

Nordea



# Fourth-Quarter and Full-Year Factbook

2025

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## NORDEA OVERVIEW

## Ratings

As at 31 December 2025	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 Eiendomskredit AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

\* Covered bond rating

## Nordea's largest shareholders

As at 31 December 2025	Number of shares, million	%
BlackRock	190.5	5.5%
Norges Bank Investment Management	171.6	5.0%
Vanguard	151.2	4.4%
Nordea-fonden	139.5	4.1%
Cevian Capital	124.9	3.6%
Swedbank Robur Fonder	67.4	2.0%
SEB Funds	48.4	1.4%
Alecta Tjänstepension	47.4	1.4%
Amundi	40.1	1.2%
Varma Mutual Pension Insurance Company	40.0	1.2%
Nordea Funds	35.6	1.0%
JPMorgan Asset Management	33.0	1.0%
State Street Investment Management	32.0	0.9%
Ilmarinen Mutual Pension Insurance Company	28.9	0.8%
Handelsbanken Fonder	26.3	0.8%
Nordea Vinstandelsstiftelse	24.9	0.7%
Fidelity Investments (FMR)	23.9	0.7%
DWS Investments	22.3	0.6%
Goldman Sachs Asset Management	19.0	0.5%
Dimensional Fund Advisors	18.2	0.5%
Avanza Pension	17.5	0.5%
Government of Japan Pension Investment Fund	17.7	0.5%
OP Life Assurance Company Ltd	15.9	0.5%
UBS Asset Management	15.8	0.5%
Northern Trust Asset Management	14.5	0.4%
Others	2,067	60.3%
<b>Total number of outstanding shares**</b>	<b>3,434</b>	<b>100.0%</b>

\* Latest disclosed

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

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

Nordea holds 2,526,341 treasury shares for capital optimisation purposes and 10,299,096 treasury shares for remuneration purposes

# Nordea

## Key financial figures

## KEY FINANCIAL FIGURES

## Income statement, 10-year overview\*

EURm	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net interest income	7,167	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855
Net fee and commission income	3,249	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238
Net insurance result	242	253	217	173	-	-	-	-	-	-
Net result from items at fair value	1,045	1,023	1,014	623	1,119	900	1,012	1,088	1,328	1,715
Equity method	-2	10	-3	-8	-6	-1	50	124	23	112
Other operating income	42	47	43	83	87	93	232	476	83	135
<b>Total operating income</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>	<b>10,055</b>
Staff costs	-3,234	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926
Other expenses	-1,441	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646
Regulatory fees	-116	-117	-316	-322	-224	-202	-211	-167	-222	-128
Depreciation of tangible and intangible assets	-614	-577	-808	-611	-664	-605	-1,330	-482	-268	-228
<b>Total operating expenses</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>-4,928</b>
<b>Profit before loan losses</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>	<b>5,127</b>
Net loan losses and similar net result	-22	-206	-167	-125	-35	-860	-524	-173	-369	-502
<b>Operating profit</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>	<b>4,625</b>
Income tax expense	-1,476	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859
<b>Net profit for the period</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>3,766</b>
<b>Net profit, excl. items affecting comparability<sup>1</sup></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>	<b>3,539</b>

## Ratios and key figures\*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Diluted earnings per share, EUR	1.39	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93
Diluted earnings per share excl. IAC <sup>1</sup> , EUR	1.39	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88
Share price <sup>2</sup> , EUR	16.09	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60
Proposed/actual dividend per share, EUR	0.96	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65
Equity per share <sup>2</sup> , EUR	9.47	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03
Potential shares outstanding <sup>2</sup> , million	3,434	3,503	3,528	3,654	3,966	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,458	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037
Return on equity, %	15.5	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3
Return on tangible equity, %	17.8	19.2	19.4	13.6	12.6	8.1	5.7	11.2	10.8	14.0
Assets under management, EURbn	478.1	422.0	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7
Cost-to-income ratio excl IAC, % <sup>1</sup>	46.0	44.1	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0
Loan loss ratio, basis points <sup>3</sup>	1	7	7	4	4	35	22	7	12	15
Loan loss ratio incl. loans held at fair value, bp <sup>3</sup>	1	6	5	4	1	26	18	7	12	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp <sup>1</sup>	1	6	5	1	1	26	8	7	12	15
CET 1 capital ratio excl. Basel I floor <sup>2,4</sup> , %	15.7	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4
Tier 1 capital ratio excl. Basel I floor <sup>2,4</sup> , %	18.4	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3	20.7
Total capital ratio excl. Basel I floor <sup>2,4</sup> , %	21.2	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7
Tier 1 capital <sup>2,4</sup> , EURm	29,379	28,683	26,845	27,154	29,012	29,141	27,518	26,984	28,008	27,555
Risk exposure amount excl. Basel I floor <sup>4</sup> , EURbn	160	156	139	145	152	155	150	156	126	133
Risk exposure amount incl. Basel I floor <sup>4</sup> , EURbn	-	-	-	-	-	-	-	-	202	216
Number of employees (FTEs) <sup>2</sup>	28,989	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596
Equity <sup>2</sup> , EURbn	32.4	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4
Average equity, EURbn	31.2	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7
Net interest margin, %	1.62	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15

<sup>1</sup> Items affecting comparability 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 exposures to Russian counterparties, recognised in "Net loan losses and similar net result". In Q4 2019: a EUR 138m tax-free gain related to the sale of LR Realkredit. In Q3 2019: a EUR 735m expense (EUR 559m after tax) related to the impairment of capitalised IT systems, a EUR 204m expense (EUR 155m after tax) related to restructuring, a EUR 75m non-deductible expense related to the sale of Luminor, and a EUR 282m loss (EUR 214m after tax) related to loan loss provisions due to model updates and dialogue with the European Central Bank reflecting a more subdued outlook in certain sectors. In Q1 2019: a EUR 95m non-deductible expense related to provisioning for ongoing AML-related matters. In Q4 2018: a EUR 50m gain (EUR 38m after tax) from the revaluation of Euroclear, a EUR 36m gain related to the sale of Nordea Ejendomme and a EUR 141m loss from goodwill depreciation in Russia. In Q2 2018: a EUR 87m tax-free gain related to the divestment of shares in UC and a EUR 262m tax-free gain related to the sale of Nordea Liv & Pension Denmark. In Q1 2018: a EUR 135m gain (EUR 105m after tax) due to a valuation model update in Denmark. In Q4 2016: an additional gain (EUR 22m before tax) related to VISA, a gain (EUR 86m before tax) related to the change in pension agreement in Norway. In Q2 2016: a gain (EUR 151m after tax) related to Visa Inc.'s acquisition of Visa Europe.

<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%.

\* 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Assets</b>										
<b>Cash and balances with central banks</b>										
Cash and balances with central banks	38,206	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099
Loans to central banks	6,947	4,075	1,909	885	409	3,123	9,207	7,642	4,796	11,235
Loans to credit institutions	4,038	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026
Loans to the public	381,871	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689
Interest-bearing securities	79,872	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809
Shares	39,587	35,388	22,158	16,099	15,217	12,649	14,184	12,452	17,180	21,524
Assets in pooled schemes and unit-linked investment contracts	70,677	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102
Derivatives	17,633	25,211	26,525	36,578	30,200	44,770	39,111	37,025	46,111	69,959
Fair value changes of hedged items in portfolio hedge of interest rate risk	-158	-243	-871	-2,116	-65	359	217	169	163	178
Investments in associated undertakings and joint ventures	462	482	481	509	207	555	572	1,601	1,235	588
Intangible assets	4,088	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792
Properties and equipment	1,564	1,661	1,653	1,673	1,745	1,931	2,002	546	624	566
Investment property	2,215	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119
Deferred tax assets	180	206	254	299	218	406	487	164	118	60
Current tax assets	383	364	217	211	272	300	362	284	121	288
Retirement benefit assets	334	360	225	165	221	144	173	246	250	306
Other assets	5,619	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973
Prepaid expenses and accrued income	832	1,131	755	785	880	637	711	1,313	1,463	1,449
Assets held for sale	0	95	106	-	180	-	-	-	22,186	8,897
<b>Total assets</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>615,659</b>
<b>Liabilities</b>										
<b>Deposits by credit institutions</b>										
Deposits by credit institutions	34,131	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136
Deposits and borrowings from the public	242,874	232,435	210,062	217,464	205,801	183,431	168,725	164,958	172,434	174,028
Deposits in pooled schemes and unit-linked investment contacts	71,611	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580
Insurance contract liabilities	33,097	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210
Debt securities in issue	196,276	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750
Derivatives	18,078	25,034	30,794	40,102	31,485	47,033	42,047	39,547	42,713	68,636
Fair value changes of hedged items in portfolio hedge of interest rate risk	-567	-458	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466
Current tax liabilities	672	208	413	303	354	305	742	414	389	487
Other liabilities	14,406	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413
Accrued expenses and prepaid income	1,298	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758
Deferred tax liabilities	601	813	505	594	535	436	481	706	722	830
Provisions	348	396	371	351	414	596	570	321	329	306
Retirement benefit obligations	296	272	287	298	369	365	439	398	281	302
Subordinated liabilities	8,810	7,410	5,720	5,401	6,850	6,941	9,819	9,155	8,987	10,459
Liabilities held for sale	-	-	-	-	-	-	-	-	26,031	4,888
<b>Total liabilities</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>583,249</b>
<b>Equity</b>										
<b>Additional Tier 1 capital holders</b>										
Additional Tier 1 capital holders	-	750	750	748	750	748	748	750	750	-
Non-controlling interests	-	-	-	-	9	9	40	6	168	1
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	1,080
Invested unrestricted equity	1,077	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-
Other reserves	-2,550	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023
Retained earnings	29,842	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302
<b>Total equity</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>32,410</b>
<b>Total liabilities and equity</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>615,659</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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Net interest income	1,765	1,775	1,798	1,829	1,854	1,882	1,904	1,954	1,946	1,909	1,831	1,765
Net fee and commission income	853	811	792	793	825	774	795	763	763	742	751	765
Net insurance result	64	66	58	54	69	60	63	61	40	63	68	46
Net result from items at fair value	257	245	254	289	201	284	247	291	154	225	290	345
Equity method	1	1	-1	-3	-3	4	2	7	2	4	3	-12
Other operating income	8	12	10	12	9	10	19	9	10	9	12	12
<b>Total operating income</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>	<b>2,921</b>
Staff costs	-827	-806	-809	-792	-817	-779	-761	-749	-735	-729	-725	-719
Other expenses	-375	-353	-354	-359	-451	-380	-361	-338	-323	-292	-304	-287
Regulatory fees	-24	-19	-19	-54	-18	-18	-18	-63	-20	-20	-21	-255
Depreciation of tangible and intangible assets	-160	-154	-151	-149	-148	-152	-138	-139	-339	-153	-155	-161
<b>Total operating expenses</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>-1,422</b>
<b>Profit before loan losses</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>	<b>1,499</b>
Net loan losses and similar net result	-49	19	21	-13	-54	-51	-68	-33	-83	-33	-32	-19
<b>Operating profit</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>	<b>1,480</b>
Income tax expense	-356	-369	-378	-373	-338	-368	-381	-402	-309	-380	-383	-332
<b>Net profit for the period</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>1,148</b>

## Ratios and key figures\*

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Diluted earnings per share, EUR	0.34	0.36	0.35	0.35	0.32	0.36	0.37	0.38	0.31	0.38	0.37	0.31
Share price <sup>1</sup> , EUR	16.09	13.98	12.61	11.77	10.50	10.59	11.12	10.47	11.23	10.40	10.00	9.80
Equity per share <sup>1</sup> , EUR	9.47	9.16	8.78	8.55	9.30	8.98	8.67	8.25	8.86	8.56	8.13	7.80
Potential shares outstanding <sup>1</sup> , million	3,434	3,451	3,470	3,491	3,503	3,506	3,506	3,506	3,528	3,557	3,589	3,605
Weighted average number of diluted shares, million	3,433	3,451	3,467	3,483	3,493	3,503	3,502	3,508	3,534	3,566	3,588	3,622
Return on equity, %	14.5	15.9	16.3	15.4	14.4	16.8	18.0	17.8	14.7	18.5	19.1	15.3
Return on equity with amortised resolution fees, %	14.4	15.8	16.2	15.7	14.3	16.7	17.9	18.1	14.1	17.9	18.4	17.1
Return on tangible equity, %	16.6	18.3	18.8	17.6	16.5	19.2	20.8	20.3	16.9	21.4	22.2	17.6
Assets under management, EURbn	478.1	456.0	437.1	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4
Cost-to-income ratio excl. regulatory fees, %	46.2	45.1	45.1	43.7	47.9	43.5	41.6	39.7	47.9	39.8	40.1	39.9
Cost-to-income ratio with amortised resolution fees, %	47.2	46.1	46.1	44.7	48.9	44.5	42.6	40.7	50.6	42.4	42.8	42.7
Loan loss ratio, basis points <sup>2</sup>	6	-3	-3	3	8	8	9	4	14	5	6	3
Loan loss ratio incl. loans held at fair value, bp <sup>2</sup>	5	-2	-2	1	6	6	8	4	10	4	4	2
Common Equity Tier 1 capital ratio <sup>1,3</sup> , %	15.7	15.9	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7
Tier 1 capital ratio <sup>1,3</sup> , %	18.4	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4	18.7	18.3	18.0
Total capital ratio <sup>1,3</sup> , %	21.2	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2	20.7	20.5	20.1
Tier 1 capital <sup>1,3</sup> , EURm	29,379	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514
Risk exposure amount <sup>3</sup> , EURbn	159.7	158.4	158.6	159.7	155.9	153.7	139.3	138.6	138.7	140.9	140.0	142.0
Number of employees (FTEs) <sup>1</sup>	28,989	29,386	29,844	30,343	30,157	29,895	29,680	29,478	29,153	29,266	29,317	28,922
Equity <sup>1</sup> , EURbn	32.4	31.5	30.4	29.7	32.4	31.5	30.4	28.9	31.2	30.4	29.1	28.2
Average equity, EURbn	32.0	30.9	30.0	31.9	31.1	30.1	28.8	30.5	29.9	29.0	27.9	29.8
Net interest margin, %	1.57	1.59	1.63	1.70	1.73	1.77	1.83	1.83	1.77	1.69	1.58	

<sup>1</sup> End of period.<sup>2</sup> Including loans to the public reported in "Assets held for sale".<sup>3</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%.

\* 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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
<b>Assets</b>												
Cash and balances with central banks	38,206	37,006	40,909	45,320	46,562	51,232	43,310	42,891	50,622	59,759	61,081	63,499
Loans to central banks	6,947	1,471	3,128	2,964	4,075	2,079	1,198	2,842	1,909	2,647	386	2,999
Loans to credit institutions	4,038	7,094	6,159	5,350	2,950	6,511	7,135	7,595	2,363	6,860	10,101	8,312
Loans to the public	381,871	375,343	367,954	366,774	357,588	348,896	346,894	346,216	344,828	343,292	339,980	339,746
Interest-bearing securities	79,872	80,267	80,178	82,705	73,464	69,809	76,803	75,680	68,000	70,225	69,674	75,702
Shares	39,587	39,044	36,876	36,914	35,388	37,779	35,249	32,838	22,158	27,272	24,469	19,156
Assets in pooled schemes and unit-linked investment contracts	70,677	66,998	62,745	60,476	60,879	58,696	56,861	53,930	50,531	46,744	46,608	45,034
Derivatives	17,633	17,641	21,770	21,737	25,211	22,210	22,602	25,767	26,525	33,677	32,010	31,989
Fair value changes of hedged items in portfolio hedge of interest rate risk	-158	-136	-80	-226	-243	-265	-723	-876	-871	-1,590	-1,764	-1,800
Investments in associated undertakings and joint ventures	462	445	439	534	482	477	469	459	481	478	473	477
Intangible assets	4,088	4,058	4,012	4,016	3,882	3,840	3,840	3,785	3,826	3,958	3,905	3,923
Properties and equipment	1,564	1,593	1,618	1,657	1,661	1,580	1,611	1,615	1,653	1,623	1,633	1,667
Investment property	2,215	2,206	2,111	2,176	2,132	2,122	2,151	2,134	2,199	2,211	2,255	2,314
Deferred tax assets	180	218	220	248	206	220	236	235	254	310	287	285
Current tax assets	383	270	251	267	364	302	283	221	217	179	150	191
Retirement benefit assets	334	343	311	344	360	329	297	314	225	264	266	221
Other assets	5,619	12,935	7,420	9,205	7,168	10,265	7,458	8,310	8,921	11,006	9,980	9,484
Prepaid expenses and accrued income	832	773	787	867	1,131	1,209	1,028	846	755	909	857	926
Assets held for sale	0	0	0	42	95	124	126	102	106	-	-	-
<b>Total assets</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>604,125</b>
<b>Liabilities</b>												
Deposits by credit institutions	34,131	48,094	30,107	35,497	28,775	34,630	33,167	33,427	29,504	37,298	32,565	34,044
Deposits and borrowings from the public	242,874	225,970	237,206	239,983	232,435	222,064	223,825	215,950	210,062	213,893	217,900	217,672
Deposits in pooled schemes and unit-linked investment contacts	71,611	68,044	63,834	61,535	61,713	59,450	57,578	54,801	51,573	47,662	47,533	46,283
Insurance contract liabilities	33,097	32,244	31,319	30,329	30,351	29,878	29,256	28,514	27,568	26,139	26,266	26,292
Debt securities in issue	196,276	190,799	193,430	194,872	188,136	188,943	185,113	190,224	182,548	191,180	190,336	190,273
Derivatives	18,078	18,310	21,704	23,135	25,034	23,004	24,228	26,232	30,794	35,607	33,076	32,988
Fair value changes of hedged items in portfolio hedge of interest rate risk	-567	-428	-304	-523	-458	-356	-1,035	-1,024	-869	-2,076	-2,023	-1,959
Current tax liabilities	672	806	304	204	208	432	298	411	413	601	369	172
Other liabilities	14,406	21,356	18,969	16,064	14,196	17,975	15,131	19,105	13,727	21,543	19,652	22,044
Accrued expenses and prepaid income	1,298	1,297	1,220	1,566	1,638	1,644	1,407	1,456	1,274	1,164	1,047	1,494
Deferred tax liabilities	601	568	879	927	813	729	680	603	505	728	680	680
Provisions	348	363	374	417	396	330	349	367	371	373	367	340
Retirement benefit obligations	296	284	284	282	272	247	259	255	287	239	243	264
Subordinated liabilities	8,810	8,342	7,115	7,336	7,410	6,991	6,216	5,689	5,720	5,103	5,255	5,357
<b>Total liabilities</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>575,944</b>
<b>Equity</b>												
Additional Tier 1 capital holders	-	-	-	-	750	750	749	750	750	750	750	742
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	1,077	1,071	1,076	1,058	1,053	1,053	1,053	1,059	1,063	1,070	1,065	1,051
Other reserves	-2,550	-2,571	-2,710	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346
Retained earnings	29,842	28,970	27,951	26,957	29,174	28,182	26,912	25,607	27,707	26,872	25,816	24,684
<b>Total equity</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>28,181</b>
<b>Total liabilities and equity</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>604,125</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	Q425/Q325	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Jan-Dec 25/24
<b>NII beginning of period</b>	<b>1,775</b>	<b>1,798</b>	<b>1,829</b>	<b>1,854</b>	<b>1,882</b>	<b>7,594</b>
<b>Margin-driven NII</b>	<b>-56</b>	<b>-88</b>	<b>-102</b>	<b>-92</b>	<b>-110</b>	<b>-1,471</b>
Lending margin	-31	-19	-16	-5	4	-131
Deposit margin	-18	-50	-61	-75	-88	-1,007
Cost of funds	-7	-9	5	20	-14	-43
Equity margin	0	-10	-30	-32	-12	-290
<b>Volume-driven NII</b>	<b>14</b>	<b>20</b>	<b>29</b>	<b>20</b>	<b>36</b>	<b>354</b>
Lending volume	11	14	14	8	22	179
Deposit volume	3	6	15	12	14	175
Day count	0	21	19	-42	0	-21
Other (incl. Treasury)	32	24	23	89	46	711
of which FX	15	-12	15	22	-4	72
of which deposit hedge	9	21	19	50	36	473
<b>NII end of period</b>	<b>1,765</b>	<b>1,775</b>	<b>1,798</b>	<b>1,829</b>	<b>1,854</b>	<b>7,167</b>

## Personal Banking

EURm	Q425/Q325	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Jan-Dec 25/24
<b>NII beginning of period</b>	<b>795</b>	<b>827</b>	<b>845</b>	<b>832</b>	<b>859</b>	<b>3,435</b>
<b>Margin-driven NII</b>	<b>-22</b>	<b>-45</b>	<b>-40</b>	<b>-45</b>	<b>-45</b>	<b>-625</b>
Lending margin	-14	-14	-5	-1	8	-26
Deposit margin	-8	-31	-35	-44	-53	-599
<b>Volume-driven NII</b>	<b>3</b>	<b>7</b>	<b>9</b>	<b>16</b>	<b>18</b>	<b>176</b>
Lending volume	2	2	0	10	11	74
Deposit volume	1	5	9	6	7	102
Day count	0	9	9	-18	0	-9
Other (incl. Treasury)	3	-3	4	60	0	269
of which FX	4	-6	5	-1	-1	27
<b>NII end of period</b>	<b>779</b>	<b>795</b>	<b>827</b>	<b>845</b>	<b>832</b>	<b>3,246</b>

## Business Banking

EURm	Q425/Q325	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Jan-Dec 25/24
<b>NII beginning of period</b>	<b>528</b>	<b>537</b>	<b>548</b>	<b>556</b>	<b>573</b>	<b>2,315</b>
<b>Margin-driven NII</b>	<b>-15</b>	<b>-23</b>	<b>-24</b>	<b>-26</b>	<b>-25</b>	<b>-360</b>
Lending margin	-9	-7	-3	-2	-2	-61
Deposit margin	-6	-16	-21	-24	-23	-299
<b>Volume-driven NII</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>6</b>	<b>7</b>	<b>107</b>
Lending volume	3	7	8	1	3	52
Deposit volume	2	3	4	5	4	55
Day count	0	7	6	-14	0	-7
Other (incl. Treasury)	10	-3	-5	26	1	86
of which FX	3	-4	3	-1	-2	14
<b>NII end of period</b>	<b>528</b>	<b>528</b>	<b>537</b>	<b>548</b>	<b>556</b>	<b>2,141</b>

## Large Corporates &amp; Institutions

EURm	Q425/Q325	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Jan-Dec 25/24
<b>NII beginning of period</b>	<b>326</b>	<b>318</b>	<b>334</b>	<b>349</b>	<b>360</b>	<b>1,434</b>
<b>Margin-driven NII</b>	<b>-11</b>	<b>1</b>	<b>-9</b>	<b>-4</b>	<b>-12</b>	<b>-93</b>
Lending margin	-7	2	-8	-1	-5	-44
Deposit margin	-4	-1	-1	-3	-7	-49
<b>Volume-driven NII</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>-4</b>	<b>9</b>	<b>47</b>
Lending volume	6	5	6	-4	7	46
Deposit volume	0	-1	-1	0	2	1
Day count	0	4	3	-8	0	-4
Other (incl. Treasury)	-4	-1	-15	1	-8	-89
of which FX	2	-3	1	0	-1	8
<b>NII end of period</b>	<b>317</b>	<b>326</b>	<b>318</b>	<b>334</b>	<b>349</b>	<b>1,295</b>

## Asset &amp; Wealth Management

EURm	Q425/Q325	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Jan-Dec 25/24
<b>NII beginning of period</b>	<b>71</b>	<b>74</b>	<b>78</b>	<b>77</b>	<b>78</b>	<b>322</b>
<b>Margin-driven NII</b>	<b>-1</b>	<b>-2</b>	<b>-4</b>	<b>-5</b>	<b>-2</b>	<b>-60</b>
Lending margin	-1	0	0	-1	3	0
Deposit margin	0	-2	-4	-4	-5	-60
<b>Volume-driven NII</b>	<b>0</b>	<b>-1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>24</b>
Lending volume	0	0	0	1	1	7
Deposit volume	0	-1	3	1	1	17
Day count	0	1	1	-2	0	-1
Other (incl. Treasury)	-2	-1	-4	6	-1	6
of which FX	0	0	0	0	0	1
<b>NII end of period</b>	<b>68</b>	<b>71</b>	<b>74</b>	<b>78</b>	<b>77</b>	<b>291</b>

## KEY FINANCIAL FIGURES

## Net fee and commission income\*

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Asset management *	517	484	463	478	497	469	462	453	443	445	438	443
Deposit products	5	4	5	5	4	5	5	6	6	5	6	6
Custody and issuer services	6	-5	7	-3	8	2	7	-5	5	-2	6	-3
Brokerage and advisory	53	47	48	53	56	37	65	51	56	34	49	55
Payments and cards	153	157	151	147	147	150	146	140	133	139	137	135
Lending	118	120	116	106	110	105	107	107	113	109	105	110
Guarantees	7	9	8	9	11	12	4	10	8	13	17	18
Other	-6	-5	-6	-2	-8	-6	-1	1	-1	-1	-7	1
<b>Total</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>	<b>765</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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Insurance revenue	201	171	166	170	170	161	164	157	152	166	149	146
Insurance service expenses	-127	-107	-112	-114	-104	-106	-99	-93	-119	-103	-81	-89
Net reinsurance result	-3	0	-2	-1	0	-1	-4	-1	1	-2	-3	-2
<b>Net insurance revenue</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>	<b>55</b>
Insurance finance income and expenses	-780	-853	-1,171	505	-345	-621	469	-1,141	-1,250	205	-437	-740
Return on assets backing insurance liabilities	773	855	1,177	-506	348	627	-467	1,139	1,256	-203	440	731
<b>Net insurance finance income and expenses</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>-9</b>
<b>Total</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>	<b>46</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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Equity-related instruments	144	211	-35	33	146	272	42	69	93	33	37	80
Interest-related instruments and FX gains/losses	76	30	321	257	255	48	185	207	-24	155	198	192
Other financial instruments (including credit and commodities)	38	7	-37	-4	-193	-55	17	11	86	39	54	56
Nordea Life & Pension*	-1	-3	5	3	-7	19	3	4	-1	-2	1	17
<b>Total</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>	<b>345</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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Information technology	-214	-193	-204	-205	-239	-188	-193	-176	-181	-162	-165	-150
Marketing and representation	-23	-15	-17	-13	-28	-18	-20	-14	-25	-13	-17	-11
Postage, transportation, telephone and office expenses	-12	-12	-10	-13	-13	-10	-13	-14	-12	-11	-10	-13
Rents, premises and real estate	-30	-26	-33	-30	-29	-26	-27	-27	-28	-31	-28	-22
Professional services	-50	-49	-56	-45	-86	-51	-44	-39	-67	-37	-41	-33
Market data services	-22	-23	-24	-24	-26	-23	-23	-23	-23	-23	-21	-22
Other	-24	-35	-10	-29	-30	-64	-41	-45	13	-15	-22	-36
<b>Total</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>	<b>-287</b>

## Net loan losses

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Net loan losses, stage 1	29	52	26	-17	-8	4	-13	31	19	-9	5	-10
Net loan losses, stage 2	-7	16	35	45	-7	46	19	-35	-12	13	15	8
<b>Net loan losses, non-defaulted</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>-2</b>

**Stage 3, defaulted**

Net loan losses, individually assessed, collectively calculated	5	27	1	-11	42	-60	10	-10	6	7	-30	-10
Realised loan losses	-75	-93	-70	-122	-72	-55	-65	-39	-69	-55	-78	-44
Decrease in provisions to cover realised loan losses	18	41	20	87	33	21	20	11	17	25	36	11
Recoveries of previously realised loan losses	11	12	8	8	9	10	8	13	10	6	9	10
Reimbursement right	13	-6	12	5	2	2	5	-2	0	-1	-3	6
New/increase in provisions	-81	-47	-72	-86	-96	-49	-103	-52	-98	-45	-64	-46
Reversals of provisions	43	23	58	71	41	29	58	54	32	26	72	54
<b>Net loan losses, defaulted</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>-19</b>
<b>Net loan losses</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>	<b>-21</b>

**Loan loss ratios**

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
<b>Net loan loss ratios, amortised cost, bp</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>	<b>3</b>
-of which stage 1	-4	-7	-4	2	1	-1	2	-5	-3	1	-1	1
-of which stage 2	1	-2	-5	-6	1	-7	-3	5	2	-2	-2	-1
-of which stage 3	9	6	6	7	6	16	10	4	15	6	9	3

# Nordea

## Personal Banking

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EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
Net interest income	779	795	827	845	832	859	862	882	-6%	-2%	-8%	-3%
Net fee and commission income	313	321	295	296	303	290	277	271	3%	-2%	2%	-3%
Net insurance result	33	32	29	26	33	33	27	30	0%	3%	-3%	3%
Net result from items at fair value	21	15	19	16	19	21	20	21	11%	40%	-5%	36%
Other income	2	0	2	1	1	1	7	2				
<b>Total operating income</b>	<b>1,148</b>	<b>1,163</b>	<b>1,172</b>	<b>1,184</b>	<b>1,188</b>	<b>1,204</b>	<b>1,193</b>	<b>1,206</b>	<b>-3%</b>	<b>-1%</b>	<b>-5%</b>	<b>-2%</b>
<b>Total operating expenses</b>	<b>-578</b>	<b>-593</b>	<b>-592</b>	<b>-618</b>	<b>-625</b>	<b>-570</b>	<b>-564</b>	<b>-586</b>	<b>-8%</b>	<b>-3%</b>	<b>-9%</b>	<b>-3%</b>
<b>Profit before loan losses</b>	<b>570</b>	<b>570</b>	<b>580</b>	<b>566</b>	<b>563</b>	<b>634</b>	<b>629</b>	<b>620</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>-1%</b>
Net loan losses and similar net result	-29	-7	4	5	-3	-26	-31	-26				
<b>Operating profit</b>	<b>541</b>	<b>563</b>	<b>584</b>	<b>571</b>	<b>560</b>	<b>608</b>	<b>598</b>	<b>594</b>	<b>-3%</b>	<b>-4%</b>	<b>-5%</b>	<b>-5%</b>
Cost-to-income ratio*, %	51	52	51	51	53	48	48	47				
Return on allocated equity*, %	15	16	16	17	16	18	20	20				
Allocated equity	10,727	10,873	10,966	11,116	11,023	10,797	9,546	9,455	-3%	-1%		
Risk exposure amount (REA)	61,792	61,498	60,810	61,850	60,231	57,799	44,053	43,527	3%	0%		
Number of employees (FTEs)	6,790	6,913	7,061	7,246	7,138	6,955	6,883	6,748	-5%	-2%		

## Volumes

EURbn	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
Mortgage lending	166.3	164.7	163.1	165.3	161.5	153.9	154.6	152.9	3%	1%	1%	1%
Other lending	14.1	14.3	14.4	14.7	14.9	15.1	15.2	15.4	-5%	-1%	-6%	-1%
<b>Total lending</b>	<b>180.4</b>	<b>179.0</b>	<b>177.5</b>	<b>180.0</b>	<b>176.4</b>	<b>169.0</b>	<b>169.8</b>	<b>168.3</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>96.2</b>	<b>95.6</b>	<b>95.1</b>	<b>92.8</b>	<b>90.2</b>	<b>88.1</b>	<b>88.9</b>	<b>86.0</b>	<b>7%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>

\* With amortised regulatory fees.

Restatements due to organisational changes.

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## Personal Banking

Net interest income, EURm									Chg		Chg local curr.	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	219	220	223	228	224	228	227	232	-2%	0%	-3%	-1%
PeB Finland	201	197	203	213	229	249	251	259	-12%	2%	-12%	2%
PeB Norway	119	131	141	145	108	118	127	122	10%	-9%	9%	-11%
PeB Sweden	237	241	251	253	267	260	256	263	-11%	-2%	-16%	-3%
PeB Other	3	6	9	6	4	4	1	6				
<b>Total</b>	<b>779</b>	<b>795</b>	<b>827</b>	<b>845</b>	<b>832</b>	<b>859</b>	<b>862</b>	<b>882</b>	<b>-6%</b>	<b>-2%</b>	<b>-8%</b>	<b>-3%</b>
Net fee and commission income, EURm									Chg		Chg local curr.	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	86	94	78	81	89	75	77	73	-3%	-9%	-2%	-7%
PeB Finland	80	81	80	79	79	80	77	77	1%	-1%	1%	-1%
PeB Norway	33	35	34	32	29	32	28	25	14%	-6%	14%	-3%
PeB Sweden	115	111	107	106	107	106	98	99	7%	4%	2%	2%
PeB Other	-1	0	-4	-2	-1	-3	-3	-3				
<b>Total</b>	<b>313</b>	<b>321</b>	<b>295</b>	<b>296</b>	<b>303</b>	<b>290</b>	<b>277</b>	<b>271</b>	<b>3%</b>	<b>-2%</b>	<b>2%</b>	<b>-3%</b>
Net loan losses and similar net result, EURm									Chg		Chg local curr.	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
PeB Denmark	2	1	2	4	0	-6	-8	-5				
PeB Finland	-18	-9	-5	-3	-18	-14	-12	-10				
PeB Norway	-3	5	2	8	9	-1	0	-6				
PeB Sweden	-8	-5	4	-4	8	-5	-11	-6				
PeB Other	-2	1	1	0	-2	0	0	1				
<b>Total</b>	<b>-29</b>	<b>-7</b>	<b>4</b>	<b>5</b>	<b>-3</b>	<b>-26</b>	<b>-31</b>	<b>-26</b>				
Volumes, EURbn									Chg		Chg local curr.	
Personal Banking Denmark									Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	41.3	41.3	41.5	41.6	42.0	42.0	42.4	42.6	-2%	0%	-1%	0%
Other lending	3.4	3.6	3.7	3.8	4.0	4.2	4.2	4.4	-15%	-6%	-15%	-6%
<b>Total lending</b>	<b>44.7</b>	<b>44.9</b>	<b>45.2</b>	<b>45.4</b>	<b>46.0</b>	<b>46.2</b>	<b>46.6</b>	<b>47.0</b>	<b>-3%</b>	<b>0%</b>	<b>-3%</b>	<b>-1%</b>
<b>Total deposits</b>	<b>25.0</b>	<b>24.6</b>	<b>24.6</b>	<b>23.9</b>	<b>23.9</b>	<b>23.8</b>	<b>23.9</b>	<b>23.5</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>
Personal Banking Finland									Chg		Chg local curr.	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	31.4	31.4	31.4	31.4	31.4	31.5	31.4	31.4	0%	0%	0%	0%
Other lending	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	0%	0%	0%	0%
<b>Total lending</b>	<b>37.7</b>	<b>37.7</b>	<b>37.7</b>	<b>37.7</b>	<b>37.7</b>	<b>37.8</b>	<b>37.7</b>	<b>37.7</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total deposits</b>	<b>27.3</b>	<b>27.5</b>	<b>27.2</b>	<b>26.7</b>	<b>26.4</b>	<b>26.7</b>	<b>26.6</b>	<b>26.1</b>	<b>3%</b>	<b>-1%</b>	<b>3%</b>	<b>-1%</b>
Personal Banking Norway									Chg		Chg local curr.	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	39.7	40.1	39.4	40.6	39.4	31.2	32.0	31.0	1%	-1%	1%	1%
Other lending	1.5	1.5	1.5	1.7	1.7	1.7	1.8	1.8	-12%	0%	-12%	0%
<b>Total lending</b>	<b>41.2</b>	<b>41.6</b>	<b>40.9</b>	<b>42.3</b>	<b>41.1</b>	<b>32.9</b>	<b>33.8</b>	<b>32.8</b>	<b>0%</b>	<b>-1%</b>	<b>1%</b>	<b>0%</b>
<b>Total deposits</b>	<b>14.8</b>	<b>15.0</b>	<b>14.9</b>	<b>14.4</b>	<b>13.6</b>	<b>10.9</b>	<b>11.5</b>	<b>10.6</b>	<b>9%</b>	<b>-1%</b>	<b>10%</b>	<b>0%</b>
Personal Banking Sweden									Chg		Chg local curr.	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3
Mortgage lending	53.9	51.9	50.9	51.7	48.7	49.1	48.8	47.9	11%	4%	4%	2%
Other lending	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.9	0%	0%	-4%	0%
<b>Total lending</b>	<b>56.8</b>	<b>54.8</b>	<b>53.8</b>	<b>54.6</b>	<b>51.6</b>	<b>52.1</b>	<b>51.7</b>	<b>50.8</b>	<b>10%</b>	<b>4%</b>	<b>4%</b>	<b>2%</b>
<b>Total deposits</b>	<b>29.1</b>	<b>28.5</b>	<b>28.3</b>	<b>27.8</b>	<b>26.3</b>	<b>26.7</b>	<b>26.9</b>	<b>25.8</b>	<b>11%</b>	<b>2%</b>	<b>5%</b>	<b>0%</b>

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## Business Banking

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## Financial highlights

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
Net interest income	528	528	537	548	556	573	588	598	-5%	0%	-7%	-1%
Net fee and commission income	154	156	150	153	152	145	151	144	1%	-1%	0%	-1%
Net insurance result	8	7	6	8	10	12	6	7	-20%	14%	-20%	14%
Net result from items at fair value	106	92	107	105	102	98	107	97	4%	15%	1%	10%
Other income	6	12	11	8	7	9	11	12				
<b>Total operating income</b>	<b>802</b>	<b>795</b>	<b>811</b>	<b>822</b>	<b>827</b>	<b>837</b>	<b>863</b>	<b>858</b>	<b>-3%</b>	<b>1%</b>	<b>-4%</b>	<b>0%</b>
<b>Total operating expenses</b>	<b>-363</b>	<b>-366</b>	<b>-370</b>	<b>-361</b>	<b>-353</b>	<b>-346</b>	<b>-346</b>	<b>-349</b>	<b>3%</b>	<b>-1%</b>	<b>2%</b>	<b>-2%</b>
<b>Profit before loan losses</b>	<b>439</b>	<b>429</b>	<b>441</b>	<b>461</b>	<b>474</b>	<b>491</b>	<b>517</b>	<b>509</b>	<b>-7%</b>	<b>2%</b>	<b>-9%</b>	<b>2%</b>
Net loan losses and similar net result	-6	25	0	-23	-53	-28	-28	-21				
<b>Operating profit</b>	<b>433</b>	<b>454</b>	<b>441</b>	<b>438</b>	<b>421</b>	<b>463</b>	<b>489</b>	<b>488</b>	<b>3%</b>	<b>-5%</b>	<b>1%</b>	<b>-5%</b>
Cost-to-income ratio*, %	45	46	46	43	43	41	40	40				
Return on allocated equity*, %	15	16	16	16	15	17	18	18				
Allocated equity	8,701	8,694	8,671	8,691	8,424	8,425	8,544	8,415	3%	0%		
Risk exposure amount (REA)	42,965	42,945	44,404	43,932	43,106	43,081	42,758	42,093	0%	0%		
Number of employees (FTEs)	3,738	3,797	3,851	3,914	3,919	3,930	3,965	3,993	-5%	-2%		

## Volumes, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
Total lending	95.4	94.2	92.8	91.3	88.4	88.5	89.0	88.5	8%	1%	6%	1%
Total deposits	56.4	56.1	55.4	53.7	52.8	50.9	50.4	49.4	7%	1%	5%	0%

\* With amortised regulatory fees.

