

Nordea



Capital and Risk Management Report 2023

Appendix F Nordea Eiendoms kreditt AS

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Table 1 - EU KM1 - Key metrics template

During the second half of 2023, total own funds for NEK increased by EUR 83m. CET1 capital increased by EUR 75m, AT1 capital remained stable, and the T2 capital increased by EUR 8m. Total REA increased by EUR 240m over the period, CET1 ratio increased by 0.2pp to 26.0% and TCR increased by 0.2pp to 27.5%. The leverage ratio decreased slightly by 0.1pp to 5.8%.

	a	b	c	d	e
	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Available own funds (amounts)					
1 Common Equity Tier 1 (CET1) capital	1,899		1,824		2,028
2 Tier 1 capital	1,899		1,824		2,028
3 Total capital	2,012		1,929		2,143
Risk-weighted exposure amounts					
4 Total risk exposure amount ¹⁾	7,312		7,072		7,621
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	26.0%		25.8%		26.6%
6 Tier 1 ratio (%)	26.0%		25.8%		26.6%
7 Total capital ratio (%)	27.5%		27.3%		28.2%
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 (%)	1.5%		1.5%		1.6%
EU 7b of which: to be made up of CET1 capital (percentage points)	0.8%		0.8%		1.6%
EU 7c of which: to be made up of Tier 1 capital (percentage points)	1.1%		1.1%		1.6%
EU 7d Total SREP own funds requirements (%)	9.5%		9.5%		9.6%
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 (%)	4.5%		4.5%		4.5%
10 Global Systemically Important Institution buffer (%)	0.0%		0.0%		0.0%
EU 10a Other Systemically Important Institution buffer (%)	1.0%		1.0%		1.0%
11 Combined buffer requirement (%)	10.5%		10.5%		10.0%
EU 11a Overall capital requirements (%)	20.0%		20.0%		19.6%
12 CET1 available after meeting the total SREP own funds requirements (%)	18.0%		17.8%		18.6%
Leverage ratio					
13 Total exposure measure	32,544		30,957		32,800
14 Leverage ratio (%)	5.8%		5.9%		6.2%
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)	707	612	511	490	499
EU 16a Cash outflows - Total weighted value	363	352	330	318	261
EU 16b Cash inflows - Total weighted value	609	564	463	381	257
16 Total net cash outflows (adjusted value)	91	96	92	91	89
17 Liquidity coverage ratio (%)	1125%	981%	894%	826%	793%
Net Stable Funding Ratio					
18 Total available stable funding	26,289	26,528	25,385	25,623	27,121
19 Total required stable funding	22,832	23,479	22,341	23,120	23,987
20 NSFR ratio (%)	115.1%	113.0%	113.6%	110.8%	113.1%

¹⁾ Total REA for Q4 2022 is updated, as Operational Risk REA was resubmitted after the previous publication.

Table 2 - EU CC1 - Composition of regulatory own funds

At the end of 2023, Tier 1 capital and CET1 capital decreased by EUR -129m compared to 2022. Tier 2 capital decreased by EUR -2m and total own funds decreased by EUR -131m.

EURm	(a)	(b)
	Amounts	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	1,048	1,2
<i>of which: Instrument type 1</i>	168	1
<i>of which: Instrument type 2</i>		
<i>of which: Instrument type 3</i>		
2 Retained earnings	863	4
3 Accumulated other comprehensive income (and other reserves)	-2	3
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	1,909	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)	0	
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)		
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	1	
12 Negative amounts resulting from the calculation of expected loss amounts	-10	
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 <i>of which: qualifying holdings outside the financial sector (negative amount)</i>		
EU-20c <i>of which: securitisation positions (negative amount)</i>		
EU-20d <i>of which: free deliveries (negative amount)</i>		
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 <i>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</i>		
24 Not applicable	N/A	
25 <i>of which: deferred tax assets arising from temporary differences</i>		
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	-1	
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)	-10	
29 Common Equity Tier 1 (CET1) capital	1,899	

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 <i>of which: classified as equity under applicable accounting standards</i>		
32 <i>of which: classified as liabilities under applicable accounting standards</i>		
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 <i>of which: instruments issued by subsidiaries subject to phase out</i>		
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)	1,899	
Tier 2 (T2) capital: instruments		
46 Capital instruments and the related share premium accounts	99	10
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 <i>of which: instruments issued by subsidiaries subject to phase out</i>		
50 Credit risk adjustments	14	
51 Tier 2 (T2) capital before regulatory adjustments	113	

