

Income statement

	Note	Q1 2026	Q1 2025	Full year 2025
EURm				
Operating income				
Interest income calculated using the effective interest rate method		3,618	4,097	15,401
Other interest income		439	508	1,849
Interest expense		-2,298	-2,776	-10,083
Net interest income	3	1,759	1,829	7,167
Fee and commission income		1,076	1,030	4,216
Fee and commission expense		-234	-237	-967
Net fee and commission income	4	842	793	3,249
Return on assets backing insurance liabilities		-688	-506	2,299
Insurance result		757	560	-2,057
Net insurance result	5	69	54	242
Net result from items at fair value	6	226	289	1,045
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		1	-3	-2
Other operating income		13	12	42
Total operating income		2,910	2,974	11,743
Operating expenses				
Staff costs		-979	-792	-3,234
Other expenses	7	-376	-359	-1,441
Depreciation, amortisation and impairment charges of tangible and intangible assets	8	-158	-149	-614
Total operating expenses, excl. regulatory fees		-1,513	-1,300	-5,289
Regulatory fees	9	-52	-54	-116
Total operating expenses		-1,565	-1,354	-5,405
Profit before loan losses		1,345	1,620	6,338
Net result on loans in hold portfolios mandatorily held at fair value		13	7	-1
Net loan losses	10	86	-20	-21
Operating profit		1,444	1,607	6,316
Income tax expense		-344	-373	-1,476
Net profit for the period		1,100	1,234	4,840
Attributable to:				
Shareholders of Nordea Bank Abp		1,100	1,208	4,814
Additional Tier 1 capital holders		-	26	26
Total		1,100	1,234	4,840
Basic earnings per share, EUR		0.32	0.35	1.39
Diluted earnings per share, EUR		0.32	0.35	1.39

Statement of comprehensive income

	Q1 2026	Q1 2025	Full year 2025
EURm			
Net profit for the period	1,100	1,234	4,840
Items that may be reclassified subsequently to the income statement			
<i>Currency translation:</i>			
Currency translation gains/losses	385	686	316
Tax on currency translation gains/losses	-	-	-3
<i>Hedging of net investments in foreign operations:</i>			
Valuation gains/losses	-189	-361	-192
<i>Fair value through other comprehensive income¹:</i>			
Valuation gains/losses, net of recycling	2	24	111
Tax on valuation gains/losses	0	-7	-30
<i>Cash flow hedges:</i>			
Valuation gains/losses, net of recycling	-13	-49	-80
Tax on valuation gains/losses	2	10	16
Items that may not be reclassified subsequently to the income statement			
<i>Changes in own credit risk related to liabilities classified as fair value option:</i>			
Valuation gains/losses	6	3	2
Tax on valuation gains/losses	-1	-1	-1
<i>Defined benefit plans:</i>			
Remeasurement of defined benefit plans	45	-45	-132
Tax on remeasurement of defined benefit plans	-10	12	34
<i>Companies accounted for under the equity method:</i>			
Other comprehensive income from companies accounted for under the equity method	-	-1	-1
Tax on other comprehensive income from companies accounted for under the equity method	-	0	0
Other comprehensive income, net of tax	227	271	40
Total comprehensive income	1,327	1,505	4,880
Attributable to:			
Shareholders of Nordea Bank Abp	1,327	1,479	4,854
Additional Tier 1 capital holders	-	26	26
Total	1,327	1,505	4,880

¹ Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

Balance sheet

	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm				
Assets				
	12			
Cash and balances with central banks		36,270	38,206	45,320
Loans to central banks	11	6,648	6,947	2,964
Loans to credit institutions	11, 12	3,235	4,038	5,350
Loans to the public	11, 12	390,229	381,871	366,774
Interest-bearing securities		88,663	79,872	82,705
Shares		39,757	39,587	36,914
Assets in pooled schemes and unit-linked investment contracts		70,822	70,677	60,476
Derivatives		20,450	17,633	21,737
Fair value changes of hedged items in portfolio hedges of interest rate risk		-304	-158	-226
Investments in associated undertakings and joint ventures		454	462	534
Intangible assets		4,163	4,088	4,016
Properties and equipment		1,545	1,564	1,657
Investment properties		2,269	2,215	2,176
Deferred tax assets		196	180	248
Current tax assets		259	383	267
Retirement benefit assets		389	334	344
Other assets		13,060	5,619	9,205
Prepaid expenses and accrued income		902	832	867
Assets held for sale		-	-	42
Total assets		679,007	654,350	641,370
Liabilities				
	12			
Deposits by credit institutions	12	39,527	34,131	35,497
Deposits and borrowings from the public	12	241,181	242,874	239,983
Deposits in pooled schemes and unit-linked investment contracts		72,145	71,611	61,535
Insurance contract liabilities		32,757	33,097	30,329
Debt securities in issue		204,118	196,276	194,872
Derivatives		19,519	18,078	23,135
Fair value changes of hedged items in portfolio hedges of interest rate risk		-859	-567	-523
Current tax liabilities		749	672	204
Other liabilities		29,056	14,406	16,064
Accrued expenses and prepaid income		1,782	1,298	1,566
Deferred tax liabilities		454	601	927
Provisions		448	348	417
Retirement benefit obligations		295	296	282
Subordinated liabilities		7,743	8,810	7,336
Total liabilities		648,915	621,931	611,624
Equity				
Share capital		4,050	4,050	4,050
Invested unrestricted equity		1,062	1,077	1,058
Other reserves		-2,323	-2,550	-2,319
Retained earnings		27,303	29,842	26,957
Total equity		30,092	32,419	29,746
Total liabilities and equity		679,007	654,350	641,370
Off-balance sheet items				
Assets pledged as security for own liabilities		249,608	248,530	222,785
Other assets pledged ¹		169	169	236
Contingent liabilities		20,630	20,009	21,130
Credit commitments ²		97,571	95,010	91,738
Other commitments		2,657	2,797	2,647

¹ Includes interest-bearing securities pledged as security for payment settlements with central banks and clearing institutions.

² Including unutilised portion of approved overdraft facilities of EUR 28,569m (31 December 2025: EUR 28,876m; 31 March 2025: EUR 28,797m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank Abp											
	Other reserves:										Additional Tier 1 capital holders	Total equity
	Share capital ¹	Invested un-restricted equity	Translation of foreign operations	Cash flow hedges	Fair value through other comprehensive income	Defined benefit plans	Changes in own credit risk related to liabilities classified as fair value option	Retained earnings	Total			
Balance as at 1 Jan 2026	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419	
Net profit for the period	-	-	-	-	-	-	-	1,100	1,100	-	1,100	
Other comprehensive income, net of tax	-	-	196	-11	2	35	5	-	227	-	227	
Total comprehensive income	-	-	196	-11	2	35	5	1,100	1,327	-	1,327	
Share-based payments	-	-	-	-	-	-	-	4	4	-	4	
Dividend	-	-	-	-	-	-	-	-3,263	-3,263	-	-3,263	
Purchase of own shares ²	-	-15	-	-	-	-	-	-380	-395	-	-395	
Balance as at 31 Mar 2026	4,050	1,062	-2,265	32	30	-123	3	27,303	30,092	-	30,092	
Balance as at 1 Jan 2025	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436	
Net profit for the period	-	-	-	-	-	-	-	4,814	4,814	26	4,840	
Other comprehensive income, net of tax	-	-	121	-64	81	-98	1	-1	40	-	40	
Total comprehensive income	-	-	121	-64	81	-98	1	4,813	4,854	26	4,880	
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21	
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750	
Share-based payments	-	-	-	-	-	-	-	15	15	-	15	
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268	
Sale/purchase of own shares ²	-	24	-	-	-	-	-	-897	-873	-	-873	
Balance as at 31 Dec 2025	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419	
Balance as at 1 Jan 2025	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436	
Net profit for the period	-	-	-	-	-	-	-	1,208	1,208	26	1,234	
Other comprehensive income, net of tax	-	-	325	-39	17	-33	2	-1	271	-	271	
Total comprehensive income	-	-	325	-39	17	-33	2	1,207	1,479	26	1,505	
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21	
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750	
Share-based payments	-	-	-	-	-	-	-	5	5	-	5	
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268	
Sale/purchase of own shares ²	-	5	-	-	-	-	-	-166	-161	-	-161	
Balance as at 31 Mar 2025	4,050	1,058	-2,257	68	-36	-93	-1	26,957	29,746	-	29,746	

¹ Total shares registered were 3,412 million (31 December 2025: 3,434 million; 31 March 2025: 3,491 million). The number of own shares was 15.1 million (31 December 2025: 14.0 million; 31 March 2025: 17.7 million), which represents 0.4% (31 December 2025: 0.4%; 31 March 2025: 0.5%) of the total shares in Nordea. Each share represents one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 9.0 million (31 December 2025: 10.3 million; 31 March 2025: 10.3 million). The share buy-back amounted to EUR 380m (31 December 2025: EUR 896m; 31 March 2025: EUR 166m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 0m (31 December 2025: EUR 1m; 31 March 2025: EUR 0m).

