

# Nordea



## First-Quarter Factbook 2026

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## FACTBOOK Q1 2026

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## NORDEA OVERVIEW

## Ratings

As at 31 March 2026	Moody's		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa2	A-1+	AA-	F1+	AA-
Senior preferred (SP) issuances		Aa2		AA-		AA
Senior non-preferred (SNP) issuances		A2		A		AA-
Tier 2 (T2) issuances		A3		A-		A
Additional Tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

\* Covered bond rating

## Nordea's largest shareholders

As at 31 March 2026	Number of shares, million	%
BlackRock	201.1	5.9%
Norges Bank Investment Management	162.7	4.7%
Vanguard	152.0	4.4%
Nordea-fonden	134.0	3.9%
Cevian Capital*	124.9	3.6%
Swedbank Robur Fonder	67.9	2.0%
Amundi	47.5	1.4%
SEB Funds	46.7	1.4%
Alecta Tjänstepension	43.6	1.3%
Varma Mutual Pension Insurance Company	36.0	1.1%
Nordea Funds	34.0	1.0%
State Street Investment Management	32.6	1.0%
Handelsbanken Fonder	32.4	1.0%
JPMorgan Asset Management	31.1	0.9%
Ilmarinen Mutual Pension Insurance Company	29.1	0.9%
DWS Investments	24.8	0.7%
Nordea Vinstandsstiftelse	24.7	0.7%
Fidelity Investments (FMR)	24.6	0.7%
Dimensional Fund Advisors	18.1	0.5%
Avanza Pension	18.0	0.5%
Goldman Sachs Asset Management	18.0	0.5%
Government of Japan Pension Investment Fund	17.7	0.5%
UBS Asset Management	16.5	0.5%
OP Life Assurance Company Ltd	16.2	0.5%
Northern Trust Asset Management	14.7	0.4%
Others	2,043	60.0%
<b>Total number of outstanding shares**</b>	<b>3,412</b>	<b>100.0%</b>

\* Latest disclosed

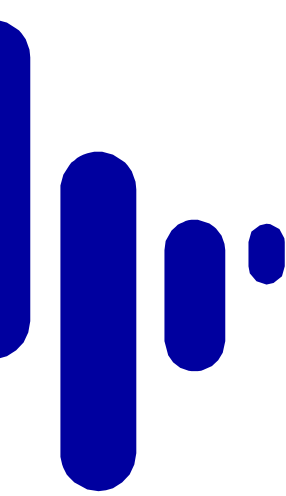
\*\* Nordea cancels own shares acquired through share buy-backs regularly

For the latest information on changes in the total number, see [nordea.com/en/investors/share-data](https://nordea.com/en/investors/share-data)

Nordea holds 3,846,319 treasury shares for capital optimisation purposes and 9,045,443 treasury shares for remuneration purposes

# Nordea

## Key financial figures



## KEY FINANCIAL FIGURES

## Income statement, 10-year overview\*

EURm	Jan-Mar 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net interest income	1,759	7,167	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888
Net fee and commission income	842	3,249	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369
Net insurance result	69	242	253	217	173	-	-	-	-	-
Net result from items at fair value	226	1,045	1,023	1,014	623	1,119	900	1,012	1,088	1,328
Equity method	1	-2	10	-3	-8	-6	-1	50	124	23
Other operating income	13	42	47	43	83	87	93	232	476	83
<b>Total operating income</b>	<b>2,910</b>	<b>11,743</b>	<b>12,084</b>	<b>11,743</b>	<b>9,721</b>	<b>9,620</b>	<b>8,466</b>	<b>8,623</b>	<b>9,172</b>	<b>9,691</b>
Staff costs	-979	-3,234	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212
Other expenses	-376	-1,441	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622
Depreciation of tangible and intangible assets	-158	-614	-577	-808	-611	-664	-605	-1,330	-482	-268
<b>Total operating expenses excl. regulatory fees</b>	<b>-1,461</b>	<b>-5,289</b>	<b>-5,213</b>	<b>-4,922</b>	<b>-4,512</b>	<b>-4,425</b>	<b>-4,441</b>	<b>-5,775</b>	<b>-4,879</b>	<b>-5,102</b>
Regulatory fees	-52	-116	-117	-316	-322	-224	-202	-211	-167	-222
<b>Total operating expenses</b>	<b>-1,513</b>	<b>-5,405</b>	<b>-5,330</b>	<b>-5,238</b>	<b>-4,834</b>	<b>-4,649</b>	<b>-4,643</b>	<b>-5,986</b>	<b>-5,046</b>	<b>-5,324</b>
<b>Profit before loan losses</b>	<b>1,345</b>	<b>6,338</b>	<b>6,754</b>	<b>6,505</b>	<b>4,887</b>	<b>4,971</b>	<b>3,823</b>	<b>2,637</b>	<b>4,126</b>	<b>4,367</b>
Net loan losses and similar net result	99	-22	-206	-167	-125	-35	-860	-524	-173	-369
<b>Operating profit</b>	<b>1,444</b>	<b>6,316</b>	<b>6,548</b>	<b>6,338</b>	<b>4,762</b>	<b>4,936</b>	<b>2,963</b>	<b>2,113</b>	<b>3,953</b>	<b>3,998</b>
Income tax expense	-344	-1,476	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950
<b>Net profit for the period</b>	<b>1,100</b>	<b>4,840</b>	<b>5,059</b>	<b>4,934</b>	<b>3,587</b>	<b>3,831</b>	<b>2,265</b>	<b>1,542</b>	<b>3,081</b>	<b>3,048</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,244</b>	<b>4,840</b>	<b>5,059</b>	<b>4,934</b>	<b>4,187</b>	<b>3,831</b>	<b>2,265</b>	<b>2,502</b>	<b>2,694</b>	<b>3,048</b>

## Ratios and key figures\*

	Jan-Mar 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Diluted earnings per share, EUR	0.32	1.39	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75
Diluted earnings per share excl. IAC <sup>1</sup> , EUR	0.36	1.39	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75
Share price <sup>2</sup> , EUR	14.68	16.09	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09
Proposed/actual dividend per share, EUR		0.96	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68
Equity per share <sup>2</sup> , EUR	8.85	9.47	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21
Potential shares outstanding <sup>2</sup> , million	3,412	3,434	3,503	3,528	3,654	3,966	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,411	3,458	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039
Return on equity, %	13.4	15.5	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5
Return on tangible equity, %	15.4	17.8	19.2	19.4	13.6	12.6	8.1	5.7	11.2	10.8
Cost-to-income ratio excl. regulatory fees <sup>1</sup> , %	45.5	45.0	43.1	41.9	44.0	46.0	52.5	55.7	54.6	52.5
Loan loss ratio, basis points <sup>3</sup>	-11	1	7	7	4	4	35	22	7	12
Loan loss ratio incl. loans held at fair value, bp <sup>3</sup>	-10	1	6	5	4	1	26	18	7	12
Loan loss ratio incl. loans held at fair value, excl. IAC, bp <sup>1</sup>	-10	1	6	5	1	1	26	8	7	12
CET 1 capital ratio excl. Basel I floor <sup>2,4</sup> , %	15.7	15.7	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5
Tier 1 capital ratio excl. Basel I floor <sup>2,4</sup> , %	17.7	18.4	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3
Total capital ratio excl. Basel I floor <sup>2,4</sup> , %	20.4	21.2	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2
Tier 1 capital <sup>2,4</sup> , EURm	28,611	29,379	28,683	26,845	27,154	29,012	29,141	27,518	26,984	28,008
Risk exposure amount excl. Basel I floor <sup>4</sup> , EURbn	162	160	156	139	145	152	155	150	156	126
Risk exposure amount incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	-	-	-	-	-	-	202
Number of employees (FTEs) <sup>2</sup>	28,747	28,989	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399
Equity <sup>2</sup> , EURbn	30.1	32.4	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3
Average equity, EURbn	32.7	31.2	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9
Net interest margin, %	1.57	1.62	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15
Assets under management <sup>5</sup> , EURbn	464.3	473.2	423.1	378.5	358.9	411.3	351.4	324.1	280.1	330.4

<sup>1</sup> Excluding the following item affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring (EUR 144m after tax). In Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct Russia-linked exposures, recognised in "Net loan losses and similar net result". In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark.

<sup>2</sup> End of period.

<sup>3</sup> Including loans to the public reported in "Assets held for sale".

<sup>4</sup> Includes the year-to-date result net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

<sup>5</sup> AuM definition is updated from 2026, figures for 2024 and 2025 restated.

\* New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies are normally restated one year after the year which they were implemented. This means that the figures in the above table are not fully comparable.

## KEY FINANCIAL FIGURES

## Balance sheet, 10-year overview\*

EURm	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Assets</b>										
Cash and balances with central banks	36,270	38,206	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081
Loans to central banks	6,648	6,947	4,075	1,909	885	409	3,123	9,207	7,642	4,796
Loans to credit institutions	3,235	4,038	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592
Loans to the public	390,229	381,871	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158
Interest-bearing securities	88,663	79,872	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783
Shares	39,757	39,587	35,388	22,158	16,099	15,217	12,649	14,184	12,452	17,180
Assets in pooled schemes and unit-linked investment contracts	70,822	70,677	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879
Derivatives	20,450	17,633	25,211	26,525	36,578	30,200	44,770	39,111	37,025	46,111
Fair value changes of hedged items in portfolio hedge of interest rate risk	-304	-158	-243	-871	-2,116	-65	359	217	169	163
Investments in associated undertakings and joint ventures	454	462	482	481	509	207	555	572	1,601	1,235
Intangible assets	4,163	4,088	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983
Properties and equipment	1,545	1,564	1,661	1,653	1,673	1,745	1,931	2,002	546	624
Investment property	2,269	2,215	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448
Deferred tax assets	196	180	206	254	299	218	406	487	164	118
Current tax assets	259	383	364	217	211	272	300	362	284	121
Retirement benefit assets	389	334	360	225	165	221	144	173	246	250
Other assets	13,060	5,619	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441
Prepaid expenses and accrued income	902	832	1,131	755	785	880	637	711	1,313	1,463
Assets held for sale	0	0	95	106	-	180	-	-	-	22,186
<b>Total assets</b>	<b>679,007</b>	<b>654,350</b>	<b>623,355</b>	<b>584,702</b>	<b>594,729</b>	<b>570,353</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>
<b>Liabilities</b>										
Deposits by credit institutions	39,527	34,131	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983
Deposits and borrowings from the public	241,181	242,874	232,435	210,062	217,464	205,801	183,431	168,725	164,958	172,434
Deposits in pooled schemes and unit-linked investment contracts	72,145	71,611	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333
Insurance contract liabilities	32,757	33,097	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412
Debt securities in issue	204,118	196,276	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114
Derivatives	19,519	18,078	25,034	30,794	40,102	31,485	47,033	42,047	39,547	42,713
Fair value changes of hedged items in portfolio hedge of interest rate risk	-859	-567	-458	-869	-2,175	101	2,608	2,018	1,273	1,450
Current tax liabilities	749	672	208	413	303	354	305	742	414	389
Other liabilities	29,056	14,406	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515
Accrued expenses and prepaid income	1,782	1,298	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603
Deferred tax liabilities	454	601	813	505	594	535	436	481	706	722
Provisions	448	348	396	371	351	414	596	570	321	329
Retirement benefit obligations	295	296	272	287	298	369	365	439	398	281
Subordinated liabilities	7,743	8,810	7,410	5,720	5,401	6,850	6,941	9,819	9,155	8,987
Liabilities held for sale	-	-	-	-	-	-	-	-	-	26,031
<b>Total liabilities</b>	<b>648,915</b>	<b>621,931</b>	<b>590,919</b>	<b>553,477</b>	<b>563,885</b>	<b>536,850</b>	<b>518,420</b>	<b>523,320</b>	<b>518,507</b>	<b>548,296</b>
<b>Equity</b>										
Additional Tier 1 capital holders	-	-	750	750	748	750	748	748	750	750
Non-controlling interests	-	-	-	-	-	9	9	40	6	168
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	-	1,080
Invested unrestricted equity	1,062	1,077	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-
Other reserves	-2,323	-2,550	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543
Retained earnings	27,303	29,842	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811
<b>Total equity</b>	<b>30,092</b>	<b>32,419</b>	<b>32,436</b>	<b>31,225</b>	<b>30,844</b>	<b>33,503</b>	<b>33,740</b>	<b>31,528</b>	<b>32,901</b>	<b>33,316</b>
<b>Total liabilities and equity</b>	<b>679,007</b>	<b>654,350</b>	<b>623,355</b>	<b>584,702</b>	<b>594,729</b>	<b>570,353</b>	<b>552,160</b>	<b>554,848</b>	<b>551,408</b>	<b>581,612</b>

\* New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

## KEY FINANCIAL FIGURES

## Income statement, 12-quarter overview\*

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Net interest income	1,759	1,765	1,775	1,798	1,829	1,854	1,882	1,904	1,954	1,946	1,909	1,831
Net fee and commission income	842	853	811	792	793	825	774	795	763	763	742	751
Net insurance result	69	64	66	58	54	69	60	63	61	40	63	68
Net result from items at fair value	226	257	245	254	289	201	284	247	291	154	225	290
Equity method	1	1	1	-1	-3	-3	4	2	7	2	4	3
Other operating income	13	8	12	10	12	9	10	19	9	10	9	12
<b>Total operating income</b>	<b>2,910</b>	<b>2,948</b>	<b>2,910</b>	<b>2,911</b>	<b>2,974</b>	<b>2,955</b>	<b>3,014</b>	<b>3,030</b>	<b>3,085</b>	<b>2,915</b>	<b>2,952</b>	<b>2,955</b>
Staff costs	-979	-827	-806	-809	-792	-817	-779	-761	-749	-735	-729	-725
Other expenses	-376	-375	-353	-354	-359	-451	-380	-361	-338	-323	-292	-304
Depreciation of tangible and intangible assets	-158	-160	-154	-151	-149	-148	-152	-138	-139	-339	-153	-155
<b>Total operating expenses excl. reg. Fees</b>	<b>-1,513</b>	<b>-1,362</b>	<b>-1,313</b>	<b>-1,314</b>	<b>-1,300</b>	<b>-1,416</b>	<b>-1,311</b>	<b>-1,260</b>	<b>-1,226</b>	<b>-1,397</b>	<b>-1,174</b>	<b>-1,184</b>
Regulatory fees	-52	-24	-19	-19	-54	-18	-18	-18	-63	-20	-20	-21
<b>Total operating expenses</b>	<b>-1,565</b>	<b>-1,386</b>	<b>-1,332</b>	<b>-1,333</b>	<b>-1,354</b>	<b>-1,434</b>	<b>-1,329</b>	<b>-1,278</b>	<b>-1,289</b>	<b>-1,417</b>	<b>-1,194</b>	<b>-1,205</b>
<b>Profit before loan losses</b>	<b>1,345</b>	<b>1,562</b>	<b>1,578</b>	<b>1,578</b>	<b>1,620</b>	<b>1,521</b>	<b>1,685</b>	<b>1,752</b>	<b>1,796</b>	<b>1,498</b>	<b>1,758</b>	<b>1,750</b>
Net loan losses and similar net result	99	-49	19	21	-13	-54	-51	-68	-33	-83	-33	-32
<b>Operating profit</b>	<b>1,444</b>	<b>1,513</b>	<b>1,597</b>	<b>1,599</b>	<b>1,607</b>	<b>1,467</b>	<b>1,634</b>	<b>1,684</b>	<b>1,763</b>	<b>1,415</b>	<b>1,725</b>	<b>1,718</b>
Income tax expense	-344	-356	-369	-378	-373	-338	-368	-381	-402	-309	-380	-383
<b>Net profit for the period</b>	<b>1,100</b>	<b>1,157</b>	<b>1,228</b>	<b>1,221</b>	<b>1,234</b>	<b>1,129</b>	<b>1,266</b>	<b>1,303</b>	<b>1,361</b>	<b>1,106</b>	<b>1,345</b>	<b>1,335</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></b>	<b>1,244</b>	<b>1,157</b>	<b>1,228</b>	<b>1,221</b>	<b>1,234</b>	<b>1,129</b>	<b>1,266</b>	<b>1,303</b>	<b>1,361</b>	<b>1,106</b>	<b>1,345</b>	<b>1,335</b>

## Ratios and key figures\*

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Diluted earnings per share, EUR	0.32	0.34	0.36	0.35	0.35	0.32	0.36	0.37	0.38	0.31	0.38	0.37
Share price <sup>2</sup> , EUR	14.68	16.09	13.98	12.61	11.77	10.50	10.59	11.12	10.47	11.23	10.40	10.00
Equity per share <sup>2</sup> , EUR	8.85	9.47	9.16	8.78	8.55	9.30	8.98	8.67	8.25	8.86	8.56	8.13
Potential shares outstanding <sup>2</sup> , million	3,412	3,434	3,451	3,470	3,491	3,503	3,506	3,506	3,506	3,528	3,557	3,589
Weighted average number of diluted shares, million	3,411	3,433	3,451	3,467	3,483	3,493	3,503	3,502	3,508	3,534	3,566	3,588
Return on equity, %	13.4	14.5	15.9	16.3	15.4	14.4	16.8	18.0	17.8	14.7	18.5	19.1
Return on equity with amortised resolution fees, %	15.4	14.4	15.8	16.2	15.7	14.3	16.7	17.9	18.1	14.1	17.9	18.4
Return on tangible equity, %	15.4	16.6	18.3	18.8	17.6	16.5	19.2	20.8	20.3	16.9	21.4	22.2
Cost-to-income ratio excl. regulatory fees <sup>1</sup> , %	45.5	46.2	45.1	45.1	43.7	47.9	43.5	41.6	39.7	47.9	39.8	40.1
Loan loss ratio, basis points <sup>3</sup>	-11	6.0	-3.0	-3.0	3.0	8.0	8.0	9.0	4.0	14.0	5.0	6.0
Loan loss ratio incl. loans held at fair value, bp3	-10	5.0	-2.0	-2.0	1.0	6.0	6.0	8.0	4.0	10.0	4.0	4.0
Common Equity Tier 1 capital ratio <sup>2,4</sup> , %	15.7	15.7	15.9	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0
Tier 1 capital ratio <sup>2,4</sup> , %	17.7	18.4	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4	18.7	18.3
Total capital ratio <sup>2,4</sup> , %	20.4	21.2	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2	20.7	20.5
Tier 1 capital <sup>2,4</sup> , EURm	28,611	29,379	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626
Risk exposure amount <sup>4</sup> , EURbn	162.1	159.7	158.4	158.6	159.7	155.9	153.7	139.3	138.6	138.7	140.9	140.0
Number of employees (FTEs) <sup>2</sup>	28,747	28,989	29,386	29,844	30,343	30,157	29,895	29,680	29,478	29,153	29,266	29,317
Equity <sup>2</sup> , EURbn	30.1	32.4	31.5	30.4	29.7	32.4	31.5	30.4	28.9	31.2	30.4	29.1
Average equity, EURbn	32.7	32.0	30.9	30.0	31.9	31.1	30.1	28.8	30.5	29.9	29.0	27.9
Net interest margin, %	1.57	1.57	1.59	1.63	1.70	1.73	1.77	1.83	1.83	1.83	1.77	1.69
Assets under management <sup>5</sup> , EURbn	464.3	473.2	453.4	435.5	425.9	423.1	419.0	404.9	397.0	378.5	359.7	363.1

<sup>1</sup> Excluding the following item affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring (EUR 144m after tax).

<sup>2</sup> End of period.

<sup>3</sup> Including loans to the public reported in "Assets held for sale".

<sup>4</sup> Includes the year-to-date result net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

<sup>5</sup> AuM definition is updated from 2026, figures from Q2 2024

\* New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

For more detailed information regarding ratios and key figures defined as alternative performance measures, see <http://www.nordea.com/en/investor-relations/>.

## KEY FINANCIAL FIGURES

## Balance sheet, 12-quarter overview\*

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
<b>Assets</b>												
Cash and balances with central banks	36,270	38,206	37,006	40,909	45,320	46,562	51,232	43,310	42,891	50,622	59,759	61,081
Loans to central banks	6,648	6,947	1,471	3,128	2,964	4,075	2,079	1,198	2,842	1,909	2,647	386
Loans to credit institutions	3,235	4,038	7,094	6,159	5,350	2,950	6,511	7,135	7,595	2,363	6,860	10,101
Loans to the public	390,229	381,871	375,343	367,954	366,774	357,588	348,896	346,894	346,216	344,828	343,292	339,980
Interest-bearing securities	88,663	79,872	80,267	80,178	82,705	73,464	69,809	76,803	75,680	68,000	70,225	69,674
Shares	39,757	39,587	39,044	36,876	36,914	35,388	37,779	35,249	32,838	22,158	27,272	24,469
Assets in pooled schemes and unit-linked investment contracts	70,822	70,677	66,998	62,745	60,476	60,879	58,696	56,861	53,930	50,531	46,744	46,608
Derivatives	20,450	17,633	17,641	21,770	21,737	25,211	22,210	22,602	25,767	26,525	33,677	32,010
Fair value changes of hedged items in portfolio hedge of interest rate risk	-304	-158	-136	-80	-226	-243	-265	-723	-876	-871	-1,590	-1,764
Investments in associated undertakings and joint ventures	454	462	445	439	534	482	477	469	459	481	478	473
Intangible assets	4,163	4,088	4,058	4,012	4,016	3,882	3,840	3,840	3,785	3,826	3,958	3,905
Properties and equipment	1,545	1,564	1,593	1,618	1,657	1,661	1,580	1,611	1,615	1,653	1,623	1,633
Investment property	2,269	2,215	2,206	2,111	2,176	2,132	2,122	2,151	2,134	2,199	2,211	2,255
Deferred tax assets	196	180	218	220	248	206	220	236	235	254	310	287
Current tax assets	259	383	270	251	267	364	302	283	221	217	179	150
Retirement benefit assets	389	334	343	311	344	360	329	297	314	225	264	266
Other assets	13,060	5,619	12,935	7,420	9,205	7,168	10,265	7,458	8,310	8,921	11,006	9,980
Prepaid expenses and accrued income	902	832	773	787	867	1,131	1,209	1,028	846	755	909	857
Assets held for sale	0	0	0	0	42	95	124	126	102	106	-	-
<b>Total assets</b>	<b>679,007</b>	<b>654,350</b>	<b>647,569</b>	<b>636,808</b>	<b>641,370</b>	<b>623,355</b>	<b>617,415</b>	<b>606,828</b>	<b>604,904</b>	<b>584,702</b>	<b>609,824</b>	<b>602,351</b>
<b>Liabilities</b>												
Deposits by credit institutions	39,527	34,131	48,094	30,107	35,497	28,775	34,630	33,167	33,427	29,504	37,298	32,565
Deposits and borrowings from the public	241,181	242,874	225,970	237,206	239,983	232,435	222,064	223,825	215,950	210,062	213,893	217,900
Deposits in pooled schemes and unit-linked investment contracts	72,145	71,611	68,044	63,834	61,535	61,713	59,450	57,578	54,801	51,573	47,662	47,533
Insurance contract liabilities	32,757	33,097	32,244	31,319	30,329	30,351	29,878	29,256	28,514	27,568	26,139	26,266
Debt securities in issue	204,118	196,276	190,799	193,430	194,872	188,136	188,943	185,113	190,224	182,548	191,180	190,336
Derivatives	19,519	18,078	18,310	21,704	23,135	25,034	23,004	24,228	26,232	30,794	35,607	33,076
Fair value changes of hedged items in portfolio hedge of interest rate risk	-859	-567	-428	-304	-523	-458	-356	-1,035	-1,024	-869	-2,076	-2,023
Current tax liabilities	749	672	806	304	204	208	432	298	411	413	601	369
Other liabilities	29,056	14,406	21,356	18,969	16,064	14,196	17,975	15,131	19,105	13,727	21,543	19,652
Accrued expenses and prepaid income	1,782	1,298	1,297	1,220	1,566	1,638	1,644	1,407	1,456	1,274	1,164	1,047
Deferred tax liabilities	454	601	568	879	927	813	729	680	603	505	728	680
Provisions	448	348	363	374	417	396	330	349	367	371	373	367
Retirement benefit obligations	295	296	284	284	282	272	247	259	255	287	239	243
Subordinated liabilities	7,743	8,810	8,342	7,115	7,336	7,410	6,991	6,216	5,689	5,720	5,103	5,255
<b>Total liabilities</b>	<b>648,915</b>	<b>621,931</b>	<b>616,049</b>	<b>606,441</b>	<b>611,624</b>	<b>590,919</b>	<b>585,961</b>	<b>576,472</b>	<b>576,010</b>	<b>553,477</b>	<b>579,454</b>	<b>573,266</b>
<b>Equity</b>												
Additional Tier 1 capital holders	-	-	-	-	-	750	750	749	750	750	750	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,062	1,077	1,071	1,076	1,058	1,053	1,053	1,053	1,059	1,063	1,070	1,065
Other reserves	-2,323	-2,550	-2,571	-2,710	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596
Retained earnings	27,303	29,842	28,970	27,951	26,957	29,174	28,182	26,912	25,607	27,707	26,872	25,816
<b>Total equity</b>	<b>30,092</b>	<b>32,419</b>	<b>31,520</b>	<b>30,367</b>	<b>29,746</b>	<b>32,436</b>	<b>31,454</b>	<b>30,356</b>	<b>28,894</b>	<b>31,225</b>	<b>30,370</b>	<b>29,085</b>
<b>Total liabilities and equity</b>	<b>679,007</b>	<b>654,350</b>	<b>647,569</b>	<b>636,808</b>	<b>641,370</b>	<b>623,355</b>	<b>617,415</b>	<b>606,828</b>	<b>604,904</b>	<b>584,702</b>	<b>609,824</b>	<b>602,351</b>

\* New accounting policies are described in Note G1 "Accounting policies" in the Annual Report for each year presented in the table above. New accounting policies are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

## KEY FINANCIAL FIGURES

## Change in net interest income (NII)

Nordea Group						
EURm	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	1Q25/4Q24	Jan-Mar 26/25
<b>NII beginning of period</b>	1,765	1,775	1,798	1,829	1,854	1,829
<b>Margin-driven NII</b>	-23	-56	-88	-102	-92	-276
Lending margin	-20	-31	-19	-16	-5	-87
Deposit margin	2	-18	-50	-61	-75	-128
Cost of funds	-2	-7	-9	5	20	-18
Equity margin	-3	0	-10	-30	-32	-43
<b>Volume-driven NII</b>	13	14	20	29	20	80
Lending volume	11	11	14	14	8	55
Deposit volume	2	3	6	15	12	25
Day count	-38	0	21	19	-42	0
Other (incl. Treasury)	42	32	24	23	89	126
of which FX	39	15	-12	15	22	51
of which deposit hedge	6	9	21	19	50	55
<b>NII end of period</b>	1,759	1,765	1,775	1,798	1,829	1,759
<b>Personal Banking</b>						
EURm	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	1Q25/4Q24	Jan-Mar 26/25
<b>NII beginning of period</b>	781	797	828	846	832	846
<b>Margin-driven NII</b>	-14	-22	-45	-40	-45	-124
Lending margin	-17	-14	-14	-5	-1	-50
Deposit margin	3	-8	-31	-35	-44	-74
<b>Volume-driven NII</b>	2	3	7	9	16	20
Lending volume	1	2	2	0	10	4
Deposit volume	1	1	5	9	6	16
Day count	-16	0	9	9	-18	0
Other (incl. Treasury)	10	3	-2	4	61	21
of which FX	9	4	-6	5	-1	14
<b>NII end of period</b>	763	781	797	828	846	763
<b>Asset &amp; Wealth Management</b>						
EURm	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	1Q25/4Q24	Jan-Mar 26/25
<b>NII beginning of period</b>	68	71	74	78	77	78
<b>Margin-driven NII</b>	-1	-1	-2	-4	-5	-8
Lending margin	-1	-1	0	0	-1	-2
Deposit margin	0	0	-2	-4	-4	-6
<b>Volume-driven NII</b>	1	0	-1	3	2	3
Lending volume	0	0	0	0	1	1
Deposit volume	1	0	-1	3	1	2
Day count	-2	0	1	1	-2	0
Other (incl. Treasury)	6	-2	-1	-4	6	-1
of which FX	1	0	0	0	0	1
<b>NII end of period</b>	72	68	71	74	78	72
<b>Business Banking</b>						
EURm	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	1Q25/4Q24	Jan-Mar 26/25
<b>NII beginning of period</b>	527	526	536	546	556	546
<b>Margin-driven NII</b>	-3	-15	-23	-24	-26	-63
Lending margin	-4	-9	-7	-3	-2	-23
Deposit margin	1	-6	-16	-21	-24	-40
<b>Volume-driven NII</b>	4	5	10	12	6	31
Lending volume	5	3	7	8	1	24
Deposit volume	-1	2	3	4	5	7
Day count	-12	0	7	6	-14	0
Other (incl. Treasury)	9	11	-4	-4	24	11
of which FX	8	3	-4	3	-1	11
<b>NII end of period</b>	525	527	526	536	546	525
<b>Large Corporates &amp; Institutions</b>						
EURm	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	1Q25/4Q24	Jan-Mar 26/25
<b>NII beginning of period</b>	317	326	318	334	349	334
<b>Margin-driven NII</b>	0	-11	1	-9	-4	-20
Lending margin	2	-7	2	-8	-1	-12
Deposit margin	-2	-4	-1	-1	-3	-8
<b>Volume-driven NII</b>	6	6	4	5	-4	26
Lending volume	5	6	5	6	-4	26
Deposit volume	1	0	-1	-1	0	0
Day count	-8	0	4	3	-8	0
Other (incl. Treasury)	11	-4	-1	-15	1	-14
of which FX	5	2	-3	1	0	5
<b>NII end of period</b>	326	317	326	318	334	326

## KEY FINANCIAL FIGURES

## Net fee and commission income\*

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Asset management *	504	517	484	463	478	497	469	462	453	443	445	438
Deposit products	5	5	4	5	5	4	5	5	6	6	5	6
Custody and issuer services	-6	6	-5	7	-3	8	2	7	-5	5	-2	6
Brokerage and advisory	57	53	47	48	53	56	37	65	51	56	34	49
Payments and cards	156	153	157	151	147	147	150	146	140	133	139	137
Lending	117	118	120	116	106	110	105	107	107	113	109	105
Guarantees	10	7	9	8	9	11	12	4	10	8	13	17
Other	-1	-6	-5	-6	-2	-8	-6	-1	1	-1	-1	-7
<b>Total</b>	<b>842</b>	<b>853</b>	<b>811</b>	<b>792</b>	<b>793</b>	<b>825</b>	<b>774</b>	<b>795</b>	<b>763</b>	<b>763</b>	<b>742</b>	<b>751</b>

\* Net fee and commission income previously presented on the line "Life and pension" has, since Q1 2025, been included in the line "Asset management" as these items are similar in nature. Comparative figures have been restated accordingly.

## Net insurance result\*

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Insurance revenue	179	201	171	166	170	170	161	164	157	152	166	149
Insurance service expenses	-116	-127	-107	-112	-114	-104	-106	-99	-93	-119	-103	-81
Net reinsurance result	-3	-3	0	-2	-1	0	-1	-4	-1	1	-2	-3
<b>Net insurance revenue</b>	<b>60</b>	<b>71</b>	<b>64</b>	<b>52</b>	<b>55</b>	<b>66</b>	<b>54</b>	<b>61</b>	<b>63</b>	<b>34</b>	<b>61</b>	<b>65</b>
Insurance finance income and expenses	697	-780	-853	-1,171	505	-345	-621	469	-1,141	-1,250	205	-437
Return on assets backing insurance liabilities	-688	773	855	1,177	-506	348	627	-467	1,139	1,256	-203	440
<b>Net insurance finance income and expenses</b>	<b>9</b>	<b>-7</b>	<b>2</b>	<b>6</b>	<b>-1</b>	<b>3</b>	<b>6</b>	<b>2</b>	<b>-2</b>	<b>6</b>	<b>2</b>	<b>3</b>
<b>Total</b>	<b>69</b>	<b>64</b>	<b>66</b>	<b>58</b>	<b>54</b>	<b>69</b>	<b>60</b>	<b>63</b>	<b>61</b>	<b>40</b>	<b>63</b>	<b>68</b>

\* Following the implementation of IFRS 17, Nordea changed the measurement and presentation of insurance contracts in its financial statements and, since Q1 2023, has included a new line item in the income statement, "Net insurance result". Net fee and commission income related to insurance contracts has consequently been presented on the line "Net insurance result" since 2023. Comparative figures for 2022 have been restated but not earlier periods.

## Net result from items at fair value

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Equity-related instruments	9	144	211	-35	33	146	272	42	69	93	33	37
Interest-related instruments and FX gains/losses	275	76	30	321	257	255	48	185	207	-24	155	198
Other financial instruments (including credit and commodities)	-59	38	7	-37	-4	-193	-55	17	11	86	39	54
Nordea Life & Pension*	1	-1	-3	5	3	-7	19	3	4	-1	-2	1
<b>Total</b>	<b>226</b>	<b>257</b>	<b>245</b>	<b>254</b>	<b>289</b>	<b>201</b>	<b>284</b>	<b>247</b>	<b>291</b>	<b>154</b>	<b>225</b>	<b>290</b>

\* 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.

## KEY FINANCIAL FIGURES

## Other expenses

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Information technology	-199	-214	-193	-204	-205	-239	-188	-193	-176	-181	-162	-165
Marketing and representation	-17	-23	-15	-17	-13	-28	-18	-20	-14	-25	-13	-17
Postage, transportation, telephone and office expenses	-12	-12	-12	-10	-13	-13	-10	-13	-14	-12	-11	-10
Rents, premises and real estate	-47	-30	-26	-33	-30	-29	-26	-27	-27	-28	-31	-28
Professional services	-32	-50	-49	-56	-45	-86	-51	-44	-39	-67	-37	-41
Market data services	-23	-22	-23	-24	-24	-26	-23	-23	-23	-23	-23	-21
Other	-46	-24	-35	-10	-29	-30	-64	-41	-45	13	-15	-22
<b>Total</b>	<b>-376</b>	<b>-375</b>	<b>-353</b>	<b>-354</b>	<b>-359</b>	<b>-451</b>	<b>-380</b>	<b>-361</b>	<b>-338</b>	<b>-323</b>	<b>-292</b>	<b>-304</b>

## Net loan losses

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Net loan losses, stage 1	31	29	52	26	-17	-8	4	-13	31	19	-9	5
Net loan losses, stage 2	96	-7	16	35	45	-7	46	19	-35	-12	13	15
<b>Net loan losses, non-defaulted</b>	<b>127</b>	<b>22</b>	<b>68</b>	<b>61</b>	<b>28</b>	<b>-15</b>	<b>50</b>	<b>6</b>	<b>-4</b>	<b>7</b>	<b>4</b>	<b>20</b>
<b>Stage 3, defaulted</b>												
Net loan losses, individually assessed, collectively calculated	34	5	27	1	-11	42	-60	10	-10	6	7	-30
Realised loan losses	-148	-75	-93	-70	-122	-72	-55	-65	-39	-69	-55	-78
Decrease in provisions to cover realised loan losses	112	18	41	20	87	33	21	20	11	17	25	36
Recoveries of previously realised loan losses	12	11	12	8	8	9	10	8	13	10	6	9
Reimbursement right	-2	13	-6	12	5	2	2	5	-2	0	-1	-3
New/increase in provisions	-82	-81	-47	-72	-86	-96	-49	-103	-52	-98	-45	-64
Reversals of provisions	33	43	23	58	71	41	29	58	54	32	26	72
<b>Net loan losses, defaulted</b>	<b>-41</b>	<b>-66</b>	<b>-43</b>	<b>-43</b>	<b>-48</b>	<b>-41</b>	<b>-102</b>	<b>-67</b>	<b>-25</b>	<b>-102</b>	<b>-37</b>	<b>-58</b>
<b>Net loan losses</b>	<b>86</b>	<b>-44</b>	<b>25</b>	<b>18</b>	<b>-20</b>	<b>-56</b>	<b>-52</b>	<b>-61</b>	<b>-29</b>	<b>-95</b>	<b>-33</b>	<b>-38</b>

## Loan loss ratios

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
<b>Net loan loss ratios, amortised cost, bp</b>	<b>-11</b>	<b>6</b>	<b>-3</b>	<b>-3</b>	<b>3</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>4</b>	<b>14</b>	<b>5</b>	<b>6</b>
-of which stage 1	-4	-4	-7	-4	2	1	-1	2	-5	-3	1	-1
-of which stage 2	-13	1	-2	-5	-6	1	-7	-3	5	2	-2	-2
-of which stage 3	6	9	6	6	7	6	16	10	4	15	6	9

Asset under management, volumes and net flow<sup>1</sup>

## Assets under management (AuM), volumes

EURbn	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Personal Banking	88.8	90.8	86.6	82.5	80.5	82.4	79.1	77.1
Asset & Wealth Management	184.6	185.8	178.3	171.8	168.1	166.6	158.3	156.5
Business Banking	32.0	32.0	30.3	29.3	28.9	28.9	28.6	27.5
Large Corporates & Institutions	44.0	44.4	43.8	40.1	40.5	39.5	38.5	37.7
<b>Investment product AuM</b>	<b>349.4</b>	<b>353.0</b>	<b>339.0</b>	<b>323.7</b>	<b>318.0</b>	<b>317.4</b>	<b>304.5</b>	<b>298.8</b>
Other assets	114.9	120.2	114.4	111.8	107.9	105.7	114.5	106.1
<b>Total AuM</b>	<b>464.3</b>	<b>473.2</b>	<b>453.4</b>	<b>435.5</b>	<b>425.9</b>	<b>423.1</b>	<b>419.0</b>	<b>404.9</b>

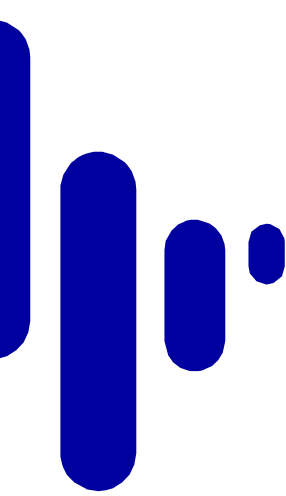
## Assets under management (AuM), net flow

EURbn	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Personal Banking	0.2	0.8	0.5	0.4	-0.1	2.0	3.8	0.3
Asset & Wealth Management	1.4	3.2	1.5	0.6	4.6	4.9	-5.3	-0.3
Business Banking	0.6	0.6	0.2	-0.1	0.1	0.4	0.9	0.1
Large Corporates & Institutions	-1.2	-1.0	1.3	-1.0	-0.2	-0.3	-1.6	-1.6
<b>Investment product AuM</b>	<b>1.0</b>	<b>3.6</b>	<b>3.5</b>	<b>-0.1</b>	<b>4.4</b>	<b>7.0</b>	<b>-2.2</b>	<b>-1.5</b>
Other assets	-1.7	0.7	-0.1	-1.8	-1.2	-1.8	3.9	0.2
<b>Total AuM</b>	<b>-0.7</b>	<b>4.3</b>	<b>3.4</b>	<b>-1.9</b>	<b>3.2</b>	<b>5.2</b>	<b>1.7</b>	<b>-1.3</b>

<sup>1</sup> Historical figures restated.

# Nordea

## Personal Banking



## BUSINESS AREAS

## Personal Banking

### Financial highlights

EURm	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	763	781	797	828	846	-10%	-2%	-11%	-3%
Net fee and commission income	314	313	320	294	295	6%	0%	5%	-1%
Net insurance result	38	34	31	29	26	46%	12%	37%	16%
Net result from items at fair value	8	20	15	20	16	-50%	-60%	-50%	-64%
Other income	4	1	1	2	1				
<b>Total income</b>	<b>1,127</b>	<b>1,149</b>	<b>1,164</b>	<b>1,173</b>	<b>1,184</b>	<b>-5%</b>	<b>-2%</b>	<b>-7%</b>	<b>-3%</b>
<b>Total expenses excl. regulatory fees</b>	<b>-601</b>	<b>-567</b>	<b>-583</b>	<b>-583</b>	<b>-586</b>	<b>3%</b>	<b>6%</b>	<b>1%</b>	<b>5%</b>
<b>Total expenses</b>	<b>-635</b>	<b>-579</b>	<b>-593</b>	<b>-592</b>	<b>-617</b>	<b>3%</b>	<b>10%</b>	<b>1%</b>	<b>8%</b>
<b>Profit before loan losses</b>	<b>492</b>	<b>570</b>	<b>571</b>	<b>581</b>	<b>567</b>	<b>-13%</b>	<b>-14%</b>	<b>-15%</b>	<b>-15%</b>
Net loan losses and similar net result	27	-29	-7	4	5				
<b>Operating profit</b>	<b>519</b>	<b>541</b>	<b>564</b>	<b>585</b>	<b>572</b>	<b>-9%</b>	<b>-4%</b>	<b>-11%</b>	<b>-5%</b>
Cost-to-income ratio*, %	53	49	50	50	50				
Return on allocated equity**, %	16	15	16	16	17				
Allocated equity	10,779	10,738	10,884	10,976	11,128	-3%	0%		
Risk exposure amount (REA)	60,678	61,792	61,498	60,810	61,850	-2%	-2%		
Number of employees (FTEs)	6,784	6,790	6,913	7,073	7,257	-7%	0%		

### Volumes

EURbn	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	168.6	166.7	165.1	163.7	165.7	2%	1%	2%	0%
Other lending	14.0	14.2	14.4	14.4	14.8	-5%	-1%	-5%	-1%
<b>Total lending</b>	<b>182.6</b>	<b>180.9</b>	<b>179.5</b>	<b>178.1</b>	<b>180.5</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>97.2</b>	<b>96.2</b>	<b>95.6</b>	<b>95.1</b>	<b>92.9</b>	<b>5%</b>	<b>1%</b>	<b>5%</b>	<b>1%</b>
<b>Investment product AuM</b>	<b>88.8</b>	<b>90.8</b>	<b>86.6</b>	<b>82.5</b>	<b>80.5</b>	<b>10%</b>	<b>-2%</b>		

\* Excluding regulatory fees.

\*\* With amortised regulatory fees.

Restatements due to organisational changes.

## BUSINESS AREAS

## Personal Banking

Net interest income, EURm						Chg		Chg local curr.	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	215	218	221	224	228	-6%	-1%	-6%	-2%
PeB Finland	194	202	199	204	214	-9%	-4%	-9%	-4%
PeB Norway	118	119	131	141	145	-19%	-1%	-20%	-3%
PeB Sweden	232	236	241	251	253	-8%	-2%	-13%	-4%
PeB Other	4	6	5	8	6				
<b>Total</b>	<b>763</b>	<b>781</b>	<b>797</b>	<b>828</b>	<b>846</b>	<b>-10%</b>	<b>-2%</b>	<b>-11%</b>	<b>-3%</b>

Net fee and commission income, EURm						Chg		Chg local curr.	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	86	87	95	79	81	6%	-1%	6%	-1%
PeB Finland	78	79	79	79	77	1%	-1%	1%	-1%
PeB Norway	36	33	35	34	32	13%	9%	9%	6%
PeB Sweden	115	115	111	107	106	8%	0%	3%	-3%
PeB Other	-1	-1	0	-5	-1				
<b>Total</b>	<b>314</b>	<b>313</b>	<b>320</b>	<b>294</b>	<b>295</b>	<b>6%</b>	<b>0%</b>	<b>5%</b>	<b>-1%</b>

Net loan losses and similar net result, EURm					
	Q126	Q425	Q325	Q225	Q125
PeB Denmark	29	2	1	2	4
PeB Finland	-9	-18	-9	-5	-3
PeB Norway	12	-4	6	2	8
PeB Sweden	-5	-8	-5	4	-4
PeB Other	0	-1	0	1	0
<b>Total</b>	<b>27</b>	<b>-29</b>	<b>-7</b>	<b>4</b>	<b>5</b>

Volumes, EURbn						Chg		Chg local curr.	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
<b>Personal Banking Denmark</b>									
Mortgage lending	41.1	41.5	41.6	41.7	41.8	-2%	-1%	-2%	-1%
Other lending	1.6	1.6	1.7	1.7	1.7	-6%	0%	-6%	0%
<b>Total lending</b>	<b>42.7</b>	<b>43.1</b>	<b>43.3</b>	<b>43.4</b>	<b>43.5</b>	<b>-2%</b>	<b>-1%</b>	<b>-2%</b>	<b>-1%</b>
<b>Total deposits</b>	<b>23.8</b>	<b>23.6</b>	<b>23.1</b>	<b>23.1</b>	<b>22.4</b>	<b>6%</b>	<b>1%</b>	<b>7%</b>	<b>1%</b>

Personal Banking Finland						Chg		Chg local curr.	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	31.5	31.7	31.7	31.7	31.7	-1%	-1%	-1%	-1%
Other lending	6.2	6.1	6.1	6.1	6.1	2%	2%	2%	2%
<b>Total lending</b>	<b>37.7</b>	<b>37.8</b>	<b>37.8</b>	<b>37.8</b>	<b>37.8</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total deposits</b>	<b>27.4</b>	<b>27.2</b>	<b>27.4</b>	<b>27.2</b>	<b>26.6</b>	<b>3%</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>

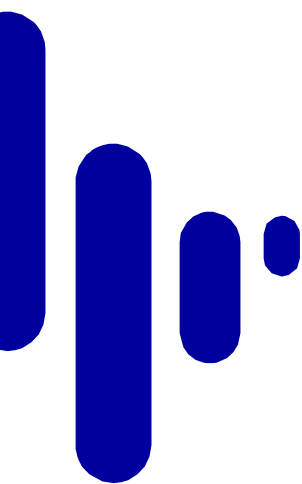
Personal Banking Norway						Chg		Chg local curr.	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	42.0	39.7	40.1	39.4	40.6	3%	6%	2%	0%
Other lending	1.6	1.5	1.5	1.5	1.7	-6%	7%	-6%	0%
<b>Total lending</b>	<b>43.6</b>	<b>41.2</b>	<b>41.6</b>	<b>40.9</b>	<b>42.3</b>	<b>3%</b>	<b>6%</b>	<b>1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>15.9</b>	<b>14.8</b>	<b>15.0</b>	<b>14.9</b>	<b>14.4</b>	<b>10%</b>	<b>7%</b>	<b>9%</b>	<b>2%</b>

Personal Banking Sweden						Chg		Chg local curr.	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	53.9	53.9	51.9	50.9	51.7	4%	0%	5%	1%
Other lending	2.8	2.9	2.9	2.9	2.9	-3%	-3%	-3%	-3%
<b>Total lending</b>	<b>56.7</b>	<b>56.8</b>	<b>54.8</b>	<b>53.8</b>	<b>54.6</b>	<b>4%</b>	<b>0%</b>	<b>4%</b>	<b>1%</b>
<b>Total deposits</b>	<b>28.9</b>	<b>29.1</b>	<b>28.5</b>	<b>28.3</b>	<b>27.8</b>	<b>4%</b>	<b>-1%</b>	<b>4%</b>	<b>0%</b>

Run-off products reported gross						Chg	
	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4
Other lending	1.9	2.0	2.1	2.2	2.4	-21%	-5%
<b>Total lending</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>-21%</b>	<b>-5%</b>
<b>Total deposits</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>-19%</b>	<b>-7%</b>

# Nordea

## Asset & Wealth Management



## BUSINESS AREAS

## Asset &amp; Wealth Management

## Financial highlights

EURm	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	72	68	71	74	78	-8%	6%	-10%	6%
Net fee and commission income	241	243	230	222	236	2%	-1%	2%	-1%
Net insurance result	20	22	27	23	19	5%	-9%	5%	-9%
Net result from items at fair value	19	10	8	15	15	27%	90%	29%	80%
Other income	0	-1	0	-1	0				
<b>Total income</b>	<b>352</b>	<b>342</b>	<b>336</b>	<b>333</b>	<b>348</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>	<b>3%</b>
<b>Total expenses excl. regulatory fees</b>	<b>-150</b>	<b>-165</b>	<b>-146</b>	<b>-150</b>	<b>-152</b>	<b>-1%</b>	<b>-9%</b>	<b>-3%</b>	<b>-8%</b>
<b>Total expenses</b>	<b>-152</b>	<b>-165</b>	<b>-147</b>	<b>-150</b>	<b>-154</b>	<b>-1%</b>	<b>-8%</b>	<b>-3%</b>	<b>-7%</b>
<b>Profit before loan losses</b>	<b>200</b>	<b>177</b>	<b>189</b>	<b>183</b>	<b>194</b>	<b>3%</b>	<b>13%</b>	<b>3%</b>	<b>11%</b>
Net loan losses and similar net result	6	-4	0	-1	1				
<b>Operating profit</b>	<b>206</b>	<b>173</b>	<b>189</b>	<b>182</b>	<b>195</b>	<b>6%</b>	<b>19%</b>	<b>6%</b>	<b>17%</b>
Cost-to-income ratio*, %	43	48	43	45	44				
Return on allocated equity**, %	38	30	33	33	36				
Allocated equity	1,625	1,764	1,734	1,736	1,733	-6%	-8%		
Risk exposure amount (REA)	8,377	9,025	8,618	8,464	8,625	-3%	-7%		
Number of employees (FTEs)	3,077	3,042	3,124	3,152	3,197	-4%	1%		

\* Excluding regulatory fees.

\*\* With amortised regulatory fees.

Restatements due to organisational changes.

Volumes, EURbn	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Investment product AuM	184.6	185.8	178.3	171.8	168.1	10%	-1%		
Total lending	13.4	13.2	13.0	12.7	12.8	5%	2%	6%	1%
Total deposits	13.9	14.1	13.6	14.1	13.4	4%	-1%	4%	-1%

## Net interest income

EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
PB Denmark	23	24	24	24	23	0%	-4%
PB Finland	17	17	17	18	17	0%	0%
PB Norway	10	10	11	10	11	-9%	0%
PB Sweden	15	16	16	17	17	-12%	-6%
Other	7	1	3	5	10	-30%	
<b>Total</b>	<b>72</b>	<b>68</b>	<b>71</b>	<b>74</b>	<b>78</b>	<b>-8%</b>	<b>6%</b>

## Net commission income

EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
PB Denmark	53	57	51	52	51	4%	-7%
PB Finland	47	45	44	42	42	12%	4%
PB Norway	19	16	14	13	16	19%	19%
PB Sweden	39	39	35	33	34	15%	0%
Institutional and wholesale distribution	75	82	79	75	79	-5%	-9%
Other	8	4	7	7	14	-43%	
<b>Total</b>	<b>241</b>	<b>243</b>	<b>230</b>	<b>222</b>	<b>236</b>	<b>2%</b>	<b>-1%</b>

## Private Banking - lending

EURbn	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
PB Denmark	4.5	4.4	4.4	4.4	4.3	5%	2%
PB Finland	2.6	2.6	2.6	2.6	2.6	0%	0%
PB Norway	2.7	2.6	2.5	2.4	2.5	8%	4%
PB Sweden	3.6	3.6	3.5	3.3	3.4	6%	0%
<b>Private Banking total</b>	<b>13.4</b>	<b>13.2</b>	<b>13.0</b>	<b>12.7</b>	<b>12.8</b>	<b>5%</b>	<b>2%</b>

Private Banking - AuM<sup>1</sup>

EURbn	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
PB Denmark	38.8	39.4	37.7	37.4	35.8	8%	-2%
PB Finland	48.9	49.4	45.9	44.7	41.1	19%	-1%
PB Norway	18.1	17.3	16.9	15.9	15.8	15%	5%
PB Sweden	43.7	46.2	43.3	41.7	41.0	7%	-5%
<b>Private Banking total</b>	<b>149.5</b>	<b>152.3</b>	<b>143.8</b>	<b>139.7</b>	<b>133.7</b>	<b>12%</b>	<b>-2%</b>

<sup>1</sup> Includes Investment product AuM and other assets.

## BUSINESS AREAS

Nordea Asset Management - AuM and net flow  
EURbn

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
<b>AuM, total</b>	<b>321.7</b>	<b>324.9</b>	<b>311.4</b>	<b>296.4</b>	<b>289.5</b>	<b>11%</b>	<b>-1%</b>
<i>whereof ESG* AuM</i>	<i>238.9</i>	<i>239.8</i>	<i>229.1</i>	<i>222.5</i>	<i>216.2</i>	<i>11%</i>	<i>0%</i>
<b>Net inflow, total</b>	<b>1.6</b>	<b>4.4</b>	<b>3.2</b>	<b>2.4</b>	<b>5.7</b>	<b>-72%</b>	<b>-64%</b>
<i>whereof ESG* AuM</i>	<i>2.2</i>	<i>3.8</i>	<i>-2.2</i>	<i>3.3</i>	<i>6.4</i>	<i>-66%</i>	<i>-42%</i>

\* Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

## Asset mix

%	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Equity	59	60	59	59	57	58	56	56
Fixed income	41	40	41	41	43	42	44	44
Alternatives	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## BUSINESS AREAS

## Life &amp; Pension

## Financial highlights

EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
<b>Total AuM, EURbn</b>	<b>101.8</b>	<b>101.6</b>	<b>96.9</b>	<b>91.7</b>	<b>88.6</b>	<b>15%</b>	<b>0%</b>
- of which NCI generating	68.1	67.6	64.0	59.9	57.5	18%	1%
<b>Total net flow</b>	<b>1,737</b>	<b>1,392</b>	<b>1,321</b>	<b>1,316</b>	<b>1,312</b>	<b>32%</b>	<b>25%</b>
- of which NCI generating	1,459	1,119	1,237	1,117	1,061	38%	30%
<b>Product income</b>							
Net fee and commission income	84	86	79	74	74	14%	-2%
Net insurance result	69	64	66	58	54	28%	8%
<b>Total product result</b>	<b>153</b>	<b>150</b>	<b>145</b>	<b>132</b>	<b>128</b>	<b>20%</b>	<b>2%</b>

## Gross written premiums by market

EURm	Q126	Q425	Q325	Q225	Q125
Denmark	776	778	654	698	712
Finland	591	460	405	426	514
Norway	1,309	851	760	714	796
Sweden	1,368	1,237	1,078	1,164	1,665
<b>Total</b>	<b>4,044</b>	<b>3,326</b>	<b>2,897</b>	<b>3,002</b>	<b>3,687</b>
<i>Of which NCI generating</i>	<i>3,029</i>	<i>2,374</i>	<i>2,072</i>	<i>2,109</i>	<i>2,765</i>
<i>Of which NIR generating</i>	<i>1,015</i>	<i>952</i>	<i>825</i>	<i>893</i>	<i>922</i>

## Asset allocation, NCI generating AuM

EURbn	Q126	Q425	Q325	Q225	Q125
Equity	51.6	51.6	48.4	44.3	41.8
Fixed income	14.4	14.0	13.7	13.7	13.7
Alternatives	2.1	2.0	1.9	1.8	1.8
Other	0	0	0	0.1	0.2
<b>Total</b>	<b>68.1</b>	<b>67.6</b>	<b>64.0</b>	<b>59.9</b>	<b>57.5</b>

## Solvency position as at 31 March 2026

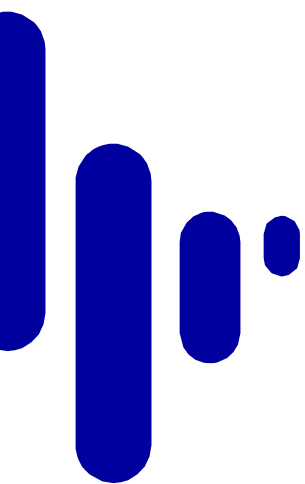
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency capital	897	792	814	227	2,964
Actual solvency capital	1,795	1,497	1,202	425	4,205
Solvency buffer	898	705	388	198	1,240
Solvency as % of requirement	200%	189%	148%	187%	142%

## Solvency sensitivity as at 31 March 2026

	Finland	Norway	Sweden	Denmark	Life Group
Solvency as % of requirement	200%	189%	148%	187%	142%
Interest rates down 50bp	197%	190%	146%	186%	141%
Interest rates up 50bp	203%	187%	149%	189%	143%
Equities down 20%	239%	185%	180%	186%	142%

# Nordea

## Business Banking



## BUSINESS AREAS

## Business Banking

## Financial highlights

EURm	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	525	527	526	536	546	-4%	0%	-6%	-2%
Net fee and commission income	162	152	154	149	152	7%	7%	4%	5%
Net insurance result	10	8	7	6	8	25%	25%	25%	25%
Net result from items at fair value	113	106	93	106	105	8%	7%	6%	6%
Other income	7	6	12	11	8				
<b>Total income</b>	<b>817</b>	<b>799</b>	<b>792</b>	<b>808</b>	<b>819</b>	<b>0%</b>	<b>2%</b>	<b>-2%</b>	<b>1%</b>
<b>Total expenses excl. regulatory fees</b>	<b>-370</b>	<b>-357</b>	<b>-361</b>	<b>-365</b>	<b>-350</b>	<b>6%</b>	<b>4%</b>	<b>4%</b>	<b>2%</b>
<b>Total expenses</b>	<b>-382</b>	<b>-363</b>	<b>-366</b>	<b>-370</b>	<b>-361</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>
<b>Profit before loan losses</b>	<b>435</b>	<b>436</b>	<b>426</b>	<b>438</b>	<b>458</b>	<b>-5%</b>	<b>0%</b>	<b>-7%</b>	<b>-2%</b>
Net loan losses and similar net result	55	-6	25	0	-23				
<b>Operating profit</b>	<b>490</b>	<b>430</b>	<b>451</b>	<b>438</b>	<b>435</b>	<b>13%</b>	<b>14%</b>	<b>10%</b>	<b>12%</b>
Cost-to-income ratio*, %	45	45	46	45	43				
Return on allocated equity**, %	18	15	16	16	16				
Allocated equity	8,911	8,691	8,682	8,661	8,679	3%	3%		
Risk exposure amount (REA)	44,178	42,965	42,945	44,404	43,932	1%	3%		
Number of employees (FTEs)	3,772	3,738	3,797	3,838	3,903	-3%	1%		

## Volumes, EURbn:

	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	98.2	94.9	93.7	92.3	90.7	8%	3%	8%	3%
Total deposits	57.8	56.4	56.1	55.4	53.7	8%	2%	8%	2%
Investment product AuM	32.0	32.0	30.3	29.3	28.9	11%	0%		

\* Excluding regulatory fees.

\*\* With amortised regulatory fees.

Restatements due to organisational changes.

## BUSINESS AREAS

## Business Banking

Net interest income, EURm	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	101	102	104	105	109	-7%	-1%	-7%	-1%
BB Finland	127	131	130	135	136	-7%	-3%	-7%	-3%
BB Norway	143	142	140	140	138	4%	1%	1%	-2%
BB Sweden	154	153	157	161	156	-1%	1%	-6%	-3%
Other	0	-1	-5	-5	7				
<b>Total</b>	<b>525</b>	<b>527</b>	<b>526</b>	<b>536</b>	<b>546</b>	<b>-4%</b>	<b>0%</b>	<b>-6%</b>	<b>-2%</b>

Net fee and commission income, EURm	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	29	28	28	23	27	7%	4%	7%	4%
BB Finland	50	50	49	52	47	6%	0%	6%	0%
BB Norway	31	25	26	25	25	24%	24%	20%	20%
BB Sweden	54	53	56	51	53	2%	2%	-4%	0%
Other	-2	-4	-5	-2	0				
<b>Total</b>	<b>162</b>	<b>152</b>	<b>154</b>	<b>149</b>	<b>152</b>	<b>7%</b>	<b>7%</b>	<b>4%</b>	<b>5%</b>

## Net loan losses and similar net result, EURm

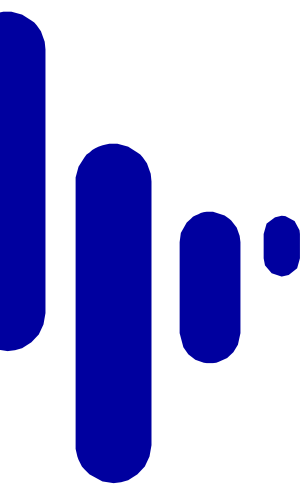
	Q126	Q425	Q325	Q225	Q125
BB Denmark	26	-7	13	11	1
BB Finland	16	-17	9	-15	-12
BB Norway	16	15	0	-1	-1
BB Sweden	1	0	9	2	-11
Other	-4	3	-6	3	0
<b>Total</b>	<b>55</b>	<b>-6</b>	<b>25</b>	<b>0</b>	<b>-23</b>

Lending, EURbn	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	21.5	21.4	20.6	20.5	20.2	6%	0%	7%	0%
BB Finland	18.1	18.1	18.4	18.5	18.2	-1%	0%	-1%	0%
BB Norway	26.5	23.9	24.2	23.4	23.4	13%	11%	12%	5%
BB Sweden	32.1	31.5	30.5	29.9	28.9	11%	2%	12%	3%
Other	0	0	0	0	0	0%	0%	0%	0%
<b>Total</b>	<b>98.2</b>	<b>94.9</b>	<b>93.7</b>	<b>92.3</b>	<b>90.7</b>	<b>8%</b>	<b>3%</b>	<b>8%</b>	<b>3%</b>

Deposits, EURbn	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	11.4	11.4	11.9	11.0	10.7	7%	0%	7%	0%
BB Finland	14.7	15.0	14.3	14.6	14.1	4%	-2%	4%	-2%
BB Norway	12.7	12.0	12.4	11.9	11.1	14%	6%	13%	1%
BB Sweden	19.0	17.9	17.5	17.9	17.8	7%	6%	8%	7%
Other	0	0.1	0	0	0	0%	0%	0%	0%
<b>Total</b>	<b>57.8</b>	<b>56.4</b>	<b>56.1</b>	<b>55.4</b>	<b>53.7</b>	<b>8%</b>	<b>2%</b>	<b>8%</b>	<b>2%</b>

# Nordea

## Large Corporates & Institutions



## BUSINESS AREAS

## Large Corporates &amp; Institutions

## Financial highlights

EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Net interest income	326	317	326	318	334	-2%	3%
Net fee and commission income	139	148	123	134	122	14%	-6%
Net insurance result	0	1	0	0	0		
Net result from items at fair value	100	120	131	102	164	-39%	-17%
Other income	1	0	1	0	0		
<b>Total income</b>	<b>566</b>	<b>586</b>	<b>581</b>	<b>554</b>	<b>620</b>	<b>-9%</b>	<b>-3%</b>
<b>Total expenses excl. regulatory fees</b>	<b>-232</b>	<b>-232</b>	<b>-233</b>	<b>-233</b>	<b>-229</b>	<b>1%</b>	<b>0%</b>
<b>Total expenses</b>	<b>-237</b>	<b>-235</b>	<b>-237</b>	<b>-237</b>	<b>-233</b>	<b>2%</b>	<b>1%</b>
<b>Profit before loan losses</b>	<b>329</b>	<b>351</b>	<b>344</b>	<b>317</b>	<b>387</b>	<b>-15%</b>	<b>-6%</b>
Net loan losses and similar net result	12	-9	3	14	2		
<b>Operating profit</b>	<b>341</b>	<b>342</b>	<b>347</b>	<b>331</b>	<b>389</b>	<b>-12%</b>	<b>0%</b>
Cost-to-income ratio*, %	41	40	40	42	37		
Return on allocated equity**, %	15	15	16	15	18		
Allocated equity	7,399	6,950	6,740	6,775	6,785	9%	6%
Risk exposure amount (REA)	44,401	41,783	40,516	40,128	39,816	12%	6%
Number of employees (FTEs)	1,204	1,207	1,223	1,235	1,258	-4%	0%

## Volumes\*\*\*, EURbn

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Total lending	62.0	59.4	56.9	56.0	54.4	14%	4%
Total deposits	52.0	51.2	48.1	47.0	54.6	-5%	2%
Investment product AuM	44.0	44.4	43.8	40.1	40.5	9%	-1%

\* Excluding regulatory fees.

\*\* With amortised regulatory fees.

\*\*\* Excluding repurchase agreements and security lending/borrowing agreements.

Restatements due to organisational changes.

## BUSINESS AREAS

## Large Corporates &amp; Institutions

Net interest income, EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Denmark	59	55	60	61	68	-13%	7%
Finland	55	54	57	57	56	-2%	2%
Norway	72	73	74	74	77	-6%	-1%
Sweden	122	120	120	115	114	7%	2%
Other	18	15	15	11	19		
<b>Total</b>	<b>326</b>	<b>317</b>	<b>326</b>	<b>318</b>	<b>334</b>	<b>-2%</b>	<b>3%</b>

Net fee and commission income, EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Denmark	34	52	28	33	34	0%	-35%
Finland	33	27	32	35	26	27%	22%
Norway	29	27	28	32	26	12%	7%
Sweden	40	43	41	37	41	-2%	-7%
Other	3	-1	-6	-3	-5		
<b>Total</b>	<b>139</b>	<b>148</b>	<b>123</b>	<b>134</b>	<b>122</b>	<b>14%</b>	<b>-6%</b>

Net loan losses and similar net result, EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Denmark	-19	-8	-3	-3	-4		
Finland	16	-1	-5	4	1		
Norway	10	3	11	-3	3		
Sweden	19	5	5	13	6		
Other	-14	-8	-5	3	-4		
<b>Total</b>	<b>12</b>	<b>-9</b>	<b>3</b>	<b>14</b>	<b>2</b>		

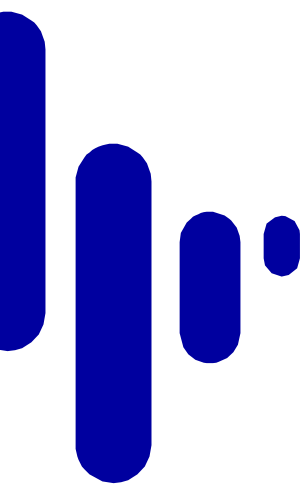
Lending*, EURbn	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Denmark	12.3	12.5	11.6	12.0	12.0	3%	-2%
Finland	10.4	10.3	9.9	10.2	9.5	9%	1%
Norway	11.5	10.6	10.4	10.2	10.8	6%	8%
Sweden	24.8	23.3	22.2	21.0	19.6	27%	6%
Other	3.0	2.7	2.8	2.6	2.5		
<b>Total</b>	<b>62.0</b>	<b>59.4</b>	<b>56.9</b>	<b>56.0</b>	<b>54.4</b>	<b>14%</b>	<b>4%</b>

Deposits*, EURbn	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Denmark	8.7	9.1	9.3	8.6	11.0	-21%	-4%
Finland	13.8	14.2	13.2	13.2	13.5	2%	-3%
Norway	13.5	11.8	11.6	11.8	12.6	7%	14%
Sweden	15.8	14.9	14.0	13.3	16.5	-4%	6%
Other	0.2	1.2	0	0.1	1.0		
<b>Total</b>	<b>52.0</b>	<b>51.2</b>	<b>48.1</b>	<b>47.0</b>	<b>54.6</b>	<b>-5%</b>	<b>2%</b>

\*Excluding repurchase agreements and security lending/borrowing agreements.

# Nordea

## Group functions



## BUSINESS AREAS

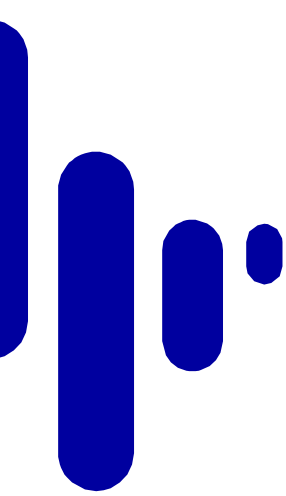
## Group functions

EURm	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Net interest income	73	72	55	42	25		
Net fee and commission income	-14	-3	-16	-7	-12		
Net insurance result	1	-1	1	0	1		
Net result from items at fair value	-14	1	-2	11	-11		
Other income	2	3	-1	-3	0		
<b>Total income</b>	<b>48</b>	<b>72</b>	<b>37</b>	<b>43</b>	<b>3</b>		
<b>Total expenses excl. regulatory fees</b>	<b>30</b>	<b>-41</b>	<b>10</b>	<b>17</b>	<b>17</b>		
<b>Total expenses</b>	<b>31</b>	<b>-44</b>	<b>11</b>	<b>16</b>	<b>11</b>		
<b>Profit before loan losses</b>	<b>79</b>	<b>28</b>	<b>48</b>	<b>59</b>	<b>14</b>		
Net loan losses and similar net result	-1	-1	-2	4	2		
<b>Operating profit</b>	<b>78</b>	<b>27</b>	<b>46</b>	<b>63</b>	<b>16</b>		
Allocated equity (AE)	1,378	4,276	3,480	2,219	1,412		
Risk exposure amount (REA)	4,434	4,094	4,794	4,770	5,462		
Number of employees (FTEs)	13,910	14,212	14,329	14,546	14,728	-6%	-2%

Restatements due to organisational changes.

# Nordea

## Risk, liquidity and capital management



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Lending, loans and impaired loans

## Loans to the public, carrying amount by segment - 7-year overview

### Total loans

EURbn	2026	2025	2024	2023	2022	2021	2020
Corporate	158	153	139	140	141	136	137
Mortgage	174	171	167	155	155	162	151
Consumer	18	18	18	25	26	25	25
Public sector	3	4	5	4	6	5	5
<b>Total excluding reverse repos/securities borrowing</b>	<b>353</b>	<b>346</b>	<b>329</b>	<b>324</b>	<b>328</b>	<b>328</b>	<b>318</b>
Reverse repos/securities borrowing*	37	36	29	21	18	17	12
<b>Total</b>	<b>390</b>	<b>382</b>	<b>358</b>	<b>345</b>	<b>346</b>	<b>345</b>	<b>330</b>

\* Securities borrowing has been included in "Reverse repos/securities" borrowing since Q2 2021 (previously included in "Corporate")

## Loans to the public, carrying amount by country, segment and industry, Q1 2026

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
<b>Financial institutions</b>	<b>16,713</b>	<b>1,216</b>	<b>1,418</b>	<b>948</b>	<b>11,897</b>	<b>1,234</b>
<b>Agriculture</b>	<b>8,711</b>	<b>4,749</b>	<b>317</b>	<b>3,395</b>	<b>245</b>	<b>5</b>
Crops, plantations and hunting	3,248	2,916	161	43	123	5
Animal husbandry	1,984	1,746	151	32	55	
Fishing and aquaculture	3,479	87	5	3,320	67	
<b>Natural resources</b>	<b>2,730</b>	<b>355</b>	<b>744</b>	<b>794</b>	<b>726</b>	<b>111</b>
Paper and forest products	1,778	258	598	235	576	111
Mining and supporting activities	401	14	139	99	149	
Oil, gas and offshore	551	83	7	460	1	
<b>Consumer staples</b>	<b>7,746</b>	<b>3,244</b>	<b>899</b>	<b>1,170</b>	<b>2,368</b>	<b>65</b>
Food processing and beverages	2,130	422	263	802	643	
Household and personal products	1,254	340	139	156	618	1
Healthcare	4,362	2,482	497	212	1,107	64
<b>Consumer discretionary and services</b>	<b>12,133</b>	<b>2,591</b>	<b>1,788</b>	<b>2,833</b>	<b>4,895</b>	<b>26</b>
Consumer durables	3,157	225	245	242	2,420	25
Media and entertainment	1,555	443	317	124	671	
Retail trade	3,800	854	885	958	1,102	1
Air transportation	406	301	12	35	58	
Accommodation and leisure	2,293	713	257	920	403	
Telecommunication services	922	55	72	554	241	
<b>Industrials</b>	<b>37,311</b>	<b>8,302</b>	<b>7,061</b>	<b>10,226</b>	<b>11,536</b>	<b>186</b>
Materials	2,706	1,075	710	303	581	37
Capital goods	4,617	701	1,670	305	1,902	39
Commercial and professional services	7,827	2,260	1,125	2,199	2,165	78
Construction	8,795	1,204	975	4,384	2,232	
Wholesale trade	6,957	1,917	1,295	1,119	2,614	12
Land transportation	2,669	331	739	568	1,014	17
IT services	3,740	814	547	1,348	1,028	3
<b>Maritime</b>	<b>5,262</b>	<b>505</b>	<b>171</b>	<b>4,415</b>	<b>41</b>	<b>130</b>
Ship building	124		10	114		
Shipping	4,580	157	80	4,180	33	130
Maritime services	558	348	81	121	8	
<b>Utilities and public services</b>	<b>8,793</b>	<b>2,484</b>	<b>2,876</b>	<b>1,986</b>	<b>1,446</b>	<b>1</b>
Utilities distribution	5,175	1,900	1,250	1,188	837	
Power production	2,735	175	1,499	587	473	1
Public services	883	409	127	211	136	
<b>Real estate</b>	<b>55,297</b>	<b>10,285</b>	<b>10,896</b>	<b>10,317</b>	<b>23,799</b>	
Commercial real estate	31,995	4,570	6,275	8,672	12,478	
Residential real estate	8,157	2,896	1,097	818	3,346	
Tenant-owned associations	15,145	2,819	3,524	827	7,975	
<b>Other industries</b>	<b>2,829</b>	<b>235</b>	<b>386</b>	<b>204</b>	<b>95</b>	<b>1,909</b>
<b>Total corporate</b>	<b>157,525</b>	<b>33,966</b>	<b>26,556</b>	<b>36,288</b>	<b>57,048</b>	<b>3,667</b>
Housing loans	173,974	39,447	33,091	44,434	57,002	
Collateralised lending	13,476	3,145	6,170	1,974	2,187	
Non-collateralised lending	4,763	723	1,890	346	1,804	
<b>Household</b>	<b>192,213</b>	<b>43,315</b>	<b>41,151</b>	<b>46,754</b>	<b>60,993</b>	
<b>Public sector</b>	<b>3,837</b>	<b>456</b>	<b>840</b>	<b>243</b>	<b>2,295</b>	<b>3</b>
<b>Reverse repos/securities borrowing</b>	<b>36,654</b>		<b>36,654</b>			
<b>Lending to the public</b>	<b>390,229</b>	<b>77,737</b>	<b>105,201</b>	<b>83,285</b>	<b>120,336</b>	<b>3,670</b>
of which fair value	89,369	52,674	36,694			

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans to the public, carrying amount by country, segment and industry, Q4 2025

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
<b>Financial institutions</b>	<b>19,154</b>	<b>2,956</b>	<b>2,191</b>	<b>835</b>	<b>12,184</b>	<b>988</b>
<b>Agriculture</b>	<b>8,530</b>	<b>4,621</b>	<b>312</b>	<b>3,310</b>	<b>282</b>	<b>5</b>
Crops, plantations and hunting	3,140	2,791	158	37	149	5
Animal husbandry	2,026	1,787	150	31	58	
Fishing and aquaculture	3,364	43	4	3,242	75	
<b>Natural resources</b>	<b>2,760</b>	<b>349</b>	<b>1,066</b>	<b>608</b>	<b>660</b>	<b>77</b>
Paper and forest products	1,803	249	693	274	510	77
Mining and supporting activities	620	14	365	92	149	
Oil, gas and offshore	337	86	8	242	1	
<b>Consumer staples</b>	<b>6,887</b>	<b>3,094</b>	<b>856</b>	<b>994</b>	<b>1,895</b>	<b>48</b>
Food processing and beverages	1,920	367	264	658	631	
Household and personal products	956	276	102	130	447	1
Healthcare	4,011	2,451	490	206	817	47
<b>Consumer discretionary and services</b>	<b>12,134</b>	<b>2,560</b>	<b>2,255</b>	<b>2,447</b>	<b>4,849</b>	<b>23</b>
Consumer durables	2,586	161	272	248	1,883	22
Media and entertainment	1,673	493	329	118	733	
Retail trade	4,695	873	1,307	912	1,602	1
Air transportation	391	291	13	34	53	
Accommodation and leisure	1,907	684	245	598	380	
Telecommunication services	882	58	89	537	198	
<b>Industrials</b>	<b>34,932</b>	<b>8,072</b>	<b>6,698</b>	<b>9,388</b>	<b>10,572</b>	<b>202</b>
Materials	2,373	862	681	269	523	38
Capital goods	4,405	669	1,655	242	1,798	41
Commercial and professional services	7,910	2,500	1,020	2,049	2,246	95
Construction	8,113	1,178	986	3,983	1,966	
Wholesale trade	5,888	1,669	1,003	1,010	2,199	7
Land transportation	2,864	515	790	547	995	17
IT services	3,379	679	563	1,288	845	4
<b>Maritime</b>	<b>4,663</b>	<b>372</b>	<b>169</b>	<b>3,985</b>	<b>56</b>	<b>81</b>
Ship building	45		15	30		
Shipping	4,052	26	71	3,836	38	81
Maritime services	566	346	83	119	18	
<b>Utilities and public services</b>	<b>8,793</b>	<b>2,481</b>	<b>3,035</b>	<b>1,885</b>	<b>1,391</b>	<b>1</b>
Utilities distribution	5,227	1,877	1,191	1,125	1,034	
Power production	2,473	188	1,549	565	170	1
Public services	1,093	416	295	195	187	
<b>Real estate</b>	<b>52,695</b>	<b>10,488</b>	<b>9,892</b>	<b>9,338</b>	<b>22,977</b>	
Commercial real estate	29,981	4,907	5,287	8,047	11,740	
Residential real estate	7,635	2,757	1,086	571	3,221	
Tenant-owned associations	15,079	2,824	3,519	720	8,016	
<b>Other industries</b>	<b>2,396</b>	<b>341</b>	<b>7</b>	<b>70</b>	<b>54</b>	<b>1,924</b>
<b>Total corporate</b>	<b>152,944</b>	<b>35,334</b>	<b>26,481</b>	<b>32,860</b>	<b>54,920</b>	<b>3,349</b>
Housing loans	170,880	38,764	33,191	41,969	56,956	
Collateralised lending	13,378	3,285	6,093	1,900	2,100	
Non-collateralised lending	4,867	669	1,958	322	1,918	
<b>Household</b>	<b>189,125</b>	<b>42,718</b>	<b>41,242</b>	<b>44,191</b>	<b>60,974</b>	
<b>Public sector</b>	<b>3,679</b>	<b>624</b>	<b>832</b>	<b>228</b>	<b>1,992</b>	<b>3</b>
<b>Reverse repos/securities borrowing</b>	<b>36,123</b>		<b>36,123</b>			
<b>Lending to the public</b>	<b>381,871</b>	<b>78,676</b>	<b>104,678</b>	<b>77,279</b>	<b>117,886</b>	<b>3,352</b>
of which fair value	89,179	52,996	36,182	0	0	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans to the public, carrying amount and impairment, by segment and industry, Q1 2026

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
<b>Financial institutions</b>	<b>-8</b>	<b>-19</b>	<b>14</b>	<b>8</b>	<b>13</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>38</b>	<b>16,713</b>
<b>Agriculture</b>	<b>-8</b>	<b>-37</b>	<b>161</b>	<b>184</b>	<b>33</b>	<b>4</b>	<b>6</b>	<b>23</b>	<b>34</b>	<b>8,711</b>
Crops, plantations and hunting	-2	-25	101	309	16	1	4	11	26	3,248
Animal husbandry	-1	-20	58	290	14	1	2	11	46	1,984
Fishing and aquaculture	-5	-57	2	6	3	2		1	50	3,479
<b>Natural resources</b>	<b>-5</b>	<b>-73</b>	<b>22</b>	<b>80</b>	<b>13</b>	<b>2</b>	<b>2</b>	<b>9</b>	<b>47</b>	<b>2,730</b>
Paper and forest products	-4	-90	18	101	10		2	8	50	1,778
Mining and supporting activities	-1	-100	4	99	2	1		1	25	401
Oil, gas and offshore						1	1			551
<b>Consumer staples</b>	<b>-7</b>	<b>-36</b>	<b>26</b>	<b>33</b>	<b>21</b>	<b>3</b>	<b>6</b>	<b>12</b>	<b>60</b>	<b>7,746</b>
Food processing and beverages	-2	-38	7	33	10	1	3	6	86	2,130
Household and personal products	-1	-32	8	64	5		1	4	67	1,254
Healthcare	-4	-37	11	25	6	2	2	2	29	4,362
<b>Consumer discretionary and services</b>	<b>18</b>	<b>59</b>	<b>431</b>	<b>350</b>	<b>186</b>	<b>6</b>	<b>14</b>	<b>166</b>	<b>40</b>	<b>12,133</b>
Consumer durables	-9	-114	42	132	19	1	2	16	39	3,157
Media and entertainment	-5	-129	101	639	26	1	2	23	24	1,555
Retail trade	35	368	231	591	111	3	8	100	45	3,800
Air transportation	1	99	1	25	1			1	100	406
Accommodation and leisure	-3	-52	55	237	29	1	2	26	49	2,293
Telecommunication services	-1	-43	1	11						922
<b>Industrials</b>	<b>-55</b>	<b>-59</b>	<b>763</b>	<b>203</b>	<b>352</b>	<b>24</b>	<b>79</b>	<b>249</b>	<b>35</b>	<b>37,311</b>
Materials	-7	-103	81	296	27		10	17	21	2,706
Capital goods	-13	-113	46	99	28	2	11	15	37	4,617
Commercial and professional services	-1	-5	142	180	62	7	19	36	28	7,827
Construction	-23	-105	211	237	95	7	12	76	39	8,795
Wholesale trade	-7	-40	158	224	90	3	21	66	43	6,957
Land transportation	-2	-30	37	137	22	2	4	16	46	2,669
IT services	-2	-21	88	234	28	3	2	23	26	3,740
<b>Maritime</b>	<b>-2</b>	<b>-15</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>		<b>1</b>	<b>100</b>	<b>5,262</b>
Ship building										124
Shipping	-1	-9	1	2	2	1		1	100	4,580
Maritime services	-1	-72								558
<b>Utilities and public services</b>	<b>9</b>	<b>41</b>	<b>94</b>	<b>106</b>	<b>47</b>	<b>3</b>	<b>2</b>	<b>42</b>	<b>47</b>	<b>8,793</b>
Utilities distribution	10	77	86	165	43	1	2	40	47	5,175
Power production	-1	-15	1	4	1	1				2,735
Public services			7	79	3	1		2	67	883
<b>Real estate</b>	<b>-18</b>	<b>-13</b>	<b>172</b>	<b>31</b>	<b>76</b>	<b>6</b>	<b>11</b>	<b>59</b>	<b>40</b>	<b>55,297</b>
<b>Other industries</b>	<b>14</b>	<b>198</b>	<b>16</b>	<b>56</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>19</b>	<b>2,829</b>
<b>Total corporate</b>	<b>-62</b>	<b>-16</b>	<b>1,700</b>	<b>107</b>	<b>750</b>	<b>55</b>	<b>126</b>	<b>569</b>	<b>38</b>	<b>157,525</b>
Housing loans	-19	-4	1,115	64	187	18	46	123	14	173,974
Collateralised lending	-4	-12	354	260	145	13	22	110	31	13,476
Non-collateralised lending	-1	-8	245	503	107	5	26	76	31	4,763
<b>Household</b>	<b>-24</b>	<b>-5</b>	<b>1,714</b>	<b>89</b>	<b>439</b>	<b>36</b>	<b>94</b>	<b>309</b>	<b>21</b>	<b>192,213</b>
<b>Public sector</b>			<b>10</b>	<b>26</b>	<b>2</b>	<b>1</b>		<b>1</b>	<b>10</b>	<b>3,837</b>
<b>Reverse repos/securities borrowing</b>										<b>36,654</b>
<b>Lending to the public by country of which fair value</b>	<b>-86</b>	<b>-9</b>	<b>3,424</b>	<b>87</b>	<b>1,191</b>	<b>92</b>	<b>220</b>	<b>879</b>	<b>30</b>	<b>390,229</b>
<b>Net result on loans at fair value</b>	<b>-13</b>									<b>89,369</b>
<b>Net loan losses and similar net result</b>	<b>-99</b>	<b>-10</b>								
<b>To central banks and credit institutions</b>			<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>		<b>9,883</b>
<b>Total lending</b>	<b>-99</b>		<b>3,427</b>	<b>85</b>	<b>1,194</b>	<b>93</b>	<b>221</b>	<b>880</b>	<b>30</b>	<b>400,112</b>

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances. Cover items measured at amortised cost and fair value

Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Cover items measured at amortised cost

Net loan loss ratio: net loan losses (annualised), divided by quarterly closing balance of carrying amount of loans to the public (lending). Cover items measured at amortised cost and fair value.

Net loan losses and net loan loss ratio are for loans measured at amortised cost, except for the last sum lines, where both amortised cost and fair value are included

The loan book measured at fair value is included in impaired loans, impairment rate, and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS 13 and not IFRS 9, net loan losses, net loan loss ratio and allowances exclude the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value are shown on a separate line.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans to the public, carrying amount and impairment, by segment and industry, Q4 2025

	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
<b>EURm</b>										
<b>Financial institutions</b>	-9	-19	20	10	29	6	10	13	65	19,154
<b>Agriculture</b>	3	14	166	194	39	6	6	27	40	8,530
Crops, plantations and hunting	1	13	101	320	19	1	5	13	37	3,140
Animal husbandry	-1	-20	63	309	16	1	1	14	47	2,026
Fishing and aquaculture	3	36	2	6	4	4				3,364
<b>Natural resources</b>	3	43	26	94	16	2	3	11	44	2,760
Paper and forest products	4	89	22	121	13	1	2	10	48	1,803
Mining and supporting activities			4	64	2	1		1	25	620
Oil, gas and offshore	-1	-119			1		1			337
<b>Consumer staples</b>	1	6	32	46	23	4	9	10	38	6,887
Food processing and beverages	1	21	15	78	12	2	5	5	36	1,920
Household and personal products			7	73	4		1	3	75	956
Healthcare			10	25	7	2	3	2	25	4,011
<b>Consumer discretionary and services</b>	3	10	620	500	272	6	25	241	40	12,134
Consumer durables	4	62	85	323	46	1	4	41	49	2,586
Media and entertainment	4	96	159	933	31	1	6	24	15	1,673
Retail trade	-1	-9	312	642	164	3	12	149	50	4,695
Air transportation	-1	-102	3	77	1			1	33	391
Accommodation and leisure	-2	-42	60	310	30	1	3	26	44	1,907
Telecommunication services	-1	-45	1	11						882
<b>Industrials</b>	25	29	731	207	396	25	105	266	39	34,932
Materials	11	185	73	304	29	2	13	14	19	2,373
Capital goods	4	36	47	106	40	3	19	18	41	4,405
Commercial and professional services	7	35	141	177	70	6	16	48	38	7,910
Construction	1	5	205	249	117	7	17	93	49	8,113
Wholesale trade	7	48	138	231	86	2	31	53	40	5,888
Land transportation	-1	-14	47	163	25	2	4	19	43	2,864
IT services	-4	-47	80	235	29	3	5	21	27	3,379
<b>Maritime</b>	-2	-17	2	4	3	2	1			4,663
Ship building										45
Shipping	-2	-20	1	2	2	2				4,052
Maritime services			1	18	1		1			566
<b>Utilities and public services</b>	2	9	97	110	39	4	4	31	33	8,793
Utilities distribution	3	23	86	164	32	2	2	28	33	5,227
Power production	-1	-16	1	4	1	1				2,473
Public services			10	91	6	1	2	3	50	1,093
<b>Real estate</b>	4	3	174	33	92	13	13	66	44	52,695
<b>Other industries</b>	1	17	4	17	1	1				2,396
<b>Total corporate</b>	31	8	1,872	122	910	69	176	665	40	152,944
Housing loans	18	4	1,115	65	212	29	51	132	16	170,880
Collateralised lending	-8	-24	354	262	147	15	20	112	32	13,378
Non-collateralised lending	2	16	248	499	98	6	28	64	26	4,867
<b>Household</b>	12	3	1,717	91	457	50	99	308	21	189,125
<b>Public sector</b>	1	11	22	60	2	1		1	5	3,679
<b>Reverse repos/securities borrowing</b>										36,123
<b>Lending to the public by country of which fair value</b>	44	5	3,611	94	1,369	120	275	974	31	381,871
<b>Net result on loans at fair value</b>	5		479							89,179
<b>Net loan losses and similar net result</b>	49	5								
<b>To central banks and credit institutions</b>			3	2	5	2	0	3		10,985
<b>Total lending</b>	49		3,614	92	1,374	122	275	977	31	392,856

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances. Covers items measured at amortised cost and fair value

Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Cover items measured at amortised cost

Net loan loss ratio: net loan losses (annualised), divided by quarterly closing balance of carrying amount of loans to the public (lending). Cover items measured at amortised cost and fair value.

Net loan losses and net loan loss ratio are for loans measured at amortised cost, except for the last sum lines, where both amortised cost and fair value are included

The loan book measured at fair value is included in impaired loans, impairment rate, and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS 13 and not IFRS 9, net loan losses, net loan loss ratio and allowances exclude the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value are shown on a separate line.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans to the public, carrying amount and impairment by business area, Q1 2026

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	-29	-27	421	98	51	34	42,700
Stage 3	4	4			46		
Stages 1 and 2	-33	-31			5		
Personal Banking Finland	9	10	720	190	190	18	37,700
Stage 3	0	0			126		
Stages 1 and 2	9	10			64		
Personal Banking Norway	-12	-11	266	61	27	8	43,600
Stage 3	-7	-6			21		
Stages 1 and 2	-5	-5			6		
Personal Banking Sweden	5	4	160	28	38	18	56,700
Stage 3	22	16			29		
Stages 1 and 2	-17	-12			9		
Personal Banking other	0	0	0		18		1,900
<b>Personal Banking total</b>	<b>-27</b>	<b>-6</b>	<b>1,567</b>	<b>86</b>	<b>324</b>	<b>18</b>	<b>182,600</b>
Stage 3	23	5			231		
Stages 1 and 2	-51	-11			93		
Business Banking Denmark	-26	-48	392	181	115	42	21,500
Stage 3	-4	-7			91		
Stages 1 and 2	-22	-41			24		
Business Banking Finland	-16	-35	553	301	248	39	18,100
Stage 3	-14	-31			217		
Stages 1 and 2	-2	-4			31		
Business Banking Norway	-16	-24	176	66	91	32	26,500
Stage 3	-8	-12			56		
Stages 1 and 2	-8	-12			35		
Business Banking Sweden	-1	-1	190	59	116	47	32,100
Stage 3	15	19			89		
Stages 1 and 2	-16	-20			27		
Business Banking Other	4	0	1		116		0
<b>Business Banking total</b>	<b>-55</b>	<b>-22</b>	<b>1,312</b>	<b>133</b>	<b>686</b>	<b>45</b>	<b>98,200</b>
Stage 3	-6	-2			517		
Stages 1 and 2	-48	-20			169		
Large Corporates & Institutions Denmark	19	62	145	118	40	20	12,300
Stage 3	34	111			29		
Stages 1 and 2	-15	-49			11		
Large Corporates & Institutions Finland	-16	-62	40	38	18	30	10,400
Stage 3	-9	-35			12		
Stages 1 and 2	-8	-31			6		
Large Corporates & Institutions Norway	-10	-35	102	88	43	27	11,500
Stage 3	0	0			28		
Stages 1 and 2	-10	-35			15		
Large Corporates & Institutions Sweden	-19	-31	197	79	50	20	24,800
Stage 3	-1	-2			40		
Stages 1 and 2	-19	-31			10		
Large Corporates & Institutions other	14	14	7	2	8		39,700
<b>Large Corporates &amp; Institutions total</b>	<b>-12</b>	<b>-5</b>	<b>491</b>	<b>50</b>	<b>159</b>	<b>24</b>	<b>98,700</b>
Stage 3	39	16			118		
Stages 1 and 2	-51	-21			41		
<b>Asset and Wealth Management</b>	<b>-6</b>	<b>-18</b>	<b>54</b>	<b>40</b>	<b>17</b>		<b>13,400</b>
<b>Other</b>	<b>1</b>	<b>-15</b>	<b>0</b>	<b>0</b>	<b>5</b>		<b>-2,600</b>
<b>NORDEA GROUP total</b>	<b>-99</b>	<b>-10</b>	<b>3,424</b>	<b>87</b>	<b>1,191</b>	<b>30</b>	<b>390,300</b>
Stage 3	41	4			879		
Stages 1 and 2	-140	-14			312		
of which result on loans held at fair value	-13						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>-86</b>	<b>-11</b>					
Stage 3	41	6					
Stages 1 and 2	-127	-18					

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances. Covers items measured at amortised cost and fair value  
Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Covers items measured at amortised cost  
Net loan loss ratio: net loan losses (annualised), divided by quarterly closing balance of carrying amount of loans to the public (lending). Covers items measured at amortised cost and fair value.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans to the public, carrying amount and impairment by business area, Q4 2025

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	-2	-2	434	97	57	33	44,700
Stage 3	9	8			44		
Stages 1 and 2	-11	-10			13		
Personal Banking Finland	18	19	702	185	187	19	37,700
Stage 3	6	6			133		
Stages 1 and 2	12	13			54		
Personal Banking Norway	3	3	262	64	28	8	41,200
Stage 3	3	3			20		
Stages 1 and 2	0	0			8		
Personal Banking Sweden	8	6	163	29	37	9	56,800
Stage 3	18	13			14		
Stages 1 and 2	-10	-7			23		
Personal Banking other	2	0	0		26		0
<b>Personal Banking total</b>	<b>29</b>	<b>6</b>	<b>1,561</b>	<b>86</b>	<b>335</b>	<b>18</b>	<b>180,400</b>
Stage 3	37	8			225		
Stages 1 and 2	-8	-2			110		
Business Banking Denmark	8	15	397	183	131	43	21,600
Stage 3	-3	-6			94		
Stages 1 and 2	11	20			37		
Business Banking Finland	16	35	602	323	264	38	18,400
Stage 3	24	52			232		
Stages 1 and 2	-8	-17			32		
Business Banking Norway	-15	-25	194	81	103	33	23,900
Stage 3	-7	-12			64		
Stages 1 and 2	-8	-13			39		
Business Banking Sweden	0	0	195	62	136	49	31,500
Stage 3	0	0			95		
Stages 1 and 2	0	0			41		
Business Banking other	-3	0			128		0
<b>Business Banking total</b>	<b>6</b>	<b>3</b>	<b>1,388</b>	<b>144</b>	<b>762</b>	<b>46</b>	<b>95,400</b>
Stage 3	19	8			559		
Stages 1 and 2	-13	-5			203		
Large Corporates & Institutions Denmark	8	26	222	176	94	34	12,500
Stage 3	5	16			76		
Stages 1 and 2	3	10			18		
Large Corporates & Institutions Finland	1	4	36	35	40	75	10,300
Stage 3	1	4			27		
Stages 1 and 2	0	0			13		
Large Corporates & Institutions Norway	-3	-11	100	94	46	27	10,600
Stage 3	-2	-8			27		
Stages 1 and 2	-1	-4			19		
Large Corporates & Institutions Sweden	-5	-9	251	112	62	16	22,400
Stage 3	1	2			41		
Stages 1 and 2	-6	-11			21		
Large Corporates & Institutions other	8	8	6	2	8		38,900
<b>Large Corporates &amp; Institutions total</b>	<b>9</b>	<b>4</b>	<b>615</b>	<b>65</b>	<b>250</b>	<b>29</b>	<b>94,700</b>
Stage 3	12	5			181		
Stages 1 and 2	-3	-1			69		
<b>Asset &amp; Wealth Management</b>	<b>4</b>	<b>12</b>	<b>46</b>	<b>35</b>	<b>18</b>		<b>13,200</b>
<b>Other</b>	<b>1</b>	<b>-22</b>	<b>1</b>	<b>-6</b>	<b>4</b>		<b>-1,800</b>
<b>NORDEA GROUP total</b>	<b>49</b>	<b>5</b>	<b>3,611</b>	<b>94</b>	<b>1,369</b>	<b>31</b>	<b>381,900</b>
Stage 3	66	7			974		
Stages 1 and 2	-17	-2			395		
of which result on loans held at fair value	5						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>44</b>	<b>6</b>					
Stage 3	66	9					
Stages 1 and 2	-22	-3					

Impairment rate: impaired loans (stage 3) before allowances divided by total loans before allowances. Covers items measured at amortised cost and fair value

Coverage ratio: allowances for impaired loans (stage 3) divided by impaired loans (stage 3) before allowances. Covers items measured at amortised cost

Net loan loss ratio: net loan losses (annualised), divided by quarterly closing balance of carrying amount of loans to the public (lending). Covers items measured at amortised cost and fair value.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Shipping, offshore and oil services - loan portfolio

EURbn	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Tankers (crude, product, chemical)	1.6	1.3	1.3	1.2	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.5
Dry cargo	0.7	0.7	0.9	0.9	1.0	0.8	0.7	0.9	0.9	1.0	1.1	1.4
Gas tankers	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0	0.9
RoRo vessels	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Container ships	0.1	0.1	0	0	0	0	0	0	0	0	0.1	0.1
Car carriers	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Other shipping	0	0	0	0	0	0.1	0.1	0.1	0.1	0	0.1	0
Drilling rigs	0	0	0	0	0	0	0	0	0	0	0	0
Supply vessels	0	0	0	0	0	0	0	0	0.1	0.1	0.2	0.2
Floating production	0	0	0	0	0	0	0	0	0	0	0	0
Oil services	0	0	0	0	0	0	0	0.1	0	0	0	0
Cruise ships	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Ferries	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
<b>Total</b>	<b>4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	<b>4.1</b>	<b>4.2</b>	<b>4.0</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.2</b>

## Climate-vulnerable sector exposure

EURm	Q126	Q425	Q325	Q225	Q125
Oil, gas and offshore	551	337	314	363	344
Shipping	4,580	4,052	3,961	3,749	4,080
Animal husbandry (agriculture)	1,984	2,026	2,036	2,077	2,188
Fishing and aquaculture (agriculture)	3,479	3,364	3,389	3,160	3,147
Crops, plantation and hunting (agriculture)	3,248	3,140	3,290	3,289	3,348
Air transportation	406	391	333	358	363
Land transportation	2,669	2,864	2,908	2,858	2,605
Utilities distribution (and waste management)	5,175	5,227	5,193	5,021	4,859
Materials	2,706	2,373	2,478	2,570	2,272
Mining and supporting activities	401	620	726	667	498
Capital goods	4,617	4,405	4,196	3,995	4,077
Power production	2,735	2,473	2,428	2,246	2,372
Real estate management	55,297	52,695	50,578	49,739	49,092
Paper and forest products	1,778	1,803	1,639	1,724	1,696
Construction	8,795	8,113	8,033	7,943	8,074
<b>Total</b>	<b>98,421</b>	<b>93,883</b>	<b>91,502</b>	<b>89,759</b>	<b>89,015</b>
<b>Excl. REMI</b>	<b>43,124</b>	<b>41,188</b>	<b>40,924</b>	<b>40,020</b>	<b>39,923</b>

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans and impairment

## Impaired loans (stage 3) by country, segment and industry, Q1 2026

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>14</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>4</b>	
<b>Agriculture</b>	<b>161</b>	<b>127</b>	<b>32</b>	<b>2</b>		
Crops, plantations and hunting	101	82	18	1		
Animal husbandry	58	45	13			
Fishing and aquaculture	2		1	1		
<b>Natural resources</b>	<b>22</b>	<b>6</b>	<b>11</b>	<b>5</b>		
Paper and forest products	18	6	11	1		
Mining and supporting activities	4			4		
Oil, gas and offshore						
<b>Consumer staples</b>	<b>26</b>	<b>9</b>	<b>12</b>	<b>2</b>	<b>3</b>	
Food processing and beverages	7	3	3	1		
Household and personal products	8	3	4	1		
Healthcare	11	3	5			3
<b>Consumer discretionary and services</b>	<b>431</b>	<b>124</b>	<b>130</b>	<b>20</b>	<b>157</b>	
Consumer durables	42	2	24	8	8	
Media and entertainment	101	7	23	1	70	
Retail trade	231	109	67	10	45	
Air transportation	1			1		
Accommodation and leisure	55	6	16			33
Telecommunication services	1					1
<b>Industrials</b>	<b>763</b>	<b>168</b>	<b>176</b>	<b>188</b>	<b>231</b>	
Materials	81	14	5	8	54	
Capital goods	46	20	22	1	3	
Commercial and professional services	142	69	18	26	29	
Construction	211	25	65	95	26	
Wholesale trade	158	34	23	50	51	
Land transportation	37	3	21	4	9	
IT services	88	3	22	4	59	
<b>Maritime</b>	<b>1</b>		<b>1</b>			
Ship building						
Shipping	1		1			
Maritime services						
<b>Utilities and public services</b>	<b>94</b>	<b>71</b>	<b>6</b>		<b>17</b>	
Utilities distribution	86	65	5		16	
Power production	1		1			
Public services	7	6			1	
<b>Real estate</b>	<b>172</b>	<b>31</b>	<b>102</b>	<b>28</b>	<b>11</b>	
<b>Other industries</b>	<b>16</b>	<b>2</b>	<b>13</b>		<b>1</b>	
<b>Total corporate</b>	<b>1,700</b>	<b>540</b>	<b>488</b>	<b>248</b>	<b>424</b>	
Housing loans	1,115	312	510	190	103	
Collateralised lending	354	72	188	84	10	
Non-Collateralised lending	245	30	131	13	71	
<b>Household</b>	<b>1,714</b>	<b>414</b>	<b>829</b>	<b>287</b>	<b>184</b>	
<b>Public sector</b>	<b>10</b>	<b>10</b>				
<b>Reverse repos/securities borrowing</b>						
<b>Lending to the public by country</b>	<b>3,424</b>	<b>964</b>	<b>1,317</b>	<b>535</b>	<b>608</b>	
<b>of which fair value</b>	<b>461</b>	<b>461</b>				
<b>To central banks and credit institutions</b>	<b>3</b>		<b>3</b>			
<b>Total lending</b>	<b>3,427</b>	<b>964</b>	<b>1,320</b>	<b>535</b>	<b>608</b>	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loans and impairment

## Impaired loans (stage 3) by country, segment and industry, Q4 2025

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>20</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>6</b>	
<b>Agriculture</b>	<b>166</b>	<b>130</b>	<b>34</b>	<b>2</b>		
Crops, plantations and hunting	101	82	18	1		
Animal husbandry	63	48	15			
Fishing and aquaculture	2		1	1		
<b>Natural resources</b>	<b>26</b>	<b>5</b>	<b>14</b>	<b>6</b>	<b>1</b>	
Paper and forest products	22	5	14	2	1	
Mining and supporting activities	4			4		
Oil, gas and offshore						
<b>Consumer staples</b>	<b>32</b>	<b>9</b>	<b>11</b>	<b>9</b>	<b>3</b>	
Food processing and beverages	15	2	5	8		
Household and personal products	7	4	3			
Healthcare	10	3	3	1	3	
<b>Consumer discretionary and services</b>	<b>620</b>	<b>193</b>	<b>171</b>	<b>26</b>	<b>230</b>	
Consumer durables	85	3	46	8	28	
Media and entertainment	159	5	23	1	130	
Retail trade	312	180	78	14	40	
Air transportation	3			2	1	
Accommodation and leisure	60	5	24	1	30	
Telecommunication services	1				1	
<b>Industrials</b>	<b>731</b>	<b>162</b>	<b>174</b>	<b>189</b>	<b>206</b>	
Materials	73	14	8	6	45	
Capital goods	47	16	25	1	5	
Commercial and professional services	141	68	18	29	26	
Construction	205	23	64	93	25	
Wholesale trade	138	34	18	51	35	
Land transportation	47	4	27	5	11	
IT services	80	3	14	4	59	
<b>Maritime</b>	<b>2</b>		<b>2</b>			
Ship building						
Shipping	1		1			
Maritime services	1		1			
<b>Utilities and public service</b>	<b>97</b>	<b>72</b>	<b>7</b>		<b>18</b>	
Utilities distribution	86	64	6		16	
Power production	1		1			
Public services	10	8			2	
<b>Real estate</b>	<b>174</b>	<b>28</b>	<b>108</b>	<b>28</b>	<b>10</b>	
<b>Other industries</b>	<b>4</b>	<b>3</b>			<b>1</b>	
<b>Total corporate</b>	<b>1,872</b>	<b>612</b>	<b>522</b>	<b>263</b>	<b>475</b>	
Housing loans	1,115	321	506	186	102	
Collateralised lending	354	75	184	85	10	
Non-Collateralised lending	248	26	135	12	75	
<b>Household</b>	<b>1,717</b>	<b>422</b>	<b>825</b>	<b>283</b>	<b>187</b>	
<b>Public sector</b>	<b>22</b>	<b>22</b>				
<b>Reverse repos/securities borrowing</b>						
<b>Lending to the public by country</b>	<b>3,611</b>	<b>1,056</b>	<b>1,347</b>	<b>546</b>	<b>662</b>	
of which fair value	479	479				
<b>To central banks and credit institutions</b>	<b>3</b>		<b>3</b>			
<b>Total lending</b>	<b>3,614</b>	<b>1,056</b>	<b>1,350</b>	<b>546</b>	<b>662</b>	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Net loan losses and similar result quarterly

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Net loan losses (excluding IAC)	-86	44	-25	-18	20	56	52	61	29	95	33	38	21
Net result on loans held at fair value	-13	5	6	-3	-7	-2	-1	7	4	-12	0	-6	-2
<b>Net loan losses and similar net result</b>	<b>-99</b>	<b>49</b>	<b>-19</b>	<b>-21</b>	<b>13</b>	<b>54</b>	<b>51</b>	<b>68</b>	<b>33</b>	<b>83</b>	<b>33</b>	<b>32</b>	<b>19</b>

## Impaired (stage 3) loans and individually and collectively assessed allowances (stages 1 and 2)

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Impaired loans, gross	2,966	3,135	3,068	3,164	3,023	2,945	2,857	2,585	2,343	2,457
Allowances for credit-impaired loans (stage 3)	880	977	962	1,005	1,013	1,069	1,091	1,038	1,022	1,037
Impaired loans, net	2,086	2,158	2,106	2,160	2,010	1,876	1,767	1,547	1,321	1,419
Impairment rate (stage 3), gross, basis points	96	104	105	109	104	104	105	95	86	89
Allowances for credit-impaired loans (stage 3) / impaired loans, gross (%)	30	31	31	32	34	36	38	40	44	42
Allowances in relation to loans in stages 1 and 2, basis points	10	13	14	16	19	19	20	23	23	23
<b>Total allowances / impaired loans, gross, individually assessed (%)</b>	<b>40</b>	<b>44</b>	<b>45</b>	<b>47</b>	<b>51</b>	<b>54</b>	<b>57</b>	<b>64</b>	<b>70</b>	<b>67</b>
Allowances for credit-impaired loans (stage 3)	880	977	962	1,005	1,013	1,069	1,091	1,038	1,022	1,037
Allowances for non-credit-impaired loans (stages 1 and 2)	314	397	409	473	544	536	545	606	614	616
<b>Total allowances and provisions</b>	<b>1,194</b>	<b>1,374</b>	<b>1,371</b>	<b>1,478</b>	<b>1,557</b>	<b>1,605</b>	<b>1,635</b>	<b>1,644</b>	<b>1,636</b>	<b>1,653</b>
Total allowances on balance sheet items	1,194	1,374	1,371	1,478	1,557	1,605	1,635	1,644	1,636	1,653
Interest-bearing securities	1	2	2	1	2	2	2	2	2	4
Provisions for off-balance sheet items	97	158	166	172	188	193	165	168	176	168
<b>Total allowances and provisions</b>	<b>1,292</b>	<b>1,534</b>	<b>1,538</b>	<b>1,652</b>	<b>1,747</b>	<b>1,800</b>	<b>1,802</b>	<b>1,814</b>	<b>1,814</b>	<b>1,825</b>

## Past-due loans to the public, lending amounts, amortised cost and fair value in stages 1, 2 and 3

Q126	Household customers	Corporate customers	Total
EURm			
6-30 days	530	404	934
31-60 days	237	106	343
61-90 days	106	38	144
>90 days	777	269	1,046
<b>Total</b>	<b>1,650</b>	<b>817</b>	<b>2,467</b>
Past due loans %	0.9%	0.4%	0.6%

## Past-due loans to the public, lending amounts, amortised cost and fair value in stages 1, 2 and 3

Q425	Household customers	Corporate customers	Total
EURm			
6-30 days	570	358	927
31-60 days	232	108	340
61-90 days	97	25	122
>90 days	757	289	1,047
<b>Total</b>	<b>1,656</b>	<b>780</b>	<b>2,436</b>
Past due loans %	0.9%	0.4%	0.6%

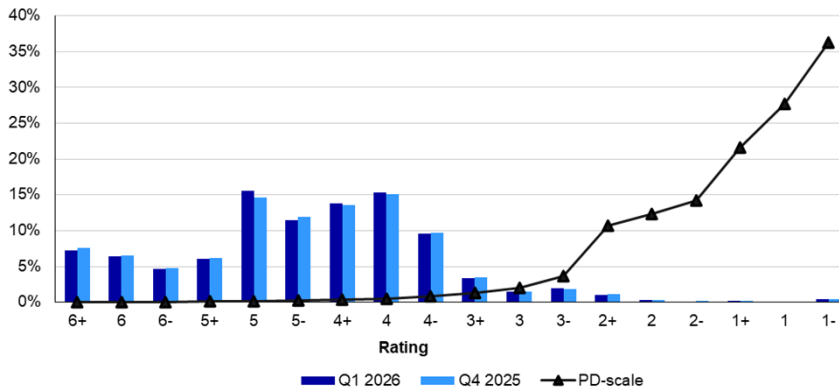
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Rating distribution

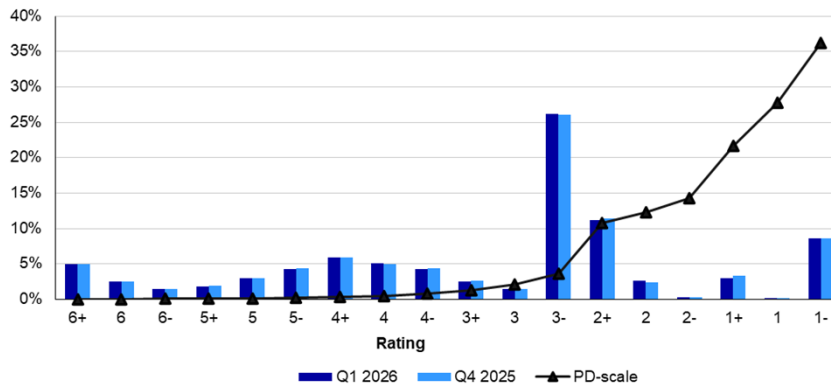
## Corporate rating distribution

Q126

Corporate rating distribution - exposure at default (%)



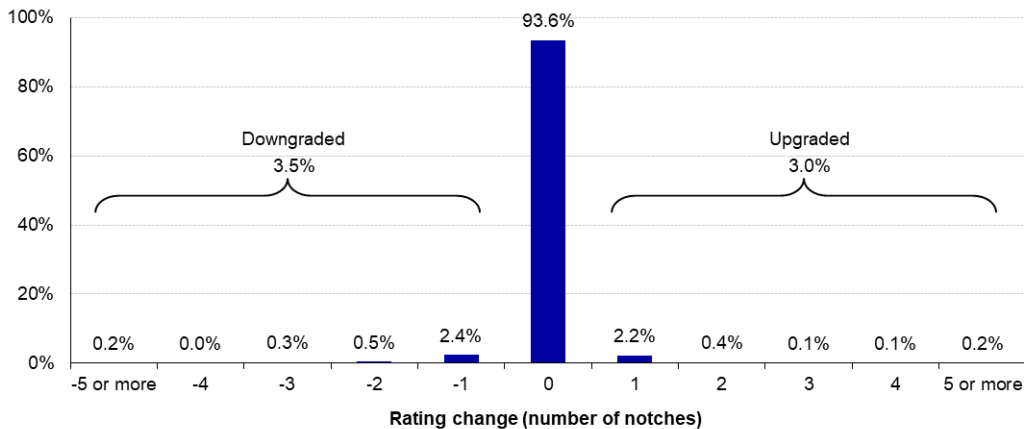
Corporate rating distribution - number of customers (%)



## Corporate rating migration

Q126

Corporate re-rated exposure at default (%)



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Loan-to-value distribution

## Cover pools, covered bonds

## Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans, EURbn*	Q126	%	Q425	%	Q325	%	Q225	%	Q125	%
<40%	5.5	79	5.5	79	9.4	78	9.3	78	9.3	78
40–50%	0.7	10	0.7	10	1.2	10	1.2	10	1.2	10
50–60%	0.5	7	0.5	7	0.9	7	0.8	7	0.9	7
60–70%	0.3	4	0.3	4	0.6	5	0.5	5	0.6	5
70–100%	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>7.0</b>	<b>100</b>	<b>7.0</b>	<b>100</b>	<b>12.0</b>	<b>100</b>	<b>11.9</b>	<b>100</b>	<b>11.9</b>	<b>100</b>

Property type information: 99.8% residential, 0.2% public sector.

## Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans, EURbn*	Q126	%	Q425	%	Q325	%	Q225	%	Q125	%
<40%	14.7	74	14.8	74	11.3	74	11.3	75	11.4	74
40–50%	2.0	10	2.0	10	1.6	10	1.6	10	1.6	10
50–60%	1.5	8	1.5	8	1.1	8	1.1	8	1.2	8
60–70%	1.0	5	1.0	5	0.8	5	0.8	5	0.8	5
70–80%	0.5	3	0.5	3	0.4	3	0.4	3	0.4	3
80–100%	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>19.7</b>	<b>100</b>	<b>19.8</b>	<b>100</b>	<b>15.2</b>	<b>100</b>	<b>15.1</b>	<b>100</b>	<b>15.3</b>	<b>100</b>

Property type information: 99.8% residential, 0.2% public sector.

## Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans, EURbn**	Q126	%	Q425	%	Q325	%	Q225	%	Q125	%
<40%	8.3	22	8.1	22	8.3	23	8.2	23	7.8	21
40–50%	5.6	15	5.4	15	5.6	15	5.6	15	5.2	14
50–60%	7.7	20	7.3	20	7.4	20	7.4	20	7.3	20
60–70%	6.1	16	5.8	16	6.0	16	5.9	16	6.0	16
70–80%	10.8	28	9.7	27	9.4	26	8.9	25	10.6	29
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>38.5</b>	<b>100</b>	<b>36.4</b>	<b>100</b>	<b>36.8</b>	<b>100</b>	<b>36.1</b>	<b>100</b>	<b>37.0</b>	<b>100</b>

Property type information: 100% residential.

## Nordea Hypotek cover pool (Sweden)

Mortgage loans, EURbn*	Q126	%	Q425	%	Q325	%	Q225	%	Q125	%
<40%	51.0	73	50.8	73	49.3	73	48.5	73	48.3	73
40–50%	7.7	11	7.6	11	7.4	11	7.2	11	7.3	11
50–60%	5.6	8	5.6	8	5.4	8	5.3	8	5.3	8
60–70%	3.8	5	3.8	5	3.6	5	3.6	5	3.6	5
70–80%	1.9	3	1.9	3	1.8	3	1.8	3	1.8	3
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>70.1</b>	<b>100</b>	<b>69.7</b>	<b>100</b>	<b>67.5</b>	<b>100</b>	<b>66.4</b>	<b>100</b>	<b>66.3</b>	<b>100</b>

Property type information: 92.3% residential, 2.2% commercial, 1.7% agricultural, 3.8% public sector.

## Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q126	%	Q425	%	Q325	%	Q225	%	Q125	%
<20%	22.6	43	22.2	42	22.6	43	22.2	42	22.1	42
20–40%	17.9	34	17.9	34	18.0	34	17.8	34	17.8	34
40–60%	9.7	19	10.1	19	9.6	18	9.7	19	9.8	19
60–70%	1.6	3	1.8	3	1.6	3	1.7	3	1.7	3
70–80%	0.5	1	0.7	1	0.6	1	0.6	1	0.6	1
80–90%	0	0	0.1	0	0.1	0	0.1	0	0.1	0
90–100%	0	0	0	0	0	0	0	0	0	0
>100%	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>52.5</b>	<b>100</b>	<b>52.8</b>	<b>100</b>	<b>52.5</b>	<b>100</b>	<b>52.2</b>	<b>100</b>	<b>52.1</b>	<b>100</b>

Property type information: 67% residential, 13% rental, 10% commercial, 8% agricultural, 2% other.

\* LTV unindexed distribution in ranges, where a single loan can exist in multiple buckets with continuous distribution.

\*\* LTV unindexed distribution, where a loan is reported in the highest bucket.

\*\*\* LTV current property value distribution, where a single loan can exist in multiple buckets with continuous distribution.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Capital position

## Own funds including profit (banking group)\*

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Balance sheet equity	30,092	32,419	31,520	30,367	29,746	32,436	31,454	30,356	28,894
Valuation adjustment for non-CRR companies	-20	-19	-19	-18	-24	-28	-27	-28	-20
Other adjustments	-2					-749	-750	-749	-751
<b>Sub-total</b>	<b>30,070</b>	<b>32,400</b>	<b>31,501</b>	<b>30,349</b>	<b>29,722</b>	<b>31,659</b>	<b>30,677</b>	<b>29,579</b>	<b>28,123</b>
Accrued dividend, based on Nordea legal group profit**	-770	-3,284	-2,578	-1,718	-863	-3,279	-2,751	-1,865	-953
Part of interim or year-end profit not eligible									
Goodwill	-1,682	-1,642	-1,648	-1,636	-1,670	-1,638	-1,641	-1,666	-1,643
Other intangibles assets	-1,197	-1,198	-1,135	-1,103	-1,076	-1,066	-990	-1,009	-943
IRB provisions shortfall	-233	-44	-324	-320	-214	-228	-294		
Pensions assets in excess of related liabilities	-300	-256	-262	-235	-260	-271	-240	-214	-234
Other deductions	-482	-845	-400	-628	-637	-607	-445	-510	-552
<b>Common Equity Tier 1</b>	<b>25,406</b>	<b>25,131</b>	<b>25,154</b>	<b>24,709</b>	<b>25,002</b>	<b>24,570</b>	<b>24,316</b>	<b>24,315</b>	<b>23,798</b>
Common Equity Tier 1 ratio	15.7%	15.7%	15.9%	15.6%	15.7%	15.8%	15.8%	17.5%	17.2%
Hybrid capital loans	3,205	4,248	4,199	2,969	3,119	4,113	3,909	3,287	3,263
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</b>	<b>28,611</b>	<b>29,379</b>	<b>29,353</b>	<b>27,678</b>	<b>28,121</b>	<b>28,683</b>	<b>28,225</b>	<b>27,602</b>	<b>27,061</b>
Tier 1 capital ratio	17.7%	18.4%	18.5%	17.5%	17.6%	18.4%	18.4%	19.8%	19.5%
Tier 2 capital before regulatory adjustments	4,526	4,550	4,044	4,049	4,111	4,167	3,908	3,903	3,459
- of which perpetual subordinated loans									
Deductions for investments in insurance companies									
Other deductions	-15	-25	-26	-25	-50	-50	-50	503	501
<b>Total own funds</b>	<b>33,122</b>	<b>33,904</b>	<b>33,371</b>	<b>31,702</b>	<b>32,182</b>	<b>32,800</b>	<b>32,083</b>	<b>32,008</b>	<b>31,021</b>
Total capital ratio	20.4%	21.2%	21.1%	20.0%	20.2%	21.0%	20.9%	23.0%	22.4%
<b>Total REA</b>	<b>162,068</b>	<b>159,659</b>	<b>158,371</b>	<b>158,576</b>	<b>159,685</b>	<b>155,850</b>	<b>153,691</b>	<b>139,333</b>	<b>138,579</b>
* Banking group excludes non-CRR companies									
** Corresponding to a payout ratio of legal group profit:	70.0%	67.9%	70.0%	70.0%	70.0%	64.8%	70.0%	70.0%	70.0%
and corresponding to a payout ratio of banking group profit:	70.0%	67.8%	69.9%	69.9%	70.0%	64.8%	70.0%	70.0%	70.0%

## Capital ratios (banking group)

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Common Equity Tier 1 capital ratio including profit, %	15.7	15.7	15.9	15.6	15.7	15.8	15.8	17.5	17.2
Tier 1 capital ratio including profit, %	17.7	18.4	18.5	17.5	17.6	18.4	18.4	19.8	19.5
Total capital ratio including profit, %	20.4	21.2	21.1	20.0	20.2	21.0	20.9	23.0	22.4

Leverage ratio	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Tier 1 capital including profit, EURm	28,611	29,379	29,353	27,678	28,121	28,683	28,225	27,602	27,061
Leverage ratio exposure including profit, EURm	597,274	572,605	571,435	561,392	577,736	568,334	566,487	556,605	555,234
Leverage ratio, including profit, %	4.8	5.1	5.1	4.9	4.9	5.0	5.0	5.0	4.9

## CET 1 ratio reported to ECB (Nordea Bank Abp)

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Common Equity Tier 1 capital ratio excluding profit, %	13.7	13.2	14	14.2	14.5	16.2	16.4	17.3	16.9

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Risk exposure amount (banking group)

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
<b>Credit risk</b>	<b>119,722</b>	<b>124,919</b>	<b>123,945</b>	<b>123,921</b>	<b>125,173</b>	<b>126,363</b>	<b>124,574</b>	<b>105,599</b>	<b>105,589</b>
IRB	107,901	112,662	111,184	110,316	110,450	112,822	113,810	94,827	94,507
- corporate	62,657	59,775	58,678	58,291	57,143	58,065	58,156	59,361	59,255
- <i>advanced</i>	39,253	37,057	36,633	35,900	36,855	51,905	51,443	52,940	52,791
- <i>foundation</i>	23,404	22,718	22,045	22,391	20,288	6,160	6,713	6,421	6,464
- institutions	3,795	3,597	3,791	3,410	3,837	4,257	4,234	4,149	4,083
- retail**	35,388	42,958	42,490	42,145	42,596	44,187	44,849	25,780	25,135
- items representing securitisation positions	3,278	3,526	3,375	3,439	3,666	3,461	3,538	2,620	2,736
- other	2,783	2,806	2,850	3,031	3,208	2,852	3,033	2,917	3,298
Standardised	11,821	12,257	12,761	13,605	14,723	13,541	10,764	10,772	11,082
- sovereign	225	181	232	237	208	189	188	204	200
- retail	4,498	4,618	5,143	6,132	6,614	6,288	3,340	3,631	3,683
- other	7,098	7,458	7,386	7,236	7,901	7,064	7,236	6,937	7,199
<b>Credit valuation adjustment risk</b>	<b>813</b>	<b>455</b>	<b>591</b>	<b>619</b>	<b>1,184</b>	<b>396</b>	<b>379</b>	<b>602</b>	<b>523</b>
<b>Market risk</b>	<b>5,752</b>	<b>5,158</b>	<b>4,995</b>	<b>5,216</b>	<b>5,387</b>	<b>5,336</b>	<b>5,016</b>	<b>5,586</b>	<b>5,154</b>
- trading book, internal approach	4,964	4,444	4,212	4,519	4,680	4,586	4,323	4,837	4,451
- trading book, standardised approach	788	714	783	697	707	750	693	749	703
- banking book, standardised approach									
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>		<b>0</b>	<b>0</b>	
<b>Operational risk</b>	<b>21,389</b>	<b>21,125</b>	<b>21,125</b>	<b>21,125</b>	<b>21,125</b>	<b>17,874</b>	<b>17,874</b>	<b>17,874</b>	<b>17,874</b>

## Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR\*\*

	13,845	7,451	7,244	7,022	6,813	5,881	5,848	9,672	9,439
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## Additional risk exposure amount due to Article 3 of the CRR\*

	547	551	471	673
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<b>Total</b>	<b>162,068</b>	<b>159,659</b>	<b>158,371</b>	<b>158,576</b>	<b>159,685</b>	<b>155,850</b>	<b>153,691</b>	<b>139,333</b>	<b>138,579</b>
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\* Changed capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application

\*\* The Norwegian mortgage risk-weight floor was previously reflected within IRB credit risk REA. As from Q1 2026 it is presented as an Article 458 CRR measure following the reciprocity from the Finnish FSA in September 2025; the change represents a reclassification only and has no impact on total REA

## Risk-weight breakdown, % (banking group)

Asset class	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
<b>Institutions</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>
Finland	21%	19%	21%	19%	21%	24%	25%	25%	25%
Norway	7%	6%	8%	7%	7%	6%	8%	7%	7%
Denmark	9%	8%	8%	8%	8%	10%	10%	10%	10%
Sweden	7%	8%	8%	8%	8%	8%	8%	8%	9%
<b>Corporate total</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>
<b>Corporate – Large Corporates &amp; Institutions</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>42%</b>	<b>42%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>
Finland	37%	37%	36%	37%	38%	35%	36%	34%	37%
Norway	58%	58%	58%	58%	61%	56%	55%	57%	56%
Denmark	36%	35%	36%	36%	35%	33%	33%	35%	33%
Sweden	39%	40%	39%	40%	40%	37%	37%	37%	38%
<b>Corporate – Business Banking and Personal Banking</b>	<b>37%</b>	<b>37%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>
Finland	38%	38%	40%	39%	39%	41%	40%	40%	40%
Norway	44%	43%	44%	45%	45%	45%	45%	45%	46%
Denmark	32%	31%	31%	31%	32%	32%	32%	33%	32%
Sweden	35%	34%	35%	35%	34%	35%	35%	36%	36%
<b>Retail mortgages</b>	<b>16%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>23%</b>	<b>12%</b>	<b>12%</b>
Finland	24%	24%	23%	23%	24%	26%	26%	10%	10%
Norway	9%	25%	25%	25%	25%	25%	25%	22%	22%
Denmark	25%	28%	28%	27%	27%	29%	29%	15%	15%
Sweden	8%	9%	9%	10%	10%	12%	12%	4%	4%

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Minimum capital requirement and REA (banking group)

EURm	End - Q126		End - Q425		End - Q125	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,578</b>	<b>119,722</b>	<b>9,994</b>	<b>124,919</b>	<b>10,014</b>	<b>125,173</b>
- of which counterparty credit risk	203	2,540	204	2,549	213	2,656
IRB	8,632	107,901	9,013	112,662	8,836	110,450
- corporate	5,013	62,657	4,782	59,775	4,571	57,143
- <i>advanced</i>	3,141	39,253	2,965	37,057	2,948	36,855
- <i>foundation</i>	1,872	23,404	1,817	22,718	1,623	20,288
- institutions	304	3,795	288	3,597	307	3,837
- retail**	2,831	35,388	3,437	42,958	3,408	42,596
- items representing securitisation positions	262	3,278	282	3,526	293	3,666
- other	222	2,783	224	2,806	257	3,208
Standardised	946	11,821	981	12,257	1,178	14,723
- central governments or central banks	15	188	13	158	16	194
- regional governments or local authorities	3	37	2	23	1	14
- public sector entities	0	0	0	0	0	0
- multilateral development banks						
- international organisations						
- institutions	15	193	22	273	17	213
- corporate	138	1,720	143	1,788	153	1,909
- retail	181	2,261	185	2,307	221	2,759
- secured by mortgages on immovable property	179	2,237	185	2,311	308	3,855
- in default	14	177	14	174	16	199
- subordinated debt exposures	78	977	78	976	79	981
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIUs)	168	2,102	176	2,206	187	2,332
- equity	119	1,488	132	1,646	151	1,887
- other items	36	441	31	395	29	380
<b>Credit valuation adjustment risk</b>	<b>65</b>	<b>813</b>	<b>36</b>	<b>455</b>	<b>95</b>	<b>1,184</b>
<b>Market risk</b>	<b>460</b>	<b>5,752</b>	<b>413</b>	<b>5,158</b>	<b>431</b>	<b>5,387</b>
- trading book, internal approach	397	4,964	356	4,444	374	4,680
- trading book, standardised approach	63	788	57	714	57	707
- banking book, standardised approach						
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Operational risk</b>	<b>1,711</b>	<b>21,389</b>	<b>1,690</b>	<b>21,125</b>	<b>1,690</b>	<b>21,125</b>
Standardised	1,711	21,389	1,690	21,125	1,690	21,125
<b>Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR**</b>	<b>1,107</b>	<b>13,845</b>	<b>596</b>	<b>7,451</b>	<b>545</b>	<b>6,813</b>
<b>Additional risk exposure amount due to Article 3 of the CRR*</b>	<b>44</b>	<b>547</b>	<b>44</b>	<b>551</b>		
<b>Total</b>	<b>12,965</b>	<b>162,068</b>	<b>12,773</b>	<b>159,659</b>	<b>12,775</b>	<b>159,685</b>

\* Changed capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application

\*\* The Norwegian mortgage risk-weight floor was previously reflected within IRB credit risk REA. As from Q1 2026 it is presented as an Article 458 CRR measure following the reciprocity from the Finnish FSA in September 2025; the change represents a reclassification only and has no impact on total REA

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Capital requirements for market risk (banking group)\*

Q1 2026	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>EURm</b>						
<b>Total VaR (IA)</b>	<b>1,296</b>	<b>104</b>			<b>1,296</b>	<b>104</b>
Interest rate risk	1,306	105			1,306	105
Equity risk	163	13			163	13
Credit spread risk	179	14			179	14
Foreign exchange risk	101	8			101	8
Inflation risk	73	6			73	6
Diversification effect	-526	-42			-526	-42
<b>Total stressed VaR (IA)</b>	<b>2,329</b>	<b>186</b>			<b>2,329</b>	<b>186</b>
Interest rate risk	2,406	192			2,406	192
Equity risk	230	18			230	18
Credit spread risk	765	61			765	61
Foreign exchange risk	182	15			182	15
Inflation risk	145	12			145	12
Diversification effect	-1,399	-112			-1,399	-112
<b>Incremental risk charge (IA)</b>	<b>1,002</b>	<b>80</b>			<b>1,002</b>	<b>80</b>
<b>Comprehensive risk charge (IA)</b>	<b>321</b>	<b>26</b>			<b>321</b>	<b>26</b>
<b>Equity event risk (IA)</b>	<b>16</b>	<b>1</b>			<b>16</b>	<b>1</b>
<b>Standardised approach</b>	<b>788</b>	<b>63</b>			<b>788</b>	<b>63</b>
Interest rate risk	562	45			562	45
Equity risk	212	17			212	17
Commodity risk	14	1			14	1
Foreign exchange risk						
<b>Total</b>	<b>5,752</b>	<b>460</b>			<b>5,752</b>	<b>460</b>

\* All figures exclude settlement risk

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Summary of items included in own funds including result (banking group)

Figures according to Part 8 of the CRR

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
<b>Calculation of own funds</b>									
Equity in the consolidated situation	29,002	27,574	27,835	27,898	28,517	26,629	26,773	26,920	26,768
Profit for the period	1,099	4,843	3,687	2,459	1,233	5,062	3,930	2,663	1,360
Accrued dividend	-770	-3,284	-2,578	-1,718	-863	-3,279	-2,751	-1,865	-953
Common Equity Tier 1 capital before regulatory adjustments	29,331	29,133	28,944	28,639	28,887	28,412	27,952	27,718	27,175
Deferred tax assets	-13	-14	-17	-20	-24	-24	-26	-29	-31
Intangible assets	-2,879	-2,840	-2,783	-2,740	-2,746	-2,704	-2,632	-2,674	-2,587
IRB provisions shortfall (-)	-233	-44	-324	-320	-214	-228	-294		
Pension assets in excess of related liabilities	-300	-256	-262	-235	-260	-271	-240	-214	-234
Other items, net*	-500	-848	-404	-615	-641	-615	-444	-486	-525
Total regulatory adjustments to Common Equity Tier 1 capital	-3,925	-4,002	-3,790	-3,930	-3,885	-3,842	-3,636	-3,403	-3,377
<b>Common Equity Tier 1 capital (net after deduction)**</b>	<b>25,406**</b>	<b>25,131</b>	<b>25,154</b>	<b>24,709</b>	<b>25,002</b>	<b>24,570</b>	<b>24,316</b>	<b>24,315</b>	<b>23,798</b>
Additional Tier 1 capital before regulatory adjustments	3,217	4,261	4,213	2,983	3,143	4,138	3,934	3,312	3,288
Total regulatory adjustments to Additional Tier 1 capital	-12	-13	-14	-14	-24	-25	-25	-25	-25
Additional Tier 1 capital	3,205	4,248	4,199	2,969	3,119	4,113	3,909	3,287	3,263
<b>Tier 1 capital (net after deduction)**</b>	<b>28,611</b>	<b>29,379</b>	<b>29,353</b>	<b>27,678</b>	<b>28,121</b>	<b>28,683</b>	<b>28,225</b>	<b>27,602</b>	<b>27,061</b>
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,526</b>	<b>4,550</b>	<b>4,044</b>	<b>4,049</b>	<b>4,111</b>	<b>4,167</b>	<b>3,908</b>	<b>3,903</b>	<b>3,459</b>
IRB provisions excess (+)								553	551
Deductions for investments in insurance companies									
Other items, net	-15	-25	-26	-25	-50	-50	-50	-50	-50
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-15</b>	<b>-25</b>	<b>-26</b>	<b>-25</b>	<b>-50</b>	<b>-50</b>	<b>-50</b>	<b>503</b>	<b>501</b>
<b>Tier 2 capital</b>	<b>4,511</b>	<b>4,525</b>	<b>4,018</b>	<b>4,024</b>	<b>4,061</b>	<b>4,117</b>	<b>3,858</b>	<b>4,406</b>	<b>3,960</b>
<b>Own funds (net after deduction)**</b>	<b>33,122</b>	<b>33,904</b>	<b>33,371</b>	<b>31,702</b>	<b>32,182</b>	<b>32,800</b>	<b>32,083</b>	<b>32,008</b>	<b>31,021</b>
* Other items, net based on profit inclusion	-495	-848	-404	-615	-641	-615	-444	-486	-525

\*\* Q1 2026: Includes net profit for the period, with a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 25 083m and a CET1 ratio of 15.5% to the competent authority, both calculated excluding net profit for the period, and with a corresponding effect on the other regulatory capital levels and ratios

## Minimum capital requirement and capital buffers (banking group)

Percentage	Capital buffers								
	Min. capital requirement	Pillar 2 requirement	CCoB	CCyB	O-SII	SRB	8.4	Total	
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.8	8.4	13.8	
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.8	8.4	15.6	
Own funds	8.0	1.6	2.5	1.7	2.5	1.8	8.4	18.0	
<b>EURm</b>									
Common Equity Tier 1 capital	7,292	1,459	4,052	2,720	4,052	2,864	13,688	22,439	
Tier 1 capital	9,724	1,945	4,052	2,720	4,052	2,864	13,688	25,357	
Own funds	12,965	2,593	4,052	2,720	4,052	2,864	13,688	29,246	

## Common Equity Tier 1 available to meet capital buffers

Percentage points of REA	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Common Equity Tier 1 capital including profit	10.3	10.3	10.5	10.2	10.3	10.4	10.4	12.1	11.8

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Additional information on exposures for which internal models are used (banking group)

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
<b>Corporate, foundation IRB:</b>	<b>43,489</b>	<b>42,597</b>	<b>60,198</b>	<b>13,248</b>	<b>38.9</b>
<i>of which</i>					
- rating grade 6	4,114	8,022	9,102	2,771	18.7
- rating grade 5	21,509	22,664	31,324	7,426	31.3
- rating grade 4	14,653	9,637	17,134	2,571	55.9
- rating grade 3	1,458	1,255	1,802	354	80.4
- rating grade 2	325	358	322	71	140.4
- rating grade 1	533	222	142	8	166.7
- unrated	618	297	94	4	182
- defaulted	279	142	278	43	4.4
<b>Corporate, advanced IRB:</b>	<b>91,269</b>	<b>25,696</b>	<b>100,688</b>	<b>12,651</b>	<b>39.0</b>
<i>of which</i>					
- rating grade 6	18,812	3,298	20,114	1,800	12.6
- rating grade 5	17,863	9,722	21,919	4,448	34.3
- rating grade 4	41,417	9,575	45,114	4,938	44.6
- rating grade 3	8,747	2,212	9,088	1,125	56.0
- rating grade 2	1,991	330	2,091	157	79.2
- rating grade 1	856	120	939	66	88.7
- unrated	316	161	278	56	100.0
- defaulted	1,267	278	1,145	61	108.5
<b>Institutions, foundation IRB:</b>	<b>28,959</b>	<b>1,691</b>	<b>34,289</b>	<b>470</b>	<b>11.1</b>
<i>of which</i>					
- rating grade 6	13,880	260	15,900	120	7.7
- rating grade 5	14,961	1,117	18,120	294	13.3
- rating grade 4	105	145	221	34	46.7
- rating grade 3	3	164	40	22	73.7
- rating grade 2	5	5	5	0	160.2
- rating grade 1	0		0		244.0
- unrated	5	0	3		226.8
- defaulted	0		0		
<b>Retail, of which secured by real estate:</b>	<b>156,750</b>	<b>15,963</b>	<b>158,403</b>	<b>1,650</b>	<b>16.1</b>
<i>of which</i>					
- scoring grade A	79,276	5,735	79,727	450	7.6
- scoring grade B	50,658	7,512	51,606	943	15.0
- scoring grade C	15,656	1,667	15,798	143	25.2
- scoring grade D	6,136	721	6,198	62	47.2
- scoring grade E	3,271	271	3,313	43	84.8
- scoring grade F	739	45	743	4	124.7
- not scored	13	8	15	3	33.5
- defaulted	1,001	4	1,003	2	109.5
<b>Retail, of which qualifying revolving:</b>	<b>1,486</b>	<b>5,286</b>	<b>2,823</b>	<b>1,336</b>	<b>36.6</b>
<i>of which</i>					
- scoring grade A	286	3400	1041	756	4.9
- scoring grade B	312	1056	619	308	12.3
- scoring grade C	441	552	615	172	29.8
- scoring grade D	191	177	255	64	59.8
- scoring grade E	112	71	140	28	106.3
- scoring grade F	73	18	81	8	162.9
- not scored	1	1	1	0	80.1
- defaulted	70	11	71	0	408.7
<b>Retail, of which other retail:</b>	<b>21,083</b>	<b>11,468</b>	<b>24,933</b>	<b>6,247</b>	<b>35.5</b>
<i>of which</i>					
- scoring grade A	6,432	4,008	8,314	2,095	11.8
- scoring grade B	5,351	4,835	7,943	2,839	26.6
- scoring grade C	4,583	1,365	4,296	712	44.2
- scoring grade D	2,328	548	2,135	294	64.1
- scoring grade E	1,340	609	1,315	280	89.5
- scoring grade F	354	31	287	16	122.3
- not scored	35	42	26	7	43.3
- defaulted	660	30	617	4	155.3
<b>Other non credit-obligation assets:</b>	<b>3,040</b>		<b>3,028</b>		<b>91.7</b>

Nordea does not have the following IRB exposure classes: equity exposures, central governments and central banks

\*Includes EAD for on-balance, off-balance, derivatives and securities financing

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Contribution to REA by country (banking group)

