

# Nordea



## **Capital and Risk Management Report 2022**

Appendix F Nordea Kredit Realkreditaktieselskab

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Table 1 - EU KM1 - Key metrics template

Between Q2 and Q4 2022 total own funds of RealKredit increased by EUR 9m, of which: CET1 increased by 9m, AT1 capital and T2 capital remained at the same level. As REA decreased by EUR 618m, CET1 ratio increased by 1.8pp. (to 28.4%) and TCR increased by 1.9 pp. (to 30.5%). Leverage ratio increased by 0.2 pp (to 4.8%).

	a	b	c	d	e
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET1) capital	2 774		2 765		2 760
2 Tier 1 capital	2 774		2 765		2 760
3 Total capital	2 982		2 973		2 969
<b>Risk-weighted exposure amounts</b>					
4 Total risk exposure amount	9 783		10 401		11 175
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	28.4%		26.6%		24.7%
6 Tier 1 ratio (%)	28.4%		26.6%		24.7%
7 Total capital ratio (%)	30.5%		28.6%		26.6%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.2%		2.1%		2.5%
EU 7b <i>of which: to be made up of CET1 capital (percentage points)</i>	1.2%		1.2%		1.4%
EU 7c <i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.6%		1.6%		1.9%
EU 7d Total SREP own funds requirements (%)	10.2%		10.1%		10.5%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
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 (%)	2.0%		0.0%		0.0%
EU 9a Systemic risk buffer (%)	0.0%		0.0%		1.5%
10 Global Systemically Important Institution buffer (%)	0.0%		0.0%		0.0%
EU 10a Other Systemically Important Institution buffer (%)	1.5%		1.5%		0.0%
11 Combined buffer requirement (%)	6.0%		4.0%		4.0%
EU 11a Overall capital requirements (%)	16.1%		14.1%		14.5%
12 CET1 available after meeting the total SREP own funds requirements (%)	20.3%		18.4%		16.1%
<b>Leverage ratio</b>					
13 Total exposure measure	57 263		59 880		65 083
14 Leverage ratio (%)	4.8%		4.6%		4.2%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0.0%		0.0%		0.0%
EU 14b <i>of which: to be made up of CET1 capital (percentage points)</i>	0.0%		0.0%		0.0%
EU 14c Total SREP leverage ratio requirements (%)	3.0%		3.0%		3.0%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d Leverage ratio buffer requirement (%)	0.0%		0.0%		0.0%
EU 14e Overall leverage ratio requirement (%)	3.0%		3.0%		3.0%
<b>Liquidity Coverage Ratio</b>					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	2 701	2 802	2 916	2 948	3 002
EU 16a Cash outflows - Total weighted value	496	421	299	293	309
EU 16b Cash inflows - Total weighted value	362	391	405	430	434
16 Total net cash outflows (adjusted value)	266	203	90	74	88
17 Liquidity coverage ratio (%) <sup>1)</sup>	2925%	3346%	4219%	4229%	4373%
<b>Net Stable Funding Ratio</b>					
18 Total available stable funding	3 580	3 805	3 806	3 808	3 265
19 Total required stable funding	494	550	442	380	404
20 NSFR ratio (%)	725%	691%	862%	1002%	808%

<sup>1)</sup> The LCR reported in this table is the average of 12 end of month ratios.

Table 2 - EU CC1 - Composition of regulatory own funds

Tier 1 capital and CET1 capital increased by EUR 14m compared to 2021, mainly stemming from decrease in IRB shortfall deduction. Tier 2 capital remained unchanged. Total own funds increased by EUR 14m.

EURm	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>		
1 Capital instruments and the related share premium accounts	231	11, 12
<i>of which: Instrument type 1</i>	231	
<i>of which: Instrument type 2</i>		
<i>of which: Instrument type 3</i>		
2 Retained earnings	2 621	13, 14, 18
3 Accumulated other comprehensive income (and other reserves)	0	15
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		17
<b>6 Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>2 852</b>	
<b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>		
7 Additional value adjustments (negative amount)	-36	
8 Intangible assets (net of related tax liability) (negative amount)		1
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)		2, 4
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		16
12 Negative amounts resulting from the calculation of expected loss amounts	-37	
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)		3
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		19
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	-5	
<b>28 Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>-78</b>	
<b>29 Common Equity Tier 1 (CET1) capital</b>	<b>2 774</b>	

