Nordea

Capital and Risk Management Report 2023

Appendix F Nordea Kredit Realkreditaktieselskab

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Table 1 - EU KM1 - Key metrics template

During the second half of 2023, total own funds for RealKredit decreased by EUR 5m. CET1 capital decreased by EUR 5m, while AT1 capital and T2 capital remained stable. Total REA increased by EUR 31m over the period, the CET1 ratio decreased by 0.1pp to 28.5% and the TCR decreased by 0.1pp to 30.7%. The leverage ratio remained stable at 4.8% during the period.

		a	b	c	d	e
	Available own funds (amounts)	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
1	Common Equity Tier 1 (CET1) capital	2,771		2,776		2,774
2	Tier 1 capital	2,771		2,776		2,774
3	Total capital	2,980		2,984		2,982
	Risk-weighted exposure amounts					
4	Total risk exposure amount	9,717		9,686		9,783
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	28.5%		28.7%		28.4%
6	Tier 1 ratio (%)	28.5%		28.7%		28.4%
7	Total capital ratio (%)	30.7%		30.8%		30.5%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.6%		2.2%		2.2%
EU 7b	*of which: to be made up of CET1 capital (percentage points)*	*1.5%*		*1.2%*		*1.2%*
EU 7c	*of which: to be made up of Tier 1 capital (percentage points)*	*1.9%*		*1.6%*		*1.6%*
EU 7d	Total SREP own funds requirements (%)	10.6%		10.2%		10.2%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%		2.5%		2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%		0.0%		0.0%
9	Institution specific countercyclical capital buffer (%)	2.5%		2.5%		2.0%
EU 9a	Systemic risk buffer (%)	0.0%		0.0%		0.0%
10	Global Systemically Important Institution buffer (%)	0.0%		0.0%		0.0%
EU 10a	Other Systemically Important Institution buffer (%)	1.5%		1.5%		1.5%
11	Combined buffer requirement (%)	6.5%		6.5%		6.0%
EU 11a	Overall capital requirements (%)	17.1%		16.6%		16.1%
12	CET1 available after meeting the total SREP own funds requirements (%)	20.1%		20.7%		20.3%
	Leverage ratio					
13	Total exposure measure	57,685		57,345		57,263
14	Leverage ratio (%)	4.8%		4.8%		4.8%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%		0.0%		0.0%
EU 14b	*of which: to be made up of CET1 capital (percentage points)*	*0.0%*		*0.0%*		*0.0%*
EU 14c	Total SREP leverage ratio requirements (%)	3.0%		3.0%		3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.0%		0.0%		0.0%
EU 14e	Overall leverage ratio requirement (%)	3.0%		3.0%		3.0%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2,477	2,495	2,537	2,634	2,701
EU 16a	Cash outflows - Total weighted value	534	589	598	560	496
EU 16b	Cash inflows - Total weighted value	388	432	383	326	362
16	Total net cash outflows (adjusted value)	332	352	351	329	266
17	Liquidity coverage ratio (%)	1894%	1831%	1776%	2451%	2925%
	Net Stable Funding Ratio					
18	Total available stable funding	3,558	3,556	3,568	3,567	3,580
19	Total required stable funding	424	551	496	501	494
20	NSFR ratio (%)	838.3%	645.6%	719.0%	711.6%	724.8%

Table 2 - EU CC1 - Composition of regulatory own funds

At the end of 2023, Tier 1 capital, CET1 capital and Total own funds decreased by EUR -3m compared to 2022. Tier 2 capital remained unchanged.

EURm		(a) Amounts	(b) Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	230	1
	of which: Instrument type 1	*230*	
	of which: Instrument type 2		
	of which: Instrument type 3		
2	Retained earnings	2,615	2.3
3	Accumulated other comprehensive income (and other reserves)	0	
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend		
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,846	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	-31	
8	Intangible assets (net of related tax liability) (negative amount)		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		7
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12	Negative amounts resulting from the calculation of expected loss amounts	-38	
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15	Defined-benefit pension fund assets (negative amount)		
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b	*of which: qualifying holdings outside the financial sector (negative amount)*		
EU-20c	*of which: securitisation positions (negative amount)*		
EU-20d	*of which: free deliveries (negative amount)*		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
22	Amount exceeding the 17.65% threshold (negative amount)		
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*		
24	Not applicable	N/A	
25	*of which: deferred tax assets arising from temporary differences*		
EU-25a	Losses for the current financial year (negative amount)		
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26	Not applicable	N/A	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a	Other regulatory adjustments	-6	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-74	
29	Common Equity Tier 1 (CET1) capital	2,771	