	(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		113
59 Total capital (TC = T1 + T2)		2,012
60 Total Risk exposure amount		7,312
Capital ratios and requirements including buffers		
61 Common Equity Tier 1 capital		26.0%
62 Tier 1 capital		26.0%
63 Total capital		27.5%
64 Institution CET1 overall capital requirements		15.8%
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		4.5%
EU-67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement		1.0%
EU-67b of which: additional own funds requirements to address the risks other than the risk of excessive leverage		0.8%
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements		18.0%
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)		
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)		14
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		38
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 31.0bn (EUR 31.4bn in Q4 2022), total liabilities amounted to EUR 29.0bn (EUR 29.3bn in Q4 2022) and equity amounted to EUR 2.0bn (EUR 2.1bn 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 Loans to credit institutions	220	
2 Loans to the public	29,817	
3 Interest-bearing securities	944	
4 Derivatives	16	
5 Fair value changes of the hedged items in portfolio hedges of interest rate risk	-4	
6 Property and Equipment owned and RoU	0	
7 Other assets	0	
8 Accrued income and prepaid expenses	4	
Total assets	30,998	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements		
1 Deposits by credit institutions	11,224	
2 Debt securities in issue	17,611	
3 Derivatives	59	
4 Current tax liabilities	5	
5 Other liabilities	1	
6 Accrued expenses and prepaid income	20	
7 Deferred tax liabilities	22	
8 Provisions	0	
9 Retirement benefit liabilities	2	
10 Subordinated loan capital	99	
<i>of which: T2 Capital instruments and the related share-premium accounts</i>	<i>99</i>	<i>46</i>
Total liabilities	29,044	
Shareholders' Equity		
1 Share capital	168	1
2 Share premium	881	
3 Other reserves	-2	
<i>of which: Accumulated other comprehensive income</i>	<i>-2</i>	<i>3</i>
4 Retained earnings	863	2
5 Net profit for the period	45	
Total shareholders' equity	1,954	
Total liabilities and shareholders' equity	30,998	
Assets pledged as security for own liabilities	27,970	
Commitments	3,128	

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

The table provides an overview of the total REA for 2023. Credit risk was the largest risk type accounting for approximately 96% of Pillar I REA, followed by operational risk which was the second largest risk type. REA decreased by EUR 0.3bn during the period (from EUR 7.6bn to EUR 7.3bn), mainly driven by a decrease of EUR 0.3bn in 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)	6,987	7,250	559
2 <i>Of which the standardised approach</i>	596	881	48
3 <i>Of which the Foundation IRB (F-IRB) approach</i>	28	20	2
4 <i>Of which slotting approach</i>			
EU 4a <i>Of which equities under the simple risk weighted approach</i>			
5 <i>Of which the Advanced IRB (A-IRB) approach</i>	6,364	6,349	509
6 Counterparty credit risk - CCR	10	12	1
7 <i>Of which the standardised approach</i>	10	12	1
8 <i>Of which internal model method (IMM)</i>			
EU 8a <i>Of which exposures to a CCP</i>			
EU 8b <i>Of which credit valuation adjustment - CVA</i>			
9 <i>Of which other CCR</i>			
15 Settlement risk			
16 Securitisation exposures in the non-trading book (after the cap)			
17 <i>Of which SEC-IRBA approach</i>			
18 <i>Of which SEC-ERBA (including IAA)</i>			
19 <i>Of which SEC-SA approach</i>			
EU 19a <i>Of which 1250% / deduction</i>			
20 Position, foreign exchange and commodities risks (Market risk)			
21 <i>Of which the standardised approach</i>			
22 <i>Of which IMA</i>			
EU 22a Large exposures			
23 Operational risk	315	349	25
EU 23a <i>Of which basic indicator approach</i>			
EU 23b <i>Of which standardised approach</i>	315	349	25
EU 23c <i>Of which advanced measurement approach</i>			
24 Amounts below the thresholds for deduction (subject to 250% risk weight)			
29 Total	7,312	7,610	585
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			
Article 3 CRR Buffer			
Pillar 1 total	7,312	7,610	585

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 30bn at the end of 2023, of which non-performing amounted to EUR 67m. Allowances in stage 3 for non-performing loans and advances were EUR 14m at the end of 2023. The coverage ratio, including loans and advances fair value through profit and loss (FV through PL), was 22%.

