

Income statement

EURm	Q1 2022 old policy	IFRS 17 impact	Q1 2022 new policy
Operating income			
Interest income calculated using the effective interest rate method	1,346		1,346
Other interest income	184		184
Negative yield on financial assets	-65		-65
Interest expense	-319		-319
Negative yield on financial liabilities	162		162
Net interest income	1,308	0	1,308
Fee and commission income	1,107	-46	1,061
Fee and commission expense	-237	5	-232
Net fee and commission income	870	-41	829
Return on assets backing insurance liabilities	-	-675	-675
Insurance result	-	710	710
Net insurance result	0	35	35
Net result from items at fair value method	-242	-23	-265
Other operating income	0		0
	17		17
Total operating income	1,953	-29	1,924
Operating expenses			
General administrative expenses:			
Staff costs	-703	11	-692
Other expenses	-266	7	-259
Regulatory fees	-273		-273
Depreciation, amortisation and impairment charges of tangible and intangible assets	-146		-146
Total operating expenses	-1,388	18	-1,370
Profit before loan losses	565	-11	554
Net result on loans in hold portfolios mandatorily held at fair value	8		8
Net loan losses	-72		-72
Operating profit	501	-11	490
Income tax expense	-232	1	-231
Net profit for the period	269	-10	259

Income statement

EURm	Q2 2022 old policy	IFRS 17 impact	Q2 2022 new policy
Operating income			
Interest income calculated using the effective interest rate method	1,519		1,519
Other interest income	178		178
Negative yield on financial assets	-47		-47
Interest expense	-452		-452
Negative yield on financial liabilities	110		110
Net interest income	1,308	0	1,308
Fee and commission income	1,077	-47	1,030
Fee and commission expense	-239	6	-233
Net fee and commission income	838	-41	797
Return on assets backing insurance liabilities	-	-930	-930
Insurance result	-	983	983
Net insurance result	0	53	53
Net result from items at fair value method	282	-28	254
Other operating income	-4		-4
	20		20
Total operating income	2,444	-16	2,428
Operating expenses			
General administrative expenses:			
Staff costs	-699	10	-689
Other expenses	-265	7	-258
Regulatory fees	-17		-17
Depreciation, amortisation and impairment charges of tangible and intangible assets	-158		-158
Total operating expenses	-1,139	17	-1,122
Profit before loan losses	1,305	1	1,306
Net result on loans in hold portfolios mandatorily held at fair value	16		16
Net loan losses	40		40
Operating profit	1,361	1	1,362
Income tax expense	-307	-1	-308
Net profit for the period	1,054	0	1,054

Income statement

EURm	Q3 2022 old policy	IFRS 17 impact	Q3 2022 new policy
Operating income			
Interest income calculated using the effective interest rate method	2,037		2,037
Other interest income	258		258
Negative yield on financial assets	-22		-22
Interest expense	-916		-916
Negative yield on financial liabilities	50		50
Net interest income	1,407	0	1,407
Fee and commission income	1,050	-44	1,006
Fee and commission expense	-234	3	-231
Net fee and commission income	816	-41	775
Return on assets backing insurance liabilities	-	-227	-227
Insurance result	-	265	265
Net insurance result	0	38	38
Net result from items at fair value method	264	-26	238
Other operating income	-3		-3
	17		17
Total operating income	2,501	-29	2,472
Operating expenses			
General administrative expenses:			
Staff costs	-701	10	-691
Other expenses	-282	6	-276
Regulatory fees	-16		-16
Depreciation, amortisation and impairment charges of tangible and intangible assets	-147		-147
Total operating expenses	-1,146	16	-1,130
Profit before loan losses	1,355	-13	1,342
Net result on loans in hold portfolios mandatorily held at fair value	-29		-29
Net loan losses	-29		-29
Operating profit	1,297	-13	1,284
Income tax expense	-285	2	-283
Net profit for the period	1,012	-11	1,001

Income statement

EURm	Q4 2022 old policy	IFRS 17 impact	Q4 2022 new policy
Operating income			
Interest income calculated using the effective interest rate method	3,035		3,035
Other interest income	393		393
Negative yield on financial assets	-		-
Interest expense	-1,787		-1,787
Negative yield on financial liabilities	-		-
Net interest income	1,641	0	1,641
Fee and commission income	1,044	-33	1,011
Fee and commission expense	-232	6	-226
Net fee and commission income	812	-27	785
Return on assets backing insurance liabilities	-	-83	-83
Insurance result	-	130	130
Net insurance result	0	47	47
Net result from items at fair value method	417	-21	396
Other operating income	-1		-1
Total operating income	2,898	-1	2,897
Operating expenses			
General administrative expenses:			
Staff costs	-732	11	-721
Other expenses	-322	7	-315
Regulatory fees	-16		-16
Depreciation, amortisation and impairment charges of tangible and intangible assets	-160		-160
Total operating expenses	-1,230	18	-1,212
Profit before loan losses	1,668	17	1,685
Net result on loans in hold portfolios mandatorily held at fair value	-8		-8
Net loan losses	-51		-51
Operating profit	1,609	17	1,626
Income tax expense	-349	-4	-353
Net profit for the period	1,260	13	1,273