Cash flow statement, condensed

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
EURm			
Operating activities			
Operating profit	1,444	1,607	6,316
Adjustments for items not included in cash flow	-4,903	-398	2,787
Income taxes paid	-474	-309	-1,223
Cash flow from operating activities before changes in operating assets and liabilities	-3,933	900	7,880
Changes in operating assets and liabilities	3,536	3,034	-11,044
Cash flow from operating activities	-397	3,934	-3,164
Investing activities			
Acquisition/sale of associated undertakings and joint ventures	-	-	50
Acquisition/sale of property and equipment	-15	-18	-52
Acquisition/sale of intangible assets	-133	-174	-577
Cash flow from investing activities	-148	-192	-579
Financing activities			
Issued/amortised subordinated liabilities	-1,068	-750	937
Sale/repurchase of own shares, including change in trading portfolio	-395	-160	-873
Dividend paid	-	-3,268	-3,268
Paid interest on Additional Tier 1 capital	-	-26	-26
Amortisation of the principal part of lease liabilities	-28	-29	-111
Cash flow from financing activities	-1,491	-4,233	-3,341
Cash flow for the period	-2,036	-491	-7,084

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents			
EURm			
Cash and cash equivalents at beginning of the period	39,193	47,565	47,565
Translation differences	96	-272	-1,288
Cash and cash equivalents at end of the period	37,253	46,802	39,193
Change	-2,036	-491	-7,084

The following items are included in cash and cash equivalents:

Cash and balances with central banks	36,269	45,320	38,206
Loans to central banks	4	4	4
Loans to credit institutions	980	1,478	983
Total cash and cash equivalents	37,253	46,802	39,193

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority where the following conditions are fulfilled:

- the central bank or postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans to credit institutions payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union (EU).

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation are unchanged from the 2025 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2025 Annual Report.

Changed accounting policies and presentation New subtotal in the income statement

A new subtotal, "Total operating expenses excluding regulatory fees", has been added in the income statement. Regulatory fees constitute operating expenses over which Nordea has no control. Consequently, the new subtotal provides a more accurate representation of Nordea's financial performance. Comparative figures have been restated accordingly.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) were implemented by the Nordea Group on 1 January 2026.

The amendments clarify whether contractual cash flows of financial assets with contingent features, e.g. ESG-linked features, represent solely payments of principal and interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features.

Additional disclosures on financial assets and financial liabilities with contingent features will be required in the Annual Report. The new requirements support the Nordea Group's current accounting treatment of loans with ESG-linked features. The amendments have not had any significant impact on the Nordea Group's interim financial statements or capital adequacy in the period of initial application.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features. These clarifications have not had any significant impact on the classification of financial assets or capital adequacy in the period of initial application.

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment

system. This amendment has not had any significant impact on the Nordea Group's interim financial statements or capital adequacy in the period of initial application.

Other amendments

The following changes in IFRS Accounting Standards were implemented by the Nordea Group on 1 January 2026 but have not had any significant impact on its financial statements or capital adequacy in the period of their initial application.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.

Changes in IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on a more structured income statement, with defined subtotals. Income and expense items are split into five categories, based on main business activities. Of these, the categories operating, investing and financing are new. The categories income taxes and discontinued operations are as before. The aim is to ensure a structured summary of companies' primary financial statements and reduce variation in the reporting of financial performance, enabling users to better understand the information and more easily compare companies. IFRS 18 also introduces enhanced requirements for the aggregation and disaggregation of financial information in the primary financial statements and the notes, which may also impact the presentation on the balance sheet. In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is endorsed by the EU.

Nordea is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category, with a few items still subject to assessment. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also under consideration, but no significant impacts are expected. Furthermore, disclosures of management-defined performance measures will be added.

This tentative conclusion remains subject to further analysis. As IFRS 18 will not change the Nordea Group's recognition and measurement, it is not expected to have any significant impact on its financial statements or capital adequacy in the period of initial application.

Other amendments

The following changes in IFRS Accounting Standards not yet applied by the Nordea Group are not assessed to have any significant impact on its financial statements or capital adequacy in the period of their initial application.

- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).

Exchange rates

	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
EUR 1 = SEK			
Income statement (average)	10.6968	11.0675	11.2333
Balance sheet (at end of period)	10.9340	10.8180	10.8671
EUR 1 = DKK			
Income statement (average)	7.4707	7.4634	7.4599
Balance sheet (at end of period)	7.4729	7.4686	7.4608
EUR 1 = NOK			
Income statement (average)	11.3853	11.7223	11.6502
Balance sheet (at end of period)	11.2395	11.8310	11.4045

Note 2 Segment reporting

	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Total operating segments	Reconciliation	Total Group
Jan-Mar 2026								
Total operating income, EURm	1,112	350	804	559	56	2,881	29	2,910
– of which internal transactions ¹	-415	60	-141	5	491	0	-	-
Operating profit, EURm	512	205	483	338	-130	1,408	36	1,444
Loans to the public ² , EURbn	180	13	95	60	0	348	42	390
Deposits and borrowings from the public, EURbn	95	14	57	52	0	218	23	241

	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Total operating segments	Reconciliation	Total Group
Jan-Mar 2025³								
Total operating income, EURm	1,190	348	823	620	28	3,009	-35	2,974
– of which internal transactions ¹	-453	71	-137	70	449	0	-	-
Operating profit, EURm	575	195	437	389	25	1,621	-14	1,607
Loans to the public ² , EURbn	179	13	88	54	0	334	33	367
Deposits and borrowings from the public, EURbn	91	13	54	51	0	209	31	240

¹ IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest related to the funding of the reportable operating segments by the internal bank in Group Finance, included in "Other operating segments".

² The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision-Maker (CODM).

³ Comparable figures have been restated to reflect updated plan exchange rates in the reporting to the CODM. See Note G2.1 in the 2025 Annual Report for further information.

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Mar		31 Mar		31 Mar	
	2026	2025	2026	2025	2026	2025
Total operating segments	1,408	1,621	348	334	218	209
Group functions ¹	35	24	-	-	-	-
Unallocated items	-21	-32	36	34	20	32
Differences in accounting policies ²	22	-6	6	-1	3	-1
Total	1,444	1,607	390	367	241	240

¹ Consists of Group Business Support, Group Technology, Group Internal Audit, Chief of Staff Office, Group People, Group Legal, Group Risk, Group Compliance and Group Brand, Communication and Marketing.

² Impact from plan exchange rates used in the segment reporting.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision-Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as the Chief Executive Officer, who is supported by the other members of the Group Leadership Team. The main difference compared with the section "Business areas" in this report is that the information in Note 2 is prepared using plan exchange rates, as this is the basis used in the reporting to the CODM.

Financial results are presented for the main business areas Personal Banking, Business Banking, Large Corporates & Institutions and Asset & Wealth Management. These are identified as reportable operating segments and are reported separately, as they are above the quantitative thresholds in IFRS 8. Other operating segments below the thresholds are included in "Other operating segments". Group functions (and eliminations), as well as the result that is not fully allocated to any of the operating segments, are shown separately as reconciling items.

There have been no changes in the basis of segmentation during the year.