EURm		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts		
31	*of which: classified as equity under applicable accounting standards*		
32	*of which: classified as liabilities under applicable accounting standards*		
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1		
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1		
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	*of which: instruments issued by subsidiaries subject to phase out*		
36	Additional Tier 1 (AT1) capital before regulatory adjustments		
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)		
42a	Other regulatory adjustments to AT1 capital		
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital		
44	Additional Tier 1 (AT1) capital		
45	Tier 1 capital (T1 = CET1 + AT1)	2,771	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	208	1
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR		
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2		
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	*of which: instruments issued by subsidiaries subject to phase out*		
50	Credit risk adjustments	0	
51	Tier 2 (T2) capital before regulatory adjustments	208	

EURm		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)		
EU-56b	Other regulatory adjustments to T2 capital		
57	Total regulatory adjustments to Tier 2 (T2) capital		
58	Tier 2 (T2) capital	208	
59	Total capital (TC = T1 + T2)	2,980	
60	Total Risk exposure amount	9,717	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	28.5%	
62	Tier 1 capital	28.5%	
63	Total capital	30.7%	
64	Institution CET1 overall capital requirements	12.4%	
65	*of which: capital conservation buffer requirement*	*2.5%*	
66	*of which: countercyclical capital buffer requirement*	*2.5%*	
67	*of which: systemic risk buffer requirement*		
EU-67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement*	*1.5%*	
EU-67b	*of which: additional own funds requirements to address the risks other than the risk of excessive leverage*	*1.5%*	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	20.1%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	0	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	50	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

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

At the end of the fourth quarter of 2023 total assets as published in the financial statements stood at EUR 57.7bn (EUR 57.2bn in Q4 2022), total liabilities amounted to EUR 54.5bn (EUR 54.0bn in Q4 2022) and equity amounted to EUR 3.0bn (EUR 3.0bn in Q4 2022).

EURm		a & b	c
		Balance sheet as in published financial statements	Reference
		As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
1	Cash in hand and demand deposits with central banks	942	
2	Receivables from credit institutions and central banks	4,293	
3	Loans and receivables at fair value	52,420	
4	Loans and receivables at amortised cost		
5	Investment in associated undertaking	3	
6	Tangible assets		
7	Deferred tax assets	0	10
8	Current tax assets	10	
9	Assets held temporarily	1	
10	Other assets	19	
11	Prepaid expenses	1	
	Total assets	57,689	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
1	Debt to credit institutions and central banks	1,089	
2	Bonds in issue at fair value	52,915	
3	Other liabilities	477	
4	Deferred income		
	Total liabilities	54,481	
Subordinated debt			
	Subordinated debt	208	
1	of which: T2 Capital instruments and the related share -premium accounts	208	46
Shareholders' Equity			
1	Share capital	230	1
2	Other reserves	3	2
3	Retained earnings	2,612	2
4	Proposed dividends	154	
	Total shareholders' equity	3,000	
	Total liabilities and shareholders' equity	57,689	
Contingent liabilities			
1	Guarantees etc		
2	Credit commitments	139	
	Total contingent liabilities	139	

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

The table provides an overview of total REA for 2023. Credit risk was the largest risk type, accounting for approximately 94% of Pillar I REA, followed by operational risk which was the second largest risk type. REA decreased by EUR 0.1bn during the period, mainly driven by counterparty credit risk.

