year	2.1	2.5				1.7		6.3
- of which covered bonds	14.5		29.4	50.1	13.6			107.6
- of which SP bonds	5.5	4.0	0.4		0.7	1.4		12.1
- of which SNP bonds	7.8	2.6	0.4		1.2	0.9		12.9
- of which other bonds	0.7	0.1	0.6		0.2			1.6
- of which fair value changes of hedged items							-3.8	-3.8
Subordinated liabilities	1.3	3.1	0.3			0.9	-0.5	5.1
- of which fair value changes of hedged items							-0.5	-0.5
Derivatives	17.9	8.2	4.8	3.3	0.8	0.6		35.6
Other liabilities							96.4	96.4
Equity	12.9	0.2	5.8	5.8	5.5	0.1		30.4
Total liabilities and equity	165.6	80.4	92.4	105.3	54.7	19.2	92.1	609.8
Position not reported/distributed on the balance sheet	10.6	39.1	-24.8	-17.7	-28.5	14.5		-6.7
Net position, currencies		0.2		-0.1				0.1

Maturity analysis for assets and liabilities

Q3 2023

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	62.4								62.4
Loans to the public	55.4	20.4	26.6	29.7	51.8	37.2	122.2		343.3
- of which repos	18.4	1.7							20.2
Loans to credit institutions	5.6	0.5	0.5	0.2					6.9
- of which repos	2.1	0.4	0.4						3.0
Interest-bearing securities incl. Treasury bills*	59.9							10.3	70.2
Derivatives								33.7	33.7
Other assets								93.4	93.4
Total assets	183.4	21.0	27.1	29.8	51.8	37.2	122.2	137.3	609.8
Deposits and borrowings from public**	30.0	7.6	7.3	0.4			0.1	168.6	213.9
- of which repos	3.3	1.4	0.9						5.6
Deposits by credit institutions	24.0	2.7	10.3	0.3	0.1				37.3
- of which repos	10.1	0.9	4.9						15.8
Debt securities in issue	10.9	19.4	49.5	28.6	57.5	9.7	19.2	-3.8	191.2
- of which CDs with original maturity less than 1 year	4.3	10.4	21.0						35.7
- of which CPs with original maturity less than 1 year	3.8	6.4	8.6						18.8
- of which CDs & CPs with original maturity over 1 year	1.0	0.6	4.4	0.1	0.2				6.3
- of which covered bonds	1.8	1.6	14.2	19.7	45.6	5.8	18.8		107.6
- of which SP bonds		0.3	1.1	6.0	4.5		0.1		12.1
- of which SNP bonds				2.6	6.2	3.8	0.3		12.9
- of which other bonds		0.1	0.2	0.2	1.0	0.1			1.6
- of which fair value changes of hedged items								-3.8	-3.8
Subordinated liabilities			0.3		2.5	0.1	0.2	2.1	5.1
- of which fair value changes of hedged items								-0.5	-0.5
Derivatives								35.6	35.6
Other liabilities								96.4	96.4
Equity								30.4	30.4
Total liabilities and equity	64.8	29.7	67.5	29.3	60.2	9.7	19.4	329.2	609.8

*Assumed that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2023

in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	37.3								37.3
Loans to the public	10.6	7.0	7.5	9.9	17.3	11.8	20.6		84.8
Loans to credit institutions	4.7	0.3	0.5						5.6
Interest-bearing securities incl. Treasury bills*	12.7								12.7
Derivatives								15.9	15.9
Total assets	65.3	7.4	8.0	9.9	17.3	11.8	20.6	15.9	156.3
Deposits and borrowings from public**	6.8	3.3	3.3					52.9	66.3
Deposits by credit institutions	11.7	0.6	10.2						22.5
Issued CDs where orig mat <1yr	1.9	2.7	5.2						9.8
Issued CPs where orig mat <1yr	0.8	1.0	2.2						4.1
Issued CDs & CPs where orig mat >1yr	0.9	0.1	1.2						2.1
Issued covered bonds		1.0	0.6	2.4	6.0	4.5			14.5
Issued SP bonds				1.6	3.9		0.1		5.5
Issued SNP bond				2.0	2.0	3.5	0.3		7.8
Issued other bonds		0.1	0.1	0.1	0.4				0.7
Subordinated liabilities			0.3		1.0				1.3
Derivatives								17.9	17.9
Equity								12.9	12.9
Total liabilities and equity	22.2	8.7	23.1	6.1	13.3	8.0	0.4	83.8	165.6
Derivatives, net inflows/outflows	7.8	13.1	-5.2	-2.0	-1.3	-2.0	0.2		10.6