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
		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			
Q4 2023															
005 Cash balances at central banks and other demand deposits	175		175												
010 Loans and advances	29,827		28,273	1,554	67	67	-18	-4	-13	-14		-14		29,810	52
020 <i>Central banks</i>															
030 <i>General governments</i>															
040 <i>Credit institutions</i>															
050 <i>Other financial corporations</i>															
060 <i>Non-financial corporations</i>															
070 <i>Of which SMEs</i>															
080 <i>Households</i>	29,827		28,273	1,554	67	67	-18	-4	-13	-14		-14		29,810	52
090 Debt securities	944		944		0										
100 <i>Central banks</i>															
110 <i>General governments</i>															
120 <i>Credit institutions</i>	599		599												
130 <i>Other financial corporations</i>															
140 <i>Non-financial corporations</i>	345		345												
150 Off-balance-sheet exposures	3,127		3,020	107	1	1	-0	-0	-0	-0		-0		841	0
160 <i>Central banks</i>															
170 <i>General governments</i>															
180 <i>Credit institutions</i>															
190 <i>Other financial corporations</i>															
200 <i>Non-financial corporations</i>															
210 <i>Households</i>	3,127		3,020	107	1	1	-0	-0	-0	-0		-0		841	0
220 Total	34,073		32,412	1,661	68	68	-18	-4	-14	-14		-14		30,651	52

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 89.7% were in the >5 years bucket, whereas for exposures classified as debt securities, 100% were in the >1<=5 years bucket. At the end of 2023, the total exposure amount for both groups amounted to EUR 34.1bn.

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	175	314	2,718	29,739	224	33,169
2 Debt securities			944			944
3 Total	175	314	3,661	29,739	224	34,113

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 67m at the end of 2023. The net increase of EUR 9m was driven by inflows (EUR 75m). This was partly offset by outflows of EUR 66m, of which EUR 0.3m was driven by write-offs.

EURm		a
Q4 2023		Gross carrying amount
010	Initial stock of non-performing loans and advances	58
020	Inflows to non-performing portfolios	75
030	Outflows from non-performing portfolios	-66
040	Outflows due to write-offs	-0.3
050	Outflow due to other situations	-66
060	Final stock of non-performing loans and advances	67

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 were no significant changes for loans and advances and debt securities. In Q4 2023, 96% of 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	207	29,862	29,862	0	
2	Debt securities	944				
3	Total	1,151	29,862	29,862	0	
4	Of which non-performing exposures	52	52	52	0	
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 2.3bn in Q4 2023. The on-balance sheet exposure in Q4 2023 amounted to EUR 2.2bn (compared to EUR 2.8bn in Q4 2022). The decrease in on-balance exposures was mainly driven by decreased exposure in the Secured by mortgages on immovable property exposure class. The REA density decreased by 5 percentage points (from 32% to 27%).

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 (%)
	a	b	c	d	e	f
Q4 2023						
1 Central governments or central banks	322		322			
2 Regional government or local authorities						
3 Public sector entities						
4 Multilateral development banks	68		68			
5 International organisations						
6 Institutions	224		224		45	20%
7 Corporates						
8 Retail						
9 Secured by mortgages on immovable property	1,541	154	1,541	31	550	35%
10 Exposures in default	1		1		1	100%
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						
16 Other items						
17 Total	2,156	154	2,156	31	596	27%

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 (%)
	a	b	c	d	e	f
Q4 2022						
1 Central governments or central banks	216		216			
2 Regional government or local authorities						
3 Public sector entities						
4 Multilateral development banks						
5 International organisations						
6 Institutions	67		67		13	20%
7 Corporates						
8 Retail	2		2		1	75%
9 Secured by mortgages on immovable property	2,464	179	2,464		862	35%
10 Exposures in default	3		3		3	100%
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						
16 Other items						
17 Total	2,751	179	2,751		881	32%