Note 3 Net interest income

Net interest income	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Interest income calculated using the effective interest rate method	3,618	3,614	4,097	15,401
Other interest income	439	428	508	1,849
Interest expense	-2,298	-2,277	-2,776	-10,083
Net interest income	1,759	1,765	1,829	7,167

Interest income calculated using the effective interest rate method	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Loans to credit institutions	339	306	499	1,658
Loans to the public	2,889	2,916	3,128	12,076
Interest-bearing securities	333	321	311	1,261
Yield fees	63	63	70	251
Net interest paid or received on derivatives in accounting hedges of assets	-6	8	89	155
Interest income calculated using the effective interest rate method	3,618	3,614	4,097	15,401

Other interest income	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Loans at fair value to the public	374	368	390	1,515
Interest-bearing securities measured at fair value	60	62	105	337
Net interest paid or received on derivatives in economic hedges of assets	5	-2	13	-3
Other interest income	439	428	508	1,849

Interest expense	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Deposits by credit institutions	-137	-129	-155	-595
Deposits and borrowings from the public	-803	-803	-1,074	-3,767
Deposit guarantee fees	-6	-4	-11	-13
Debt securities in issue	-1,302	-1,275	-1,279	-5,121
Subordinated liabilities	-100	-99	-82	-343
Other interest expense	-11	-12	-15	-54
Net interest paid or received on derivatives in hedges of liabilities	61	45	-160	-190
Interest expense	-2,298	-2,277	-2,776	-10,083

Note 4 Net fee and commission income

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Asset management	504	517	478	1,942
Deposit products	5	5	5	19
Custody and issuer services	-6	6	-3	5
Brokerage and advisory	57	53	53	201
Payments and cards	156	153	147	608
Lending	117	118	106	460
Guarantees	10	7	9	33
Other	-1	-6	-2	-19
Total	842	853	793	3,249

Breakdown

Jan-Mar 2026	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Other and elimina- tions	Nordea Group
EURm							
Asset management	211	238	43	16	0	-4	504
Deposit products	1	0	4	0	0	0	5
Custody and issuer services	0	-1	0	0	-4	-1	-6
Brokerage and advisory	3	11	6	37	1	-1	57
Payments and cards	67	0	63	27	0	-1	156
Lending	24	2	42	50	0	-1	117
Guarantees	-1	0	2	11	-2	0	10
Other	9	-9	2	-2	-1	0	-1
Total	314	241	162	139	-6	-8	842

Jan-Mar 2025

EURm	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Other and elimina- tions	Nordea Group
Asset management	197	231	38	14	0	-2	478
Deposit products	1	0	4	0	0	0	5
Custody and issuer services	0	0	0	0	-3	0	-3
Brokerage and advisory	5	11	8	32	0	-3	53
Payments and cards	61	0	64	22	0	0	147
Lending	23	1	36	46	0	0	106
Guarantees	-2	0	1	9	0	1	9
Other	10	-7	1	-1	-2	-3	-2
Total	295	236	152	122	-5	-7	793

Note 5 Net insurance result

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Insurance revenue	179	201	170	708
Insurance service expenses	-116	-127	-114	-460
Net reinsurance result	-3	-3	-1	-6
Net insurance revenue	60	71	55	242
Insurance finance income or expenses	697	-780	505	-2,299
Return on assets backing insurance liabilities	-688	773	-506	2,299
Net insurance finance income or expenses	9	-7	-1	0
Total	69	64	54	242

Note 6 Net result from items at fair value

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Equity-related instruments	9	144	33	353
Interest-related instruments and foreign exchange gains/losses	275	76	257	684
Other financial instruments (including credit and commodities)	-59	38	-4	4
Nordea Life & Pension ¹	1	-1	3	4
Total	226	257	289	1,045

¹ Internal transactions not eliminated against other lines in the Note. The line item "Nordea Life & Pension" consequently provides the true impact from the life insurance operations.

Note 7 Other expenses

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Information technology ¹	-199	-214	-205	-816
Marketing and representation	-17	-23	-13	-68
Postage, transportation, telephone and office expenses	-12	-12	-13	-47
Rents, premises and real estate	-47	-30	-30	-119
Professional services	-32	-50	-45	-200
Market data services	-23	-22	-24	-93
Other ²	-46	-24	-29	-98
Total	-376	-375	-359	-1,441

¹ Includes IT consultancy fees and excludes expenses capitalised as intangible assets.

² Includes the transfer of expenses to fulfil insurance contracts within the scope of IFRS 17 to "Net insurance result" and the capitalisation of other expenses included in intangible assets.

Note 8 Depreciation, amortisation and impairment charges of tangible and intangible assets

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Depreciation/amortisation				
Properties and equipment	-55	-55	-55	-218
Intangible assets	-100	-102	-94	-392
Total	-155	-157	-149	-610
Impairment charges, net				
Properties and equipment	-3	-	-	-
Intangible assets	-	-3	-	-4
Total	-3	-3	-	-4
Total	-158	-160	-149	-614

Note 9 Regulatory fees

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Resolution fees	-33	-	-35	-35
Bank tax	-19	-19	-19	-76
Fee due to interest-free deposits	-	-5	-	-5
Total	-52	-24	-54	-116

Note 10 Net loan losses

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Net loan losses, stage 1	31	29	-17	90
Net loan losses, stage 2	96	-7	45	89
Net loan losses, non-credit-impaired assets	127	22	28	179
Stage 3, credit-impaired assets				
Net loan losses, individually assessed, collectively calculated	34	5	-11	22
Realised loan losses	-148	-75	-122	-360
Decrease in provisions to cover realised loan losses	112	18	87	166
Recoveries on previous realised loan losses	12	11	8	39
Reimbursement right	-2	13	5	24
New/increase in provisions	-82	-81	-86	-286
Reversals of provisions	33	43	71	195
Net loan losses, credit-impaired assets	-41	-66	-48	-200
Net loan losses¹	86	-44	-20	-21

¹ In the first quarter of 2026 post-model adjustments of EUR 160m were released. For more information, see "Forward-looking information" in Note 11.

Key ratios

Net loan loss ratio, amortised cost, bp	-11	6	3	1
- of which stage 1	-4	-4	2	-3
- of which stage 2	-13	1	-6	-3
- of which stage 3	6	9	7	7

Note 11 Loans and impairment

	Total		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm			
Loans measured at fair value	92,881	92,350	87,193
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	305,459	298,745	286,429
Credit impaired loans (stage 3)	2,966	3,135	3,023
- of which servicing	1,262	1,228	1,213
- of which non-servicing	1,704	1,907	1,810
Loans before allowances	401,306	394,230	376,645
- of which central banks and credit institutions	9,886	10,990	8,324
Allowances for loans that are credit impaired (stage 3)	-880	-977	-1,013
- of which servicing	-362	-402	-420
- of which non-servicing	-518	-575	-593
Allowances for loans that are not credit impaired (stages 1 and 2)	-314	-397	-544
Allowances	-1,194	-1,374	-1,557
- of which central banks and credit institutions	-3	-5	-10
Loans, carrying amount	400,112	392,856	375,088

Exposures measured at amortised cost and fair value through OCI, before allowances

	31 Mar 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	290,993	14,466	2,966	308,425
Interest-bearing securities	51,027	-	-	51,027
Total	342,020	14,466	2,966	359,452

	31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	270,221	16,208	3,023	289,452
Interest-bearing securities	45,673	-	-	45,673
Total	315,894	16,208	3,023	335,125

Allowances and provisions

	31 Mar 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-93	-221	-880	-1,194
Interest-bearing securities	-1	-	-	-1
Provisions for off-balance sheet items	-14	-58	-25	-97
Total allowances and provisions	-108	-279	-905	-1,292

	31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-212	-332	-1,013	-1,557
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-51	-106	-31	-188
Total allowances and provisions	-265	-438	-1,044	-1,747

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2026	-122	-275	-977	-1,374
Changes due to origination and acquisition	-5	-1	-1	-7
Transfer from stage 1 to stage 2	4	-36	-	-32
Transfer from stage 1 to stage 3	0	-	-7	-7
Transfer from stage 2 to stage 1	-4	28	-	24
Transfer from stage 2 to stage 3	-	6	-24	-18
Transfer from stage 3 to stage 1	-1	-	3	2
Transfer from stage 3 to stage 2	-	-3	7	4
Changes due to change in credit risk (net)	22	51	-15	58
Changes due to repayments and disposals	14	10	26	50
Write-off through decrease in allowance account	-	-	112	112
Translation differences	-1	-1	-4	-6
Balance as at 31 Mar 2026	-93	-221	-880	-1,194

Note 11 Continued

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2025	-179	-357	-1,069	-1,605
Changes due to origination and acquisition	-13	-1	-1	-15
Transfer from stage 1 to stage 2	4	-41	-	-37
Transfer from stage 1 to stage 3	0	-	-8	-8
Transfer from stage 2 to stage 1	-6	27	-	21
Transfer from stage 2 to stage 3	-	19	-62	-43
Transfer from stage 3 to stage 1	0	-	1	1
Transfer from stage 3 to stage 2	-	-5	10	5
Changes due to change in credit risk (net)	-38	9	21	-8
Changes due to repayments and disposals	24	20	18	62
Write-off through decrease in allowance account	-	-	88	88
Translation differences	-4	-3	-11	-18
Balance as at 31 Mar 2025	-212	-332	-1,013	-1,557

Key ratios¹

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Impairment rate (stage 3), gross, basis points	96	104	104
Impairment rate (stage 3), net, basis points	68	72	69
Total allowance rate (stages 1, 2 and 3), basis points	39	46	54
Allowances in relation to impaired loans (stage 3), %	30	31	34
Allowances in relation to loans in stages 1 and 2, basis points	10	13	19

¹ For definitions, see Glossary.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 31m (EUR 30m at the end of December 2025). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

	31 Mar 2026		31 Dec 2025	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	337	394	371	447
Business Banking	750	865	840	958
Large Corporates & Institutions	183	215	295	328
Other	22	30	28	33
Group	1,292	1,504	1,534	1,766

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the first quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 50%, adverse 40% and favourable 10%, reflecting geopolitical tensions in the Middle East (baseline 60%, adverse 20% and favourable 20% at the end of the fourth quarter of 2025). The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the Nordic economies might develop in the light of continued geopolitical tensions, the war in the Middle East and trade conflicts. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by Nordic central banks, Nordea Research and the European Central Bank.