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## Net interest income, EURm

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
BB Denmark	103	104	105	110	113	118	118	118	-9%	-1%	-8%	-1%
BB Finland	131	132	136	137	147	153	156	156	-11%	-1%	-11%	-1%
BB Norway	142	140	140	138	146	148	150	153	-3%	1%	-3%	1%
BB Sweden	154	156	161	156	157	159	164	170	-2%	-1%	-7%	-3%
Other	-2	-4	-5	7	-7	-5	0	1	0%	0%	0%	0%
<b>Total</b>	<b>528</b>	<b>528</b>	<b>537</b>	<b>548</b>	<b>556</b>	<b>573</b>	<b>588</b>	<b>598</b>	<b>-5%</b>	<b>0%</b>	<b>-7%</b>	<b>-1%</b>

## Net fee and commission income, EURm

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
BB Denmark	27	28	23	27	26	28	29	26	4%	-4%	4%	-4%
BB Finland	50	52	53	48	50	49	52	50	0%	-4%	0%	-4%
BB Norway	26	25	25	25	23	22	26	26	13%	4%	13%	0%
BB Sweden	53	56	51	53	54	49	47	47	-2%	-5%	-8%	-9%
Other	-2	-5	-2	0	-1	-3	-3	-5				
<b>Total</b>	<b>154</b>	<b>156</b>	<b>150</b>	<b>153</b>	<b>152</b>	<b>145</b>	<b>151</b>	<b>144</b>	<b>1%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>

## Net loan losses and similar net result, EURm

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124				
BB Denmark	-8	14	11	1	-20	-14	-9	-1				
BB Finland	-16	8	-15	-12	-22	-15	-9	-6				
BB Norway	15	0	-1	-1	-1	2	-2	0				
BB Sweden	0	9	2	-11	-10	-1	-9	-12				
Other	3	-6	3	0	0	0	1	-2				
<b>Total</b>	<b>-6</b>	<b>25</b>	<b>0</b>	<b>-23</b>	<b>-53</b>	<b>-28</b>	<b>-28</b>	<b>-21</b>				

## Lending, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
BB Denmark	21.6	20.8	20.7	20.4	20.7	20.5	20.5	20.7	4%	4%	4%	4%
BB Finland	18.4	18.8	18.8	18.6	18.1	18.4	18.4	18.2	2%	-2%	2%	-2%
BB Norway	23.9	24.2	23.4	23.4	22.6	22.8	23.6	23.5	6%	-1%	6%	0%
BB Sweden	31.5	30.4	29.9	28.9	26.9	26.8	26.5	26.1	17%	4%	11%	1%
Other	0	0	0	0	0.1	0	0	0				
<b>Total</b>	<b>95.4</b>	<b>94.2</b>	<b>92.8</b>	<b>91.3</b>	<b>88.4</b>	<b>88.5</b>	<b>89</b>	<b>88.5</b>	<b>8%</b>	<b>1%</b>	<b>6%</b>	<b>1%</b>

## Deposits, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
BB Denmark	11.4	11.9	11.0	10.7	10.7	10.6	10.2	10.1	7%	-4%	7%	-4%
BB Finland	15.1	14.3	14.6	14.1	13.8	13.8	13.7	13.6	9%	6%	9%	6%
BB Norway	12.0	12.4	11.9	11.1	10.9	10.0	9.9	9.2	10%	-3%	10%	-2%
BB Sweden	17.9	17.4	17.9	17.7	17.4	16.5	16.6	16.5	3%	3%	-2%	1%
Other	0	0.1	0	0.1	0	0	0	0	0%	0%	0%	0%
<b>Total</b>	<b>56.4</b>	<b>56.1</b>	<b>55.4</b>	<b>53.7</b>	<b>52.8</b>	<b>50.9</b>	<b>50.4</b>	<b>49.4</b>	<b>7%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>

# Nordea

## Large Corporates & Institutions

## BUSINESS AREAS

## Large Corporates &amp; Institutions

## Financial highlights

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Net interest income	317	326	318	334	349	360	356	369	-9%	-3%
Net fee and commission income	148	123	134	122	134	118	138	140	10%	20%
Net insurance result	1	0	0	0	0	0	0	0		
Net result from items at fair value	120	131	102	164	78	116	107	130	54%	-8%
Other income	0	1	0	0	0	1	0	-2		
<b>Total operating income</b>	<b>586</b>	<b>581</b>	<b>554</b>	<b>620</b>	<b>561</b>	<b>595</b>	<b>601</b>	<b>637</b>	<b>4%</b>	<b>1%</b>
<b>Total operating expenses</b>	<b>-235</b>	<b>-236</b>	<b>-237</b>	<b>-232</b>	<b>-234</b>	<b>-229</b>	<b>-232</b>	<b>-228</b>	<b>0%</b>	<b>0%</b>
<b>Profit before loan losses</b>	<b>351</b>	<b>345</b>	<b>317</b>	<b>388</b>	<b>327</b>	<b>366</b>	<b>369</b>	<b>409</b>	<b>7%</b>	<b>2%</b>
Net loan losses and similar net result	-9	3	14	2	3	-1	0	12		
<b>Operating profit</b>	<b>342</b>	<b>348</b>	<b>331</b>	<b>390</b>	<b>330</b>	<b>365</b>	<b>369</b>	<b>421</b>	<b>4%</b>	<b>-2%</b>
Cost-to-income ratio*, %	40	41	43	37	42	38	39	36		
Return on allocated equity*, %	15	16	15	19	15	17	17	19		
Allocated equity	6,950	6,740	6,775	6,785	6,722	6,728	6,808	6,838	3%	3%
Risk exposure amount (REA)	41,783	40,516	40,128	39,816	39,881	39,841	40,502	40,415	5%	3%
Number of employees (FTEs)	1,207	1,191	1,202	1,224	1,224	1,243	1,239	1,247	-1%	1%

\* With amortised regulatory fees.

Restatements due to organisational changes.

## Volumes\*\*, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Total lending	58.5	56.0	55.1	54.1	53.3	52.9	52.7	54.2	10%	4%
Total deposits	51.2	48.1	47.0	54.5	52.8	51.5	47.8	46.5	-3%	6%

## Net interest income, EURm

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Denmark	55	60	61	68	69	69	70	72	-20%	-8%
Finland	55	56	57	56	59	63	63	65	-7%	-2%
Norway	72	75	74	77	83	87	82	92	-13%	-4%
Sweden	120	120	115	114	122	125	126	123	-2%	0%
Other	15	15	11	19	16	16	15	17		
<b>Total</b>	<b>317</b>	<b>326</b>	<b>318</b>	<b>334</b>	<b>349</b>	<b>360</b>	<b>356</b>	<b>369</b>	<b>-9%</b>	<b>-3%</b>

## Net fee and commission income, EURm

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Denmark	52	28	33	34	48	36	39	37	8%	86%
Finland	27	32	35	26	29	30	34	41	-7%	-16%
Norway	27	28	32	26	25	26	33	30	8%	-4%
Sweden	43	41	37	41	37	32	38	34	16%	5%
Other	-1	-6	-3	-5	-5	-6	-6	-2		
<b>Total</b>	<b>148</b>	<b>123</b>	<b>134</b>	<b>122</b>	<b>134</b>	<b>118</b>	<b>138</b>	<b>140</b>	<b>10%</b>	<b>20%</b>

## Net loan losses and similar net result, EURm

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Denmark	-8	-3	-3	-4	-2	2	9	21		
Finland	-1	-5	4	1	10	-1	-1	2		
Norway	3	11	-3	3	-4	0	-5	-14		
Sweden	5	5	13	6	-15	0	-1	2		
Other	-8	-5	3	-4	14	-2	-2	1		
<b>Total</b>	<b>-9</b>	<b>3</b>	<b>14</b>	<b>2</b>	<b>3</b>	<b>-1</b>	<b>0</b>	<b>12</b>		

## Lending\*\*, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Denmark	12.5	11.6	12.0	12.0	11.9	10.7	11.3	11.9	5%	8%
Finland	10.3	9.9	10.2	9.5	9.3	10.1	9.4	9.1	11%	4%
Norway	10.6	10.4	10.2	10.8	10.7	10.7	11.1	11.6	-1%	2%
Sweden	22.4	21.3	20.1	19.3	18.7	19.0	18.5	19.2	20%	5%
Other	2.7	2.8	2.6	2.5	2.7	2.4	2.4	2.4		
<b>Total</b>	<b>58.5</b>	<b>56.0</b>	<b>55.1</b>	<b>54.1</b>	<b>53.3</b>	<b>52.9</b>	<b>52.7</b>	<b>54.2</b>	<b>10%</b>	<b>4%</b>

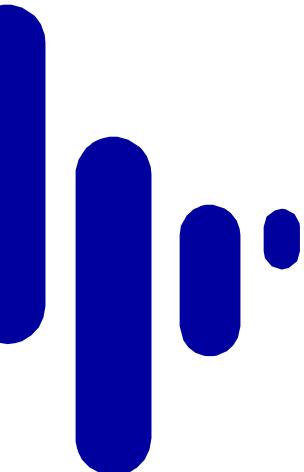
## Deposits\*\*, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Denmark	9.1	9.3	8.6	11.0	12.8	11.3	10.8	9.0	-29%	-2%
Finland	14.2	13.2	13.2	13.5	12.8	13.3	11.5	11.8	11%	8%
Norway	11.8	11.6	11.8	12.6	11.9	13.2	12.6	12.5	-1%	2%
Sweden	14.9	13.9	13.3	16.5	13.9	13.6	12.6	13.1	7%	7%
Other	1.2	0.1	0.1	0.9	1.4	0.1	0.3	0.1		
<b>Total</b>	<b>51.2</b>	<b>48.1</b>	<b>47.0</b>	<b>54.5</b>	<b>52.8</b>	<b>51.5</b>	<b>47.8</b>	<b>46.5</b>	<b>-3%</b>	<b>6%</b>

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

# Nordea

## Asset & Wealth Management



## BUSINESS AREAS

## Asset &amp; Wealth Management

## Financial highlights

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
Net interest income	68	71	74	78	77	78	82	85	-12%	-4%	-13%	-6%
Net fee and commission income	241	227	219	234	244	225	230	220	-1%	6%	0%	7%
Net insurance result	22	27	23	19	26	15	30	24	-15%	-19%	-15%	-19%
Net result from items at fair value	9	9	16	14	2	21	9	12		0%		-11%
Other income	-1	0	-1	0	-2	0	0	0				
<b>Total operating income</b>	<b>339</b>	<b>334</b>	<b>331</b>	<b>345</b>	<b>347</b>	<b>339</b>	<b>351</b>	<b>341</b>	<b>-2%</b>	<b>1%</b>	<b>-2%</b>	<b>2%</b>
<b>Total operating expenses</b>	<b>-163</b>	<b>-147</b>	<b>-151</b>	<b>-154</b>	<b>-152</b>	<b>-138</b>	<b>-137</b>	<b>-139</b>	<b>7%</b>	<b>11%</b>	<b>6%</b>	<b>11%</b>
<b>Profit before loan losses</b>	<b>176</b>	<b>187</b>	<b>180</b>	<b>191</b>	<b>195</b>	<b>201</b>	<b>214</b>	<b>202</b>	<b>-10%</b>	<b>-6%</b>	<b>-9%</b>	<b>-6%</b>
Net loan losses and similar net result	-4	0	-1	1	1	4	-3	-2				
<b>Operating profit</b>	<b>172</b>	<b>187</b>	<b>179</b>	<b>192</b>	<b>196</b>	<b>205</b>	<b>211</b>	<b>200</b>	<b>-12%</b>	<b>-8%</b>	<b>-11%</b>	<b>-8%</b>
Cost-to-income ratio*, %	48	44	46	44	44	41	39	40				
Return on allocated equity*, %	30	33	32	35	36	39	42	38				
Allocated equity	1,764	1,734	1,736	1,733	1,660	1,636	1,581	1,563	6%	2%		
Risk exposure amount (REA)	9,025	8,618	8,464	8,625	7,239	7,054	6,171	6,269	25%	5%		
Number of employees (FTEs)	3,042	3,124	3,152	3,197	3,158	3,147	3,135	3,136	-4%	-3%		

\*With amortised regulatory fees.

Restatements due to organisational changes.

## Volumes, EURbn

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3	Chg local curr. Q4/Q4	Chg local curr. Q4/Q3
AuM	478.1	456.0	437.1	425.2	422.0	412.4	400.3	391.2	13%	5%		
Total lending	13.2	13.0	12.7	12.8	12.3	11.9	11.8	11.6	7%	2%	5%	2%
Total deposits	14.1	13.6	14.1	13.4	12.5	12.1	12.1	11.5	13%	4%	11%	3%

## Net interest income

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3		
PB Denmark	24	24	24	23	25	24	24	24	-4%	0%		
PB Finland	17	17	18	17	21	22	23	22	-19%	0%		
PB Norway	10	11	10	11	10	9	10	9	0%	-9%		
PB Sweden	16	16	17	17	17	17	17	17	-6%	0%		
Other	1	3	5	10	4	6	8	13	-75%	-67%		
<b>Total</b>	<b>68</b>	<b>71</b>	<b>74</b>	<b>78</b>	<b>77</b>	<b>78</b>	<b>82</b>	<b>85</b>	<b>-12%</b>	<b>-4%</b>		

## Net commission income

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3		
PB Denmark	56	51	52	50	55	49	52	46	2%	10%		
PB Finland	49	48	46	46	47	45	43	41	4%	2%		
PB Norway	16	14	13	16	13	12	12	14	23%	14%		
PB Sweden	40	36	33	38	37	34	33	32	8%	11%		
Institutional and wholesale distribution	77	74	69	73	86	75	80	81	-10%	4%		
Other	3	4	6	11	6	10	10	6	-50%	-25%		
<b>Total</b>	<b>241</b>	<b>227</b>	<b>219</b>	<b>234</b>	<b>244</b>	<b>225</b>	<b>230</b>	<b>220</b>	<b>-1%</b>	<b>6%</b>		

## Private Banking - AuM

EURbn	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3		
PB Denmark	39.4	37.7	37.4	35.8	37.8	39.9	38.8	36.7	4%	5%		
PB Finland	49.4	45.9	44.7	41.1	39.0	39.4	38.2	37.2	27%	8%		
PB Norway	17.3	16.9	15.9	15.8	14.8	12.8	12.6	11.6	17%	2%		
PB Sweden	46.2	43.3	41.7	41.0	39.8	40.4	36.4	34.9	16%	7%		
<b>Private Banking total</b>	<b>152.3</b>	<b>143.8</b>	<b>139.7</b>	<b>133.7</b>	<b>131.4</b>	<b>132.5</b>	<b>126.0</b>	<b>120.4</b>	<b>16%</b>	<b>6%</b>		

## Private Banking - lending

EURbn	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg Q4/Q4	Chg Q4/Q3		
PB Denmark	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	2%	0%		
PB Finland	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	4%	0%		
PB Norway	2.6	2.5	2.4	2.5	2.4	2.0	1.9	1.9	8%	4%		
PB Sweden	3.6	3.5	3.3	3.4	3.1	3.1	3.1	2.9	16%	3%		
<b>Private Banking total</b>	<b>13.2</b>	<b>13.0</b>	<b>12.7</b>	<b>12.8</b>	<b>12.3</b>	<b>11.9</b>	<b>11.8</b>	<b>11.6</b>	<b>7%</b>	<b>2%</b>		

## BUSINESS AREAS

Asset Management - AuM and net flow*									Chg	
	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q4/Q4	Q4/Q3
EURbn										
AuM, Nordic channels	260.7	250.0	237.0	230.3	229.6	218.2	213.0	205.3	14%	4%
AuM, international channels	64.2	61.4	59.4	59.2	56.5	51.4	51.5	53.4	14%	5%
<b>AuM, total</b>	<b>324.9</b>	<b>311.4</b>	<b>296.4</b>	<b>289.5</b>	<b>286.1</b>	<b>269.6</b>	<b>264.5</b>	<b>258.7</b>	<b>14%</b>	<b>4%</b>
whereof ESG** AuM	239.8	229.1	222.5	216.2	212.7	195.9	188.2	180.0	13%	5%
Net inflow, Nordic channels	2.6	2.5	2.7	1.6	9.4	0.3	2.3	0.1	-72%	4%
Net inflow, international channels	1.8	0.7	-0.3	4.1	2.2	-1.8	-1.5	-2.0	-18%	
<b>Net inflow, total</b>	<b>4.4</b>	<b>3.2</b>	<b>2.4</b>	<b>5.7</b>	<b>11.6</b>	<b>-1.5</b>	<b>0.8</b>	<b>-1.9</b>	<b>-62%</b>	<b>38%</b>
whereof ESG** AuM	3.8	-2.2	3.3	6.4	11.5	0.1	1.1	-1.2	-67%	

\* International channels include "Institutional sales international" and "Wholesale distribution" while Nordic channels include all other assets managed by Asset Management.

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

## Net flow and assets under management

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
	Q223	Q123	Q422							
AuM	478.1	456.0	437.1	425.2	422.0	412.4	400.3	391.2	378.5	359.7
Flow	6.5	5.0	4.1	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9

## Net flow

EURbn	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
	Q223	Q123	Q422							
Nordic retail funds	1.7	0.7	0.7	-0.4	1.8	0.3	0.6	0	0.4	0.3
Private Banking	1.6	1.5	2.0	1.2	2.2	3.6	2.0	0.3	0.5	0.1
Life & Pension	1.3	1.2	1.2	1.1	1.3	1.0	1.1	1.3	0.8	0.2
Nordic institutions	0.2	1.0	0.6	0.8	0.8	-0.7	-1.8	-0.5	0	0.6
<b>Total Nordic channels</b>	<b>4.8</b>	<b>4.4</b>	<b>4.5</b>	<b>2.7</b>	<b>6.1</b>	<b>4.2</b>	<b>1.9</b>	<b>1.1</b>	<b>1.7</b>	<b>1.2</b>
Wholesale distribution	0.8	0.4	0.2	-0.4	-1.0	-0.8	-1.2	-1.8	-3.1	-1.8
International institutions	0.9	0.2	-0.6	4.3	3.4	-1.0	-0.3	-0.3	-0.8	-0.3
<b>Total international channels</b>	<b>1.7</b>	<b>0.6</b>	<b>-0.4</b>	<b>3.9</b>	<b>2.4</b>	<b>-1.8</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-3.9</b>	<b>-2.1</b>
<b>Total</b>	<b>6.5</b>	<b>5.0</b>	<b>4.1</b>	<b>6.6</b>	<b>8.5</b>	<b>2.4</b>	<b>0.4</b>	<b>-1.0</b>	<b>-2.2</b>	<b>-0.9</b>

## Asset mix

%	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Equities	60	59	59	57	58	56	56	56	54	54
Fixed income	40	41	41	43	42	44	44	44	46	46
Other	0	0	0	0	0	0	0	0	0	0

## Distribution of assets under management in Nordic channels

Q425	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	30.5	39.4	21.7	32.2	123.8
Finland	18.7	49.4	24.3	6.8	99.2
Norway	6.4	17.4	23.5	6.7	54.0
Sweden	46.2	46.1	36.0	5.0	133.3
<b>All countries</b>	<b>101.8</b>	<b>152.3</b>	<b>105.5</b>	<b>50.7</b>	<b>410.3</b>

## BUSINESS AREAS

## Life &amp; Pension

## Financial highlights

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
AuM, EURbn	101.6	96.9	91.7	88.6	88.5	85.9	83.3	79.9	15%	5%
Premiums	3,326	2,897	3,002	3,687	3,091	2,554	2,884	3,069	8%	15%
<b>Profit drivers</b>										
Profit traditional products	19	14	14	16	20	5	15	12	-5%	36%
Profit market return products	115	98	83	80	84	73	81	71	37%	17%
Profit risk products	-2	14	16	13	22	34	18	25		
<b>Total product result</b>	<b>132</b>	<b>126</b>	<b>113</b>	<b>109</b>	<b>126</b>	<b>112</b>	<b>114</b>	<b>108</b>	<b>5%</b>	<b>5%</b>

Profit traditional products: profit from traditional products including fee contribution, profit sharing, cost result and risk result.

Profit market return products: profit from unit-linked and premium guarantee products including cost result and risk result.

Profit risk products: profit from pure risk products (not bundled with pension schemes) including health & accident result.

## Gross written premiums by market

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124		
									Q4/Q4	Q4/Q3
Denmark	778	654	698	712	772	649	649	626		
Finland	460	405	426	514	487	313	373	345		
Norway	851	760	714	796	791	642	766	789		
Sweden	1,237	1,078	1,164	1,665	1,041	950	1,095	1,309		
<b>Total</b>	<b>3,326</b>	<b>2,897</b>	<b>3,002</b>	<b>3,687</b>	<b>3,091</b>	<b>2,554</b>	<b>2,883</b>	<b>3,069</b>		

## Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q425	Q325	Q225	Q425	Q325	Q225
Denmark	17.8	16.9	16.3	17.2	16.6	14.1
Finland	24.3	23.6	22.6	9.9	8.9	8.5
Norway	23.7	22.8	21.5	16.8	16.5	15.7
Sweden	35.8	33.6	31.3	8.2	7.8	7.9
<b>Total</b>	<b>101.6</b>	<b>96.9</b>	<b>91.7</b>			

## Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other		
						Q425	Q325
<b>Total traditional AuM</b>	<b>0.5</b>	<b>5.0</b>	<b>0.8</b>	<b>3.0</b>	<b>0</b>		
of which >5%	0	0	0	0	0		
of which 3-5%	0	1.6	0	0.6	0		
of which 0-3%	0	3.4	1.1	2.1	0		
of which 0 %	0	0	0	0.2	0		
of which non-guaranteed	0.5	0	-0.3	0.1	0		
<b>Total market return AuM</b>	<b>23.8</b>	<b>18.7</b>	<b>35.0</b>	<b>14.8</b>	<b>0</b>		
of which guaranteed	1.6	0	3.2	0	0		
of which non-guaranteed	22.2	18.7	31.8	14.8	0		
<b>Total asset under management</b>	<b>24.3</b>	<b>23.7</b>	<b>35.8</b>	<b>17.8</b>	<b>0</b>		

## Solvency position as at 31 December 2025

EURm	Finland	Norway	Sweden	Denmark	Life Group		
						Q425	Q325
Required solvency capital	964	734	837	227	2,984		
Actual solvency capital	1,788	1,503	1,203	447	4,457		
Solvency buffer	824	769	366	220	1,473		
Solvency as % of requirement	185%	205%	144%	197%	149%		

## Solvency sensitivity as at 31 December 2025

Sensitivity	Finland	Norway	Sweden	Denmark	Life Group		
						Q425	Q325
Solvency as % of requirement	185%	205%	144%	196%	149%		
Interest rates down 50bp	182%	207%	142%	199%	149%		
Interest rates up 50bp	189%	201%	145%	196%	150%		
Equities down 20%	214%	208%	168%	190%	151%		

# Nordea

## Group functions

## BUSINESS AREAS

## Group functions

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
									Q4/Q4	Q4/Q3
Net interest income	73	55	42	24	40	12	16	20		
Net fee and commission income	-3	-16	-6	-12	-8	-4	-1	-12		
Net insurance result	0	0	0	1	0	0	0	0		
Net result from items at fair value	1	-2	10	-10	0	28	4	31		
Other income	2	0	-3	0	0	3	3	4		
<b>Total operating income</b>	<b>73</b>	<b>37</b>	<b>43</b>	<b>3</b>	<b>32</b>	<b>39</b>	<b>22</b>	<b>43</b>		
<b>Total operating expenses</b>	<b>-47</b>	<b>10</b>	<b>17</b>	<b>11</b>	<b>-70</b>	<b>-46</b>	<b>1</b>	<b>13</b>		
<b>Profit before loan losses</b>	<b>26</b>	<b>47</b>	<b>60</b>	<b>14</b>	<b>-38</b>	<b>-7</b>	<b>23</b>	<b>56</b>		
Net loan losses and similar net result	-1	-2	4	2	-2	0	-6	4		
<b>Operating profit</b>	<b>25</b>	<b>45</b>	<b>64</b>	<b>16</b>	<b>-40</b>	<b>-7</b>	<b>17</b>	<b>60</b>		
Allocated equity (AE)	4,277	3,479	2,219	1,412	4,607	3,868	3,877	2,623		
Risk exposure amount (REA)	4,094	4,794	4,770	5,462	5,393	5,916	5,849	6,275		
Number of employees (FTEs)	14,212	14,361	14,578	14,762	14,718	14,620	14,458	14,354	-3%	-1%

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	2025	2024	2023	2022	2021	2020	2019
Corporate	153	139	140	141	136	137	133
Mortgage	171	167	155	155	162	151	142
Consumer	18	18	25	26	25	25	25
Public sector	4	5	4	6	5	5	4
<b>Total excluding reverse repos/securities borrowing</b>	<b>346</b>	<b>329</b>	<b>324</b>	<b>328</b>	<b>328</b>	<b>318</b>	<b>304</b>
Reverse repos/securities borrowing*	36	29	21	18	17	12	19
<b>Total</b>	<b>382</b>	<b>358</b>	<b>345</b>	<b>346</b>	<b>345</b>	<b>330</b>	<b>323</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, 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 by country, segment and industry, Q3 2025

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
<b>Financial institutions</b>	<b>17,407</b>	<b>2,517</b>	<b>2,211</b>	<b>954</b>	<b>10,650</b>	<b>1,075</b>
<b>Agriculture</b>	<b>8,715</b>	<b>4,761</b>	<b>331</b>	<b>3,328</b>	<b>290</b>	<b>5</b>
Crops, plantations and hunting	3,290	2,932	170	37	146	5
Animal husbandry	2,036	1,784	157	34	61	
Fishing and aquaculture	3,389	45	4	3,257	83	
<b>Natural resources</b>	<b>2,679</b>	<b>276</b>	<b>1,065</b>	<b>566</b>	<b>691</b>	<b>81</b>
Paper and forest products	1,639	176	679	255	448	81
Mining and supporting activities	726	14	375	95	242	
Oil, gas and offshore	314	86	11	216	1	
<b>Consumer staples</b>	<b>6,839</b>	<b>2,810</b>	<b>872</b>	<b>988</b>	<b>2,129</b>	<b>40</b>
Food processing and beverages	1,924	390	273	665	596	
Household and personal products	1,086	231	113	111	630	1
Healthcare	3,829	2,189	486	212	903	39
<b>Consumer discretionary and services</b>	<b>12,587</b>	<b>2,688</b>	<b>2,367</b>	<b>2,795</b>	<b>4,709</b>	<b>28</b>
Consumer durables	2,592	167	272	284	1,842	27
Media and entertainment	1,790	530	387	121	752	
Retail trade	5,045	1,046	1,348	1,136	1,514	1
Air transportation	333	232	15	34	52	
Accommodation and leisure	1,900	653	256	648	343	
Telecommunication services	927	60	89	572	206	
<b>Industrials</b>	<b>34,243</b>	<b>7,967</b>	<b>6,720</b>	<b>9,175</b>	<b>10,167</b>	<b>214</b>
Materials	2,478	883	706	278	578	33
Capital goods	4,196	647	1,610	236	1,653	50
Commercial and professional services	7,458	2,402	992	2,062	1,902	100
Construction	8,033	1,091	1,018	3,870	2,054	
Wholesale trade	5,971	1,709	1,065	1,033	2,154	10
Land transportation	2,908	569	765	568	991	15
IT services	3,199	666	564	1,128	835	6
<b>Maritime</b>	<b>4,742</b>	<b>381</b>	<b>172</b>	<b>4,011</b>	<b>79</b>	<b>99</b>
Ship building	198		11	187		
Shipping	3,961	26	69	3,707	60	99
Maritime services	583	355	92	117	19	
<b>Utilities and public services</b>	<b>8,879</b>	<b>2,240</b>	<b>3,086</b>	<b>1,938</b>	<b>1,615</b>	
Utilities distribution	5,193	1,647	1,287	1,162	1,097	
Power production	2,428	183	1,488	583	174	
Public services	1,258	410	311	193	344	
<b>Real estate</b>	<b>50,578</b>	<b>10,136</b>	<b>9,658</b>	<b>9,087</b>	<b>21,697</b>	
Commercial real estate	28,473	4,692	5,025	7,860	10,896	
Residential real estate	7,252	2,607	1,111	493	3,041	
Tenant-owned associations	14,853	2,837	3,522	734	7,760	
<b>Other industries</b>	<b>2,279</b>	<b>307</b>	<b>66</b>	<b>95</b>	<b>68</b>	<b>1,743</b>
<b>Total corporate</b>	<b>148,948</b>	<b>34,083</b>	<b>26,548</b>	<b>32,937</b>	<b>52,095</b>	<b>3,285</b>
Housing loans	169,210	38,859	33,183	42,244	54,924	
Collateralised lending	13,580	3,395	6,123	1,930	2,132	
Non-collateralised lending	4,837	703	2,004	333	1,797	
<b>Household</b>	<b>187,627</b>	<b>42,957</b>	<b>41,310</b>	<b>44,507</b>	<b>58,853</b>	
<b>Public sector</b>	<b>3,008</b>	<b>373</b>	<b>694</b>	<b>177</b>	<b>1,761</b>	<b>3</b>
<b>Reverse repos/securities borrowing</b>	<b>35,760</b>		<b>35,760</b>			
<b>Lending to the public</b>	<b>375,343</b>	<b>77,413</b>	<b>104,312</b>	<b>77,621</b>	<b>112,709</b>	<b>3,288</b>
of which fair value	88,539	52,719	35,819	0	0	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

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>-9</b>	<b>-19</b>	<b>20</b>	<b>10</b>	<b>29</b>	<b>6</b>	<b>10</b>	<b>13</b>	<b>65</b>	<b>19,154</b>
<b>Agriculture</b>	<b>3</b>	<b>14</b>	<b>166</b>	<b>194</b>	<b>39</b>	<b>6</b>	<b>6</b>	<b>27</b>	<b>40</b>	<b>8,530</b>
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>	<b>3</b>	<b>43</b>	<b>26</b>	<b>94</b>	<b>16</b>	<b>2</b>	<b>3</b>	<b>11</b>	<b>44</b>	<b>2,760</b>
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>	<b>1</b>	<b>6</b>	<b>32</b>	<b>46</b>	<b>23</b>	<b>4</b>	<b>9</b>	<b>10</b>	<b>38</b>	<b>6,887</b>
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>	<b>3</b>	<b>10</b>	<b>620</b>	<b>500</b>	<b>272</b>	<b>6</b>	<b>25</b>	<b>241</b>	<b>40</b>	<b>12,134</b>
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>	<b>25</b>	<b>29</b>	<b>731</b>	<b>207</b>	<b>396</b>	<b>25</b>	<b>105</b>	<b>266</b>	<b>39</b>	<b>34,932</b>
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>	<b>-2</b>	<b>-17</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>			<b>4,663</b>
Ship building										45
Shipping	-2	-20	1	2	2					4,052
Maritime services			1	18	1		1			566
<b>Utilities and public services</b>	<b>2</b>	<b>9</b>	<b>97</b>	<b>110</b>	<b>39</b>	<b>4</b>	<b>4</b>	<b>31</b>	<b>33</b>	<b>8,793</b>
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>	<b>4</b>	<b>3</b>	<b>174</b>	<b>33</b>	<b>92</b>	<b>13</b>	<b>13</b>	<b>66</b>	<b>44</b>	<b>52,695</b>
<b>Other industries</b>	<b>1</b>	<b>17</b>	<b>4</b>	<b>17</b>	<b>1</b>	<b>1</b>				<b>2,396</b>
<b>Total corporate</b>	<b>31</b>	<b>8</b>	<b>1,872</b>	<b>122</b>	<b>910</b>	<b>69</b>	<b>176</b>	<b>665</b>	<b>40</b>	<b>152,944</b>
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>	<b>12</b>	<b>3</b>	<b>1,717</b>	<b>91</b>	<b>457</b>	<b>50</b>	<b>99</b>	<b>308</b>	<b>21</b>	<b>189,125</b>
<b>Public sector</b>	<b>1</b>	<b>11</b>	<b>22</b>	<b>60</b>	<b>2</b>	<b>1</b>		<b>1</b>	<b>5</b>	<b>3,679</b>
<b>Reverse repos/securities borrowing</b>										<b>36,123</b>
<b>Lending to the public by country</b>	<b>44</b>	<b>5</b>	<b>3,611</b>	<b>94</b>	<b>1,369</b>	<b>120</b>	<b>275</b>	<b>974</b>	<b>31</b>	<b>381,871</b>
of which fair value				479						<b>89,179</b>
<b>Net result on loans at fair value</b>	<b>5</b>									
<b>Net loan losses and similar net result</b>	<b>49</b>	<b>5</b>								
<b>To central banks and credit institutions</b>			<b>3</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>0</b>	<b>3</b>		<b>10,985</b>
<b>Total lending</b>	<b>49</b>		<b>3,614</b>	<b>92</b>	<b>1,374</b>	<b>122</b>	<b>275</b>	<b>977</b>	<b>31</b>	<b>392,856</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, Q3 2025

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>1</b>	<b>2</b>	<b>128</b>	<b>73</b>	<b>36</b>	<b>6</b>	<b>10</b>	<b>20</b>	<b>16</b>	<b>17,407</b>
<b>Agriculture</b>	<b>-13</b>	<b>-60</b>	<b>169</b>	<b>193</b>	<b>36</b>	<b>5</b>	<b>5</b>	<b>26</b>	<b>36</b>	<b>8,715</b>
Crops, plantations and hunting	-10	-122	103	312	16	1	3	12	31	3,290
Animal husbandry	-2	-39	65	317	17	1	2	14	42	2,036
Fishing and aquaculture	-1	-12	1	3	3	3				3,389
<b>Natural resources</b>	<b>-3</b>	<b>-45</b>	<b>18</b>	<b>67</b>	<b>13</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>50</b>	<b>2,679</b>
Paper and forest products	-1	-24	14	85	9	1	2	6	50	1,639
Mining and supporting activities			4	55	4	1	1	2	50	726
Oil, gas and offshore	-2	-255								314
<b>Consumer staples</b>	<b>-4</b>	<b>-23</b>	<b>27</b>	<b>39</b>	<b>25</b>	<b>6</b>	<b>9</b>	<b>10</b>	<b>48</b>	<b>6,839</b>
Food processing and beverages	-3	-62	9	47	10	2	4	4	44	1,924
Household and personal products			8	73	5		1	4	100	1,086
Healthcare	-1	-10	10	26	10	4	4	2	25	3,829
<b>Consumer discretionary and services</b>	<b>-3</b>	<b>-10</b>	<b>490</b>	<b>381</b>	<b>270</b>	<b>9</b>	<b>24</b>	<b>237</b>	<b>50</b>	<b>12,587</b>
Consumer durables	-7	-108	106	403	40	1	5	34	32	2,592
Media and entertainment	-7	-156	65	358	26	2	2	22	35	1,790
Retail trade	2	16	242	464	165	4	13	148	65	5,045
Air transportation	1	120	4	120	1			1	25	333
Accommodation and leisure	10	211	68	352	32	1	4	27	41	1,900
Telecommunication services	-2	-86	5	54	6	1		5	100	927
<b>Industrials</b>	<b>-1</b>	<b>-1</b>	<b>713</b>	<b>206</b>	<b>381</b>	<b>33</b>	<b>92</b>	<b>256</b>	<b>39</b>	<b>34,243</b>
Materials	-1	-16	25	100	18	2	8	8	33	2,478
Capital goods	-2	-19	36	85	37	3	16	18	56	4,196
Commercial and professional services	2	11	148	197	62	7	15	40	31	7,458
Construction	1	5	216	265	119	10	18	91	46	8,033
Wholesale trade	-2	-13	155	256	83	4	25	54	36	5,971
Land transportation	-1	-14	52	177	27	4	4	19	38	2,908
IT services	2	25	81	250	35	3	6	26	33	3,199
<b>Maritime</b>						<b>1</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>3</b>
Ship building										198
Shipping							4	1		3,961
Maritime services						1	17			583
<b>Utilities and public services</b>	<b>-4</b>	<b>-18</b>	<b>77</b>	<b>86</b>	<b>34</b>	<b>5</b>	<b>3</b>	<b>26</b>	<b>36</b>	<b>8,879</b>
Utilities distribution	-2	-15	70	134	28	2	2	24	34	5,193
Power production	-1	-16	1	4	2	2				2,428
Public services	-1	-32	6	48	4	1	1	2	100	1,258
<b>Real estate</b>	<b>-15</b>	<b>-12</b>	<b>200</b>	<b>39</b>	<b>91</b>	<b>16</b>	<b>13</b>	<b>62</b>	<b>35</b>	<b>50,578</b>
<b>Other industries</b>	<b>17</b>	<b>298</b>	<b>4</b>	<b>18</b>	<b>6</b>	<b>1</b>		<b>5</b>	<b>125</b>	<b>2,279</b>
<b>Total corporate</b>	<b>-25</b>	<b>-7</b>	<b>1,827</b>	<b>122</b>	<b>896</b>	<b>84</b>	<b>162</b>	<b>650</b>	<b>40</b>	<b>148,948</b>
Housing loans	1		1,103	65	200	24	52	124	15	169,210
Collateralised lending	-3	-9	368	268	154	19	20	115	31	13,580
Non-collateralised lending	2	17	240	485	111	11	32	68	28	4,837
<b>Household</b>				<b>1,711</b>	<b>91</b>	<b>465</b>	<b>54</b>	<b>104</b>	<b>307</b>	<b>22</b>
<b>Public sector</b>				<b>14</b>	<b>47</b>	<b>2</b>	<b>1</b>		<b>1</b>	<b>7</b>
<b>Reverse repos/securities borrowing</b>										<b>35,760</b>
<b>Lending to the public by country</b>	<b>-25</b>	<b>-3</b>	<b>3,552</b>	<b>94</b>	<b>1,363</b>	<b>139</b>	<b>266</b>	<b>958</b>	<b>31</b>	<b>375,343</b>
of which fair value				<b>488</b>						<b>88,539</b>
<b>Net result on loans at fair value</b>	<b>6</b>									
<b>Net loan losses and similar net result</b>	<b>-19</b>	<b>-2</b>								
<b>To central banks and credit institutions</b>				<b>4</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>8,565</b>
<b>Total lending</b>	<b>-19</b>			<b>3,556</b>	<b>92</b>	<b>1,371</b>	<b>142</b>	<b>267</b>	<b>962</b>	<b>31</b>
										<b>383,908</b>

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, 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	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 and 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

## Loans to the public, carrying amount and impairment by business area, Q3 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	-1	-1	443	99	62	34	44,900
Stage 3	1	1			45		
Stages 1 and 2	-2	-2			17		
Personal Banking Finland	9	10	677	179	165	18	37,700
Stage 3	13	14			122		
Stages 1 and 2	-4	-4			43		
Personal Banking Norway	-5	-5	277	67	30	8	41,600
Stage 3	-1	-1			21		
Stages 1 and 2	-4	-4			9		
Personal Banking Sweden	5	4	165	30	48	11	54,800
Stage 3	7	5			18		
Stages 1 and 2	-2	-1			30		
Personal Banking other	-1	0	0		26		0
<b>Personal Banking total</b>	<b>7</b>	<b>2</b>	<b>1,562</b>	<b>87</b>	<b>331</b>	<b>17</b>	<b>179,000</b>
Stage 3	21	5			218		
Stages 1 and 2	-14	-3			113		
Business Banking Denmark	-14	-27	411	196	139	46	20,800
Stage 3	-5	-10			106		
Stages 1 and 2	-9	-17			33		
Business Banking Finland	-8	-17	611	321	256	36	18,800
Stage 3	-1	-2			217		
Stages 1 and 2	-7	-15			39		
Business Banking Norway	0	0	207	85	119	35	24,200
Stage 3	6	10			72		
Stages 1 and 2	-6	-10			47		
Business Banking Sweden	-9	-12	225	74	139	45	30,400
Stage 3	-7	-9			101		
Stages 1 and 2	-2	-3			38		
Business Banking other	6	0			135		0
<b>Business Banking total</b>	<b>-25</b>	<b>-11</b>	<b>1,454</b>	<b>153</b>	<b>788</b>	<b>45</b>	<b>94,200</b>
Stage 3	4	2			573		
Stages 1 and 2	-29	-12			215		
Large Corporates & Institutions Denmark	3	10	230	197	82	50	11,600
Stage 3	6	21			67		
Stages 1 and 2	-3	-10			15		
Large Corporates & Institutions Finland	5	20	35	35	38	74	9,900
Stage 3	10	40			26		
Stages 1 and 2	-5	-20			12		
Large Corporates & Institutions Norway	-11	-42	96	92	44	51	10,400
Stage 3	2	8			27		
Stages 1 and 2	-13	-50			17		
Large Corporates & Institutions Sweden	-5	-9	130	61	55	23	21,300
Stage 3	1	2			30		
Stages 1 and 2	-6	-11			25		
Large Corporates & Institutions other	5	5	8	2	8		38,500
<b>Large Corporates &amp; Institutions total</b>	<b>-3</b>	<b>-1</b>	<b>499</b>	<b>54</b>	<b>227</b>	<b>32</b>	<b>91,700</b>
Stage 3	24	10			161		
Stages 1 and 2	-27	-12			66		
<b>Asset &amp; Wealth Management</b>	<b>0</b>	<b>0</b>	<b>37</b>	<b>28</b>	<b>15</b>		<b>13,000</b>
<b>Other</b>	<b>2</b>	<b>-31</b>	<b>0</b>	<b>0</b>	<b>2</b>		<b>-2,600</b>
<b>NORDEA GROUP total</b>	<b>-19</b>	<b>-2</b>	<b>3,552</b>	<b>94</b>	<b>1,363</b>	<b>31</b>	<b>375,300</b>
Stage 3	43	5			958		
Stages 1 and 2	-62	-7			405		
of which result on loans held at fair value	6						
<b>Net loan losses excluding net result on loans held at fair value</b>	<b>-25</b>	<b>-3</b>					
Stage 3	43	6					
Stages 1 and 2	-68	-9					

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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Tankers (crude, product, chemical)	1.3	1.3	1.2	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.5	1.4
Dry cargo	0.7	0.9	0.9	1.0	0.8	0.7	0.9	0.9	1.0	1.1	1.4	1.3
Gas tankers	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0	0.9	0.9
RoRo vessels	0.3	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	0	0	0	0	0	0	0	0.1	0.1	0.1
Car carriers	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other shipping	0	0	0	0	0.1	0.1	0.1	0.1	0	0.1	0	0
Drilling rigs	0	0	0	0	0	0	0	0	0	0	0	0.1
Supply vessels	0	0	0	0	0	0	0	0.1	0.1	0.2	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	0.1	0	0	0	0	0.1
Cruise ships	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Ferries	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
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>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>	<b>5.4</b>

## Climate-vulnerable sector exposure

EURm	Q425	Q325	Q225	Q125	Q424
Oil, gas and offshore	337	314	363	344	380
Shipping	4,052	3,961	3,749	4,080	4,199
Animal husbandry (agriculture)	2,026	2,036	2,077	2,188	2,107
Fishing and aquaculture (agriculture)	3,364	3,389	3,160	3,147	2,822
Crops, plantation and hunting (agriculture)	3,140	3,290	3,289	3,348	3,088
Air transportation	391	333	358	363	340
Land transportation	2,864	2,908	2,858	2,605	2,483
Utilities distribution (and waste management)	5,227	5,193	5,021	4,859	4,611
Materials	2,373	2,478	2,570	2,272	2,167
Mining and supporting activities	620	726	667	498	462
Capital goods	4,405	4,196	3,995	4,077	3,769
Power production	2,473	2,428	2,246	2,372	2,264
Real estate management	52,695	50,578	49,739	49,092	46,761
Paper and forest products	1,803	1,639	1,724	1,696	1,715
Construction	8,113	8,033	7,943	8,074	7,725
<b>Total</b>	<b>93,883</b>	<b>91,502</b>	<b>89,759</b>	<b>89,015</b>	<b>84,893</b>
<b>Excl. REMI</b>	<b>41,188</b>	<b>40,924</b>	<b>40,020</b>	<b>39,923</b>	<b>38,132</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 services</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

## Loans and impairment

## Impaired loans (stage 3) by country, segment and industry, Q3 2025

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
<b>Financial institutions</b>	<b>128</b>	<b>117</b>	<b>2</b>	<b>4</b>	<b>5</b>	
<b>Agriculture</b>	<b>169</b>	<b>135</b>	<b>31</b>	<b>2</b>	<b>1</b>	
Crops, plantations and hunting	103	85	16	1	1	
Animal husbandry	65	50	15			
Fishing and aquaculture	1			1		
<b>Natural resources</b>	<b>18</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>1</b>	
Paper and forest products	14	6	5	2	1	
Mining and supporting activities	4			4		
Oil, gas and offshore						
<b>Consumer staples</b>	<b>27</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>4</b>	
Food processing and beverages	9	2	5	1	1	
Household and personal products	8	4	4			
Healthcare	10	4	2	1	3	
<b>Consumer discretionary and services</b>	<b>490</b>	<b>104</b>	<b>167</b>	<b>27</b>	<b>192</b>	
Consumer durables	106	2	35	5	64	
Media and entertainment	65	4	21	1	39	
Retail trade	242	88	76	18	60	
Air transportation	4		1	2	1	
Accommodation and leisure	68	8	34	1	25	
Telecommunication services	5	2			3	
<b>Industrials</b>	<b>713</b>	<b>160</b>	<b>172</b>	<b>198</b>	<b>183</b>	
Materials	25	14	4	7		
Capital goods	36	7	23	1	5	
Commercial and professional services	148	71	15	33	29	
Construction	216	24	68	99	25	
Wholesale trade	155	36	19	47	53	
Land transportation	52	5	30	6	11	
IT services	81	3	13	5	60	
<b>Maritime</b>	<b>1</b>	<b>1</b>				
Ship building						
Shipping						
Maritime services	1		1			
<b>Utilities and public service</b>	<b>77</b>	<b>69</b>	<b>6</b>	<b>1</b>	<b>1</b>	
Utilities distribution	70	66	4			
Power production	1		1			
Public services	6	3	1	1	1	
<b>Real estate</b>	<b>200</b>	<b>26</b>	<b>134</b>	<b>33</b>	<b>7</b>	
<b>Other industries</b>	<b>4</b>	<b>2</b>	<b>1</b>		<b>1</b>	
<b>Total corporate</b>	<b>1,827</b>	<b>629</b>	<b>530</b>	<b>273</b>	<b>395</b>	
Housing loans	1,103	327	484	194	98	
Collateralised lending	368	76	177	93	22	
Non-Collateralised lending	240	23	138	11	68	
<b>Household</b>	<b>1,711</b>	<b>426</b>	<b>799</b>	<b>298</b>	<b>188</b>	
<b>Public sector</b>	<b>14</b>	<b>14</b>				
<b>Reverse repos/securities borrowing</b>						
<b>Lending to the public by country</b>	<b>3,552</b>	<b>1,069</b>	<b>1,329</b>	<b>571</b>	<b>583</b>	
of which fair value	488	488				
<b>To central banks and credit institutions</b>	<b>4</b>		<b>4</b>			
<b>Total lending</b>	<b>3,556</b>	<b>1,069</b>	<b>1,333</b>	<b>571</b>	<b>583</b>	

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Net loan losses and similar result quarterly

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Net loan losses (excluding IAC)	44	-25	-18	20	56	52	61	29	95	33	38	21	51
Net result on loans held at fair value	5	6	-3	-7	-2	-1	7	4	-12	0	-6	-2	8
<b>Net loan losses and similar net result</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>	<b>59</b>

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

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Impaired loans, gross	3,135	3,068	3,164	3,023	2,945	2,857	2,585	2,343	2,457	2,234
Allowances for credit-impaired loans (stage 3)	977	962	1,005	1,013	1,069	1,091	1,038	1,022	1,037	991
Impaired loans, net	2,158	2,106	2,160	2,010	1,876	1,767	1,547	1,321	1,419	1,243
Impairment rate (stage 3), gross, basis points	104	105	109	104	104	105	95	86	89	82
Allowances for credit-impaired loans (stage 3) / impaired loans, gross (%)	31	31	32	34	36	38	40	44	42	44
Allowances in relation to loans in stages 1 and 2, basis points	13	14	16	19	19	20	23	23	23	22
<b>Total allowances / impaired loans, gross, individually assessed (%)</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>	<b>71</b>
Allowances for credit-impaired loans (stage 3)	977	962	1,005	1,013	1,069	1,091	1,038	1,022	1,037	991
Allowances for non-credit-impaired loans (stages 1 and 2)	397	409	473	544	536	545	606	614	616	601
<b>Total allowances and provisions</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>	<b>1,591</b>
Total allowances on balance sheet items	1,374	1,371	1,478	1,557	1,605	1,635	1,644	1,636	1,653	1,591
Interest-bearing securities	2	2	1	2	2	2	2	2	4	2
Provisions for off-balance sheet items	158	166	172	188	193	165	168	176	168	178
<b>Total allowances and provisions</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>	<b>1,771</b>

## 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%

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

Q325	Household customers	Corporate customers	Total
EURm			
6-30 days	679	335	1,014
31-60 days	227	64	291
61-90 days	107	25	132
>90 days	769	313	1,082
<b>Total</b>	<b>1,783</b>	<b>737</b>	<b>2,520</b>
Past due loans %	0.9%	0.4%	0.7%

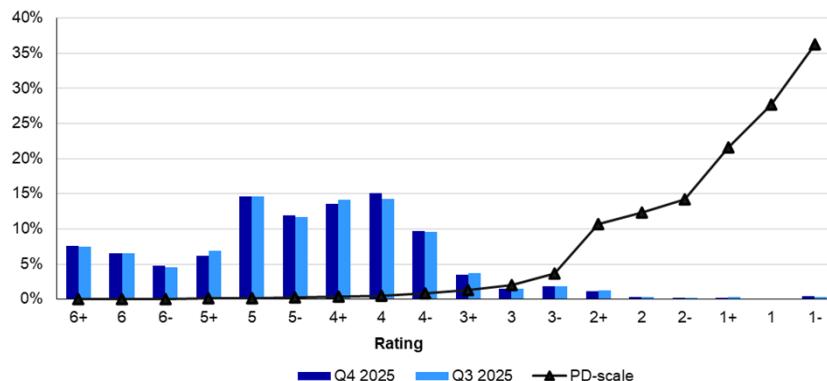
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Rating distribution

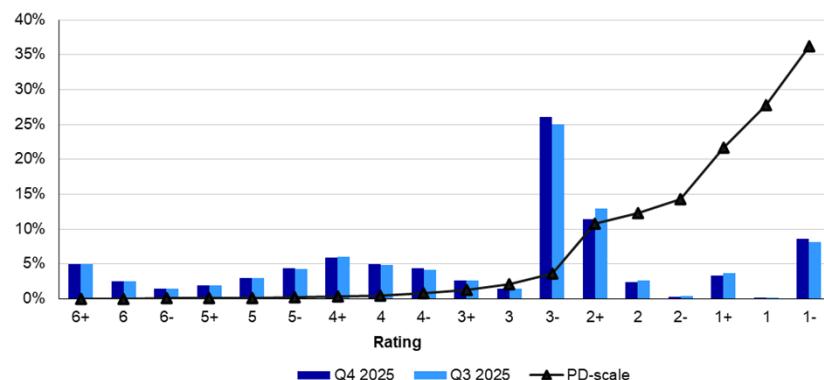
## Corporate rating distribution

Q425

Corporate rating distribution - exposure at default (%)



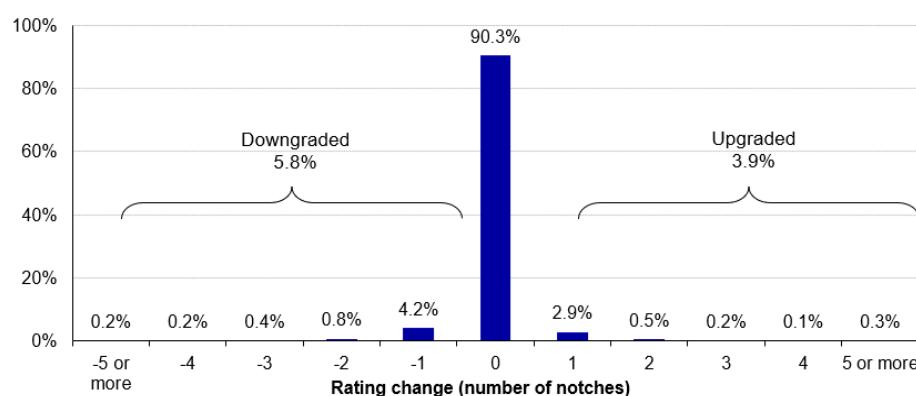
Corporate rating distribution - number of customers (%)



## Corporate rating migration

Q425

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*	Q425	%	Q325	%	Q225	%	Q125	%	Q424	%
<40%	5.5	79	9.4	78	9.3	78	9.3	78	9.5	78
40–50%	0.7	10	1.2	10	1.2	10	1.2	10	1.2	10
50–60%	0.5	7	0.9	7	0.8	7	0.9	7	0.9	7
60–70%	0.3	4	0.6	5	0.5	5	0.6	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>12.0</b>	<b>100</b>	<b>11.9</b>	<b>100</b>	<b>11.9</b>	<b>100</b>	<b>12.2</b>	<b>100</b>

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

## Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans, EURbn*	Q425	%	Q325	%	Q225	%	Q125	%	Q424	%
<40%	14.8	74	11.3	74	11.3	75	11.4	74	10.8	75
40–50%	2.0	10	1.6	10	1.6	10	1.6	10	1.5	10
50–60%	1.5	8	1.1	8	1.1	8	1.2	8	1.1	7
60–70%	1.0	5	0.8	5	0.8	5	0.8	5	0.7	5
70–80%	0.5	3	0.4	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>19.8</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>	<b>14.5</b>	<b>100</b>

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

## Nordea Eiendomskredit cover pool (Norway)

Mortgage loans, EURbn**	Q425	%	Q325	%	Q225	%	Q125	%	Q424	%
<40%	8.1	22	8.3	23	8.2	23	7.8	21	8.1	22
40–50%	5.4	15	5.6	15	5.6	15	5.2	14	5.4	15
50–60%	7.3	20	7.4	20	7.4	20	7.3	20	7.5	21
60–70%	5.8	16	6.0	16	5.9	16	6.0	16	5.9	16
70–80%	9.7	27	9.4	26	8.9	25	10.6	29	9.4	26
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>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>	<b>36.3</b>	<b>100</b>

Property type information: 100% residential.

## Nordea Hypotek cover pool (Sweden)

Mortgage loans, EURbn**	Q425	%	Q325	%	Q225	%	Q125	%	Q424	%
<40%	50.8	73	49.3	73	48.5	73	48.3	73	45.3	73
40–50%	7.6	11	7.4	11	7.2	11	7.3	11	6.9	11
50–60%	5.6	8	5.4	8	5.3	8	5.3	8	5.0	8
60–70%	3.8	5	3.6	5	3.6	5	3.6	5	3.4	5
70–80%	1.9	3	1.8	3	1.8	3	1.8	3	1.7	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>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>	<b>62.2</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***	Q425	%	Q325	%	Q225	%	Q125	%	Q424	%
<20%	22.2	42	22.6	43	22.2	42	22.1	42	21.8	42
20–40%	17.9	34	18.0	34	17.8	34	17.8	34	18.0	34
40–60%	10.1	19	9.6	18	9.7	19	9.8	19	10.1	19
60–70%	1.8	3	1.6	3	1.7	3	1.7	3	1.8	3
70–80%	0.7	1	0.6	1	0.6	1	0.6	1	0.7	1
80–90%	0.1	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>52.8</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>	<b>52.4</b>	<b>100</b>

Property type information: 67.2% residential, 13.4% rental, 9.3% commercial, 8.1% agricultural, 2.0% 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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Balance sheet equity	32,419	31,520	30,367	29,746	32,436	31,454	30,356	28,894	31,225
Valuation adjustment for non-CRR companies	-19	-19	-18	-24	-28	-27	-28	-20	-20
Other adjustments					-749	-750	-749	-751	-750
<b>Sub-total</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>	<b>30,455</b>
Accrued dividend, based on Nordea legal group profit**	-3,284	-2,578	-1,718	-863	-3,279	-2,751	-1,865	-953	-3,240
Part of interim or year-end profit not eligible									
Goodwill	-1,642	-1,648	-1,636	-1,670	-1,638	-1,641	-1,666	-1,643	-1,683
Other intangibles assets	-1,198	-1,135	-1,103	-1,076	-1,066	-990	-1,009	-943	-995
IRB provisions shortfall	-44	-324	-320	-214	-228	-294			
Pensions assets in excess of related liabilities	-256	-262	-235	-260	-271	-240	-214	-234	-160
Other deductions	-845	-400	-628	-637	-607	-445	-510	-552	-732
<b>Common Equity Tier 1</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>	<b>23,645</b>
Common Equity Tier 1 ratio	15.7%	15.9***	15.6%	15.7%	15.8%	15.8%	17.5%	17.2%	17.0%
Hybrid capital loans	4,248	4,199	2,969	3,119	4,113	3,909	3,287	3,263	3,200
Deductions for investments in insurance companies (50%)									
<b>Tier 1 capital</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>26,845</b>
Tier 1 capital ratio	18.4%	18.5%	17.5%	17.6%	18.4%	18.4%	19.8%	19.5%	19.4%
Tier 2 capital before regulatory adjustments	4,550	4,044	4,049	4,111	4,167	3,908	3,903	3,459	3,466
- of which perpetual subordinated loans									
Deductions for investments in insurance companies									
Other deductions	-25	-26	-25	-50	-50	-50	503	501	504
<b>Total own funds</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>	<b>30,815</b>
Total capital ratio	21.2%	21.1%	20.0%	20.2%	21.0%	20.9%	23.0%	22.4%	22.2%
<b>Total REA</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>	<b>138,719</b>

\* Banking group excludes non-CRR companies

\*\* Corresponding to a payout ratio of legal group profit:  
and corresponding to a payout ratio of banking group profit:

\*\*\*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%.

## Capital ratios (banking group)

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Common Equity Tier 1 capital ratio including profit, %	15.7	15.9*	15.6	15.7	15.8	15.8	17.5	17.2	17.0
Tier 1 capital ratio including profit, %	18.4	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4
Total capital ratio including profit, %	21.2	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2

\* 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%.

## Leverage ratio

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Tier 1 capital including profit, EURm	29,379	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845
Leverage ratio exposure including profit, EURm	572,605	571,435	561,392	577,736	568,334	566,487	556,605	555,234	533,497
Leverage ratio, including profit, %	5.1	5.1	4.9	4.9	5.0	5.0	5.0	4.9	5.0

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

	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Common Equity Tier 1 capital ratio excluding profit, %	13.2	14	14.2	14.5	16.2	16.4	17.3	16.9	16.3

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Risk exposure amount (banking group)

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
<b>Credit risk</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>105,678</b>
IRB	112,662	111,184	110,316	110,450	112,822	113,810	94,827	94,507	94,502
- corporate	59,775	58,678	58,291	57,143	58,065	58,156	59,361	59,255	59,993
- advanced	37,057	36,633	35,900	36,855	51,905	51,443	52,940	52,791	53,628
- foundation	22,718	22,045	22,391	20,288	6,160	6,713	6,421	6,464	6,365
- institutions	3,597	3,791	3,410	3,837	4,257	4,234	4,149	4,083	3,868
- retail	42,958	42,490	42,145	42,596	44,187	44,849	25,780	25,135	25,519
- items representing securitisation positions	3,526	3,375	3,439	3,666	3,461	3,538	2,620	2,736	2,162
- other	2,806	2,850	3,031	3,208	2,852	3,033	2,917	3,298	2,960
Standardised	12,257	12,761	13,605	14,723	13,541	10,764	10,772	11,082	11,176
- sovereign	181	232	237	208	189	188	204	200	241
- retail	4,618	5,143	6,132	6,614	6,288	3,340	3,631	3,683	3,993
- other	7,458	7,386	7,236	7,901	7,064	7,236	6,937	7,199	6,942
<b>Credit valuation adjustment risk</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>596</b>
<b>Market risk</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>4,805</b>
- trading book, internal approach	4,444	4,212	4,519	4,680	4,586	4,323	4,837	4,451	4,072
- trading book, standardised approach	714	783	697	707	750	693	749	703	733
- banking book, standardised approach									
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>			<b>0</b>	<b>0</b>	<b>0</b>
<b>Operational risk</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>16,048</b>

<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR</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>11,592</b>
<b>Additional risk exposure amount due to Article 3 of the CRR*</b>	<b>551</b>	<b>471</b>	<b>673</b>						
<b>Total</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>	<b>138,719</b>

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

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

Asset class	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
<b>Institutions</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>	<b>12%</b>
Finland	19%	21%	19%	21%	24%	25%	25%	25%	26%
Norway	6%	8%	7%	7%	6%	8%	7%	7%	7%
Denmark	8%	8%	8%	8%	10%	10%	10%	10%	11%
Sweden	8%	8%	8%	8%	8%	8%	8%	9%	9%
<b>Corporate total</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>40%</b>
<b>Corporate – Large Corporates &amp; Institutions</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>	<b>41%</b>
Finland	37%	36%	37%	38%	35%	36%	34%	37%	39%
Norway	58%	58%	58%	61%	56%	55%	57%	56%	60%
Denmark	35%	36%	36%	35%	33%	33%	35%	33%	34%
Sweden	40%	39%	40%	40%	37%	37%	37%	38%	37%
<b>Corporate – Business Banking and Personal Banking</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>	<b>39%</b>
Finland	38%	40%	39%	39%	41%	40%	40%	40%	40%
Norway	43%	44%	45%	45%	45%	45%	45%	46%	46%
Denmark	31%	31%	31%	32%	32%	32%	33%	32%	32%
Sweden	34%	35%	35%	34%	35%	35%	36%	36%	35%
<b>Retail mortgages</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>	<b>11%</b>
Finland	24%	23%	23%	24%	26%	26%	10%	10%	10%
Norway	25%	25%	25%	25%	25%	25%	22%	22%	22%
Denmark	28%	28%	27%	27%	29%	29%	15%	15%	15%
Sweden	9%	9%	10%	10%	12%	12%	4%	4%	4%

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Minimum capital requirement and REA (banking group)

EURm	End - Q425		End - Q325		End - Q424	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
<b>Credit risk</b>	<b>9,994</b>	<b>124,919</b>	<b>9,916</b>	<b>123,945</b>	<b>10,109</b>	<b>126,363</b>
- of which counterparty credit risk	204	2,549	208	2,603	288	3,599
IRB	9,013	112,662	8,895	111,184	9,026	112,822
- corporate	4,782	59,775	4,694	58,678	4,645	58,065
- <i>advanced</i>	2,965	37,057	2,930	36,633	4,152	51,905
- <i>foundation</i>	1,817	22,718	1,764	22,045	493	6,160
- institutions	288	3,597	303	3,791	341	4,257
- retail	3,437	42,958	3,399	42,490	3,535	44,187
- items representing securitisation positions	282	3,526	270	3,375	277	3,461
- other	224	2,806	229	2,850	228	2,852
Standardised	981	12,257	1,021	12,761	1,083	13,541
- central governments or central banks	13	158	17	209	13	164
- regional governments or local authorities	2	23	2	23	2	25
- public sector entities	0	0	0	0	0	0
- multilateral development banks						
- international organisations						
- institutions	22	273	18	220	13	158
- corporate	143	1,788	149	1,867	141	1,759
- retail	185	2,307	203	2,543	212	2,648
- secured by mortgages on immovable property	185	2,311	208	2,600	291	3,640
- in default	14	174	15	193	17	211
- subordinated debt exposures	78	976	78	976		
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIUs)	176	2,206	179	2,241	178	2,223
- equity	132	1,646	122	1,531	189	2,359
- other items	31	395	30	358	27	354
<b>Credit valuation adjustment risk</b>	<b>36</b>	<b>455</b>	<b>47</b>	<b>591</b>	<b>32</b>	<b>396</b>
<b>Market risk</b>	<b>413</b>	<b>5,158</b>	<b>400</b>	<b>4,995</b>	<b>427</b>	<b>5,336</b>
- trading book, internal approach	356	4,444	337	4,212	367	4,586
- trading book, standardised approach	57	714	63	783	60	750
- banking book, standardised approach						
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Operational risk</b>	<b>1,690</b>	<b>21,125</b>	<b>1,690</b>	<b>21,125</b>	<b>1,430</b>	<b>17,874</b>
Standardised	1,690	21,125	1,690	21,125	1,430	17,874
<b>Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR</b>	<b>596</b>	<b>7,451</b>	<b>579</b>	<b>7,244</b>	<b>470</b>	<b>5,881</b>
<b>Additional risk exposure amount due to Article 3 of the CRR*</b>	<b>44</b>	<b>551</b>	<b>38</b>	<b>471</b>		
<b>Total</b>	<b>12,773</b>	<b>159,659</b>	<b>12,670</b>	<b>158,371</b>	<b>12,468</b>	<b>155,850</b>

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

Q4 2025 EURm	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
<b>Total VaR (IA)</b>	<b>1,397</b>	<b>111</b>			<b>1,397</b>	<b>111</b>
Interest rate risk	1,416	114			1,416	114
Equity risk	143	11			143	11
Credit spread risk	185	15			185	15
Foreign exchange risk	168	13			168	13
Inflation risk	54	4			54	4
Diversification effect	-569	-46			-569	-46
<b>Total stressed VaR (IA)</b>	<b>2,027</b>	<b>162</b>			<b>2,027</b>	<b>162</b>
Interest rate risk	2,104	167			2,104	167
Equity risk	322	26			322	26
Credit spread risk	1,063	85			1,063	85
Foreign exchange risk	296	24			296	24
Inflation risk	183	15			183	15
Diversification effect	-1,941	-155			-1,941	-155
<b>Incremental risk charge (IA)</b>	<b>719</b>	<b>58</b>			<b>719</b>	<b>58</b>
<b>Comprehensive risk charge (IA)</b>	<b>294</b>	<b>24</b>			<b>294</b>	<b>24</b>
<b>Equity event risk (IA)</b>	<b>7</b>	<b>1</b>			<b>7</b>	<b>1</b>
<b>Standardised approach</b>	<b>714</b>	<b>57</b>			<b>714</b>	<b>57</b>
Interest rate risk	518	41			518	41
Equity risk	176	14			176	14
Commodity risk	20	2			20	2
Foreign exchange risk						
<b>Total</b>	<b>5,158</b>	<b>413</b>			<b>5,158</b>	<b>413</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	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
<b>Calculation of own funds</b>									
Equity in the consolidated situation	27,574	27,835	27,898	28,517	26,629	26,773	26,920	26,768	25,534
Profit for the period	4,843	3,687	2,459	1,233	5,062	3,930	2,663	1,360	4,927
Accrued dividend	-3,284	-2,578	-1,718	-863	-3,279	-2,751	-1,865	-953	-3,240
Common Equity Tier 1 capital before regulatory adjustments	29,133	28,944	28,639	28,887	28,412	27,952	27,718	27,175	27,221
Deferred tax assets	-14	-17	-20	-24	-24	-26	-29	-31	-34
Intangible assets	-2,840	-2,783	-2,740	-2,746	-2,704	-2,632	-2,674	-2,587	-2,678
IRB provisions shortfall (-)	-44	-324	-320	-214	-228	-294			
Pension assets in excess of related liabilities	-256	-262	-235	-260	-271	-240	-214	-234	-160
Other items, net*	-848	-404	-615	-641	-615	-444	-486	-525	-704
Total regulatory adjustments to Common Equity Tier 1 capital	-4,002	-3,790	-3,930	-3,885	-3,842	-3,636	-3,403	-3,377	-3,576
<b>Common Equity Tier 1 capital (net after deduction)</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>	<b>23,645</b>
Additional Tier 1 capital before regulatory adjustments	4,261	4,213	2,983	3,143	4,138	3,934	3,312	3,288	3,225
Total regulatory adjustments to Additional Tier 1 capital	-13	-14	-14	-24	-25	-25	-25	-25	-25
Additional Tier 1 capital	4,248	4,199	2,969	3,119	4,113	3,909	3,287	3,263	3,200
<b>Tier 1 capital (net after deduction)</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>26,845</b>
<b>Tier 2 capital before regulatory adjustments</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>	<b>3,466</b>
IRB provisions excess (+)						553	551	554	
Deductions for investments in insurance companies									
Other items, net	-25	-26	-25	-50	-50	-50	-50	-50	-50
<b>Total regulatory adjustments to Tier 2 capital</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>504</b>
<b>Tier 2 capital</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>3,970</b>
<b>Own funds (net after deduction)</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>	<b>30,815</b>
* Other items, net based on profit inclusion	-854	-404	-615	-641	-615	-444	-486	-525	-704

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

Percentage	Min. capital requirement	Pillar 2 requirement	Capital buffers					Capital buffers total	Total
			CCoB	CCyB	O-SII	SRB			
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.7	8.4	13.8	
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.7	8.4	15.6	
Own funds	8.0	1.6	2.5	1.7	2.5	1.7	8.4	18.0	
<b>EURm</b>									
Common Equity Tier 1 capital	7,185	1,437	3,991	2,668	3,991	2,763	13,413	22,035	
Tier 1 capital	9,580	1,916	3,991	2,668	3,991	2,763	13,413	24,909	
Own funds	12,772	2,555	3,991	2,668	3,991	2,763	13,413	28,740	

## Common Equity Tier 1 available to meet capital buffers

Percentage points of REA	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Common Equity Tier 1 capital including profit	10.3	10.5	10.2	10.3	10.4	10.4	12.1	11.8	11.6

## 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>40,694</b>	<b>42,931</b>	<b>57,694</b>	<b>13,374</b>	<b>39.4</b>
of which					
- rating grade 6	4,122	7,754	9,119	2,761	20.9
- rating grade 5	19,960	22,974	29,725	7,502	31.2
- rating grade 4	13,300	9,344	16,084	2,592	57.5
- rating grade 3	1,415	1,629	1,834	389	77.8
- rating grade 2	373	359	349	53	134.8
- rating grade 1	576	305	141	18	170.7
- unrated	597	382	84	6	164.9
- defaulted	351	184	358	53	0.8
<b>Corporate, advanced IRB:</b>	<b>87,184</b>	<b>24,493</b>	<b>96,128</b>	<b>12,202</b>	<b>38.5</b>
of which					
- rating grade 6	18,314	3,664	19,869	1,985	13.0
- rating grade 5	17,199	8,238	20,611	3,810	34.0
- rating grade 4	39,295	9,260	42,828	4,790	44.4
- rating grade 3	7,929	2,433	8,494	1,257	55.3
- rating grade 2	1,954	348	2,064	169	80.1
- rating grade 1	832	130	871	71	85.9
- unrated	398	118	210	47	96.7
- defaulted	1,263	302	1,181	73	97.1
<b>Institutions, foundation IRB:</b>	<b>29,103</b>	<b>1,585</b>	<b>34,520</b>	<b>465</b>	<b>10.4</b>
of which					
- rating grade 6	13,062	239	14,979	121	7.5
- rating grade 5	15,942	1,116	19,315	292	12.1
- rating grade 4	82	143	188	39	48.9
- rating grade 3	4	80	27	12	66.8
- rating grade 2	5	7	5	1	142.7
- rating grade 1	0		0		269.7
- unrated	8		6		281.1
- defaulted	0		0		
<b>Retail, of which secured by real estate:</b>	<b>154,672</b>	<b>14,465</b>	<b>156,366</b>	<b>1,694</b>	<b>20.7</b>
of which					
- scoring grade A	66,956	4,912	67,360	405	7.2
- scoring grade B	51,475	6,216	52,382	907	21.4
- scoring grade C	22,243	2,126	22,482	239	32.3
- scoring grade D	8,124	761	8,209	85	48.2
- scoring grade E	3,563	343	3,612	49	79.2
- scoring grade F	1,287	96	1,293	6	90.4
- not scored	41	7	43	2	16.7
- defaulted	983	4	985	1	108.5
<b>Retail, of which other retail:</b>	<b>22,746</b>	<b>15,858</b>	<b>26,936</b>	<b>6,511</b>	<b>39.1</b>
of which					
- scoring grade A	6,724	6,403	8,689	2,315	12.2
- scoring grade B	5,127	5,556	7,050	2,407	29.2
- scoring grade C	5,309	2,071	5,758	1,031	46.3
- scoring grade D	2,932	1,071	2,911	462	65.7
- scoring grade E	1,419	612	1,394	258	85.3
- scoring grade F	471	60	420	29	118.1
- not scored	40	41	30	5	13.4
- defaulted	724	44	684	4	168.9
Other non credit-obligation assets:	3,088		3,074		91.0

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

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Contribution to REA by country (banking group)

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
<b>Credit risk</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>105,678</b>
Sweden	30,686	29,262	29,249	28,311	28,866	29,507	25,217	25,451	22,628
Nordea Hypotek AB	7,850	7,522	7,461	7,854	8,036	8,386	4,427	4,337	3,884
<b>Finland</b>	<b>29,845</b>	<b>29,261</b>	<b>29,517</b>	<b>29,828</b>	<b>31,320</b>	<b>31,835</b>	<b>24,785</b>	<b>23,942</b>	<b>24,330</b>
Nordea Mortgage Bank	8,571	8,229	8,189	8,350	8,609	8,601	3,620	3,563	3,508
<b>Denmark</b>	<b>31,879</b>	<b>31,641</b>	<b>31,720</b>	<b>31,687</b>	<b>33,172</b>	<b>33,628</b>	<b>24,675</b>	<b>25,311</b>	<b>25,360</b>
Nordea Kredit Realkreditaktieselskab	14,903	14,579	14,330	14,343	15,126	15,163	9,738	10,151	9,960
<b>Norway</b>	<b>30,128</b>	<b>31,404</b>	<b>31,308</b>	<b>32,678</b>	<b>30,929</b>	<b>27,607</b>	<b>28,806</b>	<b>28,655</b>	<b>31,106</b>
Nordea Eiendomskredit AS	9,919	10,233	10,692	10,983	10,364	7,537	7,343	7,045	6,942
<b>Russia</b>	<b>0</b>								
<b>Baltics</b>	<b>23</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>14</b>	<b>16</b>	<b>16</b>
<b>Outside nordics</b>	<b>2,358</b>	<b>2,356</b>	<b>2,107</b>	<b>2,648</b>	<b>2,055</b>	<b>1,977</b>	<b>2,102</b>	<b>2,214</b>	<b>2,238</b>
<b>Credit valuation adjustment risk</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>596</b>
<b>Market risk</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>4,805</b>
<b>Settlement risk</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>Operational risk</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>16,048</b>

Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,451	7,244	7,022	6,813	5,881	5,848	9,672	9,439	11,592
Additional risk exposure amount due to Article 3 of the CRR*	551	471	673						
<b>Total</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>	<b>138,719</b>

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

## MREL including profit (banking group)

EURm	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423
Total own funds including profit	33,904	33,371	31,702	32,182	32,800	32,083	32,008	31,021	30,815
Amortised Tier 2 with remaining maturity >1y						75	65	64	62
Senior non-preferred eligible liabilities*	12,590	12,695	14,388	14,367	14,323	13,188	13,510	13,443	12,365
<b>Subordinated MREL</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>	<b>43,242</b>
Subordinated MREL ratio, % of REA	29.1%	29.1%	29.1%	29.2%	30.2%	29.5%	32.7%	32.1%	31.2%
Subordinated MREL ratio, % of LRE (leverage ratio exposure)	8.1%	8.1%	8.2%	8.1%	8.3%	8.0%	8.2%	8.0%	8.1%
Senior preferred eligible liabilities*	11,985	9,682	8,833	9,141	8,209	8,042	8,748	9,819	10,353
<b>MREL</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>	<b>53,595</b>
MREL ratio, % of REA	36.6%	35.2%	34.6%	34.9%	35.5%	34.7%	39.0%	39.2%	38.6%
MREL ratio, % of LRE	10.2%	9.8%	9.8%	9.6%	9.7%	9.4%	9.8%	9.8%	10.0%
<b>Requirements</b>									
Subordination requirement**, % of REA	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.3%	22.7%
Subordination requirement**, % of LRE	7.0%	7.0%	7.0%	7.02%	7.14%	7.14%	7.14%	7.19%	5.98%
MREL requirement, % of REA	32.0%	31.9%	31.9%	31.9%	31.4%	31.3%	30.8%	30.0%	29.4%
MREL requirement, % of LRE	7.0%	7.0%	7.0%	7.02%	7.14%	7.14%	7.14%	7.19%	5.98%

\* 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

\*\* Capped at 27% of REA

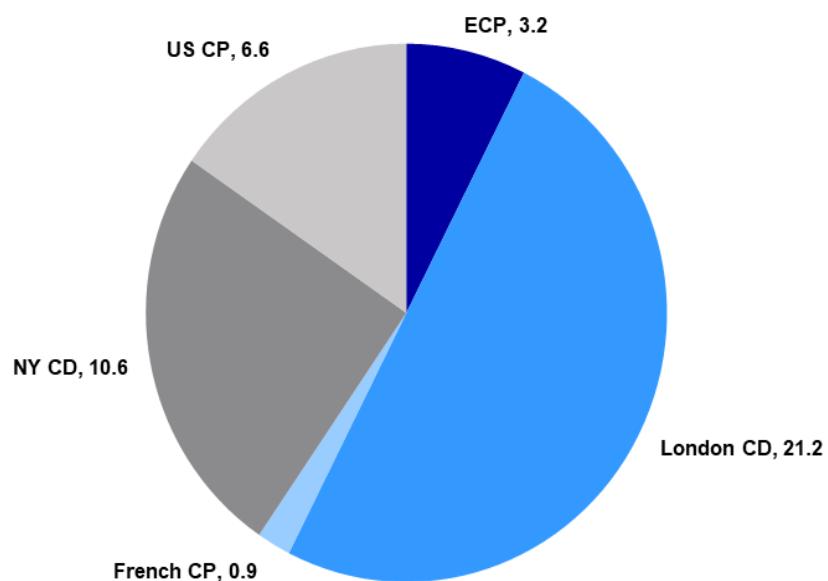
## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Short-term funding

## Diversification of short-term funding programmes

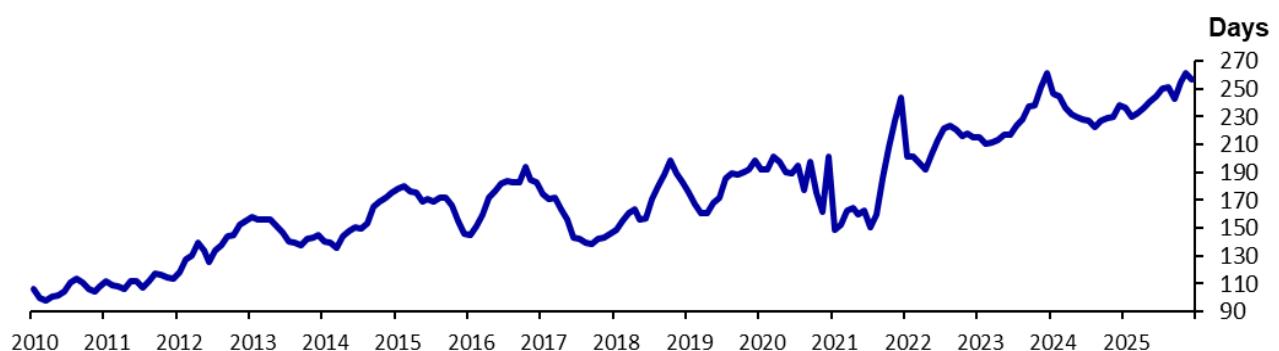
Outstanding volume of short-term funding EUR 42.5bn

Q425



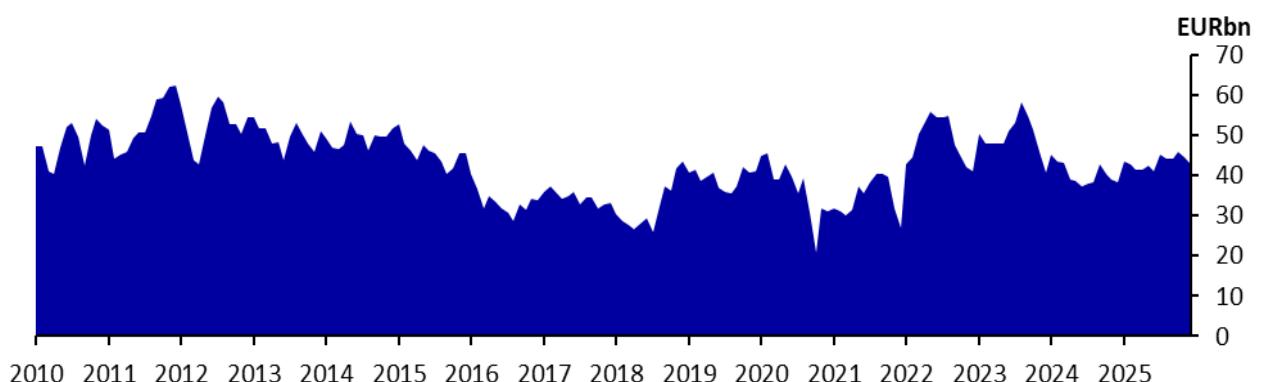
Short-term funding programmes – weighted average original maturity of total issuance

Q425



Total outstanding short-term issuance

Q425



## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

# Liquidity buffer composition

Q4 2025

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Total
<b>Level 1 assets*</b>	<b>32.9</b>	<b>15.8</b>	<b>18.2</b>	<b>41.6</b>	<b>108.5</b>
Cash and balances with central banks	18.2	8.9	1.5	13.2	41.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	7.5	6.0	0.6	5.1	19.2
Securities issued or guaranteed by municipalities or other public sector entities	2.6	0.9	4.3	1.4	9.1
Covered bonds	4.7	0	11.7	22.0	38.4
<b>Level 2 assets*</b>	<b>2.6</b>	<b>3.8</b>	<b>0.9</b>	<b>1.7</b>	<b>9.1</b>
Covered bonds	0.7	0	0.1	0.9	1.6
Other level 2 assets	2.0	3.8	0.9	0.8	7.5
<b>Total (according to Nordea definition)</b>	<b>35.6</b>	<b>19.6</b>	<b>19.1</b>	<b>43.3</b>	<b>117.6</b>
Balances with other banks	0	0.9	0	0.7	1.7
Covered bonds issued by own bank or related unit	6.3	0	0.7	4.7	11.7
All other securities	1.9	0.2	0.6	1.8	4.5
<b>Total (including other liquid assets)</b>	<b>43.8</b>	<b>20.7</b>	<b>20.5</b>	<b>50.5</b>	<b>135.4</b>

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

## Liquidity buffer – Nordea Group

EURbn	Q425	Q325	Q225*	Q125	Q424
<b>Level 1 assets</b>	<b>108.5</b>	<b>100.7</b>	<b>108.5</b>	<b>113.3</b>	<b>107.4</b>
Cash and balances with central banks	41.8	35.8	45.1	50.0	50.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	19.2	19.2	19.1	19.8	18.7
Securities issued or guaranteed by municipalities or other public sector entities	9.1	8.8	8.0	8.5	6.6
Covered bonds	38.4	36.9	36.3	35.0	32.0
<b>Level 2 assets</b>	<b>9.1</b>	<b>7.7</b>	<b>9.9</b>	<b>7.7</b>	<b>4.6</b>
Covered bonds	1.6	1.5	2.4	2.5	2.2
Other level 2 assets	7.5	6.2	7.5	5.2	2.4
<b>Total (according to Nordea definition)</b>	<b>117.6</b>	<b>108.4</b>	<b>118.4</b>	<b>121.0</b>	<b>111.9</b>
Balances with other banks	1.7	1.8	1.6	2.0	2.0
Covered bonds issued by own bank or related unit	11.7	11.2	11.4	11.6	11.6
All other securities	4.5	4.3	4.6	4.5	4.3
<b>Total (including other liquid assets)</b>	<b>135.4</b>	<b>125.7</b>	<b>136.0</b>	<b>139.1</b>	<b>129.9</b>

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

## RISK, LIQUIDITY AND CAPITAL MANAGEMENT

## Assets, liabilities and maturity analysis

## Assets and liabilities per currency

Q4 2025

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	21.4	9.3	0.6	7.7	6.2			45.2
Loans to the public	89.0	14.2	105.8	94.8	75.4	2.7		381.9
Loans to credit institutions	0.9	0.7	0.9	0.4	0.7	0.4		4
Interest-bearing securities incl. Treasury bills	17.8	9.8	18.5	18.4	7.9		7.4	79.9
Derivatives	9.4	1.5	3.0	2.4	0.8	0.6		17.6
Other assets							125.8	125.8
<b>Total assets</b>	<b>138.4</b>	<b>35.5</b>	<b>128.8</b>	<b>123.7</b>	<b>91.1</b>	<b>3.7</b>	<b>133.2</b>	<b>654.4</b>
Deposits and borrowings from the public	85.6	21.4	54.4	41.9	37.0	2.6		242.9
Deposits by credit institutions	15.7	4.1	6.2	2.3	5.4	0.4		34.1
Debt securities in issue	50.1	27.4	32.1	53.1	19.9	14.1	-0.4	196.3
- of which CDs with original maturity less than 1 year	10.1	10.9				10.9		31.9
- of which CPs with original maturity less than 1 year	3.7	6.5				0.3		10.6
- of which CDs & CPs with original maturity over 1 year	1.7	3.8				0.9		6.3
- of which covered bonds	16.4		30.4	53.1	17.7			117.6
- of which SP bonds	8.4	3.6	0.8		0.4	0.7		13.9
- of which SNP bonds	9.1	2.3	0.4		1.6	1.3		14.7
- of which other bonds	0.7	0.3	0.5		0.2			1.7
- of which fair value changes of hedged items							-0.4	-0.4
Subordinated liabilities	2.5	4.0	1.0		0.7	0.7	-0.2	8.8
- of which fair value changes of hedged items							-0.2	-0.2
Derivatives	10.9	1.3	2.8	2.1	0.4	0.5		18.1
Other liabilities							121.8	121.8
Equity	7.0	0.3	9.1	6.9	8.9	0.1		32.4
<b>Total liabilities and equity</b>	<b>171.7</b>	<b>58.5</b>	<b>105.9</b>	<b>106.5</b>	<b>72.2</b>	<b>18.5</b>	<b>121.1</b>	<b>654.4</b>

## Maturity analysis for assets and liabilities

Q4 2025

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	45.0	0.1							45.2
Loans to the public	70.8	15.3	34.6	32.5	56.9	36.6	135.0		381.9
- of which repos	29.7	0.4	0.4						30.6
Loans to credit institutions	3.5	0.1	0.2	0.2					4.0
- of which repos	2.2								2.2
Interest-bearing securities incl. Treasury bills*	72.5							7.4	79.9
Derivatives								17.6	17.6
Other assets								125.8	125.8
<b>Total assets</b>	<b>191.8</b>	<b>15.6</b>	<b>34.9</b>	<b>32.7</b>	<b>57.0</b>	<b>36.6</b>	<b>135.0</b>	<b>150.8</b>	<b>654.4</b>
Deposits and borrowings from the public**	35.5	11.1	5.2	0.1				190.9	242.9
- of which repos	13.8	2.6	0.6						17.1
Deposits by credit institutions	29.4	2.7	2.1						34.1
- of which repos	13.5	1.9	0.4						15.9
Debt securities in issue	3.7	17.0	49.6	33.9	61.1	12.1	19.7	-0.4	196.3
- of which CDs with original maturity less than 1 year	0.8	9.4	21.6	0.1					31.9
- of which CPs with original maturity less than 1 year	0.1	4.3	6.2						10.6
- of which CDs & CPs with original maturity over 1 year	0.1	0.2	1.8	4.3					6.3
- of which covered bonds	2.7	2.9	16.7	22.0	47.4	6.6	19.4		117.6
- of which SP bonds	0.1	1.2	4.7	7.3	0.4	0.3			13.9
- of which SNP bonds			2.0	2.6	5.3	4.9			14.7
- of which other bonds			0.1	0.2	1.1	0.2			1.7
- of which fair value changes of hedged items							-0.4	-0.4	
Subordinated liabilities			1.3	0.5	2.3	0.6		4.2	8.8
- of which fair value changes of hedged items							-0.2	-0.2	
Derivatives								18.1	18.1
Other liabilities								121.8	121.8
Equity								32.4	32.4
<b>Total liabilities and equity</b>	<b>68.5</b>	<b>30.6</b>	<b>58.1</b>	<b>34.5</b>	<b>63.4</b>	<b>12.6</b>	<b>19.7</b>	<b>366.9</b>	<b>654.4</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

Q4 2025

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	21.2	0.1							21.4
Loans to the public	12.1	5.2	8.4	11.4	20.2	12.0	19.7		89.0
Loans to credit institutions	0.9	0.1							0.9
Interest-bearing securities incl. Treasury bills*	17.8								17.8
Derivatives								9.4	9.4
<b>Total assets</b>	<b>52.0</b>	<b>5.4</b>	<b>8.4</b>	<b>11.4</b>	<b>20.2</b>	<b>12.0</b>	<b>19.7</b>	<b>9.4</b>	<b>138.4</b>
Deposits and borrowings from the public**	17.8	3.7	1.6	0.1				62.4	85.6
Deposits by credit institutions	13.0	1.6	1.1						15.7
Issued CDs where orig. mat. <1yr	0.4	2.9	6.8						10.1
Issued CPs where orig. mat. <1yr		1.1	2.6						3.7
Issued CDs & CPs where orig. mat. >1yr		0.4	1.3						1.7
Issued covered bonds		1.3	0.8	2.2	6.2	5.9			16.4
Issued SP bonds		0.1	0.9	3.4	3.3	0.3	0.3		8.4
Issued SNP bonds				1.0	3.9	4.1			9.1
Issued other bonds				0.1	0.5	0.1			0.7
Subordinated liabilities			0.9		1.6				2.5
Derivatives								10.9	10.9
Equity								7.0	7.0
<b>Total liabilities and equity</b>	<b>31.2</b>	<b>10.6</b>	<b>15.2</b>	<b>8.0</b>	<b>15.5</b>	<b>10.5</b>	<b>0.3</b>	<b>80.3</b>	<b>171.7</b>
Derivatives, net inflows/outflows	16.6	27.8	2.5	-1.0	-4.6	-4.5			36.9
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	9.3								9.3
Loans to the public	6.4	1.8	2.1	1.2	2.4	0.3			14.2
Loans to credit institutions	0.6								0.7
Interest-bearing securities incl. Treasury bills*	9.8								9.8
Derivatives								1.5	1.5
<b>Total assets</b>	<b>26.1</b>	<b>1.8</b>	<b>2.1</b>	<b>1.2</b>	<b>2.5</b>	<b>0.3</b>		<b>1.5</b>	<b>35.5</b>
Deposits and borrowings from the public**	9.3	0.7						11.3	21.4
Deposits by credit institutions	3.8	0.2	0.1						4.1
Issued CDs where orig. mat. <1yr	0.2	2.7	7.9						10.9
Issued CPs where orig. mat. <1yr	0.1	3.0	3.5						6.5
Issued CDs & CPs where orig. mat. >1yr		0.2	1.1	2.4					3.8
Issued covered bonds									
Issued SP bonds				0.9	2.7				3.6
Issued SNP bonds			1.4	0.9					2.3
Issued other bonds				0.2	0.1				0.3
Subordinated liabilities				0.4	0.4				3.2
Derivatives								1.3	1.3
Equity								0.3	0.3
<b>Total liabilities and equity</b>	<b>13.5</b>	<b>6.8</b>	<b>14.0</b>	<b>4.2</b>	<b>3.3</b>	<b>0.5</b>		<b>16.2</b>	<b>58.5</b>
Derivatives, net inflows/outflows	4.8	4.9	-0.5	5.2	2.7	0.4	0.1		17.6

\*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

Q4 2025

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	0.6								0.6
Loans to the public	11.2	3.9	14.2	8.3	14.7	5.4	48.1		105.8
Loans to credit institutions	0.5		0.2	0.2					0.9
Interest-bearing securities incl. Treasury bills*	18.5								18.5
Derivatives								3.0	3.0
<b>Total assets</b>	<b>30.8</b>	<b>3.9</b>	<b>14.4</b>	<b>8.5</b>	<b>14.7</b>	<b>5.4</b>	<b>48.1</b>	<b>3.0</b>	<b>128.8</b>
Deposits and borrowings from the public**	2.9	3.1	0.7	0.1				47.7	54.4
Deposits by credit institutions	6.1	0.1							6.2
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	0.1		6.9	7.3	16.1				30.4
Issued SP bonds				0.2	0.6				0.8
Issued SNP bonds			0.4						0.4
Issued other bonds			0.1	0.1	0.3				0.5
Subordinated liabilities			0.3					0.7	1.0
Derivatives								2.8	2.8
Equity								9.1	9.1
<b>Total liabilities and equity</b>	<b>9.1</b>	<b>3.2</b>	<b>8.3</b>	<b>7.7</b>	<b>17.0</b>	<b>0.1</b>		<b>60.4</b>	<b>105.9</b>
Derivatives, net inflows/outflows	-2.8	-21.0	-5.0	0.4	-1.4	1.6	-0.1		-28.4

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	7.7								7.7
Loans to the public	31.3	1.8	2.4	3.0	7.8	9.8	38.8		94.8
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills*	18.4								18.4
Derivatives								2.4	2.4
<b>Total assets</b>	<b>57.7</b>	<b>1.8</b>	<b>2.4</b>	<b>3.0</b>	<b>7.8</b>	<b>9.8</b>	<b>38.8</b>	<b>2.4</b>	<b>123.7</b>
Deposits and borrowings from the public**	4.0	1.1	0.8					36.0	41.9
Deposits by credit institutions	2.3								2.3
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	2.6		6.7	9.8	14.6	0.3	19.2		53.1
Issued SP bonds									
Issued SNP bonds									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.1	2.1
Equity								6.9	6.9
<b>Total liabilities and equity</b>	<b>8.9</b>	<b>1.1</b>	<b>7.5</b>	<b>9.8</b>	<b>14.6</b>	<b>0.3</b>	<b>19.2</b>	<b>45.0</b>	<b>106.5</b>
Derivatives, net inflows/outflows	-7.6	-6.2	-5.7	-0.6	1.3	0.8	0.4		-17.5

\*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

Q4 2025

in EURbn

NOK	<1	1–3	3–12	1–2	2–5	5–10	>10	Not	Total
	month	months	months	years	years	years	years	specified	
Cash balances with central banks	6.2								6.2
Loans to the public	8.4	2.3	7.2	8.5	11.6	9.0	28.4		75.4
Loans to credit institutions	0.7								0.7
Interest-bearing securities incl. Treasury bills*	7.9								7.9
Derivatives								0.8	0.8
<b>Total assets</b>	<b>23.3</b>	<b>2.3</b>	<b>7.2</b>	<b>8.5</b>	<b>11.6</b>	<b>9.0</b>	<b>28.4</b>	<b>0.8</b>	<b>91.1</b>
Deposits and borrowings from the public**	1.5	2.4	2.1					31.0	37.0
Deposits by credit institutions	3.8	0.7	0.9						5.4
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds		1.6	2.3	2.8	10.6	0.3	0.2		17.7
Issued SP bonds				0.1	0.2				0.4
Issued SNP bonds			0.1	0.3	0.7	0.5			1.6
Issued other bonds		0.1			0.1				0.2
Subordinated liabilities					0.2			0.5	0.7
Derivatives								0.4	0.4
Equity								8.9	8.9
<b>Total liabilities and equity</b>	<b>5.3</b>	<b>4.7</b>	<b>5.4</b>	<b>3.2</b>	<b>11.8</b>	<b>0.9</b>	<b>0.2</b>	<b>40.8</b>	<b>72.2</b>
Derivatives, net inflows/outflows	-8.6	-8.7	-0.3	-5.3	-0.7	0.6	-0.4		-23.5
Other	<1	1–3	3–12	1–2	2–5	5–10	>10	Not	Total
	month	months	months	years	years	years	years	specified	
Cash balances with central banks									
Loans to the public	1.4	0.4	0.4	0.1	0.3				2.7
Loans to credit institutions	0.4								0.4
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.6	0.6
<b>Total assets</b>	<b>1.8</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>			<b>0.6</b>	<b>3.7</b>
Deposits and borrowings from the public**								2.5	2.6
Deposits by credit institutions	0.3		0.1						0.4
Issued CDs where orig. mat. <1yr	0.1	3.8	6.9	0.1					10.9
Issued CPs where orig. mat. <1yr		0.2	0.1						0.3
Issued CDs & CPs where orig. mat. >1yr			0.2	0.6					0.9
Issued covered bonds									
Issued SP bonds		0.1	0.3		0.4				0.7
Issued SNP bonds				0.4	0.7	0.2			1.3
Issued other bonds					0.5				0.7
Subordinated liabilities								0.5	0.5
Derivatives								0.1	0.1
Equity									
<b>Total liabilities and equity</b>	<b>0.5</b>	<b>4.1</b>	<b>7.7</b>	<b>1.7</b>	<b>1.1</b>	<b>0.4</b>		<b>3.1</b>	<b>18.5</b>
Derivatives, net inflows/outflows	-2.6	2.6	8.9	1.6	2.0	0.6	-0.3		12.9

\*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

## Liquidity coverage ratio

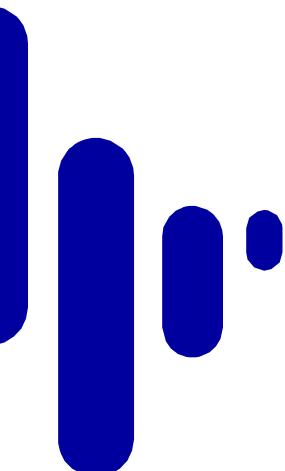
### Liquidity coverage ratio subcomponents (LCR delegated act)

Q4 2025 EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
<b>Total high-quality liquid assets (HQLA)</b>	<b>117,614</b>	<b>111,264</b>	<b>19,632</b>	<b>17,764</b>	<b>35,560</b>	<b>34,373</b>
Liquid assets level 1	108,522	105,835	15,786	15,786	32,936	32,608
Liquid assets level 2	9,093	5,429	3,847	1,978	2,624	1,765
<i>Cap on level 2</i>	0	0	0	0	0	0
<b>Total cash outflows</b>	<b>394,826</b>	<b>87,897</b>	<b>58,913</b>	<b>33,871</b>	<b>152,595</b>	<b>52,430</b>
Retail deposits & deposits from small business customers	121,372	8,752	528	81	35,622	2,594
Unsecured wholesale funding	107,099	49,430	17,792	7,820	35,783	16,667
Secured wholesale funding	40,432	11,207	4,627	2,823	22,333	5,312
Additional requirements	82,398	13,351	28,287	22,566	48,710	26,171
Other funding obligations	43,526	5,157	7,679	581	10,148	1,686
<b>Total cash inflows</b>	<b>58,737</b>	<b>22,825</b>	<b>30,424</b>	<b>25,404</b>	<b>47,525</b>	<b>39,323</b>
Secured lending (e.g. reverse repos)	39,844	9,117	2,861	1,559	6,078	878
Inflows from fully performing exposures	16,956	11,772	3,059	2,667	5,945	4,554
Other cash inflows	1,936	1,936	24,504	24,504	35,502	35,502
Limit on inflows					-3,326	-1,611
<b>Liquidity coverage ratio (%)</b>			<b>171%</b>		<b>210%</b>	
						<b>262%</b>

For Nordea Eiendomskredit AS, the combined LCR, as specified by the delegated act, was 646% and the NOK LCR was 645%

# Nordea

## Macroeconomic Outlook



## MACROECONOMIC OUTLOOK

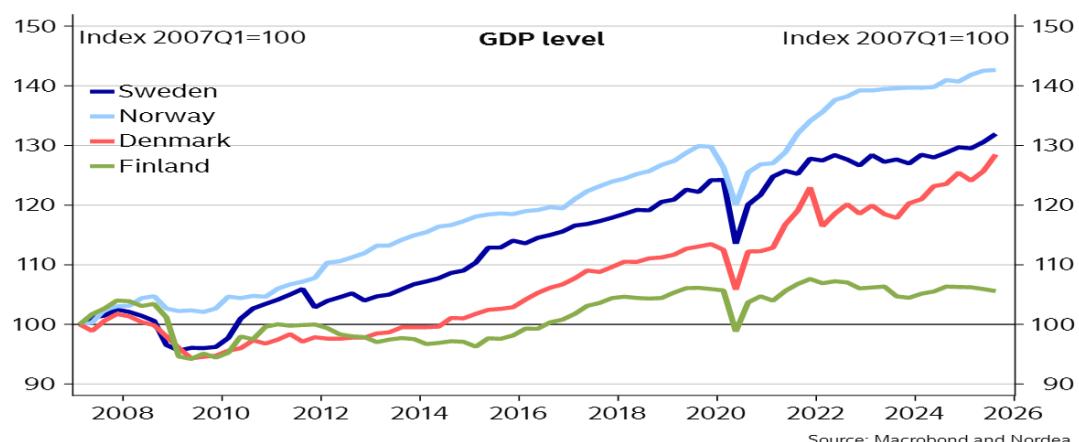
## Macroeconomic data - Nordic region

%	Country	2023	2024	2025 (F)	2026 (F)	2027 (F)
Gross domestic product growth	Denmark	0.6	3.5	2.8 (F)	2.5 (F)	1.9 (F)
	Finland	-1.3	0.4	0.0 (F)	1.0 (F)	2.0 (F)
	Norway	0.9	0.6	1.6 (F)	1.6 (F)	1.6 (F)
	Sweden	0.1	1.0	1.9 (F)	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	3.1	3.1	2.4 (F)	2.6 (F)
	Sweden	6.0	1.9	2.6	0.9 (F)	1.7 (F)
Private consumption growth	Denmark	-2.7	1.1	2.2 (F)	2.4 (F)	2.3 (F)
	Finland	-0.3	-0.2	-0.1 (F)	1.4 (F)	2.0 (F)
	Norway	-1.0	1.5	3.2 (F)	2.3 (F)	2.2 (F)
	Sweden	-1.6	0.6	1.5 (F)	3.1 (F)	2.7 (F)
Unemployment	Denmark	2.8	2.9	2.9	2.9 (F)	2.9 (F)
	Finland	7.2	8.4	9.7 (F)	9.9 (F)	8.6 (F)
	Norway	1.8	2.0	2.1	2.1 (F)	2.1 (F)
	Sweden	7.7	8.4	8.8	8.5 (F)	7.9 (F)

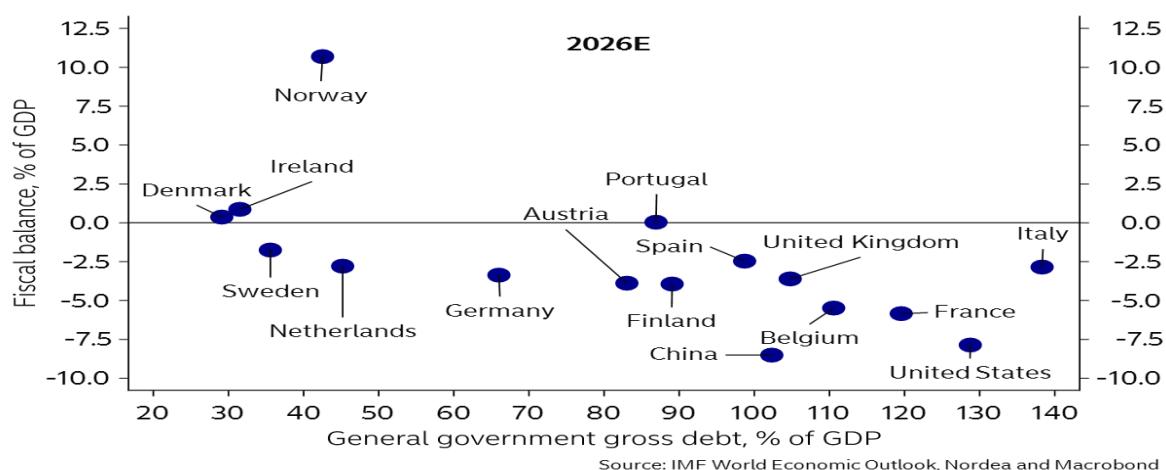
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2026.

## MACROECONOMIC OUTLOOK

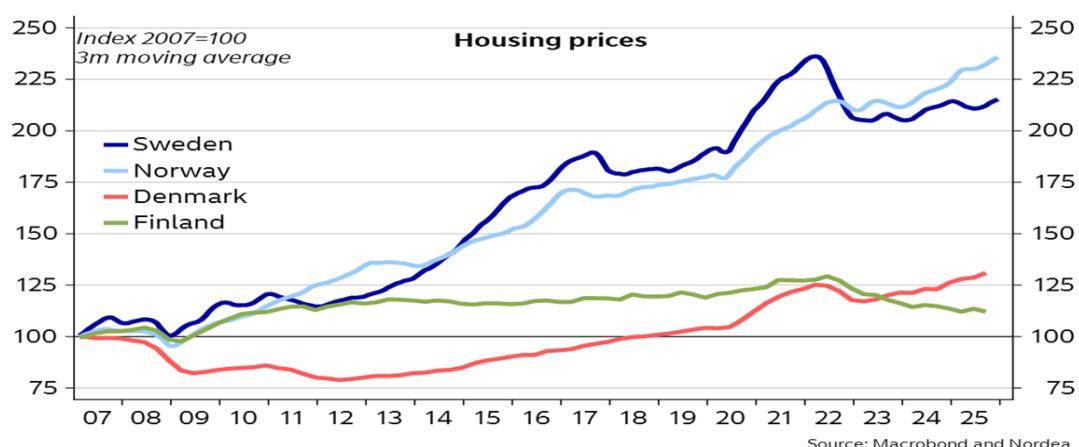
## Nordic GDP development index, quarterly Q1 2007- Q3 2025



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

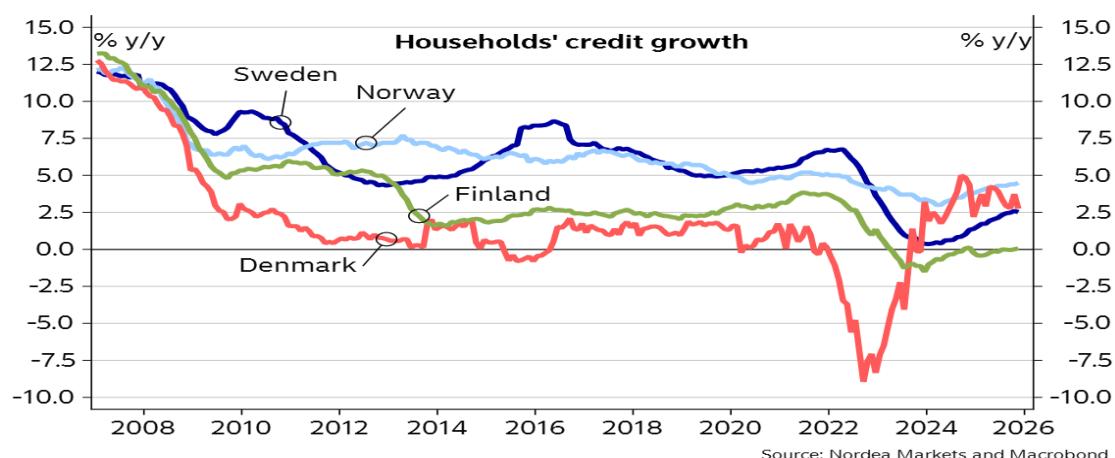


## Nordic house price development index, monthly January 2007- December 2025

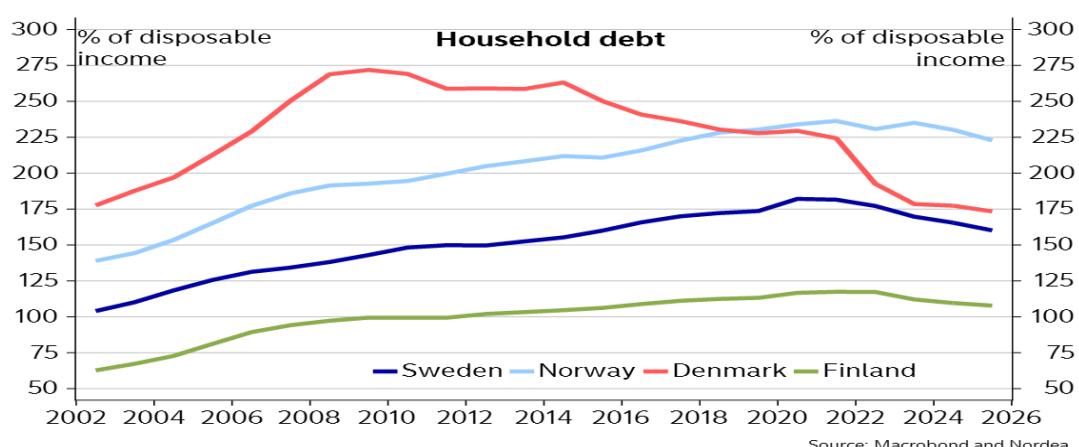


## MACROECONOMIC OUTLOOK

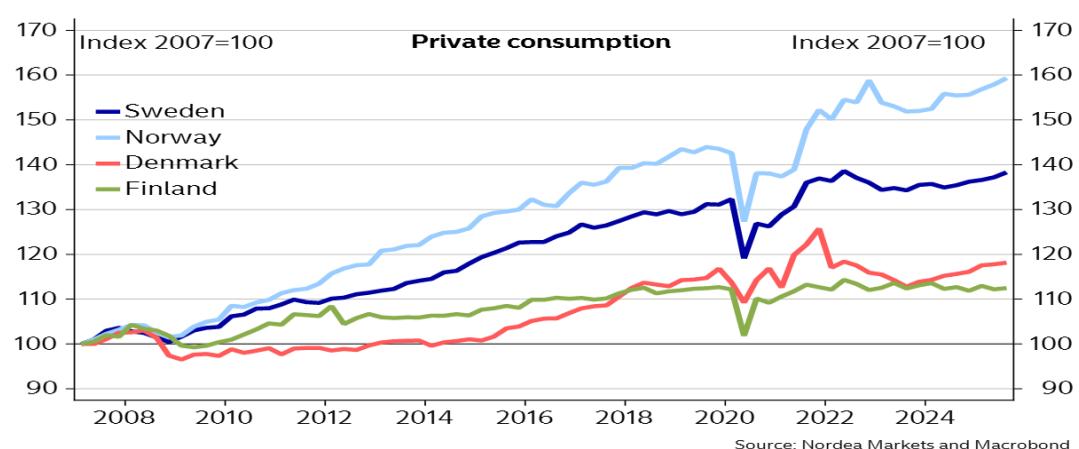
## Nordic households credit development index, monthly January 2007 - November 2025



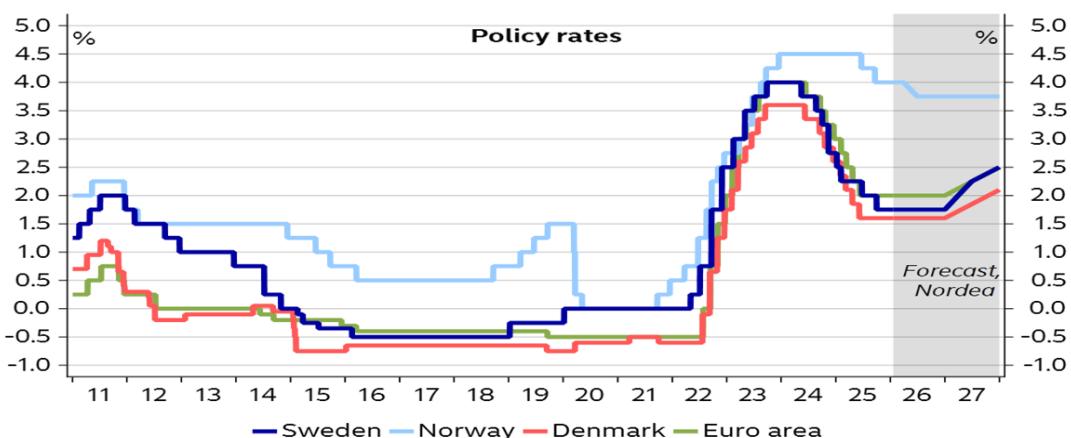
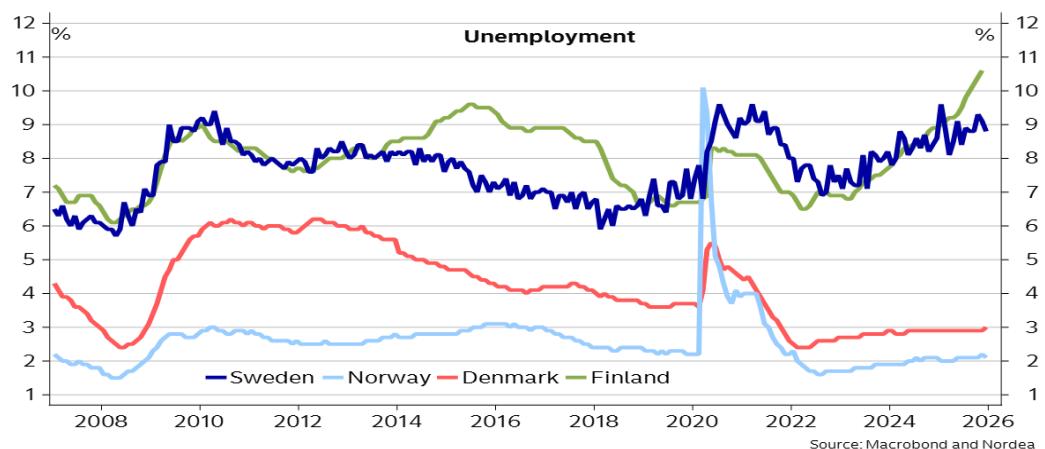
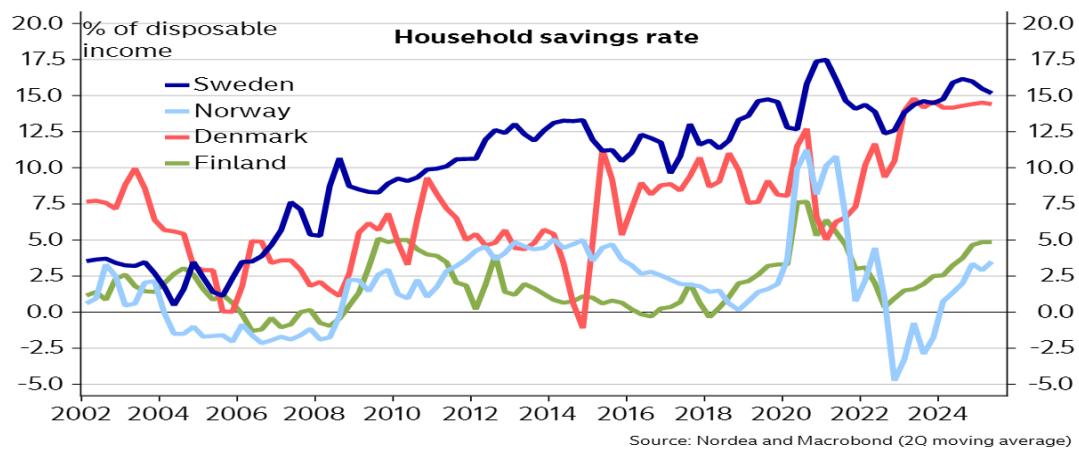
## Nordic household debt to disposable income developments, 2002-2025



## Private consumption development index, quarterly Q1 2007 - Q3 2025



## MACROECONOMIC OUTLOOK

Nordic policy rates, 2011 - 2027FNordic unemployment rates, January 2007- December 2025Household savings rate, quarterly Q1 2002- Q3 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	<b>Fourth-quarter and full-year results 2025</b>
Week 9	<b>Annual Report published</b>
24 March 2026	<b>Annual General Meeting</b>
22 April 2026	<b>First-quarter results 2026</b>
16 July 2026	<b>Second-quarter and half-year results 2026</b>
15 October 2026	<b>Third-quarter results 2026</b>

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.