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 – Non-SMEs- Other segment, which increased by EUR 0.01bn 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	29	28
2 Central governments and central banks		
3 Institutions	29	28
4 Corporates		
4.1 of which Corporates - SMEs		
4.2 of which Corporates - Specialised lending		
5 Exposures under A-IRB	3,131	6,364
6 Central governments and central banks		
7 Institutions		
8 Corporates		
8.1 of which Corporates - SMEs		
8.2 of which Corporates - Specialised lending		
9 Retail	3,131	6,364
9.1 of which Retail – SMEs - Secured by immovable property collateral		
9.2 of which Retail – non-SMEs - Secured by immovable property collateral		5,515
9.3 of which Retail – Qualifying revolving		
9.4 of which Retail – SMEs - Other		
9.5 of which Retail – Non-SMEs- Other	3,131	849
10 Total (including F-IRB exposures and A-IRB exposures)	3,161	6,391

EURm

	Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
Q4 2022	a	b
1 Exposures under F-IRB	21	20
2 Central governments and central banks		
3 Institutions	21	20
4 Corporates		
4.1 of which Corporates - SMEs		
4.2 of which Corporates - Specialised lending		
5 Exposures under A-IRB	3,011	6,349
6 Central governments and central banks		
7 Institutions		
8 Corporates		
8.1 of which Corporates - SMEs		
8.2 of which Corporates - Specialised lending		
9 Retail	3,011	6,349
9.1 of which Retail – SMEs - Secured by immovable property collateral		
9.2 of which Retail – non-SMEs - Secured by immovable property collateral		5,575
9.3 of which Retail – Qualifying revolving		
9.4 of which Retail – SMEs - Other		
9.5 of which Retail – Non-SMEs- Other	3,011	774
10 Total (including F-IRB exposures and A-IRB exposures)	3,032	6,369

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	A-IRB	Total exposures	Credit risk Mitigation techniques										Credit risk Mitigation		
			Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
			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 (%)
			a	b	c	d	e	f	g	h	i	j	k	l	m
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 Retail		29,332	0%	86%	86%						0%		6,364	6,364	
4.1 Of which Retail – Immovable property SMEs															
4.2 Of which Retail – Immovable property non-SMEs		25,084	0%	100%	100%								5,515	5,515	
4.3 Of which Retail – Qualifying revolving															
4.4 Of which Retail – Other SMEs															
4.5 Of which Retail – Other non-SMEs		4,247	0%								0%		849	849	
5 Total		29,332	0%	86%	86%						0%		6,364	6,364	

EURm	F-IRB	Total exposures	Credit risk Mitigation techniques										Credit risk Mitigation		
			Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)	
			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 (%)
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks														
2	Institutions	553												28	28
3	Corporates														
3.1	Of which Corporates – SMEs														
3.2	Of which Corporates – Specialised lending														
3.3	Of which Corporates – Other														
4	Total	553												28	28

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 22m, mainly driven by an increase in asset size, and partly offset by decreased asset quality and FX effects.

EURm	Risk weighted exposure amount	
	a	
1 Risk weighted exposure amount as at the end of the previous reporting period		6,369
2 Asset size (+/-)		1,307
3 Asset quality (+/-)		-933
4 Model updates (+/-)		19
5 Methodology and policy (+/-)		
6 Acquisitions and disposals (+/-)		
7 Foreign exchange movements (+/-)		-369
8 Other (+/-)		-2
9 Risk weighted exposure amount as at the end of the reporting period		6,391

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 40m. Non-performing forborne loans and advances amounted to EUR 3m and performing forborne loans and advances amounted to EUR 37m.

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
		Of which defaulted	Of which impaired							
Q4 2023										
005 Cash balances at central banks and other demand deposits										
010 Loans and advances	37	3	3	3	-0	-0		31		2
020 <i>Central banks</i>										
030 <i>General governments</i>										
040 <i>Credit institutions</i>										
050 <i>Other financial corporations</i>										
060 <i>Non-financial corporations</i>										
070 <i>Households</i>	37	3	3	3	-0	-0		31		2
080 Debt Securities										
090 Loan commitments given	0				-0					
100 Total	37	3	3	3	-0	-0		31		2