USD	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	12.1								12.1
Loans to the public	2.5	2.4	2.2	1.5	2.8	0.2			11.6
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills*	7.5								7.5
Derivatives								8.9	8.9
Total assets	22.2	2.4	2.2	1.5	2.8	0.2		8.9	40.2
Deposits and borrowings from public**	13.5	0.2	0.2					13.7	27.6
Deposits by credit institutions	1.8		0.1	0.2					2.0
Issued CDs where orig mat <1yr	1.9	5.3	9.4						16.6
Issued CPs where orig mat <1yr	2.3	5.3	6.1						13.6
Issued CDs & CPs where orig mat >1yr	0.1	0.5	1.6	0.1	0.2				2.5
Issued covered bonds									
Issued SP bonds			1.0	2.8	0.1				4.0
Issued SNP bond					2.5				2.6
Issued other bonds					0.1				0.1
Subordinated liabilities					0.5			2.6	3.1
Derivatives								8.2	8.2
Equity								0.2	0.2
Total liabilities and equity	19.6	11.2	18.4	3.1	3.4	0.1		24.7	80.4
Derivatives, net inflows/outflows	11.7	14.6	9.6	-0.1	2.4	0.6	0.2		39.1

*Assumed that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2023

in EURbn

SEK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	2.7								2.7
Loans to the public	8.8	4.6	9.9	8.1	12.0	4.7	41.9		90.1
Loans to credit institutions	0.3			0.1					0.4
Interest-bearing securities incl. Treasury bills*	15.6								15.6
Derivatives								3.8	3.8
Total assets	27.4	4.6	9.9	8.2	12.0	4.7	41.9	3.8	112.6
Deposits and borrowings from public**	2.3	2.6	1.6	0.3				42.4	49.3
Deposits by credit institutions	1.4								1.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			7.0	7.2	15.0	0.2			29.4
Issued SP bonds				0.4					0.4
Issued SNP bond					0.4				0.4
Issued other bonds			0.1	0.1	0.5				0.6
Subordinated liabilities					0.3				0.3
Derivatives								4.8	4.8
Equity								5.8	5.8
Total liabilities and equity	3.7	2.6	8.7	7.9	16.2	0.2		53.1	92.4
Derivatives, net inflows/outflows	-3.4	-16.5	-2.7	-0.6	-2.4	1.0	-0.1		-24.8

DKK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	8.0								8.0
Loans to the public	26.6	2.9	1.7	2.6	6.6	8.8	40.1		89.4
Loans to credit institutions	0.1	0.1							0.2
Interest-bearing securities incl. Treasury bills*	16.9								16.9
Derivatives								3.3	3.3
Total assets	51.7	3.1	1.7	2.6	6.6	8.8	40.1	3.3	117.8
Deposits and borrowings from public**	2.8	1.1	1.5					34.4	39.8
Deposits by credit institutions	5.8	0.6							6.4
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	1.8	0.6	5.5	6.5	17.1	0.2	18.5		50.1
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.3	3.3
Equity								5.8	5.8
Total liabilities and equity	10.4	2.3	7.0	6.5	17.1	0.2	18.5	43.4	105.3
Derivatives, net inflows/outflows	-7.7	-2.6	-7.6	-0.7	1.1	0.1	-0.2		-17.7

*Assumed that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2023

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	2.4								2.4
Loans to the public	5.8	3.2	5.1	7.4	13.0	11.6	19.5		65.6
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills*	7.2								7.2
Derivatives								1.0	1.0
Total assets	15.6	3.3	5.1	7.5	13.0	11.6	19.5	1.0	76.5
Deposits and borrowings from public**	4.4	0.4	0.7				0.1	23.1	28.6
Deposits by credit institutions	2.6	1.4		0.1	0.1				4.1
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.2	3.7	7.5	1.0	0.3		13.6
Issued SP bonds				0.6	0.1				0.7
Issued SNP bond				0.2	0.7	0.3			1.2
Issued other bonds					0.1				0.2
Subordinated liabilities									
Derivatives								0.8	0.8
Equity								5.5	5.5
Total liabilities and equity	7.0	1.8	1.9	4.6	8.6	1.2	0.3	29.3	54.7
Derivatives, net inflows/outflows	-7.3	-11.6	-4.7	0.4	-4.5	-0.6	-0.2		-28.5