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
<b>Credit risk</b>	<b>119,722</b>	<b>124,919</b>	<b>123,945</b>	<b>123,921</b>	<b>125,173</b>	<b>126,363</b>	<b>124,574</b>	<b>105,599</b>	<b>105,589</b>
<b>Sweden</b>	29,685	30,686	29,262	29,249	28,311	28,866	29,507	25,217	25,451
Nordea Hypotek AB	6,492	7,850	7,522	7,461	7,854	8,036	8,386	4,427	4,337
<b>Finland</b>	29,594	29,845	29,261	29,517	29,828	31,320	31,835	24,785	23,942
Nordea Mortgage Bank	8,686	8,571	8,229	8,189	8,350	8,609	8,601	3,620	3,563
<b>Denmark</b>	30,519	31,879	31,641	31,720	31,687	33,172	33,628	24,675	25,311
Nordea Kredit Realkreditaktieselskab	13,933	14,903	14,579	14,330	14,343	15,126	15,163	9,738	10,151
<b>Norway</b>	27,551	30,128	31,404	31,308	32,678	30,929	27,607	28,806	28,655
Nordea Eiendomskreditt AS	6,035	9,919	10,233	10,692	10,983	10,364	7,537	7,343	7,045
<b>Russia</b>	0	0	0	0	0	0	0	0	0
<b>Baltics</b>	23	23	21	20	21	21	20	14	16
<b>Outside nordics</b>	2,350	2,358	2,356	2,107	2,648	2,055	1,977	2,102	2,214
<b>Credit valuation adjustment risk</b>	<b>813</b>	<b>455</b>	<b>591</b>	<b>619</b>	<b>1,184</b>	<b>396</b>	<b>379</b>	<b>602</b>	<b>523</b>
<b>Market risk</b>	<b>5,752</b>	<b>5,158</b>	<b>4,995</b>	<b>5,216</b>	<b>5,387</b>	<b>5,336</b>	<b>5,016</b>	<b>5,586</b>	<b>5,154</b>
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</b>	<b>21,389</b>	<b>21,125</b>	<b>21,125</b>	<b>21,125</b>	<b>21,125</b>	<b>17,874</b>	<b>17,874</b>	<b>17,874</b>	<b>17,874</b>
<b>Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR**</b>	<b>13,845</b>	<b>7,451</b>	<b>7,244</b>	<b>7,022</b>	<b>6,813</b>	<b>5,881</b>	<b>5,848</b>	<b>9,672</b>	<b>9,439</b>
<b>Additional risk exposure amount due to Article 3 of the CRR*</b>	<b>547</b>	<b>551</b>	<b>471</b>	<b>673</b>					
<b>Total</b>	<b>162,068</b>	<b>159,659</b>	<b>158,371</b>	<b>158,576</b>	<b>159,685</b>	<b>155,850</b>	<b>153,691</b>	<b>139,333</b>	<b>138,579</b>

\* Changed capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application

\*\* The Norwegian mortgage risk-weight floor was previously reflected within IRB credit risk REA. As from Q1 2026 it is presented as an Article 458 CRR measure following the reciprocity from the Finnish FSA in September 2025; the change represents a reclassification only and has no impact on total REA

## MREL including profit\*\* (banking group)

EURm	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Total own funds including profit**	33,122	33,904	33,371	31,702	32,182	32,800	32,083	32,008	31,021
Amortised Tier 2 with remaining maturity >1y							75	65	64
Senior non-preferred eligible liabilities*	11,679	12,590	12,695	14,388	14,367	14,323	13,188	13,510	13,443
<b>Subordinated MREL**</b>	<b>44,801</b>	<b>46,494</b>	<b>46,067</b>	<b>46,090</b>	<b>46,549</b>	<b>47,123</b>	<b>45,347</b>	<b>45,583</b>	<b>44,528</b>
Subordinated MREL ratio, % of REA	27.6%	29.1%	29.1%	29.1%	29.2%	30.2%	29.5%	32.7%	32.1%
Subordinated MREL ratio, % of LRE (leverage ratio exposure)	7.5%	8.1%	8.1%	8.2%	8.1%	8.3%	8.0%	8.2%	8.0%
Senior preferred eligible liabilities*	12,244	11,985	9,682	8,833	9,141	8,209	8,042	8,748	9,819
<b>MREL**</b>	<b>57,045</b>	<b>58,479</b>	<b>55,749</b>	<b>54,923</b>	<b>55,690</b>	<b>55,332</b>	<b>53,388</b>	<b>54,331</b>	<b>54,347</b>
MREL ratio, % of REA	35.2%	36.6%	35.2%	34.6%	34.9%	35.5%	34.7%	39.0%	39.2%
MREL ratio, % of LRE	9.6%	10.2%	9.8%	9.8%	9.6%	9.7%	9.4%	9.8%	9.8%
<b>Requirements</b>									
Subordination requirement, % of REA	23.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.3%
Subordination requirement, % of LRE	6.2%	7.0%	7.0%	7.0%	7.0%	7.1%	7.1%	7.1%	7.2%
MREL requirement, % of REA	32.1%	32.0%	31.9%	31.9%	31.9%	31.4%	31.3%	30.8%	30.0%
MREL requirement, % of LRE	6.2%	7.0%	7.0%	7.0%	7.0%	7.1%	7.1%	7.1%	7.2%

\* A pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted: EUR 150m from senior non-preferred eligible liabilities and EUR 100m from senior preferred eligible liabilities.

\*\* For regulatory purposes, Nordea will report MREL excluding Q1 2026 net profit of EUR 322m from Total own funds.

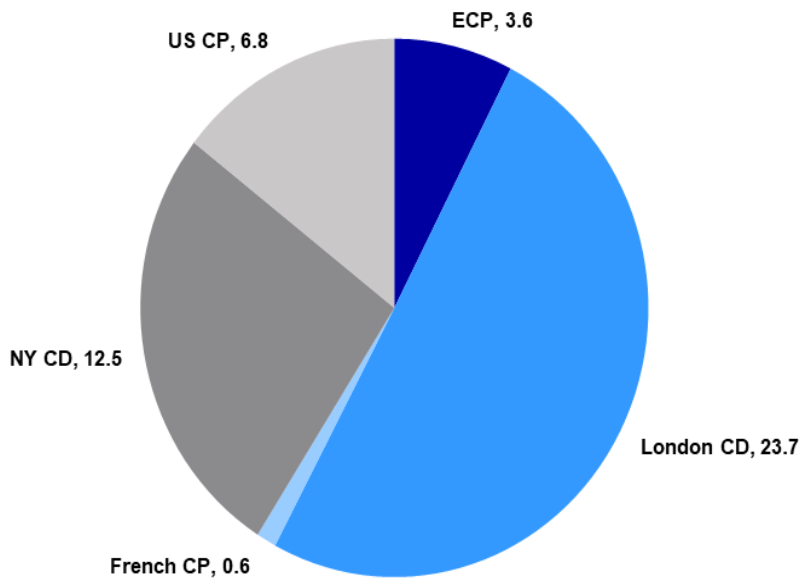
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Short-term funding

Diversification of short-term funding programmes

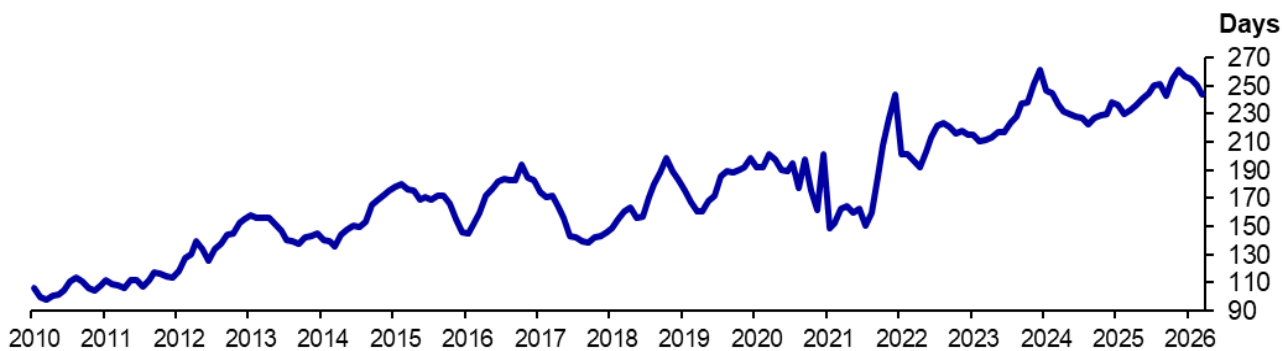
Outstanding volume of short-term funding EUR 47.1bn

Q126



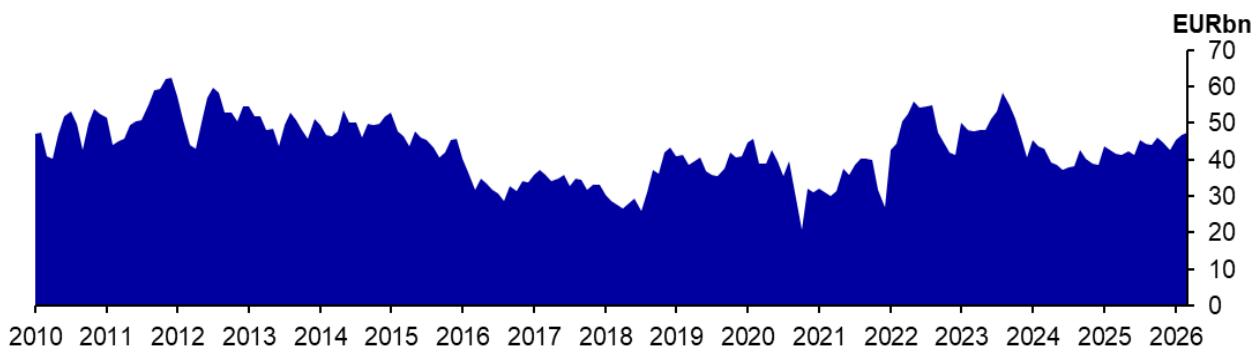
Short-term funding programmes – weighted average original maturity of total issuance

Q126



Total outstanding short-term issuance

Q126



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Liquidity buffer composition

Q1 2026

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Total
<b>Level 1 assets*</b>	<b>36.2</b>	<b>13.2</b>	<b>19.5</b>	<b>40.9</b>	<b>109.8</b>
Cash and balances with central banks	17.8	6.1	3.4	13.7	40.9
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	9.9	5.9	0.5	4.6	20.9
Securities issued or guaranteed by municipalities or other public sector entities	3.1	1.1	4.3	1.6	10.1
Covered bonds	5.4	0.1	11.3	21.0	37.9
<b>Level 2 assets*</b>	<b>2.8</b>	<b>1.9</b>	<b>0.9</b>	<b>1.2</b>	<b>6.9</b>
Covered bonds	0.7	0	0.1	0.4	1.3
Other level 2 assets	2.1	1.9	0.8	0.8	5.6
<b>Total (according to Nordea definition)</b>	<b>39.0</b>	<b>15.0</b>	<b>20.6</b>	<b>42.1</b>	<b>116.6</b>
Balances with other banks	0	0.2	0.1	0.8	1.1
Covered bonds issued by own bank or related unit	4.0	0	0.3	5.4	9.7
All other securities	1.9	0.2	0.4	1.9	4.4
<b>Total (including other liquid assets)</b>	<b>44.9</b>	<b>15.5</b>	<b>21.2</b>	<b>50.2</b>	<b>131.9</b>

\*Level 1 and Level 2 assets according to the LCR delegated act.

### Liquidity buffer – Nordea Group

EURbn	Q126	Q425*	Q325	Q225*	Q125
<b>Level 1 assets</b>	<b>109.8</b>	<b>108.5</b>	<b>100.7</b>	<b>108.5</b>	<b>113.3</b>
Cash and balances with central banks	40.9	41.8	35.8	45.1	50.0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	20.9	19.2	19.2	19.1	19.8
Securities issued or guaranteed by municipalities or other public sector entities	10.1	9.1	8.8	8.0	8.5
Covered bonds	37.9	38.4	36.9	36.3	35.0
<b>Level 2 assets</b>	<b>6.9</b>	<b>8.5</b>	<b>7.7</b>	<b>9.9</b>	<b>7.7</b>
Covered bonds	1.3	1.6	1.5	2.4	2.5
Other level 2 assets	5.6	6.9	6.2	7.5	5.2
<b>Total (according to Nordea definition)</b>	<b>116.6</b>	<b>117.0</b>	<b>108.4</b>	<b>118.4</b>	<b>121.0</b>
Balances with other banks	1.1	1.7	1.8	1.6	2.0
Covered bonds issued by own bank or related unit	9.7	11.7	11.2	11.4	11.6
All other securities	4.4	4.5	4.3	4.6	4.5
<b>Total (including other liquid assets)</b>	<b>131.9</b>	<b>134.8</b>	<b>125.7</b>	<b>136.0</b>	<b>139.1</b>

\* Restatement due to the COREP LCR resubmission for the reference period 2025-12-31 and 2025-06-30

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Assets, liabilities and maturity analysis

## Assets and liabilities per currency

Q1 2026

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	21.1	6.2	1.7	9.3	4.6			42.9
Loans to the public	90.3	18.1	107.9	90.0	81.1	2.8		390.2
Loans to credit institutions	0.7	0.2	0.9	0.3	0.5	0.6		3.2
Interest-bearing securities incl. Treasury bills	21.4	11.5	20.4	19.4	8.6		7.4	88.7
Derivatives	8.8	5.1	2.1	2.4	1.3	0.7		20.5
Other assets							133.5	133.5
<b>Total assets</b>	<b>142.4</b>	<b>41.1</b>	<b>133.1</b>	<b>121.3</b>	<b>96.2</b>	<b>4.2</b>	<b>140.9</b>	<b>679</b>
Deposits and borrowings from the public	82.8	16.2	57.5	41.5	40.3	2.9		241.2
Deposits by credit institutions	17.0	4.8	4.4	4.7	7.9	0.8		39.5
Debt securities in issue	50.9	31.2	35.2	52.6	21.3	14.0	-1.1	204.2
- of which CDs with original maturity less than 1 year	11.3	14.3				10.6		36.2
- of which CPs with original maturity less than 1 year	3.5	6.9				0.5		11.0
- of which CDs & CPs with original maturity over 1 year	1.7	3.6				0.9		6.2
- of which covered bonds	15.6	0	33.2	52.6	19.1			120.4
- of which SP bonds	9.0	3.7	1.1		0.4	0.7		15.0
- of which SNP bonds	9.1	2.4	0.4		1.6	1.3		14.8
- of which other bonds	0.7	0.3	0.5		0.2			1.7
- of which fair value changes of hedged items							-1.1	-1.1
Subordinated liabilities	2.5	3.0	1.0		0.7	0.7	-0.2	7.7
- of which fair value changes of hedged items							-0.2	-0.2
Derivatives	10.5	4.1	1.7	1.9	1.0	0.3		19.5
Other liabilities							136.8	136.8
Equity	4.1	0.3	9.4	6.9	9.3	0.1		30.1
<b>Total liabilities and equity</b>	<b>167.8</b>	<b>59.5</b>	<b>109.2</b>	<b>107.5</b>	<b>80.6</b>	<b>18.8</b>	<b>135.5</b>	<b>679.0</b>

## Maturity analysis for assets and liabilities

Q1 2026

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	42.9								42.9
Loans to the public	75.5	11.6	39.0	32.6	58.0	36.0	137.5		390.2
- of which repos	30.3	0.2	0.4						30.9
Loans to credit institutions	2.6	0.1	0.3	0.2					3.2
- of which repos	1.5								1.5
Interest-bearing securities incl. Treasury bills*	81.3							7.4	88.7
Derivatives								20.5	20.5
Other assets								133.5	133.5
<b>Total assets</b>	<b>202.4</b>	<b>11.6</b>	<b>39.3</b>	<b>32.8</b>	<b>58.0</b>	<b>36.0</b>	<b>137.5</b>	<b>161.3</b>	<b>679.0</b>
Deposits and borrowings from the public**	29.1	9.6	9.1	0.2				193.1	241.2
- of which repos	13.1	1.2	2.9						17.1
Deposits by credit institutions	32.3	5.1	2.1						39.5
- of which repos	14.9	1.9	0.6						17.3
Debt securities in issue	9.7	18.3	55.3	26.3	64.1	12.2	19.2	-1.1	204.2
- of which CDs with original maturity less than 1 year	5.3	11.0	19.9						36.2
- of which CPs with original maturity less than 1 year	1.5	3.2	6.2						11.0
- of which CDs & CPs with original maturity over 1 year	0.2	0.8	4.8	0.3					6.2
- of which covered bonds	2.7	1.8	20.7	17.8	52.0	6.4	19.0		120.4
- of which SP bonds		1.1	1.0	5.1	6.4	1.2	0.2		15.0
- of which SNP bonds		0.4	2.6	2.9	4.6	4.4			14.8
- of which other bonds			0.1	0.2	1.1	0.2			1.7
- of which fair value changes of hedged items								-1.1	-1.1
Subordinated liabilities			1.2	0.5	2.3	0.6		3.1	7.7
- of which fair value changes of hedged items								-0.2	-0.2
Derivatives								19.5	19.5
Other liabilities								136.8	136.8
Equity								30.1	30.1
<b>Total liabilities and equity</b>	<b>71.1</b>	<b>33.0</b>	<b>67.8</b>	<b>27.0</b>	<b>66.4</b>	<b>12.8</b>	<b>19.2</b>	<b>381.6</b>	<b>679.0</b>

\*Assumes that securities can be sold outright or repoed within one month to generate liquidity. Not specified includes Nordea Life &amp; Pension holdings.

\*\*Not specified includes non-maturing deposits.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

Q1 2026

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	21.1								21.1
Loans to the public	14.1	3.7	10.1	10.9	20.0	12.0	19.6		90.3
Loans to credit institutions	0.6								0.7
Interest-bearing securities incl. Treasury bills*	21.4								21.4
Derivatives								8.8	8.8
<b>Total assets</b>	<b>57.2</b>	<b>3.8</b>	<b>10.1</b>	<b>10.9</b>	<b>20.0</b>	<b>12.0</b>	<b>19.6</b>	<b>8.8</b>	<b>142.4</b>
Deposits and borrowings from the public**	13.5	2.3	4.2	0.1				62.6	82.8
Deposits by credit institutions	14.9	0.8	1.2						17.0
Issued CDs where orig. mat. <1yr	1.6	3.3	6.4						11.3
Issued CPs where orig. mat. <1yr	0.6	1.1	1.8						3.5
Issued CDs & CPs where orig. mat. >1yr			1.4	0.3					1.7
Issued covered bonds			2.2	0.9	7.1	5.4			15.6
Issued SP bonds		0.8	0.1	3.5	3.3	1.2	0.2		9.0
Issued SNP bonds			1.0	0.8	3.7	3.6			9.1
Issued other bonds				0.1	0.5	0.1			0.7
Subordinated liabilities			0.9		1.6				2.5
Derivatives								10.5	10.5
Equity								4.1	4.1
<b>Total liabilities and equity</b>	<b>30.7</b>	<b>8.3</b>	<b>19.3</b>	<b>5.6</b>	<b>16.2</b>	<b>10.3</b>	<b>0.2</b>	<b>77.3</b>	<b>167.8</b>
Derivatives, net inflows/outflows	18.7	22.3	3.9	-1.0	-6.2	-4.1	-0.3		33.3

USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	6.2								6.2
Loans to the public	9.1	1.6	3.2	1.0	2.7	0.3	0.1		18.1
Loans to credit institutions	0.2								0.2
Interest-bearing securities incl. Treasury bills*	11.5								11.5
Derivatives								5.1	5.1
<b>Total assets</b>	<b>26.9</b>	<b>1.6</b>	<b>3.2</b>	<b>1.0</b>	<b>2.7</b>	<b>0.3</b>	<b>0.1</b>	<b>5.1</b>	<b>41.1</b>
Deposits and borrowings from the public**	5.1	0.7	0.4					10.0	16.2
Deposits by credit institutions	3.3	1.4	0.1						4.8
Issued CDs where orig. mat. <1yr	2.4	4.6	7.4						14.3
Issued CPs where orig. mat. <1yr	0.9	2.2	3.9						6.9
Issued CDs & CPs where orig. mat. >1yr	0.2	0.7	2.7	0.1					3.6
Issued covered bonds									
Issued SP bonds			0.9	0.9	1.8				3.7
Issued SNP bonds		0.1	1.3	0.9					2.4
Issued other bonds					0.2	0.1			0.3
Subordinated liabilities					0.4	0.4		2.1	3.0
Derivatives								4.1	4.1
Equity								0.3	0.3
<b>Total liabilities and equity</b>	<b>11.8</b>	<b>9.6</b>	<b>16.7</b>	<b>1.9</b>	<b>2.5</b>	<b>0.5</b>		<b>16.6</b>	<b>59.5</b>
Derivatives, net inflows/outflows	-1.2	4.1	7.3	3.1	3.8	0.5	0.2		17.8

\* Assumes that securities can be sold outright or repoed within one month to generate liquidity

\*\* Not specified includes non-maturing deposits

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

Q1 2026

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	1.7								1.7
Loans to the public	14.0	3.3	14.3	8.8	14.2	5.4	47.9		107.9
Loans to credit institutions	0.4		0.2	0.2					0.9
Interest-bearing securities incl. Treasury bills*	20.4								20.4
Derivatives								2.1	2.1
<b>Total assets</b>	<b>36.6</b>	<b>3.3</b>	<b>14.5</b>	<b>9.0</b>	<b>14.2</b>	<b>5.4</b>	<b>47.9</b>	<b>2.1</b>	<b>133.1</b>
Deposits and borrowings from the public**	4.9	3.4	0.7	0.1				48.4	57.5
Deposits by credit institutions	4.2	0.1							4.4
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds			6.7	6.6	19.0	0.7			33.2
Issued SP bonds				0.5	0.6				1.1
Issued SNP bonds		0.3	0.1						0.4
Issued other bonds			0.1	0.1	0.3				0.5
Subordinated liabilities			0.3					0.7	1.0
Derivatives								1.7	1.7
Equity								9.4	9.4
<b>Total liabilities and equity</b>	<b>9.2</b>	<b>3.8</b>	<b>8.0</b>	<b>7.3</b>	<b>19.9</b>	<b>0.7</b>		<b>60.2</b>	<b>109.2</b>
Derivatives, net inflows/outflows	-6.2	-12.9	-7.5	-0.7	-1.0	1.3			-27.1

DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	9.3								9.3
Loans to the public	27.6	0.8	3.3	2.7	7.3	9.3	39.1		90.0
Loans to credit institutions	0.3								0.3
Interest-bearing securities incl. Treasury bills*	19.4								19.4
Derivatives								2.4	2.4
<b>Total assets</b>	<b>56.5</b>	<b>0.8</b>	<b>3.3</b>	<b>2.7</b>	<b>7.3</b>	<b>9.3</b>	<b>39.1</b>	<b>2.4</b>	<b>121.3</b>
Deposits and borrowings from the public**	3.2	1.1	1.0					36.2	41.5
Deposits by credit institutions	4.6	0.1							4.7
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	2.6		8.8	7.0	15.4	-0.1	18.8		52.6
Issued SP bonds									
Issued SNP bonds									
Issued other bonds									
Subordinated liabilities									
Derivatives								1.9	1.9
Equity								6.9	6.9
<b>Total liabilities and equity</b>	<b>10.4</b>	<b>1.1</b>	<b>9.8</b>	<b>7.0</b>	<b>15.4</b>	<b>-0.1</b>	<b>18.8</b>	<b>45.1</b>	<b>107.5</b>
Derivatives, net inflows/outflows	-5.4	-5.6	-6.9	-0.9	2.0	0.3	0.5		-16.1

\*Assumes that securities can be sold outright or repoed within one month to generate liquidity.