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 30bn. The major part of non-performing loans, 51%, are loans which 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								
		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
Q4 2023												
005 Cash balances at central banks and other demand deposits	175	175										
010 Loans and advances	29,827	29,768	60	67	34	8	10	13	2	0	0	67
020 <i>Central banks</i>												
030 <i>General governments</i>												
040 <i>Credit institutions</i>												
050 <i>Other financial corporations</i>												
060 <i>Non-financial corporations</i>												
070 <i>Of which SMEs</i>												
080 <i>Households</i>	29,827	29,768	60	67	34	8	10	13	2	0	0	67
090 Debt securities	944	944		0	0							
100 <i>Central banks</i>												
110 <i>General governments</i>												
120 <i>Credit institutions</i>	599	599										
130 <i>Other financial corporations</i>												
140 <i>Non-financial corporations</i>	345	345										
150 Off-balance-sheet exposures	3,127			1								1
160 <i>Central banks</i>												
170 <i>General governments</i>												
180 <i>Credit institutions</i>												
190 <i>Other financial corporations</i>												
200 <i>Non-financial corporations</i>												
210 <i>Households</i>	3,127			1								1
220 Total	34,073	30,887	60	68	34	8	10	13	2	0	0	68

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 Norway. The total non-performing exposures at the end of 2023 were EUR 68m.

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				
		Of which defaulted						
Q4 2023								
010	On-balance-sheet exposures	31,013	67	67	30,069	-32		
020	Finland	234			0	-0		
030	Sweden	181	0	0	24	-0		
040	Norway	30,479	66	66	29,971	-32		
050	Denmark	10			10	-0		
060	United States	59			12	-0		
070	Other countries	50	0	0	50	-0		
080	Off-balance-sheet exposures	3,128	1	1				-0
090	Finland							
100	Sweden	1						-0
110	Norway	3,121	1	1				-0
120	Denmark	0						-0
130	United States	1						-0
140	Other countries	4						-0
150	Total	34,141	68	68	30,069	-32		-0

Table 16 - EU LIQ1 - Quantitative information of LCR

Nordea Eiendoms kreditt AS' short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) remained on stable level throughout 2023. Average LCR increased by 332pp between Q4 2022 and Q4 2023 mainly due to increased liquid assets. Main drivers of Nordea Eiendoms kreditt AS' LCR results are outflows from wholesale funding which are counterbalanced by high quality liquid assets. During 2023 there was an increase in cash inflows from mortgage loans and an increase in liquid assets resulting to higher average LCR ratio. Liquidity buffer in Nordea Eiendoms kreditt AS is composed mainly of government related entity and high quality covered bonds. Nordea Eiendoms kreditt AS' main funding sources in 2023 were internal funding from Nordea Bank Abp (36%) and issued covered bonds (57%). Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Eiendoms kreditt AS' liquidity positions, liquidity buffers, external and internal funding, and Funds Transfer Pricing. In terms of liquidity regulation, Nordea Eiendoms kreditt AS does not have other significant currencies than NOK. Possible mismatches from minor exposures in foreign currencies are actively managed and monitored. Nordea Eiendoms kreditt AS' 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)					707	612	511	490
Cash - Outflows								
2 Retail deposits and deposits from small business customers, of which:	0	0	0	0	0	0	0	0
3 <i>Stable deposits</i>				0				0
4 <i>Less stable deposits</i>	0	0	0	0	0	0	0	0
5 Unsecured wholesale funding	177	166	146	134	177	166	146	134
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>								
7 <i>Non-operational deposits (all counterparties)</i>	45	42	32	25	45	42	32	25
8 <i>Unsecured debt</i>	131	124	114	110	131	124	114	110
9 <i>Secured wholesale funding</i>								
10 Additional requirements	2,830	2,821	2,798	2,845	142	142	141	143
11 <i>Outflows related to derivative exposures and other collateral requirements</i>	1	1	1	1	1	1	1	1
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>	2,830	2,820	2,797	2,844	141	141	140	142
14 Other contractual funding obligations	56	56	56	53	44	45	44	40
15 Other contingent funding obligations								
16 Total cash outflows					363	352	330	318
Cash - Inflows								
17 Secured lending (e.g. reverse repos)								
18 Inflows from fully performing exposures	369	323	261	215	258	228	183	154
19 Other cash inflows	351	336	279	227	351	336	279	227
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	719	660	541	442	609	564	463	381
EU-20a <i>Fully exempt inflows</i>								
EU-20b <i>Inflows subject to 90% cap</i>								
EU-20c <i>Inflows subject to 75% cap</i>	719	660	541	442	609	564	463	381
Total Adjusted Value								
21 Liquidity buffer					707	612	511	490
22 Total net cash outflows					91	96	92	91
23 Liquidity coverage ratio					1125.1 %	981%	894%	826%

Table 17 - 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 in EU, which entered into force June 1, 2022 in Norway, 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 115.1% at the end of Q4 2023. It represents a 2pp increase compared to the Q4 2022 (113.1%), primarily driven by a decrease in RSF weighted amount of mortgage loans over the period. The following table sets out the unweighted and weighted value of the NSFR components of the Nordea Eiendoms kreditt AS 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	1,910	99			1,910
2 <i>Own funds</i>	1,910	99			1,910
3 <i>Other capital instruments</i>					
4 Retail deposits					
5 <i>Stable deposits</i>					
6 <i>Less stable deposits</i>					
7 Wholesale funding:		3,541	1,882	23,438	24,379
8 <i>Operational deposits</i>					
9 <i>Other wholesale funding</i>		3,541	1,882	23,438	24,379
10 Interdependent liabilities					
11 Other liabilities:		25			
12 <i>NSFR derivative liabilities</i>					
13 <i>All other liabilities and capital instruments not included in the above categories</i>		25			
14 Total available stable funding (ASF)					26,289

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)					39
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool		166	198	14,680	12,787
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:		656	356	13,924	9,796
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>					
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		220			22
20 <i>Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>		0	0	0	0
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
22 <i>Performing residential mortgages, of which:</i>		437	356	13,923	9,774
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		369	314	12,285	8,327
24 <i>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</i>					
25 Interdependent assets					
26 Other assets:		5		58	61
27 <i>Physical traded commodities</i>					
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>					
29 <i>NSFR derivative assets</i>		2			2
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		2			0
31 <i>All other assets not included in the above categories</i>				58	58
32 Off-balance sheet items		60	82	2,851	150
33 Total RSF					22,832

NSFR

34 Net Stable Funding Ratio (%)	115.1%
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Table 18 - EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts
 Total Operational Risk RWA decreased by EUR 34m compared to Q4 2022.

EURm	Banking activities	a	b	c	d	e
		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	244	213	173	25	315
3	Subject to TSA:	244	213	173		
4	Subject to ASA:					
5	Banking activities subject to advanced measurement approaches AMA					

Table 19 - 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 6.2% in Q4 2022 to 5.8% in Q4 2023. The decrease was mainly driven by decreased Tier 1 Capital.

EURm

	a
	Applicable amount
1 Total assets as per published financial statements	30,998
2 Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential 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	35
9 Adjustment for securities financing transactions (SFTs)	
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,518
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	-7
13 Total exposure measure	32,544

Table 20 - EU LR2 - LRCom: Leverage ratio common disclosure

On-balance sheet exposures decreased from EUR 31.3bn to EUR 31.0bn. Derivatives exposures decreased from EUR 60m to EUR 52m, off-balance sheet exposures increased from EUR 1.4bn to EUR 1.5bn and Tier I capital decreased from EUR 2.0bn to EUR 1.9bn.

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)	30,985	31,316
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)	-10	-7
7 Total on-balance sheet exposures (excluding derivatives and SFTs)	30,975	31,309
Derivative exposures		
8 Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)		1
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	52	60
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	52	60
Securities financing transaction (SFT) exposures		
14 Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions		
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)		
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		
Other off-balance sheet exposures		
19 Off-balance sheet exposures at gross notional amount	3,128	3,006
20 (Adjustments for conversion to credit equivalent amounts)	-1,610	-1,575
21 (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22 Off-balance sheet exposures	1,518	1,431
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	1,899	2,028
24 Total exposure measure	32,544	32,800
Leverage ratio		
25 Leverage ratio (%)	5.8%	6.2%
EU-25 Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.8%	6.2%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	5.8%	6.2%
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		

	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		
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		
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)	32,544	32,800
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)	32,544	32,800
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)	5.8%	6.2%
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)	5.8%	6.2%

