

Nordea



First-Quarter Factbook 2025

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FACTBOOK Q1 2025

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NORDEA OVERVIEW

Ratings

As of 31 March 2025	Moody's**		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior Preferred (SP) issuances		Aa3		AA-		AA
Senior Non-Preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

*Covered bond rating

**Positive outlook

Nordea's largest shareholders

As of 31 March 2025	Number of shares, million	Percent
BlackRock	181.5	5.1%
Norges Bank Investment Management	174.8	5.0%
Nordea-fonden	153.9	4.4%
Vanguard	137.3	3.9%
Cevian Capital	124.9*	3.6%*
Swedbank Robur Funds	61.8	1.8%
Alecta Tjänstepension	60.2	1.7%
SEB Funds	45.8	1.3%
Varma Mutual Pension Insurance Company	40.0	1.1%
JP Morgan Asset Management	36.8	1.1%
Nordea Funds	36.5	1.0%
Handelsbanken Funds	33.0	0.9%
Amundi	31.6	0.9%
Ilmarinen Mutual Pension Insurance Company	31.1	0.9%
State Street Global Advisors	29.5	0.8%
Länsförsäkringar Funds	26.3	0.8%
Nordea Vinstandsstiftelse	25.5	0.7%
TIAA - Teachers Advisors	22.8	0.7%
Dimensional Fund Advisors	22.8	0.6%
Fidelity Investments (FMR)	22.6	0.6%
DWS Investments	22.5	0.6%
Government of Japan Pension Investment Fund	18.6	0.5%
OP Life Assurance Company Ltd	16.8	0.5%
Northern Trust	16.8	0.5%
Avanza Pension	16.5	0.5%
Others	2,101	60.3%
Total number of outstanding shares**	3,491	100%

* Latest disclosed

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

For the latest information on changes in the total number see nordea.com/en/investors/share-data.

Nordea holds 4,836,597 treasury shares for capital optimisation purposes and 10,300,012 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10 years overview*

EURm	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net interest income	1,829	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855
Net fee and commission income	793	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238
Net insurance result	54	253	217	173	-	-	-	-	-	-
Net result from items at fair value	289	1,023	1,014	623	1,119	900	1,012	1,088	1,328	1,715
Equity method	-3	10	-3	-8	-6	-1	50	124	23	112
Other operating income	12	47	43	83	87	93	232	476	83	135
Total operating income	2,974	12,084	11,743	9,721	9,620	8,466	8,623	9,172	9,691	10,055
Staff costs	-792	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926
Other expenses	-359	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646
Regulatory fees	-54	-117	-316	-322	-224	-202	-211	-167	-222	-128
Depreciation tangible and intangible assets	-149	-577	-808	-611	-664	-605	-1,330	-482	-268	-228
Total operating expenses	-1,354	-5,330	-5,238	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928
Profit before loan losses	1,620	6,754	6,505	4,887	4,971	3,823	2,637	4,126	4,367	5,127
Net loan losses and similar net result	-13	-206	-167	-125	-35	-860	-524	-173	-369	-502
Operating profit	1,607	6,548	6,338	4,762	4,936	2,963	2,113	3,953	3,998	4,625
Income tax expense	-373	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859
Net profit for the period	1,234	5,059	4,934	3,587	3,831	2,265	1,542	3,081	3,048	3,766
Net profit, excl. items affecting comparability¹	1,234	5,059	4,934	4,187	3,831	2,265	2,502	2,694	3,048	3,539

Ratios and key figures*

	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Diluted earnings per share, EUR	0.35	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93
Diluted earnings per share excl IAC ¹ , EUR	0.35	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88
Share price ² , EUR	11.77	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60
Proposed/actual dividend per share, EUR	-	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65
Equity per share ² , EUR	8.55	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03
Potential shares outstanding ² , million	3,491	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	3,482	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037
Return on equity, %	15.4	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3
Assets under management, EURbn	425.2	422.0	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7
Cost-to-income ratio, % - excl. IAC ¹	45.5	44.1	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0
Loan loss ratio, basis points ³	3	7	7	4	4	35	22	7	12	15
Loan loss ratio incl. loans held at fair value, bp ³	1	6	5	4	1	26	18	7	12	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	1	6	5	1	1	26	8	7	12	15
CET 1 capital ratio, excl. Basel I floor ^{2,4} , %	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 ^{2,4} , %	17.6	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 ^{2,4} , %	20.2	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7
Tier 1 capital ^{2,4} , EURm	28,121	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 ⁴ , EURbn	160	156	139	145	152	155	150	156	126	133
Risk Exposure Amount, incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	-	-	202	216
Number of employees (FTEs) ²	30,343	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596
Equity ² , EURbn	29.7	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4
Average equity, EURbn	31.9	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7
Net interest margin, %	1.70	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15

¹ Excl. 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 Russia-linked exposures, recognised in "Net loan losses and similar net result". In Q4 2019: EUR 138m tax free gain related to sale of LR Realkredit. In Q3 2019: EUR 735 expense related to impairment of capitalised IT systems (EUR 559m after tax), EUR 204m expense related to restructuring (EUR 155m after tax), EUR 75m non-deductible expense related to sale of Luminor and EUR 282m loss related to loan loss provisions due to model updates and dialogue with the ECB reflecting a more subdued outlook in certain sectors (EUR 214m after tax). In Q1 2019: EUR 95m non-deductible expense related to provision for ongoing AML-related matters. In Q4 2018: EUR 50m gain from revaluation of Euroclear, EUR 38m after tax, EUR 36m gain related to sale of Eijendomme and EUR 141m loss from goodwill depreciation in Russia. In Q2 2018: tax free gain related to divestment of shares in UC EUR 87m and tax free gain related to the sale of Nordea Liv & Pension Denmark EUR 262m. In Q1 2018: EUR 135m gain (EUR 105m after tax) from valuation model update in Denmark. In Q4 2016: additional gain related to VISA of EUR 22m before tax, change in pension agreement in Norway of EUR 86m before tax. In Q2 2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151m net of tax. In Q4 2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m before tax.

² End of period.

³ Including Loans to the public reported in Assets held for sale.

⁴ Including the result for the period.

*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 have normally been restated one year from the year it was implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Balance sheet, 10 years overview*

EURm	31 Mar 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Cash and balances with central banks	45,320	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099
Loans to central banks	2,964	4,075	1,909	885	409	3,123	9,207	7,642	4,796	11,235
Loans to credit institutions	5,350	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026
Loans to the public	366,774	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689
Interest-bearing securities	82,705	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809
Shares	36,914	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	60,476	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102
Derivatives	21,737	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	-226	-243	-871	-2,116	-65	359	217	169	163	178
Investments in associated undertakings and joint ventures	534	482	481	509	207	555	572	1,601	1,235	588
Intangible assets	4,016	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792
Properties and equipment	1,657	1,661	1,653	1,673	1,745	1,931	2,002	546	624	566
Investment property	2,176	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119
Deferred tax assets	248	206	254	299	218	406	487	164	118	60
Current tax assets	267	364	217	211	272	300	362	284	121	288
Retirement benefit assets	344	360	225	165	221	144	173	246	250	306
Other assets	9,205	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973
Prepaid expenses and accrued income	867	1,131	755	785	880	637	711	1,313	1,463	1,449
Assets held for sale	42	95	106	-	180	-	-	-	22,186	8,897
Total assets	641,370	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659
Liabilities										
Deposits by credit institutions	35,497	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136
Deposits and borrowings from the public	239,983	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 contracts	61,535	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580
Insurance contract liabilities	30,329	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210
Debt securities in issue	194,872	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750
Derivatives	23,135	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	-523	-458	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466
Current tax liabilities	204	208	413	303	354	305	742	414	389	487
Other liabilities	16,064	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413
Accrued expenses and prepaid income	1,566	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758
Deferred tax liabilities	927	813	505	594	535	436	481	706	722	830
Provisions	417	396	371	351	414	596	570	321	329	306
Retirement benefit obligations	282	272	287	298	369	365	439	398	281	302
Subordinated liabilities	7,336	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
Total liabilities	611,624	590,919	553,477	563,885	536,850	518,420	523,320	518,507	548,296	583,249
Equity										
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	1,058	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-
Other reserves	-2,319	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023
Retained earnings	26,957	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302
Total equity	29,746	32,436	31,225	30,844	33,503	33,740	31,528	32,901	33,316	32,410
Total liabilities and equity	641,370	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659

*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 have normally been restated one year from the year it was implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Income statement, 12 quarters overview*

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Net interest income	1,829	1,854	1,882	1,904	1,954	1,946	1,909	1,831	1,765	1,641	1,407	1,308
Net fee and commission income	793	825	774	795	763	763	742	751	765	785	775	797
Net insurance result	54	69	60	63	61	40	63	68	46	47	38	53
Net result from items at fair value	289	201	284	247	291	154	225	290	345	396	238	254
Equity method	-3	-3	4	2	7	2	4	3	-12	-1	-3	-4
Other operating income	12	9	10	19	9	10	9	12	12	29	17	20
Total operating income	2,974	2,955	3,014	3,030	3,085	2,915	2,952	2,955	2,921	2,897	2,472	2,428
Staff costs	-792	-817	-779	-761	-749	-735	-729	-725	-719	-721	-691	-689
Other expenses	-359	-451	-380	-361	-338	-323	-292	-304	-287	-315	-276	-258
Regulatory fees	-54	-18	-18	-18	-63	-20	-20	-21	-255	-16	-16	-17
Depreciation tangible and intangible assets	-149	-148	-152	-138	-139	-339	-153	-155	-161	-160	-147	-158
Total operating expenses	-1,354	-1,434	-1,329	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130	-1,122
Profit before loan losses	1,620	1,521	1,685	1,752	1,796	1,498	1,758	1,750	1,499	1,685	1,342	1,306
Net loan losses and similar net result	-13	-54	-51	-68	-33	-83	-33	-32	-19	-59	-58	56
Operating profit	1,607	1,467	1,634	1,684	1,763	1,415	1,725	1,718	1,480	1,626	1,284	1,362
Income tax expense	-373	-338	-368	-381	-402	-309	-380	-383	-332	-353	-283	-308
Net profit for the period	1,234	1,129	1,266	1,303	1,361	1,106	1,345	1,335	1,148	1,273	1,001	1,054

Ratios and key figures*

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Diluted earnings per share, EUR	0.35	0.32	0.36	0.37	0.38	0.31	0.38	0.37	0.31	0.35	0.27	0.28
Share price ¹ , EUR	11.77	10.50	10.59	11.12	10.47	11.23	10.40	10.00	9.80	10.03	8.80	8.40
Equity per share ¹ , EUR	8.55	9.30	8.98	8.67	8.25	8.86	8.56	8.13	7.80	8.46	8.24	8.03
Potential shares outstanding ¹ , million	3,491	3,503	3,506	3,506	3,506	3,528	3,557	3,589	3,605	3,654	3,714	3,753
Weighted average number of diluted shares, million	3,483	3,493	3,503	3,502	3,508	3,534	3,566	3,588	3,622	3,674	3,722	3,792
Return on equity, %	15.4	14.4	16.8	18.0	17.8	14.7	18.5	19.1	15.3	16.9	13.3	14.3
Return on equity with amortised resolution fees, %	15.7	14.3	16.7	17.9	18.1	14.1	17.9	18.4	17.1	16.3	12.7	13.6
Assets under management, EURbn	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4	355.5
Cost-to-income ratio, % excl. regulatory fees	43.7	47.9	43.5	41.6	39.7	47.9	39.8	40.1	39.9	41.3	45.1	45.5
Cost-to-income ratio, % with amortised resolution fees	44.7	48.9	44.5	42.6	40.7	50.6	42.4	42.8	42.7	44.0	48.0	49.0
Loan loss ratio, basis points ²	3	8	8	9	4	14	5	6	3	7	4	-6
Loan loss ratio including loans held at fair value, bp ²	1	6	6	8	4	10	4	4	2	7	7	-6
Common Equity Tier 1 capital ratio ^{1,3} , %	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8	16.6
Tier 1 capital ratio ^{1,3} , %	18	18	18	20	20	19	19	18	18	19	18	19
Total capital ratio ^{1,3} , %	20	21	21	23	22	22	21	21	20	21	20	21
Tier 1 capital ^{1,3} , EURm	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132	28,379
Risk Exposure Amount ³ , EURbn	160	156	154	139	139	139	141	140	142	145	149	151
Number of employees (FTEs) ¹	30,343	30,157	29,895	29,680	29,478	29,153	29,266	29,317	28,922	28,268	27,649	27,350
Equity ¹ , EURbn	29.7	32.4	31.5	30.4	28.9	31.2	30.4	29.1	28.2	30.8	30.5	30.1
Average equity, EURbn	31.9	31.1	30.1	28.8	30.5	29.9	29.0	27.9	29.8	30.1	29.9	29.4
Net interest margin, %	1.70	1.73	1.77	1.83	1.83	1.83	1.77	1.69	1.58	1.45	1.23	1.14

¹ End of period.² Including Loans to the public reported in Assets held for sale.³ Including the result for the period.

*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 have normally been restated one year from the year it was 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 quarters overview*

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Assets												
Cash and balances with central banks	45,320	46,562	51,232	43,310	42,891	50,622	59,759	61,081	63,499	61,815	71,885	71,134
Loans to central banks	2,964	4,075	2,079	1,198	2,842	1,909	2,647	386	2,999	885	1,488	197
Loans to credit institutions	5,350	2,950	6,511	7,135	7,595	2,363	6,860	10,101	8,312	4,561	9,730	6,382
Loans to the public	366,774	357,588	348,896	346,894	346,216	344,828	343,292	339,980	339,746	345,743	345,949	347,596
Interest-bearing securities	82,705	73,464	69,809	76,803	75,680	68,000	70,225	69,674	75,702	68,226	69,526	69,742
Shares	36,914	35,388	37,779	35,249	32,838	22,158	27,272	24,469	19,156	16,099	16,246	17,671
Assets in pooled schemes and unit-linked investment contracts	60,476	60,879	58,696	56,861	53,930	50,531	46,744	46,608	45,034	43,639	41,077	41,774
Derivatives	21,737	25,211	22,210	22,602	25,767	26,525	33,677	32,010	31,989	36,578	48,399	38,383
Fair value changes of hedged items in portfolio hedge of interest rate risk	-226	-243	-265	-723	-876	-871	-1,590	-1,764	-1,800	-2,116	-2,185	-1,547
Investments in associated undertakings and joint ventures	534	482	477	469	459	481	478	473	477	509	206	216
Intangible assets	4,016	3,882	3,840	3,840	3,785	3,826	3,958	3,905	3,923	4,005	3,645	3,698
Properties and equipment	1,657	1,661	1,580	1,611	1,615	1,653	1,623	1,633	1,667	1,673	1,662	1,698
Investment property	2,176	2,132	2,122	2,151	2,134	2,199	2,211	2,255	2,314	2,288	1,552	1,610
Deferred tax assets	248	206	220	236	235	254	310	287	285	299	189	203
Current tax assets	267	364	302	283	221	217	179	150	191	211	247	253
Retirement benefit assets	344	360	329	297	314	225	264	266	221	165	382	371
Other assets	9,205	7,168	10,265	7,458	8,310	8,921	11,006	9,980	9,484	9,364	13,852	10,458
Prepaid expenses and accrued income	867	1,131	1,209	1,028	846	755	909	857	926	785	856	874
Assets held for sale	42	95	124	126	102	106	-	-	-	-	-	185
Total assets	641,370	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898
Liabilities												
Deposits by credit institutions	35,497	28,775	34,630	33,167	33,427	29,504	37,298	32,565	34,044	32,869	44,571	37,158
Deposits and borrowings from the public	239,983	232,435	222,064	223,825	215,950	210,062	213,893	217,900	217,672	217,464	225,406	223,038
Deposits in pooled schemes and unit-linked investment contracts	61,535	61,713	59,450	57,578	54,801	51,573	47,662	47,533	46,283	44,770	42,938	43,715
Insurance contract liabilities	30,329	30,351	29,878	29,256	28,514	27,568	26,139	26,266	26,292	26,110	15,476	16,078
Debt securities in issue	194,872	188,136	188,943	185,113	190,224	182,548	191,180	190,336	190,273	179,803	185,191	187,155
Derivatives	23,135	25,034	23,004	24,228	26,232	30,794	35,607	33,076	32,988	40,102	48,307	39,476
Fair value changes of hedged items in portfolio hedge of interest rate risk	-523	-458	-356	-1,035	-1,024	-869	-2,076	-2,023	-1,959	-2,175	-2,172	-1,420
Current tax liabilities	204	208	432	298	411	413	601	369	172	303	262	203
Other liabilities	16,064	14,196	17,975	15,131	19,105	13,727	21,543	19,652	22,044	16,771	26,115	26,310
Accrued expenses and prepaid income	1,566	1,638	1,644	1,407	1,456	1,274	1,164	1,047	1,494	1,224	1,167	1,141
Deferred tax liabilities	927	813	729	680	603	505	728	680	680	594	625	545
Provisions	417	396	330	349	367	371	373	367	340	351	366	374
Retirement benefit obligations	282	272	247	259	255	287	239	243	264	298	362	295
Subordinated liabilities	7,336	7,410	6,991	6,216	5,689	5,720	5,103	5,255	5,357	5,401	5,636	6,712
Total liabilities	611,624	590,919	585,961	576,472	576,010	553,477	579,454	573,266	575,944	563,885	594,250	580,780
Equity												
Additional Tier 1 capital holders	-	750	750	749	750	750	750	750	742	748	750	749
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	1,058	1,053	1,053	1,053	1,059	1,063	1,070	1,065	1,051	1,082	1,087	1,096
Other reserves	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570	-1,415
Retained earnings	26,957	29,174	28,182	26,912	25,607	27,707	26,872	25,816	24,684	26,927	26,139	25,638
Total equity	29,746	32,436	31,454	30,356	28,894	31,225	30,370	29,085	28,181	30,844	30,456	30,118
Total liabilities and equity	641,370	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706	610,898