The baseline scenario foresees moderate growth in the Nordic economies in 2026, supported by low interest rates. The expansion is expected to continue in Denmark, Finland and Sweden in 2027 and 2028. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment in the offshore sector. Growth in the Norwegian mainland economy will continue at a modest pace.

Continued economic growth is expected to drive unemployment lower in Sweden, while unemployment will remain elevated in Finland. Denmark and Norway are expected to see continued low unemployment. Home prices are expected to continue growing in the coming years, supported by low interest rates. The risks around the baseline forecast are tilted to the downside, with the upside scenario deviating less from the baseline than the adverse.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. Escalating geopolitical conflicts and hybrid warfare could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Growth could also be depressed by a sharp correction in global equity markets amid rising concerns over AI stock valuations, which could further weigh on business and consumer confidence. Rapid de-escalations in geopolitical conflicts and an unwinding of trade policy uncertainty, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

At the end of the first quarter of 2026 adjustments to model-based allowances/provisions amounted to EUR 76m. These adjustments cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter the management judgement allowances were fully deployed due to a revision in Nordea's approach to post-model adjustments. Nordea is now following a more focused approach, with an emphasis on strengthening collective provisions as part of its comprehensive credit risk assessment. Under the revised approach, post-model adjustments of EUR 47m were made in the first quarter to account for emerging credit and model risks, while in-model adjustments of EUR 69m were applied for model-based allowances/provisions. Based on the revised approach, the remaining portion of the EUR 276m in management judgement allowances outstanding at the end of 2025, EUR 160m, was released.

During the first quarter Nordea continued to closely monitor and assess its direct exposure to Russian counterparties. At the end of the quarter the direct credit exposure after provisions was less than EUR 20m.

Note 11 Continued

Scenarios and allowances/provisions

31 Mar 2026

		2026	2027	2028	Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	3.7	2.4	1.9	86	10%				
	Unemployment, %	2.3	2.1	2.1						
	Change in household consumption, %	2.4	2.6	2.2						
	Change in house prices, %	4.0	4.1	2.1						
Baseline scenario	GDP growth, %	1.5	1.5	1.6	91	50%	94	6	164	264
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	2.0	2.0	2.0						
	Change in house prices, %	3.6	3.3	2.0						
Adverse scenario	GDP growth, %	-0.3	0.4	1.5	101	40%				
	Unemployment, %	4.4	4.7	4.7						
	Change in household consumption, %	1.0	0.7	1.6						
	Change in house prices, %	-6.1	-4.5	2.5						
Finland										
Favourable scenario	GDP growth, %	1.5	2.5	2.0	332	10%				
	Unemployment, %	10.3	9.5	9.1						
	Change in household consumption, %	1.2	2.1	2.0						
	Change in house prices, %	3.3	3.3	1.9						
Baseline scenario	GDP growth, %	0.8	1.7	1.5	335	50%	339	36	205	580
	Unemployment, %	10.4	9.8	9.4						
	Change in household consumption, %	1.1	1.9	1.9						
	Change in house prices, %	1.5	2.5	2.0						
Adverse scenario	GDP growth, %	-1.7	0.4	1.2	346	40%				
	Unemployment, %	11.7	11.4	11.1						
	Change in household consumption, %	-1.3	1.0	1.5						
	Change in house prices, %	-1.9	0.1	1.9						
Norway										
Favourable scenario	GDP growth, %	2.8	0.4	0.1	89	10%				
	Unemployment, %	4.3	4.3	4.3						
	Change in household consumption, %	2.1	1.8	1.7						
	Change in house prices, %	5.8	5.9	4.0						
Baseline scenario	GDP growth, %	1.2	0.5	0.3	92	50%	93	21	74	188
	Unemployment, %	4.6	4.6	4.5						
	Change in household consumption, %	2.1	1.7	1.5						
	Change in house prices, %	4.6	4.1	2.0						
Adverse scenario	GDP growth, %	-0.1	-0.1	0.1	95	40%				
	Unemployment, %	5.6	5.7	5.7						
	Change in household consumption, %	1.8	1.1	1.2						
	Change in house prices, %	-3.0	-1.9	1.1						
Sweden										
Favourable scenario	GDP growth, %	3.4	3.5	2.2	107	10%				
	Unemployment, %	8.5	7.5	6.9						
	Change in household consumption, %	3.1	2.8	1.5						
	Change in house prices, %	5.4	5.5	2.5						
Baseline scenario	GDP growth, %	2.6	2.2	1.4	110	50%	113	10	132	255
	Unemployment, %	8.6	8.0	7.5						
	Change in household consumption, %	3.0	2.5	1.3						
	Change in house prices, %	2.7	4.6	2.0						
Adverse scenario	GDP growth, %	-0.9	0.8	1.8	120	40%				
	Unemployment, %	11.9	11.6	11.0						
	Change in household consumption, %	1.0	0.8	0.7						
	Change in house prices, %	-2.8	-1.0	2.2						
Non-Nordic							1	3	1	5
Total							640	76	576	1,292

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2025

		2026	2027	2028	Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	3.6	2.1	1.9	102	20%				
	Unemployment, %	2.5	2.4	2.4						
	Change in household consumption, %	2.3	2.4	2.1						
	Change in house prices, %	4.6	3.6	2.0						
Baseline scenario	GDP growth, %	2.0	1.7	1.7	107	60%	109	65	202	376
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	2.0	2.0	2.0						
	Change in house prices, %	3.6	3.3	2.0						
Adverse scenario	GDP growth, %	-0.9	1.0	1.6	120	20%				
	Unemployment, %	4.6	4.7	4.7						
	Change in household consumption, %	0.5	1.0	1.6						
	Change in house prices, %	-5.4	1.1	2.0						
Finland										
Favourable scenario	GDP growth, %	2.2	2.3	2.0	285	20%				
	Unemployment, %	9.6	8.8	8.8						
	Change in household consumption, %	1.7	1.9	1.8						
	Change in house prices, %	3.8	2.8	2.0						
Baseline scenario	GDP growth, %	1.3	1.7	1.7	287	60%	288	107	228	623
	Unemployment, %	9.7	9.1	9.1						
	Change in household consumption, %	1.5	1.7	1.7						
	Change in house prices, %	2.0	2.0	2.0						
Adverse scenario	GDP growth, %	-1.7	1.0	1.1	296	20%				
	Unemployment, %	11.2	10.9	10.8						
	Change in household consumption, %	-0.7	1.8	1.1						
	Change in house prices, %	-2.2	1.0	2.0						
Norway										
Favourable scenario	GDP growth, %	3.0	-0.4	0.1	86	20%				
	Unemployment, %	3.8	3.9	3.9						
	Change in household consumption, %	2.6	1.9	1.7						
	Change in house prices, %	5.2	4.9	4.0						
Baseline scenario	GDP growth, %	1.2	0.2	-0.3	88	60%	88	59	71	218
	Unemployment, %	4.3	4.2	4.2						
	Change in household consumption, %	2.5	1.8	1.5						
	Change in house prices, %	4.6	4.1	2.0						
Adverse scenario	GDP growth, %	-0.8	0	0.5	92	20%				
	Unemployment, %	5.5	5.5	5.3						
	Change in household consumption, %	2.2	1.1	1.1						
	Change in house prices, %	-6.4	0.5	1.9						
Sweden										
Favourable scenario	GDP growth, %	3.6	3.0	2.2	89	20%				
	Unemployment, %	8.1	7.5	7.0						
	Change in household consumption, %	3.2	2.9	2.6						
	Change in house prices, %	5.6	4.7	2.3						
Baseline scenario	GDP growth, %	2.5	2.1	2.1	91	60%	92	76	141	309
	Unemployment, %	8.4	7.9	7.5						
	Change in household consumption, %	2.9	2.5	2.5						
	Change in house prices, %	2.7	4.6	2.0						
Adverse scenario	GDP growth, %	-1.5	1.6	1.6	99	20%				
	Unemployment, %	11.4	11.1	10.6						
	Change in household consumption, %	0.8	0.9	1.6						
	Change in house prices, %	-4.1	0.6	1.9						
Non-Nordic							1	3	4	8
Total							578	310	646	1,534