	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
<b>Additional Tier 1 (AT1) capital: instruments</b>		
30 Capital instruments and the related share premium accounts		5
31 <i>of which: classified as equity under applicable accounting standards</i>		19
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		6
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>		
<b>36 Additional Tier 1 (AT1) capital before regulatory adjustments</b>		
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>		
37 Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)		7
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		
<b>43 Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>		
<b>44 Additional Tier 1 (AT1) capital</b>		
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	2 774	
<b>Tier 2 (T2) capital: instruments</b>		
46 Capital instruments and the related share premium accounts	208	8
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		9
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		
<b>51 Tier 2 (T2) capital before regulatory adjustments</b>	208	
<b>Tier 2 (T2) capital: regulatory adjustments</b>		
52 Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)		10
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		
<b>57 Total regulatory adjustments to Tier 2 (T2) capital</b>		
<b>58 Tier 2 (T2) capital</b>	208	
<b>59 Total capital (TC = T1 + T2)</b>	2 982	
<b>60 Total Risk exposure amount</b>	9 783	

	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
<b>Capital ratios and requirements including buffers</b>		
61 Common Equity Tier 1 capital	28.4%	
62 Tier 1 capital	28.4%	
63 Total capital	30.5%	
64 Institution CET1 overall capital requirements	11.7%	
65 <i>of which: capital conservation buffer requirement</i>	2.5%	
66 <i>of which: countercyclical capital buffer requirement</i>	2.0%	
67 <i>of which: systemic risk buffer requirement</i>		
EU-67a <i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>	1.5%	
EU-67b <i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.2%	
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	20.7%	
<b>Amounts below the thresholds for deduction (before risk weighting)</b>		
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)		
<b>Applicable caps on the inclusion of provisions in Tier 2</b>		
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)		
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		49
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)</b>		
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

EURm	a & b	c
	Balance sheet as in published financial statements <sup>1)</sup>	Reference
	As at period end	
<b>Assets - Breakdown by asset classes according to the balance sheet in the published financial statements</b>		
1 Cash in hand and demand deposits with central banks		
2 Receivables from credit institutions and central banks	5 280	
3 Loans and receivables at fair value	51 891	
4 Loans and receivables at amortised cost		
5 Investment in associated undertaking	3	
6 Tangible assets		
7 Deferred tax assets		10
8 Current tax assets	1	
9 Assets held temporarily		
10 Other assets	42	
11 Prepaid expenses	1	
<b>Total assets</b>	<b>57 219</b>	
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements</b>		
1 Debt to credit institutions and central banks	1 278	
2 Bonds in issue at fair value	52 409	
3 Other liabilities	326	
4 Deferred income	1	
<b>Total liabilities</b>	<b>54 014</b>	
<b>Subordinated debt</b>		
<b>Subordinated debt</b>	<b>208</b>	
of which: T2 Capital instruments and the related share -premium accounts	208	46
<b>Shareholders' Equity</b>		
1 Share capital	231	1
2 Other reserves	3	
3 Retained earnings	2 617	2
4 Proposed dividends	145	
<b>Total shareholders' equity</b>	<b>2 996</b>	
<b>Total equity and debt</b>	<b>57 219</b>	
<b>Contingent liabilities</b>		
1 Guarantees etc		
2 Credit commitments	477	
<b>Total contingent liabilities</b>	<b>477</b>	

<sup>1)</sup> Nordea Kredit Realkreditaktieselskab has the same accounting and regulatory scope of consolidation.

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

The table provides an overview of total REA in Q4 2022 where credit risk accounted for the largest risk type with approximately 92.6% of Pillar I REA. Operational risk and Counterparty credit risk accounted for the second and third largest risk types. Total REA decreased by EUR 1.4bn in 2022, mainly stemming from credit risk (-1.2 bn)