*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 have normally been restated one year from the year it was 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	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Jan-Mar 25/24
NII beginning of period	1,854	1,882	1,904	1,954	1,946	1,954
Margin driven NII	-92	-110	-58	-60	6	-327
Lending margin	-5	4	-3	-1	42	-3
Deposit margin	-75	-88	-50	-41	-37	-253
Cost of funds	20	-14	-6	-2	2	-10
Equity margin	-32	-12	1	-16	-1	-61
Volume driven NII	20	36	5	10	-5	70
Lending volume	8	22	-3	2	-8	27
Deposit volume	12	14	8	8	3	43
Day count	-42	0	21	0	-21	-21
Other (incl. Treasury)	89	46	10	0	28	153
of which FX	22	-4	-8	-26	25	-15
of which deposit hedge	50	36	22	12	19	121
NII end of period	1,829	1,854	1,882	1,904	1,954	1,829

Personal Banking

EURm	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Jan-Mar 25/24
NII beginning of period	819	846	849	869	870	869
Margin driven NII	-45	-45	-33	-19	3	-139
Lending margin	-1	8	-2	7	31	13
Deposit margin	-44	-53	-31	-26	-28	-152
Volume driven NII	16	18	4	7	-1	44
Lending volume	10	11	0	-1	-2	19
Deposit volume	6	7	4	8	1	25
Day count	-18	0	9	0	-10	-9
Other (incl. Treasury)	59	0	17	-8	7	66
of which FX	8	-1	-1	-7	7	-1
NII end of period	831	819	846	849	869	831

Business Banking

EURm	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Jan-Mar 25/24
NII beginning of period	571	588	603	613	613	613
Margin driven NII	-26	-25	-19	-10	-6	-81
Lending margin	-2	-2	-5	-2	5	-11
Deposit margin	-24	-23	-14	-8	-11	-70
Volume driven NII	6	7	0	2	0	15
Lending volume	1	3	-2	2	-2	4
Deposit volume	5	4	2	0	2	11
Day count	-14	0	7	0	-7	-7
Other (incl. Treasury)	26	1	-3	-2	13	23
of which FX	5	-1	-2	-6	6	-3
NII end of period	563	571	588	603	613	563

Large Corporates & Institutions

EURm	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Jan-Mar 25/24
NII beginning of period	348	360	355	368	372	368
Margin driven NII	-4	-12	4	-12	11	-23
Lending margin	-1	-5	5	-7	6	-7
Deposit margin	-3	-7	-1	-5	5	-16
Volume driven NII	-4	9	1	0	-3	5
Lending volume	-4	7	-1	1	-4	2
Deposit volume	0	2	2	-1	1	3
Day count	-8	0	4	0	-4	-4
Other (incl. Treasury)	0	-9	-4	-1	-8	-14
of which FX	4	0	-1	-4	3	-1
NII end of period	332	348	360	355	368	332

Asset & Wealth Management

EURm	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Q124/Q423	Jan-Mar 25/24
NII beginning of period	76	78	81	84	77	84
Margin driven NII	-5	-2	-5	-1	-3	-13
Lending margin	-1	3	-1	1	0	2
Deposit margin	-4	-5	-4	-2	-3	-15
Volume driven NII	2	2	0	1	-1	6
Lending volume	1	1	0	0	0	2
Deposit volume	1	1	0	1	-1	4
Day count	-2	0	1	0	-1	-1
Other (incl. Treasury)	7	-2	1	-3	12	2
of which FX	1	0	0	-1	1	0
NII end of period	78	76	78	81	84	78

Changes have been made to the driver composition in Q1 2024, where some drivers in Treasury have been moved from Other (incl. Treasury) to Equity margin. Comparative figures have been restated accordingly.

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Asset management *	478	497	469	462	453	443	445	438	443	454	458	461
Deposit products	5	4	5	5	6	6	5	6	6	8	5	6
Custody and issuer services	-3	8	2	7	-5	5	-2	6	-3	10	6	0
Brokerage and advisory	53	56	37	65	51	56	34	49	55	33	27	51
Payments and cards	147	147	150	146	140	133	139	137	135	143	143	141
Lending	106	110	105	107	107	113	109	105	110	122	118	118
Guarantees	9	11	12	4	10	8	13	17	18	24	24	26
Other	-2	-8	-6	-1	1	-1	-1	-7	1	-9	-6	-6
Total	793	825	774	795	763	763	742	751	765	785	775	797

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

Net insurance result*

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Insurance revenue	170	170	161	164	157	152	166	149	146	80	72	86
Insurance service expenses	-114	-104	-106	-99	-93	-119	-103	-81	-89	-32	-27	-25
Net reinsurance result	-1	0	-1	-4	-1	1	-2	-3	-2	-2	-1	-2
Net insurance revenue	55	66	54	61	63	34	61	65	55	46	44	-
Insurance finance income and expenses	505	-345	-621	469	-1,141	-1,250	205	-437	-740	84	221	924
Return on assets backing insurance liabilities	-506	348	627	-467	1,139	1,256	-203	440	731	-83	-227	-930
Net insurance finance income and expenses	-1	3	6	2	-2	6	2	3	-9	1	-6	-
Total	54	69	60	63	61	40	63	68	46	47	38	53

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

Net result from items at fair value

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Equity-related instruments	33	146	272	42	69	93	33	37	80	263	13	110
Interest-related instruments and FX gains/losses	257	255	48	185	207	-24	155	198	192	-6	250	304
Other financial instruments (including credit and commodities)	-4	-193	-55	17	11	86	39	54	56	134	-14	-145
Nordea Life & Pension**	3	-7	19	3	4	-1	-2	1	17	5	-11	-15
Total	289	201	284	247	291	154	225	290	345	396	238	254

** 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	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Information technology	-205	-239	-188	-193	-176	-181	-162	-165	-150	-170	-146	-128
Marketing and representation	-13	-28	-18	-20	-14	-25	-13	-17	-11	-19	-11	-12
Postage, transportation, telephone and office expenses	-13	-13	-10	-13	-14	-12	-11	-10	-13	-11	-11	-11
Rents, premises and real estate	-30	-29	-26	-27	-27	-28	-31	-28	-22	-20	-25	-25
Professional services	-45	-86	-51	-44	-39	-67	-37	-41	-33	-53	-28	-24
Market data services	-24	-26	-23	-23	-23	-23	-23	-21	-22	-18	-24	-22
Other	-29	-30	-64	-41	-45	13	-15	-22	-36	-24	-31	-36
Total	-359	-451	-380	-361	-338	-323	-292	-304	-287	-315	-276	-258

Net loan losses

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Net loan losses, stage 1	-17	-8	4	-13	31	19	-9	5	-10	-9	-21	21
Net loan losses, stage 2	45	-7	46	19	-35	-12	13	15	8	-2	-3	18
Net loan losses, non-defaulted	28	-15	50	6	-4	7	4	20	-2	-11	-24	39

Stage 3, defaulted

Net loan losses, individually assessed, collectively	-11	42	-60	10	-10	6	7	-30	-10	0	29	3
Realised loan losses	-122	-72	-55	-65	-39	-69	-55	-78	-44	-102	-131	-109
Decrease in provisions to cover realised loan losses	87	33	21	20	11	17	25	36	11	49	90	50
Recoveries on previous realised loan losses	8	9	10	8	13	10	6	9	10	17	9	22
Reimbursement right	5	2	2	5	-2	0	-1	-3	6	0	1	-4
New/increase in provisions	-86	-96	-49	-103	-52	-98	-45	-64	-46	-58	-23	-34
Reversals of provisions	71	41	29	58	54	32	26	72	54	54	20	73
Net loan losses, defaulted	-48	-41	-102	-67	-25	-102	-37	-58	-19	-40	-5	1
Net loan losses	-20	-56	-52	-61	-29	-95	-33	-38	-21	-51	-29	40

Loan loss ratios

	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Net loan loss ratios, amortised cost, bp	3	8	8	9	4	14	5	6	3	7	4	-6
- of which stage 1	2	1	-1	2	-5	-3	1	-1	1	1	3	-3
- of which stage 2	-6	1	-7	-3	5	2	-2	-2	-1	0	0	-3
- of which stage 3	7	6	16	10	4	15	6	9	3	6	1	0

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q125	Q424	Q324	Q224	Q124	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	831	819	846	849	869	-4%	1%	-4%	0%
Net fee and commission income	293	300	288	275	268	9%	-2%	9%	-3%
Net insurance result	26	33	33	27	30	-13%	-21%	-10%	-21%
Net result from items at fair value	16	20	20	19	20	-20%	-20%	-25%	-21%
Other income	1	1	1	7	2	0%	0%	0%	0%
Total operating income	1,167	1,173	1,188	1,177	1,189	-2%	-1%	-2%	-1%
Total operating expenses	-612	-621	-564	-558	-579	6%	-1%	6%	-2%
Profit before loan losses	555	552	624	619	610	-9%	1%	-9%	-1%
Net loan losses and similar net result	5	-3	-26	-31	-26				
Operating profit	560	549	598	588	584	-4%	2%	-4%	1%
Cost-to-income ratio*, %	51	53	48	48	47				
Return on allocated equity*, %	17	16	18	20	20				
Allocated equity	10,950	10,836	10,610	9,369	9,276	18%	1%		
Risk exposure amount (REA)	61,850	60,231	57,799	44,053	43,527	42%	3%		
Number of employees (FTEs)	7,235	7,125	6,946	6,873	6,738	7%	2%		

Volumes

EURbn	Q125	Q424	Q324	Q224	Q124	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	161.4	157.6	150.0	150.6	149.0	8%	2%	6%	0%
Other lending	14.4	14.5	14.7	14.9	15.0	-4%	-1%	-5%	-2%
Total lending	175.8	172.1	164.7	165.5	164.0	7%	2%	5%	0%
Total deposits	92.2	89.6	87.5	88.2	85.4	8%	3%	6%	1%

*With amortised resolution fees.

Restatement due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm						Chg %		Chg local curr. %	
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	219	215	220	219	223	-2%	2%	-2%	1%
PeB Finland	208	224	245	247	254	-18%	-7%	-18%	-7%
PeB Norway	145	108	118	127	122	19%	34%	21%	33%
PeB Sweden	253	267	260	256	263	-4%	-5%	-4%	-8%
PeB Other	6	5	3	0	7				
Total	831	819	846	849	869	-4%	1%	-4%	0%

Net fee and commission income, EURm						Chg %		Chg local curr. %	
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
PeB Denmark	79	86	74	76	71	11%	-8%	11%	-8%
PeB Finland	78	78	79	77	76	3%	0%	3%	0%
PeB Norway	32	29	32	28	25	28%	10%	29%	7%
PeB Sweden	106	107	106	98	99	7%	-1%	7%	-3%
PeB Other	-2	0	-3	-4	-3				
Total	293	300	288	275	268	9%	-2%	9%	-3%

Net loan losses and similar net result, EURm									
	Q125	Q424	Q324	Q224	Q124				
PeB Denmark	4	0	-6	-8	-5				
PeB Finland	-3	-18	-14	-12	-10				
PeB Norway	8	9	-1	0	-6				
PeB Sweden	-4	8	-5	-11	-6				
PeB Other	0	-2	0	0	1				
Total	5	-3	-26	-31	-26				

Volumes, EURbn						Chg %		Chg local curr. %	
Personal Banking Denmark									
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	38.5	38.8	38.9	39.1	39.4	-2%	-1%	-2%	-1%
Other lending	3.6	3.8	4.0	4.1	4.2	-14%	-5%	-14%	-5%
Total lending	42.1	42.6	42.9	43.2	43.6	-3%	-1%	-3%	-1%
Total deposits	23.6	23.6	23.5	23.6	23.1	2%	0%	2%	0%

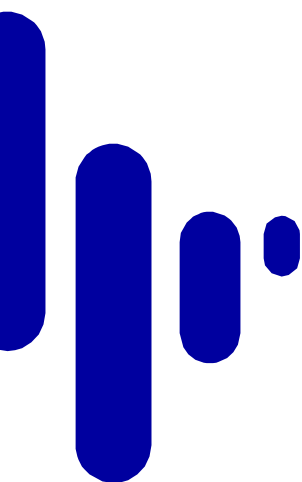
Personal Banking Finland									
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	30.7	30.7	30.7	30.7	30.7	0%	0%	0%	0%
Other lending	6.1	6.1	6.1	6.1	6.1	0%	0%	0%	0%
Total lending	36.8	36.8	36.8	36.8	36.8	0%	0%	0%	0%
Total deposits	26.3	26.1	26.4	26.3	25.8	2%	1%	2%	1%

Personal Banking Norway									
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	40.6	39.4	31.2	32.0	31.0	31%	3%	28%	0%
Other lending	1.7	1.7	1.7	1.8	1.8	-6%	0%	-11%	-6%
Total lending	42.3	41.1	32.9	33.8	32.8	29%	3%	26%	0%
Total deposits	14.4	13.6	10.9	11.5	10.6	36%	6%	33%	3%

Personal Banking Sweden									
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Mortgage lending	51.7	48.7	49.1	48.8	47.9	8%	6%	2%	0%
Other lending	2.9	2.9	3.0	2.9	2.9	0%	0%	-4%	-4%
Total lending	54.6	51.6	52.1	51.7	50.8	7%	6%	1%	0%
Total deposits	27.8	26.3	26.7	26.9	25.8	8%	6%	2%	0%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q125	Q424	Q324	Q224	Q124	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	563	571	588	603	613	-8%	-1%	-8%	-2%
Net fee and commission income	157	156	149	155	147	7%	1%	7%	0%
Net insurance result	8	10	12	6	7	14%	-20%	14%	-20%
Net result from items at fair value	106	103	98	107	98	8%	3%	8%	1%
Other income	8	7	9	11	12				
Total operating income	842	847	856	882	877	-4%	-1%	-4%	-1%
Total operating expenses	-369	-360	-354	-354	-357	3%	3%	3%	1%
Profit before loan losses	473	487	502	528	520	-9%	-3%	-9%	-4%
Net loan losses and similar net result	-23	-54	-28	-28	-20				
Operating profit	450	433	474	500	500	-10%	4%	-9%	3%
Cost-to-income ratio, %	44	43	41	40	41				
Cost-to-income ratio*, %	43	43	41	40	40				
Return on allocated equity*, %	16	16	17	18	18				
Allocated equity	8,879	8,659	8,655	8,759	8,628	3%	3%		
Risk exposure amount (REA)	43,932	43,106	43,081	42,758	42,093	4%	2%		
Number of employees (FTEs)	3,914	3,919	3,930	3,965	3,993	-2%	0%		

Volumes, EURbn:

	Q125	Q424	Q324	Q224	Q124	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Total lending	96.4	93.6	93.6	94.1	93.5	3%	3%	1%	1%
Total deposits	54.5	53.5	51.7	51.1	50.2	9%	2%	6%	-1%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm						Chg %		Chg local curr. %	
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	120	121	128	127	128	-6%	-1%	-6%	-2%
BB Finland	143	154	158	161	162	-12%	-7%	-12%	-7%
BB Norway	138	146	148	150	153	-10%	-5%	-8%	-6%
BB Sweden	156	157	159	164	170	-8%	-1%	-8%	-3%
Other	6	-7	-5	1	0				
Total	563	571	588	603	613	-8%	-1%	-8%	-2%

Net fee and commission income, EURm						Chg %		Chg local curr. %	
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	30	28	31	32	29	3%	7%	3%	7%
BB Finland	50	51	50	53	51	-2%	-2%	-2%	-2%
BB Norway	25	23	22	26	26	-4%	9%	-4%	4%
BB Sweden	53	54	49	47	47	13%	-2%	11%	-4%
Other	-1	0	-3	-3	-6				
Total	157	156	149	155	147	7%	1%	7%	0%

Net loan losses and similar net result, EURm

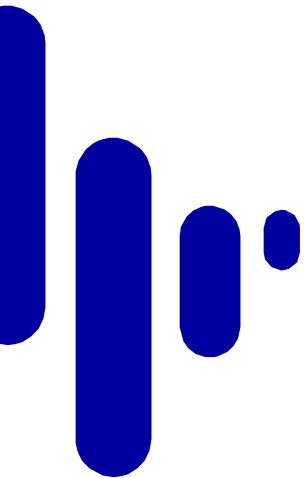
	Q125	Q424	Q324	Q224	Q124
BB Denmark	1	-20	-14	-9	-1
BB Finland	-12	-22	-15	-9	-6
BB Norway	-1	-1	2	-2	0
BB Sweden	-11	-10	-1	-9	-12
Other	0	-1	0	1	-1
Total	-23	-54	-28	-28	-20

Lending, EURbn						Chg %		Chg local curr. %	
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	23.8	24.2	24.0	24.1	24.2	-2%	-2%	-2%	-2%
BB Finland	20.3	19.8	20.0	19.9	19.7	3%	3%	3%	2%
BB Norway	23.4	22.6	22.8	23.6	23.5	0%	4%	-3%	0%
BB Sweden	28.9	26.9	26.8	26.5	26.1	11%	7%	5%	2%
Other	0	0.1	0	0	0	0%	0%	0%	0%
Total	96.4	93.6	93.6	94.1	93.5	3%	3%	1%	1%

Deposits, EURbn						Chg %		Chg local curr. %	
	Q125	Q424	Q324	Q224	Q124	Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
BB Denmark	11.1	11.1	11.0	10.6	10.5	6%	0%	6%	0%
BB Finland	14.6	14.2	14.2	14.0	14.0	4%	3%	4%	3%
BB Norway	11.1	10.9	10.0	9.9	9.2	21%	2%	16%	-2%
BB Sweden	17.7	17.3	16.5	16.6	16.5	7%	2%	1%	-4%
Other	0	0	0	0	0	0%	0%	0%	0%
Total	54.5	53.5	51.7	51.1	50.2	9%	2%	6%	-1%

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Net interest income	332	348	360	355	368	-10%	-5%
Net fee and commission income	119	136	121	139	141	-16%	-13%
Net insurance result	0	1	0	0	0		
Net result from items at fair value	165	77	115	108	130	27%	
Other income	0	0	1	0	-2		
Total operating income	616	562	597	602	637	-3%	10%
Total operating expenses	-231	-234	-228	-232	-228	1%	-1%
Profit before loan losses	385	328	369	370	409	-6%	17%
Net loan losses and similar net result	2	3	-1	0	12		
Operating profit	387	331	368	370	421	-8%	17%
Cost-to-income ratio*, %	38	42	38	39	36		
Return on allocated equity*, %	18	15	17	17	19		
Allocated equity	6,770	6,682	6,694	6,778	6,812	-1%	1%
Risk exposure amount (REA)	39,816	39,881	39,841	40,502	40,415	-1%	0%
Number of employees (FTEs)	1,230	1,230	1,250	1,246	1,254	-2%	0%

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes**, EURbn	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Total lending	53.3	52.6	52.2	52.1	53.6	-1%	1%
Total deposits	54.4	52.7	51.5	47.7	46.3	17%	3%

Net interest income, EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Denmark	68	69	69	70	72	-6%	-1%
Finland	54	57	62	62	64	-16%	-5%
Norway	77	82	87	82	92	-16%	-6%
Sweden	114	122	125	126	123	-7%	-7%
Other	19	18	17	15	17		
Total	332	348	360	355	368	-10%	-5%

Net fee and commission income, EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Denmark	34	48	36	39	37	-8%	-29%
Finland	26	30	30	33	40	-35%	-13%
Norway	26	25	26	33	30	-13%	4%
Sweden	41	37	32	38	34	21%	11%
Other	-8	-4	-3	-4	0		
Total	119	136	121	139	141	-16%	-13%

Net loan losses and similar net result, EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Denmark	-4	-2	2	9	21		
Finland	1	10	-1	-1	2		
Norway	3	-4	0	-5	-14		
Sweden	6	-15	0	-1	2		
Other	-4	14	-2	-2	1		
Total	2	3	-1	0	12		

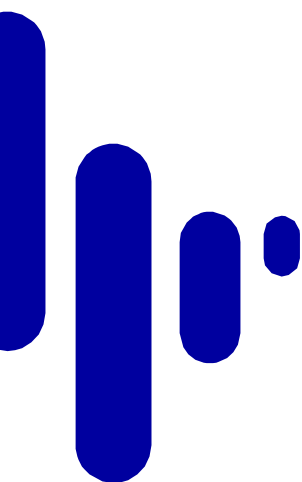
Lending**, EURbn	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Denmark	12.0	11.9	10.7	11.3	11.9	1%	1%
Finland	8.7	8.5	9.5	8.8	8.5	2%	2%
Norway	10.8	10.7	10.7	11.1	11.6	-7%	1%
Sweden	19.3	18.7	19.0	18.5	19.2	1%	3%
Other	2.5	2.8	2.3	2.4	2.4		
Total	53.3	52.6	52.2	52.1	53.6	-1%	1%

Deposits**, EURbn	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
Denmark	11.0	12.8	11.3	10.8	9.0	22%	-14%
Finland	13.4	12.7	13.2	11.4	11.7	15%	6%
Norway	12.6	11.9	13.2	12.6	12.5	1%	6%
Sweden	16.5	13.9	13.6	12.6	13.1	26%	19%
Other	0.9	1.4	0.2	0.3	0		
Total	54.4	52.7	51.5	47.7	46.3	17%	3%

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

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Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q125	Q424	Q324	Q224	Q124	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income	78	76	78	81	84	-7%	3%	-7%	1%
Net fee and commission income	233	243	224	229	219	6%	-4%	6%	-3%
Net insurance result	19	27	14	30	24	-21%	-30%	-17%	-27%
Net result from items at fair value	13	2	21	9	12	8%		8%	
Other income	0	-2	0	0	0				
Total operating income	343	346	337	349	339	1%	-1%	1%	-1%
Total operating expenses	-145	-152	-137	-136	-138	5%	-5%	5%	-5%
Profit before loan losses	198	194	200	213	201	-1%	2%	-1%	3%
Net loan losses and similar net result	1	1	4	-3	-2				
Operating profit	199	195	204	210	199	0%	2%	1%	3%
Cost-to-income ratio*, %	42	44	41	39	40				
Return on allocated equity*, %	37	36	39	42	38				
Allocated equity	1,726	1,652	1,627	1,573	1,555	11%	4%		
Risk exposure amount (REA)	8,625	7,239	7,054	6,171	6,269	38%	19%		
Number of employees (FTEs)	3,197	3,158	3,147	3,135	3,136	2%	1%		

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes, EURbn	Q125	Q424	Q324	Q224	Q124	Chg %		Chg local curr. %	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
AuM	425.2	422.0	412.4	400.3	391.2	9%	1%		
Total lending	12.6	12.2	11.7	11.6	11.5	10%	3%	8%	2%
Total deposits	13.4	12.4	12.1	12.0	11.4	18%	8%	14%	6%

Net interest income EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	23	23	24	24	23	0%	0%
PB Finland	17	21	22	23	22	-23%	-19%
PB Norway	11	10	9	10	9	22%	10%
PB Sweden	17	17	17	17	17	0%	0%
Other	10	5	6	7	13	-23%	
Total	78	76	78	81	84	-7%	3%

Net commission income EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	49	55	48	50	45	9%	-11%
PB Finland	46	47	45	43	41	12%	-2%
PB Norway	16	13	12	12	14	14%	23%
PB Sweden	38	36	35	33	32	19%	6%
Institutional and wholesale distribution	73	86	75	80	81	-10%	-15%
Other	11	6	9	11	6	83%	83%
Total	233	243	224	229	219	6%	-4%

Private Banking - AuM EURbn	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	35.8	37.8	39.9	38.8	36.7	-2%	-5%
PB Finland	41.1	39.0	39.4	38.2	37.2	10%	
PB Norway	15.8	14.8	12.8	12.6	11.6	36%	7%
PB Sweden	41.0	39.8	40.4	36.4	34.9	17%	3%
Private Banking total	133.7	131.4	132.5	126.0	120.4	11%	2%

Private Banking - Lending EURbn	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
PB Denmark	4.2	4.2	4.1	4.1	4.2	0%	0%
PB Finland	2.6	2.5	2.5	2.5	2.5	4%	4%
PB Norway	2.4	2.4	2.0	1.9	1.9	26%	0%
PB Sweden	3.4	3.1	3.1	3.1	2.9	17%	10%
Private Banking total	12.6	12.2	11.7	11.6	11.5	10%	3%

BUSINESS AREAS

Asset Management - AuM and Net flow*

EURbn	Q125	Q424	Q324	Q224	Q124	Chg %	
						Q1/Q1	Q1/Q4
AuM, Nordic channels	230.3	229.6	218.2	213.0	205.3	12%	0%
AuM, international channels	59.2	56.5	51.4	51.5	53.4	11%	5%
AuM, total	289.5	286.1	269.6	264.5	258.7	12%	1%
whereof ESG** AuM	216.2	212.7	195.9	188.2	180.0	20%	2%
Net inflow, Nordic channels	1.6	9.4	0.3	2.3	0.1		-83%
Net inflow, international channels	4.1	2.2	-1.8	-1.5	-2.0		86%
Net inflow, total	5.7	11.6	-1.5	0.8	-1.9		-51%
whereof ESG** AuM	6.4	11.5	0.1	1.1	-1.2		-44%

*International channels include "Institutional sale international" and "Wholesale distribution" while Nordic channels include all other assets management by Asset Management.

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

Net flow and Assets under management

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
AuM	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9
Flow	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1	-3.0

EURm	Q322	Q222	Q122
AuM	341.4	355.5	389.4
Flow	-2.5	1.3	-2.4

Net flow

EURbn	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Nordic retail Funds	-0.4	1.8	0.3	0.6	0	0.4	0.3	0.2	0.1	-0.3
Private Banking	1.2	2.2	3.6	2.0	0.3	0.5	0.1	1.7	0.5	0.3
Life & Pension	1.1	1.3	1.0	1.1	1.3	0.8	0.2	0.6	0.7	0
Nordic institutions	0.8	0.8	-0.7	-1.8	-0.5	0	0.6	0	-2.1	0.1
Total Nordic channels	2.7	6.1	4.2	1.9	1.1	1.7	1.2	2.5	-0.8	0.2
Wholesale distribution	-0.4	-1.0	-0.8	-1.2	-1.8	-3.1	-1.8	-2.0	-1.1	-2.1
International institutions	4.3	3.4	-1.0	-0.3	-0.3	-0.8	-0.3	-0.5	-0.2	-1.1
Total international channels	3.9	2.4	-1.8	-1.5	-2.1	-3.9	-2.1	-2.5	-1.3	-3.2
Total	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1	-3.0

Asset mix

%	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Equities	57	58	56	56	56	54	54	54	53	51
Fixed income	43	42	44	44	44	46	46	46	47	49
Other	0	0	0	0	0	0	0	0	0	0

Distribution of Assets under management in Nordic channels

Q125	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	27.0	35.8	19.3	28.3	110.4
Finland	16.2	41.1	21.9	5.8	85.0
Norway	5.4	15.8	21.0	6.8	49.0
Sweden	41.7	41.0	30.3	5.1	118.1
All countries	90.3	133.7	92.5	46.0	362.5

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q125	Q424	Q324	Q224	Q124	Chg %	
AuM, EURbn	89	89	86	83	80	11%	0%
Premiums	3,687	3,091	2,554	2,884	3,069	20%	19%
Profit drivers							
Profit Traditional products	16	20	5	15	12	33%	-20%
Profit Market Return products	80	84	73	81	71	13%	-5%
Profit Risk products	13	22	34	18	25	-48%	-41%
Total product result	109	126	112	114	108	1%	-13%

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	Q125	Q424	Q324	Q224	Q124
Denmark	712	772	649	649	626
Finland	514	487	313	373	345
Norway	796	791	642	766	789
Sweden	1,665	1,041	950	1,095	1,309
Total	3,687	3,091	2,554	2,883	3,069

Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q125	Q424	Q324	Q125	Q424	Q324
Denmark	15.3	15.8	15.1	12.2	8.8	7.9
Finland	21.9	22.3	21.9	7.7	8.2	8.1
Norway	21.1	21.0	20.5	14.0	9.3	8.7
Sweden	30.3	29.4	28.4	7.6	8.3	7.9
Total	88.6	88.5	85.9			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
Total Traditional AuM	0.5	5.1	0.9	3.0	0
of which >5%	0	0	0	0	0
of which 3-5%	0	1.7	0	0.6	0
of which 0-3%	0	3.4	1.2	2.1	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0	-0.3	0.1	0
Total Market Return AuM	21.4	16.0	29.4	12.3	0
of which guaranteed	1.7	0	2.8	0	0
of which non-guaranteed	19.7	16.0	26.6	12.3	0
Total Asset and Management	21.9	21.1	30.3	15.3	0

Solvency position as of March 31, 2025

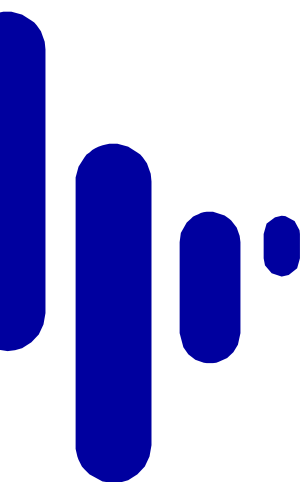
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency	844	664	710	251	2,680
Actual solvency capital	1,667	1,439	1,049	521	3,878
Solvency buffer	824	776	339	270	1,197
Solvency in % of requirement	198%	217%	148%	208%	145%

Solvency sensitivity as of March 31, 2025

EURm	Finland	Norway	Sweden	Denmark	Life Group
Solvency in % of requirement	198%	217%	148%	208%	145%
Interest rates down 50bp	193%	218%	146%	205%	144%
Interest rates up 50bp	203%	215%	149%	219%	147%
Equities drop 20%	233%	212%	176%	209%	156%

Nordea

Group functions



BUSINESS AREAS

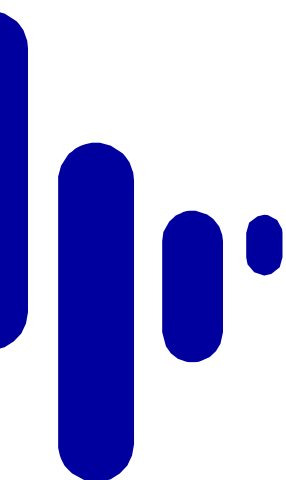
Group functions

EURm	Q125	Q424	Q324	Q224	Q124	Chg%	
						Q1/Q1	Q1/Q4
Net interest income	25	40	10	16	20		
Net fee and commission income	-9	-10	-8	-3	-12		
Net insurance result	1	-2	1	0	0		
Net result from items at fair value	-11	-1	30	4	31		
Other income	0	0	3	3	4		
Total operating income	6	27	36	20	43		
Total operating expenses	3	-67	-46	2	13		
Profit before loan losses	9	-40	-10	22	56		
Net loan losses and similar net result	2	-1	0	-6	3		
Operating profit	11	-41	-10	16	59		
Allocated equity (AE)	1,412	4,608	3,868	3,877	2,623		
Risk Exposure Amount (REA)	5,462	5,393	5,916	5,849	6,275		
Number of employees (FTEs)	14,767	14,725	14,622	14,461	14,357	3%	0%

Restatement due to organisational changes.

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

Loans carrying amount to the public, by segment - 7 years

Total loans

EURbn	2025	2024	2023	2022	2021	2020	2019
Corporate	145	139	140	141	136	137	133
Mortgage	169	167	155	155	162	151	142
Consumer	19	18	25	26	25	25	25
Public sector	3	5	4	6	5	5	4
Total excluding reverse repos/securities borrowing	336	329	324	328	328	318	304
Reverse repos/securities borrowing*	31	29	21	18	17	12	19
Total	367	358	345	346	345	330	323

* Securities borrowing included in Reverse repos/securities borrowing from Q2 2021 and onwards, previously included in Corporate.

Loans carrying amount to the public, by country, segment and industry, Q1 2025

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	16,105	2,763	1,987	800	9,683	872
Agriculture	8,683	4,784	341	3,254	301	3
Crops, plantations and hunting	3,348	2,922	174	108	141	3
Animal husbandry	2,188	1,822	162	146	58	
Fishing and aquaculture	3,147	40	5	3,000	102	
Natural resources	2,538	198	1,005	773	473	89
Paper and forest products	1,696	175	677	354	401	89
Mining and supporting activities	498	14	319	94	71	
Oil, gas and offshore	344	9	9	325	1	
Consumer staples	7,670	3,759	915	1,143	1,803	50
Food processing and beverages	1,904	303	294	824	475	8
Household and personal products	749	229	104	107	308	1
Healthcare	5,017	3,227	517	212	1,020	41
Consumer discretionary and services	12,474	2,574	2,233	2,756	4,884	27
Consumer durables	2,644	160	319	277	1,862	26
Media and entertainment	1,833	549	334	150	800	
Retail trade	4,794	872	1,217	1,193	1,511	1
Air transportation	363	265	16	27	55	
Accommodation and leisure	1,958	666	280	598	414	
Telecommunication services	882	62	67	511	242	
Industrials	33,291	7,560	6,820	9,020	9,539	352
Materials	2,272	630	675	309	612	46
Capital goods	4,077	656	1,648	258	1,458	57
Commercial and professional services	7,431	2,415	912	2,046	1,839	219
Construction	8,074	1,196	1,143	3,746	1,989	
Wholesale trade	6,019	1,719	1,053	1,015	2,222	10
Land transportation	2,605	346	785	683	775	16
IT services	2,813	598	604	963	644	4
Maritime	4,690	198	174	4,140	44	134
Ship building	153		17	136		
Shipping	4,080	2	74	3,841	29	134
Maritime services	457	196	83	163	15	
Utilities and public service	8,357	2,246	2,951	1,831	1,329	
Utilities distribution	4,859	1,658	1,297	1,030	874	
Power production	2,372	139	1,362	585	286	
Public services	1,126	449	292	216	169	
Real estate	49,092	9,773	9,346	9,142	20,831	
Commercial real estate	27,423	4,534	4,995	7,819	10,075	
Residential real estate companies	6,744	2,487	909	484	2,864	
Tenant-owned associations	14,925	2,752	3,442	839	7,892	
Other industries	2,035	164		62	17	1,792
Total Corporate	144,935	34,019	25,772	32,921	48,904	3,319
Housing loans	169,076	38,486	33,197	42,859	54,534	
Collateralised lending	13,471	3,608	6,063	1,698	2,102	
Non-Collateralised lending	5,098	818	2,064	342	1,874	
Household	187,645	42,912	41,324	44,899	58,510	
Public sector	3,110	338	699	84	1,986	3
Reversed repos/securities borrowing	31,082		31,082			
Lending to the public by country	366,772	77,269	98,877	77,904	109,400	3,322
of which fair value	83,478	52,333	31,144	0	0	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount to the public, by country, segment and industry, Q4 2024

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	16,011	2,964	1,899	825	9,343	980
Agriculture	8,017	4,454	347	2,996	216	4
Crops, plantations and hunting	3,088	2,677	174	103	130	4
Animal husbandry	2,107	1,743	169	142	53	
Fishing and aquaculture	2,822	34	4	2,751	33	
Natural resources	2,557	171	1,106	736	453	91
Paper and forest products	1,715	147	797	286	394	91
Mining and supporting activities	462	15	299	90	58	
Oil, gas and offshore	380	9	10	360	1	
Consumer staples	7,449	3,427	824	1,187	1,956	55
Food processing and beverages	1,943	282	286	858	509	8
Household and personal products	857	213	96	131	415	2
Healthcare	4,649	2,932	442	198	1,032	45
Consumer discretionary and services	11,982	2,323	2,191	2,724	4,720	24
Consumer durables	2,618	158	319	249	1,869	23
Media and entertainment	1,718	491	348	144	735	
Retail trade	4,489	730	1,160	1,164	1,435	
Air transportation	340	253	15	30	42	
Accommodation and leisure	1,899	626	276	626	371	
Telecommunication services	918	65	73	511	268	1
Industrials	31,354	6,781	6,484	8,682	9,065	342
Materials	2,167	676	576	280	585	50
Capital goods	3,769	665	1,555	192	1,308	49
Commercial and professional services	6,665	1,957	772	2,049	1,684	203
Construction	7,725	1,024	1,161	3,683	1,857	
Wholesale trade	6,004	1,739	1,073	1,009	2,160	23
Land transportation	2,483	270	728	689	781	15
IT services	2,541	450	619	780	690	2
Maritime	4,819	230	180	4,197	57	155
Ship building	133		15	118		
Shipping	4,199	31	71	3,907	35	155
Maritime services	487	199	94	172	22	
Utilities and public service	7,939	2,008	2,880	1,902	1,149	
Utilities distribution	4,611	1,502	1,252	1,094	763	
Power production	2,264	124	1,331	596	213	
Public services	1,064	382	297	212	173	
Real estate	46,761	9,365	9,173	8,950	19,273	
Commercial real estate	25,814	4,092	4,902	7,677	9,143	
Residential real estate companies	6,589	2,499	902	462	2,726	
Tenant-owned associations and residential real estate	14,358	2,774	3,369	811	7,404	
Other industries	2,174	294		41	47	1,792
Total Corporate	139,063	32,017	25,084	32,240	46,279	3,443
Housing loans	167,418	41,174	33,261	41,563	51,420	
Collateralised lending	13,398	3,719	5,985	1,676	2,018	
Non-Collateralised lending	4,961	746	2,094	352	1,769	
Household	185,777	45,639	41,340	43,591	55,207	
Public sector	4,119	676	706	82	2,652	3
Reversed repos/securities borrowing	28,629		28,629			
Lending to the public by country	357,588	78,332	95,759	75,913	104,138	3,446
of which fair value	81,384	52,695	28,688	0	0	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q1 2025

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	-9	-22	81	50	44	8	13	23	29	16,105
Agriculture	6	28	210	240	58	6	7	45	45	8,683
Crops, plantations and hunting	8	96	110	326	29	3	4	22	41	3,348
Animal husbandry			100	452	26	1	2	23	49	2,188
Fishing and aquaculture	-2	-25			3	2	1			3,147
Natural resources	-1	-16	22	86	15	3	5	7	35	2,538
Paper and forest products			18	105	12	2	4	6	35	1,696
Mining and supporting activities			4	80	2		1	1	25	498
Oil, gas and offshore	-1	-116			1	1				344
Consumer staples	2	10	29	38	32	11	9	12	57	7,670
Food processing and beverages	1	21	11	57	15	5	4	6	55	1,904
Household and personal products			7	93	5		1	4	100	749
Healthcare	1	8	11	22	12	6	4	2	33	5,017
Consumer discretionary and services	14	45	628	492	287	14	28	245	40	12,474
Consumer durables			185	684	59	1	6	52	28	2,644
Media and entertainment			73	390	37	2	3	32	46	1,833
Retail trade	16	134	307	620	155	7	14	134	46	4,794
Air transportation	-1	-110	7	192	2			2	29	363
Accommodation and leisure	-1	-20	50	252	26	1	5	20	42	1,958
Telecommunication services			6	67	8	3		5	83	882
Industrials	8	10	594	176	397	48	106	243	44	33,291
Materials	-1	-18	79	344	25	3	6	16	20	2,272
Capital goods	1	10	39	95	39	6	16	17	49	4,077
Commercial and professional services	8	43	75	100	57	10	15	32	53	7,431
Construction	-4	-20	208	253	133	14	29	90	46	8,074
Wholesale trade	2	13	125	205	84	7	27	50	42	6,019
Land transportation	3	46	35	133	28	4	7	17	52	2,605
IT services	-1	-14	33	116	31	4	6	21	72	2,813
Maritime	-5	-43	1	2	3	2	1			4,690
Ship building	-1	-261								153
Shipping	-4	-39			2	2				4,080
Maritime services			1	22	1		1			457
Utilities and public service	-2	-10	113	134	72	8	3	61	55	8,357
Utilities distribution	-1	-8	108	219	63	3	1	59	55	4,859
Power production			1	4	3	3				2,372
Public services	-1	-36	4	35	6	2	2	2	100	1,126
Real estate	3	2	212	43	107	25	20	62	32	49,092
Other industries	-14	-270	1	5	7		7			2,035
Total Corporate	2	1	1,891	130	1,022	125	199	698	41	144,935
Housing loans	6	1	1,008	60	223	40	63	120	17	169,076
Collateralised lending	10	30	353	259	165	23	25	117	33	13,471
Non-collateralised lending	2	16	239	457	136	19	45	72	30	5,098
Household	18	4	1,600	85	524	82	133	309	23	187,645
Public sector			19	61	1			1	5	3,110
Reversed repos/securities borrowing										31,082
Lending to the public by country	20	2	3,510	95	1,547	207	332	1,008	33	366,772
of which fair value			487							83,478
Net result on loans at fair value	-7									
Net loan losses and similar net result	13	1								
To central banks and credit institutions					10	5		5		8,314
Total lending	13		3,510	93	1,557	212	332	1,013	34	375,086

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.

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

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

Net loan loss and net loan loss ratio are for amortised cost except last lines where both net loan losses and similar result are included.

The loan book measured at fair value is included in the distribution of impaired loans, impairment rate and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS13 and not IFRS9, the net loan losses, net loan loss ratio and allowances are excluding the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value is shown in a separate line.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by segment and industry, Q4 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Allowances Stage 1	Allowances Stage 2	Allowances Stage 3	Coverage ratio %	Loans, carrying amount
Financial institutions	1	2	60	37	53	7	16	30	51	16,011
Agriculture	9	45	185	229	52	6	15	31	41	8,017
Crops, plantations and hunting	5	65	77	248	22	2	11	9	38	3,088
Animal husbandry	2	38	106	497	26	1	3	22	44	2,107
Fishing and aquaculture	2	28	2	7	4	3	1			2,822
Natural resources	4	63	23	89	17	3	4	10	43	2,557
Paper and forest products	2	47	19	110	13	1	3	9	47	1,715
Mining and supporting activities			4	86	3	1	1	1	25	462
Oil, gas and offshore	2	211			1	1				380
Consumer staples	1	5	26	35	30	9	8	13	54	7,449
Food processing and beverages	-1	-21	10	51	13	3	4	6	60	1,943
Household and personal products	1	47	9	104	6	1	1	4	50	857
Healthcare	1	9	7	15	11	5	3	3	50	4,649
Consumer discretionary and services	19	63	483	394	274	12	36	226	48	11,982
Consumer durables			89	333	58	2	5	51	57	2,618
Media and entertainment	-5	-116	59	336	36	2	3	31	53	1,718
Retail trade	21	187	273	589	145	6	23	116	44	4,489
Air transportation	1	118	5	146	2			2	40	340
Accommodation and leisure	2	42	50	260	27	2	4	21	45	1,899
Telecommunication services			7	76	6		1	5	83	918
Industrials	28	36	624	196	428	36	100	292	49	31,354
Materials			78	355	30	3	5	22	28	2,167
Capital goods	3	32	34	89	36	4	15	17	55	3,769
Commercial and professional services	6	36	61	91	42	4	12	26	48	6,665
Construction	19	98	211	268	136	12	29	95	47	7,725
Wholesale trade	1	7	122	200	89	6	27	56	47	6,004
Land transportation	-10	-161	30	120	24	4	6	14	50	2,483
IT services	9	142	88	337	71	3	6	62	72	2,541
Maritime	-10	-83	51	105	32		1	31	61	4,819
Ship building	1	301			1		1			133
Shipping	-11	-105	51	121	31			31	61	4,199
Maritime services										487
Utilities and public service	19	96	109	136	71	5	3	63	58	7,939
Utilities distribution	18	156	104	222	64	2	1	61	59	4,611
Power production	2	35	2	9	1	1				2,264
Public services	-1	-38	3	28	6	2	2	2	100	1,064
Real estate	-11	-9	211	45	98	19	20	59	31	46,761
Other industries	-4	-74	12	55	4	2		2	17	2,174
Total Corporate	56	16	1,784	127	1,059	99	203	757	47	139,063
Housing loans	11	3	1,037	62	245	32	74	139	19	167,418
Collateralised lending	-8	-24	365	270	139	23	30	86	24	13,398
Non-collateralised lending	-3	-24	228	446	150	19	50	81	36	4,961
Household			1,630	87	534	74	154	306	23	185,777
Public sector			21	51	2	1		1	5	4,119
Reversed repos/securities borrowing										28,629
Lending to the public by country of which fair value	56	6	3,435	96	1,595	174	357	1,064	36	357,588
Net result on loans at fair value	-2		490							81,384
Net loan losses and similar net result	54	6								
To central banks and credit institutions			0	0	10	5		5		7,025
Total lending	54		3,435	94	1,605	179	357	1,069	36	364,613

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.

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

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

Net loan loss and net loan loss ratio are for amortised cost except last lines where both net loan losses and similar result are included.

The loan book measured at fair value is included in the distribution of impaired loans, impairment rate and loans, carrying amount. As the loan book measured at fair value is accounted for under IFRS13 and not IFRS9, the net loan losses, net loan loss ratio and allowances are excluding the fair value loan book. Net loan losses and net loan loss ratio including loans held at fair value is shown in a separate line.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q1 2025

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	-4	-4	434	103	81	37	42,100
Stage 3	1	1			50		
Stages 1 and 2	-5	-5			31		
PeB Finland	3	3	646	175	169	18	36,800
Stage 3	10	11			119		
Stages 1 and 2	-7	-8			50		
PeB Norway	-8	-8	188	44	35	11	42,300
Stage 3	-3	-3			20		
Stages 1 and 2	-5	-5			15		
PeB Sweden	4	3	166	30	66	12	54,600
Stage 3	4	3			20		
Stages 1 and 2	0	0			46		
PeB Other	0	0	1		32		0
Personal Banking Total	-5	-1	1,435	81	383	19	175,800
Stage 3	16	4			221		
Stages 1 and 2	-21	-5			162		
Business Banking Denmark	-1	-2	540	225	208	45	23,800
Stage 3	16	26			160		
Stages 1 and 2	-17	-28			48		
Business Banking Finland	12	24	577	280	274	38	20,300
Stage 3	10	20			220		
Stages 1 and 2	2	4			54		
Business Banking Norway	1	2	229	97	90	22	23,400
Stage 3	-3	-5			51		
Stages 1 and 2	4	7			39		
Business Banking Sweden	11	15	248	85	172	52	28,900
Stage 3	6	8			128		
Stages 1 and 2	5	7			44		
Business Banking Other	0	0			179		0
Business Banking Total	23	10	1,594	164	923	47	96,400
Stage 3	36	15			657		
Stages 1 and 2	-13	-5			266		
LC&I Denmark	4	13	173	143	71	30	12,000
Stage 3	3	11			52		
Stages 1 and 2	1	3			19		
LC&I Finland	-1	-5	27	31	34	56	8,700
Stage 3	-1	-5			15		
Stages 1 and 2	0	0			19		
LC&I Norway	-3	-11	58	53	47	48	10,800
Stage 3	-2	-7			28		
Stages 1 and 2	-1	-4			19		
LC&I Sweden	-6	-12	133	69	56	14	19,300
Stage 3	-7	-15			19		
Stages 1 and 2	1	2			37		
Other	4	5	52	15	14		33,600
Large Corporates and Institutions Total	-2	-1	443	52	222	28	84,400
Stage 3	-10	-5			126		
Stages 1 and 2	8	4			96		
Asset and Wealth Management	-1	-3	38	30	16		12,600
Other	-2	33	0	0	3		-2,400
NORDEA GROUP Total	13	1	3,510	95	1,547	33	366,800
Stage 3	49	5			1,008		
Stages 1 and 2	-36	-4			539		
Of which result on loans held at fair value	-7						
Net loan losses excluding net result on loans held at fair value	20	3					
Stage 3	48	7					
Stages 1 and 2	-28	-4					

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans carrying amount and impairment to the public, by business area, Q4 2024

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value ratio, bps	Impaired loans	Impairment rate, gross bps	Allowances	Coverage ratio %	Loans, carrying amount
PeB Denmark	0	0	434	102	83	40	42,600
Stage 3	-3	-3			54		
Stages 1 and 2	3	3			29		
PeB Finland	18	20	636	172	171	18	36,700
Stage 3	8	9			116		
Stages 1 and 2	10	11			55		
PeB Norway	-8	-8	156	38	11	1	41,100
Stage 3	-5	-5			1		
Stages 1 and 2	-3	-3			10		
PeB Sweden	-7	-5	162	31	65	13	51,600
Stage 3	-15	-12			21		
Stages 1 and 2	8	6			44		
PeB Other	-1	0	1		38		0
Personal Banking Total	2	0	1,389	81	368	19	172,000
Stage 3	-18	-4			205		
Stages 1 and 2	20	5			163		
Business Banking Denmark	19	31	487	199	217	53	24,200
Stage 3	2	3			157		
Stages 1 and 2	17	29			60		
Business Banking Finland	22	44	562	279	266	38	19,900
Stage 3	31	62			214		
Stages 1 and 2	-10	-20			52		
Business Banking Norway	1	2	277	122	72	15	22,600
Stage 3	3	5			41		
Stages 1 and 2	-1	-2			31		
Business Banking Sweden	11	16	244	90	156	49	26,900
Stage 3	10	15			119		
Stages 1 and 2	1	1			37		
Business Banking Other	0	0			231		100
Business Banking Total	53	23	1,570	166	942	48	93,700
Stage 3	65	28			662		
Stages 1 and 2	-12	-5			279		
LC&I Denmark	1	3	184	154	65	26	11,900
Stage 3	-1	-3			48		
Stages 1 and 2	0	0			17		
LC&I Finland	-10	-47	34	40	33	41	8,500
Stage 3	-3	-14			14		
Stages 1 and 2	-7	-33			19		
LC&I Norway	4	15	104	97	62	51	10,700
Stage 3	9	34			53		
Stages 1 and 2	-5	-19			9		
LC&I Sweden	14	30	7	4	100	943	18,700
Stage 3	0	0			66		
Stages 1 and 2	14	30			34		
Other	-11	-14	112	36	8		31,400
Large Corporates and Institutions Total	-2	-1	441	54	268	44	81,200
Stage 3	-6	-3			193		
Stages 1 and 2	4	2			75		
Asset and Wealth Management	-1	-3	35	29	16		12,200
Other	2	-53	0	0	1		-1,500
NORDEA GROUP Total	54	6	3,435	96	1,595	36	357,600
Stage 3	42	5			1,064		
Stages 1 and 2	12	1			529		
Of which result on loans held at fair value	-2						
Net loan losses excluding net result on loans held at fair value	56	8					
Stage 3	41	6					
Stages 1 and 2	15	2					

Impairment rate: Impaired loans (Stage 3) before allowances divided by total loans before allowances. Covering items measured at amortised cost and fair value.

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Tankers (crude, product, chemical)	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.5	1.4	1.5	1.6	1.6
Dry cargo	1.0	0.8	0.7	0.9	0.9	1.0	1.1	1.4	1.3	1.5	1.1	1.0
Gas tankers	0.8	0.8	0.8	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.1
RoRo vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Container ships	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1	0.1
Car carriers	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3
Other shipping	0	0.1	0.1	0.1	0.1	0	0.1	0	0	0	0	0
Drilling rigs	0	0	0	0	0	0	0	0	0.1	0.2	0.3	0.3
Supply vessels	0	0	0	0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4
Floating production	0	0	0	0	0	0	0	0	0	0	0	0.1
Oil services	0	0	0	0.1	0	0	0	0	0.1	0.1	0.2	0.1
Cruise	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.3
Ferries	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2
Other	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.4
Total	4.1	4.2	4.0	4.4	4.6	4.9	5.4	5.2	5.4	5.8	6.2	6.3

Climate-vulnerable sector exposure

EURm	Q125	Q424	Q324	Q224	Q124
Oil, gas and offshore	344	380	611	455	321
Shipping	4,080	4,199	3,919	4,170	4,274
Animal husbandry (agriculture)	2,188	2,107	2,134	2,147	2,123
Fishing and aquaculture (agriculture)	3,147	2,822	2,827	2,827	2,859
Crops, plantation and hunting (agriculture)	3,348	3,088	3,114	3,097	3,065
Air transportation	363	340	357	363	387
Land transportation	2,605	2,483	2,512	3,059	3,220
Utilities distribution (and waste management)	4,859	4,611	4,602	4,613	4,653
Materials	2,272	2,167	2,037	1,983	2,032
Mining and supporting activities	498	462	441	587	412
Capital goods	4,077	3,769	3,886	3,791	3,679
Power production	2,372	2,264	2,611	2,582	2,404
Real estate management	49,092	46,761	46,730	46,196	45,495
Paper and forest products	1,696	1,715	1,780	1,750	1,847
Construction	8,074	7,725	8,119	8,517	8,835
Total	89,015	84,893	85,680	86,137	85,606
Ex REMI	39,923	38,132	38,950	39,941	40,111

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q1 2025

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	81	48	1	5	27	
Agriculture	210	174	26	9	1	
Crops, plantations and hunting	110	95	11	3	1	
Animal husbandry	100	79	15	6		
Fishing and aquaculture						
Natural resources	22	8	7	7		
Paper and forest products	18	8	6	4		
Mining and supporting activities	4		1	3		
Oil, gas and offshore						
Consumer staples	29	10	16	1	2	
Food processing and beverages	11	2	7		2	
Household and personal products	7	3	4			
Healthcare	11	5	5	1		
Consumer discretionary and services	628	154	153	31	290	
Consumer durables	185	2	56	4	123	
Media and entertainment	73	5	18	2	48	
Retail trade	307	141	54	20	92	
Air transportation	7		2	4	1	
Accommodation and leisure	50	6	23	1	20	
Telecommunication services	6				6	
Industrials	594	142	170	185	97	
Materials	79	55	4	11	9	
Capital goods	39	7	27	2	3	
Commercial and professional services	75	23	15	22	15	
Construction	208	21	74	89	24	
Wholesale trade	125	28	17	47	33	
Land transportation	35	4	18	5	8	
IT services	33	4	15	9	5	
Maritime	1		1			
Ship building						
Shipping						
Maritime services	1		1			
Utilities and public service	113	105	6	1	1	
Utilities distribution	108	104	4			
Power production	1		1			
Public services	4	1	1	1	1	
Real estate	212	24	125	50	13	
Other industries	1	1				
Total Corporate	1,891	666	505	289	431	
Housing loans	1,008	319	451	142	96	
Collateralised lending	353	82	173	76	22	
Non-Collateralised lending	239	24	134	10	71	
Household	1,600	425	758	228	189	
Public sector	19	19				
Reversed repos/securities borrowing						
Lending to the public by country	3,510	1,110	1,263	517	620	
of which fair value	487	487				
To central banks and credit institutions						
Total lending	3,510	1,110	1,263	517	620	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3), by country, segment and industry, Q4 2024

Amortised cost and fair value by country

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	60	50	3	5	2	
Agriculture	185	146	24	14	1	
Crops, plantations and hunting	77	64	7	5	1	
Animal husbandry	106	80	17	9		
Fishing and aquaculture	2	2				
Natural resources	23	7	9	7		
Paper and forest products	19	7	8	4		
Mining and supporting activities	4		1	3		
Oil, gas and offshore						
Consumer staples	26	4	13	6	3	
Food processing and beverages	10	1	7	1	1	
Household and personal products	9	1	5	3		
Healthcare	7	2	1	2	2	
Consumer discretionary and services	483	146	142	30	165	
Consumer durables	89	3	50	2	34	
Media and entertainment	59	4	19	1	35	
Retail trade	273	131	50	24	68	
Air transportation	5		2	2	1	
Accommodation and leisure	50	8	21	1	20	
Telecommunication services	7				7	
Industrials	624	134	174	170	146	
Materials	78	59	5	8	6	
Capital goods	34	7	23	1	3	
Commercial and professional services	61	15	16	21	9	
Construction	211	14	89	83	25	
Wholesale trade	122	33	15	46	28	
Land transportation	30	3	13	5	9	
IT services	88	3	13	6	66	
Maritime	51			51		
Ship building						
Shipping	51			51		
Maritime services						
Utilities and public service	109	99	8	1	1	
Utilities distribution	104	99	5			
Power production	2		2			
Public services	3		1	1	1	
Real estate	211	26	123	49	13	
Other industries	12	5		7		
Total Corporate	1,784	617	496	340	331	
Housing loans	1,037	352	439	148	98	
Collateralised lending	365	83	180	82	20	
Non-Collateralised lending	228	24	130	10	64	
Household	1,630	459	749	240	182	
Public sector	21	21				
Reversed repos/securities borrowing						
Lending to the public by country	3,435	1,097	1,245	580	513	
of which fair value	490	490				
To central banks and credit institutions						
Total lending	3,435	1,097	1,245	580	513	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Net loan losses (excluding IAC)	20	56	52	61	29	95	33	38	21	51	29	-40	-4
Net result on loans held at fair value	-7	-2	-1	7	4	-12	0	-6	-2	8	29	-16	-8
Net loan losses and similar net result	13	54	51	68	33	83	33	32	19	59	58	-56	-12

Impaired loans and individually (Stage 3) and collectively assessed allowances (Stage 1 and 2)

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Impaired loans gross	3,023	2,945	2,857	2,585	2,343	2,457	2,234	2,238	2,206	2,255
Allowances for loans that are credit impaired (stage 3)	1,013	1,069	1,091	1,038	1,022	1,037	991	996	1,023	1,045
Impaired loans net	2,010	1,876	1,767	1,547	1,321	1,419	1,243	1,242	1,183	1,210
Impairment rate (stage 3) gross, basis points	104	104	105	95	86	89	82	83	80	81
Allowances for loans that are credit impaired (stage 3) / Impaired loans gross (%)	34	36	38	40	44	42	44	44	46	46
Allowances in relation to loans in stage 1 and 2, bp	19	19	20	23	23	23	22	22	23	23
Total allowances / Impaired loans gross individually assessed, %	51	54	57	64	70	67	71	71	74	74
Allowances for loans that are credit impaired (stage 3)	1,013	1,069	1,091	1,038	1,022	1,037	991	996	1,023	1,045
Allowances for loans that are not credit impaired (stage 1 and 2)	544	536	545	606	614	616	601	600	619	628
Total allowances and provisions	1,557	1,605	1,635	1,644	1,636	1,653	1,591	1,596	1,642	1,673
Total allowances on balance sheet items	1,557	1,605	1,635	1,644	1,636	1,653	1,591	1,596	1,642	1,673
Interest-bearing securities	2	2	2	2	2	4	2	3	4	3
Provisions for off balance sheet items	188	193	165	168	176	168	178	169	183	184
Total allowances and provisions	1,747	1,800	1,802	1,814	1,814	1,825	1,771	1,768	1,829	1,860

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

Q125	Household customers	Corporate customers	Total
EURm			
6-30 days	719	337	1,056
31-60 days	276	109	385
61-90 days	99	39	138
>90 days	763	420	1,183
Total	1,858	904	2,762
Past due loans %	1.0%	0.5%	0.7%

Past due carrying amounts amortised cost and fair value to the public in stages 1, 2 and 3

Q424	Household customers	Corporate customers	Total
EURm			
6-30 days	752	338	1,090
31-60 days	274	83	356
61-90 days	115	38	153
>90 days	785	414	1,199
Total	1,925	872	2,797
Past due loans %	1.0%	0.5%	0.8%

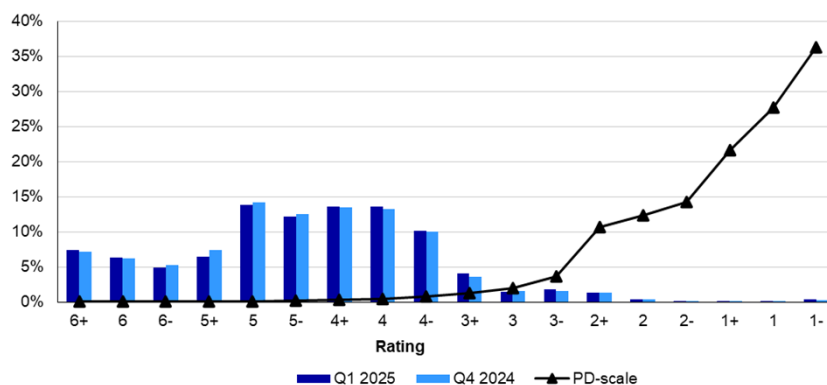
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

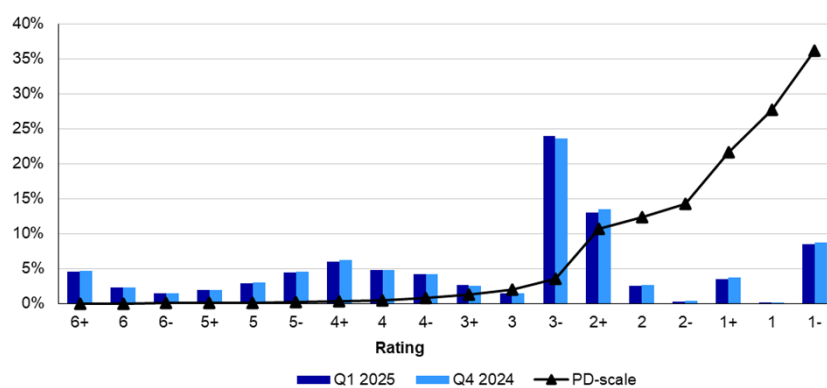
Corporate rating distribution

Q125

Corporate Rating Distribution - Exposure at Default (%)



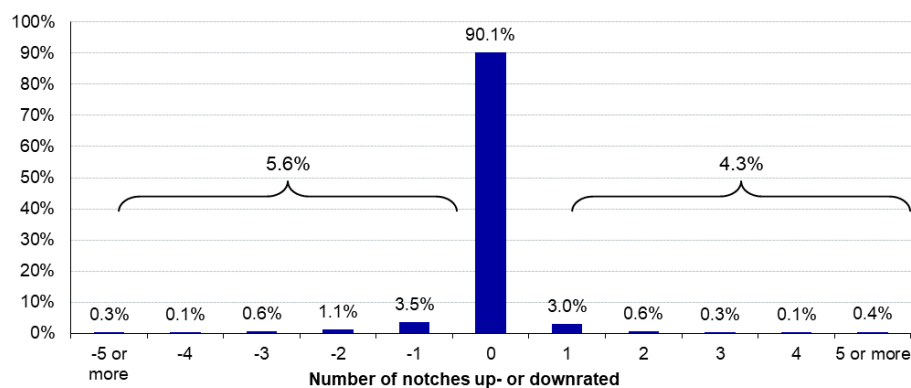
Corporate Rating Distribution - Number of customers (%)



Corporate rating migration

Q125

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*	Q125	%	Q424	%	Q324	%	Q224	%	Q124	%
<40%	9.3	78%	9.5	78%	11.5	78%	10.5	78%	12.8	77%
40-50%	1.2	10%	1.2	10%	1.5	10%	1.4	10%	1.7	10%
50-60%	0.9	7%	0.9	7%	1.1	7%	1.0	7%	1.2	7%
60-70%	0.6	5%	0.6	5%	0.7	5%	0.6	5%	0.8	5%
70-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	11.9	100%	12.2	100%	14.8	100%	13.5	100%	16.5	100%

Property type information: 99.7% residential, 0.3% public sector

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans EURbn*	Q125	%	Q424	%	Q324	%	Q224	%	Q124	%
<40%	11.4	74%	10.8	75%	8.8	75%	8.1	75%	6.1	74%
40-50%	1.6	10%	1.5	10%	1.2	10%	1.1	10%	0.8	10%
50-60%	1.2	8%	1.1	7%	0.9	8%	0.8	7%	0.6	8%
60-70%	0.8	5%	0.7	5%	0.6	5%	0.5	5%	0.4	5%
70-80%	0.4	3%	0.4	3%	0.3	3%	0.3	3%	0.2	3%
80-100%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	15.3	100%	14.5	100%	11.8	100%	10.9	100%	8.2	100%

Property type information: 99.7% residential, 0.3% public sector

Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans EURbn**	Q125	%	Q424	%	Q324	%	Q224	%	Q124	%
<40%	7.8	21%	8.1	22%	5.9	21%	6.0	21%	5.3	19%
40-50%	5.2	14%	5.4	15%	4.1	15%	4.1	14%	3.6	13%
50-60%	7.3	20%	7.5	21%	5.8	21%	5.9	20%	5.4	19%
60-70%	6.0	16%	5.9	16%	4.7	17%	4.7	16%	4.6	17%
70-80%	10.6	29%	9.4	26%	7.7	27%	8.2	28%	8.7	32%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	37.0	100%	36.3	100%	28.2	100%	28.8	100%	27.5	100%

Property type information: 100% residential

Nordea Hypotek cover pool (Sweden)

Mortgage loans EURbn*	Q125	%	Q424	%	Q324	%	Q224	%	Q124	%
<40%	48.3	73%	45.3	73%	45.2	73%	44.6	73%	43.6	73%
40-50%	7.3	11%	6.9	11%	6.9	11%	6.8	11%	6.7	11%
50-60%	5.3	8%	5.0	8%	5.0	8%	5.0	8%	4.9	8%
60-70%	3.6	5%	3.4	5%	3.4	5%	3.3	5%	3.3	5%
70-80%	1.8	3%	1.7	3%	1.7	3%	1.6	3%	1.6	3%
80-90%	0	0%	0	0%	0	0%	0	0%	0	0%
>90%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	66.3	100%	62.2	100%	62.3	100%	61.4	100%	60.0	100%

Property type information: 93.4% residential, 2.6% commercial, 1.7% Agriculture, 2.4% public sector

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q125	%	Q424	%	Q324	%	Q224	%	Q124	%
<20%	22.1	42%	21.8	42%	21.8	42%	21.4	41%	21.7	42%
20-40%	17.8	34%	18.0	34%	17.9	34%	17.6	34%	17.8	34%
40-60%	9.8	19%	10.1	19%	10.0	19%	9.9	19%	10.0	19%
60-70%	1.7	3%	1.8	3%	1.8	3%	1.8	3%	1.8	3%
70-80%	0.6	1%	0.7	1%	0.7	1%	0.7	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%
Total	52.1	100%	52.4	100%	52.2	100%	51.5	100%	52.1	100%

Property type information: 69% Residential, 13% Rental, 9% Commercial, 8% Agriculture, 2% Other

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own Funds including profit (Banking Group)*

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Balance sheet equity	29,746	32,436	31,454	30,356	28,894	31,225	30,370	29,085	28,181
Valuation adjustment for non-CRR companies	-24	-28	-27	-28	-20	-20	-10	-10	-5
Other adjustments		-749	-750	-749	-751	-750	-750	-750	-744
Sub-total	29,722	31,659	30,677	29,579	28,123	30,455	29,610	28,325	27,433
Actual/Proposed dividend, based on Nordea legal group profit**	-863	-3,279	-2,751	-1,865	-953	-3,240	-2,680	-1,738	-804
Part of interim or year-end profit not eligible									
Goodwill	-1,670	-1,638	-1,641	-1,666	-1,643	-1,683	-1,676	-1,642	-1,714
Other intangibles assets	-1,076	-1,066	-990	-1,009	-943	-995	-1,047	-1,031	-976
IRB provisions shortfall	-214	-228	-294						
Pensions assets in excess of related liabilities	-260	-271	-240	-214	-234	-160	-187	-194	-152
Other deductions	-637	-607	-445	-510	-552	-732	-1,016	-1,328	-1,508
Common Equity Tier 1	25,002	24,570	24,316	24,315	23,798	23,645	23,004	22,393	22,279
Common Equity Tier 1 ratio	15.7%	15.8%	15.8%	17.5%	17.2%	17.0%	16.3%	16.0%	15.7%
Hybrid capital loans	3,119	4,113	3,909	3,287	3,263	3,200	3,314	3,233	3,235
Deductions for investments in insurance companies (50%)									
Tier 1 capital	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514
Tier 1 ratio	17.6%	18.4%	18.4%	19.8%	19.5%	19.4%	18.7%	18.3%	18.0%
Tier 2 capital before regulatory adjustments	4,111	4,167	3,908	3,903	3,459	3,466	2,979	3,157	3,201
- of which perpetual subordinated loans									
Deductions for investments in insurance companies							-650	-650	-650
Other deductions	-50	-50	-50	503	501	504	517	510	477
Total Own funds	32,182	32,800	32,083	32,008	31,021	30,815	29,164	28,643	28,542
Total Capital ratio	20.2%	21.0%	20.9%	23.0%	22.4%	22.2%	20.7%	20.5%	20.1%
Total REA	159,685	155,850	153,691	139,333	138,579	138,719	140,925	140,023	141,976
* Banking Group exclude non-CRR companies									
** Corresponding to a payout ratio of Legal Group profit:	70.0%	64.8%	70.0%	70.0%	70.0%	65.7%	70.0%	70.0%	70.0%
and corresponding to a payout ratio of Banking Group profit:	70.0%	64.8%	70.0%	70.0%	70.0%	65.8%	70.8%	70.8%	70.8%

Capital ratios (Banking Group)

Percentage	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Common Equity Tier 1 capital ratio, including profit	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7
Tier 1 ratio, including profit	17.6	18.4	18.4	19.8	19.5	19.4	18.7	18.3	18.0
Total Capital ratio, including profit	20.2	21.0	20.9	23.0	22.4	22.2	20.7	20.5	20.1
Leverage ratio	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Tier 1 capital, including profit, EURm	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514
Leverage ratio exposure, including profit, EURm	577,736	568,334	566,487	556,605	555,234	533,497	558,509	552,620	557,817
Leverage ratio, including profit, percentage	4.9	5.0	5.0	5.0	4.9	5.0	4.7	4.6	4.6

CET 1 ratio reported to ECB (Nordea Bank Abp)

Percentage	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Common Equity Tier 1 capital ratio, excluding profit	14.5	16.2	16.4	17.3	16.9	16.3	16.2	16.3	16.1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (Banking Group)

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Credit risk	125,173	126,363	124,574	105,599	105,589	105,678	108,403	107,069	108,808
IRB	110,450	112,822	113,810	94,827	94,507	94,502	95,708	94,617	96,206
- corporate	57,143	58,065	58,156	59,361	59,255	59,993	62,008	61,369	62,550
- <i>advanced</i>	36,855	51,905	51,443	52,940	52,791	53,628	55,686	54,727	55,333
- <i>foundation</i>	20,288	6,160	6,713	6,421	6,464	6,365	6,322	6,642	7,217
- institutions	3,837	4,257	4,234	4,149	4,083	3,868	3,941	3,915	4,093
- retail	42,596	44,187	44,849	25,780	25,135	25,519	25,080	24,694	24,811
- items representing securitisation positions	3,666	3,461	3,538	2,620	2,736	2,162	1,638	1,628	1,458
- other	3,208	2,852	3,033	2,917	3,298	2,960	3,041	3,011	3,294
Standardised	14,723	13,541	10,764	10,772	11,082	11,176	12,695	12,453	12,602
- sovereign	208	189	188	204	200	241	270	239	202
- retail	6,614	6,288	3,340	3,631	3,683	3,993	4,161	4,248	4,492
- other	7,901	7,064	7,236	6,937	7,199	6,942	8,264	7,966	7,908
Credit Valuation Adjustment Risk	1,184	396	379	602	523	596	654	742	803
Market risk	5,387	5,336	5,016	5,586	5,154	4,805	4,470	5,017	4,803
- trading book, Internal Approach	4,680	4,586	4,323	4,837	4,451	4,072	3,707	4,028	3,764
- trading book, Standardised Approach	707	750	693	749	703	733	763	989	825
- banking book, Standardised Approach								0	214
Settlement Risk	3		0	0		0		0	
Operational risk	21,125	17,874	17,874	17,874	17,874	16,048	16,048	16,048	16,048
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	6,813	5,881	5,848	9,672	9,439	11,592	11,350	11,146	11,514
Additional risk exposure amount due to Article 3 CRR									
Total	159,685	155,850	153,691	139,333	138,579	138,719	140,925	140,023	141,976

Risk-weight breakdown, % (Banking Group)

Asset class	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Institutions	11%	13%	13%	13%	12%	12%	13%	13%	13%
Finland	21%	24%	25%	25%	25%	26%	26%	26%	26%
Norway	7%	6%	8%	7%	7%	7%	7%	8%	8%
Denmark	8%	10%	10%	10%	10%	11%	10%	11%	11%
Sweden	8%	8%	8%	8%	9%	9%	9%	10%	10%
Corporate total	40%	39%	39%	39%	40%	40%	40%	40%	40%
Corporate - Large Corporates & Institutions	42%	39%	39%	40%	40%	41%	41%	41%	41%
Finland	38%	35%	36%	34%	37%	39%	37%	38%	37%
Norway	61%	56%	55%	57%	56%	60%	61%	61%	62%
Denmark	35%	33%	33%	35%	33%	34%	33%	32%	32%
Sweden	40%	37%	37%	37%	38%	37%	35%	35%	35%
Corporate - Business Banking and Personal Banking	38%	38%	38%	39%	39%	39%	39%	39%	39%
Finland	39%	41%	40%	40%	40%	40%	41%	40%	42%
Norway	45%	45%	45%	45%	46%	46%	46%	46%	46%
Denmark	32%	32%	32%	33%	32%	32%	33%	34%	34%
Sweden	34%	35%	35%	36%	36%	35%	36%	35%	35%
Retail mortgages	21%	22%	23%	12%	12%	11%	11%	11%	11%
Finland	24%	26%	26%	10%	10%	10%	10%	9%	9%
Norway	25%	25%	25%	22%	22%	22%	22%	22%	22%
Denmark	27%	29%	29%	15%	15%	15%	15%	15%	15%
Sweden	10%	12%	12%	4%	4%	4%	3%	3%	3%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (Banking Group)

EURm	End Q125		End Q424		End Q124	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	10,014	125,173	10,109	126,363	8,447	105,589
- of which counterparty credit risk	213	2,656	288	3,599	226	2,831
IRB	8,836	110,450	9,026	112,822	7,560	94,507
- corporate	4,571	57,143	4,645	58,065	4,740	59,255
- <i>advanced</i>	2,948	36,855	4,152	51,905	4,223	52,791
- <i>foundation</i>	1,623	20,288	493	6,160	517	6,464
- institutions	307	3,837	341	4,257	327	4,083
- retail	3,408	42,596	3,535	44,187	2,011	25,135
- items representing securitisation positions	293	3,666	277	3,461	219	2,736
- other	257	3,208	228	2,852	263	3,298
Standardised	1,178	14,723	1,083	13,541	887	11,082
- central governments or central banks	16	194	13	164	14	174
- regional governments or local authorities	1	14	2	25	2	26
- public sector entities	0	0	0	0		
- multilateral development banks						
- international organisations						
- institutions	17	213	13	158	10	131
- corporate	153	1,909	141	1,759	129	1,610
- retail	221	2,759	212	2,648	228	2,841
- secured by mortgages on immovable property	308	3,855	291	3,640	67	842
- in default	16	199	17	211	5	63
- subordinated debt exposures	79	981				
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIU)	187	2,332	178	2,223	215	2,686
- equity	151	1,887	189	2,359	186	2,329
- other items	29	380	27	354	31	380
Credit Valuation Adjustment risk	95	1,184	32	396	42	523
Market risk	431	5,387	427	5,336	412	5,154
- trading book, Internal Approach	374	4,680	367	4,586	356	4,451
- trading book, Standardised Approach	57	707	60	750	56	703
- banking book, Standardised Approach						
Settlement Risk	0	3				
Operational risk	1,690	21,125	1,430	17,874	1,430	17,874
Standardised	1,690	21,125	1,430	17,874	1,430	17,874
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR	545	6,813	470	5,881	755	9,439
Additional risk exposure amount due to Article 3 CRR						
Total	12,775	159,685	12,468	155,850	11,086	138,579

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (Banking Group)*

Q1 2025	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,715	137			1,715	137
Interest rate risk	1,632	131			1,632	131
Equity risk	104	8			104	8
Credit spread risk	168	13			168	13
Foreign exchange risk	92	7			92	7
Inflation risk	121	10			121	10
Diversification effect	-402	-32			-402	-32
Total Stressed VaR (IA)	2,234	179			2,234	179
Interest rate risk	2,272	181			2,272	181
Equity risk	408	33			408	33
Credit spread risk	882	71			882	71
Foreign exchange risk	262	21			262	21
Inflation risk	75	6			75	6
Diversification effect	-1,665	-133			-1,665	-133
Incremental Risk Charge (IA)	535	43			535	43
Comprehensive Risk Charge (IA)	180	14			180	14
Equity Event Risk (IA)	16	1			16	1
Standardised Approach	707	57			707	57
Interest rate risk	479	39			479	39
Equity risk	202	16			202	16
Commodity Risk	26	2			26	2
Foreign exchange risk						
Total	5,387	431			5,387	431

* All figures excluding Settlement Risk.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Summary of items included in own funds including result (Banking Group)

These figures are according to part 8 of CRR

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Calculation of own funds									
Equity in the consolidated situation	28,517	26,629	26,773	26,920	26,768	25,534	25,797	25,864	26,288
Profit of the period	1,233	5,062	3,930	2,663	1,360	4,927	3,818	2,469	1,135
Proposed/actual dividend	-863	-3,279	-2,751	-1,865	-953	-3,240	-2,680	-1,738	-804
Common Equity Tier 1 capital before regulatory adjustments	28,887	28,412	27,952	27,718	27,175	27,221	26,935	26,595	26,620
Deferred tax assets	-24	-24	-26	-29	-31	-34	-28	-20	-12
Intangible assets	-2,746	-2,704	-2,632	-2,674	-2,587	-2,678	-2,723	-2,672	-2,690
IRB provisions shortfall (-)	-214	-228	-294						
Pension assets in excess of related liabilities	-260	-271	-240	-214	-234	-160	-187	-194	-152
Other items, net*	-641	-615	-444	-486	-525	-704	-993	-1,316	-1,487
Total regulatory adjustments to Common Equity Tier 1 capital	-3,885	-3,842	-3,636	-3,403	-3,377	-3,576	-3,931	-4,202	-4,341
Common Equity Tier 1 capital (net after deduction)	25,002	24,570	24,316	24,315	23,798	23,645	23,004	22,393	22,279
Additional Tier 1 capital before regulatory adjustments	3,143	4,138	3,934	3,312	3,288	3,225	3,336	3,251	3,260
Total regulatory adjustments to Additional Tier 1 capital	-24	-25	-25	-25	-25	-25	-22	-19	-25
Additional Tier 1 capital	3,119	4,113	3,909	3,287	3,263	3,200	3,314	3,233	3,235
Tier 1 capital (net after deduction)	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514
Tier 2 capital before regulatory adjustments	4,111	4,167	3,908	3,903	3,459	3,466	2,979	3,157	3,201
IRB provisions excess (+)				553	551	554	564	558	541
Deductions for investments in insurance companies							-650	-650	-650
Other items, net	-50	-50	-50	-50	-50	-50	-47	-48	-64
Total regulatory adjustments to Tier 2 capital	-50	-50	-50	503	501	504	-133	-140	-173
Tier 2 capital	4,061	4,117	3,858	4,406	3,960	3,970	2,846	3,017	3,028
Own funds (net after deduction)	32,182	32,800	32,083	32,008	31,021	30,815	29,164	28,643	28,542
* Other items, net based on profit inclusion	-641	-615	-444	-486	-525	-704	-993	-1,316	-1,487

Minimum Capital Requirement & Capital Buffers (Banking Group)

Percentage	Capital Buffers							Total
	Min. capital requirement	Pillar 2 Requirement	CCoB	CCyB	O-SII	SRB	Capital Buffers total	
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.6	8.3	13.7
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.6	8.3	15.5
Own funds	8.0	1.6	2.5	1.7	2.5	1.6	8.3	17.9
EURm								
Common Equity Tier 1 capital	7,186	1,437	3,992	2,694	3,992	2,519	13,197	21,820
Tier 1 capital	9,582	1,916	3,992	2,694	3,992	2,519	13,197	24,695
Own funds	12,775	2,555	3,992	2,694	3,992	2,519	13,197	28,527

Common Equity Tier 1 available to meet Capital Buffers

Percentage points of REA	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Common Equity Tier 1 capital, including profit	10.3	10.4	10.4	12.1	11.8	11.6	10.9	10.6	10.3

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
Corporate, foundation IRB:	37,673	40,168	51,816	11,719	39.2
<i>of which</i>					
- rating grades 6	4,158	7,667	8,442	2,594	19.3
- rating grades 5	18,998	21,795	27,562	6,752	33.4
- rating grades 4	10,920	7,531	12,828	1,789	52.8
- rating grades 3	1,501	1,927	2,002	428	78.3
- rating grades 2	385	344	350	62	219.1
- rating grades 1	594	268	97	11	153.9
- unrated	720	307	100	4	192.8
- defaulted	397	329	435	79	2.1
Corporate, advanced IRB:	83,160	23,020	91,821	10,984	40.1
<i>of which</i>					
- rating grades 6	17,536	2,444	18,455	1,330	12.6
- rating grades 5	15,643	7,634	19,147	3,643	35.6
- rating grades 4	36,833	10,001	40,894	4,667	45.3
- rating grades 3	8,487	2,051	8,671	969	55.5
- rating grades 2	2,365	373	2,391	174	78.8
- rating grades 1	777	135	789	76	96.2
- unrated	252	262	278	103	111.6
- defaulted	1,267	120	1,196	22	116.3
Institutions, foundation IRB:	28,069	1,651	33,506	461	11.5
<i>of which</i>					
- rating grades 6	13,606	201	15,626	90	7.2
- rating grades 5	14,366	1,179	17,529	308	14.4
- rating grades 4	79	165	307	47	44.7
- rating grades 3	7	102	35	15	75.3
- rating grades 2	0	4	1	1	25.4
- rating grades 1	0		0		268.0
- unrated	11	0	8	0	290.4
- defaulted	0		0		
Retail, of which secured by real estate:	149,931	15,613	152,109	2,178	20.8
<i>of which</i>					
- scoring grades A	75,239	4,393	75,697	457	8.2
- scoring grades B	41,391	7,479	42,640	1,250	21.6
- scoring grades C	18,542	2,050	18,795	253	35.8
- scoring grades D	8,202	1,004	8,342	140	47.7
- scoring grades E	4,061	452	4,123	62	80.2
- scoring grades F	1,520	231	1,535	15	70.6
- not scored	11	2	11	0	13.4
- defaulted	965	2	966	1	113.6
Retail, of which other retail:	23,061	14,378	27,337	6,672	40.0
<i>of which</i>					
- scoring grades A	6,840	7,147	9,319	2,829	12.5
- scoring grades B	5,475	3,720	7,038	2,069	29.1
- scoring grades C	4,827	1,716	5,185	946	48.9
- scoring grades D	3,188	1,063	3,176	484	64.4
- scoring grades E	1,384	596	1,385	306	96.4
- scoring grades F	555	68	497	32	112.6
- not scored	21	23	12	3	21.8
- defaulted	771	45	725	3	172.2
Other non credit-obligation assets:	3,462		3,458		92.1

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	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Credit risk	125,173	126,363	124,574	105,599	105,589	105,678	108,403	107,069	108,808
Sweden	28,311	28,866	29,507	25,217	25,451	22,628	22,603	22,032	22,756
Nordea Hypotek AB	7,854	8,036	8,386	4,427	4,337	3,884	3,611	3,573	3,631
Finland	29,828	31,320	31,835	24,785	23,942	24,330	26,693	26,597	26,741
Nordea Mortgage Bank	8,350	8,609	8,601	3,620	3,563	3,508	3,465	3,509	3,484
Denmark	31,687	33,172	33,628	24,675	25,311	25,360	25,430	25,546	25,818
Nordea Kredit Realkreditatieselskab	14,343	15,126	15,163	9,738	10,151	9,960	9,775	9,806	9,955
Norway	32,678	30,929	27,607	28,806	28,655	31,106	31,408	30,711	31,306
Nordea Eiendomskreditt AS	10,983	10,364	7,537	7,343	7,045	6,942	6,961	6,743	6,825
Russia	0	0	0	0	0	0	0	0	0
Baltics	21	21	20	14	16	16	13	12	13
Outside Nordic	2,648	2,055	1,977	2,102	2,214	2,238	2,256	2,171	2,173
Credit Valuation Adjustment Risk	1,184	396	379	602	523	596	654	742	803
Market risk	5,387	5,336	5,016	5,586	5,154	4,805	4,470	5,017	4,803
Settlement Risk	3		0	0		0		0	
Operational risk	21,125	17,874	17,874	17,874	17,874	16,048	16,048	16,048	16,048
Additional risk exposure amount related to Swedish RW floor due to Article 458 CRR									
	6,813	5,881	5,848	9,672	9,439	11,592	11,350	11,146	11,514
Additional risk exposure amount due to Article 3 CRR									
Total	159,685	155,850	153,691	139,333	138,579	138,719	140,925	140,023	141,976

MREL including profit (Banking Group)*

EURm	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Total own funds including profit	32,182	32,800	32,083	32,008	31,021	30,815	29,164	28,643	28,542
Amortised Tier 2 with remaining maturity >1y			75	65	64	62	57	52	51
Senior non-preferred eligible liabilities**	14,367	14,323	13,188	13,510	13,443	12,365	12,433	11,200	9,220
Subordinated MREL	46,549	47,123	45,347	45,583	44,528	43,242	41,654	39,895	37,814
Subordinated MREL ratio, % REA	29.2%	30.2%	29.5%	32.7%	32.1%	31.2%	29.6%	28.5%	26.6%
Subordinated MREL ratio, % LRE (leverage ratio exposure)	8.1%	8.3%	8.0%	8.2%	8.0%	8.1%	7.5%	7.2%	6.8%
Senior preferred eligible liabilities**	9,141	8,209	8,042	8,748	9,819	10,353	10,549	10,522	11,498
MREL	55,690	55,332	53,388	54,331	54,347	53,595	52,202	50,417	49,312
MREL ratio, % REA	34.9%	35.5%	34.7%	39.0%	39.2%	38.6%	37.0%	36.0%	34.7%
MREL ratio, % LRE	9.6%	9.7%	9.4%	9.8%	9.8%	10.0%	9.3%	9.1%	8.8%
Requirements									
Subordination requirement***, % REA	27.0%	27.0%	27.0%	27.0%	27.3%	22.7%	22.7%	22.7%	22.4%
Subordination requirement, % LRE	7.00%	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%
MREL requirement, % REA	31.9%	31.4%	31.3%	30.8%	30.0%	29.4%	29.3%	29.3%	29.0%
MREL requirement, % LRE	7.00%	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%	5.98%

*For Subordinated MREL and MREL excluding profit, replace Own Funds and Leverage ratio exposure including profit with numbers excluding profit in table under Own funds & Ratios.

** Pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted, out of which EUR 150m from Senior non-preferred eligible liabilities and EUR 100m from Senior preferred eligible liabilities

*** Capped at 27% of REA

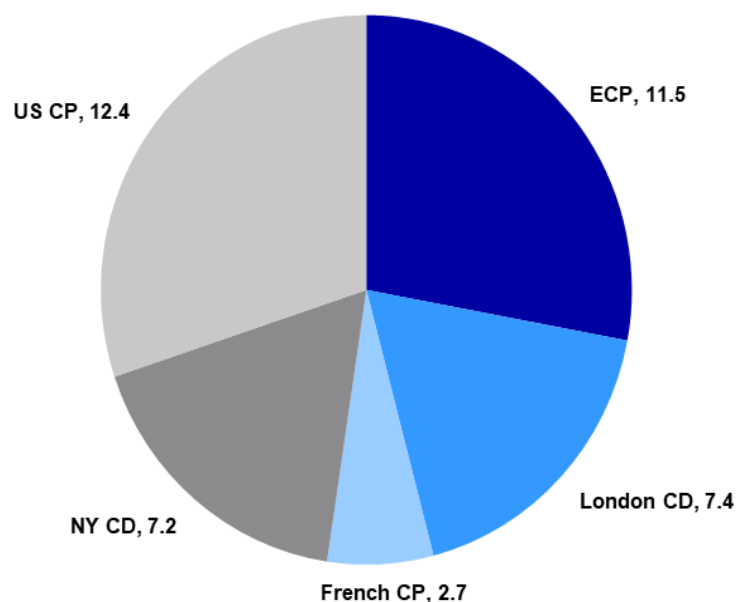
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of Short-term funding programs

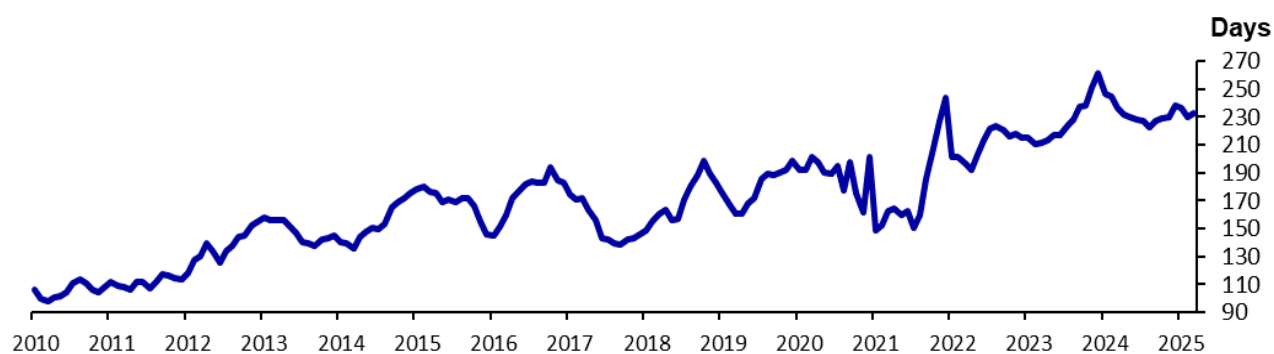
Outstanding volume of short-term funding EUR 41.2bn

Q125



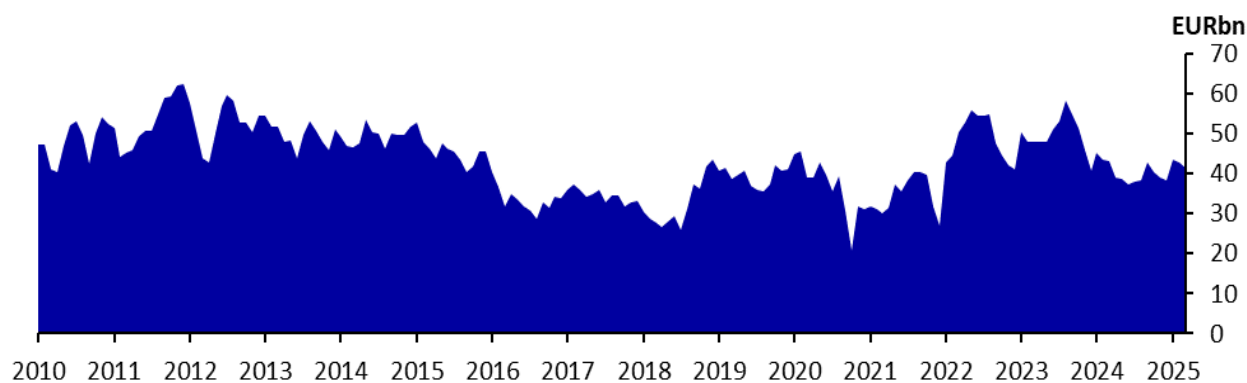
Short-term funding programs - weighted average original maturity of total issuance

Q125



Total outstanding short-term issuance

Q125



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q1 2025

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Sum
Level 1 Assets*	30.9	21.9	21.7	38.8	113.3
Cash and balances with central banks	16.1	15.0	8.0	10.9	50.0
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	8.8	6.0	0.6	4.4	19.8
Securities issued or guaranteed by municipalities or other public sector entities	2.7	0.9	3.5	1.4	8.5
Covered bonds	3.3	0	9.6	22.1	35.0
Level 2 Assets*	1.3	3.5	0.9	2.0	7.7
Covered bonds	0.7	0	0	1.8	2.5
Other level 2 assets	0.6	3.5	0.9	0.2	5.2
Total (according to Nordea definition)	32.2	25.4	22.6	40.9	121.0
Balances with other banks	0	1.3	0	0.7	2.0
Covered bonds issued by the own bank or related unit	6.3	0	0.3	5.0	11.6
All other securities	2.0	0.1	0.6	1.9	4.5
Total (including other liquid assets)	40.5	26.8	23.5	48.4	139.1

*Level 1 and Level 2 assets according to EBA LCR Delegated Act.

Liquidity buffer - Nordea Group

EURbn	Q125	Q424	Q324	Q224	Q124
Level 1 Assets	113.3	107.4	108.2	106.7	105.8
Cash and balances with central banks	50.0	50.1	50.8	48.5	48.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	19.8	18.7	18.1	16.6	16.0
Securities issued or guaranteed by municipalities or other public sector entities	8.5	6.6	6.7	7.1	6.5
Covered bonds	35.0	32.0	32.6	34.5	34.5
Level 2 Assets	7.7	4.6	7.7	1.8	2.3
Covered bonds	2.5	2.2	1.6	1.4	2.0
Other level 2 assets	5.2	2.4	6.1	0.3	0.3
Total (according to Nordea definition)	121.0	111.9	115.9	108.5	108.1
Balances with other banks	2.0	2.0	0.7	1.3	0.5
Covered bonds issued by the own bank or related unit	11.6	11.6	5.2	4.7	7.9
All other securities	4.5	4.3	4.1	3.9	3.9
Total (including other liquid assets)	139.1	129.9	125.9	118.2	120.3

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q1 2025

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	17.5	15.0	4.4	8.8	2.6			48.3
Loans to the public	85.6	10.7	98.8	95.0	74.3	2.4		366.8
Loans to credit institutions	2.0	0.9	0.7	0.5	0.9	0.3		5.3
Interest-bearing securities incl. Treasury bills	17.6	7.8	21.3	19.0	8.9		8.1	82.7
Derivatives	10.5	2.6	3.8	2.3	1.7	0.8		21.7
Other assets							116.5	116.5
Total assets	133.2	37.1	129	125.7	88.4	3.5	124.5	641.4
Deposits and borrowings from public	74.7	27.8	57.6	40.7	36.0	3.1		240.0
Deposits by credit institutions	22.4	2.4	2.9	2.8	4.7	0.3		35.5
Debt securities in issue	45.3	24.7	36.5	52.6	22.0	14.4	-0.7	194.8
- of which CDs with original maturity less than 1 year	7.8	9.9				11.4		29.1
- of which CPs with original maturity less than 1 year	6.4	5.6	0.1			0.1		12.1
- of which CDs & CPs with original maturity over 1 year	0.3	0.8				0.2		1.3
- of which covered bonds	15.7		34.7	52.6	19.8			122.8
- of which SP bonds	5.2	5.7	0.8		0.9	1.4		14.1
- of which SNP bonds	9.3	2.5	0.4		1.2	1.3		14.7
- of which other bonds	0.6	0.2	0.5		0.1			1.4
- of which fair value changes of hedged items							-0.7	-0.7
Subordinated liabilities	2.3	3.3	0.7		0.4	0.9	-0.3	7.3
- of which fair value changes of hedged items							-0.3	
Derivatives	10.3	2.4	5.0	2.4	2.1	1.0		23.1
Other liabilities							110.8	110.8
Equity	6.7	0.3	8.2	6.5	7.9	0.1		29.7
Total liabilities and equity	161.7	60.8	111.1	105.0	73.1	19.7	109.9	641.4

Maturity analysis for assets and liabilities

Q1 2025

EURbn	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	48.3								48.3
Loans to the public	67.7	12.5	36.6	30.2	50.9	40.2	128.7		366.8
- of which repos	27.3	0.7	0.3						28.3
Loans to credit institutions	4.8	0.2	0.2		0.1				5.3
- of which repos	2.7	0.1							2.8
Interest-bearing securities incl. Treasury bills*	74.6							8.1	82.7
Derivatives								21.7	21.7
Other assets								116.5	116.5
Total assets	195.4	12.7	36.7	30.3	51.0	40.2	128.7	146.3	641.4
Deposits and borrowings from public**	38.5	6.8	5.3	0.1	0.1			189.3	240.0
- of which repos	10.9	0.2	0.1						11.2
Deposits by credit institutions	32.7	2.5	0.3						35.5
- of which repos	17.6	1.1	0.2						19.0
Debt securities in issue	7.4	16.2	51.0	31.5	61.3	7.9	20.1	-0.7	194.8
- of which CDs with original maturity less than 1 year	3.6	8.1	17.3						29.1
- of which CPs with original maturity less than 1 year	1.2	3.9	7.0						12.1
- of which CDs & CPs with original maturity over 1 year		0.1	0.8	0.3					1.3
- of which covered bonds	2.6	1.6	22.0	25.7	47.0	4.0	19.8		122.8
- of which SP bonds		2.1	2.6	2.2	6.8	0.1	0.3		14.1
- of which SNP bonds		0.4	1.2	3.1	6.5	3.6			14.7
- of which other bonds			0.1	0.2	1.0	0.2			1.4
- of which fair value changes of hedged items								-0.7	-0.7
Subordinated liabilities			0.1	1.4	1.6	1.1	0.1	3.0	7.3
- of which fair value changes of hedged items								-0.3	-0.3
Derivatives								23.1	23.1
Other liabilities								110.8	110.8
Equity								29.7	29.7
Total liabilities and equity	78.6	25.5	56.8	32.9	63.0	9.0	20.1	355.3	641.4

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q1 2025

in EURbn

EUR	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	17.5								17.5
Loans to the public	12.0	5.3	9.0	9.1	18.4	11.7	20.0		85.6
Loans to credit institutions	1.7	0.1	0.1						2.0
Interest-bearing securities incl. Treasury bills*	17.6								17.6
Derivatives								10.5	10.5
Total assets	48.9	5.4	9.2	9.1	18.4	11.7	20.0	10.5	133.2
Deposits and borrowings from public**	10.0	1.0	1.1					62.7	74.7
Deposits by credit institutions	22.2	0.2	0.1						22.4
Issued CDs where orig mat <1yr	0.4	2.6	4.8						7.8
Issued CPs where orig mat <1yr	0.4	2.7	3.3						6.4
Issued CDs & CPs where orig mat >1yr		0.1	0.1	0.1					0.3
Issued covered bonds		0.8	2.4	2.4	6.7	3.4			15.7
Issued SP bonds		0.2	0.1	0.9	3.6	0.1	0.3		5.2
Issued SNP bond			1.0	1.0	3.9	3.4			9.3
Issued other bonds					0.4	0.1			0.6
Subordinated liabilities				1.0	0.5	0.8			2.3
Derivatives								10.3	10.3
Equity								6.7	6.7
Total liabilities and equity	32.9	7.6	12.9	5.5	15.2	7.7	0.3	79.6	161.7
Derivatives, net inflows/outflows	15.4	16.2	2.8	-0.7	-2.9	-3.8	0.6		27.6

USD	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	15.0								15.0
Loans to the public	4.0	1.3	2.3	1.2	1.8	0.2			10.7
Loans to credit institutions	0.8				0.1				0.9
Interest-bearing securities incl. Treasury bills*	7.8								7.8
Derivatives								2.6	2.6
Total assets	27.6	1.3	2.3	1.2	1.8	0.2		2.6	37.1
Deposits and borrowings from public**	12.6	0.3	0.2					14.6	27.8
Deposits by credit institutions	2.3	0.1							2.4
Issued CDs where orig mat <1yr	1.3	2.2	6.3						9.9
Issued CPs where orig mat <1yr	0.7	1.1	3.7						5.6
Issued CDs & CPs where orig mat >1yr			0.5	0.2					0.8
Issued covered bonds									
Issued SP bonds		0.9	1.9	0.9	2.0				5.7
Issued SNP bond				1.5	1.0				2.5
Issued other bonds					0.1	0.1			0.2
Subordinated liabilities					0.5			2.8	3.3
Derivatives								2.4	2.4
Equity								0.3	0.3
Total liabilities and equity	17.0	4.8	12.6	2.7	3.6	0.1		20.1	60.8
Derivatives, net inflows/outflows	-2.8	9.0	6.4	1.1	1.8	1.2			16.7

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q1 2025

in EURbn

	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
SEK									
Cash balances with central banks	4.4								4.4
Loans to the public	10.5	2.9	14.1	8.4	12.2	4.8	45.9		98.8
Loans to credit institutions	0.6				0.1				0.7
Interest-bearing securities incl. Treasury bills*	21.3								21.3
Derivatives								3.8	3.8
Total assets	36.8	2.9	14.1	8.4	12.3	4.8	45.9	3.8	129.0
Deposits and borrowings from public**	7.2	3.2	0.7	0.1				46.5	57.6
Deposits by credit institutions	2.5	0.4							2.9
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr	0.1								0.1
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds			7.1	7.4	20.0	0.2			34.7
Issued SP bonds		0.1	0.3		0.5				0.8
Issued SNP bond				0.4					0.4
Issued other bonds				0.1	0.4				0.5
Subordinated liabilities				0.4				0.3	0.7
Derivatives								5.0	5.0
Equity								8.2	8.2
Total liabilities and equity	9.8	3.7	8.1	8.3	20.9	0.2		60.1	111.1
Derivatives, net inflows/outflows	-5.2	-10.8	-8.6	1.5	-1.7	1.5			-23.4
DKK									
Cash balances with central banks	8.8								8.8
Loans to the public	32.9	0.8	2.8	3.0	7.3	9.1	39.2		95.0
Loans to credit institutions	0.5								0.5
Interest-bearing securities incl. Treasury bills*	19.0								19.0
Derivatives								2.3	2.3
Total assets	61.3	0.8	2.8	3.0	7.3	9.1	39.2	2.3	125.7
Deposits and borrowings from public**	3.1	0.3	0.1					37.3	40.7
Deposits by credit institutions	2.8								2.8
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds	2.6		8.2	11.3	10.8	0.2	19.6		52.6
Issued SP bonds									
Issued SNP bond									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.4	2.4
Equity								6.5	6.5
Total liabilities and equity	8.4	0.3	8.3	11.3	10.8	0.2	19.6	46.2	105.0
Derivatives, net inflows/outflows	-5.4	-6.9	-5.9	0.2	1.1		0.2		-16.9

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q1 2025

in EURbn

NOK	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	2.6								2.6
Loans to the public	7.2	2.0	8.0	8.3	10.9	14.3	23.7		74.3
Loans to credit institutions	0.9								0.9
Interest-bearing securities incl. Treasury bills*	8.9								8.9
Derivatives								1.7	1.7
Total assets	19.6	2.0	8.0	8.3	10.9	14.3	23.7	1.7	88.4
Deposits and borrowings from public**	5.6	2.0	3.1		0.1			25.3	36.0
Deposits by credit institutions	2.8	1.7	0.2						4.7
Issued CDs where orig mat <1yr									
Issued CPs where orig mat <1yr									
Issued CDs & CPs where orig mat >1yr									
Issued covered bonds		0.8	4.4	4.6	9.5	0.3	0.2		19.8
Issued SP bonds		0.6			0.4				0.9
Issued SNP bond			0.2	0.1	0.7	0.2			1.2
Issued other bonds					0.1				0.1
Subordinated liabilities						0.2		0.1	0.4
Derivatives								2.1	2.1
Equity								7.9	7.9
Total liabilities and equity	8.4	5.1	7.9	4.8	10.7	0.7	0.2	35.4	73.1
Derivatives, net inflows/outflows	-3.0	-11.4	-2.2	-2.6	-0.6	-0.1	-0.4		-20.4

Other	<1 month	1-3 month	3-12 month	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.1	0.2	0.4	0.3	0.3				2.4
Loans to credit institutions	0.2								0.3
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.8	0.8
Total assets	1.4	0.2	0.4	0.3	0.3			0.8	3.5
Deposits and borrowings from public**			0.1					2.9	3.1
Deposits by credit institutions	0.2		0.1						0.3
Issued CDs where orig mat <1yr	1.9	3.3	6.2						11.4
Issued CPs where orig mat <1yr			0.1						0.1
Issued CDs & CPs where orig mat >1yr			0.2						0.2
Issued covered bonds									
Issued SP bonds		0.4	0.4	0.3	0.4				1.4
Issued SNP bond		0.4			0.9				1.3
Issued other bonds									
Subordinated liabilities			0.1		0.7	0.1	0.1		0.9
Derivatives								1	1
Equity								0.1	0.1
Total liabilities and equity	2.1	4.1	7.1	0.3	1.9	0.1	0.1	4.0	19.7
Derivatives, net inflows/outflows	0.1	3.1	6.9	0.6	2.0	0.8	-0.2		13.3

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

**Not specified includes non-maturing deposits

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Coverage Ratio

Liquidity Coverage Ratio Subcomponents (EBA LCR Delegated act)

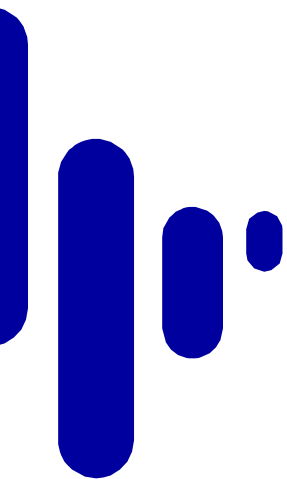
Q1 2025

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	121,000	115,716	25,400	23,741	32,152	31,582
Liquid assets level 1	113,309	110,858	21,890	21,890	30,923	30,691
Liquid assets level 2	7,691	4,858	3,510	1,852	1,229	891
Cap on level 2	0	0	0	0	0	0
Total cash outflows	397,884	93,789	70,461	43,085	149,494	48,842
Retail deposits & deposits from small business customers	116,415	8,314	563	87	34,476	2,470
Unsecured wholesale funding	116,154	56,773	23,552	11,270	35,089	16,512
Secured wholesale funding	41,055	9,777	3,834	2,344	25,228	5,668
Additional requirements	78,189	13,480	34,755	28,902	43,403	22,635
Other funding obligations	46,072	5,446	7,757	483	11,297	1,556
Total cash inflows	60,052	24,270	31,190	29,061	42,473	35,420
Secured lending (e.g. reverse repos)	39,675	9,329	3,607	2,408	6,728	739
Inflows from fully performing exposures	17,073	11,637	3,324	2,394	5,750	4,687
Other cash inflows	3,303	3,303	24,259	24,259	29,994	29,994
Limit on inflows		0		0		0
Liquidity coverage ratio (%)		166%		169%		235%

For Nordea Eiendoms kreditt AS combined LCR, as specified by Delegated Act, was 1059% and NOK LCR 1059%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

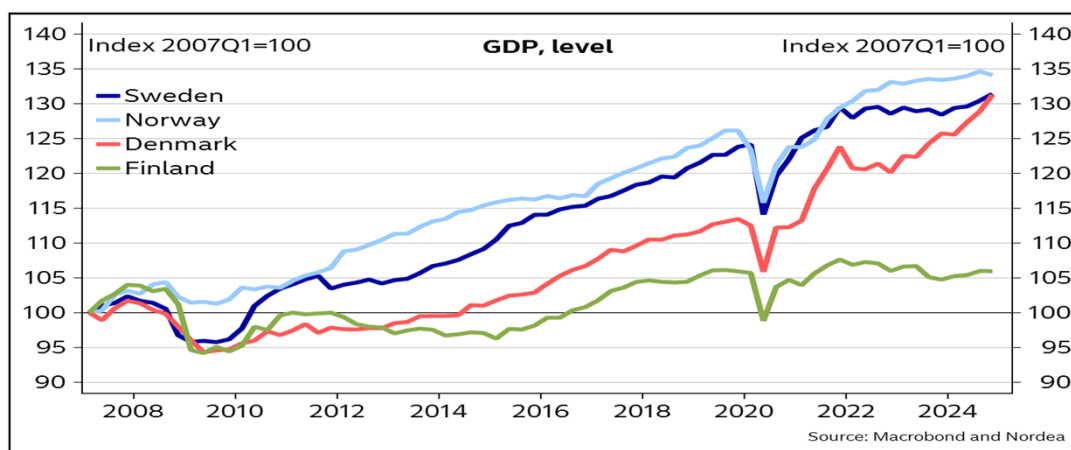
Macroeconomic data - Nordic region

%	Country	2022	2023	2024	2025	2026
Gross domestic product growth	Denmark	1.5	2.5	3.7	2.8 (F)	1.7 (F)
	Finland	0.8	-0.9	-0.1	1.0 (F)	2.0 (F)
	Norway	4.3	0.7	0.6	1.8 (F)	1.8 (F)
	Sweden	1.5	0.1	1.0	1.6 (F)	2.6 (F)
Inflation	Denmark	7.7	3.3	1.4	2.1 (F)	2.0 (F)
	Finland	7.1	6.3	1.6	1.3 (F)	1.1 (F)
	Norway	5.8	5.5	3.1	2.6 (F)	2.6 (F)
	Sweden	7.7	6.0	1.9	2.7 (F)	1.6 (F)
Private consumption growth	Denmark	-2.3	1.3	0.9	1.6 (F)	2.0 (F)
	Finland	0.9	0.0	-0.1	0.5 (F)	1.5 (F)
	Norway	7.8	-1.2	1.2	2.8 (F)	2.5 (F)
	Sweden	2.8	-2.1	0.3	1.7 (F)	2.8 (F)
Unemployment	Denmark	2.5	2.8	2.9	2.9 (F)	3.0 (F)
	Finland	6.8	7.2	8.4	8.7 (F)	8.1 (F)
	Norway	1.8	1.8	2.0	2.1 (F)	2.0 (F)
	Sweden	7.5	7.7	8.4	8.4 (F)	7.9 (F)

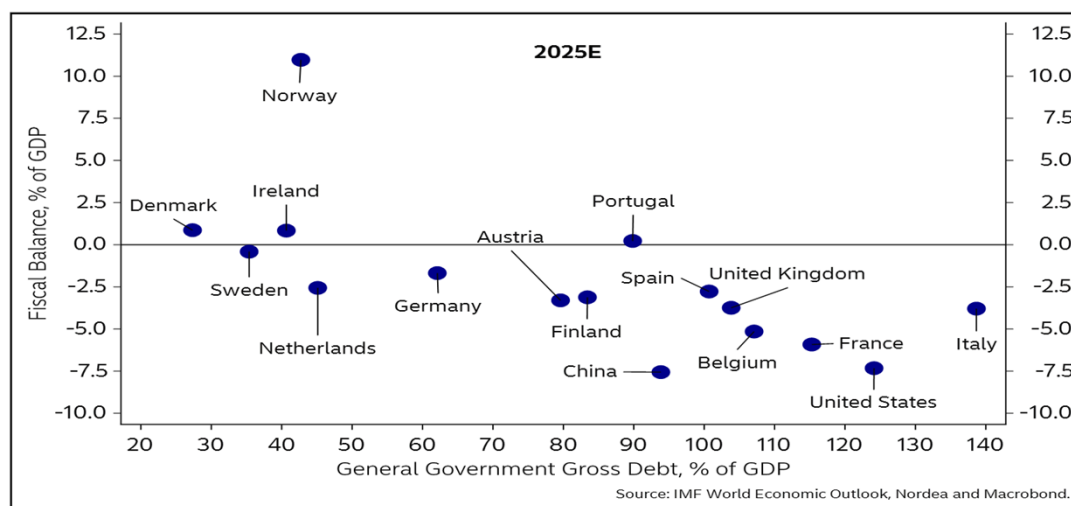
(F)= Forecast. Forecasts from Nordea Economic Outlook January 2025. Inflation forecast for Sweden was updated in March 2025.

MACROECONOMIC OUTLOOK

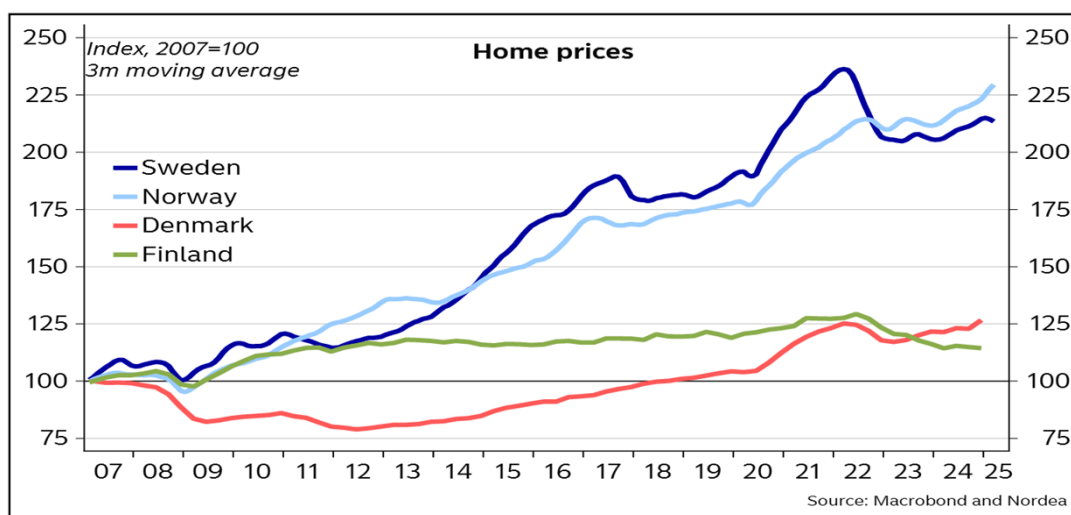
Nordic GDP development index, quarterly Q1 2007- Q4 2024



Public balance/debt, % of GDP, 2025E (IMF)

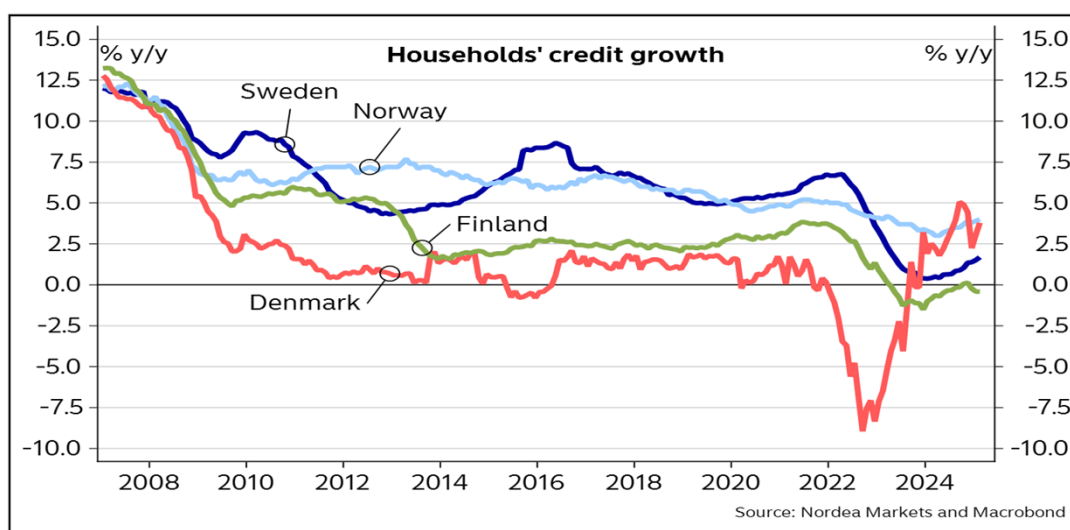


Nordic house price development index, monthly January 2007- March 2025

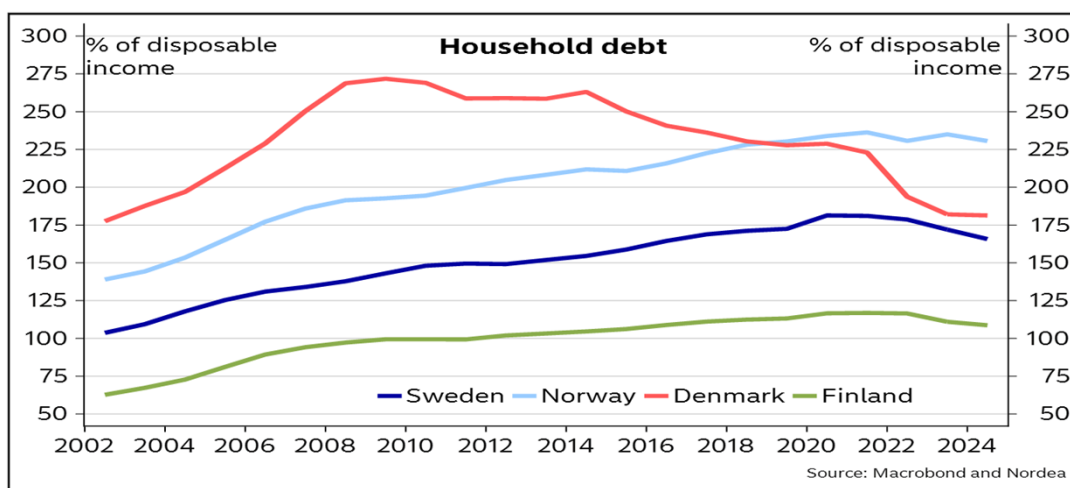


MACROECONOMIC OUTLOOK

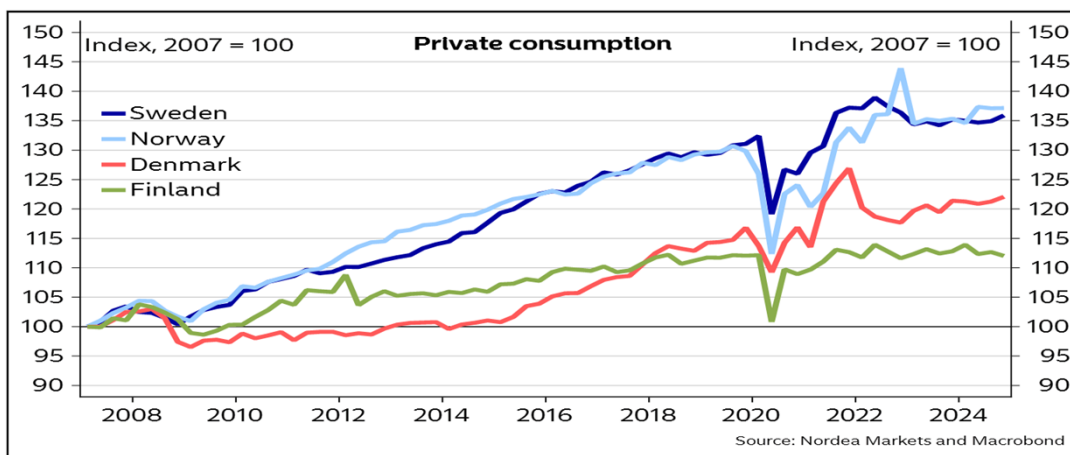
Nordic households credit development index, monthly January 2007 - February 2025



Nordic household debt to disposable income developments, 2002-2024

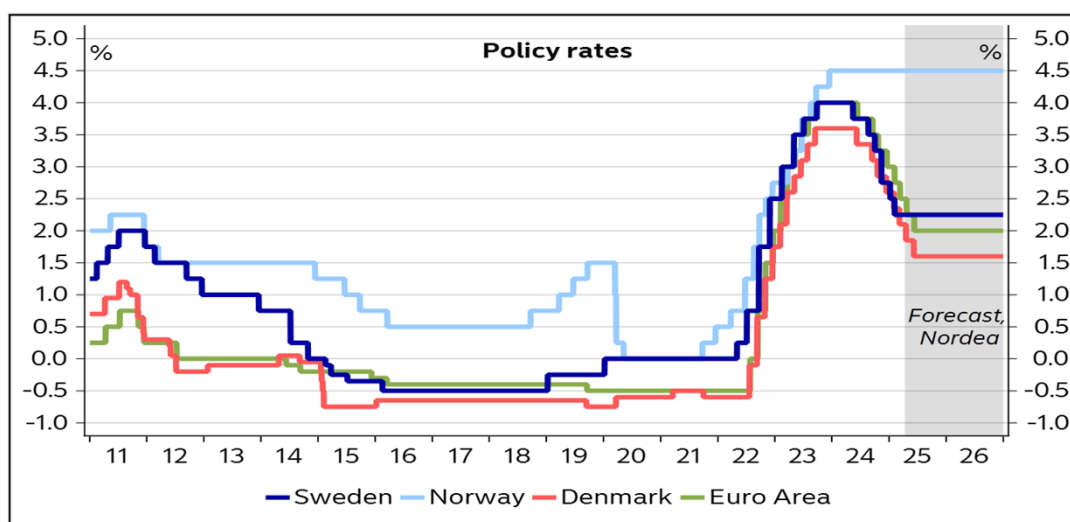


Private consumption development index, quarterly Q1 2007 - Q4 2024

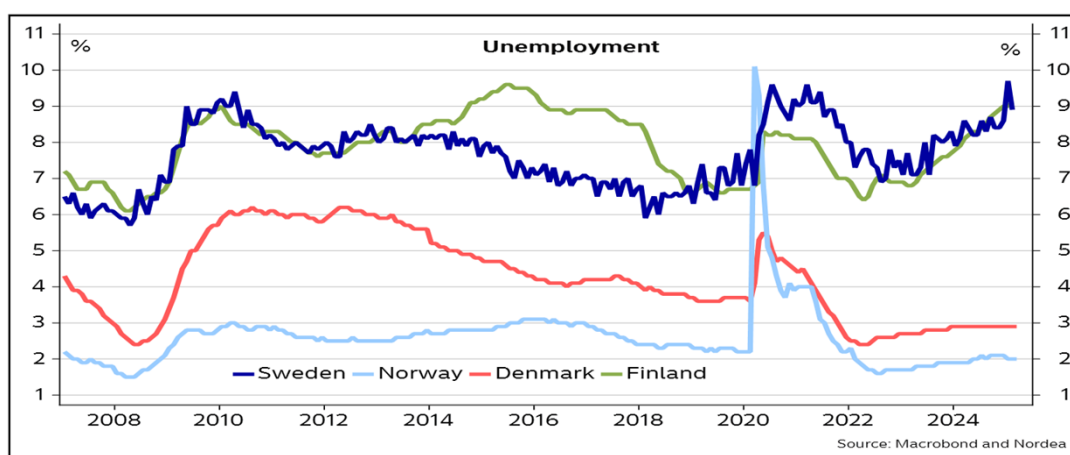


MACROECONOMIC OUTLOOK

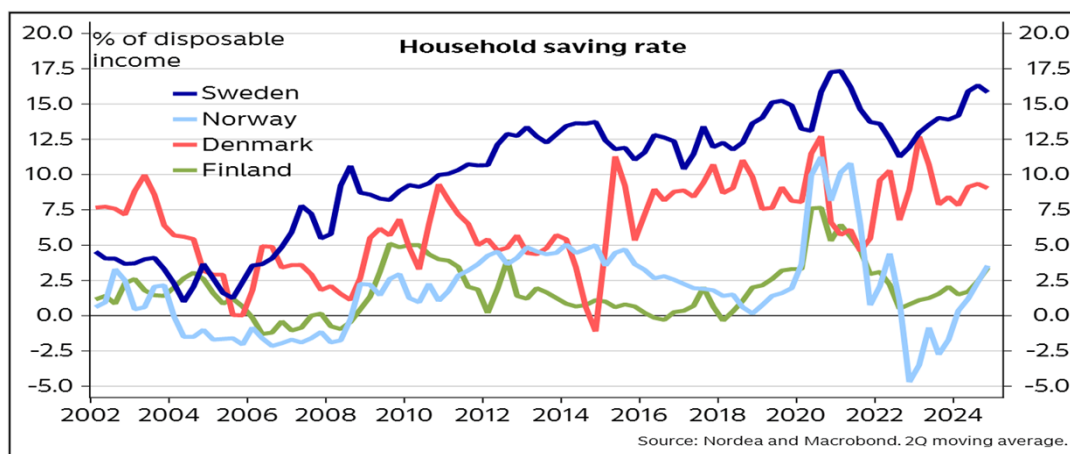
Nordic policy rates, 2011 - 2026F



Nordic unemployment rates, January 2007 - March 2025



Household savings rate, quarterly Q1 2002 - Q4 2024



Contacts and Financial calendar

This publication is a supplement to quarterly interim reports and Annual Report
Additional information can be found at: www.nordea.com/IR

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Financial calendar 2025

Date	Event
30 January	Fourth-quarter and full-year results
Week 9	Annual Report published
20 March	Annual General Meeting
16 April	First-quarter results
17 July	Second-quarter and half-year results
16 October	Third-quarter results
5 November	Capital Markets Day

We are a universal bank with a 200-year history of supporting and growing the Nordic economies – enabling dreams and aspirations for a greater good. Every day, we work to support our customers' financial development, delivering best-in-class omnichannel customer experiences and driving sustainable change. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges. Read more about us at nordea.com.