Note 11 Continued

Loans to the public measured at amortised cost, broken down by sector and industry

31 Mar 2026

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	16,373	171	13	16,557	4	4	5	13	16,544	8
Agriculture	4,622	236	68	4,926	4	6	23	33	4,893	8
Crops, plantations and hunting	696	93	42	831	1	4	11	16	815	2
Animal husbandry	495	102	24	621	1	2	11	14	607	1
Fishing and aquaculture	3,431	41	2	3,474	2	0	1	3	3,471	5
Natural resources	2,266	260	19	2,545	2	2	9	13	2,532	5
Paper and forest products	1,423	232	15	1,670	0	2	8	10	1,660	4
Mining and supporting activities	369	27	4	400	1	0	1	2	398	1
Oil, gas and offshore	474	1	0	475	1	0	0	1	474	0
Consumer staples	6,675	402	20	7,097	3	6	12	21	7,076	7
Food processing and beverages	1,908	194	7	2,109	1	3	6	10	2,099	2
Household and personal products	1,038	60	6	1,104	0	1	4	5	1,099	1
Healthcare	3,729	148	7	3,884	2	2	2	6	3,878	4
Consumer discretionary and services	9,587	732	413	10,732	6	14	166	186	10,546	-18
Consumer durables	2,842	233	41	3,116	1	2	16	19	3,097	9
Media and entertainment	1,141	98	95	1,334	1	2	23	26	1,308	5
Retail trade	3,024	283	222	3,529	3	8	100	111	3,418	-35
Air transportation	187	21	1	209	0	0	1	1	208	-1
Accommodation and leisure	1,529	92	53	1,674	1	2	26	29	1,645	3
Telecommunication services	864	5	1	870	0	0	0	0	870	1
Industrials	31,127	3,440	718	35,285	24	79	249	352	34,933	55
Materials	2,288	336	80	2,704	0	10	17	27	2,677	7
Capital goods	3,913	628	41	4,582	2	11	15	28	4,554	13
Commercial and professional services	6,184	469	128	6,781	7	19	36	62	6,719	1
Construction	7,158	863	195	8,216	7	12	76	95	8,121	23
Wholesale trade	5,942	772	152	6,866	3	21	66	90	6,776	7
Land transportation	2,409	184	35	2,628	2	4	16	22	2,606	2
IT services	3,233	188	87	3,508	3	2	23	28	3,480	2
Maritime	5,071	79	1	5,151	1	0	1	2	5,149	2
Ship building	75	49	0	124	0	0	0	0	124	0
Shipping	4,529	26	1	4,556	1	0	1	2	4,554	1
Maritime services	467	4	0	471	0	0	0	0	471	1
Utilities and public service	7,331	140	90	7,561	3	2	42	47	7,514	-9
Utilities distribution	4,137	69	86	4,292	1	2	40	43	4,249	-10
Power production	2,706	12	1	2,719	1	0	0	1	2,718	1
Public services	488	59	3	550	1	0	2	3	547	0
Real estate	44,389	1,461	147	45,997	6	11	59	76	45,921	18
Other industries and reimbursement rights	2,643	138	16	2,797	2	2	3	7	2,790	-14
Total Corporate	130,084	7,059	1,505	138,648	55	126	569	750	137,898	62
Housing loans	135,169	5,054	849	141,072	18	46	123	187	140,885	19
Collateralised lending	11,778	1,490	354	13,622	13	22	110	145	13,477	4
Non-collateralised lending	3,862	762	245	4,869	5	26	76	107	4,762	1
Household	150,809	7,306	1,448	159,563	36	94	309	439	159,124	24
Public sector	3,755	75	10	3,840	1	0	1	2	3,838	0
Lending to the public	284,648	14,440	2,963	302,051	92	220	879	1,191	300,860	86
Lending to central banks and credit institutions	6,345	26	3	6,374	1	1	1	3	6,371	0
Total	290,993	14,466	2,966	308,425	93	221	880	1,194	307,231	86

¹ The table shows net loan losses related to on- and off-balance sheet exposures for March 2026 year to date.

Note 11 Continued

Loans to the public measured at amortised cost, broken down by sector and industry

31 Dec 2025

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	18,413	323	20	18,756	6	10	13	29	18,727	21
Agriculture	4,525	175	68	4,768	6	6	27	39	4,729	11
Crops, plantations and hunting	695	82	35	812	1	5	13	19	793	3
Animal husbandry	507	56	30	593	1	1	14	16	577	9
Fishing and aquaculture	3,323	37	3	3,363	4	0	0	4	3,359	-1
Natural resources	2,246	303	25	2,574	2	3	11	16	2,558	3
Paper and forest products	1,406	272	20	1,698	1	2	10	13	1,685	-1
Mining and supporting activities	584	30	4	618	1	0	1	2	616	1
Oil, gas and offshore	256	1	1	258	0	1	0	1	257	3
Consumer staples	5,814	308	26	6,148	4	9	10	23	6,125	6
Food processing and beverages	1,744	142	14	1,900	2	5	5	12	1,888	2
Household and personal products	734	37	4	775	0	1	3	4	771	1
Healthcare	3,336	129	8	3,473	2	3	2	7	3,466	3
Consumer discretionary and services	9,233	882	603	10,718	6	25	241	272	10,446	-8
Consumer durables	2,178	309	84	2,571	1	4	41	46	2,525	5
Media and entertainment	1,108	144	155	1,407	1	6	24	31	1,376	6
Retail trade	3,774	333	301	4,408	3	12	149	164	4,244	-19
Air transportation	188	1	3	192	0	0	1	1	191	1
Accommodation and leisure	1,161	91	59	1,311	1	3	26	30	1,281	-3
Telecommunication services	824	4	1	829	0	0	0	0	829	2
Industrials	28,535	3,388	686	32,609	25	105	266	396	32,213	-35
Materials	1,961	329	72	2,362	2	13	14	29	2,333	-4
Capital goods	3,706	620	44	4,370	3	19	18	40	4,330	-2
Commercial and professional services	5,970	551	126	6,647	6	16	48	70	6,577	-22
Construction	6,580	776	190	7,546	7	17	93	117	7,429	11
Wholesale trade	4,898	743	132	5,773	2	31	53	86	5,687	-11
Land transportation	2,617	153	44	2,814	2	4	19	25	2,789	-2
IT services	2,803	216	78	3,097	3	5	21	29	3,068	-5
Maritime	4,497	53	2	4,552	2	1	0	3	4,549	5
Ship building	34	11	0	45	0	0	0	0	45	2
Shipping	4,000	28	1	4,029	2	0	0	2	4,027	3
Maritime services	463	14	1	478	0	1	0	1	477	0
Utilities and public service	7,312	186	93	7,591	4	4	31	39	7,552	0
Utilities distribution	4,207	113	86	4,406	2	2	28	32	4,374	-4
Power production	2,429	11	1	2,441	1	0	0	1	2,440	3
Public services	676	62	6	744	1	2	3	6	738	1
Real estate	41,590	1,472	149	43,211	13	13	66	92	43,119	0
Other industries and reimbursement rights	2,217	117	4	2,338	1	0	0	1	2,337	2
Total Corporate	124,382	7,207	1,676	133,265	69	176	665	910	132,355	5
Housing loans	132,451	5,342	832	138,625	29	51	132	212	138,413	-11
Collateralised lending	12,168	1,002	354	13,524	15	20	112	147	13,377	-18
Non-collateralised lending	4,027	691	248	4,966	6	28	64	98	4,868	4
Household	148,646	7,035	1,434	157,115	50	99	308	457	156,658	-25
Public sector	3,603	56	22	3,681	1	0	1	2	3,679	-1
Lending to the public	276,631	14,298	3,132	294,061	120	275	974	1,369	292,692	-21
Lending to central banks and credit institutions	7,798	18	3	7,819	2	0	3	5	7,814	0
Total	284,429	14,316	3,135	301,880	122	275	977	1,374	300,506	-21

¹ The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2025.