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.0	0.3	0.3	0.1	0.2				1.9
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.7	0.7
Total assets	1.1	0.3	0.3	0.1	0.2			0.7	2.8
Deposits and borrowings from public**	0.1							2.1	2.3
Deposits by credit institutions	0.7		0.1						0.8
Issued CDs where orig mat <1yr	0.4	2.5	6.3						9.3
Issued CPs where orig mat <1yr	0.7	0.1	0.3						1.1
Issued CDs & CPs where orig mat >1yr		0.1	1.6						1.7
Issued covered bonds									
Issued SP bonds		0.3	0.1	0.7	0.4				1.4
Issued SNP bond				0.4	0.5				0.9
Issued other bonds									
Subordinated liabilities					0.7	0.1	0.2		0.9
Derivatives								0.6	0.6
Equity								0.1	0.1
Total liabilities and equity	2.0	3.1	8.3	1.1	1.6	0.1	0.2	2.9	19.2
Derivatives, net inflows/outflows	-1.0	2.4	9.2	1.5	2.9	-0.5	0.1		14.5

*Assumed that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life & Pension holdings

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Coverage Ratio

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

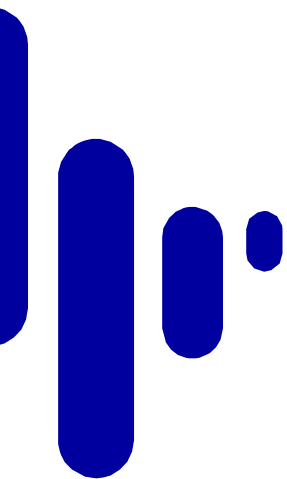
Q3 2023

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	113,875	111,247	18,947	18,906	42,691	42,452
Liquid assets level 1	110,513	108,389	18,672	18,672	42,264	42,089
Liquid assets level 2	3,362	2,858	276	234	427	363
Cap on level 2	0	0	0	0	0	0
Total cash outflows	351,960	82,713	57,772	33,392	138,762	45,781
Retail deposits & deposits from small business customers	109,281	7,680	485	74	35,134	2,394
Unsecured wholesale funding	104,250	52,543	24,458	13,186	29,644	15,004
Secured wholesale funding	18,032	2,229	1,255	877	11,564	447
Additional requirements	75,945	14,850	23,572	18,701	48,302	25,934
Other funding obligations	44,453	5,410	8,003	554	14,117	2,001
Total cash inflows	42,179	13,956	27,747	25,044	32,422	23,259
Secured lending (e.g. reverse repos)	26,864	3,494	47	24	7,904	172
Inflows from fully performing exposures	11,831	6,978	1,342	817	3,687	2,256
Other cash inflows	3,484	3,484	26,358	26,358	20,831	20,831
Limit on inflows		0		-2,155		0
Liquidity coverage ratio (%)		162%		226%		188%

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1684% and NOK LCR 1684%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

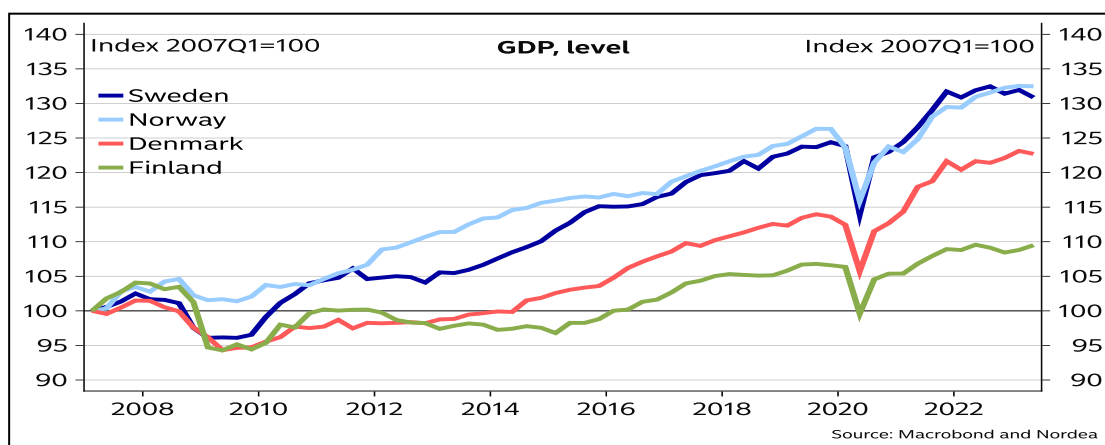
Macroeconomic data - Nordic region

%	Country	2021	2022	2023	2024	2025
Gross domestic product growth	Denmark	6.8	2.7	1.3 (F)	1.0 (F)	1.7 (F)
	Finland	3.2	1.6	0.0 (F)	0.0 (F)	1.5 (F)
	Norway	4.2	3.8	1.2 (F)	0.5 (F)	1.0 (F)
	Sweden	6.0	2.8	-1.0 (F)	-0.2 (F)	2.2 (F)
Inflation	Denmark	1.9	7.7	4.0 (F)	2.3 (F)	2.0 (F)
	Finland	2.2	7.1	6.4 (F)	2.1 (F)	1.4 (F)
	Norway	3.5	5.8	5.8 (F)	4.0 (F)	3.0 (F)
	Sweden	2.4	7.7	6.0 (F)	2.3 (F)	1.7 (F)
Private consumption growth	Denmark	5.7	-1.6	0.2 (F)	1.2 (F)	1.7 (F)
	Finland	3.7	1.8	-0.2 (F)	0.2 (F)	1.0 (F)
	Norway	4.7	6.6	-1.2 (F)	-0.5 (F)	1.5 (F)
	Sweden	6.3	1.9	-2.2 (F)	0.5 (F)	2.3 (F)
Unemployment	Denmark	3.6	2.6	2.9 (F)	3.3 (F)	3.1 (F)
	Finland	7.6	6.8	7.2 (F)	8.0 (F)	7.4 (F)
	Norway	3.2	1.8	1.9 (F)	2.3 (F)	2.5 (F)
	Sweden	8.8	7.5	7.3 (F)	8.3 (F)	8.0 (F)

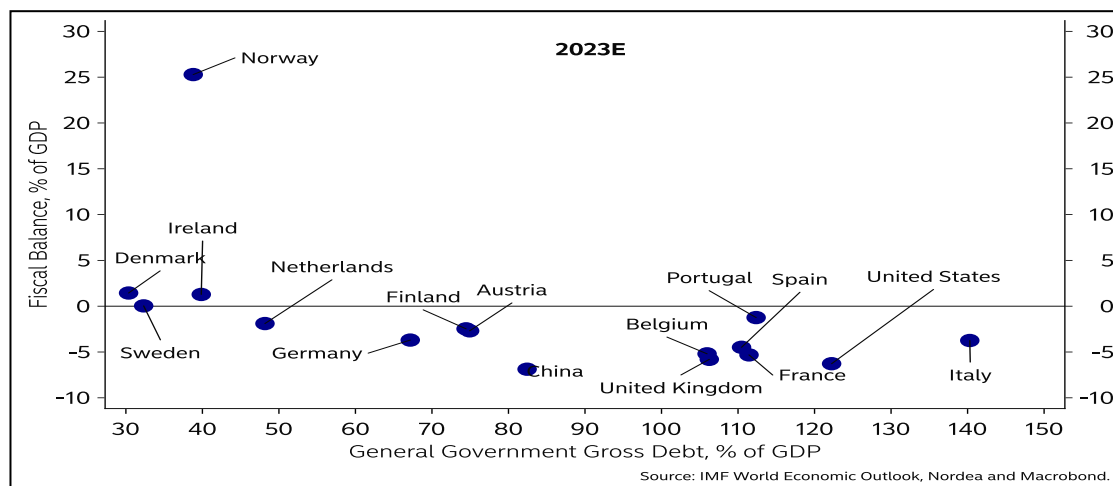
(F)= Forecast. Forecasts from Nordea Economic Outlook September 2023.