EURm		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		Q4 2023	Q4 2022	Q4 2023
1	Credit risk (excluding CCR)	9,121	9,068	730
2	*Of which the standardised approach*	*819*	*887*	*65*
3	*Of which the Foundation IRB (F-IRB) approach*	*42*	*52*	*3*
4	*Of which slotting approach*			
EU 4a	*Of which equities under the simple riskweighted approach*			
5	*Of which the Advanced IRB (A-IRB) approach*	8,260	8,128	661
6	Counterparty credit risk - CCR	2	129	0
7	*Of which the standardised approach*	*2*	*129*	*0*
8	*Of which internal model method (IMM)*			
EU 8a	*Of which exposures to a CCP*			
EU 8b	*Of which credit valuation adjustment - CVA*			
9	*Of which other CCR*			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	*Of which SEC-IRBA approach*			
18	*Of which SEC-ERBA (including IAA)*			
19	*Of which SEC-SA approach*			
EU 19a	*Of which 1250% / deduction*			
20	Position, foreign exchange and commodities risks (Market risk)			
21	*Of which the standardised approach*			
22	*Of which IMA*			
EU 22a	Large exposures			
23	Operational risk	590	584	47
EU 23a	*Of which basic indicator approach*			
EU 23b	*Of which standardised approach*	*590*	*584*	*47*
EU 23c	*Of which advanced measurement approach*			
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	1	1	0
29	Total	9,713	9,780	777
	Additional risk exposure amount related to Finnish RW floor due to Article 458 CRR			
	Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	4	3	0
	Article 3 CRR Buffer			
	Pillar 1 total	9,717	9,783	777

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

Total gross carrying amount of performing and non-performing loans and advances amounted to EUR 57bn at the end of 2023, of which non-performing amounted to EUR 396m. Allowances in stage 3 for non-performing loans and advances were EUR 30m at the end of 2023. The coverage ratio, including loans and advances fair value through profit and loss (FV through PL), was 8%.

EURm	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
Q4 2023		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
005 Cash balances at central banks and other demand deposits	1,145	1,145													
010 Loans and advances	56,391	56,391		396		396				-30		-30		52,333	314
020 *Central banks*															
030 *General governments*	*15*	*15*												*15*	
040 *Credit institutions*	*4,058*	*4,058*													
050 *Other financial corporations*	*816*	*816*		*1*		*1*				*-0*		*-0*		*816*	*1*
060 *Non-financial corporations*	*16,379*	*16,379*		*127*		*127*				*-5*		*-5*		*16,379*	*121*
070 *Of which SMEs*	*9,829*	*9,829*		*76*		*76*				*-0*		*-0*		*9,829*	*75*
080 *Households*	*35,123*	*35,123*		*269*		*269*				*-25*		*-25*		*35,123*	*192*
090 Debt securities															
100 *Central banks*															
110 *General governments*															
120 *Credit institutions*															
130 *Other financial corporations*															
140 *Non-financial corporations*															
150 Off-balance-sheet exposures	95	95		0		0	-0	-0							
160 *Central banks*															
170 *General governments*															
180 *Credit institutions*															
190 *Other financial corporations*	*1*	*1*													
200 *Non-financial corporations*	*52*	*52*													
210 *Households*	*42*	*42*		*0*		*0*	*-0*	*-0*							
220 Total	57,632	57,632		396		396	-0	-0		-30		-30		52,333	314

Table 6 - EU CR1-A - Maturity of exposures

EU CR1-A discloses net exposure values for on-balance and off-balance sheet exposures. For exposures classified as loans and advances, about 98% were in the >5 years bucket, whereas for exposure classified as debt securities, 100% were in the No stated maturity bucket. At the end of 2023, the total exposure amount for both groups amounted to EUR 53.7bn.

EURm		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	204	112	692	51,760	54	52,822
2	Debt securities					942	942
3	Total	204	112	692	51,760	995	53,763

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

The final stock of non-performing loans and advances amounted to EUR 396m at the end of 2023. The net decrease of EUR 59m was driven by outflows (EUR 188m), of which EUR 2m was driven by write-offs. This was partly offset by inflows of EUR 130m.

EURm Q4 2023		a Gross carrying amount
010	Initial stock of non-performing loans and advances	455
020	Inflows to non-performing portfolios	130
030	Outflows from non-performing portfolios	-188
040	*Outflows due to write-offs*	*-2*
050	*Outflow due to other situations*	*-186*
060	Final stock of non-performing loans and advances	396

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

In comparison to the last reported quarter (Q4 2022) there are no significant changes for loans and advances and debt securities. In Q4 2023, 91% of Nordea Kredit Realkreditselskab's total exposures had at least one Credit Risk Mitigation (CRM) mechanism (collateral, financial guarantees), the majority of which were secured by real estate collaterals.