Note 12 Classification of financial instruments

	Fair value through profit or loss (FVPL)			Fair value through other comprehensive income (FVOCI)	Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial assets					
Cash and balances with central banks	36,270	-	-	-	36,270
Loans to central banks	4,773	1,875	-	-	6,648
Loans to credit institutions	1,598	1,637	-	-	3,235
Loans to the public	300,860	89,369	-	-	390,229
Interest-bearing securities	6,104	31,725	5,912	44,922	88,663
Shares	-	39,757	-	-	39,757
Assets in pooled schemes and unit-linked investment contracts	-	68,855	1,012	-	69,867
Derivatives	-	20,450	-	-	20,450
Fair value changes of hedged items in portfolio hedge of interest rate risk	-304	-	-	-	-304
Other assets	4,842	7,463	-	-	12,305
Prepaid expenses and accrued income	463	-	-	-	463
Total 31 Mar 2026	354,606	261,131	6,924	44,922	667,583
Total 31 Dec 2025	345,534	247,559	6,966	43,104	643,163

	Fair value through profit or loss (FVPL)			Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)	
EURm				
Financial liabilities				
Deposits by credit institutions	13,776	25,751	-	39,527
Deposits and borrowings from the public	220,017	21,164	-	241,181
Deposits in pooled schemes and unit-linked investment contracts	-	-	72,145	72,145
Debt securities in issue	149,864	-	54,254	204,118
Derivatives	-	19,519	-	19,519
Fair value changes of hedged items in portfolio hedge of interest rate risk	-859	-	-	-859
Other liabilities ¹	9,597	14,820	-	24,417
Accrued expenses and prepaid income	6	-	-	6
Subordinated liabilities	7,743	-	-	7,743
Total 31 Mar 2026	400,144	81,254	126,399	607,797
Total 31 Dec 2025	386,185	70,473	126,497	583,155

² Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,037m.

Note 13 Fair value of financial assets and liabilities

	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	36,270	36,270	38,206	38,206
Loans	399,808	401,539	392,698	394,083
Interest-bearing securities	88,663	88,570	79,872	79,834
Shares	39,757	39,757	39,587	39,587
Assets in pooled schemes and unit-linked investment contracts	69,867	69,867	69,801	69,801
Derivatives	20,450	20,450	17,633	17,633
Other assets	12,305	12,305	4,909	4,909
Prepaid expenses and accrued income	463	463	457	457
Total	667,583	669,221	643,163	644,510
Financial liabilities				
Deposits and debt instruments	491,710	492,813	481,524	482,529
Deposits in pooled schemes and unit-linked investment contracts	72,145	72,145	71,611	71,611
Derivatives	19,519	19,519	18,078	18,078
Other liabilities	23,380	23,380	10,889	10,889
Accrued expenses and prepaid income	6	6	8	8
Total	606,760	607,863	582,110	583,115

The determination of fair value is described in Note G3.4 "Fair value" in the 2025 Annual Report.

Note 14 Financial assets and liabilities held at fair value on the balance sheet

Categorisation in the fair value hierarchy

	Quoted prices in active markets for the same instruments (Level 1)		Valuation technique using observable data (Level 2)		Valuation technique using non-observable data (Level 3)		Total
		Of which Life & Pension		Of which Life & Pension		Of which Life & Pension	
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	1,875	-	-	-	1,875
Loans to credit institutions	-	-	1,637	-	-	-	1,637
Loans to the public	-	-	89,312	-	57	-	89,369
Interest-bearing securities	27,096	1,143	54,282	4,872	1,181	359	82,559
Shares	37,448	22,625	198	162	2,111	807	39,757
Assets in pooled schemes and unit-linked investment contracts	68,446	64,794	927	927	494	494	69,867
Derivatives	235	-	18,701	18	1,514	-	20,450
Other assets	-	-	7,463	-	-	-	7,463
Total 31 Mar 2026	133,225	88,562	174,395	5,979	5,357	1,660	312,977
Total 31 Dec 2025	128,338	88,715	164,118	6,213	5,173	1,666	297,629
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	25,751	-	-	-	25,751
Deposits and borrowings from the public	-	-	21,164	-	-	-	21,164
Deposits in pooled schemes and unit-linked investment contracts	-	-	72,145	68,345	-	-	72,145
Debt securities in issue	8,522	-	44,270	-	1,462	-	54,254
Derivatives	208	-	18,089	130	1,222	-	19,519
Other liabilities	2,008	-	12,644	-	168	-	14,820
Total 31 Mar 2026	10,738	-	194,063	68,475	2,852	-	207,653
Total 31 Dec 2025	4,549	-	189,749	67,650	2,672	-	196,970

¹ All items are measured at fair value on a recurring basis at the end of each reporting period.

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 2,307m from Level 1 to Level 2 and of EUR 3,761m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 1,902m from Level 1 to Level 2 and of EUR 7,693m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 3m from Level 1 to Level 2 and of EUR 111m from Level 2 to Level 1. The transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the period, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the period, which meant that quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14 Continued

Movements in Level 3

	Fair value gains/losses recognised in the income statement			Recognised in OCI	Purchases / Issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Translation differences	31 Mar
	1 Jan	Realised	Unrealised								
EURm											
Loans to the public	-	-	-	-	57	-	-	-	-	-	57
Interest-bearing securities	1,209	8	71	-	183	-74	-8	105	-331	18	1,181
- of which Life & Pension	382	6	-3	-	-	-38	-7	16	-13	16	359
Shares	2,132	36	7	-	67	-116	-25	3	-	7	2,111
- of which Life & Pension	801	24	-2	-	14	-7	-25	-	-	2	807
Assets in pooled schemes and unit-linked investment contracts	482	8	5	-	18	-8	-3	-1	-3	-4	494
- of which Life & Pension	482	8	5	-	18	-8	-3	-1	-3	-4	494
Derivatives (net)	283	29	-71	-	-	-	-29	79	1	-	292
Other assets	1	-	-	-	-	-	-1	-	-	-	-
- of which Life & Pension	1	-	-	-	-	-	-1	-	-	-	-
Debt securities in issue	1,442	-24	-55	-5	240	-	-69	28	-95	-	1,462
Other liabilities	164	-	-36	-	40	-2	-	2	-	-	168
Total 2026, net	2,501	105	103	5	45	-196	3	156	-238	21	2,505
Total 2025, net	3,796	141	-224	2	-296	-264	-44	447	-323	59	3,294

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. The transfers out of Level 3 were due to observable market data becoming available. The transfers into Level 3 were due to observable market data no longer being available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

Valuation processes for fair value measurements in Level 3

For information about the valuation processes for fair value measurement in Level 3, see Note G3.4 "Fair value" in the 2025 Annual Report.

Deferred Day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to the fact that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information, see Note G3.4 "Fair value" in the 2025 Annual Report. The table below shows the aggregated difference yet to be recognised in the income statement at the beginning and end of the period. The table also shows a reconciliation of how this aggregated difference changed during the period (movement of deferred Day 1 profit).

Deferred Day 1 profit – derivatives, net

	2026	2025
EURm		
Opening balance as at 1 Jan	72	70
Deferred profit on new transactions	15	11
Recognised in the income statement during the period ¹	-12	-12
Closing balance as at 31 Mar	75	69

¹ Of which EUR -1m (EUR -1m) is due to transfers of derivatives from Level 3 to Level 2.

Note 14 Continued

Valuation techniques and inputs used in the fair value measurements in Level 3

	Fair value	Of which Life & Pension ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
EURm					
Loans					
Loans to the public	57	-	Discounted cash flows	Interest rate	0/0
Total 31 Mar 2026	57	-			0/0
Total 31 Dec 2025	-	-			-/-
Interest-bearing securities					
Public bodies	137	25	Discounted cash flows	Credit spread	-12/12
Mortgage and other credit institutions	658	206	Discounted cash flows	Credit spread	-52/52
Corporates ²	386	128	Discounted cash flows	Credit spread	-28/28
Total 31 Mar 2026	1,181	359			-92/92
Total 31 Dec 2025	1,209	382			-92/92
Shares					
Private equity funds	1,304	485	Net asset value ³		-142/142
Hedge funds	131	131	Net asset value ³		-12/12
Credit funds	413	20	Net asset value/market consensus ³		-41/41
Other funds	164	146	Net asset value/fund prices ³		-11/11
Other ⁵	593	519	-		-68/68
Total 31 Mar 2026	2,605	1,301			-274/274
Total 31 Dec 2025	2,614	1,283			-259/259
Derivatives, net					
Interest rate derivatives	134	-	Option model	Correlations Volatilities	-6/6
Equity derivatives	-20	-	Option model	Correlations Volatilities Dividends	-8/4
Foreign exchange derivatives	240	-	Option model	Correlations Volatilities	-1/1
Credit derivatives	-62	-	Credit derivative model	Correlations Volatilities Recovery rates	-6/6
Total 31 Mar 2026	292	-			-21/17
Total 31 Dec 2025	283	-			-21/17
Debt securities in issue					
Issued structured bonds	-1,462	-	Credit derivative model	Correlations Recovery rates Volatilities	-7/7
Total 31 Mar 2026	-1,462	-			-7/7
Total 31 Dec 2025	-1,442	-			-7/7
Other, net					
Other assets and other liabilities, net	-168	-	-	-	-17/17
Total 31 Mar 2026	-168	-			-17/17
Total 31 Dec 2025	-163	1			-16/16

¹ Investments in financial instruments are a major part of the life insurance business, acquired to fulfil the obligations behind the insurance and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and consequently do not affect Nordea's equity.

² Of which EUR 150m is priced at a credit spread (the difference between the discount rate and the XIBOR) of 1.45%. A reasonable change in this credit spread would not affect the fair value due to callability features.

³ The fair values are based on prices and net asset values provided by external suppliers/custodians. The prices are fixed by the suppliers/custodians based on the development in the assets behind the investments. For private equity funds, the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by Invest Europe. Approximately 65% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 1% to 100% compared with the values received from suppliers/custodians.

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information, see Note G3.4 "Fair value" in the 2025 Annual Report.

⁵ Of which EUR 494m relates to assets in pooled schemes and unit-linked investment contracts.

Note 15 Risks and uncertainties

Nordea is subject to various legal regimes and requirements, including but not limited to those of the Nordic countries, the European Union and the United States. The supervisory and governmental authorities administering and enforcing these regimes make regular enquiries and conduct investigations with regard to Nordea's compliance. Areas subject to investigation may include investment advice, anti-money laundering (AML), trade regulation and sanctions adherence, tax rules, competition law, consumer protection, governance, risk management and control. The outcome and timing of these enquiries and investigations are unclear and pending. Accordingly, it cannot be ruled out that these enquiries and investigations could lead to criticism against the bank, reputation loss, fines, sanctions, disputes and/or litigation.

In June 2015 the Danish Financial Supervisory Authority investigated how Nordea Bank Danmark A/S had followed the regulations regarding AML. The outcome resulted in criticism and, in accordance with Danish administrative practice, the matter was handed over to the police for further handling and possible sanctions. On 5 July 2024 the Danish National Special Crime Unit filed a formal indictment against Nordea in the matter. As previously stated, Nordea has expected to be fined in Denmark for weak AML processes and procedures in the past and has made a provision for ongoing AML-related matters.

There is a risk that, in the event fines are issued by authorities or by final court decisions, the related costs could be higher (or potentially lower) than the current provision, and this could also impact Nordea's financial performance. Nordea believes that the current provision is adequate to cover these matters.

Within the framework of normal business operations, Nordea faces a number of operational and legal risks that could result in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, Nordea faces potential claims related to the provision of banking and investment services and other areas in which it operates. Currently, such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters. At present, none of the current claims are considered likely to have any significant adverse effect on Nordea or its financial position.

There are significant risks related to the macroeconomic environment due to the ongoing geopolitical developments and trade tensions. Reduced consumer spending and lower activity may particularly impact small and medium-sized enterprises in certain industries. Depending on future developments, there may be increased credit risk in Nordea's portfolio. Furthermore, potential adverse impacts on income could arise due to financial market volatility and reduced banking activity impacting transaction volumes and customer activity. Potential future credit risks are addressed in Note 11 and the section "Net loan losses and similar net result". Depending on the duration and magnitude of the situation, there is a possibility that Nordea may not be able to meet its financial targets in very adverse scenarios. In addition, Nordea recognises an increase in the risk of hybrid warfare impacting its operations as a consequence of the geopolitical situation.

Glossary

Allocated equity (AE)

A framework to allocate capital held by Nordea to its business areas. AE reflects Nordea's anticipated equity in line with its capital policy to ensure sustainable, long-term capitalisation for the Nordea Group. To further align AE with accounting equity, Common Equity Tier 1 deductions and other equity items are included in AE.

Allowances in relation to credit-impaired loans (stage 3)

Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3) before allowances.

Allowances in relation to loans in stages 1 and 2

Allowances for non-impaired loans (stages 1 and 2) divided by non-impaired loans measured at amortised cost (stages 1 and 2) before allowances.

Impairment rate (stage 3), gross

Impaired loans (stage 3) before allowances divided by total loans measured at amortised cost before allowances.

Impairment rate (stage 3), net

Impaired loans (stage 3) after allowances divided by total loans measured at amortised cost before allowances.

Net interest margin

Net interest income for the period as a percentage of average interest-earning assets, excluding Life & Pension and Markets, where return on assets is reported under Net result from items at fair value.

Net loan loss ratio, amortised cost

Net loan losses (annualised) divided by the quarterly closing balance of loans to the public (lending) measured at amortised cost.

Return on allocated equity (RoAE)

Operating profit after standard tax as a percentage of average allocated equity.

Return on allocated equity with amortised regulatory fees

Operating profit adjusted for the effect of regulatory fees on an amortised basis after standard tax as a percentage of average allocated equity.

Return on equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on AT1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and AT1 capital.

Return on equity with amortised regulatory fees

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on AT1 capital (discretionary interest accrued), and is adjusted for the effect of regulatory fees on an amortised basis after tax. Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and AT1 capital.

Return on risk exposure amount

Net profit for the period as a percentage of average risk exposure amount for the period. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued).

Return on tangible equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on AT1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, excludes non-controlling interests and AT1 capital, and is reduced with intangible assets.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital. CET1 capital consists of share capital, invested unrestricted equity, retained earnings, other reserves and accumulated other comprehensive income, after considering regulatory deductions and adjustments. AT1 capital consists of capital instruments that meet the applicable regulatory criteria after considering regulatory deductions.

Tier 1 capital ratio

Tier 1 capital as a percentage of the risk exposure amount. The Common Equity Tier 1 (CET1) capital ratio is defined as CET1 capital as a percentage of the risk exposure amount.

Total allowance rate (stages 1, 2 and 3)

Total allowances divided by total loans measured at amortised cost before allowances.

For a list of further alternative performance measures and business definitions, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports/> and the 2025 Annual Report.

Nordea Bank Abp

Income statement

	Q1 2026	Q1 2025	Full year 2025
EURm			
Operating income			
Interest income	2,871	3,276	12,257
Interest expense	-1,592	-1,982	-7,105
Net interest income	1,279	1,294	5,152
Fee and commission income	639	620	2,515
Fee and commission expense	-149	-155	-636
Net fee and commission income	490	465	1,879
Net result from securities at fair value through profit or loss	233	287	1,011
Net result from securities at fair value through fair value reserve	6	6	28
Income from equity investments	557	249	1,739
Other operating income	167	210	754
Total operating income	2,732	2,511	10,563
Operating expenses			
Staff costs	-860	-673	-2,731
Other administrative expenses	-278	-281	-1,134
Other operating expenses	-100	-77	-322
Depreciation, amortisation and impairment charges	-144	-146	-570
Total operating expenses excl. regulatory fees	-1,382	-1,177	-4,757
Regulatory fees	-14	-14	-60
Total operating expenses	-1,396	-1,191	-4,817
Profit before loan losses	1,336	1,320	5,746
Net loan losses	51	-36	-23
Operating profit	1,387	1,284	5,723
Income tax expense	-206	-252	-989
Net profit for the period	1,181	1,032	4,734