Table 21 - EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

Out of total on-balance sheet exposures EUR 31.0bn, EUR 31.0bn or 100% are related to Banking book exposures. The biggest part of banking book exposures is related to secured by mortgages of immovable properties (85% of banking book exposures) and retail exposures (11% 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:	30,985
EU-2 Trading book exposures	
EU-3 Banking book exposures, of which:	30,985
EU-4 Covered bonds	553
EU-5 Exposures treated as sovereigns	322
EU-6 Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	68
EU-7 Institutions	224
EU-8 Secured by mortgages of immovable properties	26,271
EU-9 Retail exposures	3,495
EU-10 Corporates	
EU-11 Exposures in default	51
EU-12 Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	0

Table 22 - EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
Nordea Eiendoms kreditt AS' counter-cyclical buffer rate requirements remained stable at 2.5% 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 –		Securitisation exposures	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
				Market risk				Relevant credit exposures -	Relevant credit exposures –	Relevant credit exposures –	Total			
		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	Exposure value for non-trading book		Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Securitisation positions in the non-trading book				
Countries with existing CCyB rate														
001	United Arab Emirates			2			2	0			0	0	0.0%	2.5%
002	Armenia			0			0	0			0	0	0.0%	2.5%
003	Australia			1			1	0			0	0	0.0%	1.0%
004	Bulgaria			1			1	0			0	0	0.0%	2.0%
005	Bermuda			0			0	0			0	0	0.0%	2.5%
006	Botswana			0			0	0			0	0	0.0%	2.5%
007	Canada			0			0	0			0	0	0.0%	2.5%
008	Côte d'Ivoire			1			1	0			0	0	0.0%	2.5%
009	Chile			0			0	0			0	0	0.0%	2.5%
010	Cyprus			0			0	0			0	0	0.0%	0.5%
011	Czech Republic	0		1			1	0			0	0	0.0%	2.0%
012	Germany	0		3			3	0			0	1	0.0%	0.8%
013	Denmark	0		9			10	0			0	2	0.0%	2.5%
014	Estonia			0			0	0			0	0	0.0%	1.5%
015	Faroe Islands			0			0	0			0	0	0.0%	1.0%
016	France			3			3	0			0	1	0.0%	0.5%
017	United Kingdom	0		10			10	0			0	3	0.0%	2.0%
018	Ireland			0			0	0			0	0	0.0%	1.0%
019	Israel	0		0			0	0			0	0	0.0%	2.5%
020	Iceland	0		0			0	0			0	0	0.0%	2.0%
021	Kenya			1			1	0			0	0	0.0%	2.5%
022	Lebanon			0			0	0			0	0	0.0%	2.5%
023	Sri Lanka			0			0	0			0	0	0.0%	2.5%
024	Lithuania			1			1	0			0	0	0.0%	1.0%
025	Luxembourg			0			0	0			0	0	0.0%	0.5%
026	Malaysia			0			0	0			0	0	0.0%	2.5%
027	Nicaragua			1			1	0			0	0	0.0%	2.5%
028	Netherlands	0		1			2	0			0	1	0.0%	1.0%
029	Norway	1,569	29,236				30,805	552			552	6,894	99.7%	2.5%
030	Qatar			0			0	0			0	0	0.0%	2.5%
031	Romania			0			0	0			0	0	0.0%	1.0%
032	Sweden	1		21			21	0			0	3	0.0%	2.0%
033	Thailand	0		2			2	0			0	0	0.0%	2.5%
034	Taiwan, Province of China			0			0	0			0	0	0.0%	2.5%
035	Viet Nam			0			0	0			0	0	0.0%	2.5%
Sub-total		1,571	29,297				30,868	553			553	6,907	99.9%	

Countries with own funds requirements weight 1% or above and no existing CCyB rate

Sub-total							
Countries with own funds requirement below 1% and no existing CCyB rate							
Sub-total	1	35	36	1	1	8	0.1%
Total	1,572	29,332	30,904	553	553	6,915	100%

Table 23 - EU CCyB2 - Amount of institution-specific countercyclical capital buffer

Nordea Eiendoms kreditt AS' counter-cyclical buffer requirements increased to EUR 183m in the fourth quarter of 2023 (compared to EUR 152m in the fourth quarter of 2022).

EURm	Q4 2023
1 Total risk exposure amount	7,312
2 Institution specific countercyclical capital buffer rate	2.50%
3 Institution specific countercyclical capital buffer requirement	183

The following three templates are not disclosed due to not being applicable to Nordea Eiendoms kreditt AS:

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

EU CQ7 - Collateral obtained by taking possession and execution processes

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