EURm

	Total risk exposure amounts (TREA)		Total own funds requirements
	a	b	c
	Q4 2022	Q4 2021	Q4 2022
1 Credit risk (excluding CCR)	9 068	10 463	725
2 <i>Of which the standardised approach</i>	887	1 156	71
3 <i>Of which the Foundation IRB (F-IRB) approach</i>	52	14	4
4 <i>Of which slotting approach</i>			
EU 4a <i>Of which equities under the simple riskweighted approach</i>			
5 <i>Of which the Advanced IRB (A-IRB) approach</i>	8 128	9 293	650
6 Counterparty credit risk - CCR	129	129	10
7 <i>Of which the standardised approach</i>	129	151	10
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	584	584	47
EU 23a <i>Of which basic indicator approach</i>			
EU 23b <i>Of which standardised approach</i>	584	584	47
EU 23c <i>Of which advanced measurement approach</i>			
24 Amounts below the thresholds for deduction (subject to 250% risk weight)	1	0	0
29 Total	9 780	11 175	782
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	3	3	0
Article 3 CRR Buffer			
Pillar 1 total	9 783	11 178	783



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 2022, of which non-performing amounted to EUR 0.5bn. Allowances in stage 3 for non-performing loans and advances were EUR 31m at the end of 2022. The coverage ratio, including loans and advances FV through PL, was 7% end of 2022.

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 2022															
005 Cash balances at central banks and other demand	185	185													
010 Loans and advances	56 811	56 811		455		455				-31		-31		51 736	319
020 <i>Central banks</i>															
030 <i>General governments</i>	17	17												17	
040 <i>Credit institutions</i>	5 075	5 075													
050 <i>Other financial corporations</i>	854	854		2		2				0		0		854	1
060 <i>Non-financial corporations</i>	16 044	16 044		186		186				-6		-6		16 044	156
070 <i>Of which SMEs</i>	9 825	9 825		22		22				-1		-1		9 825	22
080 <i>Households</i>	34 821	34 821		268		268				-24		-24		34 821	163
090 Debt securities															
100 <i>Central banks</i>															
110 <i>General governments</i>															
120 <i>Credit institutions</i>															
130 <i>Other financial corporations</i>															
140 <i>Non-financial corporations</i>															
150 Off-balance-sheet exposures	171	171					0	0							
160 <i>Central banks</i>															
170 <i>General governments</i>															
180 <i>Credit institutions</i>															
190 <i>Other financial corporations</i>	1	1													
200 <i>Non-financial corporations</i>	66	66													
210 <i>Households</i>	105	105					0	0							
220 Total	57 168	57 168		455		455	0	0		-31		-31		51 736	319

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, in Q4 2022, the total amount was EUR 52.4bn with about 98% being in the >5 years bucket.

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	185	4	574	51 362	246	52 371
2 Debt securities					0	0
3 Total	185	4	574	51 362	246	52 371

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

Final stock of non-performing loans and advances amounted to EUR 0.5bn end of 2022. During the year, inflows to non-performing portfolios have increased the amount by EUR 0.1bn while outflows from non-performing portfolios improved amount by EUR 0.3bn. Write-offs during the year has decreased final stock of non-performing loans and advances by EUR 3m.

EURm	a
Q4 2022	Gross carrying amount
010 Initial stock of non-performing loans and advances	658
020 Inflows to non-performing portfolios	138
030 Outflows from non-performing portfolios	-341
040 <i>Outflows due to write-offs</i>	-3
050 <i>Outflow due to other situations</i>	-337
060 Final stock of non-performing loans and advances	455

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

In comparison to the last reported quarter (Q4.2021) there are no significant changes in the Credit Risk Mitigation (CRM) mechanism for loans and advances. In Q4 2022, 91% of Nordea Kredit Realkreditselskab's total exposures have at least one CRM (collateral, financial guarantees). The majority of those are 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	5 423	51 731	47 378	4 353	
2 Debt securities					
<b>3 Total</b>	<b>5 423</b>	<b>51 731</b>	<b>47 378</b>	<b>4 353</b>	
4 <i>Of which non-performing exposures</i>	<i>105</i>	<i>319</i>	<i>319</i>		
EU-5 <i>Of which defaulted</i>	<i>105</i>	<i>319</i>			

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

Total exposure amount before CCF and CRM amounted to EUR 236m. The decrease in on-balance exposure was mainly driven by the Institutions. The REA density remained unchanged.

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
<b>Q4 2022</b>						
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 assessr						
14 Collective investment undertakings						
15 Equity	3		3		3	100%
16 Other items						
<b>17 Total</b>	<b>236</b>		<b>4 402</b>		<b>887</b>	<b>20%</b>

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
<b>Q4 2021</b>						
1 Central governments or central banks	0		6		0	7%
2 Regional government or local authorities	1		6			
3 Public sector entities						
4 Multilateral development banks						
5 International organisations						
6 Institutions	997		5 701		1 140	20%
7 Corporates	13		0		0	100%
8 Retail	0					
9 Secured by mortgages on immovable property	34		34		12	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						
<b>17 Total</b>	<b>1 048</b>		<b>5 750</b>		<b>1 156</b>	<b>20%</b>

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

Total Actual REA decreased by EUR 1.16 bn from Q4 2021 to Q4 2022. Most significant REA movements are seen in Retail – non-SMEs, which has decreased by EUR 0.71bn.

EURm

	Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
	a	b
<b>Q4 2022</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

EURm

	Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
	a	b
<b>Q4 2021</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	16 212	9 293
6 Central governments and central banks		
7 Institutions		
8 Corporates	7 430	3 415
8.1 of which Corporates - SMEs	4 431	2 142
8.2 of which Corporates - Specialised lending		
9 Retail	8 783	5 878
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	16	5 706
9.3 of which Retail – Qualifying revolving		
9.4 of which Retail – SMEs - Other	25	0
9.5 of which Retail – Non-SMEs- Other	8 741	161
10 Total (including F-IRB exposures and A-IRB exposures)	16 212	9 293

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 Advanced IRB approach and Foundation IRB approach broken down by exposure class, among with their impact on credit risk mitigation methods in the calculation of RWEAs.

AIRB: REA reductions totalling EUR 1,156m were observed, which was mostly stemming from reductions in Retail (EUR 821m). Corporate REA was decreases by EUR 334m, as a result of a reduction in exposures of EUR 987m. Retail exposures decreases by EUR 6,109m, here the reduction was mostly noticed for Non-SME RE.

A-IRB	Total exposures	Credit risk Mitigation techniques										Credit risk Mitigation			
		Funded credit Protection (FCP)										Unfunded credit Protection (UFCP)			
		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
1 Central governments and central banks															
2 Institutions															
3 Corporates	12 000		99%	99%									3 650	3 072	
3.1 Of which Corporates – SMEs	9 345		99%	99%									2 337	1 982	
3.2 Of which Corporates – Specialised lending															
3.3 Of which Corporates – Other	2 655		100%	100%									1 313	1 090	
4 Retail	35 810		99%	99%									5 311	5 056	
4.1 Of which Retail – Immovable property SMEs	71		100%	100%									11	11	
4.2 Of which Retail – Immovable property non-SMEs	35 442		100%	100%									4 994	4 994	
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	297												304	50	
5 Total	47 810		99%	99%									8 961	8 128	

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 (%)
												a	b	
			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 Q4 the IRB REA decreased by EUR 1.1bn, mainly driven by decrease in asset size . This was partly offset by increased asset quality, model updates and other IRB exposures.

EURm

	Risk weighted exposure amount
	a
1 REA 2021 Q4	9 307
2 Asset size (+/-)	-1 074
3 Asset quality (+/-)	-79
4 Model updates (+/-)	-10
5 Methodology and policy (+/-)	
6 Acquisitions and disposals (+/-)	
7 Foreign exchange movements (+/-)	0
8 Other (+/-)	36
9 REA 2022 Q4	8 180

Table 13 - EU CQ1 - Credit quality of forbore 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. Total forbore loans and advances were EUR 48m, of which non-performing forbore loans and advances amounted to EUR 21m.

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 forbore exposures	
	Performing forbore	Non-performing forbore		Of which defaulted	Of which impaired	On performing forbore exposures	On non-performing forbore exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
<b>Q4 2022</b>								
005 Cash balances at central banks and other demand deposits								
010 Loans and advances	27	21		21			0	
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>	8	18		18			0	
070 <i>Households</i>	18	3		3			0	
080 Debt Securities								
090 Loan commitments given								
<b>100 Total</b>	<b>27</b>	<b>21</b>		<b>21</b>			<b>0</b>	