Nordea Bank Abp

Balance sheet

	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm			
Assets			
Cash and balances with central banks	34,178	36,338	43,612
Debt securities eligible for refinancing with central banks	84,715	78,724	79,680
Loans to credit institutions	88,161	87,447	79,079
Loans to the public	174,478	168,469	156,028
Interest-bearing securities	11,111	10,145	8,939
Shares	18,864	18,280	19,259
Investments in group undertakings	16,160	15,981	16,041
Investments in associated undertakings and joint ventures	71	71	113
Derivatives	21,188	18,241	22,409
Fair value changes of hedged items in portfolio hedges of interest rate risk	-77	-56	-62
Intangible assets	1,779	1,749	1,659
Tangible assets	1,377	1,392	1,474
Deferred tax assets	43	28	68
Current tax assets	134	256	141
Retirement benefit assets	381	328	336
Other assets	11,901	5,361	8,865
Prepaid expenses and accrued income	543	450	552
Total assets	465,007	443,204	438,193
Liabilities			
Deposits by credit institutions and central banks	47,142	42,027	43,585
Deposits and borrowings from the public	249,060	250,302	247,734
Debt securities in issue	84,510	78,991	72,490
Derivatives	20,159	18,857	24,065
Fair value changes of hedged items in portfolio hedges of interest rate risk	-859	-567	-523
Current tax liabilities	504	456	26
Other liabilities	29,229	14,602	16,060
Accrued expenses and prepaid income	1,024	881	1,143
Deferred tax liabilities	83	208	473
Provisions	436	337	395
Retirement benefit liabilities	252	251	243
Subordinated liabilities	7,744	8,810	7,336
Total liabilities	439,284	415,155	413,027
Equity			
Share capital	4,050	4,050	4,050
Invested unrestricted equity	1,062	1,077	1,058
Other reserves	-105	-137	-104
Retained earnings	19,535	18,325	19,130
Net profit for the period	1,181	4,734	1,032
Total equity	25,723	28,049	25,166
Total liabilities and equity	465,007	443,204	438,193
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers			
Guarantees and pledges	54,268	54,325	56,563
Other	447	454	452
Irrevocable commitments in favour of customers, other	109,218	105,179	105,820

Nordea Bank Abp

Note 1 Accounting policies

The financial statements of the parent company, Nordea Bank Abp, are prepared in accordance with the Finnish Accounting Act, the Finnish Act on Credit Institutions, the Decree of the Finnish Ministry of Finance on the financial statements and consolidated financial statements of credit institutions and investment firms, and the regulations and guidelines of the Finnish Financial Supervisory Authority.

Nordea Bank Abp applies IFRS Accounting Standards as adopted by the European Union (EU) for the recognition, measurement and presentation of financial instruments in accordance with the Finnish Act on Credit Institutions.

The accounting policies are unchanged from the 2025 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2025 Annual Report.

Changed accounting policies and presentation

New subtotal in the income statement

A new subtotal, "Total operating expenses excluding regulatory fees", has been added in the income statement. Regulatory fees constitute operating expenses over which Nordea has no control. Consequently, the new subtotal provides a more accurate representation of Nordea's financial performance. Comparative figures have been restated accordingly.

IFRS 16 Leases

On 1 January 2026 Nordea Bank Abp adopted IFRS 16 Leases, as permitted under the Finnish Accounting Standards, to align its accounting policy and presentation of leases with the consolidated financial statements of the Group, which adopted IFRS 16 in 2019. Most of Nordea Bank Abp's leases are related to office premises contracts; the rest are related to company cars and IT hardware.

In accordance with IFRS 16, at the commencement date each lease should be accounted for on the balance sheet of the lessee as a right-of-use asset at cost and as a lease liability at the net present value of the future lease payments discounted using the lessee's incremental borrowing rate at the commencement date of the lease contract. The right-of-use assets should subsequently be depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term, and the lease liabilities should be measured using the effective interest rate method and decreased by the lease payments made. See Note G5.4 "Leases" in the 2025 Annual Report for more information on the accounting policies.

On adopting IFRS 16, Nordea Bank Abp restated all prior periods presented. Nordea Bank Abp recorded the cumulative effect of initially applying IFRS 16 as an adjustment to the opening equity of 1 January 2025. The impact can be found in the tables below.

Restatements of the income statement

EURm	Q1 2025			Jan-Dec 2025		
	Old policy	Change	New policy	Old policy	Change	New policy
Operating income						
Interest income	3,276	0	3,276	12,257	0	12,257
Interest expense	-1,977	-5	-1,982	-7,086	-19	-7,105
Net interest income	1,299	-5	1,294	5,171	-19	5,152
Net result from securities at fair value through profit or loss	293	-6	287	1,018	-7	1,011
Other operating income	210	0	210	756	-2	754
Total operating income	2,522	-11	2,511	10,591	-28	10,563
Operating expenses						
Other operating expenses	-117	40	-77	-482	160	-322
Depreciation, amortisation and impairment charges	-110	-36	-146	-428	-142	-570
Total operating expenses excl. regulatory fees	-1,181	4	-1,177	-4,775	18	-4,757
Total operating expenses	-1,195	4	-1,191	-4,835	18	-4,817
Profit before loan losses	1,327	-7	1,320	5,756	-10	5,746
Operating profit	1,291	-7	1,284	5,733	-10	5,723
Income tax expense	-253	1	-252	-991	2	-989
Net profit for the period	1,038	-6	1,032	4,742	-8	4,734

Restatements of the balance sheet

EURm	31 Mar 2025			31 Dec 2025			1 Jan 2025		
	Old policy	Change	New policy	Old policy	Change	New policy	Old policy	Change	New policy
Assets									
Loans to the public	156,026	2	156,028	168,467	2	168,469	151,977	2	151,979
Tangible assets	230	1,244	1,474	233	1,159	1,392	224	1,257	1,481
Deferred tax assets	65	3	68	25	3	28	25	2	27
Prepaid expenses and accrued income	727	-175	552	599	-149	450	987	-185	802
Total assets	437,119	1,074	438,193	442,189	1,015	443,204	422,465	1,076	423,541
Liabilities									
Other liabilities	14,955	1,105	16,060	13,554	1,048	14,602	12,659	1,101	13,760
Accrued expenses and prepaid income	1,144	-1	1,143	882	-1	881	1,257	-1	1,256
Provisions	405	-10	395	346	-9	337	376	-10	366
Total liabilities	411,933	1,094	413,027	414,117	1,038	415,155	394,339	1,090	395,429
Equity									
Retained earnings	19,144	-14	19,130	18,340	-15	18,325	18,121	-14	18,107
Profit or loss for the period	1,038	-6	1,032	4,742	-8	4,734	4,189	-	4,189
Total equity	25,186	-20	25,166	28,072	-23	28,049	28,126	-14	28,112
Total liabilities and equity	437,119	1,074	438,193	442,189	1,015	443,204	422,465	1,076	423,541

For further information

- A webcast will be held on 22 April at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted at www.nordea.com/ir.
- The Q1 2026 report, investor presentation and factbook are available at www.nordea.com/ir.

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Financial calendar

29 January 2026 – Fourth-quarter and full-year results 2025

Week 9 2026 – Annual Report published

24 March 2026 – Annual General Meeting

22 April 2026 – First-quarter results 2026

16 July 2026 – Half-year results 2026

15 October 2026 – Third-quarter results 2026

Helsinki 21 April 2026

Nordea Bank Abp

Board of Directors

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Results could differ materially from those set out in the forward-looking statements due to various factors. These include but are not limited to (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in the regulatory environment and other government actions, and (iv) changes in interest rates and foreign exchange rates. This report does not imply that Nordea has undertaken to revise these forward-looking statements beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that lead to changes following their publication.

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Report on review of interim financial information of Nordea Bank Abp for the three-month-period ended 31 March 2026

To the Board of Directors of Nordea Bank Abp

Introduction

We have reviewed the accompanying condensed interim financial information of Nordea Bank Abp, which comprises the condensed consolidated balance sheet as of 31 March 2026, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the three-month-period then ended and notes, comprising material accounting policy information and other explanatory notes, for Nordea Bank Group. The condensed interim financial information also comprises the parent company Nordea Bank Abp's balance sheet as of 31 March 2026, income statement for the three-month-period then ended and note with accounting policy information. The Board of Directors and the Managing Director are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and for the preparation and presentation of the balance sheet and income statement and the note with accounting policy information of the parent company in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of Nordea Bank Abp for the three months period ended on 31 March 2026 is not prepared, in all material respects, as regards the Group consolidated financial information, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", or that the parent company financial information, is not prepared, in all material respects, in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland.

Helsinki 21 April 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)