EURm

		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	
						Of which secured by credit derivatives
		a	b	c	d	e
1	Loans and advances	5,286	52,647	52,647		
2	Debt securities					
3	Total	5,286	52,647	52,647		
4	*Of which non-performing exposures*	*366*	*314*	*314*		
EU-5	*Of which defaulted*					

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

The total exposure amount before CCF and CRM for the standardised approach amounted to EUR 1.2bn in Q4 2023. The on-balance sheet exposure amounted to EUR 1.2 bn of the exposure (compared to EUR 0.2bn in Q4 2022). The increase in on-balance exposures was mainly driven by increased exposure to Central governments or central banks. The REA density decreased by 4 percentage points (from 20% to 16%).

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

EURm		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
Q4 2022		a	b	c	d	e	f
1	Central governments or central banks	2		2		1	56%
2	Regional government or local authorities	0		4			
3	Public sector entities						
4	Multilateral development banks						
5	International organisations						
6	Institutions	192		4,366		873	20%
7	Corporates	12					
8	Retail	0					
9	Secured by mortgages on immovable property	27		27		10	37%
10	Exposures in default						
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity	3		3		3	100%
16	Other items						
17	Total	236		4,402		887	20%

Table 10 - EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

The following table discloses the effect on the RWEAs of credit derivatives used as CRM techniques for the IRB approach. The most significant difference was seen in Retail, which increased by EUR 67m compared to the last reporting period.

EURm		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
Q4 2023		a	b
1	Exposures under F-IRB		
2	Central governments and central banks		
3	Institutions		
4	Corporates		
4.1	*of which Corporates - SMEs*		
4.2	*of which Corporates - Specialised lending*		
5	Exposures under A-IRB	13,742	8,260
6	Central governments and central banks		
7	Institutions		
8	Corporates	6,087	3,137
8.1	*of which Corporates - SMEs*	*3,389*	*2,000*
8.2	*of which Corporates - Specialised lending*		
9	Retail	7,655	5,123
9.1	*of which Retail – SMEs - Secured by immovable property collateral*	*0*	*12*
9.2	*of which Retail – non-SMEs - Secured by immovable property collateral*	*3*	*5,063*
9.3	*of which Retail – Qualifying revolving*		
9.4	*of which Retail – SMEs - Other*	*23*	*0*
9.5	*of which Retail – Non-SMEs- Other*	*7,630*	*48*
10	Total (including F-IRB exposures and A-IRB exposures)	13,742	8,260

EURm		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
Q4 2022		a	b
1	Exposures under F-IRB		
2	Central governments and central banks		
3	Institutions		
4	Corporates		
4.1	*of which Corporates - SMEs*		
4.2	*of which Corporates - Specialised lending*		
5	Exposures under A-IRB	13,363	8,128
6	Central governments and central banks		
7	Institutions		
8	Corporates	6,388	3,072
8.1	*of which Corporates - SMEs*	*3,735*	*1,982*
8.2	*of which Corporates - Specialised lending*		
9	Retail	6,975	5,056
9.1	*of which Retail – SMEs - Secured by immovable property collateral*	*0*	*11*
9.2	*of which Retail – non-SMEs - Secured by immovable property collateral*	*7*	*4,994*
9.3	*of which Retail – Qualifying revolving*		
9.4	*of which Retail – SMEs - Other*	*22*	*0*
9.5	*of which Retail – Non-SMEs- Other*	*6,947*	*50*
10	Total (including F-IRB exposures and A-IRB exposures)	13,363	8,128

Table 11 - EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

The table provides a comprehensive overview of use of credit risk mitigation techniques according to the Advanced IRB approach and the Foundation IRB approach broken down by exposure class.

EURm			Credit risk Mitigation techniques										Credit risk Mitigation	
			Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)			
A-IRB		Total exposures	Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks														
2	Institutions														
3	Corporates	12,526		99%	99%									3,663	3,137
3.1	*Of which Corporates – SMEs*	*9,677*		*99%*	*99%*									*2,296*	*2,000*
3.2	*Of which Corporates – Specialised lending*														
3.3	*Of which Corporates – Other*	*2,849*		*99%*	*100%*									*1,366*	*1,137*
4	Retail	36,135		99%	99%									5,352	5,123
4.1	*Of which Retail – Immovable property SMEs*	*55*		*100%*	*100%*									*12*	*12*
4.2	*Of which Retail – Immovable property non-SMEs*	*35,786*		*100%*	*100%*									*5,063*	*5,063*
4.3	*Of which Retail – Qualifying revolving*														
4.4	*Of which Retail – Other SMEs*	*0*												*1*	*0*
4.5	*Of which Retail – Other non-SMEs*	*294*												*276*	*48*
5	Total	48,661		99%	99%									9,014	8,260

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

Table 12 - EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach

During the fourth quarter of 2023, the IRB REA increased by EUR 0.1bn, mainly driven by increase in asset size. This was partly offset by changes in asset quality, foreign exchange movements and other IRB.

EURm		Risk weighted exposure amount
		a
1	Risk weighted exposure amount as at the end of the previous reporting period	8,180
2	Asset size (+/-)	178
3	Asset quality (+/-)	-31
4	Model updates (+/-)	-2
5	Methodology and policy (+/-)	
6	Acquisitions and disposals (+/-)	
7	Foreign exchange movements (+/-)	-16
8	Other (+/-)	-7
9	Risk weighted exposure amount as at the end of the reporting period	8,302

Table 13 - EU CQ1 - Credit quality of forborne exposures

Forbearance refers to eased terms or restructuring of credit terms and conditions due to the borrower experiencing financial difficulties. The intention of granting forbearance for a limited period of time is to ensure full repayment of the outstanding debt. Examples of eased terms are changes to amortisation profile, repayment schedule and customer margin, or eased financial covenants. At the end of 2023, total forborne loans and advances amounted to EUR 38m, of which non-performing forborne loans and advances amounted to EUR 6m.

EURm		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
Q4 2023				Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	32	6	6			-1		
020	*Central banks*								
030	*General governments*								
040	*Credit institutions*								
050	*Other financial corporations*								
060	*Non-financial corporations*	*7*	*4*	*4*			*-0*		
070	*Households*	*24*	*2*	*2*			*-1*		
080	Debt Securities								
090	Loan commitments given								
100	Total	32	6	6			-1		

Table 14 - EU CQ3 - Credit quality of performing and non-performing exposures by past due days

At the end of 2023, total gross carrying amount of loans and advances amounted to EUR 57bn. All non-performing loans and advances, EUR 396m, are classified as unlikely to pay, that are not past-due or that are past-due less than or equal to 90 days.

EURm		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
Q4 2023			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	1,145	1,145										
010	Loans and advances	56,391	56,391		396	396							396
020	*Central banks*												
030	*General governments*	*15*	*15*										
040	*Credit institutions*	*4,058*	*4,058*										
050	*Other financial corporations*	*816*	*816*		*1*	*1*							*1*
060	*Non-financial corporations*	*16,379*	*16,379*		*127*	*127*							*127*
070	*Of which SMEs*	*9,829*	*9,829*		*76*	*76*							*76*
080	*Households*	*35,123*	*35,123*		*269*	*269*							*269*
090	Debt securities												
100	*Central banks*												
110	*General governments*												
120	*Credit institutions*												
130	*Other financial corporations*												
140	*Non-financial corporations*												
150	Off-balance-sheet exposures	95			0								0
160	*Central banks*												
170	*General governments*												
180	*Credit institutions*												
190	*Other financial corporations*	*1*											
200	*Non-financial corporations*	*52*											
210	*Households*	*42*			*0*								*0*
220	Total	57,632	57,537		396	396							396

Table 15 - EU CQ4 - Quality of non-performing exposures by geography

The distribution of non-performing exposures by geography, seen in the table below, shows that approximately 100% of the total non-performing volume represents exposures in Denmark. The total non-performing exposures at the end of 2023 were EUR 396m.

EURm		a	b	c	d	e	f	g
		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which subject to impairment			
Q4 2023				Of which defaulted				
010	On-balance-sheet exposures	57,933	396	396	5,204			-34
020	Finland							
030	Sweden							
040	Norway							
050	Denmark	57,933	396	396	5,204			-30
060	United States							
070	Other countries							-4
080	Off-balance-sheet exposures	95	0	0			0	
090	Finland							
100	Sweden							
110	Norway	0						
120	Denmark	94	0	0			0	
130	United States							
140	Other countries	1						
150	Total	58,028	396	396	5,204		0	-34

Table 16 - EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

The following table displays loans and advances by industry group to non-financial corporations. Real estate activities and Agriculture, forestry & fishing contributed to the largest shares of total loans and advances, accounting for 50% and 21% respectively of the portfolio.

EURm		a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
Q4 2023				Of which defaulted			
010	Agriculture, forestry and fishing	3,511	127	127			-5
020	Mining and quarrying	5					
030	Manufacturing	208					
040	Electricity, gas, steam and air conditioning supply	429					
050	Water supply	169					
060	Construction	398					
070	Wholesale and retail trade	456					
080	Transport and storage	313					
090	Accommodation and food service activities	558					
100	Information and communication	263					
110	Financial and insurance activities	467					
120	Real estate activities	8,246					
130	Professional, scientific and technical activities	681					
140	Administrative and support service activities	206					
150	Public administration and defense, compulsory social security	2					
160	Education	99					
170	Human health services and social work activities	254					
180	Arts, entertainment and recreation	103					
190	Other services	135					
200	Total	16,506	127	127			-5

Table 17 - EU CQ7 - Collateral obtained by taking possession and execution processes

The following table discloses collateral obtained by taking possession and execution processes. Residential immovable property make up 100% of the total collaterals claimed at the end of 2023.

EURm		a	b
		Collateral obtained by taking possession	
Q4 2023		Value at initial recognition	Accumulated negative changes
010	Property, plant and equipment (PP&E)		
020	Other than PP&E	2	-1
030	*Residential immovable property*	*2*	*-1*
040	*Commercial Immovable property*		
050	*Movable property (auto, shipping, etc.)*		
060	*Equity and debt instruments*		
070	*Other collateral*		
080	Total	2	-1

Table 18 - EU LIQ1 - Quantitative information of LCR

Nordea Kredit Realkreditaktieselskab's short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) remained on stable level throughout 2023. Average LCR decreased 1031pp between Q4 2023 and Q4 2022 mainly due to a decrease in liquid assets. Main drivers of Nordea Kredit Realkreditaktieselskab's LCR results are outflows from wholesale funding & mortgage loan promises, which are covered by high quality liquid assets. During 2023 there was an overall decrease in liquid assets resulting to lower average LCR ratio. Liquidity buffer in Nordea Kredit Realkreditaktieselskab is composed mainly of central government and high quality covered bonds. Nordea Kredit Realkreditaktieselskab's main funding source in 2023 was issued covered bonds. Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Nordea Kredit Realkreditaktieselskab's liquidity positions, liquidity buffers, external and internal funding , and Funds Transfer Pricing. In terms of liquidity regulation, Nordea Kredit Realkreditaktieselskab does not have other significant currencies than DKK. Possible mismatches from minor exposures in foreign currencies are actively managed and monitored. Nordea Kredit Realkreditaktieselskab's derivative exposures, potential collateral calls and their impact to LCR is closely monitored and managed.

EURm		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (31 December 2023)	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)					2,477	2,495	2,537	2,634
Cash - Outflows									
2	Retail deposits and deposits from small business customers, of which:								
3	*Stable deposits*								
4	*Less stable deposits*								
5	Unsecured wholesale funding	270	311	295	249	270	311	295	249
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*								
7	*Non-operational deposits (all counterparties)*	0	0	0	0	0	0	0	0
8	*Unsecured debt*	269	310	294	248	269	310	294	248
9	*Secured wholesale funding*								
10	Additional requirements			2	2			0	0
11	*Outflows related to derivative exposures and other collateral requirements*								
12	*Outflows related to loss of funding on debt products*								
13	*Credit and liquidity facilities*			2	2			0	0
14	Other contractual funding obligations	14	14	24	24	0	0	9	9
15	Other contingent funding obligations	381	397	397	402	264	279	294	301
16	Total cash outflows					534	589	598	560
Cash - Inflows									
17	Secured lending (e.g. reverse repos)	4,176	4,229	4,232	3,913	100	121	138	137
18	Inflows from fully performing exposures	466	503	393	280	283	295	232	175
19	Other cash inflows	5	16	13	13	5	16	13	13
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	Total cash inflows	4,647	4,749	4,637	4,206	388	432	383	326
EU-20a	*Fully exempt inflows*								
EU-20b	*Inflows subject to 90% cap*								
EU-20c	*Inflows subject to 75% cap*	4,647	4,749	4,637	4,206	388	432	383	326
Total Adjusted Value									
21	Liquidity buffer					2,477	2,495	2,537	2,634
22	Total net cash outflows					332	352	351	329
23	Liquidity coverage ratio					1894%	1831%	1776%	2451%

Table 19 - EU LIQ2 - Net Stable Funding Ratio

Following Regulation (EU) 2019/876, the introduction of a minimum Net Stable Funding Ratio (NSFR) of 100% applicable since June 30, 2021 requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. All liabilities and capital instruments are assigned an ASF weight, while assets and certain off balance sheet positions receive an RSF weight. The objective is to reduce funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of funding stress. The NSFR was 835% at the end of Q4 2023. It represents a 110pp increase compared to the Q4 2022 (725%), primarily driven by a decrease in Required Stable Funding for secured loans to Nordea Bank Abp . The following table sets out the unweighted and weighted value of the NSFR components of the Nordea Kredit Realkreditaktieselskab at December 31, 2023 (i.e. quarter-end observation).

ASF

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Available stable funding (ASF) Items					
1	Capital items and instruments	2,845			208	3,054
2	*Own funds*	*2,845*			*208*	*3,054*
3	*Other capital instruments*				*0*	*0*
4	Retail deposits					
5	*Stable deposits*					
6	*Less stable deposits*					
7	Wholesale funding:		597		505	505
8	*Operational deposits*					
9	*Other wholesale funding*		*597*		*505*	*505*
10	Interdependent liabilities		6,599	2,879	43,794	
11	Other liabilities:		105			
12	*NSFR derivative liabilities*					
13	*All other liabilities and capital instruments not included in the above categories*		*105*			
14	Total available stable funding (ASF)					3,558

RSF

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		13			11
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		3,207	4	171	344
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*0*			
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*3,207*	*4*	*171*	*344*
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*					
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*					
22	*Performing residential mortgages, of which:*					
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*					
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*					
25	Interdependent assets		2,163	602	50,508	
26	Other assets:				57	57
27	*Physical traded commodities*					
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*					
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*					
31	*All other assets not included in the above categories*				*57*	*57*
32	Off-balance sheet items				256	13
33	Total RSF					424

NSFR

34	Net Stable Funding Ratio (%)	838.3%

Table 20 - EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts

Total Operational Risk RWA increased by EUR 7m compared to Q4 2022.

EURm		a	b	c	d	e
	Banking activities	Relevant indicator			Own funds requirements	Risk exposure amount
		Year-3	Year-2	Last year		
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	364	359	375	47	590
3	*Subject to TSA:*	*364*	*359*	*375*		
4	*Subject to ASA:*					
5	Banking activities subject to advanced measurement approaches AMA					

Table 21 - EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

Nordea has policies and processes in place for the identification, management and monitoring of the excessive leverage. The leverage ratio is also part of Nordea's risk appetite framework. The leverage ratio decreased from 4.84% in Q4 2022 to 4.80% in Q4 2023. The decrease was mainly driven by an increase in Other Assets.

EURm		a
		Applicable amount
1	Total assets as per published financial statements	57,689
2	consolidation	
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustment for derivative financial instruments	13
9	Adjustment for securities financing transactions (SFTs)	-3
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	57
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	-70
13	Total exposure measure	57,685

Table 22 - EU LR2 - LRCom: Leverage ratio common disclosure

On-balance sheet exposures increased from EUR 52.1bn to EUR 53.6bn. Derivatives exposures decreased from EUR 20m to EUR 19m, securities financing transaction exposures decreased from EUR 5.1bn to EUR 4.1bn and Tier I capital decreased from EUR 2.774bn to EUR 2.771bn.

EURm		CRR leverage ratio exposures	
		a	b
		Q4 2023	Q4 2022
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	53,628	52,147
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	-74	-78
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	53,553	52,069
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	8	8
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	11	11
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	Total derivatives exposures	19	20
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	4,058	5,075
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-3	0
16	Counterparty credit risk exposure for SFT assets		
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures		
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	4,055	5,076
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	139	228
20	(Adjustments for conversion to credit equivalent amounts)	-82	-129
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)		
22	Off-balance sheet exposures	57	99
Excluded exposures			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))		
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)		
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)		
EU-22g	(Excluded excess collateral deposited at triparty agents)		
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k	(Total exempted exposures)		
Capital and total exposure measure			
23	Tier 1 capital	2,771	2,774
24	Total exposure measure	57,685	57,263
Leverage ratio			
25	Leverage ratio (%)	4.8%	4.8%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	4.8%	4.8%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.8%	4.8%
26	Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b	*of which: to be made up of CET1 capital*		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure		

EURm		CRR leverage ratio exposures	
		a	b
		Q4 2023	Q4 2022
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	3,960	4,780
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	4,055	5,076
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	57,590	56,968
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	57,590	56,968
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.8%	4.9%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.8%	4.9%

Table 23 - EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

Out of total on-balance sheet exposures EUR 53.6bn, EUR 53.6bn or 100% are related to Banking book exposures. The biggest part of banking book exposures is related to secured by mortgages of immovable properties (66% of banking book exposures) and corporates (28% of banking book exposures).

EURm		a
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	53,628
EU-2	Trading book exposures	
EU-3	Banking book exposures, of which:	53,628
EU-4	Covered bonds	
EU-5	Exposures treated as sovereigns	952
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	0
EU-7	Institutions	205
EU-8	Secured by mortgages of immovable properties	35,660
EU-9	Retail exposures	1,365
EU-10	Corporates	15,052
EU-11	Exposures in default	349
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	45

Table 24 - EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Nordea Realkredit's counter-cyclical buffer rate requirements remained stable at 2.49% in Q4 2023 compared to Q2 2023.

EURm		a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
Countries with existing CCyB rate														
001	Australia		6				6	0			0	1	0.0%	1.0%
002	Bulgaria		0				0	0			0	0	0.0%	2.0%
003	Cyprus		0				0	0			0	0	0.0%	0.5%
004	Czech Republic						0							2.0%
005	Germany		16				16	0			0	3	0.0%	0.8%
006	Denmark	28	48,316				48,344	659			659	8,242	99.1%	2.5%
007	Estonia		1				1	0			0	0	0.0%	1.5%
008	Faroe Islands		2				2	0			0	0	0.0%	1.0%
009	France		9				9	0			0	1	0.0%	0.5%
010	United Kingdom		20				20	0			0	3	0.0%	2.0%
011	Hong Kong		4				4	0			0	0	0.0%	1.0%
012	Croatia						0							1.0%
013	Ireland		1				1	0			0	0	0.0%	1.0%
014	Iceland		2				2	0			0	0	0.0%	2.0%
015	Lithuania		0				0	0			0	0	0.0%	1.0%
016	Luxembourg		6				6	0			0	1	0.0%	0.5%
017	Netherlands		9				9	0			0	2	0.0%	1.0%
018	Norway		64				64	2			2	24	0.3%	2.5%
019	Romania		1				1	0			0	0	0.0%	1.0%
020	Sweden		45				45	1			1	10	0.1%	2.0%
021	Slovenia						0							0.5%
022	Slovakia		1				1	0			0	0	0.0%	1.5%
Sub-total		28	48,501				48,529	663			663	8,288	99.6%	
Countries with own funds requirements weight 1% or above and no existing CCyB rate														
Countries with own funds requirement below 1% and no existing CCyB rate														
Sub-total		0	203				203	2			2	30	0.4%	
Total		28	48,704				48,732	665			665	8,318	100%	

Table 25 - EU CCyB2 - Amount of institution-specific countercyclical capital buffer

Nordea Realkredit's counter-cyclical buffer requirements increased to EUR 242m in the fourth quarter of 2023 (compared to EUR 195m in the fourth quarter of 2022).

EURm		Q4 2023
1	Total risk exposure amount	9,717
2	Institution specific countercyclical capital buffer rate	2.49%
3	Institution specific countercyclical capital buffer requirement	242

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

EU MR2-B - RWEA flow statements of market risk exposures under the IMA

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

EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio