

# Nordea



## Fourth-Quarter and Full-Year Factbook 2023

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## FACTBOOK Q4 2023

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## NORDEA OVERVIEW

## Ratings

As of 31 December 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 31 December 2023	Number of shares, million	Percent
BlackRock	181.5	5.1%
Cevian Capital*	158.5	4.5%
Norges Bank	155.8	4.4%
Nordea-fonden	154.1	4.4%
Vanguard	129.8	3.7%
Swedbank Robur Funds	89.8	2.5%
Alecta Tjänstepension	77.5	2.2%
Fidelity Investments (FMR)	53.4	1.5%
Nordea Funds	49.6	1.4%
Varma Mutual Pension Insurance Company	40.0	1.1%
SEB Funds	37.6	1.1%
Handelsbanken Funds	36.2	1.0%
JP Morgan Asset Management	32.8	0.9%
State Street Global Advisors	29.6	0.8%
Ilmarinen Mutual Pension Insurance Company	28.6	0.8%
Länsförsäkringar Funds	26.3	0.7%
TIAA - Teachers Advisors	25.8	0.7%
Nordea Vinstandelsstiftelse	25.5	0.7%
Amundi	22.7	0.6%
Government Of Japan Pension Investment Fund	22.2	0.6%
Abrdn Investment Management	21.7	0.6%
OP Life Assurance Company Ltd	16.0	0.5%
Northern Trust	15.7	0.4%
The State Pension Fund Of Finland	15.5	0.4%
Elo Mutual Pension Insurance Company	15.0	0.4%
Others	2,067	58.6%
<b>Total number of outstanding shares**</b>	<b>3,528</b>	<b>100%</b>

\* 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](https://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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net interest income	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855	5,110	5,482
Net fee and commission income	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238	3,230	3,017
Net insurance result	217	173	-	-	-	-	-	-	-	-
Net result from items at fair value	1,014	623	1,119	900	1,012	1,088	1,328	1,715	1,645	1,383
Equity method	-3	-8	-6	-1	50	124	23	112	39	18
Other operating income	43	83	87	93	232	476	83	135	263	474
<b>Total operating income</b>	<b>11,743</b>	<b>9,721</b>	<b>9,620</b>	<b>8,466</b>	<b>8,623</b>	<b>9,172</b>	<b>9,691</b>	<b>10,055</b>	<b>10,287</b>	<b>10,374</b>
Staff costs	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926	-3,263	-3,159
Other expenses	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646	-1,485	-1,656
Regulatory fees	-316	-322	-224	-202	-211	-167	-222	-128	-147	-133
Depreciation tangible and intangible assets	-808	-611	-664	-605	-1,330	-482	-268	-228	-209	-585
<b>Total operating expenses</b>	<b>-5,238</b>	<b>-4,834</b>	<b>-4,649</b>	<b>-4,643</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,324</b>	<b>-4,928</b>	<b>-5,104</b>	<b>-5,533</b>
<b>Profit before loan losses</b>	<b>6,505</b>	<b>4,887</b>	<b>4,971</b>	<b>3,823</b>	<b>2,637</b>	<b>4,126</b>	<b>4,367</b>	<b>5,127</b>	<b>5,183</b>	<b>4,841</b>
Net loan losses and similar net result <sup>8</sup>	-167	-125	-35	-860	-524	-173	-369	-502	-479	-534
<b>Operating profit</b>	<b>6,338</b>	<b>4,762</b>	<b>4,936</b>	<b>2,963</b>	<b>2,113</b>	<b>3,953</b>	<b>3,998</b>	<b>4,625</b>	<b>4,704</b>	<b>4,307</b>
Income tax expense	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859	-1,042	-950
<b>Net profit for period from continued operations</b>	<b>4,934</b>	<b>3,587</b>	<b>3,831</b>	<b>2,265</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,357</b>
Net profit for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-	-25
<b>Net profit for the period</b>	<b>4,934</b>	<b>3,587</b>	<b>3,831</b>	<b>2,265</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>	<b>3,766</b>	<b>3,662</b>	<b>3,332</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>4,934</b>	<b>4,187</b>	<b>3,831</b>	<b>2,265</b>	<b>2,502</b>	<b>2,694</b>	<b>3,048</b>	<b>3,539</b>	<b>3,691</b>	<b>3,361</b>

## Ratios and key figures

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Diluted earnings per share, EUR	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93	0.91	0.83
Diluted earnings per share excl IAC <sup>1</sup> , EUR	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88	0.92	0.83
Share price <sup>2</sup> , EUR	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60	10.15	9.68
Proposed/actual dividend per share, EUR	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65	0.64	0.62
Equity per share <sup>2</sup> , EUR	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03	7.69	7.40
Potential shares outstanding <sup>2</sup> , million	3,528	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	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037	4,031	4,031
Return on equity, %	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3	12.2	11.4
Assets under management, EURbn	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7	288.2	262.2
Cost-to-income ratio, % - excl. IAC <sup>1</sup>	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0	47.0	49.0
Loan loss ratio, basis points <sup>3</sup>	4	4	4	35	22	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, bp <sup>3</sup>	5	4	1	26	18	7	12	15	14	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp <sup>1</sup>	5	1	1	26	8	7	12	15	14	15
CET 1 capital ratio, excl. Basel I floor <sup>2,4,6,7</sup> , %	17.0	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 <sup>2,4,6,7</sup> , %	19.4	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 <sup>2,4,6,7</sup> , %	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7	21.6	20.6
Tier 1 capital <sup>2,4</sup> , EURm	26,845	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 <sup>4</sup> , EURbn	139	145	152	155	150	156	126	133	143	146
Risk Exposure Amount, incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	-	-	-	202	216	222	220
Number of employees (FTEs) <sup>2</sup>	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596	29,815	29,643
Economic capital <sup>2,7</sup> , EURbn	21.9	21.9	23.2	23.5	25.7	26.6	26.7	26.3	25.0	24.3
Return on capital at risk <sup>5</sup> , %	22.5	15.7	16.5	9.2	9.2	10.0	11.1	13.2	14.8	14.0
Net interest margin, %	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15	1.23	1.39

<sup>1</sup> 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.

<sup>2</sup> End of period.

<sup>3</sup> Including Loans to the public reported in Assets held for sale.

<sup>4</sup> Including the result for the period.

<sup>5</sup> Return on capital at risk restated Q4 2015 due to changed definition.

<sup>6</sup> For more detailed information see chapter Other information.

<sup>7</sup> 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).

<sup>8</sup> Figures are only restated for 2019.

## KEY FINANCIAL FIGURES

## Balance sheet, 10 years overview

	31 Dec									
EURm	2023*	2022*	2021	2020	2019	2018	2017	2016	2015	2014
<b>Assets</b>										
Cash and balances with central banks	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099	35,500	31,067
Loans to central banks	1,909	885	409	3,123	9,207	7,642	4,796	11,235	13,224	6,958
Loans to credit institutions**	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026	10,762	12,217
Loans to the public**	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689	340,920	348,085
Interest-bearing securities	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809	94,876	99,261
Shares	22,158	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	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102	20,434	0
Derivatives	26,525	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	-871	-2,116	-65	359	217	169	163	178	151	256
Investments in associated undertakings and joint ventures	481	509	207	555	572	1,601	1,235	588	515	487
Intangible assets	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792	3,208	2,908
Properties and equipment	1,653	1,673	1,745	1,931	2,002	546	624	566	557	509
Investment property	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119	3,054	3,227
Deferred tax assets	254	299	218	406	487	164	118	60	76	130
Current tax assets	217	211	272	300	362	284	121	288	87	132
Retirement benefit assets	225	165	221	144	173	246	250	306	377	42
Other assets	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973	18,587	17,581
Prepaid expenses and accrued income*	755	785	880	637	711	1,313	1,463	1,449	1,526	1,614
Assets held for sale	106	-	180	-	-	-	22,186	8,897	-	-
<b>Total assets</b>	<b>584,702</b>	<b>594,729</b>	<b>570,353</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>
<b>Liabilities</b>										
Deposits by credit institutions	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136	44,209	56,322
Deposits and borrowings from the public	210,062	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	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580	21,088	0
Insurance contract liabilities	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210	38,707	51,843
Debt securities in issue	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750	201,937	194,274
Derivatives	30,794	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	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466	2,594	3,418
Current tax liabilities	413	303	354	305	742	414	389	487	225	368
Other liabilities	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413	25,745	26,973
Accrued expenses and prepaid income	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758	1,805	1,943
Deferred tax liabilities	505	594	535	436	481	706	722	830	1,028	983
Provisions	371	351	414	596	570	321	329	306	415	305
Retirement benefit obligations	287	298	369	365	439	398	281	302	329	540
Subordinated liabilities	5,720	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	-	-
<b>Total liabilities</b>	<b>553,477</b>	<b>563,885</b>	<b>536,850</b>	<b>518,420</b>	<b>523,320</b>	<b>518,507</b>	<b>548,296</b>	<b>583,249</b>	<b>615,836</b>	<b>639,505</b>
<b>Equity</b>										
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	1,063	1,082	1,090	1,063	1,080	1,080	-	-	-	-
Other reserves	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023	-1,188	-1,201
Retained earnings	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302	27,089	25,906
<b>Total equity</b>	<b>31,225</b>	<b>30,844</b>	<b>33,503</b>	<b>33,740</b>	<b>31,528</b>	<b>32,901</b>	<b>33,316</b>	<b>32,410</b>	<b>31,032</b>	<b>29,837</b>
<b>Total liabilities and equity</b>	<b>584,702</b>	<b>594,729</b>	<b>570,353</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>	<b>615,659</b>	<b>646,868</b>	<b>669,342</b>

\*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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Net interest income	1,946	1,909	1,831	1,765	1,641	1,407	1,308	1,308	1,255	1,226	1,232	1,212
Net fee and commission income	763	742	751	765	785	775	797	829	920	870	878	827
Net insurance result	40	63	68	46	47	38	53	35	0	0	0	0
Net result from items at fair value	154	225	290	345	396	238	254	-265	247	224	278	370
Equity method	2	4	3	-12	-1	-3	-4	0	-4	9	3	-14
Other operating income	10	9	12	12	29	17	20	17	20	15	27	25
<b>Total operating income</b>	<b>2,915</b>	<b>2,952</b>	<b>2,955</b>	<b>2,921</b>	<b>2,897</b>	<b>2,472</b>	<b>2,428</b>	<b>1,924</b>	<b>2,438</b>	<b>2,344</b>	<b>2,418</b>	<b>2,420</b>
<b>Total operating income, excl. items affecting comparability<sup>1</sup></b>	<b>2,915</b>	<b>2,952</b>	<b>2,955</b>	<b>2,921</b>	<b>2,897</b>	<b>2,472</b>	<b>2,428</b>	<b>2,461</b>	<b>2,438</b>	<b>2,344</b>	<b>2,418</b>	<b>2,420</b>
Staff costs	-735	-729	-725	-719	-721	-691	-689	-692	-670	-702	-705	-682
Other expenses	-323	-292	-304	-287	-315	-276	-258	-259	-241	-237	-262	-262
Regulatory fees	-20	-20	-21	-255	-16	-16	-17	-273	-	-	-	-224
Depreciation tangible and intangible assets	-339	-153	-155	-161	-160	-147	-158	-146	-190	-159	-164	-151
<b>Total operating expenses</b>	<b>-1,417</b>	<b>-1,194</b>	<b>-1,205</b>	<b>-1,422</b>	<b>-1,212</b>	<b>-1,130</b>	<b>-1,122</b>	<b>-1,370</b>	<b>-1,101</b>	<b>-1,098</b>	<b>-1,131</b>	<b>-1,319</b>
<b>Total operating expenses, excl. items affecting comparability<sup>1</sup></b>	<b>-1,417</b>	<b>-1,194</b>	<b>-1,205</b>	<b>-1,422</b>	<b>-1,212</b>	<b>-1,130</b>	<b>-1,122</b>	<b>-1,370</b>	<b>-1,101</b>	<b>-1,098</b>	<b>-1,131</b>	<b>-1,319</b>
<b>Profit before loan losses</b>	<b>1,498</b>	<b>1,758</b>	<b>1,750</b>	<b>1,499</b>	<b>1,685</b>	<b>1,342</b>	<b>1,306</b>	<b>554</b>	<b>1,337</b>	<b>1,246</b>	<b>1,287</b>	<b>1,101</b>
Net loan losses and similar net result	-83	-33	-32	-19	-59	-58	56	-64	-56	22	51	-52
<b>Operating profit</b>	<b>1,415</b>	<b>1,725</b>	<b>1,718</b>	<b>1,480</b>	<b>1,626</b>	<b>1,284</b>	<b>1,362</b>	<b>490</b>	<b>1,281</b>	<b>1,268</b>	<b>1,338</b>	<b>1,049</b>
<b>Operating profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,415</b>	<b>1,725</b>	<b>1,718</b>	<b>1,480</b>	<b>1,626</b>	<b>1,284</b>	<b>1,362</b>	<b>1,103</b>	<b>1,281</b>	<b>1,268</b>	<b>1,338</b>	<b>1,049</b>
Income tax expense	-309	-380	-383	-332	-353	-283	-308	-231	-264	-267	-313	-261
<b>Net profit for the period</b>	<b>1,106</b>	<b>1,345</b>	<b>1,335</b>	<b>1,148</b>	<b>1,273</b>	<b>1,001</b>	<b>1,054</b>	<b>259</b>	<b>1,017</b>	<b>1,001</b>	<b>1,025</b>	<b>788</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,106</b>	<b>1,345</b>	<b>1,335</b>	<b>1,148</b>	<b>1,273</b>	<b>1,001</b>	<b>1,054</b>	<b>858</b>	<b>1,017</b>	<b>1,001</b>	<b>1,025</b>	<b>788</b>

## Ratios and key figures

	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Diluted earnings per share, EUR	0.31	0.38	0.37	0.31	0.35	0.27	0.28	0.22	0.26	0.25	0.25	0.19
Share price <sup>2</sup> , EUR	11.2	10.4	10.0	9.8	10.0	8.8	8.4	9.4	10.8	11.2	9.4	8.4
Equity per share <sup>2</sup> , EUR	8.86	8.56	8.13	7.80	8.46	8.24	8.03	4.66	8.51	9.06	8.79	8.53
Potential shares outstanding <sup>2</sup> , million	3,528	3,557	3,589	3,605	3,654	3,714	3,753	3,860	3,966	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,534	3,566	3,588	3,622	3,674	3,722	3,792	3,894	3,978	4,042	4,041	4,040
Return on equity, %	14.7	18.5	19.1	15.3	16.9	13.3	14.3	10.8	11.8	11.3	11.9	9.4
Return on equity with amortised resolution fees, %, excl. items affecting comparability <sup>1</sup>	14.1	17.9	18.4	17.1	16.3	12.7	13.6	12.6	11.3	10.8	11.4	11.0
Assets under management, EURbn	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9	384.2	368.9
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup> excl. regulatory fees	47.9	39.8	40.1	39.9	41.3	45.1	45.5	44.6	45.2	46.8	46.8	45.2
Cost-to-income ratio, % - excl. items affecting comparability <sup>1</sup> with amortised resolution fees	50.6	42.4	42.8	42.7	44.0	48.0	49.0	48.0	47.0	49.0	49.0	48.0
Loan loss ratio, basis points <sup>3</sup>	5	5	6	3	7	4	-6	10	12	1	-5	10
Loan loss ratio including loans held at fair value, bp <sup>3</sup>	10	4	4	2	7	7	-6	7	7	-3	-6	6
Loan loss ratio including loans held at fair value, excl. items affecting comparability, bp <sup>1</sup>	10	4	4	2	7	7	-6	-1	7	-3	-6	6
Common Equity Tier 1 capital ratio, <sup>2,4,5,6</sup> , %	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0	16.9	18.0	17.5
Tier 1 capital ratio, <sup>2,4,5,6</sup> , %	19	19	18	18	19	18	19	18	19	19	20	19
Total capital ratio, <sup>2,4,5,6</sup> , %	22	21	21	20	21	20	21	21	21	21	21	21
Tier 1 capital <sup>2,4</sup> , EURm	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012	28,826	29,628	29,636
Risk Exposure Amount <sup>4</sup> , EURbn	139	141	140	142	145	149	151	154	152	153	152	154
Number of employees (FTEs) <sup>2</sup>	29,153	29,266	29,317	28,922	28,268	27,649	27,350	27,076	26,894	27,126	27,510	27,800
Economic capital <sup>2,5</sup> , EURbn	21.9	22.0	21.9	22.2	21.9	22.5	22.8	23.4	23.2	23.1	23.2	23.4
Return on capital at risk <sup>1</sup> , %	14.7	18.5	19.1	15.3	22.6	17.5	18.2	14.9	17.3	17.2	17.7	13.6
Return on capital at risk with amortised resolution fees <sup>1</sup> , %	19.2	23.5	23.5	23.7	21.7	16.6	17.3	17.5	16.6	16.4	17.0	15.8
Net interest margin, %	1.83	1.77	1.69	1.58	1.45	1.23	1.14	1.17	1.14	1.10	1.15	1.18

<sup>1</sup> 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).

<sup>2</sup> End of period.

<sup>3</sup> Including Loans to the public reported in Assets held for sale.

<sup>4</sup> Including the result for the period.

<sup>5</sup> 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).

<sup>6</sup> 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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
<b>Assets</b>												
Cash and balances with central banks	50,622	59,759	61,081	63,499	61,815	71,885	71,134	71,147	47,495	77,086	51,769	56,843
Loans to central banks	1,909	2,647	386	2,999	885	1,488	197	263	409	475	1,501	27
Loans to credit institutions	2,363	6,860	10,101	8,312	4,561	9,730	6,382	12,586	1,983	6,760	6,181	10,478
Loans to the public	344,828	343,292	339,980	339,746	345,743	345,949	347,596	351,902	345,050	342,604	338,410	333,622
Interest-bearing securities	68,000	70,225	69,674	75,702	68,226	69,526	69,742	72,012	65,051	66,671	67,216	70,687
Shares	22,158	27,272	24,469	19,156	16,099	16,246	17,671	17,996	15,217	21,825	23,720	19,324
Assets in pooled schemes and unit-linked investment contracts	50,531	46,744	46,608	45,034	43,639	41,077	41,774	47,459	46,912	43,967	42,795	39,783
Derivatives	26,525	33,677	32,010	31,989	36,578	48,399	38,383	30,654	30,200	30,268	32,365	36,000
Fair value changes of hedged items in portfolio hedge of interest rate risk	-871	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547	-912	-65	92	179	222
Investments in associated undertakings and joint ventures	481	478	473	477	509	206	216	215	207	208	547	545
Intangible assets	3,826	3,958	3,905	3,923	4,005	3,645	3,698	3,809	3,784	3,812	3,807	3,817
Properties and equipment	1,653	1,623	1,633	1,667	1,673	1,662	1,698	1,749	1,745	1,753	1,809	1,875
Investment property	2,199	2,211	2,255	2,314	2,288	1,552	1,610	1,641	1,764	1,732	1,638	1,596
Deferred tax assets	254	310	287	285	299	189	203	537	218	375	87	340
Current tax assets	217	179	150	191	211	247	253	289	272	391	397	355
Retirement benefit assets	225	264	266	221	165	382	371	333	221	386	337	283
Other assets	8,921	11,006	9,980	9,484	9,364	13,852	10,458	11,888	8,830	14,989	13,270	14,557
Prepaid expenses and accrued income	755	909	857	926	785	856	874	798	880	773	784	747
Assets held for sale	106	-	-	-	-	-	185	182	180	342	-	-
<b>Total assets</b>	<b>584,702</b>	<b>609,824</b>	<b>602,351</b>	<b>604,125</b>	<b>594,729</b>	<b>624,706</b>	<b>610,898</b>	<b>624,548</b>	<b>570,353</b>	<b>614,509</b>	<b>586,812</b>	<b>591,101</b>
<b>Liabilities</b>												
Deposits by credit institutions	29,504	37,298	32,565	34,044	32,869	44,571	37,158	45,472	26,961	43,467	32,983	43,431
Deposits and borrowings from the public	210,062	213,893	217,900	217,672	217,464	225,406	223,038	221,095	205,801	210,822	204,627	198,169
Deposits in pooled schemes and unit-linked investment contracts	51,573	47,662	47,533	46,283	44,770	42,938	43,715	48,805	48,201	44,638	43,482	40,824
Insurance contract liabilities	27,568	26,139	26,266	26,292	26,110	15,476	16,078	17,695	19,595	19,175	19,101	18,805
Debt securities in issue	182,548	191,180	190,336	190,273	179,803	185,191	187,155	191,741	175,792	191,074	182,670	183,101
Derivatives	30,794	35,607	33,076	32,988	40,102	48,307	39,476	35,093	31,485	31,726	32,470	36,786
Fair value changes of hedged items in portfolio hedge of interest rate risk	-869	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420	-717	805	1,402	1,659	1,893
Current tax liabilities	413	601	369	172	303	262	203	506	354	498	110	186
Other liabilities	13,727	21,543	19,652	22,044	16,771	26,115	26,310	25,119	18,485	25,932	25,048	24,182
Accrued expenses and prepaid income	1,274	1,164	1,047	1,494	1,224	1,167	1,141	1,565	1,334	1,218	1,250	1,624
Deferred tax liabilities	505	728	680	680	594	625	545	516	535	555	473	458
Provisions	371	373	367	340	351	366	374	406	414	502	520	559
Retirement benefit obligations	287	239	243	264	298	362	295	310	369	289	290	295
Subordinated liabilities	5,720	5,103	5,255	5,357	5,401	5,636	6,712	6,617	6,719	6,583	6,601	6,299
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>553,477</b>	<b>579,454</b>	<b>573,266</b>	<b>575,944</b>	<b>563,885</b>	<b>594,250</b>	<b>580,780</b>	<b>594,223</b>	<b>536,850</b>	<b>577,881</b>	<b>551,284</b>	<b>556,612</b>
<b>Equity</b>												
Additional Tier 1 capital holders	750	750	750	742	748	750	749	750	750	750	749	749
Non-controlling interests	-	-	-	-	-	-	-	8	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	1,063	1,070	1,065	1,051	1,082	1,087	1,096	1,088	1,090	1,069	1,066	1,072
Other reserves	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415	-1,049	-1,801	-1,706	-1,794	-1,810
Retained earnings	27,707	26,872	25,816	24,684	26,927	26,139	25,638	25,478	29,405	32,456	31,448	30,419
<b>Total equity</b>	<b>31,225</b>	<b>30,370</b>	<b>29,085</b>	<b>28,181</b>	<b>30,844</b>	<b>30,456</b>	<b>30,118</b>	<b>30,325</b>	<b>33,503</b>	<b>36,628</b>	<b>35,528</b>	<b>34,489</b>
<b>Total liabilities and equity</b>	<b>584,702</b>	<b>609,824</b>	<b>602,351</b>	<b>604,125</b>	<b>594,729</b>	<b>624,706</b>	<b>610,898</b>	<b>624,548</b>	<b>570,353</b>	<b>614,509</b>	<b>586,812</b>	<b>591,101</b>



## KEY FINANCIAL FIGURES

## Change in net interest income (NII)

Nordea Group						
EURm	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Jan-Dec 23/22
<b>NII beginning of period</b>	<b>1,909</b>	<b>1,831</b>	<b>1,765</b>	<b>1,641</b>	<b>1,407</b>	<b>5,664</b>
<b>Margin driven NII</b>	<b>20</b>	<b>73</b>	<b>103</b>	<b>194</b>	<b>330</b>	<b>2,344</b>
Lending margin	3	-35	-30	-23	-46	-556
Deposit margin	9	77	125	190	336	2,624
Cost of funds	-3	1	-10	-11	-12	-191
Equity margin	11	30	18	38	52	467
<b>Volume driven NII</b>	<b>-5</b>	<b>-1</b>	<b>7</b>	<b>-5</b>	<b>12</b>	<b>125</b>
Lending volume	-3	6	7	-2	12	115
Deposit volume	-2	-7	0	-3	0	10
Day count	0	16	16	-32	0	0
Other (incl. Treasury)	22	-10	-60	-33	-108	-682
of which FX	-1	-13	-55	-60	-41	-519
of which deposit hedge	-22	-37	-40	-60	-71	-709
<b>NII end of period</b>	<b>1,946</b>	<b>1,909</b>	<b>1,831</b>	<b>1,765</b>	<b>1,641</b>	<b>7,451</b>
Personal Banking						
EURm	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Jan-Dec 23/22
<b>NII beginning of period</b>	<b>870</b>	<b>842</b>	<b>811</b>	<b>764</b>	<b>636</b>	<b>2,536</b>
<b>Margin driven NII</b>	<b>5</b>	<b>19</b>	<b>50</b>	<b>103</b>	<b>157</b>	<b>1,182</b>
Lending margin	2	-37	-31	-24	-37	-464
Deposit margin	3	56	81	127	194	1,646
<b>Volume driven NII</b>	<b>-4</b>	<b>0</b>	<b>5</b>	<b>-3</b>	<b>1</b>	<b>21</b>
Lending volume	-1	0	0	-1	1	10
Deposit volume	-3	0	5	-2	0	11
Day count	0	7	7	-14	0	0
Other (incl. Treasury)	16	2	-31	-39	-30	-329
of which FX	3	-3	-13	-15	-12	-137
<b>NII end of period</b>	<b>887</b>	<b>870</b>	<b>842</b>	<b>811</b>	<b>764</b>	<b>3,410</b>
Business Banking						
EURm	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Jan-Dec 23/22
<b>NII beginning of period</b>	<b>632</b>	<b>612</b>	<b>573</b>	<b>548</b>	<b>477</b>	<b>1,896</b>
<b>Margin driven NII</b>	<b>1</b>	<b>20</b>	<b>36</b>	<b>48</b>	<b>81</b>	<b>641</b>
Lending margin	-3	-1	2	-3	-11	-67
Deposit margin	4	21	34	51	92	708
<b>Volume driven NII</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>44</b>
Lending volume	0	2	4	1	4	44
Deposit volume	0	-2	-2	-1	0	0
Day count	0	5	5	-10	0	0
Other (incl. Treasury)	3	-5	-4	-13	-14	-128
of which FX	2	-3	-14	-14	-9	-124
<b>NII end of period</b>	<b>636</b>	<b>632</b>	<b>612</b>	<b>573</b>	<b>548</b>	<b>2,453</b>
Large Corporates & Institutions						
EURm	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Jan-Dec 23/22
<b>NII beginning of period</b>	<b>368</b>	<b>361</b>	<b>352</b>	<b>345</b>	<b>292</b>	<b>1,180</b>
<b>Margin driven NII</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>28</b>	<b>103</b>
Lending margin	2	5	1	6	2	0
Deposit margin	4	-4	2	0	26	103
<b>Volume driven NII</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>56</b>
Lending volume	-2	4	3	-2	7	59
Deposit volume	2	-3	-3	1	0	-3
Day count	0	3	3	-6	0	0
Other (incl. Treasury)	6	2	3	8	18	122
of which FX	2	-2	-9	-10	-6	-84
<b>NII end of period</b>	<b>380</b>	<b>368</b>	<b>361</b>	<b>352</b>	<b>345</b>	<b>1,461</b>
Asset & Wealth Management						
EURm	Q423/Q323	Q323/Q223	Q223/Q123	Q123/Q422	Q422/Q322	Jan-Dec 23/22
<b>NII beginning of period</b>	<b>81</b>	<b>74</b>	<b>73</b>	<b>73</b>	<b>41</b>	<b>169</b>
<b>Margin driven NII</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>10</b>	<b>24</b>	<b>142</b>
Lending margin	2	-2	-2	-2	0	-25
Deposit margin	-2	4	8	12	24	167
<b>Volume driven NII</b>	<b>-1</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>4</b>
Lending volume	0	0	0	0	0	2
Deposit volume	-1	-2	0	-1	0	2
Day count	0	1	1	-2	0	0
Other (incl. Treasury)	0	6	-6	-7	8	-7
of which FX	0	-1	-1	-1	-1	-10
<b>NII end of period</b>	<b>80</b>	<b>81</b>	<b>74</b>	<b>73</b>	<b>73</b>	<b>308</b>

## KEY FINANCIAL FIGURES

## Net fee and commission income\*

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Asset management commissions	412	410	405	404	418	431	433	451	507	481	441	416
Life and pension commissions	31	35	33	39	36	27	28	33	73	68	68	64
Deposit products	6	5	6	6	8	5	6	6	8	5	6	6
Brokerage, securities issues and corporate finance	56	34	49	55	33	27	51	62	55	49	88	77
Custody and issuer services	5	-2	6	-3	10	6	0	2	11	9	15	0
Payments	62	64	64	63	66	61	62	63	54	59	59	64
Cards	71	75	73	72	77	82	79	68	73	70	56	51
Lending products	113	109	105	110	122	118	118	119	122	114	121	121
Guarantees	8	13	17	18	24	24	26	27	29	25	23	25
Other	-1	-1	-7	1	-9	-6	-6	-2	-12	-10	1	3
<b>Total</b>	<b>763</b>	<b>742</b>	<b>751</b>	<b>765</b>	<b>785</b>	<b>775</b>	<b>797</b>	<b>829</b>	<b>920</b>	<b>870</b>	<b>878</b>	<b>827</b>

## Net insurance result\*

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Insurance revenue	152	166	149	146	80	72	86	75	-	-	-	-
Insurance service expenses	-119	-103	-81	-89	-32	-27	-25	-35	-	-	-	-
Net reinsurance result	1	-2	-3	-2	-2	-1	-2	-1	-	-	-	-
<b>Net insurance revenue</b>	<b>34</b>	<b>61</b>	<b>65</b>	<b>55</b>	<b>46</b>	<b>44</b>	<b>59</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance finance income and expenses	-1,250	205	-437	-740	84	221	924	671	-	-	-	-
Return on assets backing insurance liabilities	1,256	-203	440	731	-83	-227	-930	-675	-	-	-	-
<b>Net insurance finance income and expenses</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>-9</b>	<b>1</b>	<b>-6</b>	<b>-6</b>	<b>-4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>40</b>	<b>63</b>	<b>68</b>	<b>46</b>	<b>47</b>	<b>38</b>	<b>53</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* 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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Equity-related instruments**	93	33	37	80	263	13	110	45	68	130	183	189
Interest-related instruments and FX gains/losses***	-24	155	198	192	-6	250	304	-287	133	80	80	102
Other financial instruments (including credit and commodities)	86	39	54	56	134	-14	-145	-7	22	-6	-11	52
Nordea Life & Pension****	-1	-2	1	17	5	-11	-15	-16	24	20	26	27
<b>Total</b>	<b>154</b>	<b>225</b>	<b>290</b>	<b>345</b>	<b>396</b>	<b>238</b>	<b>254</b>	<b>-265</b>	<b>247</b>	<b>224</b>	<b>278</b>	<b>370</b>

\*\* 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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Information technology	-181	-162	-165	-150	-170	-146	-128	-125	-145	-131	-122	-124
Marketing and representation	-25	-13	-17	-11	-19	-11	-12	-11	-16	-9	-12	-7
Postage, transportation, telephone and office expenses	-12	-11	-10	-13	-11	-11	-11	-12	-9	-12	-13	-14
Rents, premises and real estate	-28	-31	-28	-22	-20	-25	-25	-31	-21	-23	-27	-26
Professional services	-67	-37	-41	-33	-53	-28	-24	-26	-31	-13	-29	-31
Market data services	-23	-23	-21	-22	-18	-24	-22	-23	-18	-21	-23	-22
Other	13	-15	-22	-36	-24	-31	-36	-31	-1	-28	-36	-38
<b>Total</b>	<b>-323</b>	<b>-292</b>	<b>-304</b>	<b>-287</b>	<b>-315</b>	<b>-276</b>	<b>-258</b>	<b>-259</b>	<b>-241</b>	<b>-237</b>	<b>-262</b>	<b>-262</b>

## Net loan losses

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Net loan losses, stage 1	19	-9	5	-10	-9	-21	21	-20	31	-4	91	-6
Net loan losses, stage 2	-12	13	15	8	-2	-3	18	-15	43	0	44	16
<b>Net loan losses, non-defaulted</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>-2</b>	<b>-11</b>	<b>-24</b>	<b>39</b>	<b>-35</b>	<b>74</b>	<b>-4</b>	<b>135</b>	<b>10</b>

## Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	6	7	-30	-10	0	29	3	56	-45	25	-58	10
Realised loan losses	-69	-55	-78	-44	-102	-131	-109	-367	-188	-58	-145	-102
Decrease in provisions to cover realised loan losses	17	25	36	11	49	90	50	323	110	17	73	64
Recoveries on previous realised loan losses	10	6	9	10	17	9	22	16	9	20	17	7
Reimbursement right	0	-1	-3	6	0	1	-4	4	1	-3	3	0
New/increase in provisions	-98	-45	-64	-46	-58	-23	-34	-166	-81	-28	-89	-211
Reversals of provisions	32	26	72	54	54	20	73	97	39	27	94	159
<b>Net loan losses, defaulted</b>	<b>-102</b>	<b>-37</b>	<b>-58</b>	<b>-19</b>	<b>-40</b>	<b>-5</b>	<b>1</b>	<b>-37</b>	<b>-155</b>	<b>0</b>	<b>-105</b>	<b>-73</b>
<b>Net loan losses</b>	<b>-95</b>	<b>-33</b>	<b>-38</b>	<b>-21</b>	<b>-51</b>	<b>-29</b>	<b>40</b>	<b>-72</b>	<b>-81</b>	<b>-4</b>	<b>30</b>	<b>-63</b>

## Loan loss ratios

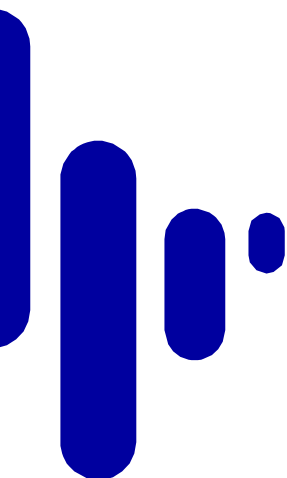
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
<b>Net loan loss ratios, amortised cost, bp*</b>	<b>14</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>-6</b>	<b>0</b>	<b>12</b>	<b>1</b>	<b>-5</b>	<b>10</b>
- of which stage 1	-3	1	-1	1	1	3	-3	3	-5	1	-14	1
- of which stage 2	2	-2	-2	-1	0	0	-3	2	-6	0	-7	-3
- of which stage 3	15	6	9	3	6	1	0	-5	23	0	16	12

\*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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	887	870	842	811	764	636	571	565	16%	2%	20%	1%
Net fee and commission income	255	269	258	257	273	290	286	286	-7%	-5%	-4%	-6%
Net insurance result	33	28	27	28	27	16	15	19	22%	18%	30%	25%
Net result from items at fair value	15	20	17	18	13	16	15	39	15%	-25%	15%	-21%
Other income	0	1	2	1	0	0	3	2				
<b>Total operating income</b>	<b>1,190</b>	<b>1,188</b>	<b>1,146</b>	<b>1,115</b>	<b>1,077</b>	<b>958</b>	<b>890</b>	<b>911</b>	<b>10%</b>	<b>0%</b>	<b>14%</b>	<b>0%</b>
<b>Total operating expenses</b>	<b>-516</b>	<b>-476</b>	<b>-491</b>	<b>-547</b>	<b>-483</b>	<b>-452</b>	<b>-444</b>	<b>-503</b>	<b>7%</b>	<b>8%</b>	<b>11%</b>	<b>9%</b>
<b>Profit before loan losses</b>	<b>674</b>	<b>712</b>	<b>655</b>	<b>568</b>	<b>594</b>	<b>506</b>	<b>446</b>	<b>408</b>	<b>13%</b>	<b>-5%</b>	<b>16%</b>	<b>-6%</b>
Net loan losses and similar net result	-34	-26	-17	-35	-18	-31	6	-13				
<b>Operating profit</b>	<b>640</b>	<b>686</b>	<b>638</b>	<b>533</b>	<b>576</b>	<b>475</b>	<b>452</b>	<b>395</b>	<b>11%</b>	<b>-7%</b>	<b>14%</b>	<b>-7%</b>
Cost-to-income ratio*, %	45	42	45	44	46	49	51	50				
Return on capital at risk*, %	26	29	27	25	23	19	17	18				
Economic capital (EC)	7,290	7,204	7,138	7,238	7,219	7,369	7,659	7,909	1%	1%		
Risk exposure amount (REA)	42,262	41,759	41,347	42,055	42,498	43,552	45,284	46,968	-1%	1%		
Number of employees (FTEs)	6,708	6,787	6,950	6,981	6,847	6,785	6,959	6,914	-2%	-1%		

### Volumes

EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	145.4	143.7	141.9	144.6	148.2	149.5	150.6	152.9	-2%	1%	0%	0%
Other lending	21.2	21.3	21.2	21.4	21.4	21.3	21.1	21.1	-1%	0%	0%	-1%
<b>Total lending</b>	<b>166.6</b>	<b>165.0</b>	<b>163.1</b>	<b>166.0</b>	<b>169.6</b>	<b>170.8</b>	<b>171.7</b>	<b>174.0</b>	<b>-2%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
<b>Total deposits</b>	<b>85.8</b>	<b>85.1</b>	<b>84.8</b>	<b>84.3</b>	<b>85.9</b>	<b>87.2</b>	<b>87.9</b>	<b>86.6</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>

\*With amortised resolution fees.

## BUSINESS AREAS

## Personal Banking

Net interest income, EURm												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	227	232	208	197	183	171	158	154	24%	-2%	24%	-3%
PeB Finland	280	283	264	226	192	124	103	108	46%	-1%	46%	-1%
PeB Norway	108	109	116	128	113	119	117	121	-4%	-1%	7%	1%
PeB Sweden	273	249	255	260	267	222	195	186	2%	10%	8%	6%
PeB Other	-1	-3	-1	0	9	0	-2	-4				

Net fee and commission income, EURm												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	75	75	72	70	84	80	81	76	-11%	0%	-10%	3%
PeB Finland	76	78	79	76	79	77	78	78	-4%	-3%	-3%	-3%
PeB Norway	17	24	17	23	25	28	26	25	-32%	-29%	-24%	-27%
PeB Sweden	90	93	90	90	86	104	103	108	5%	-3%	9%	-6%
PeB Other	-3	-1	0	-2	-1	1	-2	-1				

Net loan losses and similar net result, EURm												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122				
PeB Denmark	-5	-5	0	-5	-14	-21	8	8				
PeB Finland	-13	-12	-8	-16	-4	-5	-13	-14				
PeB Norway	-3	-4	-2	-4	7	-4	1	-1				
PeB Sweden	-11	-8	-6	-9	-7	-1	11	-6				
PeB Other	-2	3	-1	-1	0	0	-1	0				

Volumes, EURbn												
									Chg %		Chg local curr. %	
Personal Banking Denmark												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	34.1	34.4	34.9	35.1	35.6	36.3	36.5	36.3	-4%	-1%	-4%	-1%
Other lending	10.1	10.1	10.0	9.9	9.5	9.2	8.8	8.6	6%	0%	7%	1%
Total lending	44.2	44.5	44.9	45.0	45.1	45.5	45.3	44.9	-2%	-1%	-2%	-1%
Total deposits	23.1	22.8	22.9	22.2	22.0	21.7	21.7	21.2	5%	1%	5%	1%

Personal Banking Finland												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	30.7	30.6	30.7	30.9	31.2	31.1	31.0	30.7	-2%	0%	-2%	0%
Other lending	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.2	-2%	-2%	-2%	-2%
Total lending	36.7	36.7	36.8	37.0	37.3	37.3	37.2	36.9	-2%	0%	-2%	0%
Total deposits	25.6	26.0	26.3	26.1	26.5	27.0	26.9	26.3	-3%	-2%	-3%	-2%

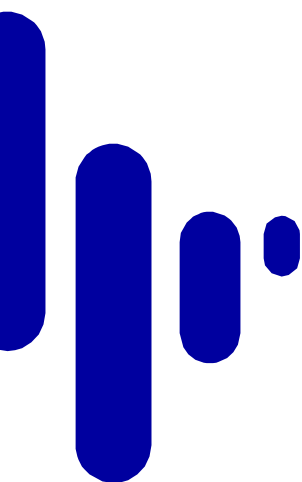
Personal Banking Norway												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	32.4	32.3	31.2	31.8	34.2	33.9	34.9	36.9	-5%	0%	1%	0%
Other lending	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	-20%	-5%	-12%	-4%
Total lending	34.4	34.4	33.3	34.1	36.7	36.4	37.5	39.7	-6%	0%	0%	-1%
Total deposits	10.7	10.3	10.1	9.8	10.7	10.7	11.2	11.3	0%	4%	7%	4%

Personal Banking Sweden												
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	48.3	46.3	45.1	46.9	47.2	48.1	48.2	49.0	2%	4%	2%	1%
Other lending	3.0	3.0	3.0	3.1	3.3	3.5	3.5	3.6	-9%	0%	-9%	-3%
Total lending	51.3	49.3	48.1	50.0	50.5	51.6	51.7	52.6	2%	4%	2%	0%
Total deposits	26.4	25.9	25.6	26.2	26.7	27.7	28.1	27.9	-1%	2%	-1%	-2%



# Nordea

## Business Banking



## BUSINESS AREAS

## Business Banking

## Financial highlights

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	636	632	612	573	548	477	436	435	16%	1%	22%	0%
Net fee and commission income	149	136	142	151	157	142	156	155	-5%	10%	-2%	9%
Net insurance result	4	3	4	4	4	3	3	3	0%	33%	0%	33%
Net result from items at fair value	95	82	93	109	94	94	90	96	1%	16%	8%	14%
Other income	10	9	13	-3	10	5	10	10				
<b>Total operating income</b>	<b>894</b>	<b>862</b>	<b>864</b>	<b>834</b>	<b>813</b>	<b>721</b>	<b>695</b>	<b>699</b>	<b>10%</b>	<b>4%</b>	<b>15%</b>	<b>3%</b>
<b>Total operating expenses</b>	<b>-335</b>	<b>-295</b>	<b>-295</b>	<b>-382</b>	<b>-310</b>	<b>-291</b>	<b>-291</b>	<b>-349</b>	<b>8%</b>	<b>14%</b>	<b>12%</b>	<b>13%</b>
<b>Profit before loan losses</b>	<b>559</b>	<b>567</b>	<b>569</b>	<b>452</b>	<b>503</b>	<b>430</b>	<b>404</b>	<b>350</b>	<b>11%</b>	<b>-1%</b>	<b>17%</b>	<b>-2%</b>
Net loan losses and similar net result	-26	-12	-37	-5	-37	-37	35	-11				
<b>Operating profit</b>	<b>533</b>	<b>555</b>	<b>532</b>	<b>447</b>	<b>466</b>	<b>393</b>	<b>439</b>	<b>339</b>	<b>14%</b>	<b>-4%</b>	<b>20%</b>	<b>-4%</b>
Cost-to-income ratio, %	37	34	34	46	38	40	42	50				
Cost-to-income ratio*, %	39	36	37	38	40	43	43	43				
Return on capital at risk*, %	23	24	22	22	21	17	19	18				
Economic capital (EC)	6,982	7,029	6,926	7,117	6,606	6,637	6,724	6,823	6%	-1%		
Risk exposure amount (REA)	41,294	41,625	41,490	42,663	42,145	42,100	42,800	43,424	-2%	-1%		
Number of employees (FTEs)	3,960	3,970	4,021	3,983	3,956	3,962	3,954	3,988	0%	0%		

Volumes, EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Total lending	96.2	95.8	94.4	94.8	96.5	96.5	96.5	97.7	0%	0%	1%	-1%
Total deposits	52.9	50.3	50.4	50.9	53.0	53.2	54.8	52.5	0%	5%	1%	4%

\*With amortised resolution fees.

## BUSINESS AREAS

## Business Banking

Net interest income, EURm									Chg %		Chg local curr. %	
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	133	132	123	114	102	97	90	88	30%	1%	30%	1%
BB Finland	175	170	170	147	132	104	103	121	33%	3%	33%	3%
BB Norway	152	156	143	141	148	134	124	119	3%	-3%	16%	0%
BB Sweden	174	170	170	166	161	138	114	103	8%	2%	14%	-1%
Other	2	4	6	5	5	4	5	4				

Net fee and commission income, EURm									Chg %		Chg local curr. %	
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	28	26	28	32	31	31	27	32	-10%	8%	-10%	8%
BB Finland	53	49	52	56	53	49	52	51	0%	8%	0%	8%
BB Norway	28	28	28	28	29	27	30	31	-3%	0%	7%	7%
BB Sweden	48	46	49	48	51	50	60	55	-6%	4%	0%	2%
Other	-8	-13	-15	-13	-7	-15	-13	-14				

## Net loan losses and similar net result, EURm

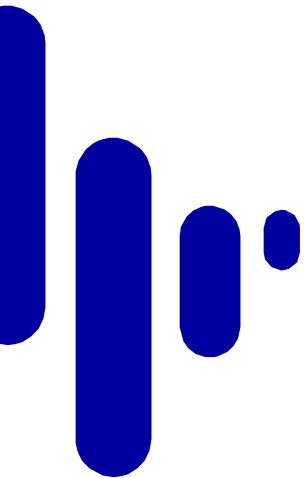
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
BB Denmark	0	3	3	3	-9	-7	15	7
BB Finland	-2	-5	-18	-11	-9	-13	11	-15
BB Norway	-10	-1	-11	3	-4	-5	16	2
BB Sweden	-13	-9	-8	-6	-16	-12	-3	-9
Other	-1	0	-3	6	1	0	-4	4

Lending, EURbn									Chg %		Chg local curr. %	
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	24.4	24.4	24.5	24.4	24.7	24.6	24.5	24.5	-1%	0%	-1%	0%
BB Finland	19.7	20.2	20.2	20.5	20.5	20.8	20.6	20.4	-4%	-2%	-3%	-2%
BB Norway	24.0	23.7	22.9	22.5	23.8	23.4	23.7	24.7	1%	1%	7%	0%
BB Sweden	28.0	27.5	26.7	27.4	27.5	27.7	27.7	28.1	2%	2%	2%	-2%
Other	0.1	0	0.1	0	0	0	0	0				

Deposits, EURbn									Chg %		Chg local curr. %	
	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
BB Denmark	11.0	10.9	10.7	10.4	10.3	10.2	10.2	9.1	7%	1%	8%	1%
BB Finland	15.0	14.3	14.6	15.0	15.4	15.0	15.3	14.9	-3%	5%	-3%	5%
BB Norway	9.5	8.7	8.6	8.8	9.9	9.9	10.3	10.8	-4%	9%	2%	7%
BB Sweden	17.3	16.3	16.5	16.7	17.4	18.1	19.0	17.7	-1%	6%	-1%	2%
Other	0.1	0.1	0	0	0	0	0	0				

# Nordea

## Large Corporates & Institutions



## BUSINESS AREAS

## Large Corporates &amp; Institutions

## Financial highlights

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
Net interest income	380	368	361	352	345	292	271	272	10%	3%
Net fee and commission income	130	105	104	120	111	106	114	134	17%	24%
Net insurance result	0	1	0	0	1	0	0	0	0%	
Net result from items at fair value	88	94	99	193	157	120	163	135	-44%	-6%
Other income	1	1	0	0	12	0	3	1		
<b>Total operating income</b>	<b>599</b>	<b>569</b>	<b>564</b>	<b>665</b>	<b>626</b>	<b>518</b>	<b>551</b>	<b>542</b>	<b>-4%</b>	<b>5%</b>
<b>Total operating expenses</b>	<b>-204</b>	<b>-190</b>	<b>-181</b>	<b>-291</b>	<b>-194</b>	<b>-180</b>	<b>-190</b>	<b>-276</b>	<b>5%</b>	<b>7%</b>
<b>Profit before loan losses</b>	<b>395</b>	<b>379</b>	<b>383</b>	<b>374</b>	<b>432</b>	<b>338</b>	<b>361</b>	<b>266</b>	<b>-9%</b>	<b>4%</b>
Net loan losses and similar net result	-21	3	18	22	-5	17	15	29		
<b>Operating profit</b>	<b>374</b>	<b>382</b>	<b>401</b>	<b>396</b>	<b>427</b>	<b>355</b>	<b>376</b>	<b>295</b>	<b>-12%</b>	<b>-2%</b>
Cost-to-income ratio*, %	38	37	38	32	36	40	37	38		
Return on capital at risk*, %	19	19	19	25	21	16	19	19		
Economic capital (EC)	5,655	5,790	5,846	5,874	5,735	6,142	5,944	6,017	-1%	-2%
Risk exposure amount (REA)	39,695	40,692	40,696	40,452	41,603	44,383	42,979	43,477	-5%	-2%
Number of employees (FTEs)	1,225	1,255	1,261	1,248	1,230	1,251	1,216	1,213	0%	-2%

\*With amortised resolution fees.

Volumes**, EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
Total lending	52.1	53.6	52.9	51.8	53.0	55.4	52.7	51.2	-2%	-3%
Total deposits	47.0	45.2	42.6	53.5	51.3	55.6	50.0	55.8	-8%	4%

Net interest income, EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
Denmark	77	72	68	72	64	56	54	42	20%	7%
Finland	67	64	63	58	53	37	39	48	26%	5%
Norway	94	91	90	90	92	85	80	74	2%	3%
Sweden	127	126	122	116	121	102	92	98	5%	1%
Other	15	15	18	16	15	12	6	10		

Net fee and commission income, EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
Denmark	28	29	29	27	28	23	33	32	0%	-3%
Finland	45	23	28	34	35	31	30	34	29%	96%
Norway	28	22	24	26	32	26	23	27	-13%	27%
Sweden	34	29	37	38	32	29	46	45	6%	17%
Other	-5	2	-14	-5	-15	-3	-18	-4		

Net loan losses and similar net result, EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122		
Denmark	-6	0	-2	16	-1	-1	2	0		
Finland	-1	-1	6	6	-2	7	0	5		
Norway	24	1	9	7	0	20	12	19		
Sweden	-36	0	5	-7	-3	-4	-4	4		
Other	-2	3	0	0	1	-5	5	1		

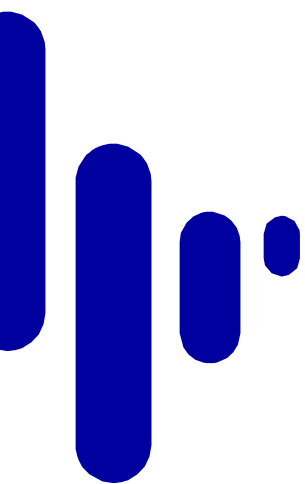
Lending**, EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
Denmark	10.7	10.8	11.2	10.9	11.7	12.5	12.2	11.9	-9%	-1%
Finland	8.8	9.1	8.8	8.6	8.6	9.3	8.4	7.9	2%	-3%
Norway	11.8	12.1	12.0	12.1	12.6	12.8	12.7	12.8	-6%	-2%
Sweden	18.6	19.5	20.1	19.5	19.4	20.0	18.4	17.7	-4%	-5%
Other	2.2	2.1	0.8	0.7	0.7	0.8	1.0	0.9		

Deposits**, EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
Denmark	8.7	8.6	7.9	11.7	10.5	10.3	7.6	8.1	-17%	1%
Finland	12.8	10.4	12.4	14.4	15.5	12.8	13.5	15.2	-17%	23%
Norway	13.0	14.0	9.8	15.0	13.0	14.0	11.0	12.0	0%	-7%
Sweden	12.5	12.2	12.5	12.4	12.3	18.5	17.8	20.2	2%	2%
Other	0	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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Net interest income	80	81	74	73	73	41	29	26	10%	-1%	14%	0%
Net fee and commission income	244	242	245	246	255	252	254	265	-4%	1%	-3%	0%
Net insurance result	2	32	37	14	14	19	35	13	-86%	-94%	-80%	-91%
Net result from items at fair value	4	-1	9	23	9	-3	2	-6	-56%		-33%	
Other income	-2	0	0	0	-1	0	0	0				
<b>Total operating income</b>	<b>328</b>	<b>354</b>	<b>365</b>	<b>356</b>	<b>350</b>	<b>309</b>	<b>320</b>	<b>298</b>	<b>-6%</b>	<b>-7%</b>	<b>-4%</b>	<b>-7%</b>
<b>Total operating expenses</b>	<b>-163</b>	<b>-142</b>	<b>-139</b>	<b>-144</b>	<b>-149</b>	<b>-137</b>	<b>-128</b>	<b>-134</b>	<b>9%</b>	<b>15%</b>	<b>11%</b>	<b>15%</b>
<b>Profit before loan losses</b>	<b>165</b>	<b>212</b>	<b>226</b>	<b>212</b>	<b>201</b>	<b>172</b>	<b>192</b>	<b>164</b>	<b>-18%</b>	<b>-22%</b>	<b>-15%</b>	<b>-23%</b>
Net loan losses and similar net result	1	-1	-1	-1	2	0	-3	-1				
<b>Operating profit</b>	<b>166</b>	<b>211</b>	<b>225</b>	<b>211</b>	<b>203</b>	<b>172</b>	<b>189</b>	<b>163</b>	<b>-18%</b>	<b>-21%</b>	<b>-16%</b>	<b>-22%</b>
Cost-to-income ratio*, %	50	40	39	39	43	45	40	44				
Return on capital at risk*, %	44	55	60	53	41	34	37	30				
Economic capital (EC)	1,169	1,185	1,149	1,151	1,498	1,499	1,550	1,606	-22%	-1%		
Risk exposure amount (REA)	6,072	7,452	7,131	6,975	8,651	8,464	8,477	8,335	-30%	-19%		
Number of employees (FTEs)	3,098	3,139	3,207	3,150	3,172	2,832	2,799	2,756	-2%	-1%		

\*With amortised resolution fees.

Volumes, EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %		Chg local curr. %	
									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
AuM	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	5%	5%		
Total lending	11.7	11.5	11.4	11.7	11.9	11.9	11.8	11.7	-2%	2%	-1%	0%
Total deposits	12.2	11.9	12.4	12.3	13.3	13.2	12.9	11.7	-8%	3%	-7%	2%

## Net commission income

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	48	42	45	41	43	43	45	46	12%	14%
PB Finland	40	40	39	38	37	37	38	40	8%	0%
PB Norway	10	10	14	11	11	11	13	13	-9%	0%
PB Sweden	29	29	28	28	27	28	29	31	7%	0%
Institutional and wholesale distribution	112	113	117	116	127	129	131	131	-12%	-1%
Other	5	8	2	12	10	4	-2	4	-50%	-38%
<b>Total</b>	<b>244</b>	<b>242</b>	<b>245</b>	<b>246</b>	<b>255</b>	<b>252</b>	<b>254</b>	<b>265</b>	<b>-4%</b>	<b>1%</b>

## Private Banking - AuM

EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	34.7	33.6	33.9	32.8	31.9	29.8	30.9	33.7	9%	3%
PB Finland	36.5	34.9	35.5	35.9	35.7	33.8	35.3	37.9	2%	5%
PB Norway	11.1	10.1	10.0	9.9	10.3	9.7	10.0	11.0	8%	11%
PB Sweden	33.8	30.3	30.7	30.5	29.6	29.1	29.8	32.9	14%	12%
<b>Private Banking total</b>	<b>116.1</b>	<b>108.9</b>	<b>110.1</b>	<b>109.1</b>	<b>107.5</b>	<b>102.4</b>	<b>106.1</b>	<b>115.4</b>	<b>8%</b>	<b>7%</b>

## Private Banking - Lending

EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
PB Denmark	4.2	4.2	4.2	4.3	4.3	4.3	4.2	4.1	-2%	0%
PB Finland	2.5	2.6	2.6	2.7	2.8	2.8	2.8	2.7	-11%	-4%
PB Norway	2.0	1.8	1.8	1.8	1.9	1.8	1.8	1.9	5%	11%
PB Sweden	3.0	2.9	2.8	2.9	2.9	3.0	3.0	3.0	3%	3%
<b>Private Banking total</b>	<b>11.7</b>	<b>11.5</b>	<b>11.4</b>	<b>11.7</b>	<b>11.9</b>	<b>11.9</b>	<b>11.8</b>	<b>11.7</b>	<b>-2%</b>	<b>2%</b>

## BUSINESS AREAS

## Asset Management

## AuM and Net inflow\*

EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
AuM, internal channels	148.2	138.4	136.6	134.0	130.1	128.1	131.8	148.2	14%	7%
AuM, external channels	102.8	101.9	104.2	106.7	108.6	109.2	115.9	124.8	-5%	1%
<b>AuM, total</b>	<b>251.0</b>	<b>240.3</b>	<b>240.7</b>	<b>240.7</b>	<b>238.7</b>	<b>237.3</b>	<b>247.7</b>	<b>273.0</b>	<b>5%</b>	<b>4%</b>
whereof ESG** AuM	174.0	164.9	161.0	159.9	157.4	146.9	150.4	164.7	11%	5%
Net inflow, internal channels	0.8	2.2	0.6	0.4	-0.7	-0.5	-0.9	-1.3		-65%
Net inflow, external channels	-3.9	-1.5	-2.5	-3.4	-3.0	-3.4	-0.9	-2.1	29%	
<b>Net inflow, total</b>	<b>-3.1</b>	<b>0.8</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-3.7</b>	<b>-3.9</b>	<b>-1.8</b>	<b>-3.4</b>	<b>-15%</b>	
whereof ESG** AuM	-1.5	2.4	-1.1	-0.2	-1.7	-0.8	-0.4	-1.9	-13%	

\*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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
AuM	378.5	359.7	363.1	362.4	358.9	341.4	355.5	389.4	411.3	392.9
Flow	-2.1	-0.9	0.1	-2.1	-3.0	-2.5	1.3	-2.4	4.9	4.1
<b>EURm</b>	<b>Q221</b>	<b>Q121</b>	<b>Q420</b>							
AuM	384.2	368.9	351.4							
Flow	2.3	3.0	7.7							

## Net flow

EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Nordic Retail Funds	0.4	0.3	0.2	0.1	-0.3	-0.5	-1.0	-1.4	1.8	0.8
Private Banking	0.6	0.1	1.8	0.5	0.3	1.1	2.8	0.3	1.8	0.7
Life & Pension	0.8	0.2	0.6	0.7	0	0.2	0.3	0.7	0.9	0.7
Institutional sales	-0.8	0.3	-0.5	-2.3	-1.0	-2.9	0.5	-0.8	-0.1	0.9
Wholesale distribution	-3.1	-1.8	-2.0	-1.1	-2.1	-0.5	-1.4	-1.3	0.5	1.1
<b>Total</b>	<b>-2.1</b>	<b>-0.9</b>	<b>0.1</b>	<b>-2.1</b>	<b>-3.0</b>	<b>-2.5</b>	<b>1.3</b>	<b>-2.4</b>	<b>5.0</b>	<b>4.1</b>

## Asset mix

%	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Equities	54	54	54	53	51	50	51	53	51	50
Fixed income	46	46	46	47	49	50	49	47	48	50
Other	0	0	0	0	0	0	0	0	0	0

## Distribution of Assets under Management

Q423	Retail funds	PB	L&P	Inst sales & w. distr	All prod
Denmark	24.7	34.7	17.1	28.5	104.9
Finland	14.0	36.5	20.1	5.3	75.9
Norway	3.7	11.1	18.8	7.0	40.7
Sweden	37.6	33.8	24.1	8.5	104.1
International	0	0	-0.6	53.5	53.0
<b>All countries</b>	<b>80.0</b>	<b>116.1</b>	<b>79.6</b>	<b>102.8</b>	<b>378.5</b>

## BUSINESS AREAS

## Life &amp; Pension

## Financial highlights

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg %	
									Q4/Q4	Q4/Q3
AuM, EURbn	75	70	70	69	67	55	57	63	12%	7%
Premiums	2,328	1,773	2,178	2,264	1,234	1,266	1,425	1,957	89%	31%
<b>Profit drivers</b>										
Profit Traditional products	6	11	13	14	-9	1	4	4		-46%
Profit Market Return products	68	70	70	74	63	64	65	67	7%	-3%
Profit Risk products	8	22	24	10	17	22	23	20	-56%	-65%
<b>Total product result</b>	<b>81</b>	<b>103</b>	<b>108</b>	<b>97</b>	<b>71</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>14%</b>	<b>-21%</b>

**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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Denmark	576	465	438	470	NA	NA	NA	NA
Finland	263	204	253	354	213	217	297	442
Norway	635	565	859	627	516	454	546	724
Sweden	854	539	627	470	506	595	583	791
<b>Total</b>	<b>2,328</b>	<b>1,773</b>	<b>2,178</b>	<b>2,264</b>	<b>1,234</b>	<b>1,266</b>	<b>1,425</b>	<b>1,957</b>

## Asset allocation

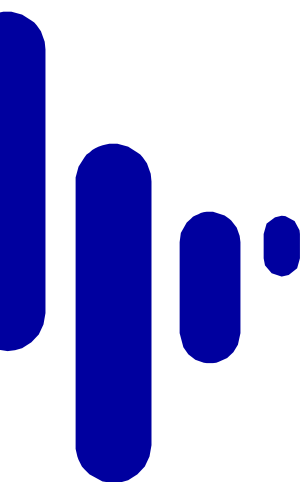
EURbn	Total EURbn			Net equity exposure %		
	Q423	Q323	Q223	Q423	Q323	Q223
Finland	20.1	19.3	19.5	7.5	7.6	7.8
Norway	18.8	17.5	17.1	7.7	7.4	7.4
Sweden	24.1	22.0	21.9	6.6	4.5	4.7
<b>Total</b>	<b>75.4</b>	<b>70.4</b>	<b>70.2</b>			

## Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Poland	Other
<b>Total Traditional AuM</b>	<b>0.5</b>	<b>5.4</b>	<b>1.0</b>	<b>3.0</b>	<b>-0.6</b>
of which >5%	0	0	0	0	0
of which 3-5%	0	1.9	0	0.6	0
of which 0-3%	0	3.3	1.0	2.1	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0.1	0	0.1	-0.6
<b>Total Market Return AuM</b>	<b>19.6</b>	<b>13.4</b>	<b>23.1</b>	<b>9.9</b>	<b>0</b>
of which guaranteed	1.7	0	23.1	0	0
of which non-guaranteed	18.0	13.4	0	9.9	0
<b>Total Asset and Management</b>	<b>20.1</b>	<b>18.8</b>	<b>24.1</b>	<b>12.9</b>	<b>-0.6</b>

# Nordea

## Group Functions



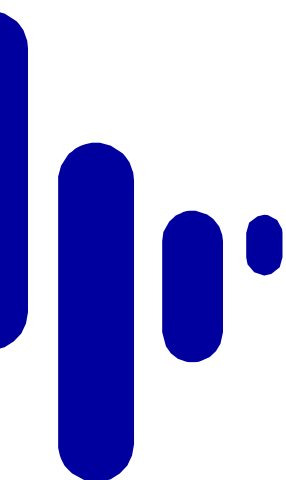
## BUSINESS AREAS

## Group Functions

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Chg%	
									Q4/Q4	Q4/Q3
Net interest income	-37	-42	-58	-44	-89	-39	1	10		
Net fee and commission income	-15	-10	2	-9	-11	-15	-13	-11		
Net insurance result	1	-1	0	0	1	0	0	0		
Net result from items at fair value	-48	30	72	2	123	11	-16	8		
Other income	3	2	0	2	7	9	0	4		
<b>Total operating income</b>	<b>-96</b>	<b>-21</b>	<b>16</b>	<b>-49</b>	<b>31</b>	<b>-34</b>	<b>-28</b>	<b>11</b>		
<b>Total operating expenses</b>	<b>-199</b>	<b>-91</b>	<b>-99</b>	<b>-58</b>	<b>-76</b>	<b>-70</b>	<b>-69</b>	<b>-108</b>		
<b>Profit before loan losses</b>	<b>-295</b>	<b>-112</b>	<b>-83</b>	<b>-107</b>	<b>-45</b>	<b>-104</b>	<b>-97</b>	<b>-97</b>		
Net loan losses and similar net result	-3	3	5	0	-1	-7	3	8		
<b>Operating profit</b>	<b>-298</b>	<b>-109</b>	<b>-78</b>	<b>-107</b>	<b>-46</b>	<b>-111</b>	<b>-94</b>	<b>-89</b>		
Economic capital (EC)	817	776	793	787	852	899	937	1,061		
Risk Exposure Amount (REA)	9,396	9,396	9,359	9,831	10,402	10,878	11,183	11,835		
Number of employees (FTEs)	14,162	14,115	13,878	13,560	13,063	12,819	12,422	12,205	8%	0%

# 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	155	155	162	151	142	132	132
Consumer	25	26	25	25	25	25	26
Public sector	4	6	5	5	4	3	5
<b>Total excluding reverse repos/securities borrowing</b>	<b>324</b>	<b>328</b>	<b>328</b>	<b>318</b>	<b>304</b>	<b>291</b>	<b>294</b>
Reverse repos/securities borrowing*	21	18	17	12	19	17	16
<b>Total</b>	<b>345</b>	<b>346</b>	<b>345</b>	<b>330</b>	<b>323</b>	<b>308</b>	<b>310</b>

\* 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, Q4 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>14,354</b>	<b>2,874</b>	<b>1,840</b>	<b>965</b>	<b>7,998</b>	<b>677</b>
<b>Agriculture</b>	<b>8,028</b>	<b>4,550</b>	<b>341</b>	<b>2,937</b>	<b>194</b>	<b>6</b>
Crops, plantations and hunting	3,096	2,694	177	106	113	6
Animal husbandry	2,182	1,836	159	130	57	
Fishing and aquaculture	2,750	20	5	2,701	24	
<b>Natural resources</b>	<b>2,524</b>	<b>152</b>	<b>975</b>	<b>894</b>	<b>404</b>	<b>99</b>
Paper and forest products	1,753	140	663	510	341	99
Mining and supporting activities	442	8	280	95	59	
Oil, gas and offshore	329	4	32	289	4	
<b>Consumer staples</b>	<b>5,818</b>	<b>2,030</b>	<b>840</b>	<b>986</b>	<b>1,905</b>	<b>57</b>
Food processing and beverages	1,900	402	323	684	475	16
Household and personal products	738	154	90	119	374	1
Healthcare	3,180	1,474	427	183	1,056	40
<b>Consumer discretionary and services</b>	<b>13,417</b>	<b>2,491</b>	<b>2,424</b>	<b>2,769</b>	<b>5,548</b>	<b>185</b>
Consumer durables	2,996	153	356	218	2,087	182
Media and entertainment	2,402	559	335	170	1,338	
Retail trade	4,671	828	1,269	1,163	1,408	3
Air transportation	386	264	17	60	45	
Accommodation and leisure	2,073	616	379	682	396	
Telecommunication services	889	71	68	476	274	
<b>Industrials</b>	<b>34,169</b>	<b>7,750</b>	<b>6,730</b>	<b>9,427</b>	<b>10,079</b>	<b>183</b>
Materials	1,937	463	541	303	620	10
Capital goods	3,707	696	1,642	233	1,078	58
Commercial and professional services	7,332	2,099	865	2,119	2,160	89
Construction	9,081	1,062	1,360	4,306	2,353	
Wholesale trade	6,891	2,234	1,146	1,162	2,330	19
Land transportation	2,994	739	727	702	826	
IT services	2,227	457	449	602	712	7
<b>Maritime</b>	<b>5,312</b>	<b>180</b>	<b>154</b>	<b>4,602</b>	<b>72</b>	<b>304</b>
Ship building	179		14	165		
Shipping	4,669	2	43	4,271	51	302
Maritime services	464	178	97	166	21	2
<b>Utilities and public service</b>	<b>7,836</b>	<b>1,715</b>	<b>3,199</b>	<b>1,863</b>	<b>1,059</b>	
Utilities distribution	4,380	1,314	1,403	1,131	532	
Power production	2,604	37	1,617	545	405	
Public services	852	364	179	187	122	
<b>Real estate</b>	<b>46,478</b>	<b>8,752</b>	<b>8,598</b>	<b>10,223</b>	<b>18,826</b>	<b>79</b>
Commercial real estate	25,954	3,831	4,684	8,699	8,661	79
Residential real estate companies	6,208	2,305	790	661	2,452	
Tenant-owned associations	14,316	2,616	3,124	863	7,713	
<b>Other industries</b>	<b>1,886</b>	<b>246</b>		<b>119</b>	<b>115</b>	<b>1,406</b>
<b>Total Corporate</b>	<b>139,822</b>	<b>30,740</b>	<b>25,101</b>	<b>34,785</b>	<b>46,200</b>	<b>2,996</b>
Housing loans	154,691	35,174	33,436	34,024	52,057	
Collateralised lending	20,279	10,324	5,932	1,954	2,069	
Non-Collateralised lending	5,219	899	2,133	338	1,849	
<b>Household</b>	<b>180,189</b>	<b>46,397</b>	<b>41,501</b>	<b>36,316</b>	<b>55,975</b>	
<b>Public sector</b>	<b>3,975</b>	<b>954</b>	<b>806</b>	<b>18</b>	<b>2,197</b>	
<b>Reversed repos/securities borrowing</b>	<b>20,842</b>		<b>20,842</b>			
<b>Lending to the public by country</b>	<b>344,828</b>	<b>78,091</b>	<b>88,250</b>	<b>71,119</b>	<b>104,372</b>	<b>2,996</b>
of which fair value	73,526	52,629	20,897		0	

Loans related the Baltics (EUR 79m), 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, Q3 2023

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>15,259</b>	<b>2,867</b>	<b>2,041</b>	<b>1,286</b>	<b>8,296</b>	<b>769</b>
<b>Agriculture</b>	<b>7,968</b>	<b>4,653</b>	<b>353</b>	<b>2,792</b>	<b>164</b>	<b>6</b>
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	
<b>Natural resources</b>	<b>2,868</b>	<b>171</b>	<b>1,066</b>	<b>958</b>	<b>586</b>	<b>87</b>
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	
<b>Consumer staples</b>	<b>5,849</b>	<b>2,197</b>	<b>844</b>	<b>798</b>	<b>1,949</b>	<b>61</b>
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
<b>Consumer discretionary and services</b>	<b>13,156</b>	<b>2,387</b>	<b>2,424</b>	<b>2,800</b>	<b>5,453</b>	<b>92</b>
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
<b>Industrials</b>	<b>34,947</b>	<b>7,685</b>	<b>6,900</b>	<b>9,238</b>	<b>10,923</b>	<b>201</b>
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
<b>Maritime</b>	<b>5,673</b>	<b>163</b>	<b>152</b>	<b>4,913</b>	<b>55</b>	<b>390</b>
Ship building	188		16	172		
Shipping	5,050	3	34	4,575	48	390
Maritime services	435	160	102	166	7	
<b>Utilities and public service</b>	<b>7,851</b>	<b>1,598</b>	<b>3,315</b>	<b>1,828</b>	<b>1,110</b>	
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	
<b>Real estate</b>	<b>45,178</b>	<b>8,696</b>	<b>8,514</b>	<b>9,876</b>	<b>18,013</b>	<b>79</b>
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 and residential real estate	13,853	2,423	3,121	837	7,472	
<b>Other industries</b>	<b>1,748</b>	<b>254</b>		<b>121</b>	<b>88</b>	<b>1,285</b>
<b>Total Corporate</b>	<b>140,497</b>	<b>30,671</b>	<b>25,609</b>	<b>34,610</b>	<b>46,637</b>	<b>2,970</b>
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	
<b>Household</b>	<b>176,742</b>	<b>44,743</b>	<b>41,641</b>	<b>36,391</b>	<b>53,967</b>	
<b>Public sector</b>	<b>3,029</b>	<b>1,031</b>	<b>799</b>	<b>18</b>	<b>1,180</b>	<b>1</b>
<b>Reversed repos/securities borrowing</b>	<b>23,024</b>		<b>23,024</b>			
<b>Lending to the public by country</b>	<b>343,292</b>	<b>76,445</b>	<b>91,073</b>	<b>71,019</b>	<b>101,784</b>	<b>2,971</b>
of which fair value	<b>74,022</b>	<b>50,989</b>	<b>23,024</b>	<b>8</b>	<b>0</b>	

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans carrying amount and impairment to the public, by segment and industry, Q4 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
<b>Financial institutions</b>	<b>-1</b>	<b>-3</b>	<b>68</b>	<b>47</b>	<b>52</b>	<b>4</b>	<b>8</b>	<b>40</b>	<b>60</b>	<b>14,354</b>
<b>Agriculture</b>	<b>-6</b>	<b>-30</b>	<b>138</b>	<b>171</b>	<b>49</b>	<b>7</b>	<b>7</b>	<b>35</b>	<b>51</b>	<b>8,028</b>
Crops, plantations and hunting	1	13	32	103	12	2	3	7	41	3,096
Animal husbandry	-7	-128	103	465	33	1	4	28	58	2,182
Fishing and aquaculture			3	11	4	4				2,750
<b>Natural resources</b>	<b>4</b>	<b>63</b>	<b>19</b>	<b>75</b>	<b>21</b>	<b>2</b>	<b>5</b>	<b>14</b>	<b>78</b>	<b>2,524</b>
Paper and forest products	4	91	17	96	18	1	4	13	81	1,753
Mining and supporting activities	1	90	2	45	2		1	1	50	442
Oil, gas and offshore	-1	-122			1	1				329
<b>Consumer staples</b>	<b>-1</b>	<b>-7</b>	<b>92</b>	<b>157</b>	<b>50</b>	<b>8</b>	<b>10</b>	<b>32</b>	<b>36</b>	<b>5,818</b>
Food processing and beverages	2	42	53	275	24	3	5	16	30	1,900
Household and personal products	1	54	9	121	8	2	1	5	63	738
Healthcare	-4	-50	30	94	18	3	4	11	39	3,180
<b>Consumer discretionary and services</b>	<b>26</b>	<b>78</b>	<b>573</b>	<b>418</b>	<b>288</b>	<b>17</b>	<b>51</b>	<b>220</b>	<b>39</b>	<b>13,417</b>
Consumer durables	5	67	104	339	69	2	6	61	59	2,996
Media and entertainment	20	333	200	820	36	2	5	29	15	2,402
Retail trade	1	9	226	469	144	9	30	105	47	4,671
Air transportation	-2	-207	9	230	5		1	4	44	386
Accommodation and leisure	2	39	28	133	27	2	9	16	59	2,073
Telecommunication services			6	67	7	2		5	100	889
<b>Industrials</b>	<b>29</b>	<b>34</b>	<b>434</b>	<b>125</b>	<b>415</b>	<b>54</b>	<b>110</b>	<b>251</b>	<b>61</b>	<b>34,169</b>
Materials			25	128	19	3	4	12	48	1,937
Capital goods	1	11	46	123	42	5	16	21	50	3,707
Commercial and professional services	-5	-27	51	69	42	12	12	18	40	7,332
Construction	7	31	128	139	133	18	38	77	64	9,081
Wholesale trade	7	41	84	121	79	7	25	47	57	6,891
Land transportation	-3	-40	35	115	39	5	6	28	80	2,994
IT services	22	395	65	284	61	4	9	48	74	2,227
<b>Maritime</b>	<b>-14</b>	<b>-105</b>	<b>48</b>	<b>90</b>	<b>41</b>	<b>16</b>	<b>2</b>	<b>23</b>	<b>48</b>	<b>5,312</b>
Ship building	-1	-223								179
Shipping	-14	-120	48	102	40	15	2	23	48	4,669
Maritime services	1	86			1	1				464
<b>Utilities and public service</b>	<b>-2</b>	<b>-10</b>	<b>16</b>	<b>20</b>	<b>16</b>	<b>5</b>	<b>3</b>	<b>8</b>	<b>57</b>	<b>7,836</b>
Utilities distribution	-1	-9	8	18	7	2	1	4	50	4,380
Power production	-2	-31	1	4	3	1	1	1	100	2,604
Public services	1	47	7	82	6	2	1	3	60	852
<b>Real estate</b>	<b>33</b>	<b>28</b>	<b>189</b>	<b>41</b>	<b>154</b>	<b>26</b>	<b>45</b>	<b>83</b>	<b>51</b>	<b>46,478</b>
<b>Other industries</b>	<b>-4</b>	<b>-85</b>	<b>7</b>	<b>37</b>	<b>3</b>	<b>2</b>	<b>1</b>			<b>1,886</b>
<b>Total Corporate</b>	<b>64</b>	<b>18</b>	<b>1,584</b>	<b>112</b>	<b>1,089</b>	<b>141</b>	<b>242</b>	<b>706</b>	<b>48</b>	<b>139,822</b>
Housing loans	24	6	807	52	180	12	54	114	21	154,691
Collateralised lending	-3	-6	277	135	196	31	41	124	45	20,279
Non-Collateralised lending	11	84	155	288	164	14	73	77	50	5,219
<b>Household</b>	<b>32</b>	<b>7</b>	<b>1,239</b>	<b>69</b>	<b>540</b>	<b>57</b>	<b>168</b>	<b>315</b>	<b>32</b>	<b>180,189</b>
<b>Public sector</b>	<b>-1</b>	<b>-10</b>	<b>27</b>	<b>68</b>	<b>3</b>	<b>3</b>				<b>3,975</b>
<b>Reversed repos/securities borrowing</b>										<b>20,842</b>
<b>Lending to the public by country</b>	<b>95</b>	<b>11</b>	<b>2,850</b>	<b>82</b>	<b>1,632</b>	<b>201</b>	<b>410</b>	<b>1,021</b>	<b>42</b>	<b>344,828</b>
of which fair value			<b>396</b>							<b>73,526</b>
<b>Net result on loans at fair value</b>	<b>-12</b>									
<b>Net loan losses and similar net result</b>	<b>83</b>	<b>10</b>								
<b>To central banks and credit institutions</b>			<b>3</b>	<b>8</b>	<b>21</b>	<b>5</b>		<b>16</b>		<b>4,271</b>
<b>Total Lending</b>	<b>83</b>		<b>2,853</b>	<b>81</b>	<b>1,653</b>	<b>206</b>	<b>410</b>	<b>1,037</b>	<b>42</b>	<b>349,099</b>

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, 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
<b>Financial institutions</b>	<b>3</b>	<b>8</b>	<b>62</b>	<b>41</b>	<b>49</b>	<b>7</b>	<b>9</b>	<b>33</b>	<b>55</b>	<b>15,259</b>
<b>Agriculture</b>	<b>-3</b>	<b>-15</b>	<b>141</b>	<b>176</b>	<b>57</b>	<b>7</b>	<b>8</b>	<b>42</b>	<b>59</b>	<b>7,968</b>
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
<b>Natural resources</b>	<b>2</b>	<b>28</b>	<b>21</b>	<b>73</b>	<b>19</b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>65</b>	<b>2,868</b>
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
<b>Consumer staples</b>			<b>87</b>	<b>148</b>	<b>48</b>	<b>10</b>	<b>10</b>	<b>28</b>	<b>33</b>	<b>5,849</b>
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
<b>Consumer discretionary and services</b>	<b>15</b>	<b>46</b>	<b>423</b>	<b>315</b>	<b>267</b>	<b>16</b>	<b>44</b>	<b>207</b>	<b>50</b>	<b>13,156</b>
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
<b>Industrials</b>	<b>-6</b>	<b>-7</b>	<b>431</b>	<b>122</b>	<b>390</b>	<b>57</b>	<b>97</b>	<b>236</b>	<b>57</b>	<b>34,947</b>
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
<b>Maritime</b>	<b>-9</b>	<b>-63</b>	<b>70</b>	<b>122</b>	<b>57</b>	<b>9</b>	<b>8</b>	<b>40</b>	<b>65</b>	<b>5,673</b>
Ship building					1	1				188
Shipping	-9	-71	70	137	56	8	8	40	65	5,050
Maritime services										435
<b>Utilities and public service</b>	<b>1</b>	<b>5</b>	<b>14</b>	<b>18</b>	<b>17</b>	<b>6</b>	<b>3</b>	<b>8</b>	<b>62</b>	<b>7,851</b>
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
<b>Real estate</b>	<b>1</b>	<b>1</b>	<b>159</b>	<b>35</b>	<b>122</b>	<b>26</b>	<b>20</b>	<b>76</b>	<b>57</b>	<b>45,178</b>
<b>Other industries</b>	<b>-2</b>	<b>-46</b>	<b>8</b>	<b>46</b>	<b>3</b>	<b>2</b>	<b>1</b>			<b>1,748</b>
<b>Total Corporate</b>	<b>2</b>	<b>1</b>	<b>1,416</b>	<b>100</b>	<b>1,029</b>	<b>143</b>	<b>203</b>	<b>683</b>	<b>53</b>	<b>140,497</b>
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
<b>Household</b>	<b>31</b>	<b>7</b>	<b>1,194</b>	<b>67</b>	<b>538</b>	<b>75</b>	<b>173</b>	<b>290</b>	<b>32</b>	<b>176,742</b>
<b>Public sector</b>			<b>34</b>	<b>112</b>	<b>3</b>	<b>2</b>		<b>1</b>	<b>3</b>	<b>3,029</b>
<b>Reversed repos/securities borrowing</b>										<b>23,024</b>
<b>Lending to the public by country</b>	<b>33</b>	<b>4</b>	<b>2,644</b>	<b>77</b>	<b>1,570</b>	<b>220</b>	<b>376</b>	<b>974</b>	<b>44</b>	<b>343,292</b>
of which fair value			<b>416</b>							<b>74,022</b>
<b>Net result on loans at fair value</b>										
<b>Net loan losses and similar net result</b>	<b>33</b>	<b>4</b>								
<b>To central banks and credit institutions</b>			<b>6</b>	<b>6</b>	<b>21</b>	<b>5</b>		<b>16</b>		<b>9,507</b>
<b>Total Lending</b>	<b>33</b>		<b>2,650</b>	<b>75</b>	<b>1,591</b>	<b>225</b>	<b>376</b>	<b>990</b>	<b>44</b>	<b>352,799</b>

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, Q4 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	5	312	70	85	57	44,200
Stage 3	46	42			36		
Stages 1 and 2	-41	-37			49		
PeB Finland	13	14	496	135	155	23	36,700
Stage 3					112		
Stages 1 and 2	13	14			43		
PeB Norway	3	3	122	35	20	5	34,400
Stage 3	4	5			6		
Stages 1 and 2	-1	-1			14		
PeB Sweden	11	9	97	19	62	32	51,300
Stage 3	10	8			31		
Stages 1 and 2	1	1			31		
PeB Other	2				31		
<b>Personal Banking Total</b>	<b>34</b>	<b>8</b>	<b>1,027</b>	<b>62</b>	<b>353</b>	<b>26</b>	<b>166,600</b>
Stage 3	62	15			199		
Stages 1 and 2	-28	-7			154		
Business Banking Denmark			326	133	152	54	24,400
Stage 3	4	7			96		
Stages 1 and 2	-4	-7			56		
Business Banking Finland	2	4	401	201	241	44	19,700
Stage 3	-9	-18			178		
Stages 1 and 2	11	22			63		
Business Banking Norway	10	17	214	89	100	27	24,000
Stage 3	12	20			58		
Stages 1 and 2	-2	-3			42		
Business Banking Sweden	13	19	191	68	164	60	28,000
Stage 3	10	14			115		
Stages 1 and 2	3	4			49		
Business Banking Other	1		1		218		100
<b>Business Banking Total</b>	<b>26</b>	<b>11</b>	<b>1,133</b>	<b>117</b>	<b>875</b>	<b>56</b>	<b>96,200</b>
Stage 3	18	7			550		
Stages 1 and 2	8	3			325		
LC&I Denmark	6	22	247	229	103	30	10,700
Stage 3	1	3			74		
Stages 1 and 2	5	19			29		
LC&I Finland	1	5	51	58	56	63	8,800
Stage 3	2	9			32		
Stages 1 and 2	-1	-5			24		
LC&I Norway	-24	-81	48	40	57	48	11,800
Stage 3	-28	-95			23		
Stages 1 and 2	4	14			34		
LC&I Sweden	36	77	180	96	112	46	18,600
Stage 3	34	73			82		
Stages 1 and 2	2	4			30		
Other	2	3	96	41	17		23,200
<b>Large Corporates and Institutions Total</b>	<b>21</b>	<b>11</b>	<b>622</b>	<b>85</b>	<b>345</b>	<b>37</b>	<b>73,100</b>
Stage 3	9	5			230		
Stages 1 and 2	12	7			115		
<b>Asset and Wealth Management</b>	<b>-1</b>	<b>-3</b>	<b>18</b>	<b>15</b>	<b>17</b>		<b>11,700</b>
<b>Other</b>	<b>3</b>	<b>-46</b>	<b>50</b>	<b>-195</b>	<b>42</b>		<b>-2,600</b>
<b>NORDEA GROUP Total</b>	<b>83</b>	<b>10</b>	<b>2,850</b>	<b>82</b>	<b>1,632</b>	<b>42</b>	<b>345,000</b>
Stage 3	95	11			1,021		
Stages 1 and 2	-12	-1			611		
Of which result on loans held at fair value	-12						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>95</b>	<b>14</b>					
Stage 3	102	15					
Stages 1 and 2	-7	-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, 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
<b>Personal Banking Total</b>	<b>26</b>	<b>6</b>	<b>975</b>	<b>59</b>	<b>346</b>	<b>24</b>	<b>165,000</b>
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		
<b>Business Banking Total</b>	<b>12</b>	<b>5</b>	<b>1,098</b>	<b>114</b>	<b>864</b>	<b>58</b>	<b>95,800</b>
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
<b>Large Corporates and Institutions Total</b>	<b>-3</b>	<b>-2</b>	<b>505</b>	<b>66</b>	<b>299</b>	<b>41</b>	<b>76,600</b>
Stage 3	-3	-2			206		
Stages 1 and 2					93		
<b>Asset and Wealth Management</b>	<b>1</b>	<b>3</b>	<b>11</b>	<b>10</b>	<b>17</b>		<b>11,500</b>
<b>Other</b>	<b>-3</b>	<b>21</b>	<b>55</b>	<b>-99</b>	<b>44</b>		<b>-5,600</b>
<b>NORDEA GROUP Total</b>	<b>33</b>	<b>5</b>	<b>2,644</b>	<b>77</b>	<b>1,570</b>	<b>44</b>	<b>343,300</b>
Stage 3	37	6			974		
Stages 1 and 2	-4	-1			596		
Of which result on loans held at fair value							
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>33</b>	<b>5</b>					
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

## Shipping, offshore and oil services - loan portfolio

EURbn	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121
Tankers (crude, product, chemical)	1.7	1.7	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.8
Dry Cargo	1.0	1.1	1.4	1.3	1.5	1.1	1.0	1.0	0.9	0.7	0.7	0.7
Gas Tankers	0.9	1.0	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
RoRo Vessels	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.2	0.2
Container Ships	0	0.1	0.1	0.1	0.1	0.1	0.1	0	0	0.1	0	0
Car Carriers	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Other Shipping	0	0.1	0	0	0	0	0	0.1	0	0.1	0.1	0.1
Drilling Rigs	0	0	0	0.1	0.2	0.3	0.3	0.4	0.7	0.6	0.7	0.7
Supply Vessels	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.5	0.6
Floating Production	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1
Oil Services	0	0	0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Cruise	0.2	0.2	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Ferries	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.5	0.4	0.4	0.4	0.3
<b>Total</b>	<b>4.9</b>	<b>5.4</b>	<b>5.2</b>	<b>5.4</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.2</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.6</b>

## Climate-vulnerable sector exposure

EURm	Q423	Q323	Q223	Q123	Q422
Oil, gas and offshore	329	373	385	492	552
Shipping	4,669	5,050	4,931	5,056	5,491
Animal husbandry (agriculture)	2,182	2,240	2,257	2,349	2,420
Fishing and aquaculture (agriculture)	2,750	2,588	2,691	2,595	2,818
Crops, plantation and hunting (agriculture)	3,096	3,140	3,190	3,167	3,199
Air transportation	386	301	230	210	186
Land transportation	2,994	2,960	2,924	2,865	2,892
Utilities distribution (and waste management)	4,380	4,253	4,112	4,004	4,447
Materials	1,937	2,140	2,230	2,775	2,628
Mining and supporting activities	442	411	421	401	418
Capital goods	3,707	3,867	3,807	3,823	3,918
Power production	2,604	2,738	2,807	2,998	2,997
Real estate management	46,478	45,178	43,662	44,176	44,631
Paper and forest products	1,753	2,084	1,883	1,930	2,133
Construction	9,081	9,340	9,228	9,213	9,481
<b>Total</b>	<b>86,788</b>	<b>86,663</b>	<b>84,758</b>	<b>86,054</b>	<b>88,211</b>
<b>Ex REMI</b>	<b>40,310</b>	<b>41,485</b>	<b>41,096</b>	<b>41,878</b>	<b>43,580</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Loans and impairment

## Impaired loans (stage 3), by country, segment and industry, Q4 2023

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>68</b>	<b>52</b>	<b>2</b>	<b>9</b>	<b>5</b>	
<b>Agriculture</b>	<b>138</b>	<b>107</b>	<b>27</b>	<b>3</b>	<b>1</b>	
Crops, plantations and hunting	32	23	7	1	1	
Animal husbandry	103	81	20	2		
Fishing and aquaculture	3	3				
<b>Natural resources</b>	<b>19</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>5</b>	
Paper and forest products	17	3	7	2	5	
Mining and supporting activities	2		1	1		
Oil, gas and offshore						
<b>Consumer staples</b>	<b>92</b>	<b>68</b>	<b>15</b>	<b>7</b>	<b>2</b>	
Food processing and beverages	53	40	11		2	
Household and personal products	9	2	1	6		
Healthcare	30	26	3	1		
<b>Consumer discretionary and services</b>	<b>573</b>	<b>134</b>	<b>97</b>	<b>34</b>	<b>308</b>	
Consumer durables	104	3	42	1	58	
Media and entertainment	200	4	11	1	184	
Retail trade	226	125	23	26	52	
Air transportation	9		2	4	3	
Accommodation and leisure	28	2	19	2	5	
Telecommunication services	6				6	
<b>Industrials</b>	<b>434</b>	<b>109</b>	<b>128</b>	<b>61</b>	<b>136</b>	
Materials	25	17	5	2	1	
Capital goods	46	20	21	2	3	
Commercial and professional services	51	12	17	16	6	
Construction	128	17	58	29	24	
Wholesale trade	84	40	10	7	27	
Land transportation	35	2	10	5	18	
IT services	65	1	7		57	
<b>Maritime</b>	<b>48</b>			<b>48</b>		
Ship building						
Shipping	48			48		
Maritime services						
<b>Utilities and public service</b>	<b>16</b>	<b>2</b>	<b>10</b>	<b>1</b>	<b>3</b>	
Utilities distribution	8		8			
Power production	1				1	
Public services	7	2	2	1	2	
<b>Real estate</b>	<b>189</b>	<b>33</b>	<b>83</b>	<b>60</b>	<b>13</b>	
<b>Other industries</b>	<b>7</b>		<b>1</b>	<b>4</b>	<b>2</b>	
<b>Total Corporate</b>	<b>1,584</b>	<b>508</b>	<b>371</b>	<b>230</b>	<b>475</b>	
Housing loans	807	269	352	122	64	
Collateralised lending	277	91	145	32	9	
Non-Collateralised lending	155	22	92	4	37	
<b>Household</b>	<b>1,239</b>	<b>382</b>	<b>589</b>	<b>158</b>	<b>110</b>	
<b>Public sector</b>	<b>27</b>	<b>27</b>				
<b>Reversed repos/securities borrowing</b>						
<b>Lending to the public by country</b>	<b>2,850</b>	<b>917</b>	<b>960</b>	<b>388</b>	<b>585</b>	
of which fair value	<b>396</b>	<b>396</b>				
<b>To central banks and credit institutions</b>	<b>3</b>			<b>2</b>	<b>1</b>	
<b>Total lending</b>	<b>2,853</b>	<b>917</b>	<b>960</b>	<b>390</b>	<b>586</b>	

## 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	Outside Nordic
<b>Financial institutions</b>	<b>62</b>	<b>50</b>	<b>2</b>	<b>8</b>	<b>2</b>	
<b>Agriculture</b>	<b>141</b>	<b>113</b>	<b>25</b>	<b>3</b>		
Crops, plantations and hunting	32	27	4	1		
Animal husbandry	105	83	20	2		
Fishing and aquaculture	4	3	1			
<b>Natural resources</b>	<b>21</b>	<b>6</b>	<b>10</b>	<b>5</b>		
Paper and forest products	19	6	10	3		
Mining and supporting activities	2			2		
Oil, gas and offshore						
<b>Consumer staples</b>	<b>87</b>	<b>70</b>	<b>9</b>	<b>6</b>	<b>2</b>	
Food processing and beverages	48	43	3		2	
Household and personal products	10	2	2	6		
Healthcare	29	25	4			
<b>Consumer discretionary and services</b>	<b>423</b>	<b>140</b>	<b>104</b>	<b>31</b>	<b>148</b>	
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	
<b>Industrials</b>	<b>431</b>	<b>105</b>	<b>131</b>	<b>52</b>	<b>142</b>	<b>1</b>
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	
<b>Maritime</b>	<b>70</b>			<b>70</b>		
Ship building						
Shipping	70			70		
Maritime services						
<b>Utilities and public service</b>	<b>14</b>	<b>2</b>	<b>9</b>	<b>1</b>	<b>2</b>	
Utilities distribution	8		8			
Power production	1				1	
Public services	5	2	1	1	1	
<b>Real estate</b>	<b>159</b>	<b>35</b>	<b>82</b>	<b>33</b>	<b>9</b>	
<b>Other industries</b>	<b>8</b>		<b>1</b>	<b>4</b>	<b>3</b>	
<b>Total Corporate</b>	<b>1,416</b>	<b>521</b>	<b>373</b>	<b>213</b>	<b>308</b>	<b>1</b>
Housing loans	767	282	347	88	50	
Collateralised lending	273	93	147	28	5	
Non-Collateralised lending	154	23	94	4	33	
<b>Household</b>	<b>1,194</b>	<b>398</b>	<b>588</b>	<b>120</b>	<b>88</b>	
<b>Public sector</b>	<b>34</b>	<b>33</b>	<b>1</b>			
<b>Reversed repos/securities borrowing</b>						
<b>Lending to the public by country</b>	<b>2,644</b>	<b>952</b>	<b>962</b>	<b>333</b>	<b>396</b>	<b>1</b>
of which fair value	416	408		8		
<b>To central banks and credit institutions</b>	<b>6</b>		<b>3</b>	<b>2</b>	<b>1</b>	
<b>Total lending</b>	<b>2,650</b>	<b>952</b>	<b>965</b>	<b>335</b>	<b>397</b>	<b>1</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Net loan losses and similar result quarterly

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Net loan losses (excluding IAC)	95	33	38	21	51	29	-40	-4	81	4	-30	63	58
Net result on loans held at fair value	-12	0	-6	-2	8	29	-16	-8	-25	-26	-21	-11	-30
<b>Net loan losses and similar net result</b>	<b>83</b>	<b>33</b>	<b>32</b>	<b>19</b>	<b>59</b>	<b>58</b>	<b>-56</b>	<b>-12</b>	<b>56</b>	<b>-22</b>	<b>-51</b>	<b>52</b>	<b>28</b>

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

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Q321
Impaired loans gross	2,457	2,234	2,238	2,206	2,255	2,481	2,687	3,154	3,512	3,628
Allowances for individually assessed impaired loans	1,037	991	996	1,023	1,045	1,104	1,215	1,309	1,610	1,623
Impaired loans net	1,419	1,243	1,242	1,183	1,210	1,377	1,472	1,845	1,903	2,005
Impairment rate (stage 3) gross, basis points	89	82	83	80	81	76	96	112	128	136
Allowances individually assessed / Impaired loans gross (%)	42	44	44	46	46	45	45	42	46	45
Allowances in relation to loans in stage 1 and 2, bp	23	22	22	23	23	19	22	23	22	25
<b>Total allowances / Impaired loans gross individually assessed, %</b>	<b>67</b>	<b>71</b>	<b>71</b>	<b>74</b>	<b>74</b>	<b>69</b>	<b>68</b>	<b>62</b>	<b>63</b>	<b>63</b>
Allowances for individually assessed loans (stage 3)	1,037	991	996	1,023	1,045	1,104	1,215	1,309	1,610	1,623
Allowances for collectively assessed loans (stages 1 & 2)	616	601	600	619	628	619	611	643	597	647
<b>Total allowances and provisions</b>	<b>1,653</b>	<b>1,591</b>	<b>1,596</b>	<b>1,642</b>	<b>1,673</b>	<b>1,724</b>	<b>1,826</b>	<b>1,952</b>	<b>2,206</b>	<b>2,270</b>
Total allowances on balance sheet items	1,653	1,591	1,596	1,642	1,673	1,724	1,826	1,952	2,206	2,270
Interest-bearing securities	4	2	3	4	3	3	3	6	15	6
Provisions for off balance sheet items	168	178	169	183	184	185	183	195	183	219
<b>Total allowances and provisions</b>	<b>1,825</b>	<b>1,771</b>	<b>1,768</b>	<b>1,829</b>	<b>1,860</b>	<b>1,913</b>	<b>2,011</b>	<b>2,153</b>	<b>2,405</b>	<b>2,495</b>

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

Q423	Household customers	Corporate customers	Total
EURm			
6-30 days	829	405	1,234
31-60 days	287	113	400
61-90 days	113	41	155
>90 days	628	288	916
<b>Total</b>	<b>1,857</b>	<b>848</b>	<b>2,706</b>
Past due loans %	1.0%	0.5%	0.8%

## Past due carrying 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
<b>Total</b>	<b>1,647</b>	<b>912</b>	<b>2,560</b>
Past due loans %	0.9%	0.5%	0.7%

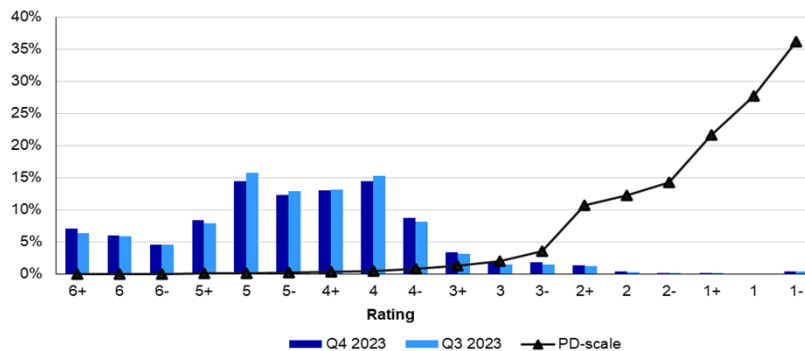
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Rating distribution

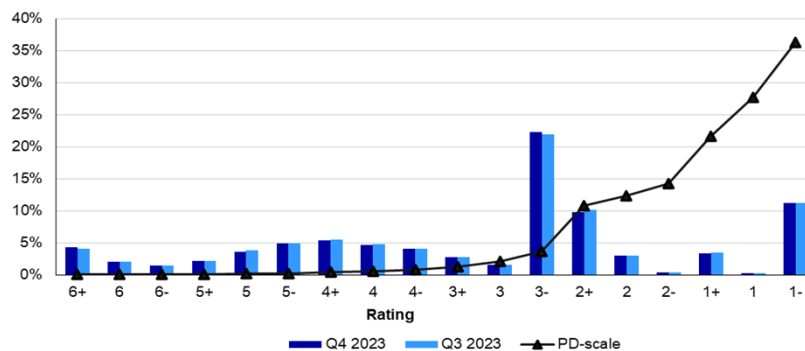
## Corporate rating distribution

Q423

Corporate Rating Distribution - Exposure at Default (%)



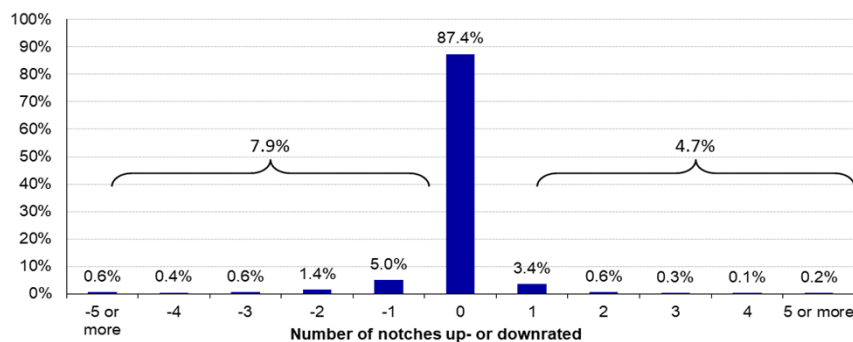
Corporate Rating Distribution - Number of customers (%)



## Corporate rating migration

Q423

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*	Q423	%	Q323	%	Q223	%	Q123	%	Q422	%
<40%	12.9	78%	15.0	77%	16.4	76%	15.3	74%	16.2	74%
40-50%	1.7	10%	2.1	11%	2.3	11%	2.3	11%	2.4	11%
50-60%	1.2	7%	1.5	8%	1.7	8%	1.8	9%	1.9	9%
60-70%	0.8	5%	1.0	5%	1.1	5%	1.2	6%	1.3	6%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>16.6</b>	<b>100%</b>	<b>19.6</b>	<b>100%</b>	<b>21.6</b>	<b>100%</b>	<b>20.6</b>	<b>100%</b>	<b>21.8</b>	<b>100%</b>

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

## Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q423	%	Q323	%
<40%	6.2	74%	4.2	73%
40-50%	0.8	10%	0.6	11%
50-60%	0.6	8%	0.5	8%
60-70%	0.4	5%	0.3	6%
70-80%	0.2	3%	0.2	3%
80-100%	0	0%	0	0%
<b>Total</b>	<b>8.4</b>	<b>100%</b>	<b>5.7</b>	<b>100%</b>

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

## Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q423	%	Q323	%	Q223	%	Q123	%	Q422	%
<40%	5.8	21%	6.1	28%	5.7	27%	5.9	28%	6.8	29%
40-50%	4.0	14%	4.1	19%	3.9	19%	3.9	19%	4.5	19%
50-60%	5.7	20%	5.2	24%	5.0	24%	5.0	24%	5.5	23%
60-70%	4.6	16%	4.4	20%	4.5	21%	4.3	20%	4.6	20%
70-80%	7.9	28%	2.1	10%	2.1	10%	2.0	9%	2.0	9%
80-90%	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%
<b>Total</b>	<b>28.0</b>	<b>100%</b>	<b>21.8</b>	<b>100%</b>	<b>21.2</b>	<b>100%</b>	<b>21.0</b>	<b>100%</b>	<b>23.3</b>	<b>100%</b>

Property type information: 100% residential

## Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q423	%	Q323	%	Q223	%	Q123	%	Q422	%
<40%	44.7	72%	43.0	72%	42.1	72%	43.6	72%	43.9	72%
40-50%	6.9	11%	6.6	11%	6.5	11%	6.8	11%	6.9	11%
50-60%	5.0	8%	4.8	8%	4.7	8%	4.9	8%	5.0	8%
60-70%	3.4	6%	3.3	6%	3.2	6%	3.3	6%	3.4	6%
70-80%	1.6	3%	1.6	3%	1.6	3%	1.7	3%	1.7	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>61.7</b>	<b>100%</b>	<b>59.3</b>	<b>100%</b>	<b>58.1</b>	<b>100%</b>	<b>60.3</b>	<b>100%</b>	<b>60.9</b>	<b>100%</b>

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***	Q423	%	Q323	%	Q223	%	Q123	%	Q422	%
<20%	21.8	42%	21.8	43%	21.3	42%	21.5	42%	22.6	44%
20-40%	17.9	34%	17.5	35%	17.6	34%	17.8	35%	18.2	35%
40-60%	10.0	19%	9.2	18%	9.7	19%	9.8	19%	9.1	18%
60-70%	1.8	3%	1.5	3%	1.7	3%	1.7	3%	1.4	3%
70-80%	0.7	1%	0.5	1%	0.6	1%	0.6	1%	0.4	1%
80-90%	0.1	0%	0.1	0%	0.1	0%	0.1	0%	0.1	0%
90-100%	0	0%	0	0%	0	0%	0	0%	0	0%
>100%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>52.3</b>	<b>100%</b>	<b>50.6</b>	<b>100%</b>	<b>51.2</b>	<b>100%</b>	<b>51.7</b>	<b>100%</b>	<b>51.8</b>	<b>100%</b>

Property type information: 69% Residential, 12% 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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Balance sheet equity	31,225	30,370	29,085	28,181	31,404	31,026	30,689	30,921	33,503
Valuation adjustment for non-CRR companies	-20	-10	-10	-5	-8	-9	-9	-9	-9
Other adjustments	-750	-750	-750	-744	-748	-750	-749	-750	-750
<b>Sub-total</b>	<b>30,455</b>	<b>29,610</b>	<b>28,325</b>	<b>27,433</b>	<b>30,647</b>	<b>30,268</b>	<b>29,931</b>	<b>30,162</b>	<b>32,744</b>
Actual/Proposed dividend, based on Nordea legal group profit**	-3,240	-2,680	-1,738	-804	-2,887	-2,005	-1,297	-559	-2,682
Part of interim or year-end profit not eligible									
Goodwill	-1,683	-1,676	-1,642	-1,714	-1,786	-1,783	-1,808	-1,873	-1,843
Other intangibles assets	-995	-1,047	-1,031	-976	-990	-956	-963	-1,032	-961
IRB provisions shortfall									
Pensions assets in excess of related liabilities	-160	-187	-194	-152	-126	-291	-280	-251	-169
Other deductions	-732	-1,016	-1,328	-1,508	-986	-1,622	-552	-1,318	-1,209
<b>Common Equity Tier 1</b>	<b>23,645</b>	<b>23,004</b>	<b>22,393</b>	<b>22,279</b>	<b>23,872</b>	<b>23,611</b>	<b>25,031</b>	<b>25,130</b>	<b>25,880</b>
Common Equity Tier 1 ratio	17.0%	16.3%	16.0%	15.7%	16.4%	15.8%	16.6%	16.3%	17.0%
Hybrid capital loans	3,200	3,314	3,233	3,235	3,282	3,521	3,348	3,187	3,132
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>26,845</b>	<b>26,318</b>	<b>25,626</b>	<b>25,514</b>	<b>27,154</b>	<b>27,132</b>	<b>28,379</b>	<b>28,317</b>	<b>29,012</b>
Tier 1 ratio	19.4%	18.7%	18.3%	18.0%	18.7%	18.2%	18.8%	18.4%	19.1%
Tier 2 capital before regulatory adjustments	3,466	2,979	3,157	3,201	3,231	3,295	3,334	3,400	3,454
- of which perpetual subordinated loans									
Deductions for investments in insurance companies		-650	-650	-650	-650	-650	-650	-650	-650
Other deductions	504	517	510	477	478	495	467	525	459
<b>Total Own funds</b>	<b>30,815</b>	<b>29,164</b>	<b>28,643</b>	<b>28,542</b>	<b>30,213</b>	<b>30,272</b>	<b>31,530</b>	<b>31,592</b>	<b>32,275</b>
Total Capital ratio	22.2%	20.7%	20.5%	20.1%	20.8%	20.3%	20.9%	20.5%	21.2%
<b>Total REA</b>	<b>138,719</b>	<b>140,925</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>	<b>150,827</b>	<b>154,021</b>	<b>151,906</b>

\* 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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Common Equity Tier 1 capital ratio, including profit	17.0	16.3	16.0	15.7	16.4	15.8	16.6	16.3	17.0
Tier 1 ratio, including profit	19.4	18.7	18.3	18.0	18.7	18.2	18.8	18.4	19.1
Total Capital ratio, including profit	22.2	20.7	20.5	20.1	20.8	20.3	20.9	20.5	21.2
Common Equity Tier 1 capital ratio, excluding profit	15.8	15.5	15.5	15.5	15.9	15.6	16.6	16.5	16.8
Tier 1 ratio, excluding profit	18.1	17.9	17.8	17.7	18.2	17.9	18.8	18.6	18.9
Total Capital ratio, excluding profit	21.0	19.9	19.9	19.9	20.3	20.0	20.9	20.7	21.1

Leverage ratio	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Tier 1 capital, including profit, EURm	26,845	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012
Leverage ratio exposure, including profit, EURm	533,497	558,509	552,620	557,817	549,761	587,446	579,402	589,760	536,512
Leverage ratio, including profit, percentage	5.0	4.7	4.6	4.6	4.9	4.6	4.9	4.8	5.4

Tier 1 capital, excluding profit EURm	25,137	25,178	24,885	25,176	26,416	26,806	28,397	28,640	28,714
Leverage ratio exposure, excluding profit, EURm	533,497	558,509	552,620	557,817	549,734	587,454	579,450	589,795	536,518
Leverage ratio, excluding profit, percentage	4.7	4.5	4.5	4.5	4.8	4.6	4.9	4.9	5.4

## Own Funds &amp; Capital ratios reported to ECB (Financial conglomerate)\*

	Q423**	Q323***	Q223***	Q123***	Q422***	Q322***	Q222***	Q122***	Q421***
Financial conglomerates Own funds, EURm	30,990	31,525	30,975	30,771	31,816	31,904	33,250	33,604	34,360
The Own funds requirement of the financial conglomerate, EURm	24,705	24,596	24,520	23,821	23,909	23,846	23,477	24,132	23,812
Capital adequacy of the financial conglomerate (Own funds surplus/deficit), EURm	6,286	6,930	6,456	6,950	7,906	8,058	9,773	9,472	10,548
Financial conglomerates capital adequacy ratio, %	125.4%	128.2%	126.3%	129.2%	133.1%	133.8%	141.6%	139.2%	144.3%

\* The financial conglomerate consists of banking and insurance operations

\*\* Excluding fourth-quarter profit (pending application)

\*\*\* Including profit

## CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Common Equity Tier 1 capital ratio, excluding profit	16.3	16.2	16.3	16.1	15.9	15.6	16.9	16.6	17.3

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Risk exposure amount (Banking Group)

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
<b>Credit risk</b>	<b>105,678</b>	<b>108,403</b>	<b>107,069</b>	<b>108,808</b>	<b>113,156</b>	<b>115,433</b>	<b>116,542</b>	<b>120,126</b>	<b>119,483</b>
IRB	94,502	95,708	94,617	96,206	98,589	100,676	101,083	103,431	102,818
- sovereign									
- corporate	59,993	62,008	61,369	62,550	65,346	66,128	65,492	67,327	66,994
- advanced	53,628	55,686	54,727	55,333	58,438	58,373	57,516	59,499	58,281
- foundation	6,365	6,322	6,642	7,217	6,908	7,755	7,976	7,828	8,713
- institutions	3,868	3,941	3,915	4,093	3,888	4,510	4,218	4,148	3,862
- retail	25,519	25,080	24,694	24,811	25,021	25,191	27,016	27,686	27,610
- items representing securitisation positions	2,162	1,638	1,628	1,458	1,195	1,159	1,152	878	880
- other	2,960	3,041	3,011	3,294	3,139	3,688	3,205	3,392	3,472
Standardised	11,176	12,695	12,453	12,602	14,567	14,757	15,459	16,695	16,665
- sovereign	241	270	239	202	207	147	177	1,015	671
- retail	3,993	4,161	4,248	4,492	4,972	5,177	5,351	5,590	5,548
- other	6,942	8,264	7,966	7,908	9,389	9,432	9,932	10,090	10,447
<b>Credit Valuation Adjustment Risk</b>	<b>596</b>	<b>654</b>	<b>742</b>	<b>803</b>	<b>675</b>	<b>1,047</b>	<b>1,094</b>	<b>1,008</b>	<b>773</b>
<b>Market risk</b>	<b>4,805</b>	<b>4,470</b>	<b>5,017</b>	<b>4,803</b>	<b>4,750</b>	<b>5,641</b>	<b>5,841</b>	<b>5,334</b>	<b>4,972</b>
- trading book, Internal Approach	4,072	3,707	4,028	3,764	4,110	5,108	5,189	4,663	3,908
- trading book, Standardised Approach	733	763	989	825	640	533	652	671	637
- banking book, Standardised Approach				214					427
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>14,306</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>									
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>									
	11,592	11,350	11,146	11,514	11,693	12,231	12,325	12,529	12,372
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>138,719</b>	<b>140,925</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>	<b>150,827</b>	<b>154,021</b>	<b>151,906</b>

## Risk-weight breakdown, % (Banking Group)

Asset class	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
<b>Institutions</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>
Finland	26%	26%	26%	26%	27%	27%	27%	29%	29%
Norway	7%	7%	8%	8%	7%	8%	8%	8%	7%
Denmark	11%	10%	11%	11%	12%	11%	11%	12%	11%
Sweden	9%	9%	10%	10%	10%	9%	9%	10%	10%
<b>Corporate total</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>	<b>42%</b>
<b>Corporate - Large Corporates &amp; Institutions</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>43%</b>	<b>44%</b>	<b>46%</b>
Finland	39%	37%	38%	37%	37%	36%	40%	40%	42%
Norway	60%	61%	61%	62%	62%	65%	65%	66%	66%
Denmark	34%	33%	32%	32%	31%	32%	33%	32%	36%
Sweden	37%	35%	35%	35%	36%	35%	37%	39%	40%
<b>Corporate - Business Banking and Personal Banking</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>
Finland	40%	41%	40%	42%	42%	41%	41%	42%	43%
Norway	46%	46%	46%	46%	46%	46%	46%	46%	46%
Denmark	32%	33%	34%	34%	35%	35%	35%	35%	35%
Sweden	35%	36%	35%	35%	34%	35%	34%	34%	34%
<b>Retail mortgages</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>
Finland	10%	10%	9%	9%	9%	9%	10%	10%	10%
Norway	22%	22%	22%	22%	22%	22%	22%	22%	22%
Denmark	15%	15%	15%	15%	15%	15%	15%	15%	15%
Sweden	4%	3%	3%	3%	3%	3%	4%	4%	4%



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Minimum capital requirement and REA (Banking Group)

EURm	End Q423		End Q323		End Q422	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>8,454</b>	<b>105,678</b>	<b>8,672</b>	<b>108,403</b>	<b>9,053</b>	<b>113,156</b>
- of which counterparty credit risk	222	2,774	233	2,911	231	2,882
IRB	7,560	94,502	7,657	95,708	7,888	98,589
- sovereign						
- corporate	4,799	59,993	4,961	62,008	5,228	65,346
- <i>advanced</i>	4,290	53,628	4,455	55,686	4,675	58,438
- <i>foundation</i>	509	6,365	506	6,322	553	6,908
- institutions	309	3,868	315	3,941	311	3,888
- retail	2,042	25,519	2,006	25,080	2,002	25,021
- items representing securitisation positions	173	2,162	131	1,638	96	1,195
- other	237	2,960	244	3,041	251	3,139
Standardised	894	11,176	1,015	12,695	1,165	14,567
- central governments or central banks	17	211	20	246	14	169
- regional governments or local authorities	2	30	2	24	3	38
- public sector entities						
- multilateral development banks						
- international organisations						
- institutions	13	157	10	121	9	109
- corporate	116	1,455	117	1,464	129	1,616
- retail	242	3,025	248	3,106	278	3,472
- secured by mortgages on immovable property	77	968	84	1,055	120	1,499
- in default	5	66	5	65	5	64
- associated with particularly high risk						
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	194	2,423	183	2,282	172	2,150
- equity	195	2,442	313	3,915	397	4,968
- other items	33	399	33	417	38	482
<b>Credit Valuation Adjustment risk</b>	<b>48</b>	<b>596</b>	<b>52</b>	<b>654</b>	<b>54</b>	<b>675</b>
<b>Market risk</b>	<b>384</b>	<b>4,805</b>	<b>358</b>	<b>4,470</b>	<b>380</b>	<b>4,750</b>
- trading book, Internal Approach	325	4,072	297	3,707	329	4,110
- trading book, Standardised Approach	59	733	61	763	51	640
- banking book, Standardised Approach						
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>				
<b>Operational risk</b>	<b>1,284</b>	<b>16,048</b>	<b>1,284</b>	<b>16,048</b>	<b>1,202</b>	<b>15,025</b>
Standardised	1,284	16,048	1,284	16,048	1,202	15,025
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>						
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>						
	<b>927</b>	<b>11,592</b>	<b>908</b>	<b>11,350</b>	<b>935</b>	<b>11,693</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>						
<b>Total</b>	<b>11,097</b>	<b>138,719</b>	<b>11,274</b>	<b>140,925</b>	<b>11,624</b>	<b>145,299</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Capital requirements for market risk (Banking Group)\*

Q4 2023	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>EURm</b>						
<b>Total VaR (IA)</b>	<b>1,387</b>	<b>111</b>			<b>1,387</b>	<b>111</b>
Interest rate risk	1,387	111			1,387	111
Equity risk	134	11			134	11
Credit spread risk	276	22			276	22
Foreign exchange risk	90	7			90	7
Inflation risk	173	14			173	14
Diversification effect	-673	-54			-673	-54
<b>Total Stressed VaR (IA)</b>	<b>2,102</b>	<b>168</b>			<b>2,102</b>	<b>168</b>
Interest rate risk	2,192	175			2,192	175
Equity risk	703	56			703	56
Credit spread risk	821	66			821	66
Foreign exchange risk	169	14			169	14
Inflation risk	101	8			101	8
Diversification effect	-1,884	-151			-1,884	-151
<b>Incremental Risk Charge (IA)</b>	<b>329</b>	<b>26</b>			<b>329</b>	<b>26</b>
<b>Comprehensive Risk Charge (IA)</b>	<b>248</b>	<b>20</b>			<b>248</b>	<b>20</b>
<b>Equity Event Risk (IA)</b>	<b>6</b>	<b>0</b>			<b>6</b>	<b>0</b>
<b>Standardised Approach</b>	<b>733</b>	<b>59</b>			<b>733</b>	<b>59</b>
Interest rate risk	443	36			443	36
Equity risk	263	21			263	21
Commodity Risk	27	2			27	2
Foreign exchange risk						
<b>Total</b>	<b>4,805</b>	<b>384</b>			<b>4,805</b>	<b>384</b>

\* 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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
<b>Calculation of own funds</b>									
Equity in the consolidated situation	25,534	25,797	25,864	26,288	27,048	27,926	28,592	29,889	28,900
Profit of the period	4,927	3,818	2,469	1,135	3,598	2,339	1,326	271	3,835
Proposed/actual dividend	-3,240	-2,680	-1,738	-804	-2,887	-2,005	-1,297	-559	-2,682
Common Equity Tier 1 capital before regulatory adjustments	27,221	26,935	26,595	26,620	27,758	28,260	28,621	29,602	30,054
Deferred tax assets	-34	-28	-20	-12	-4	-4	-4	-4	-4
Intangible assets	-2,678	-2,723	-2,672	-2,690	-2,776	-2,739	-2,771	-2,905	-2,804
IRB provisions shortfall (-)									
Pension assets in excess of related liabilities	-160	-187	-194	-152	-126	-291	-280	-251	-169
Other items, net*	-704	-993	-1,316	-1,487	-980	-1,615	-535	-1,312	-1,197
Total regulatory adjustments to Common Equity Tier 1 capital	-3,576	-3,931	-4,202	-4,341	-3,886	-4,649	-3,590	-4,472	-4,174
<b>Common Equity Tier 1 capital (net after deduction)</b>	<b>23,645</b>	<b>23,004</b>	<b>22,393</b>	<b>22,279</b>	<b>23,872</b>	<b>23,611</b>	<b>25,031</b>	<b>25,130</b>	<b>25,880</b>
Additional Tier 1 capital before regulatory adjustments	3,225	3,336	3,251	3,260	3,307	3,548	3,375	3,214	3,159
Total regulatory adjustments to Additional Tier 1 capital	-25	-22	-19	-25	-25	-27	-27	-27	-27
Additional Tier 1 capital	3,200	3,314	3,233	3,235	3,282	3,521	3,348	3,187	3,132
<b>Tier 1 capital (net after deduction)</b>	<b>26,845</b>	<b>26,318</b>	<b>25,626</b>	<b>25,514</b>	<b>27,154</b>	<b>27,132</b>	<b>28,379</b>	<b>28,317</b>	<b>29,012</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>3,466</b>	<b>2,979</b>	<b>3,157</b>	<b>3,201</b>	<b>3,231</b>	<b>3,295</b>	<b>3,334</b>	<b>3,400</b>	<b>3,454</b>
IRB provisions excess (+)	554	564	558	541	542	559	531	589	523
Deductions for investments in insurance companies		-650	-650	-650	-650	-650	-650	-650	-650
Other items, net	-50	-47	-48	-64	-64	-64	-64	-64	-64
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>504</b>	<b>-133</b>	<b>-140</b>	<b>-173</b>	<b>-172</b>	<b>-155</b>	<b>-183</b>	<b>-125</b>	<b>-191</b>
<b>Tier 2 capital</b>	<b>3,970</b>	<b>2,846</b>	<b>3,017</b>	<b>3,028</b>	<b>3,059</b>	<b>3,141</b>	<b>3,151</b>	<b>3,275</b>	<b>3,263</b>
<b>Own funds (net after deduction)</b>	<b>30,815</b>	<b>29,164</b>	<b>28,643</b>	<b>28,542</b>	<b>30,213</b>	<b>30,272</b>	<b>31,530</b>	<b>31,592</b>	<b>32,275</b>
* Other items, net, based on profit inclusion	-726	-993	-1,316	-1,487	-980	-1,615	-535	-1,312	-1,197

## Own funds reported to ECB

EURm	Q423*	Q323**	Q223**	Q123**	Q422**	Q322**	Q222**	Q122**	Q421**
Common Equity Tier 1 capital	21,937	23,004	22,393	22,279	23,872	23,611	25,031	25,130	25,880
Tier 1 capital (net after deduction)	25,137	26,318	25,626	25,514	27,154	27,132	28,379	28,317	29,012
Total Own Funds	29,107	29,164	28,643	28,542	30,213	30,272	31,530	31,592	32,275

\* Excluding fourth-quarter profit (pending application)

\*\* Including profit

## Minimum Capital Requirement &amp; Capital Buffers (Banking Group)

Percentage	Capital Buffers							Capital Buffers total	Total
	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB			
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5			6.7	12.1
Tier 1 capital	6.0	1.2	2.5	1.7	2.5			6.7	13.9
Own funds	8.0	1.6	2.5	1.7	2.5			6.7	16.3
<b>EURm</b>									
Common Equity Tier 1 capital	6,243	1,248	3,468	2,307	3,468			9,243	16,734
Tier 1 capital	8,323	1,665	3,468	2,307	3,468			9,243	19,231
Own funds	11,098	2,219	3,468	2,307	3,468			9,243	22,560

## Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Common Equity Tier 1 capital, including profit	11.6	10.9	10.6	10.3	10.9	10.3	11.1	10.8	11.5
Common Equity Tier 1 capital, excluding profit	10.4	10.1	10.1	10.1	10.4	10.1	11.1	11.0	11.3

## 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
<b>Corporate, foundation IRB:</b>	<b>8,136</b>	<b>3,283</b>	<b>12,358</b>	<b>283</b>	<b>51.5</b>
<i>of which</i>					
- rating grades 6	1,486	114	3,434	26	28.4
- rating grades 5	1,641	999	4,312	75	36.6
- rating grades 4	2,353	923	2,894	110	65.4
- rating grades 3	1,106	513	1,230	48	97
- rating grades 2	193	121	206	13	155.3
- rating grades 1	617	271	97	3	182.2
- unrated	671	323	103	3	217.5
- defaulted	69	19	82	5	6.7
<b>Corporate, advanced IRB:</b>	<b>111,919</b>	<b>58,949</b>	<b>137,268</b>	<b>27,692</b>	<b>39.1</b>
<i>of which</i>					
- rating grades 6	19,222	8,325	22,946	4,138	13.7
- rating grades 5	34,821	28,949	48,389	13,701	34.6
- rating grades 4	44,098	16,465	51,375	7,822	45.9
- rating grades 3	8,522	3,776	9,380	1,512	58.2
- rating grades 2	2,581	658	2,651	272	85.3
- rating grades 1	981	232	1,011	104	92.9
- unrated	388	237	365	115	129.4
- defaulted	1,306	307	1,151	28	85.6
<b>Institutions, foundation IRB:</b>	<b>28,350</b>	<b>2,063</b>	<b>32,022</b>	<b>611</b>	<b>12.1</b>
<i>of which</i>					
- rating grades 6	12,563	402	13,739	177	7.4
- rating grades 5	15,415	1,118	17,650	317	13.3
- rating grades 4	293	437	500	91	54.8
- rating grades 3	30	50	72	14	100.6
- rating grades 2	2	54	12	10	98.8
- rating grades 1	19	0	19		293.8
- unrated	28	2	29	1	294.0
- defaulted	0	0	1	1	0.0
<b>Retail, of which secured by real estate:</b>	<b>154,994</b>	<b>9,274</b>	<b>161,184</b>	<b>6,191</b>	<b>11.3</b>
<i>of which</i>					
- scoring grades A	117,537	7,712	122,692	5,158	8.6
- scoring grades B	23,866	921	24,488	621	11.4
- scoring grades C	8,899	432	9,183	283	17.7
- scoring grades D	2,613	167	2,707	94	32.4
- scoring grades E	543	21	560	17	52.1
- scoring grades F	695	18	711	16	91.1
- not scored	18	0	18	0	75.9
- defaulted	823	3	825	2	176.2
<b>Retail, of which other retail:</b>	<b>23,386</b>	<b>15,996</b>	<b>30,063</b>	<b>8,755</b>	<b>24.7</b>
<i>of which</i>					
- scoring grades A	8,859	10,434	14,007	5,546	7.9
- scoring grades B	5,055	2,906	6,182	1,773	16.8
- scoring grades C	3,086	1,245	3,341	762	29.9
- scoring grades D	3,388	913	3,605	496	38.6
- scoring grades E	1,391	148	1,368	86	41.3
- scoring grades F	999	68	926	38	63.1
- not scored	128	246	158	32	73.9
- defaulted	480	36	476	22	338.2
Other non credit-obligation assets:	3,313		3,295		89.8

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	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
<b>Credit risk</b>	<b>105,678</b>	<b>108,403</b>	<b>107,069</b>	<b>108,808</b>	<b>113,156</b>	<b>115,433</b>	<b>116,542</b>	<b>120,126</b>	<b>119,483</b>
Sweden	22,628	22,603	22,032	22,756	23,466	23,526	23,684	24,638	24,281
Nordea Hypotek AB	3,884	3,611	3,573	3,631	3,615	3,620	3,869	3,962	3,907
Finland	24,330	26,693	26,597	26,741	28,030	29,540	28,749	28,840	30,060
Nordea Mortgage Bank	3,508	3,465	3,509	3,484	3,513	3,483	3,704	3,703	3,677
Denmark	25,360	25,430	25,546	25,818	26,136	26,640	27,404	27,641	27,501
Nordea Kredit Realkreditaktieselskab	9,960	9,775	9,806	9,955	9,976	9,956	10,578	10,928	11,300
Norway	31,106	31,408	30,711	31,306	33,348	33,372	34,132	36,386	34,905
Nordea Eiendomskreditt AS	6,942	6,961	6,743	6,825	7,262	6,229	6,380	6,665	6,402
Russia	0	0	0	0	0	0	54	23	73
Baltics	16	13	12	13	11	9	472	464	456
Outside Nordic	2,238	2,256	2,171	2,173	2,165	2,346	2,046	2,134	2,208
<b>Credit Valuation Adjustment Risk</b>	<b>596</b>	<b>654</b>	<b>742</b>	<b>803</b>	<b>675</b>	<b>1,047</b>	<b>1,094</b>	<b>1,008</b>	<b>773</b>
<b>Market risk</b>	<b>4,805</b>	<b>4,470</b>	<b>5,017</b>	<b>4,803</b>	<b>4,750</b>	<b>5,641</b>	<b>5,841</b>	<b>5,334</b>	<b>4,972</b>
<b>Settlement Risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>16,048</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>15,025</b>	<b>14,306</b>
<b>Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR</b>									
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR</b>	<b>11,592</b>	<b>11,350</b>	<b>11,146</b>	<b>11,514</b>	<b>11,693</b>	<b>12,231</b>	<b>12,325</b>	<b>12,529</b>	<b>12,372</b>
<b>Additional risk exposure amount due to Article 3 CRR</b>									
<b>Total</b>	<b>138,719</b>	<b>140,925</b>	<b>140,023</b>	<b>141,976</b>	<b>145,299</b>	<b>149,377</b>	<b>150,827</b>	<b>154,021</b>	<b>151,906</b>

## MREL including profit (Banking Group)\*

EURm	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Total own funds including profit	30,815	29,164	28,643	28,542	30,213	30,272	31,530
Amortised Tier 2 with remaining maturity >1y	62	57	52	51	48	42	37
Senior non-preferred eligible liabilities**	12,365	12,433	11,200	9,220	8,344	8,586	7,552
<b>Subordinated MREL</b>	<b>43,242</b>	<b>41,654</b>	<b>39,895</b>	<b>37,814</b>	<b>38,605</b>	<b>38,900</b>	<b>39,119</b>
Subordinated MREL ratio, % REA	31.2%	29.6%	28.5%	26.6%	26.6%	26.0%	26.0%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	8.1%	7.5%	7.2%	6.8%	7.0%	6.6%	6.7%
Senior preferred eligible liabilities	10,353	10,549	10,522	11,498	11,671	11,927	10,741
<b>MREL</b>	<b>53,595</b>	<b>52,202</b>	<b>50,417</b>	<b>49,312</b>	<b>50,276</b>	<b>50,827</b>	<b>49,860</b>
MREL ratio, % REA	38.6%	37.0%	36.0%	34.7%	34.6%	34.0%	33.1%
MREL ratio, % LRE	10.0%	9.3%	9.1%	8.8%	9.2%	8.7%	8.6%
<b>Requirements***</b>							
Subordination requirement, % REA	22.7%	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%	5.98%
MREL requirement, % REA	29.4%	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%	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

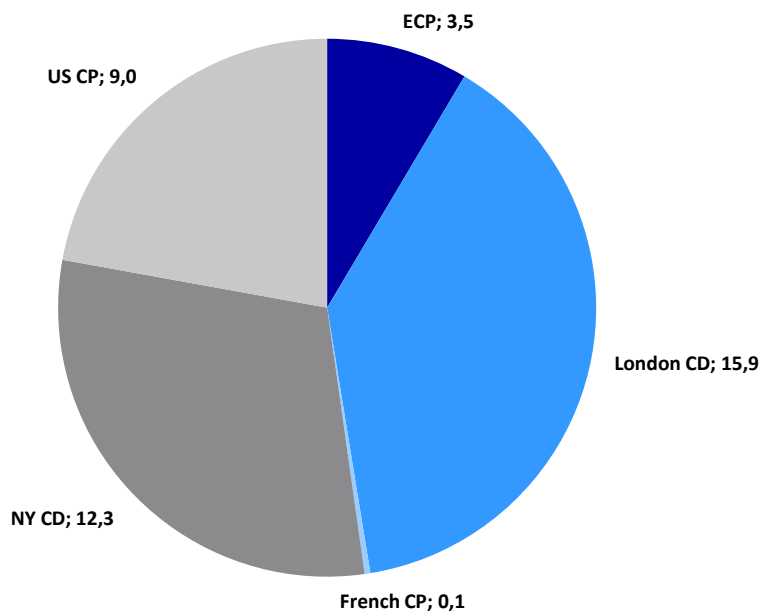
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Short-term funding

## Diversification of Short-term funding programs

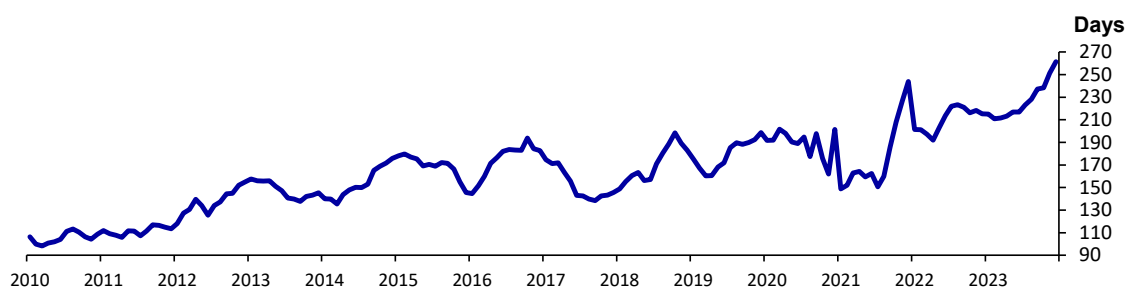
Outstanding volume of short-term funding EUR 40.8bn

Q423



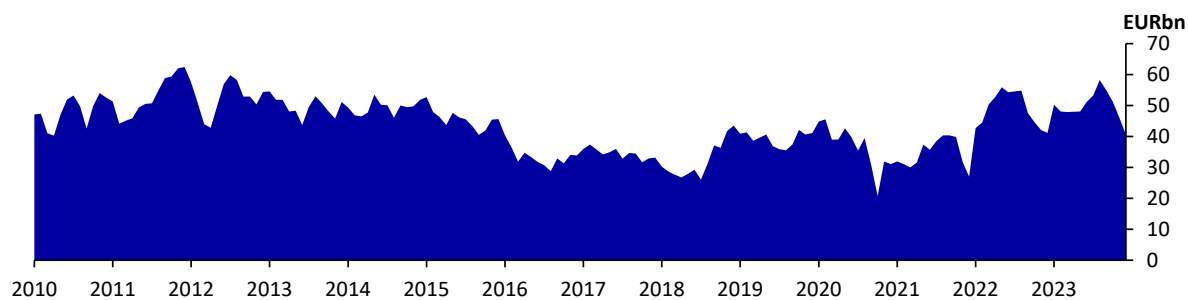
## Short-term funding programs - weighted average original maturity of total issuance

Q423



## Total outstanding short-term issuance

Q423



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Liquidity buffer composition

Q4 2023

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
<b>Level 1 Assets*</b>	<b>37.1</b>	<b>15.3</b>	<b>16.2</b>	<b>33.2</b>	<b>101.8</b>
Cash and balances with central banks	29.1	8.5	3.1	10.2	50.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	4.3	5.7	0.5	3.3	13.8
Securities issued or guaranteed by municipalities or other public sector entities	1.4	1.2	3.0	0.8	6.3
Covered bonds	2.4	0	9.6	18.8	30.8
<b>Level 2 Assets*</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>1.2</b>	<b>2.0</b>
Covered bonds	0.4	0	0.1	1.2	1.7
Other level 2 assets	0.1	0.3	0	0	0.3
<b>Total (according to Nordea definition)</b>	<b>37.5</b>	<b>15.6</b>	<b>16.3</b>	<b>34.4</b>	<b>103.8</b>
Balances with other banks	0	0	0.1	0.2	0.3
Covered bonds issued by the own bank or related unit	4.6	0	0.3	1.2	6.1
All other securities	1.6	0.1	0.3	1.4	3.3
<b>Total (including other liquid assets)</b>	<b>43.7</b>	<b>15.7</b>	<b>17.0</b>	<b>37.1</b>	<b>113.5</b>

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

### Liquidity buffer - Nordea Group

EURbn	Q423	Q323	Q223	Q123	Q422
<b>Level 1 Assets</b>	<b>101.8</b>	<b>110.5</b>	<b>109.8</b>	<b>117.8</b>	<b>109.9</b>
Cash and balances with central banks	50.8	61.1	61.5	68.7	64.3
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	13.8	12.7	14.6	13.3	11.8
Securities issued or guaranteed by municipalities or other public sector entities	6.3	6.4	6.4	6.0	5.7
Covered bonds	30.8	30.3	27.2	29.8	28.0
<b>Level 2 Assets</b>	<b>2.0</b>	<b>3.4</b>	<b>3.9</b>	<b>4.1</b>	<b>3.9</b>
Covered bonds	1.7	3.0	3.7	4.1	3.9
Other level 2 assets	0.3	0.3	0.2	0	0
<b>Total (according to Nordea definition)</b>	<b>103.8</b>	<b>113.9</b>	<b>113.7</b>	<b>121.9</b>	<b>113.8</b>
Balances with other banks	0.3	0.4	0.9	0.6	0.3
Covered bonds issued by the own bank or related unit	6.1	5.5	6.3	1.4	1.9
All other securities	3.3	3.5	3.1	1.2	0.6
<b>Total (including other liquid assets)</b>	<b>113.5</b>	<b>123.3</b>	<b>123.9</b>	<b>125.1</b>	<b>116.7</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Assets, liabilities and maturity analysis

## Assets and liabilities per currency

Q4 2023

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	30.6	8.5	3.2	7.8	2.4			52.5
Loans to the public	83.1	10.8	94.4	87.7	66.8	2.0		344.8
Loans to credit institutions	1.7	0.1	0.3		0.2	0.1		2.4
Interest-bearing securities incl. Treasury bills	9.1	7.5	15.3	17.9	7.8		10.4	68
Derivatives	14.5	2.7	3.6	2.9	1.5	1.4		26.5
Other assets							90.5	90.5
<b>Total assets</b>	<b>138.9</b>	<b>29.5</b>	<b>116.8</b>	<b>116.4</b>	<b>78.8</b>	<b>3.5</b>	<b>100.8</b>	<b>584.7</b>
Deposits and borrowings from public	68.7	19.3	50.8	39.7	29.5	2.0		210.1
Deposits by credit institutions	15.6	1.2	1.9	6.7	3.3	0.8		29.5
Debt securities in issue	42.4	29.7	32.9	51.3	16.4	11.5	-1.7	182.5
- of which CDs with original maturity less than 1 year	8.5	12.3				7.5		28.3
- of which CPs with original maturity less than 1 year	3.1	9.0	0.1			0.3		12.5
- of which CDs & CPs with original maturity over 1 year	1.9	2.0				1.6		5.5
- of which covered bonds	14.8		31.3	51.3	14.3			111.7
- of which SP bonds	5.6	3.8	0.4		0.7	1.2		11.7
- of which SNP bonds	7.8	2.5	0.4		1.2	0.9		12.8
- of which other bonds	0.7	0.1	0.7		0.2			1.7
- of which fair value changes of hedged items							-1.7	-1.7
Subordinated liabilities	1.8	3.0	0.4			0.9	-0.3	5.7
- of which fair value changes of hedged items							-0.3	-0.3
Derivatives	16.1	2.9	5.3	3.0	2.1	1.4		30.8
Other liabilities							94.9	94.9
Equity	12.8	0.2	6.5	5.9	5.6	0.1		31.2
<b>Total liabilities and equity</b>	<b>157.3</b>	<b>56.5</b>	<b>97.8</b>	<b>106.6</b>	<b>56.9</b>	<b>16.7</b>	<b>92.9</b>	<b>584.7</b>
Position not reported/distributed on the balance sheet	8.8	30.5	-23.9	-15.4	-25	14.2		-10.8
Net position, currencies		0.2	0.2	0.1				0.4

## Maturity analysis for assets and liabilities

Q4 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	52.5								52.5
Loans to the public	51.0	18.3	30.6	29.8	51.4	37.4	126.4		344.8
- of which repos	17.5	0.5							18.1
Loans to credit institutions	1.8	0.2	0.3	0.1					2.4
- of which repos	0.7	0.1	0.1						0.9
Interest-bearing securities incl. Treasury bills*	57.6							10.4	68.0
Derivatives								26.5	26.5
Other assets								90.5	90.5
<b>Total assets</b>	<b>163.0</b>	<b>18.5</b>	<b>30.9</b>	<b>29.8</b>	<b>51.4</b>	<b>37.4</b>	<b>126.4</b>	<b>127.3</b>	<b>584.7</b>
Deposits and borrowings from public**	21.9	6.5	10.7	0.2				170.8	210.1
- of which repos	2.7	0.9							3.6
Deposits by credit institutions	22.6	5.8	0.9	0.1	0.1				29.5
- of which repos	13.2	1.3	0.1						14.6
Debt securities in issue	6.5	17.6	42.2	29.6	59.5	8.7	19.9	-1.7	182.5
- of which CDs with original maturity less than 1 year	0.8	11.8	15.8						28.3
- of which CPs with original maturity less than 1 year	0.6	4.7	7.2						12.5
- of which CDs & CPs with original maturity over 1 year	2.2	0.6	2.5	0.2	0.1				5.5
- of which covered bonds	2.9	0.5	15.5	20.4	46.8	5.9	19.5		111.7
- of which SP bonds			1.1	6.2	4.2		0.1		11.7
- of which SNP bonds				2.6	7.3	2.6	0.3		12.8
- of which other bonds			0.1	0.2	1.1	0.2			1.7
- of which fair value changes of hedged items								-1.7	-1.7
Subordinated liabilities			0.3	0.1	2.4	0.6	0.2	2.2	5.7
- of which fair value changes of hedged items								-0.3	-0.3
Derivatives								30.8	30.8
Other liabilities								94.9	94.9
Equity								31.2	31.2
<b>Total liabilities and equity</b>	<b>51.0</b>	<b>29.9</b>	<b>54.2</b>	<b>29.9</b>	<b>62.0</b>	<b>9.3</b>	<b>20.1</b>	<b>328.2</b>	<b>584.7</b>

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

\*\*Not specified includes non-maturing deposits



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

Q4 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	30.6								30.6
Loans to the public	9.1	6.6	7.7	9.3	17.5	11.8	20.9		83.1
Loans to credit institutions	1.3	0.2	0.2						1.7
Interest-bearing securities incl. Treasury bills*	9.1								9.1
Derivatives								14.5	14.5
<b>Total assets</b>	<b>50.1</b>	<b>6.8</b>	<b>8.0</b>	<b>9.3</b>	<b>17.6</b>	<b>11.8</b>	<b>20.9</b>	<b>14.5</b>	<b>138.9</b>
Deposits and borrowings from public**	7.8	1.6	2.8	0.1				56.4	68.7
Deposits by credit institutions	11.3	4.1	0.2						15.6
Issued CDs where orig mat <1yr	0.1	2.9	5.4						8.5
Issued CPs where orig mat <1yr	0.1	0.6	2.3						3.1
Issued CDs & CPs where orig mat >1yr	1.0	0.1	0.9						1.9
Issued covered bonds	0.1	0.4	1.4	2.4	6.1	4.5			14.8
Issued SP bonds				1.8	3.6		0.1		5.6
Issued SNP bond				2.0	3.2	2.3	0.3		7.8
Issued other bonds			0.1	0.1	0.4	0.1			0.7
Subordinated liabilities			0.3		1.0	0.5			1.8
Derivatives								16.1	16.1
Equity								12.8	12.8
<b>Total liabilities and equity</b>	<b>20.4</b>	<b>9.8</b>	<b>13.4</b>	<b>6.3</b>	<b>14.3</b>	<b>7.4</b>	<b>0.4</b>	<b>85.3</b>	<b>157.3</b>
Derivatives, net inflows/outflows	6.9	9.6	-0.7	-1.6	-2.4	-2.7	-0.3		8.8

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	8.5								8.5
Loans to the public	2.8	1.8	2.1	1.4	2.6	0.1			10.8
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills*	7.5								7.5
Derivatives								2.7	2.7
<b>Total assets</b>	<b>18.8</b>	<b>1.8</b>	<b>2.1</b>	<b>1.4</b>	<b>2.6</b>	<b>0.1</b>		<b>2.7</b>	<b>29.5</b>
Deposits and borrowings from public**	6.9	0.3						12.1	19.3
Deposits by credit institutions	1.0		0.2						1.2
Issued CDs where orig mat <1yr	0.2	4.7	7.4						12.3
Issued CPs where orig mat <1yr	0.4	3.8	4.9						9.0
Issued CDs & CPs where orig mat >1yr	0.6	0.3	0.8	0.2	0.1				2.0
Issued covered bonds									
Issued SP bonds			1.0	2.7	0.1				3.8
Issued SNP bond					2.4				2.5
Issued other bonds					0.1				0.1
Subordinated liabilities					0.5			2.5	3.0
Derivatives								2.9	2.9
Equity								0.2	0.2
<b>Total liabilities and equity</b>	<b>9.2</b>	<b>9.1</b>	<b>14.4</b>	<b>2.9</b>	<b>3.1</b>	<b>0.1</b>		<b>17.8</b>	<b>56.5</b>
Derivatives, net inflows/outflows	6.5	16.3	2.4	1.2	3.5	0.2	0.3		30.5

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

## Q4 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	3.2								3.2
Loans to the public	8.8	4.1	11.8	8.7	12.0	4.9	44.1		94.4
Loans to credit institutions	0.2			0.1					0.3
Interest-bearing securities incl. Treasury bills*	15.3								15.3
Derivatives								3.6	3.6
<b>Total assets</b>	<b>27.5</b>	<b>4.1</b>	<b>11.8</b>	<b>8.8</b>	<b>12.0</b>	<b>4.9</b>	<b>44.1</b>	<b>3.6</b>	<b>116.8</b>
Deposits and borrowings from public**	2.1	2.5	2.5	0.2				43.6	50.8
Deposits by credit institutions	1.9								1.9
Issued CDs where orig mat <1yr									0.1
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		0.2	6.9	7.5	16.6	0.2			31.3
Issued SP bonds				0.4					0.4
Issued SNP bond					0.4				0.4
Issued other bonds				0.1	0.5	0.1			0.7
Subordinated liabilities					0.4				0.4
Derivatives								5.3	5.3
Equity								6.5	6.5
<b>Total liabilities and equity</b>	<b>4.1</b>	<b>2.7</b>	<b>9.5</b>	<b>8.1</b>	<b>17.8</b>	<b>0.2</b>		<b>55.4</b>	<b>97.8</b>
Derivatives, net inflows/outflows	-4.6	-15.6	-1.7	-1.3	-2.0	1.5	-0.1		-23.9

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	7.8								7.8
Loans to the public	23.8	2.1	2.2	2.7	6.7	8.9	41.4		87.7
Loans to credit institutions									
Interest-bearing securities incl. Treasury bills*	17.9								17.9
Derivatives								2.9	2.9
<b>Total assets</b>	<b>49.6</b>	<b>2.1</b>	<b>2.2</b>	<b>2.7</b>	<b>6.7</b>	<b>8.9</b>	<b>41.4</b>	<b>2.9</b>	<b>116.4</b>
Deposits and borrowings from public**	2.9	1.0	2.0					33.9	39.7
Deposits by credit institutions	6.5	0.2							6.7
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	2.9		6.1	6.8	16.1	0.3	19.2		51.3
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								3.0	3.0
Equity								5.9	5.9
<b>Total liabilities and equity</b>	<b>12.3</b>	<b>1.2</b>	<b>8.1</b>	<b>6.8</b>	<b>16.1</b>	<b>0.3</b>	<b>19.2</b>	<b>42.8</b>	<b>106.6</b>
Derivatives, net inflows/outflows	-4.3	-6.2	-5.3	-0.2	0.5	-0.2	0.4		-15.4