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

Total gross carrying amount of loans and advances were EUR 57bn at the end of 2022. Non-performing loans and advances, EUR 0.5bn, are loans which are classified as unlikely to pay, that are not past-due or that are past-due less 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 2022												
005 Cash balances at central banks and other demand deposits	185	185										
010 Loans and advances	56 811	56 811		455	455							455
020 <i>Central banks</i>												
030 <i>General governments</i>	17	17										
040 <i>Credit institutions</i>	5 075	5 075										
050 <i>Other financial corporations</i>	854	854		2	2							2
060 <i>Non-financial corporations</i>	16 044	16 044		186	186							186
070 <i>Of which SMEs</i>	9 825	9 825		22	22							22
080 <i>Households</i>	34 821	34 821		268	268							268
090 Debt securities												
100 <i>Central banks</i>												
110 <i>General governments</i>												
120 <i>Credit institutions</i>												
130 <i>Other financial corporations</i>												
140 <i>Non-financial corporations</i>												
150 Off-balance-sheet exposures	171											
160 <i>Central banks</i>												
170 <i>General governments</i>												
180 <i>Credit institutions</i>												
190 <i>Other financial corporations</i>	1											
200 <i>Non-financial corporations</i>	66											
210 <i>Households</i>	105											
220 Total	57 168	56 996		455	455							455

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

The distribution of gross carrying amount by geography, seen in the table below, shows a degree of diversification, where 100% of the total volume represents exposures in Denmark. The total non-performing exposures were EUR 0.5bn.

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 2022							
010 On-balance-sheet exposi	57 452	455	455	5 261			-31
020 Finland							
030 Sweden							
040 Norway							
050 Denmark	57 452	455	455	5 261			-31
060 United States							
070 Other countries							
080 Off-balance-sheet expos	171					0	
090 Finland							
100 Sweden							
110 Norway							
120 Denmark	170					0	
130 United States							
140 Other countries	1						
150 Total	57 623	455	455	5 261		0	-31

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

Table EU CQ5 displays loans and advances by industry group to non-financial corporations. Real estate activities and Agriculture, forestry and fishing contributed to the largest shares of total loans and advances and accounted for 46% and for 23% respectively.

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 defaulted	Of which loans and advances subject to impairment		
Q4 2022						
010 Agriculture, forestry and fishing	3 745	186	186			-6
020 Mining and quarrying	5					
030 Manufacturing	245					
040 Electricity, gas, steam and air conditioning supply	485					
050 Water supply	140					
060 Construction	380					
070 Wholesale and retail trade	489					
080 Transport and storage	248					
090 Accommodation and food service activities	524					
100 Information and communication	275					
110 Financial and insurance activities	480					
120 Real estate activities	7 531					
130 Professional, scientific and technical activities	764					
140 Administrative and support service activities	211					
150 Public administration and defense, compulsory social security	2					
160 Education	98					
170 Human health services and social work activities	292					
180 Arts, entertainment and recreation	174					
190 Other services	143					
200 Total	16 230	186	186			-6

Table 17 - EU CQ7 - Collateral obtained by taking possession and execution processes1)

The table below presents assets taken over distributed by asset type. Residential immovable property make up 100% of the total assets taken over and were EUR 0.5m, net at the end of December 2022.

EURm	a	b
	Collateral obtained by taking possession	
Q4 2022	Value at initial recognition	Accumulated negative changes
010 Property, plant and equipment (PP&E)		
020 Other than PP&E	0.9	-0.4
030 <i>Residential immovable property</i>	0.9	-0.4
040 <i>Commercial Immovable property</i>		
050 <i>Movable property (auto, shipping, etc.)</i>		
060 <i>Equity and debt instruments</i>		
070 <i>Other collateral</i>		
080 Total	0.9	-0.4

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 2022. Average LCR decreased 421pp between Q3 2022 and Q4 2022 mainly due to decrease in high quality liquid assets. Main drivers of Nordea Kredit Realkreditaktieselskab LCR results are outflows from wholesale funding & mortgage loan promises, which are covered by high quality liquid assets. During 2022 there was an increase in outflows from wholesale funding 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 2022 were 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 2022)	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
EU 1b Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>High-quality liquid assets</b>								
1 Total high-quality liquid assets (HQLA)					2 701	2 802	2 916	2 948
<b>Cash - Outflows</b>								
2 Retail deposits and deposits from small business customers, of which:								
3 <i>Stable deposits</i>								
4 <i>Less stable deposits</i>								
5 Unsecured wholesale funding	169	84	0	0	169	84	0	0
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative</i>								
7 <i>Non-operational deposits (all counterparties)</i>	0	0	0	0	0	0	0	0
8 <i>Unsecured debt</i>	168	84			168	84		
9 <i>Secured wholesale funding</i>						22	22	22
10 Additional requirements	2	2	0	0	0	0	0	0
11 <i>Outflows related to derivative exposures and other collateral requirements</i>								
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>	2	2	0	0	0	0	0	0
14 Other contractual funding obligations	24	23	11	9	9	9		
15 Other contingent funding obligations	433	433	428	486	318	306	278	271
<b>16 Total cash outflows</b>					<b>496</b>	<b>421</b>	<b>299</b>	<b>293</b>
<b>Cash - Inflows</b>								
17 Secured lending (e.g. reverse repos)	3 577	3 341	3 083	3 124	147	143	124	134
18 Inflows from fully performing exposures	265	254	286	301	204	248	281	296
19 Other cash inflows	11	0			11	0		
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)								
<b>20 Total cash inflows</b>	<b>3 854</b>	<b>3 595</b>	<b>3 369</b>	<b>3 425</b>	<b>362</b>	<b>391</b>	<b>405</b>	<b>430</b>
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>	3 854	3 595	3 369	3 425	362	391	405	430
<b>Total Adjusted Value</b>								
21 Liquidity buffer					2 701	2 802	2 916	2 948
22 Total net cash outflows					266	203	90	74
23 Liquidity coverage ratio					2925 %	3346%	4219%	4229%

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 725% at the end of Q4 2022. It represents a 34pp increase compared to the previous quarter (691%), primarily driven by a decrease in Required Stable Funding for mortgage loans. The following table sets out the unweighted and weighted value of the NSFR components of the Nordea Kredit Realkreditaktieselskab at December 31, 2022 (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	
<b>Available stable funding (ASF) Items</b>					
1 Capital items and instruments	2 852			209	3 060
2 <i>Own funds</i>	2 852			208	3 060
3 <i>Other capital instruments</i>				0	0
4 Retail deposits					
5 <i>Stable deposits</i>					
6 <i>Less stable deposits</i>					
7 Wholesale funding:		777		520	520
8 <i>Operational deposits</i>					
9 <i>Other wholesale funding</i>		777		520	520
10 Interdependent liabilities		2 484	6 057	44 073	
11 Other liabilities:		106			
12 <i>NSFR derivative liabilities</i>					
13 <i>All other liabilities and capital instruments not included in the above categories</i>		106			
14 Total available stable funding (ASF)					3 580

RSF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>Required stable funding (RSF) Items</b>					
15 Total high-quality liquid assets (HQLA)					
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool				15	13
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:		4 330	4	182	403
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		205			
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		4 119	4	182	400
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>		7			3
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		7			3
22 <i>Performing residential mortgages, of which:</i>					0
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
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		2 254	650	49 711	
26 Other assets:				0	0
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>					
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>					
31 <i>All other assets not included in the above categories</i>				64	64
32 Off-balance sheet items				286	14
33 Total RSF					494

NSFR

34 Net Stable Funding Ratio (%)					724.8%
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Table 20 - EU OR1 - Operational risk own funds requirements and risk-weighted exposure amounts

The Operational Risk REA increased by EUR 25m compared to Q4 2021.

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	358	365	360	47	584
3	<i>Subject to TSA:</i>	<i>358</i>	<i>365</i>	<i>360</i>		
4	<i>Subject to ASA:</i>					
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 increased from 4.24% in Q4 2021 to 4.84% in Q4 2022. The increase is mainly driven by decrease of Other Assets.

EURm

	<u>a</u> <u>Applicable amount</u>
1 Total assets as per published financial statements	57 492
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	12
9 Adjustment for securities financing transactions (SFTs)	0
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	99
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	-340
<b>13 Total exposure measure</b>	<b>57 263</b>