MACROECONOMIC OUTLOOK

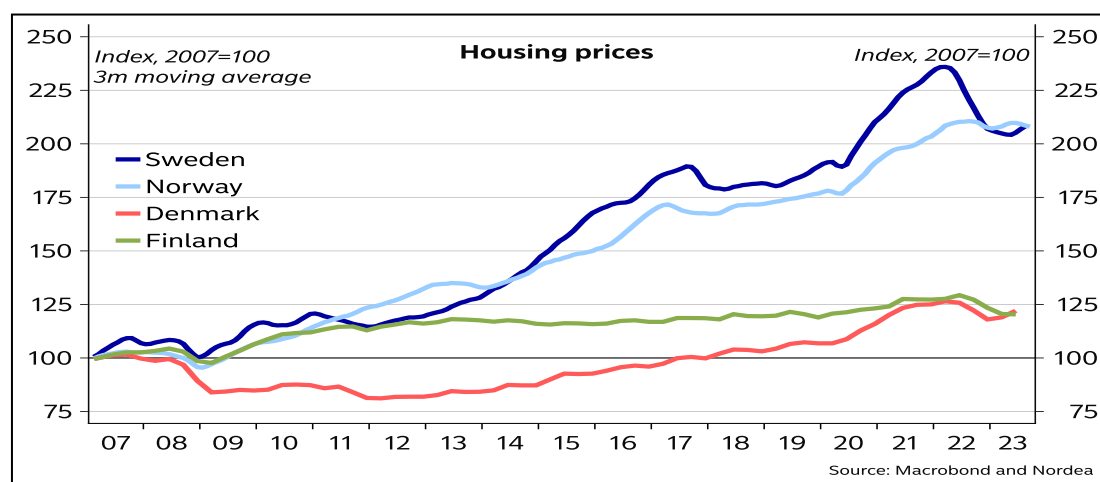
Nordic GDP development index, quarterly Q1 2007- Q2 2023



Public balance/debt, % of GDP, 2023E (IMF)

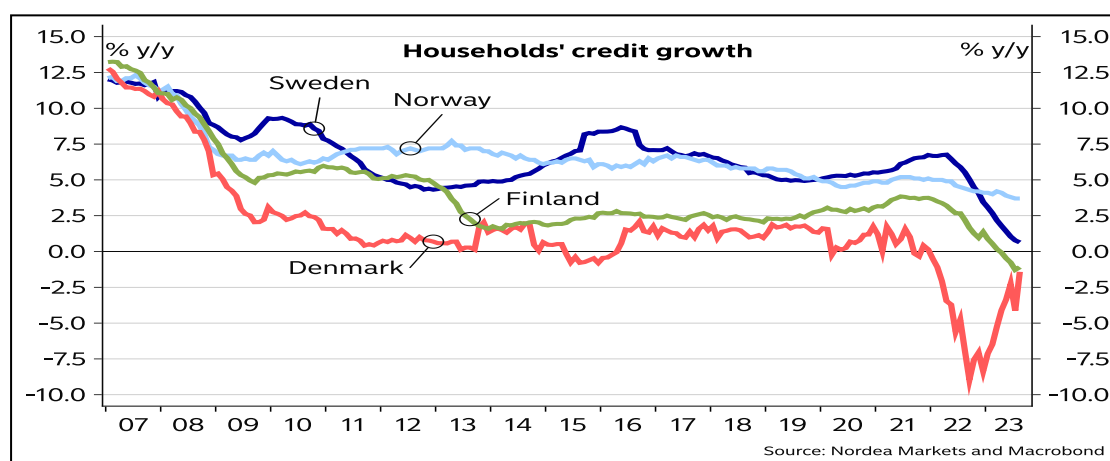


Nordic house price development index, monthly January 2007- September 2023

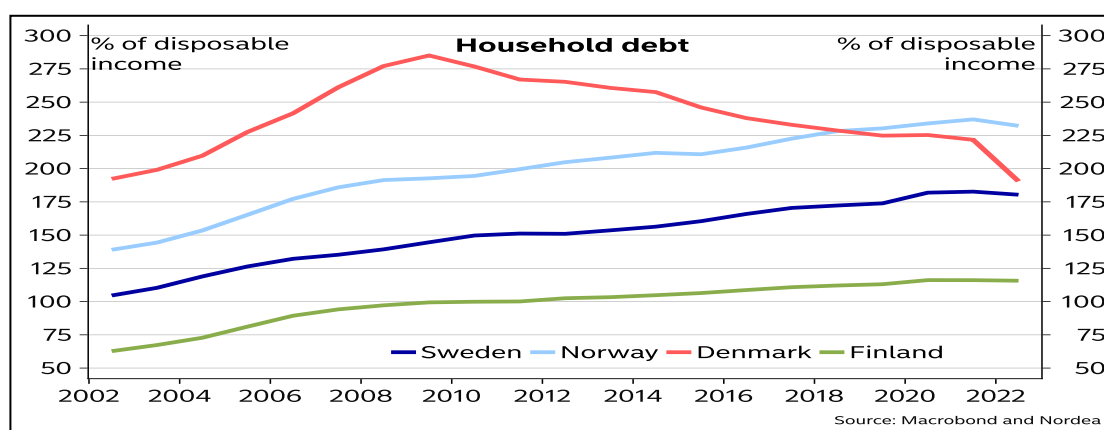


MACROECONOMIC OUTLOOK

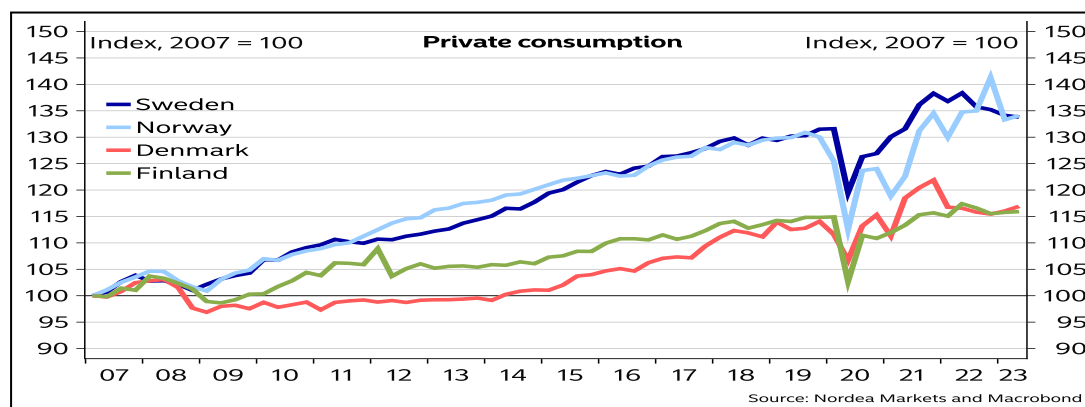
Nordic households credit development index, monthly January 2007 - August 2023



Nordic household debt to disposable income developments, 2002-2022

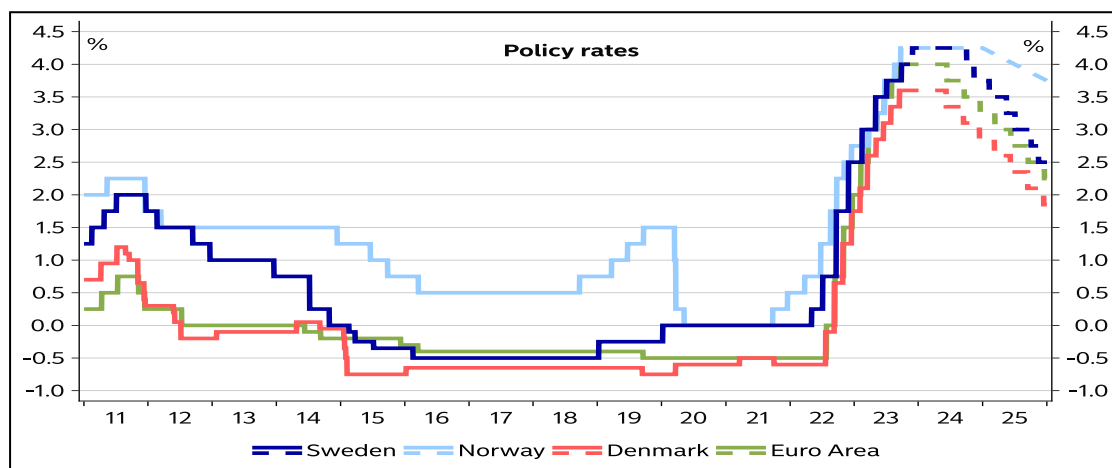


Private consumption development index, quarterly Q1 2007 - Q2 2023

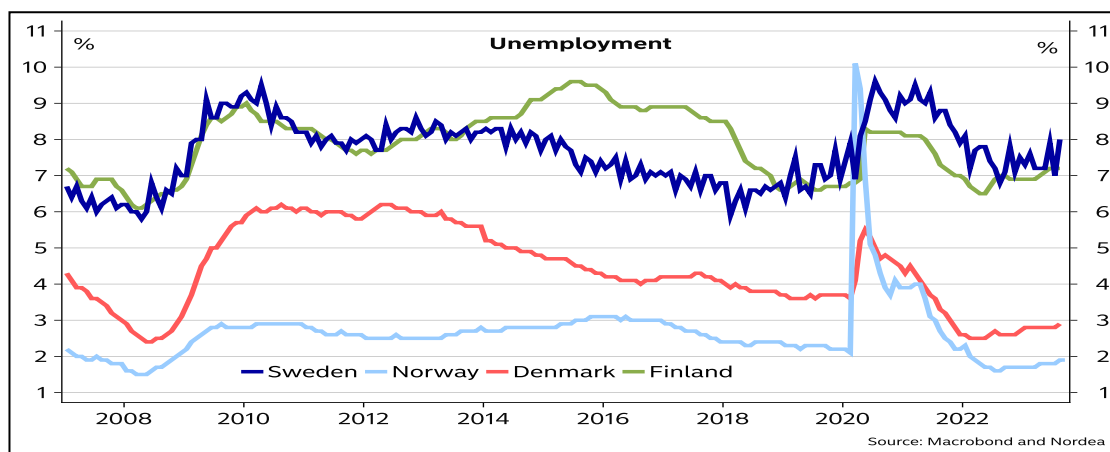


MACROECONOMIC OUTLOOK

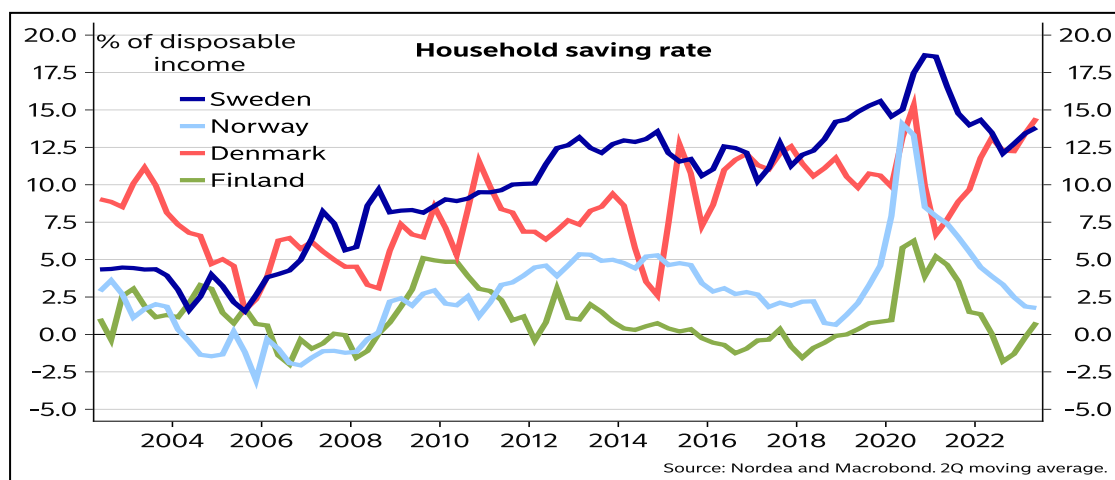
Nordic policy rates, 2011 - 2025F



Nordic unemployment rates, January 2007 - September 2023



Household savings rate, quarterly Q2 2002 - Q2 2023



Contacts and Financial calendar

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 2024

Date	Event
5 February	Fourth-quarter and full-year results
Week 9	Annual Report published
21 March	Annual General Meeting
18 April	First-quarter results
15 July	Second-quarter and half-year results
17 October	Third-quarter and January-September

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.