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

Q4 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	5.7	3.2	6.5	7.5	12.3	11.6	20.0		66.8
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills*	7.8								7.8
Derivatives								1.5	1.5
<b>Total assets</b>	<b>16.2</b>	<b>3.3</b>	<b>6.5</b>	<b>7.5</b>	<b>12.3</b>	<b>11.6</b>	<b>20.0</b>	<b>1.5</b>	<b>78.8</b>
Deposits and borrowings from public**	2.1	1.2	3.4					22.8	29.5
Deposits by credit institutions	1.3	1.4	0.5	0.1	0.1				3.3
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			1.1	3.7	8.1	1.0	0.3		14.3
Issued SP bonds				0.6	0.2				0.7
Issued SNP bond				0.2	0.8	0.3			1.2
Issued other bonds					0.1				0.2
Subordinated liabilities									
Derivatives								2.1	2.1
Equity								5.6	5.6
<b>Total liabilities and equity</b>	<b>3.4</b>	<b>2.6</b>	<b>4.9</b>	<b>4.6</b>	<b>9.2</b>	<b>1.3</b>	<b>0.3</b>	<b>30.5</b>	<b>56.9</b>
Derivatives, net inflows/outflows	-5.8	-11.1	-2.6	-0.8	-4.0	-0.3	-0.3		-25.0

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	0.8	0.5	0.3	0.1	0.2				2.0
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills*									
Derivatives								1.4	1.4
<b>Total assets</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>			<b>1.4</b>	<b>3.5</b>
Deposits and borrowings from public**								2.0	2
Deposits by credit institutions	0.7								0.8
Issued CDs where orig mat <1yr	0.4	4.1	2.9						7.5
Issued CPs where orig mat <1yr	0.1	0.2							0.3
Issued CDs & CPs where orig mat >1yr	0.6	0.2	0.9						1.6
Issued covered bonds									
Issued SP bonds			0.1	0.7	0.3				1.2
Issued SNP bond				0.4	0.5				0.9
Issued other bonds									
Subordinated liabilities				0.1	0.6	0.1	0.2		0.9
Derivatives								1.4	1.4
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>1.8</b>	<b>4.6</b>	<b>4.0</b>	<b>1.2</b>	<b>1.5</b>	<b>0.1</b>	<b>0.2</b>	<b>3.5</b>	<b>16.7</b>
Derivatives, net inflows/outflows	0.3	4.9	5.4	1.4	2.2	-0.1			14.2

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

\*\*Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Liquidity Coverage Ratio

## Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

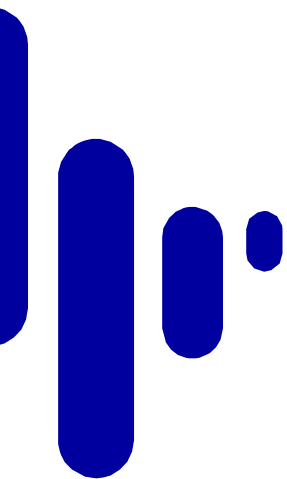
Q4 2023

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>103,793</b>	<b>101,334</b>	<b>15,583</b>	<b>15,542</b>	<b>37,524</b>	<b>37,295</b>
Liquid assets level 1	101,790	99,631	15,314	15,314	37,117	36,949
Liquid assets level 2	2,003	1,703	269	229	407	346
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>347,991</b>	<b>75,330</b>	<b>50,881</b>	<b>30,086</b>	<b>137,179</b>	<b>43,595</b>
Retail deposits & deposits from small business customers	112,133	7,908	532	82	34,835	2,367
Unsecured wholesale funding	95,701	44,841	16,429	8,035	32,296	14,803
Secured wholesale funding	21,463	3,206	273	211	13,354	1,590
Additional requirements	74,540	14,312	26,454	21,239	44,149	22,780
Other funding obligations	44,154	5,063	7,193	519	12,545	2,056
<b>Total cash inflows</b>	<b>39,464</b>	<b>14,006</b>	<b>25,047</b>	<b>22,565</b>	<b>33,587</b>	<b>27,419</b>
Secured lending (e.g. reverse repos)	24,783	3,783	56	15	5,280	184
Inflows from fully performing exposures	12,708	8,250	1,735	1,371	3,649	2,578
Other cash inflows	1,973	1,973	23,256	23,256	24,658	24,658
Limit on inflows		0		-2,077		0
<b>Liquidity coverage ratio (%)</b>		<b>165%</b>		<b>207%</b>		<b>231%</b>

For Nordea Eiendomskreditt AS combined LCR, as specified by Delegated Act, was 1780% and NOK LCR 1780%.

# Nordea

## Macroeconomic Outlook



## MACROECONOMIC OUTLOOK

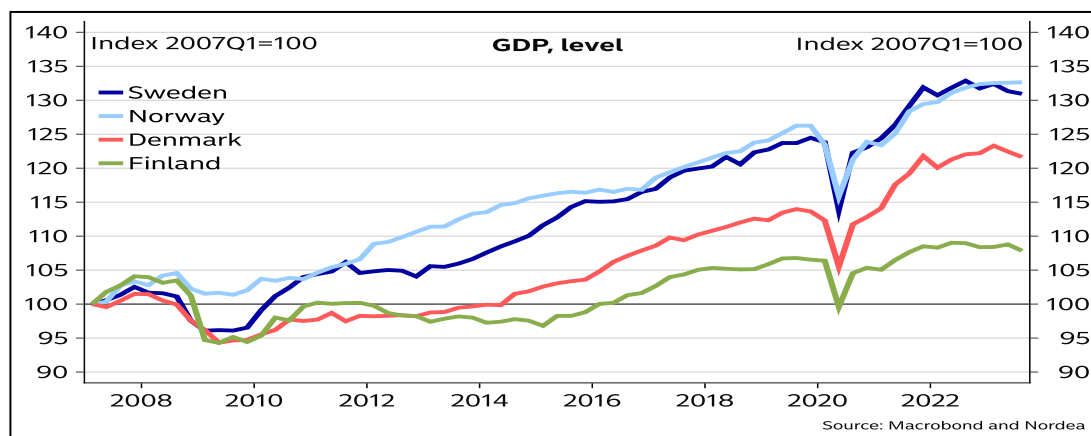
## Macroeconomic data - Nordic region

%	Country	2021	2022	2023	2024	2025
Gross domestic product growth	Denmark	6.8	2.7	0.7 (F)	1.0 (F)	1.7 (F)
	Finland	2.8	1.6	-0.5 (F)	-1.0 (F)	2.0 (F)
	Norway	4.5	3.8	1.1 (F)	1.0 (F)	1.5 (F)
	Sweden	6.0	2.9	-0.3 (F)	-0.5 (F)	2.2 (F)
Inflation	Denmark	1.9	7.7	3.3	1.9 (F)	2.4 (F)
	Finland	2.2	7.1	6.2	2.1 (F)	1.1 (F)
	Norway	3.5	5.8	5.5	3.8 (F)	2.8 (F)
	Sweden	2.4	7.7	6.0	1.8 (F)	1.6 (F)
Private consumption growth	Denmark	5.7	-1.6	0.7 (F)	1.5 (F)	1.7 (F)
	Finland	3.5	1.6	-0.8 (F)	0.4 (F)	1.9 (F)
	Norway	5.1	5.9	-0.5 (F)	1.5 (F)	1.7 (F)
	Sweden	6.3	1.8	-2.5 (F)	0.3 (F)	2.8 (F)
Unemployment	Denmark	3.6	2.6	2.8	3.1 (F)	2.9 (F)
	Finland	7.7	6.8	7.2	8.2 (F)	7.8 (F)
	Norway	3.2	1.8	1.8	2.1 (F)	2.1 (F)
	Sweden	8.9	7.5	7.7 (F)	8.6 (F)	8.3 (F)

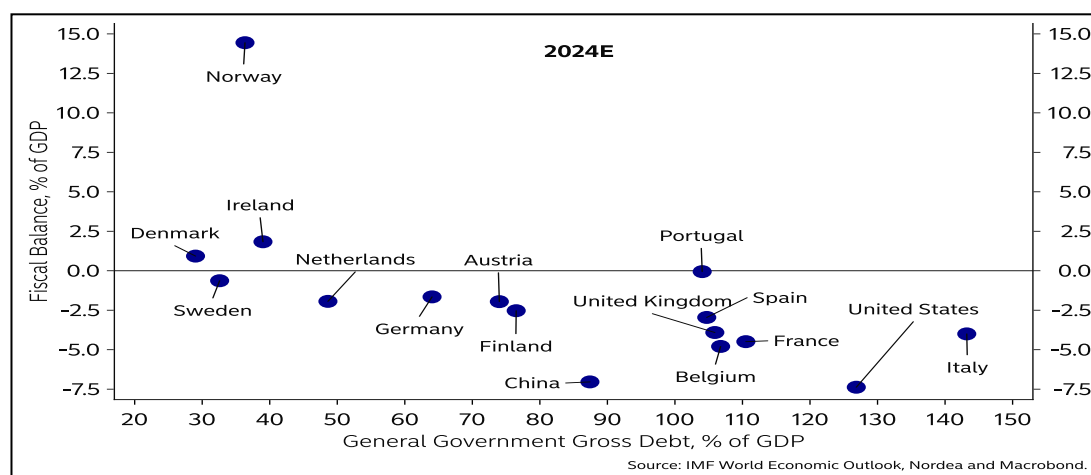
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2024.

## MACROECONOMIC OUTLOOK

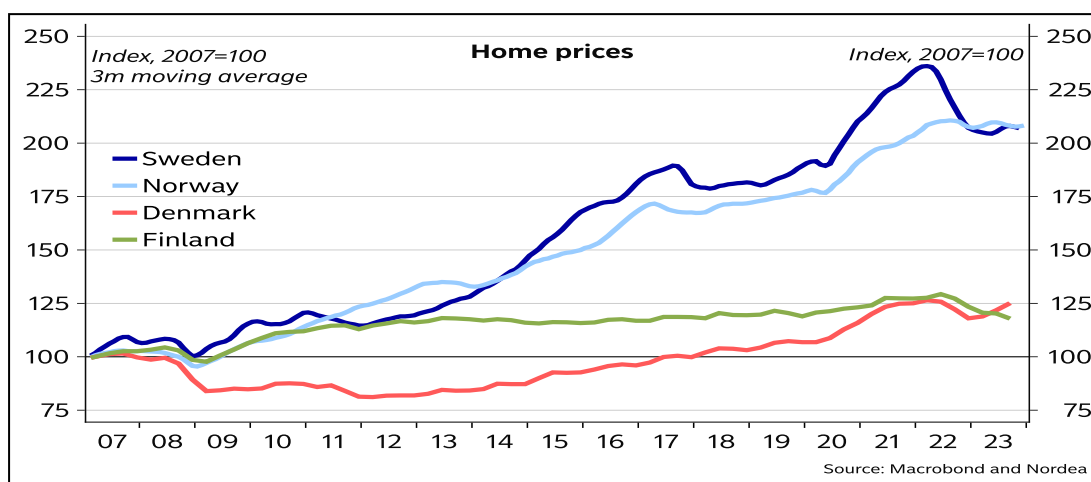
## Nordic GDP development index, quarterly Q1 2007- Q3 2023



## Public balance/debt, % of GDP, 2024E (IMF)

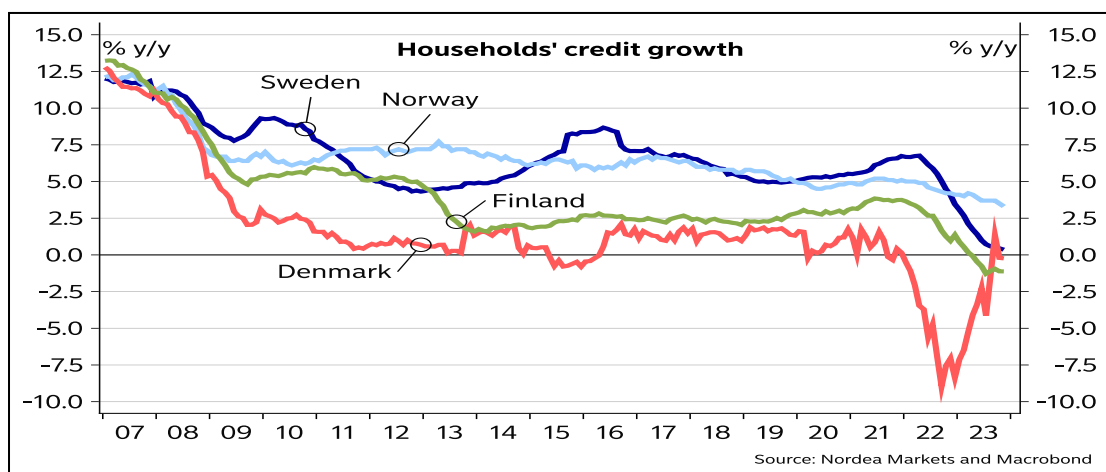


## Nordic house price development index, monthly January 2007- December 2023

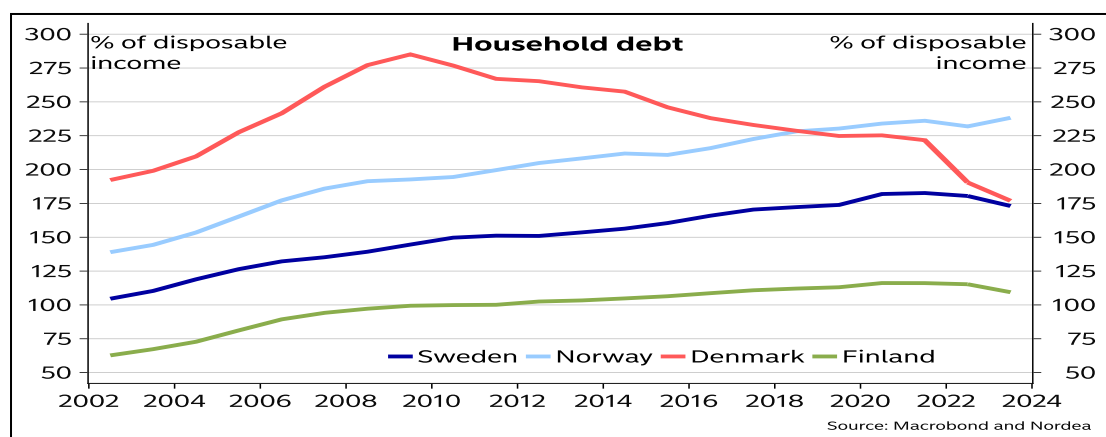


## MACROECONOMIC OUTLOOK

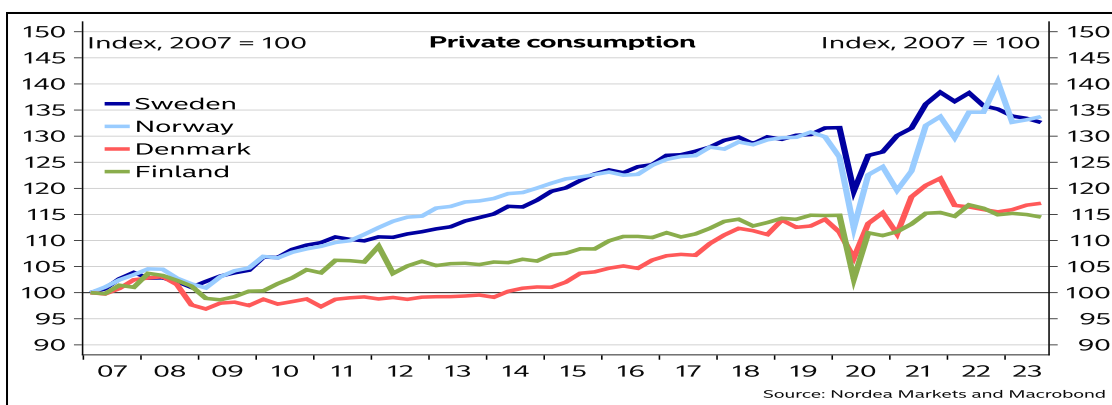
## Nordic households credit development index, monthly January 2007 - November 2023



## Nordic household debt to disposable income developments, 2002-2023



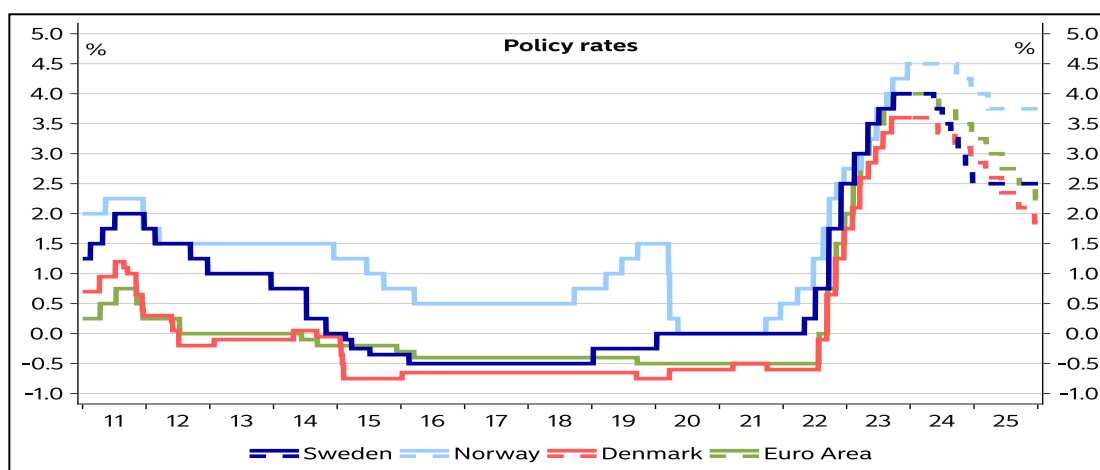
## Private consumption development index, quarterly Q1 2007 - Q3 2023



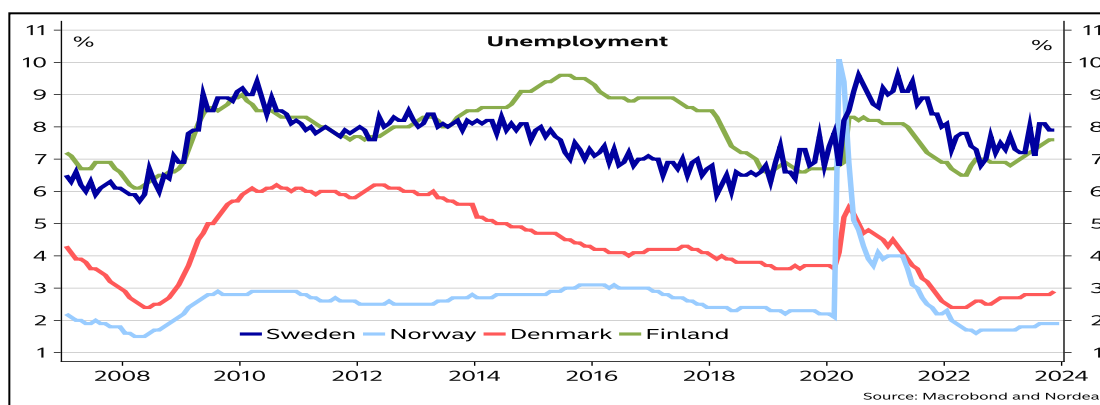


## MACROECONOMIC OUTLOOK

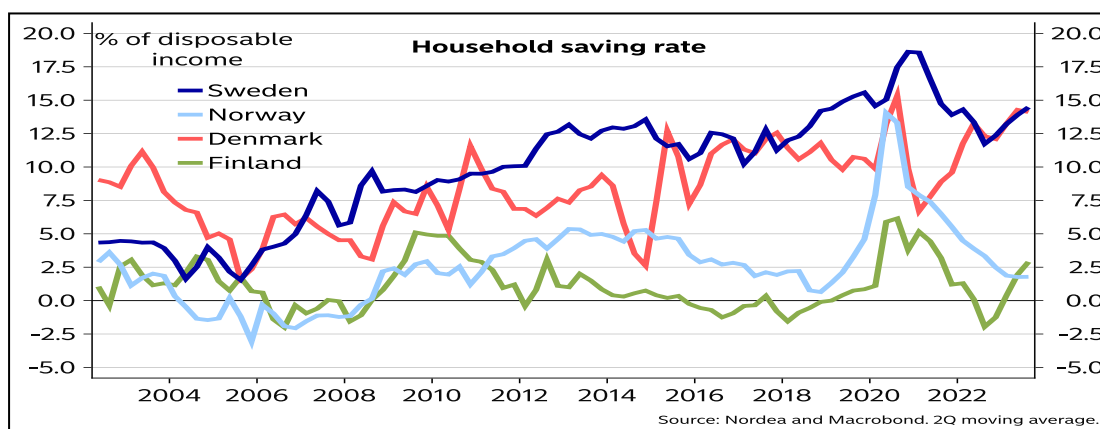
## Nordic policy rates, 2011 - 2025F



## Nordic unemployment rates, January 2007 - December 2023



## Household savings rate, quarterly Q2 2002 - Q3 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](http://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](http://nordea.com).