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

EURm	CRR leverage ratio exposures	
	a	b
	Q4 2022	Q4 2021
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>		
1 On-balance sheet items (excluding derivatives, SFTs, but including collateral)	52 147	59 433
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)	-78	-91
<b>7 Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>52 069</b>	<b>59 342</b>
<b>Derivative exposures</b>		
8 Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	8	11
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)		
<b>13 Total derivatives exposures</b>	<b>20</b>	<b>23</b>
<b>Securities financing transaction (SFT) exposures</b>		
14 Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	5 075	5 556
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	0	1
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)		
<b>18 Total securities financing transaction exposures</b>	<b>5 076</b>	<b>5 557</b>
<b>Other off-balance sheet exposures</b>		
19 Off-balance sheet exposures at gross notional amount	228	366
20 (Adjustments for conversion to credit equivalent amounts)	-129	-204
21 (General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)		
<b>22 Off-balance sheet exposures</b>	<b>99</b>	<b>162</b>
<b>Excluded exposures</b>		
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)		
<b>EU-22k (Total exempted exposures)</b>		
<b>Capital and total exposure measure</b>		
<b>23 Tier 1 capital</b>	<b>2 774</b>	<b>2 760</b>
<b>24 Total exposure measure</b>	<b>57 263</b>	<b>65 083</b>
<b>Leverage ratio</b>		
25 Leverage ratio (%)	4.8%	4.2%
EU-25 Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	4.8%	4.2%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.8%	4.2%
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 <i>of which: to be made up of CET1 capital</i>		
27 Leverage ratio buffer requirement (%)		
EU-27a Overall leverage ratio requirement (%)	3.0%	3.0%
<b>Choice on transitional arrangements and relevant exposures</b>		
EU-27b Choice on transitional arrangements for the definition of the capital measure		
<b>Disclosure of mean values</b>		
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	4 780	5 286
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	5 076	5 557
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)	56 968	64 812
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)	56 968	64 812
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)	4.9%	4.3%
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)	4.9%	4.3%

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

EURm

	a
	CRR leverage ratio exposures
EU-1 Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	52 147
EU-2 Trading book exposures	
EU-3 Banking book exposures, of which:	52 147
EU-4 Covered bonds	
EU-5 Exposures treated as sovereigns	2
EU-6 Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	0
EU-7 Institutions	192
EU-8 Secured by mortgages of immovable properties	35 325
EU-9 Retail exposures	1 498
EU-10 Corporates	14 701
EU-11 Exposures in default	372
EU-12 Other exposures (eg equity, securitisations, and other non-credit obligation assets)	55

Table 24 - EU INS2 - Financial conglomerates information on own funds and capital adequacy ratio

In fourth quarter of 2022 supplementary own fund requirements of the financial conglomerate decreased to EUR 31,816m (in fourth quarter of 2021 it was EUR 34,102m). Capital adequacy ratio of the financial conglomerate decreased and reached 133% (in fourth quarter of 2021 it was 143%).

EURm

	a
	Q4 2022
1 Supplementary own fund requirements of the financial conglomerate (amount)	31 816
2 Capital adequacy ratio of the financial conglomerate (%)	133%

Table 25 - EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Nordea Kredit Realkreditaktieselskab had an overall increase in counter-cyclical buffer requirements for Q4 2022 and this is reflected in the CCyB1 tables.

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 (%)
<b>Countries with existing CCyB rate</b>													
001	Bulgaria		0			0	0			0	0	0.0%	1.0%
002	Czech Republic		0			0	0			0	0	0.0%	1.5%
003	Denmark	30	47 551			47 581	651			651	8 142	99.3%	2.0%
004	Estonia		1			1	0			0	0	0.0%	1.0%
005	Hong Kong		4			4	0			0	0	0.0%	1.0%
006	Iceland		2			2	0			0	0	0.0%	2.0%
007	Luxembourg		6			6	0			0	1	0.0%	0.5%
008	Norway		24			24	0			0	4	0.1%	2.0%
009	Romania		0			0	0			0	0	0.0%	0.5%
010	Sweden		33			33	1			1	8	0.1%	1.0%
011	Slovakia		1			1	0			0	0	0.0%	1.0%
Sub-total		30	47 622			47 652	653			653	8 156	99.5%	
<b>Countries with own funds requirements weight 1% or above and no existing CCyB rate</b>													
Sub-total													
<b>Countries with own funds requirement below 1% and no existing CCyB rate</b>													
Sub-total			240			240	3			3	40	0.5%	
Total		30	47 862			47 892	656			656	8 196	100%	

Table 26 - EU CCyB2 - Amount of institution-specific countercyclical capital buffer

Nordea Kredit Realkreditaktieselskab had an overall increase in counter-cyclical buffer requirements for Q4 2022.

EURm	Q4 2022
1 Total risk exposure amount	9 783
2 Institution specific countercyclical capital buffer rate	1.99%
3 Institution specific countercyclical capital buffer requirement	195

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

[EU MR2-B - RWEA flow statements of market risk exposures under the IMA](#)