Income statement

EURm	2022 old policy	IFRS 17 impact	2022 new policy
Operating income			
Interest income calculated using the effective interest rate method	7,937		7,937
Other interest income	1,013		1,013
Negative yield on financial assets	-134		-134
Interest expense	-3,474		-3,474
Negative yield on financial liabilities	322		322
Net interest income	5,664	0	5,664
Fee and commission income	4,278	-170	4,108
Fee and commission expense	-942	20	-922
Net fee and commission income	3,336	-150	3,186
Return on assets backing insurance liabilities	-	-1,915	-1,915
Insurance result	-	2,088	2,088
Net insurance result	0	173	173
Net result from items at fair value	721	-98	623
Profit from associated undertakings and joint ventures accounted for under the equity method	-8		-8
Other operating income	83		83
Total operating income	9,796	-75	9,721
Operating expenses			
General administrative expenses:			
Staff costs	-2,835	42	-2,793
Other expenses	-1,135	27	-1,108
Regulatory fees	-322		-322
Depreciation, amortisation and impairment charges of tangible and intangible assets	-611		-611
Total operating expenses	-4,903	69	-4,834
Profit before loan losses	4,893	-6	4,887
Net result on loans in hold portfolios mandatorily held at fair value	-13		-13
Net loan losses	-112		-112
Operating profit	4,768	-6	4,762
Income tax expense	-1,173	-2	-1,175
Net profit for the year	3,595	-8	3,587

Nordea Group excluding items affecting comparability

	Q1	Q2	Q3	Q4	Full year
EURm	2022	2022	2022	2022	2022
Net interest income	1,308	1,308	1,407	1,641	5,664
Net fee and commission income	829	797	775	785	3,186
Net insurance result	35	53	38	47	173
Net result from items at fair value	272	254	238	396	1,160
Other income	17	16	14	28	75
Total operating income	2,461	2,428	2,472	2,897	10,258
Total operating expenses	-1,370	-1,122	-1,130	-1,212	-4,834
Net loan losses and similar net result	12	56	-58	-59	-49
Operating profit	1,103	1,362	1,284	1,626	5,375
Cost-to-income ratio (with amortised resolution fees), %	48	49	48	44	47
Return on equity (with amortised resolution fees), %	12.6	13.6	12.7	16.3	13.8
Economic capital (EC)	23,416	22,814	22,546	21,910	21,910

Business areas

Personal Banking	Q1	Q2	Q3	Q4	Full year
EURm	2022	2022	2022	2022	2022
Net interest income	565	571	636	764	2,536
Net fee and commission income	286	287	292	272	1,137
Net insurance result	19	15	16	27	77
Net result from items at fair value	39	15	16	13	83
Other income	2	3	0	0	5
Total operating income	911	891	960	1,076	3,838
Total operating expenses	-503	-445	-453	-482	-1,883
Net loan losses and similar net result	-13	6	-31	-18	-56
Operating profit	395	452	476	576	1,899
Cost-to-income ratio (with amortised resolution fees), %	50	51	49	46	49
Return on capital at risk (with amortised resolution fees), %	18	17	19	23	19
Economic capital (EC)	7,909	7,659	7,369	7,219	7,219

Business Banking	Q1	Q2	Q3	Q4	Full year
EURm	2022	2022	2022	2022	2022
Net interest income	438	439	481	556	1,914
Net fee and commission income	156	157	142	158	613
Net insurance result	3	3	3	4	13
Net result from items at fair value	96	91	95	93	375
Other income	10	10	5	10	35
Total operating income	703	700	726	821	2,950
Total operating expenses	-349	-291	-292	-310	-1,242
Net loan losses and similar net result	-11	35	-37	-37	-50
Operating profit	343	444	397	474	1,658
Cost-to-income ratio (with amortised resolution fees), %	43	43	43	40	42
Return on capital at risk (with amortised resolution fees), %	18	19	17	21	19
Economic capital (EC)	6,883	6,790	6,707	6,684	6,684

Large Corporates & Institutions	Q1	Q2	Q3	Q4	Full year
EURm	2022	2022	2022	2022	2022
Net interest income	269	268	289	343	1,169
Net fee and commission income	132	113	106	111	462
Net insurance result	0	0	0	1	1
Net result from items at fair value	136	163	120	155	574
Other income	0	3	0	12	15
Total operating income	537	547	515	622	2,221
Total operating expenses	-274	-190	-179	-192	-835
Net loan losses and similar net result	29	15	16	-4	56
Operating profit	292	372	352	426	1,442
Cost-to-income ratio (with amortised resolution fees), %	38	37	40	35	38
Return on capital at risk (with amortised resolution fees), %	19	18	16	21	19
Economic capital (EC)	5,952	5,877	6,078	5,669	5,669

Asset & Wealth Management	Q1	Q2	Q3	Q4	Full year
EURm	2022	2022	2022	2022	2022
Net interest income	26	29	41	73	169
Net fee and commission income	265	254	252	255	1,026
Net insurance result	13	35	19	14	81
Net result from items at fair value	-6	2	-3	9	2
Other income	0	0	0	-1	-1
Total operating income	298	320	309	350	1,277
Total operating expenses	-134	-128	-137	-149	-548
Net loan losses and similar net result	-1	-3	0	2	-2
Operating profit	163	189	172	203	727
Cost-to-income ratio (with amortised resolution fees), %	44	40	45	43	43
Return on capital at risk (with amortised resolution fees), %	30	37	34	41	35
Economic capital (EC)	1,606	1,550	1,499	1,498	1,498

Group functions	Q1	Q2	Q3	Q4	Full year
EURm	2022	2022	2022	2022	2022
Net interest income	10	1	-40	-95	-124
Net fee and commission income	-10	-14	-17	-11	-52
Net insurance result	0	0	0	1	1
Net result from items at fair value	7	-17	10	126	126
Other income	5	0	9	7	21
Total operating income	12	-30	-38	28	-28
Total operating expenses	-110	-68	-69	-79	-326
Net loan losses and similar net result	8	3	-6	-2	3
Operating profit	-90	-95	-113	-53	-351