\*\*Not specified includes non-maturing deposits.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Maturity analysis for assets and liabilities per currency

Q1 2026

in EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	4.6								4.6
Loans to the public	9.2	2.0	7.7	8.9	13.5	9.0	30.8		81.1
Loans to credit institutions	0.5								0.5
Interest-bearing securities incl. Treasury bills*	8.6								8.6
Derivatives								1.3	1.3
<b>Total assets</b>	<b>22.9</b>	<b>2.0</b>	<b>7.7</b>	<b>8.9</b>	<b>13.5</b>	<b>9.0</b>	<b>30.8</b>	<b>1.3</b>	<b>96.2</b>
Deposits and borrowings from the public**	2.4	2.1	2.8					33.0	40.3
Deposits by credit institutions	4.6	2.7	0.7						7.9
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds		1.8	2.9	3.3	10.5	0.4	0.2		19.1
Issued SP bonds				0.1	0.2	0.1			0.4
Issued SNP bonds			0.1	0.5	0.5	0.5			1.6
Issued other bonds					0.1				0.2
Subordinated liabilities					0.2			0.5	0.7
Derivatives								1.0	1.0
Equity								9.3	9.3
<b>Total liabilities and equity</b>	<b>7.0</b>	<b>6.6</b>	<b>6.5</b>	<b>3.9</b>	<b>11.6</b>	<b>1.0</b>	<b>0.2</b>	<b>43.8</b>	<b>80.6</b>
Derivatives, net inflows/outflows	-3.9	-9.7	-4.3	-2.8	-0.6	0.8	-0.5		-21.0

Other	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.6	0.2	0.5	0.3	0.3				2.8
Loans to credit institutions	0.6								0.6
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.7	0.7
<b>Total assets</b>	<b>2.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>			<b>0.7</b>	<b>4.2</b>
Deposits and borrowings from the public**			0.1					2.8	2.9
Deposits by credit institutions	0.6		0.1						0.8
Issued CDs where orig. mat. <1yr	1.4	3.1	6.1						10.6
Issued CPs where orig. mat. <1yr			0.5						0.5
Issued CDs & CPs where orig. mat. >1yr		0.2	0.6						0.9
Issued covered bonds									
Issued SP bonds		0.2	0.1		0.4				0.7
Issued SNP bonds				0.8	0.3	0.2			1.3
Issued other bonds									
Subordinated liabilities				0.5		0.1			0.7
Derivatives								0.3	0.3
Equity								0.1	0.1
<b>Total liabilities and equity</b>	<b>2.1</b>	<b>3.6</b>	<b>7.5</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>		<b>3.2</b>	<b>18.8</b>
Derivatives, net inflows/outflows	-2.3	2.5	7.8	2.0	1.5	0.8	-0.3		11.8

\*Assumes that securities can be sold outright or repoed within one month to generate liquidity.

\*\*Not specified includes non-maturing deposits.

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Liquidity coverage ratio

## Liquidity coverage ratio subcomponents (LCR delegated act)

Q1 2026	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>EURm</b>						
<b>Total high-quality liquid assets (HQLA)</b>	<b>116,639</b>	<b>111,331</b>	<b>14,980</b>	<b>14,140</b>	<b>39,003</b>	<b>37,689</b>
Liquid assets level 1	109,762	107,111	13,113	13,106	36,196	35,815
Liquid assets level 2	6,877	4,220	1,866	1,034	2,807	1,874
Cap on level 2	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>415,653</b>	<b>102,994</b>	<b>65,224</b>	<b>43,450</b>	<b>163,257</b>	<b>62,044</b>
Retail deposits & deposits from small business customers	121,125	8,684	510	78	35,253	2,540
Unsecured wholesale funding	111,446	54,903	14,602	8,216	35,664	17,821
Secured wholesale funding	46,144	13,537	5,697	4,083	24,915	5,983
Additional requirements	84,628	15,090	35,746	30,140	52,891	29,865
Other funding obligations	52,310	10,780	8,670	933	14,533	5,836
<b>Total cash inflows</b>	<b>68,025</b>	<b>28,854</b>	<b>38,413</b>	<b>32,588</b>	<b>52,646</b>	<b>43,995</b>
Secured lending (e.g. reverse repos)	43,918	10,680	6,857	4,191	8,047	1,037
Inflows from fully performing exposures	19,247	13,314	3,304	2,855	6,470	4,829
Other cash inflows	4,860	4,860	28,252	28,252	38,129	38,129
Limit on inflows				-2,711		
<b>Liquidity coverage ratio (%)</b>		<b>150%</b>		<b>130%</b>		<b>209%</b>

For Nordea Eiendoms kreditt AS, the combined LCR, as specified by the delegated act, was 928% and the NOK LCR was 928%

# Nordea

## Macroeconomic Outlook



## MACROECONOMIC OUTLOOK

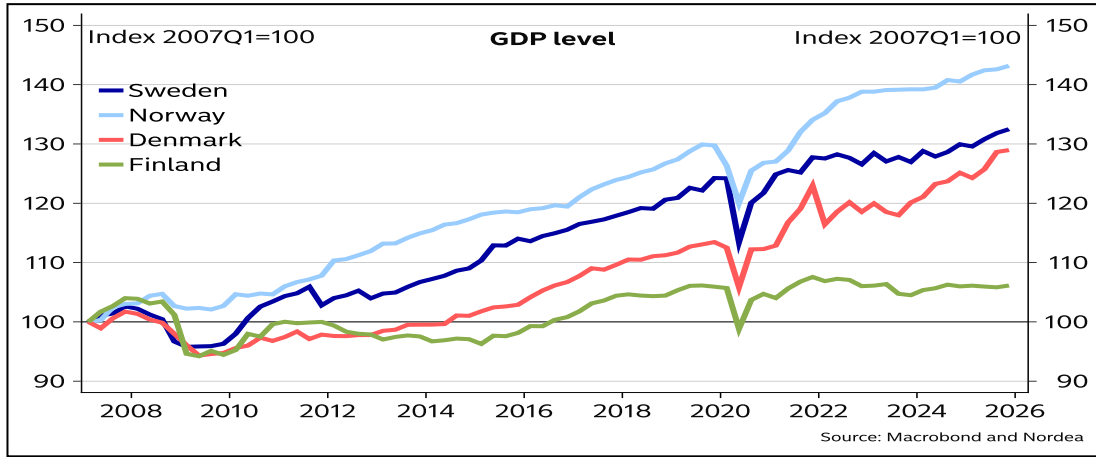
## Macroeconomic data - Nordic region

%	Country	2023	2024	2025	2026 (F)	2027 (F)
Gross domestic product growth	Denmark	0.6	3.5	2.9	2.5 (F)	1.9 (F)
	Finland	-1.3	0.4	0.2	1.0 (F)	2.0 (F)
	Norway	0.9	0.6	1.8	1.6 (F)	1.6 (F)
	Sweden	0.1	1.0	1.8	3.0 (F)	2.3 (F)
Inflation	Denmark	3.3	1.4	1.9	1.3 (F)	2.1 (F)
	Finland	6.3	1.6	0.3	0.8 (F)	1.0 (F)
	Norway	5.5	3.2	3	2.4 (F)	2.6 (F)
	Sweden	6.0	1.9	2.6	1.3 (F)	1.5 (F)
Private consumption growth	Denmark	-2.7	1.1	2.3	2.4 (F)	2.3 (F)
	Finland	-0.3	-0.2	-0.2	1.4 (F)	2.0 (F)
	Norway	-1.0	1.3	2.7	2.3 (F)	2.2 (F)
	Sweden	-1.6	0.8	1.6	3.1 (F)	2.7 (F)
Unemployment	Denmark	2.8	2.9	2.9	2.9 (F)	3.0 (F)
	Finland	7.2	8.4	9.7	9.9 (F)	8.6 (F)
	Norway	1.8	2.0	2.1	2.1 (F)	2.1 (F)
	Sweden	7.7	8.4	8.9	8.5 (F)	7.9 (F)

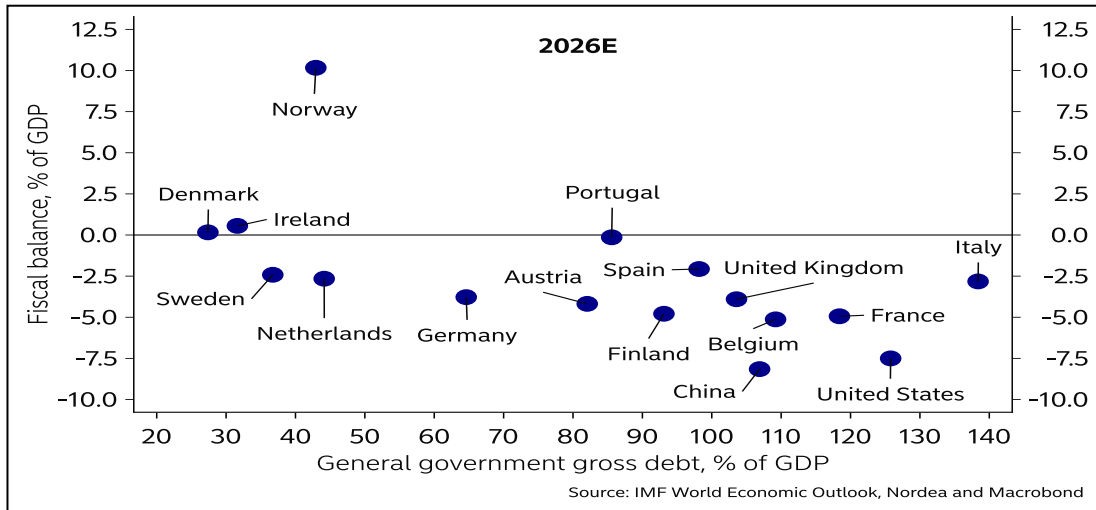
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2026. Swedish inflation forecast updated on 14 april 2026.

MACROECONOMIC OUTLOOK

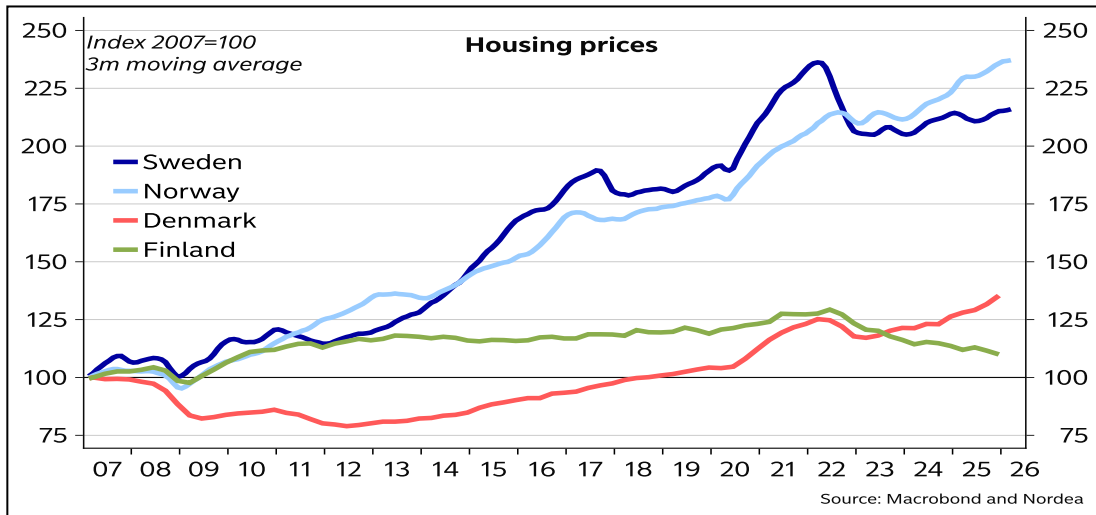
Nordic GDP development index, quarterly Q1 2007- Q4 2025



Public balance/debt, % of GDP, 2026E (IMF)

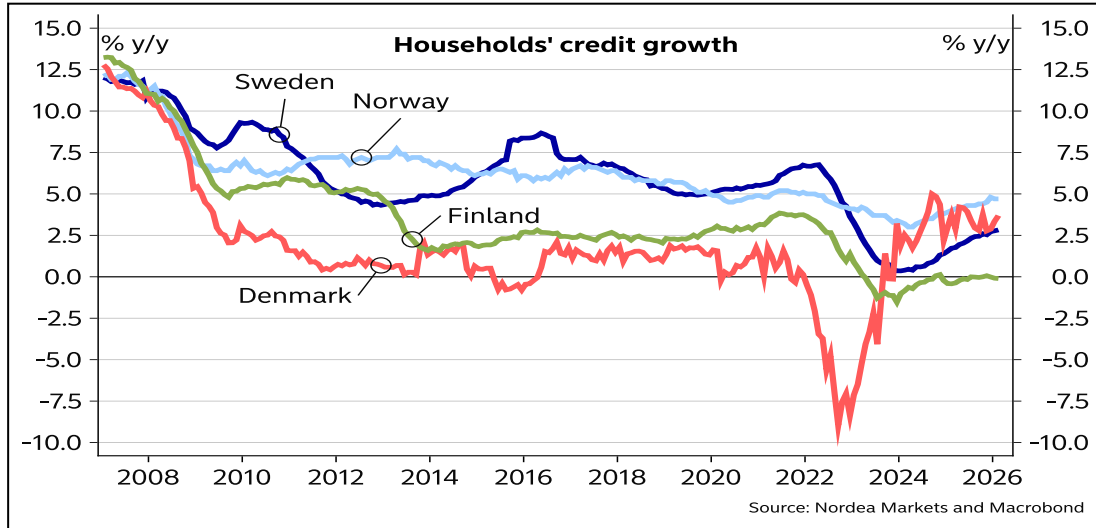


Nordic house price development index, monthly January 2007- March 2026

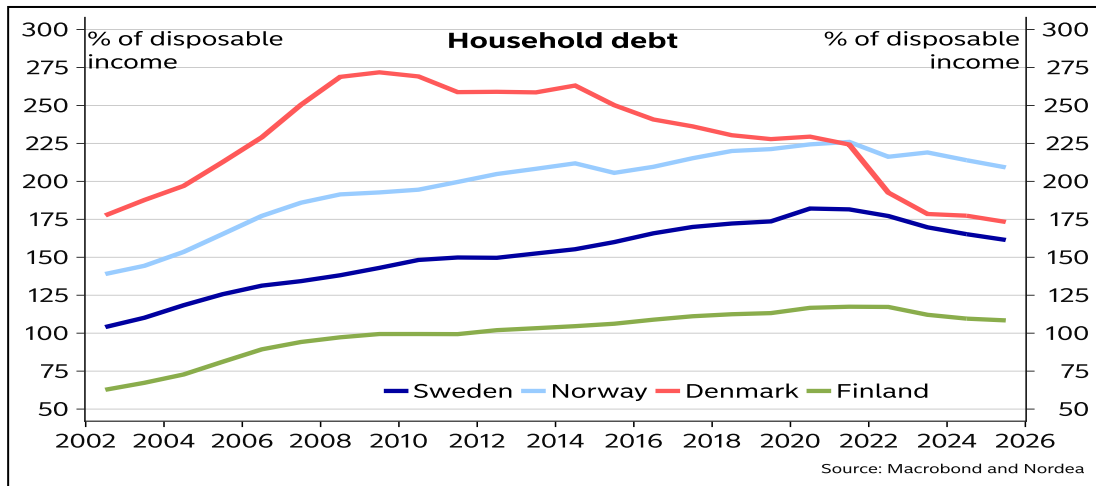


MACROECONOMIC OUTLOOK

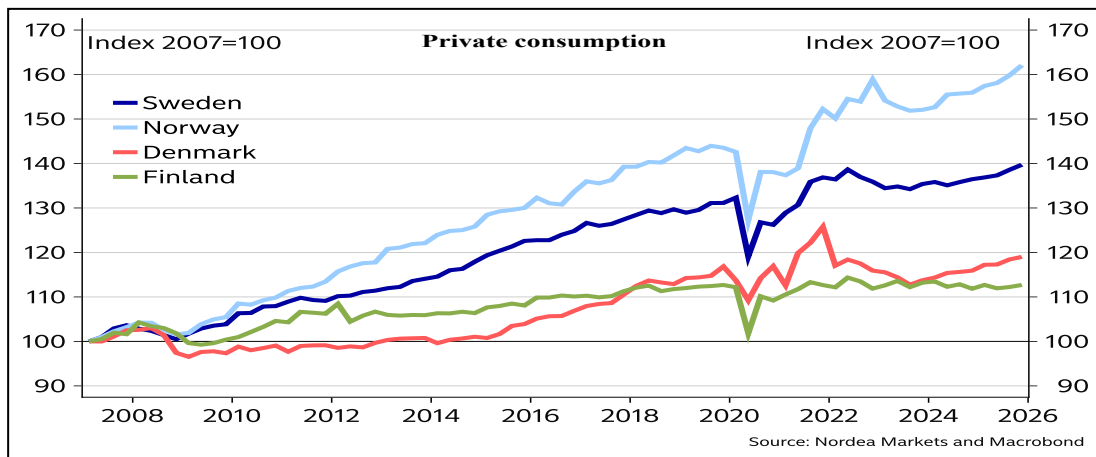
Nordic households credit development index, monthly January 2007 - February 2026



Nordic household debt to disposable income developments, 2002-2025

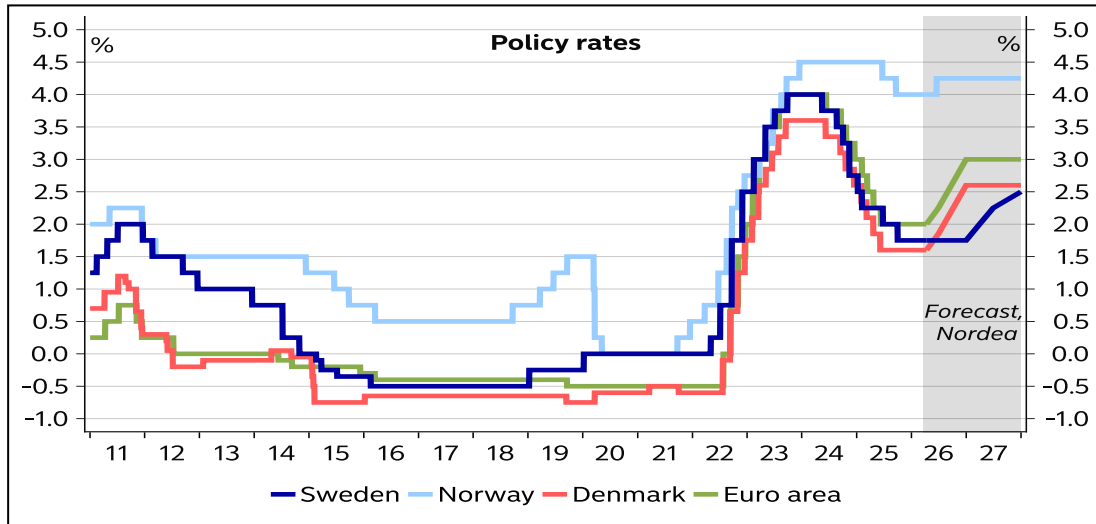


Private consumption development index, quarterly Q1 2007 - Q4 2025

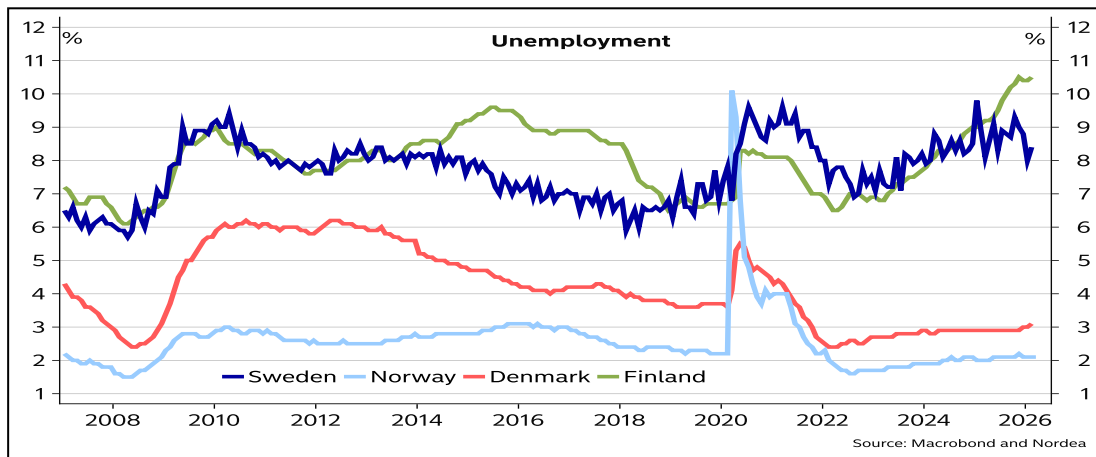


MACROECONOMIC OUTLOOK

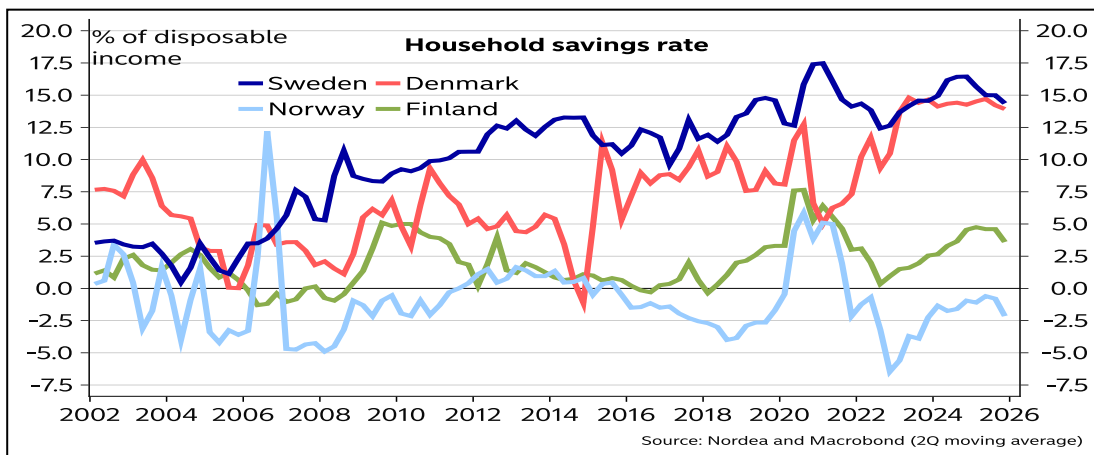
Nordic policy rates, 2011 - 2027F



Nordic unemployment rates, January 2007 - February 2026



Household savings rate, quarterly Q1 2002 - Q4 2025



## Contacts and Financial calendar

This publication is a supplement to Nordea's quarterly interim reports and Annual Report  
Additional information can be found at: [www.nordea.com/IR](http://www.nordea.com/IR)

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### Financial calendar

Date	Event
29 January 2026	Fourth-quarter and full-year results 2025
Week 9	Annual Report published
24 March 2026	Annual General Meeting
22 April 2026	First-quarter results 2026
16 July 2026	Second-quarter and half-year results 2026
15 October 2026	Third-quarter results 2026

Nordea is a leading Nordic financial services group and the preferred choice for millions of customers across the region. For more than 200 years, we have proudly served as a trusted financial partner for individuals, families and businesses – enabling dreams and aspirations for a greater good. Our vision is to be the best-performing financial services group in the Nordics, accelerating through our scale, people and technology. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges.