

Nordea



**Half-Year
Factbook**

2025

Table of contents

FACTBOOK Q2 2025

Nordea overview

- Ratings	2
- Nordea's largest shareholders	2

Key financial figures

- 10-year overview income statement	4
- 10-year overview ratios and key figures	4
- 10-year overview balance sheet	5
- Quarterly development income statement	6
- Quarterly development ratios and key figures	6
- Quarterly development balance sheet	7
- Net interest income development	8
- Net fee and commission income, net insurance result, net result from items at fair value	9
- Other expenses	10
- Net loan losses	10

Business areas

Personal Banking

- Personal Banking financial highlights	12
---	----

Business Banking

- Business Banking financial highlights	15
---	----

Large Corporates & Institutions

- Large Corporates & Institutions financial highlights	18
--	----

Asset & Wealth Management

- Asset & Wealth Management financial highlights	20
- Private Banking	20
- Asset Management	21
- Assets under management	21
- Life & Pension	22
- Solvency	22

Group functions

- Group functions financial highlights	24
--	----

Risk, liquidity and capital management

- Lending, loan losses and impaired loans	26
- Loans and impairment	33
- Rating distribution	36
- Loan-to-value distribution	37
- Capital position	38
- Short-term funding	45
- Liquidity buffer composition	46
- Assets, liabilities and maturity analysis	47
- Liquidity coverage ratio	51

Macroeconomic outlook

- Macroeconomic data	53
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Contacts and financial calendar

- Contacts and financial calendar	57
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NORDEA OVERVIEW

Ratings

As at 30 June 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 at 30 June 2025	Number of shares, million	%
BlackRock	190.8	5.5%
Norges Bank Investment Management	173.5	5.0%
Nordea-fonden	151.5	4.4%
Vanguard	146.8	4.2%
Cevian Capital*	124.9	3.6%
Swedbank Robur Funds	61.7	1.8%
Alecta Tjänstepension	47.7	1.4%
SEB Funds	44.0	1.3%
Varma Mutual Pension Insurance Company	40.0	1.2%
Nordea Funds	37.0	1.1%
JP Morgan Asset Management	34.6	1.0%
Amundi	33.5	1.0%
Handelsbanken Funds	30.8	0.9%
State Street Global Advisors	29.2	0.8%
Ilmarinen Mutual Pension Insurance Company	27.1	0.8%
Nordea Vinstandsstiftelse	25.5	0.7%
Fidelity Investments (FMR)	22.3	0.6%
DWS Investments	21.5	0.6%
Dimensional Fund Advisors	20.1	0.6%
Government of Japan Pension Investment Fund	18.6	0.5%
OP Life Assurance Company Ltd	16.5	0.5%
Avanza Pension	16.4	0.5%
Northern Trust	15.7	0.5%
Goldman Sachs Asset Management	15.6	0.4%
Elo Mutual Pension Insurance Company	14.4	0.4%
Others	2,110	60.9%
Total number of outstanding shares**	3,470	100.0%

* Latest disclosed.

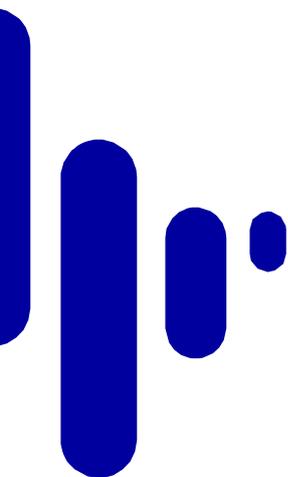
** Nordea regularly cancels own shares acquired through share buy-backs.

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

Nordea holds 2,916,729 treasury shares for capital optimisation purposes and 10,299,096 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10-year overview*

EURm	Jan-Jun 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net interest income	3,627	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855
Net fee and commission income	1,585	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238
Net insurance result	112	253	217	173	-	-	-	-	-	-
Net result from items at fair value	543	1,023	1,014	623	1,119	900	1,012	1,088	1,328	1,715
Equity method	-4	10	-3	-8	-6	-1	50	124	23	112
Other operating income	22	47	43	83	87	93	232	476	83	135
Total operating income	5,885	12,084	11,743	9,721	9,620	8,466	8,623	9,172	9,691	10,055
Staff costs	-1,601	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926
Other expenses	-713	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646
Regulatory fees	-73	-117	-316	-322	-224	-202	-211	-167	-222	-128
Depreciation of tangible and intangible assets	-300	-577	-808	-611	-664	-605	-1,330	-482	-268	-228
Total operating expenses	-2,687	-5,330	-5,238	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928
Profit before loan losses	3,198	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	8	-206	-167	-125	-35	-860	-524	-173	-369	-502
Operating profit	3,206	6,548	6,338	4,762	4,936	2,963	2,113	3,953	3,998	4,625
Income tax expense	-751	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859
Net profit for the period	2,455	5,059	4,934	3,587	3,831	2,265	1,542	3,081	3,048	3,766
Net profit, excl. items affecting comparability¹	2,455	5,059	4,934	4,187	3,831	2,265	2,502	2,694	3,048	3,539

Ratios and key figures*

	Jan-Jun 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Diluted earnings per share, EUR	0.70	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	0.70	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88
Share price ² , EUR	12.61	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	8.78	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03
Potential shares outstanding ² , million	3,470	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	3,473	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037
Return on equity, %	15.8	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3
Return on tangible equity, %	18.2	19.2	19.4	13.6	12.6	8.1	5.7	11.2	10.8	14.0
Assets under management, EURbn	437.1	422.0	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7
Cost-to-income ratio excl. IAC, % ¹	45.7	44.1	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0
Loan loss ratio, basis points ³	0	7	7	4	4	35	22	7	12	15
Loan loss ratio incl. loans held at fair value, bp ³	0	6	5	4	1	26	18	7	12	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	0	6	5	1	1	26	8	7	12	15
CET 1 capital ratio excl. Basel I floor ^{2,4} , %	15.6	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} , %	17.5	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} , %	20.0	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7
Tier 1 capital ^{2,4} , EURm	27,678	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	159	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	29,844	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596
Equity ² , EURbn	30.4	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4
Average equity, EURbn	30.9	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7
Net interest margin, %	1.66	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15

¹ Items affecting comparability in Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct exposures to Russian counterparties, recognised in "Net loan losses and similar net result". In Q4 2019: a EUR 138m tax-free gain related to the sale of LR Realkredit. In Q3 2019: a EUR 735m expense (EUR 559m after tax) related to the impairment of capitalised IT systems, a EUR 204m expense (EUR 155m after tax) related to restructuring, a EUR 75m non-deductible expense related to the sale of Luminor, and a EUR 282m loss (EUR 214m after tax) related to loan loss provisions due to model updates and dialogue with the European Central Bank reflecting a more subdued outlook in certain sectors. In Q1 2019: a EUR 95m non-deductible expense related to provisioning for ongoing AML-related matters. In Q4 2018: a EUR 50m gain (EUR 38m after tax) from the revaluation of Euroclear, a EUR 36m gain related to the sale of Nordea Ejendomme and a EUR 141m loss from goodwill depreciation in Russia. In Q2 2018: a EUR 87m tax-free gain related to the divestment of shares in UC and a EUR 262m tax-free gain related to the sale of Nordea Liv & Pension Denmark. In Q1 2018: a EUR 135m gain (EUR 105m after tax) due to a valuation model update in Denmark. In Q4 2016: an additional gain (EUR 22m before tax) related to VISA, a gain (EUR 86m before tax) related to the change in pension agreement in Norway. In Q2 2016: a gain (EUR 151m after tax) related to Visa Inc.'s acquisition of Visa Europe.

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 are normally restated one year after the year which they were implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Balance sheet, 10-year overview*

EURm	30 Jun									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Cash and balances with central banks	40,909	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099
Loans to central banks	3,128	4,075	1,909	885	409	3,123	9,207	7,642	4,796	11,235
Loans to credit institutions	6,159	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026
Loans to the public	367,954	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689
Interest-bearing securities	80,178	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809
Shares	36,876	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	62,745	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102
Derivatives	21,770	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	-80	-243	-871	-2,116	-65	359	217	169	163	178
Investments in associated undertakings and joint ventures	439	482	481	509	207	555	572	1,601	1,235	588
Intangible assets	4,012	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792
Properties and equipment	1,618	1,661	1,653	1,673	1,745	1,931	2,002	546	624	566
Investment property	2,111	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119
Deferred tax assets	220	206	254	299	218	406	487	164	118	60
Current tax assets	251	364	217	211	272	300	362	284	121	288
Retirement benefit assets	311	360	225	165	221	144	173	246	250	306
Other assets	7,420	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973
Prepaid expenses and accrued income	787	1,131	755	785	880	637	711	1,313	1,463	1,449
Assets held for sale	0	95	106	-	180	-	-	-	22,186	8,897
Total assets	636,808	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659
Liabilities										
Deposits by credit institutions	30,107	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136
Deposits and borrowings from the public	237,206	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	63,834	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580
Insurance contract liabilities	31,319	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210
Debt securities in issue	193,430	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750
Derivatives	21,704	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	-304	-458	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466
Current tax liabilities	304	208	413	303	354	305	742	414	389	487
Other liabilities	18,969	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413
Accrued expenses and prepaid income	1,220	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758
Deferred tax liabilities	879	813	505	594	535	436	481	706	722	830
Provisions	374	396	371	351	414	596	570	321	329	306
Retirement benefit obligations	284	272	287	298	369	365	439	398	281	302
Subordinated liabilities	7,115	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	606,441	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	1,076	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-
Other reserves	-2,710	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023
Retained earnings	27,951	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302
Total equity	30,367	32,436	31,225	30,844	33,503	33,740	31,528	32,901	33,316	32,410
Total liabilities and equity	636,808	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 are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

KEY FINANCIAL FIGURES

Income statement, 12-quarter overview*

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Net interest income	1,798	1,829	1,854	1,882	1,904	1,954	1,946	1,909	1,831	1,765	1,641	1,407
Net fee and commission income	792	793	825	774	795	763	763	742	751	765	785	775
Net insurance result	58	54	69	60	63	61	40	63	68	46	47	38
Net result from items at fair value	254	289	201	284	247	291	154	225	290	345	396	238
Equity method	-1	-3	-3	4	2	7	2	4	3	-12	-1	-3
Other operating income	10	12	9	10	19	9	10	9	12	12	29	17
Total operating income	2,911	2,974	2,955	3,014	3,030	3,085	2,915	2,952	2,955	2,921	2,897	2,472
Staff costs	-809	-792	-817	-779	-761	-749	-735	-729	-725	-719	-721	-691
Other expenses	-354	-359	-451	-380	-361	-338	-323	-292	-304	-287	-315	-276
Regulatory fees	-19	-54	-18	-18	-18	-63	-20	-20	-21	-255	-16	-16
Depreciation of tangible and intangible assets	-151	-149	-148	-152	-138	-139	-339	-153	-155	-161	-160	-147
Total operating expenses	-1,333	-1,354	-1,434	-1,329	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212	-1,130
Profit before loan losses	1,578	1,620	1,521	1,685	1,752	1,796	1,498	1,758	1,750	1,499	1,685	1,342
Net loan losses and similar net result	21	-13	-54	-51	-68	-33	-83	-33	-32	-19	-59	-58
Operating profit	1,599	1,607	1,467	1,634	1,684	1,763	1,415	1,725	1,718	1,480	1,626	1,284
Income tax expense	-378	-373	-338	-368	-381	-402	-309	-380	-383	-332	-353	-283
Net profit for the period	1,221	1,234	1,129	1,266	1,303	1,361	1,106	1,345	1,335	1,148	1,273	1,001

Ratios and key figures*

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Diluted earnings per share, EUR	0.35	0.35	0.32	0.36	0.37	0.38	0.31	0.38	0.37	0.31	0.35	0.27
Share price ¹ , EUR	12.61	11.77	10.50	10.59	11.12	10.47	11.23	10.40	10.00	9.80	10.03	8.80
Equity per share ¹ , EUR	8.78	8.55	9.30	8.98	8.67	8.25	8.86	8.56	8.13	7.80	8.46	8.24
Potential shares outstanding ¹ , million	3,470	3,491	3,503	3,506	3,506	3,506	3,528	3,557	3,589	3,605	3,654	3,714
Weighted average number of diluted shares, million	3,467	3,483	3,493	3,503	3,502	3,508	3,534	3,566	3,588	3,622	3,674	3,722
Return on equity, %	16.3	15.4	14.4	16.8	18.0	17.8	14.7	18.5	19.1	15.3	16.9	13.3
Return on equity with amortised resolution fees, %	16.2	15.7	14.3	16.7	17.9	18.1	14.1	17.9	18.4	17.1	16.3	12.7
Return on tangible equity, %	18.8	17.6	16.5	19.2	20.8	20.3	16.9	21.4	22.2	17.6	19.5	15.2
Assets under management, EURbn	437.1	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9	341.4
Cost-to-income ratio excl. regulatory fees, %	45.1	43.7	47.9	43.5	41.6	39.7	47.9	39.8	40.1	39.9	41.3	45.1
Cost-to-income ratio with amortised resolution fees, %	46.1	44.7	48.9	44.5	42.6	40.7	50.6	42.4	42.8	42.7	44.0	48.0
Loan loss ratio, basis points ²	-3	3	8	8	9	4	14	5	6	3	7	4
Loan loss ratio incl. loans held at fair value, bp ²	-2	1	6	6	8	4	10	4	4	2	7	7
Common Equity Tier 1 capital ratio ^{1,3} , %	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4	15.8
Tier 1 capital ratio ^{1,3} , %	18	18	18	18	20	20	19	19	18	18	19	18
Total capital ratio ^{1,3} , %	20	20	21	21	23	22	22	21	21	20	21	20
Tier 1 capital ^{1,3} , EURm	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154	27,132
Risk exposure amount ³ , EURbn	159	160	156	154	139	139	139	141	140	142	145	149
Number of employees (FTEs) ¹	29,844	30,343	30,157	29,895	29,680	29,478	29,153	29,266	29,317	28,922	28,268	27,649
Equity ¹ , EURbn	30.4	29.7	32.4	31.5	30.4	28.9	31.2	30.4	29.1	28.2	30.8	30.5
Average equity, EURbn	30.0	31.9	31.1	30.1	28.8	30.5	29.9	29.0	27.9	29.8	30.1	29.9
Net interest margin, %	1.63	1.70	1.73	1.77	1.83	1.83	1.83	1.77	1.69	1.58	1.45	1.23

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 are normally restated one year after the year in which they were implemented. This means that the figures in the above table are not fully comparable.

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

KEY FINANCIAL FIGURES

Balance sheet, 12-quarter overview*

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Assets												
Cash and balances with central banks	40,909	45,320	46,562	51,232	43,310	42,891	50,622	59,759	61,081	63,499	61,815	71,885
Loans to central banks	3,128	2,964	4,075	2,079	1,198	2,842	1,909	2,647	386	2,999	885	1,488
Loans to credit institutions	6,159	5,350	2,950	6,511	7,135	7,595	2,363	6,860	10,101	8,312	4,561	9,730
Loans to the public	367,954	366,774	357,588	348,896	346,894	346,216	344,828	343,292	339,980	339,746	345,743	345,949
Interest-bearing securities	80,178	82,705	73,464	69,809	76,803	75,680	68,000	70,225	69,674	75,702	68,226	69,526
Shares	36,876	36,914	35,388	37,779	35,249	32,838	22,158	27,272	24,469	19,156	16,099	16,246
Assets in pooled schemes and unit-linked investment contracts	62,745	60,476	60,879	58,696	56,861	53,930	50,531	46,744	46,608	45,034	43,639	41,077
Derivatives	21,770	21,737	25,211	22,210	22,602	25,767	26,525	33,677	32,010	31,989	36,578	48,399
Fair value changes of hedged items in portfolio hedge of interest rate risk	-80	-226	-243	-265	-723	-876	-871	-1,590	-1,764	-1,800	-2,116	-2,185
Investments in associated undertakings and joint ventures	439	534	482	477	469	459	481	478	473	477	509	206
Intangible assets	4,012	4,016	3,882	3,840	3,840	3,785	3,826	3,958	3,905	3,923	4,005	3,645
Properties and equipment	1,618	1,657	1,661	1,580	1,611	1,615	1,653	1,623	1,633	1,667	1,673	1,662
Investment property	2,111	2,176	2,132	2,122	2,151	2,134	2,199	2,211	2,255	2,314	2,288	1,552
Deferred tax assets	220	248	206	220	236	235	254	310	287	285	299	189
Current tax assets	251	267	364	302	283	221	217	179	150	191	211	247
Retirement benefit assets	311	344	360	329	297	314	225	264	266	221	165	382
Other assets	7,420	9,205	7,168	10,265	7,458	8,310	8,921	11,006	9,980	9,484	9,364	13,852
Prepaid expenses and accrued income	787	867	1,131	1,209	1,028	846	755	909	857	926	785	856
Assets held for sale	0	42	95	124	126	102	106	-	-	-	-	-
Total assets	636,808	641,370	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706
Liabilities												
Deposits by credit institutions	30,107	35,497	28,775	34,630	33,167	33,427	29,504	37,298	32,565	34,044	32,869	44,571
Deposits and borrowings from the public	237,206	239,983	232,435	222,064	223,825	215,950	210,062	213,893	217,900	217,672	217,464	225,406
Deposits in pooled schemes and unit-linked investment contracts	63,834	61,535	61,713	59,450	57,578	54,801	51,573	47,662	47,533	46,283	44,770	42,938
Insurance contract liabilities	31,319	30,329	30,351	29,878	29,256	28,514	27,568	26,139	26,266	26,292	26,110	15,476
Debt securities in issue	193,430	194,872	188,136	188,943	185,113	190,224	182,548	191,180	190,336	190,273	179,803	185,191
Derivatives	21,704	23,135	25,034	23,004	24,228	26,232	30,794	35,607	33,076	32,988	40,102	48,307
Fair value changes of hedged items in portfolio hedge of interest rate risk	-304	-523	-458	-356	-1,035	-1,024	-869	-2,076	-2,023	-1,959	-2,175	-2,172
Current tax liabilities	304	204	208	432	298	411	413	601	369	172	303	262
Other liabilities	18,969	16,064	14,196	17,975	15,131	19,105	13,727	21,543	19,652	22,044	16,771	26,115
Accrued expenses and prepaid income	1,220	1,566	1,638	1,644	1,407	1,456	1,274	1,164	1,047	1,494	1,224	1,167
Deferred tax liabilities	879	927	813	729	680	603	505	728	680	680	594	625
Provisions	374	417	396	330	349	367	371	373	367	340	351	366
Retirement benefit obligations	284	282	272	247	259	255	287	239	243	264	298	362
Subordinated liabilities	7,115	7,336	7,410	6,991	6,216	5,689	5,720	5,103	5,255	5,357	5,401	5,636
Total liabilities	606,441	611,624	590,919	585,961	576,472	576,010	553,477	579,454	573,266	575,944	563,885	594,250
Equity												
Additional Tier 1 capital holders	-	-	750	750	749	750	750	750	750	742	748	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,076	1,058	1,053	1,053	1,053	1,059	1,063	1,070	1,065	1,051	1,082	1,087
Other reserves	-2,710	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963	-1,570
Retained earnings	27,951	26,957	29,174	28,182	26,912	25,607	27,707	26,872	25,816	24,684	26,927	26,139
Total equity	30,367	29,746	32,436	31,454	30,356	28,894	31,225	30,370	29,085	28,181	30,844	30,456
Total liabilities and equity	636,808	641,370	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729	624,706

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

KEY FINANCIAL FIGURES

Change in net interest income (NII)

Nordea Group						
EURm	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Jan-Jun 25/24
NII beginning of period	1,829	1,854	1,882	1,904	1,954	3,858
Margin-driven NII	-102	-92	-110	-58	-60	-709
Lending margin	-16	-5	4	-3	-1	-24
Deposit margin	-61	-75	-88	-50	-41	-526
Cost of funds	5	20	-14	-7	-2	-24
Equity margin	-30	-32	-12	1	-16	-135
Volume-driven NII	29	20	36	5	10	160
Lending volume	14	8	22	-3	2	67
Deposit volume	15	12	14	8	8	93
Day count	19	-42	0	21	0	-19
Other (incl. Treasury)	23	89	46	10	0	337
of which FX	15	22	-4	-8	-26	11
of which deposit hedge	19	50	36	22	12	248
NII end of period	1,798	1,829	1,854	1,882	1,904	3,627
Personal Banking						
EURm	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Jan-Jun 25/24
NII beginning of period	831	819	846	849	869	1,718
Margin-driven NII	-40	-45	-45	-33	-19	-299
Lending margin	-5	-1	8	-2	7	14
Deposit margin	-35	-44	-53	-31	-26	-313
Volume-driven NII	9	16	18	4	7	93
Lending volume	0	10	11	0	-1	40
Deposit volume	9	6	7	4	8	53
Day count	9	-18	0	9	0	-9
Other (incl. Treasury)	5	59	0	17	-8	142
of which FX	5	8	-1	-1	-7	10
NII end of period	814	831	819	846	849	1,645
Business Banking						
EURm	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Jan-Jun 25/24
NII beginning of period	563	571	588	603	613	1,216
Margin-driven NII	-24	-26	-25	-19	-10	-174
Lending margin	-3	-2	-2	-5	-2	-23
Deposit margin	-21	-24	-23	-14	-8	-151
Volume-driven NII	12	6	7	0	2	40
Lending volume	8	1	3	-2	2	14
Deposit volume	4	5	4	2	0	26
Day count	6	-14	0	7	0	-6
Other (incl. Treasury)	-4	26	1	-3	-2	40
of which FX	3	5	-1	-2	-6	3
NII end of period	553	563	571	588	603	1,116
Large Corporates & Institutions						
EURm	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Jan-Jun 25/24
NII beginning of period	332	348	360	355	368	723
Margin-driven NII	-9	-4	-12	4	-12	-46
Lending margin	-8	-1	-5	5	-7	-17
Deposit margin	-1	-3	-7	-1	-5	-29
Volume-driven NII	5	-4	9	1	0	14
Lending volume	6	-4	7	-1	1	10
Deposit volume	-1	0	2	2	-1	4
Day count	3	-8	0	4	0	-3
Other (incl. Treasury)	-14	0	-9	-4	-1	-39
of which FX	1	4	0	-1	-4	3
NII end of period	317	332	348	360	355	649
Asset & Wealth Management						
EURm	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Q224/Q124	Jan-Jun 25/24
NII beginning of period	78	76	78	81	84	165
Margin-driven NII	-4	-5	-2	-5	-1	-31
Lending margin	0	-1	3	-1	1	2
Deposit margin	-4	-4	-5	-4	-2	-33
Volume-driven NII	3	2	2	0	1	13
Lending volume	0	1	1	0	0	3
Deposit volume	3	1	1	0	1	10
Day count	1	-2	0	1	0	-1
Other (incl. Treasury)	-5	7	-2	1	-3	5
of which FX	0	1	0	0	-1	0
NII end of period	73	78	76	78	81	151

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

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Asset management *	463	478	497	469	462	453	443	445	438	443	454	458
Deposit products	5	5	4	5	5	6	6	5	6	6	8	5
Custody and issuer services	7	-3	8	2	7	-5	5	-2	6	-3	10	6
Brokerage and advisory	48	53	56	37	65	51	56	34	49	55	33	27
Payments and cards	151	147	147	150	146	140	133	139	137	135	143	143
Lending	116	106	110	105	107	107	113	109	105	110	122	118
Guarantees	8	9	11	12	4	10	8	13	17	18	24	24
Other	-6	-2	-8	-6	-1	1	-1	-1	-7	1	-9	-6
Total	792	793	825	774	795	763	763	742	751	765	785	775

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

Net insurance result*

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Insurance revenue	166	170	170	161	164	157	152	166	149	146	80	72
Insurance service expenses	-112	-114	-104	-106	-99	-93	-119	-103	-81	-89	-32	-27
Net reinsurance result	-2	-1	0	-1	-4	-1	1	-2	-3	-2	-2	-1
Net insurance revenue	52	55	66	54	61	63	34	61	65	55	46	44
Insurance finance income and expenses	-1,171	505	-345	-621	469	-1,141	-1,250	205	-437	-740	84	221
Return on assets backing insurance liabilities	1,177	-506	348	627	-467	1,139	1,256	-203	440	731	-83	-227
Net insurance finance income and expenses	6	-1	3	6	2	-2	6	2	3	-9	1	-6
Total	58	54	69	60	63	61	40	63	68	46	47	38

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

Net result from items at fair value

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Equity-related instruments	-35	33	146	272	42	69	93	33	37	80	263	13
Interest-related instruments and FX gains/losses	321	257	255	48	185	207	-24	155	198	192	-6	250
Other financial instruments (including credit and commodities)	-37	-4	-193	-55	17	11	86	39	54	56	134	-14
Nordea Life & Pension**	5	3	-7	19	3	4	-1	-2	1	17	5	-11
Total	254	289	201	284	247	291	154	225	290	345	396	238

** 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	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Information technology	-204	-205	-239	-188	-193	-176	-181	-162	-165	-150	-170	-146
Marketing and representation	-17	-13	-28	-18	-20	-14	-25	-13	-17	-11	-19	-11
Postage, transportation, telephone and office expenses	-10	-13	-13	-10	-13	-14	-12	-11	-10	-13	-11	-11
Rents, premises and real estate	-33	-30	-29	-26	-27	-27	-28	-31	-28	-22	-20	-25
Professional services	-56	-45	-86	-51	-44	-39	-67	-37	-41	-33	-53	-28
Market data services	-24	-24	-26	-23	-23	-23	-23	-23	-21	-22	-18	-24
Other	-10	-29	-30	-64	-41	-45	13	-15	-22	-36	-24	-31
Total	-354	-359	-451	-380	-361	-338	-323	-292	-304	-287	-315	-276

Net loan losses

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Net loan losses, stage 1	26	-17	-8	4	-13	31	19	-9	5	-10	-9	-21
Net loan losses, stage 2	35	45	-7	46	19	-35	-12	13	15	8	-2	-3
Net loan losses, non-defaulted	61	28	-15	50	6	-4	7	4	20	-2	-11	-24

Stage 3, defaulted

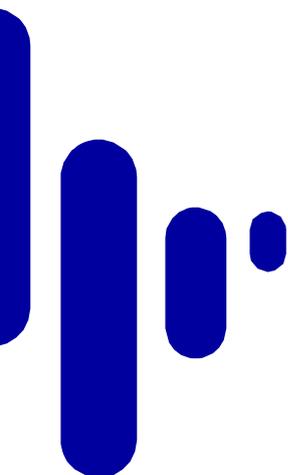
Net loan losses, individually assessed, collectively calculated	1	-11	42	-60	10	-10	6	7	-30	-10	0	29
Realised loan losses	-70	-122	-72	-55	-65	-39	-69	-55	-78	-44	-102	-131
Decrease in provisions to cover realised loan losses	20	87	33	21	20	11	17	25	36	11	49	90
Recoveries of previously realised loan losses	8	8	9	10	8	13	10	6	9	10	17	9
Reimbursement right	12	5	2	2	5	-2	0	-1	-3	6	0	1
New/increase in provisions	-72	-86	-96	-49	-103	-52	-98	-45	-64	-46	-58	-23
Reversals of provisions	58	71	41	29	58	54	32	26	72	54	54	20
Net loan losses, defaulted	-43	-48	-41	-102	-67	-25	-102	-37	-58	-19	-40	-5
Net loan losses	18	-20	-56	-52	-61	-29	-95	-33	-38	-21	-51	-29

Loan loss ratios

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Net loan loss ratios, amortised cost, bp	-3	3	8	8	9	4	14	5	6	3	7	4
-of which stage 1	-4	2	1	-1	2	-5	-3	1	-1	1	1	3
-of which stage 2	-5	-6	1	-7	-3	5	2	-2	-2	-1	0	0
-of which stage 3	6	7	6	16	10	4	15	6	9	3	6	1

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	814	831	819	846	849	869	-4%	-2%	-5%	-3%
Net fee and commission income	292	293	300	288	275	268	6%	0%	5%	-1%
Net insurance result	29	26	33	33	27	30	7%	12%	8%	8%
Net result from items at fair value	19	16	20	20	19	20	0%	19%	-5%	27%
Other income	2	1	1	1	7	2				
Total operating income	1,156	1,167	1,173	1,188	1,177	1,189	-2%	-1%	-3%	-2%
Total operating expenses	-586	-612	-621	-564	-558	-579	5%	-4%	4%	-5%
Profit before loan losses	570	555	552	624	619	610	-8%	3%	-9%	2%
Net loan losses and similar net result	4	5	-3	-26	-31	-26				
Operating profit	574	560	549	598	588	584	-2%	3%	-4%	2%
Cost-to-income ratio*, %	51	51	53	48	48	47				
Return on allocated equity*, %	18	17	16	18	20	20				
Allocated equity	10,802	10,950	10,836	10,610	9,369	9,276	15%	-1%		
Risk exposure amount (REA)	60,810	61,850	60,231	57,799	44,053	43,527	38%	-2%		
Number of employees (FTEs)	7,049	7,235	7,125	6,946	6,873	6,738	3%	-3%		

Volumes

EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	159.4	161.4	157.6	150.0	150.6	149.0	6%	-1%	6%	1%
Other lending	14.0	14.4	14.5	14.7	14.9	15.0	-6%	-3%	-5%	-1%
Total lending	173.4	175.8	172.1	164.7	165.5	164.0	5%	-1%	5%	0%
Total deposits	94.4	92.2	89.6	87.5	88.2	85.4	7%	2%	7%	4%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	214	219	215	220	219	223	-2%	-2%	-2%	-2%
PeB Finland	200	208	224	245	247	254	-19%	-4%	-19%	-4%
PeB Norway	141	145	108	118	127	122	11%	-3%	12%	-3%
PeB Sweden	251	253	267	260	256	263	-2%	-1%	-7%	-3%
PeB Other	8	6	5	3	0	7				
Total	814	831	819	846	849	869	-4%	-2%	-5%	-3%

Net fee and commission income, EURm							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
PeB Denmark	76	79	86	74	76	71	0%	-4%	0%	-4%
PeB Finland	79	78	78	79	77	76	3%	1%	3%	1%
PeB Norway	34	32	29	32	28	25	21%	6%	26%	10%
PeB Sweden	107	106	107	106	98	99	9%	1%	3%	-3%
PeB Other	-4	-2	0	-3	-4	-3				
Total	292	293	300	288	275	268	6%	0%	5%	-1%

Net loan losses and similar net result, EURm										
	Q225	Q125	Q424	Q324	Q224	Q124				
PeB Denmark	3	4	0	-6	-8	-5				
PeB Finland	-5	-3	-18	-14	-12	-10				
PeB Norway	2	8	9	-1	0	-6				
PeB Sweden	4	-4	8	-5	-11	-6				
PeB Other	0	0	-2	0	0	1				
Total	4	5	-3	-26	-31	-26				

Volumes, EURbn							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Personal Banking Denmark										
Mortgage lending	38.4	38.5	38.8	38.9	39.1	39.4	-2%	0%	-2%	0%
Other lending	3.5	3.6	3.8	4.0	4.1	4.2	-15%	-3%	-15%	-3%
Total lending	41.9	42.1	42.6	42.9	43.2	43.6	-3%	0%	-3%	0%
Total deposits	24.3	23.6	23.6	23.5	23.6	23.1	3%	3%	3%	3%

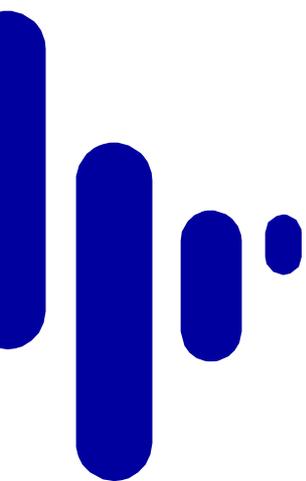
Personal Banking Finland										
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	30.7	30.7	30.7	30.7	30.7	30.7	0%	0%	0%	0%
Other lending	6.1	6.1	6.1	6.1	6.1	6.1	0%	0%	0%	0%
Total lending	36.8	36.8	36.8	36.8	36.8	36.8	0%	0%	0%	0%
Total deposits	26.9	26.3	26.1	26.4	26.3	25.8	2%	2%	2%	2%

Personal Banking Norway										
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	39.4	40.6	39.4	31.2	32.0	31.0	23%	-3%	28%	1%
Other lending	1.5	1.7	1.7	1.7	1.8	1.8	-17%	-12%	-12%	-6%
Total lending	40.9	42.3	41.1	32.9	33.8	32.8	21%	-3%	26%	0%
Total deposits	14.9	14.4	13.6	10.9	11.5	10.6	30%	3%	35%	8%

Personal Banking Sweden										
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	50.9	51.7	48.7	49.1	48.8	47.9	4%	-2%	3%	1%
Other lending	2.9	2.9	2.9	3.0	2.9	2.9	0%	0%	-3%	4%
Total lending	53.8	54.6	51.6	52.1	51.7	50.8	4%	-1%	2%	1%
Total deposits	28.3	27.8	26.3	26.7	26.9	25.8	5%	2%	3%	4%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	553	563	571	588	603	613	-8%	-2%	-9%	-2%
Net fee and commission income	155	157	156	149	155	147	0%	-1%	-2%	-3%
Net insurance result	6	8	10	12	6	7	0%	-25%	0%	-25%
Net result from items at fair value	106	106	103	98	107	98	-1%	0%	-2%	0%
Other income	11	8	7	9	11	12				
Total operating income	831	842	847	856	882	877	-6%	-1%	-7%	-2%
Total operating expenses	-378	-369	-360	-354	-354	-357	7%	2%	5%	2%
Profit before loan losses	453	473	487	502	528	520	-14%	-4%	-15%	-5%
Net loan losses and similar net result	1	-23	-54	-28	-28	-20				
Operating profit	454	450	433	474	500	500	-9%	1%	-11%	0%
Cost-to-income ratio, %	45	44	43	41	40	41				
Cost-to-income ratio*, %	46	43	43	41	40	40				
Return on allocated equity*, %	16	16	16	17	18	18				
Allocated equity	8,859	8,879	8,659	8,655	8,759	8,628	1%	0%		
Risk exposure amount (REA)	44,404	43,932	43,106	43,081	42,758	42,093	4%	1%		
Number of employees (FTEs)	3,851	3,914	3,919	3,930	3,965	3,993	-3%	-2%		

Volumes, EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Total lending	97.9	96.4	93.6	93.6	94.1	93.5	4%	2%	4%	3%
Total deposits	56.2	54.5	53.5	51.7	51.1	50.2	10%	3%	10%	5%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	BB Denmark	115	120	121	128	127	128	-9%	-4%	-9%
BB Finland	141	143	154	158	161	162	-12%	-1%	-12%	-1%
BB Norway	140	138	146	148	150	153	-7%	1%	-5%	2%
BB Sweden	161	156	157	159	164	170	-2%	3%	-7%	0%
Other	-4	6	-7	-5	1	0				
Total	553	563	571	588	603	613	-8%	-2%	-9%	-2%

Net fee and commission income, EURm							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	BB Denmark	26	30	28	31	32	29	-19%	-13%	-19%
BB Finland	54	50	51	50	53	51	2%	8%	2%	8%
BB Norway	25	25	23	22	26	26	-4%	0%	0%	4%
BB Sweden	51	53	54	49	47	47	9%	-4%	2%	-6%
Other	-1	-1	0	-3	-3	-6				
Total	155	157	156	149	155	147	0%	-1%	-2%	-3%

Net loan losses and similar net result, EURm

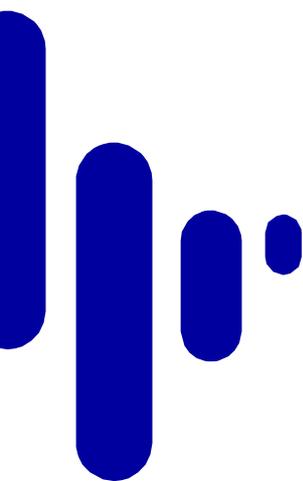
	Q225	Q125	Q424	Q324	Q224	Q124
BB Denmark	12	1	-20	-14	-9	-1
BB Finland	-15	-12	-22	-15	-9	-6
BB Norway	-1	-1	-1	2	-2	0
BB Sweden	2	-11	-10	-1	-9	-12
Other	3	0	-1	0	1	-1
Total	1	-23	-54	-28	-28	-20

Lending, EURbn							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	BB Denmark	24.1	23.8	24.2	24.0	24.1	24.2	0%	1%	0%
BB Finland	20.5	20.3	19.8	20.0	19.9	19.7	3%	1%	3%	1%
BB Norway	23.4	23.4	22.6	22.8	23.6	23.5	-1%	0%	3%	4%
BB Sweden	29.9	28.9	26.9	26.8	26.5	26.1	13%	3%	10%	6%
Other	0	0	0.1	0	0	0				
Total	97.9	96.4	93.6	93.6	94.1	93.5	4%	2%	4%	3%

Deposits, EURbn							Chg		Chg local curr.	
	Q225	Q125	Q424	Q324	Q224	Q124	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
	BB Denmark	11.4	11.1	11.1	11.0	10.6	10.5	8%	3%	8%
BB Finland	15.1	14.6	14.2	14.2	14.0	14.0	8%	3%	7%	3%
BB Norway	11.9	11.1	10.9	10.0	9.9	9.2	20%	7%	24%	11%
BB Sweden	17.8	17.7	17.3	16.5	16.6	16.5	7%	1%	6%	4%
Other	0	0	0	0	0	0				
Total	56.2	54.5	53.5	51.7	51.1	50.2	10%	3%	10%	5%

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Net interest income	317	332	348	360	355	368	-11%	-5%
Net fee and commission income	136	119	136	121	139	141	-2%	14%
Net insurance result	0	0	1	0	0	0		
Net result from items at fair value	101	165	77	115	108	130	-6%	-39%
Other income	0	0	0	1	0	-2		
Total operating income	554	616	562	597	602	637	-8%	-10%
Total operating expenses	-235	-231	-234	-228	-232	-228	1%	2%
Profit before loan losses	319	385	328	369	370	409	-14%	-17%
Net loan losses and similar net result	14	2	3	-1	0	409		
Operating profit	333	387	331	368	370	421	-10%	-14%
Cost-to-income ratio*, %	42	38	42	38	39	36		
Return on allocated equity*, %	15	18	15	17	17	19		
Allocated equity	6,759	6,770	6,682	6,694	6,778	6,812	0%	0%
Risk exposure amount (REA)	40,128	39,816	39,881	39,841	40,502	40,415	-1%	1%
Number of employees (FTEs)	1,207	1,230	1,230	1,250	1,246	1,254	-3%	-2%

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes**, EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Total lending	54.3	53.3	52.6	52.2	52.1	53.6	4%	2%
Total deposits	46.8	54.4	52.7	51.5	47.7	46.3	-2%	-14%

Net interest income, EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Denmark	60	68	69	69	70	72	-14%	-12%
Finland	56	54	57	62	62	64	-10%	4%
Norway	75	77	82	87	82	92	-9%	-3%
Sweden	115	114	122	125	126	123	-9%	1%
Other	11	19	18	17	15	17		
Total	317	332	348	360	355	368	-11%	-5%

Net fee and commission income, EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Denmark	33	34	48	36	39	37	-15%	-3%
Finland	34	26	30	30	33	40	3%	31%
Norway	32	26	25	26	33	30	-3%	23%
Sweden	37	41	37	32	38	34	-3%	-10%
Other	0	-8	-4	-3	-4	0		
Total	136	119	136	121	139	141	-2%	14%

Net loan losses and similar net result, EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Denmark	-2	-4	-2	2	9	21		
Finland	4	1	10	-1	-1	2		
Norway	-3	3	-4	0	-5	-14		
Sweden	13	6	-15	0	-1	2		
Other	2	-4	14	-2	-2	1		
Total	14	2	3	-1	0	12		

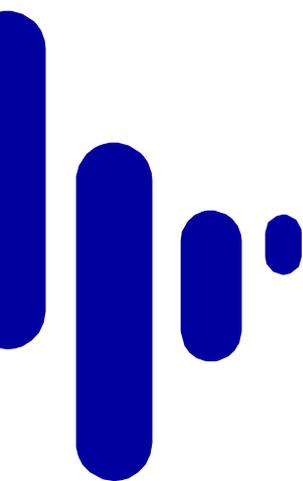
Lending**, EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Denmark	12.0	12.0	11.9	10.7	11.3	11.9	6%	0%
Finland	9.4	8.7	8.5	9.5	8.8	8.5	7%	8%
Norway	10.2	10.8	10.7	10.7	11.1	11.6	-8%	-6%
Sweden	20.1	19.3	18.7	19.0	18.5	19.2	9%	4%
Other	2.6	2.5	2.8	2.3	2.4	2.4		
Total	54.3	53.3	52.6	52.2	52.1	53.6	4%	2%

Deposits**, EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Denmark	8.6	11.0	12.8	11.3	10.8	9.0	-20%	-22%
Finland	13.1	13.4	12.7	13.2	11.4	11.7	15%	-2%
Norway	11.8	12.6	11.9	13.2	12.6	12.5	-6%	-6%
Sweden	13.3	16.5	13.9	13.6	12.6	13.1	6%	-19%
Other	0	0.9	1.4	0.2	0.3	0		
Total	46.8	54.4	52.7	51.5	47.7	46.3	-2%	-14%

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

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Net interest income	73	78	76	78	81	84	-10%	-6%	-11%	-6%
Net fee and commission income	218	233	243	224	229	219	-5%	-6%	-5%	-6%
Net insurance result	23	19	27	14	30	24	-23%	21%	-21%	21%
Net result from items at fair value	16	13	2	21	9	12	78%	23%	88%	15%
Other income	-1	0	-2	0	0	0				
Total operating income	329	343	346	337	349	339	-6%	-4%	-6%	-4%
Total operating expenses	-142	-145	-152	-137	-136	-138	4%	-2%	3%	-3%
Profit before loan losses	187	198	194	200	213	201	-12%	-6%	-12%	-5%
Net loan losses and similar net result	-1	1	1	4	-3	-2				
Operating profit	186	199	195	204	210	199	-11%	-7%	-11%	-6%
Cost-to-income ratio*, %	43	42	44	41	39	40				
Return on allocated equity*, %	33	37	36	39	42	38				
Allocated equity	1,729	1,726	1,652	1,627	1,573	1,555	10%	0%		
Risk exposure amount (REA)	8,464	8,625	7,239	7,054	6,171	6,269	37%	-2%		
Number of employees (FTEs)	3,152	3,197	3,158	3,147	3,135	3,136	1%	-1%		

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes, EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
							Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
AuM	437.1	425.2	422.0	412.4	400.3	391.2	9%	3%		
Total lending	12.5	12.6	12.2	11.7	11.6	11.5	8%	-1%	8%	1%
Total deposits	14.1	13.4	12.4	12.1	12.0	11.4	18%	5%	18%	7%

Net interest income

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
PB Denmark	23	23	23	24	24	23	-4%	0%
PB Finland	18	17	21	22	23	22	-22%	6%
PB Norway	10	11	10	9	10	9	0%	-9%
PB Sweden	17	17	17	17	17	17	0%	0%
Other	5	10	5	6	7	13	-29%	-50%
Total	73	78	76	78	81	84	-10%	-6%

Net commission income

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
PB Denmark	51	49	55	48	50	45	2%	4%
PB Finland	46	46	47	45	43	41	7%	0%
PB Norway	13	16	13	12	12	14	8%	-19%
PB Sweden	33	38	36	35	33	32	0%	-13%
Institutional and wholesale distribution	70	73	86	75	80	81	-13%	-4%
Other	5	11	6	9	11	6	-55%	-55%
Total	218	233	243	224	229	219	-5%	-6%

Private Banking - AuM

EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
PB Denmark	37.4	35.8	37.8	39.9	38.8	36.7	-4%	4%
PB Finland	44.7	41.1	39.0	39.4	38.2	37.2	17%	9%
PB Norway	15.9	15.8	14.8	12.8	12.6	11.6	26%	1%
PB Sweden	41.7	41.0	39.8	40.4	36.4	34.9	15%	2%
Private Banking total	139.7	133.7	131.4	132.5	126.0	120.4	11%	4%

Private Banking - lending

EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
PB Denmark	4.2	4.2	4.2	4.1	4.1	4.2	2%	0%
PB Finland	2.6	2.6	2.5	2.5	2.5	2.5	4%	0%
PB Norway	2.4	2.4	2.4	2.0	1.9	1.9	26%	0%
PB Sweden	3.3	3.4	3.1	3.1	3.1	2.9	6%	-3%
Private Banking total	12.5	12.6	12.2	11.7	11.6	11.5	8%	-1%

BUSINESS AREAS

Asset Management - AuM and net flow*

EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
AuM, Nordic channels	237.0	230.3	229.6	218.2	213.0	205.3	11%	3%
AuM, international channels	59.4	59.2	56.5	51.4	51.5	53.4	15%	0%
AuM, total	296.4	289.5	286.1	269.6	264.5	258.7	12%	2%
<i>whereof ESG** AuM</i>	222.5	216.2	212.7	195.9	188.2	180.0	18%	3%
Net inflow, Nordic channels	2.7	1.6	9.4	0.3	2.3	0.1	17%	69%
Net inflow, international channels	-0.3	4.1	2.2	-1.8	-1.5	-2.0	-80%	
Net inflow, total	2.4	5.7	11.6	-1.5	0.8	-1.9		-58%
<i>whereof ESG** AuM</i>	3.3	6.4	11.5	0.1	1.1	-1.2		-48%

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

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

Net flow and assets under management

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
AuM	437.1	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4
Flow	4.1	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1

EURm	Q422	Q322	Q222
AuM	358.9	341.4	355.5
Flow	-3.0	-2.5	1.3

Net flow

EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Nordic retail funds	0.7	-0.4	1.8	0.3	0.6	0	0.4	0.3	0.2	0.1
Private Banking	2.0	1.2	2.2	3.6	2.0	0.3	0.5	0.1	1.7	0.5
Life & Pension	1.2	1.1	1.3	1.0	1.1	1.3	0.8	0.2	0.6	0.7
Nordic institutions	0.6	0.8	0.8	-0.7	-1.8	-0.5	0	0.6	0	-2.1
Total Nordic channels	4.5	2.7	6.1	4.2	1.9	1.1	1.7	1.2	2.5	-0.8
Wholesale distribution	0.2	-0.4	-1.0	-0.8	-1.2	-1.8	-3.1	-1.8	-2.0	-1.1
International institutions	-0.6	4.3	3.4	-1.0	-0.3	-0.3	-0.8	-0.3	-0.5	-0.2
Total international channels	-0.4	3.9	2.4	-1.8	-1.5	-2.1	-3.9	-2.1	-2.5	-1.3
Total	4.1	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9	0	-2.1

Asset mix

%	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Equities	59	57	58	56	56	56	54	54	54	53
Fixed income	41	43	42	44	44	44	46	46	46	47
Other	0	0	0	0	0	0	0	0	0	0

Distribution of assets under management in Nordic channels

Q225	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	27.7	37.4	20.1	29.2	114.4
Finland	17.0	44.7	22.6	6.1	90.4
Norway	5.5	15.9	21.5	6.6	49.5
Sweden	41.8	41.7	31.4	5.0	119.9
All countries	92.0	139.7	95.6	46.9	374.2

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
AuM, EURbn	92	88.6	88.5	85.9	83.3	79.9	10%	3%
Premiums	3,002	3,687	3,091	2,554	2,884	3,069	4%	-19%
Profit drivers								
Profit traditional products	14	16	20	5	15	12	-7%	-13%
Profit market return products	83	80	84	73	81	71	2%	4%
Profit risk products	16	13	22	34	18	25	-11%	23%
Total product result	113	109	126	112	114	108	-1%	4%

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	Q225	Q125	Q424	Q324	Q224	Q124
Denmark	698	712	772	649	649	626
Finland	426	514	487	313	373	345
Norway	714	796	791	642	766	789
Sweden	1,164	1,665	1,041	950	1,095	1,309
Total	3,002	3,687	3,091	2,554	2,883	3,069

Asset allocation

EURbn	Total EURbn			Net equity exposure %		
	Q225	Q125	Q424	Q225	Q125	Q424
Denmark	16.3	15.3	15.8	14.1	12.2	8.8
Finland	22.6	21.9	22.3	8.5	7.7	8.2
Norway	21.5	21.1	21.0	15.7	14.0	9.3
Sweden	31.3	30.3	29.4	7.9	7.6	8.3
Total	91.7	88.6	88.5			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
Total traditional AuM	0.5	5.0	0.5	3.1	0
of which >5%	0	0	0	0	0
of which 3-5%	0	1.6	0	0.7	0
of which 0-3%	0	3.3	1.1	2.1	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0.1	-0.6	0.1	0
Total market return AuM	22.1	16.5	30.8	13.2	0
of which guaranteed	1.7	0	2.9	0	0
of which non-guaranteed	20.4	16.5	27.9	13.2	0
Total asset under management	22.6	21.5	31.3	16.3	0

Solvency position as at 30 June 2025

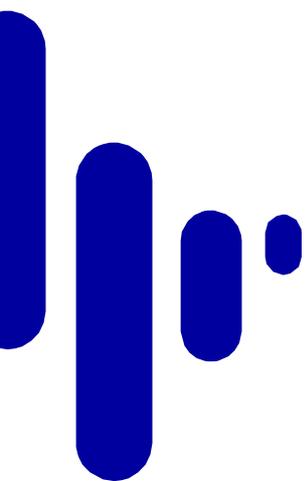
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency capital	882	681	753	235	2,749
Actual solvency capital	1,732	1,452	1,100	516	4,071
Solvency buffer	850	771	347	281	1,323
Solvency as % of requirement	196%	213%	146%	220%	148%

Solvency sensitivity as at 30 June 2025

	Finland	Norway	Sweden	Denmark	Life Group
Solvency as % of requirement	196%	213%	146%	220%	148%
Interest rates down 50bp	192%	216%	145%	214%	146%
Interest rates up 50bp	201%	211%	147%	223%	149%
Equities down 20%	226%	207%	170%	215%	158%

Nordea

Group functions



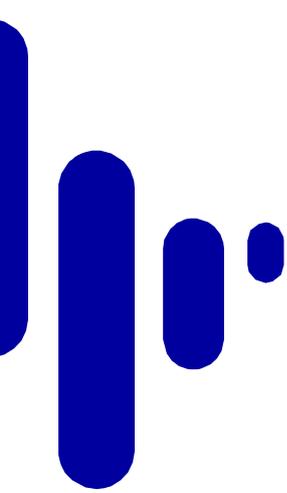
BUSINESS AREAS

Group functions

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
							Q2/Q2	Q2/Q1
Net interest income	41	25	40	10	16	20		
Net fee and commission income	-9	-9	-10	-8	-3	-12		
Net insurance result	0	1	-2	1	0	0		
Net result from items at fair value	12	-11	-1	30	4	31		
Other income	-3	0	0	3	3	4		
Total operating income	41	6	27	36	20	43		
Total operating expenses	8	3	-67	-46	2	13		
Profit before loan losses	49	9	-40	-10	22	56		
Net loan losses and similar net result	3	2	-1	0	-6	3		
Operating profit	52	11	-41	-10	16	59		
Allocated equity (AE)	2,218	1,412	4,607	3,868	3,877	2,623		
Risk exposure amount (REA)	4,770	5,462	5,393	5,916	5,849	6,275		
Number of employees (FTEs)	14,585	14,767	14,725	14,622	14,461	14,357	1%	-1%

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2025	2024	2023	2022	2021	2020	2019
Corporate	147	139	140	141	136	137	133
Mortgage	167	167	155	155	162	151	142
Consumer	19	18	25	26	25	25	25
Public sector	2	5	4	6	5	5	4
Total excluding reverse repos/securities borrowing	335	329	324	328	328	318	304
Reverse repos/securities borrowing*	33	29	21	18	17	12	19
Total	368	358	345	346	345	330	323

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

Loans to the public, carrying amount by country, segment and industry, Q2 2025

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
Financial institutions	17,003	2,872	2,012	767	10,425	927
Agriculture	8,526	4,805	326	3,104	287	4
Crops, plantations and hunting	3,289	2,931	167	43	144	4
Animal husbandry	2,077	1,829	154	35	59	
Fishing and aquaculture	3,160	45	5	3,026	84	
Natural resources	2,754	275	1,122	651	617	89
Paper and forest products	1,724	173	793	294	375	89
Mining and supporting activities	667	14	318	93	242	
Oil, gas and offshore	363	88	11	264		
Consumer staples	6,962	2,908	897	1,081	2,024	52
Food processing and beverages	1,989	379	279	753	571	7
Household and personal products	922	223	118	114	466	1
Healthcare	4,051	2,306	500	214	987	44
Consumer discretionary and services	12,812	2,664	2,478	2,775	4,876	19
Consumer durables	2,637	168	294	279	1,878	18
Media and entertainment	1,825	503	381	120	821	
Retail trade	5,073	1,013	1,424	1,156	1,479	1
Air transportation	358	271	14	20	53	
Accommodation and leisure	1,952	639	282	615	416	
Telecommunication services	967	70	83	585	229	
Industrials	33,883	8,237	7,037	8,803	9,577	229
Materials	2,570	916	749	288	585	32
Capital goods	3,995	646	1,661	231	1,406	51
Commercial and professional services	7,469	2,412	939	2,041	1,964	113
Construction	7,943	1,099	1,127	3,706	2,011	
Wholesale trade	5,973	1,695	1,061	977	2,226	14
Land transportation	2,858	800	761	546	735	16
IT services	3,075	669	739	1,014	650	3
Maritime	4,620	376	193	3,893	70	88
Ship building	296		20	276		
Shipping	3,749	27	82	3,498	55	87
Maritime services	575	349	91	119	15	1
Utilities and public services	8,388	2,149	3,038	1,818	1,383	
Utilities distribution	5,021	1,582	1,279	1,150	1,010	
Power production	2,246	137	1,459	477	173	
Public services	1,121	430	300	191	200	
Real estate	49,739	9,939	9,558	8,854	21,388	
Commercial real estate	27,916	4,662	4,946	7,570	10,738	
Residential real estate	7,117	2,488	1,150	534	2,945	
Tenant-owned associations	14,706	2,789	3,462	750	7,705	
Other industries	2,172	191		221	48	1,712
Total corporate	146,859	34,416	26,661	31,967	50,695	3,120
Housing loans	167,068	38,570	33,248	41,456	53,794	
Collateralised lending	13,599	3,477	6,067	1,908	2,147	
Non-collateralised lending	4,939	781	2,034	335	1,789	
Household	185,606	42,828	41,349	43,699	57,730	
Public sector	2,783	374	701	167	1,538	3
Reverse repos/securities borrowing	32,706		32,706			
Lending to the public	367,954	77,618	101,417	75,833	109,963	3,123
of which fair value	85,202	52,432	32,770	0	0	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
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 services	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	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
Reverse repos/securities borrowing	31,082		31,082			
Lending to the public	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 to the public, carrying amount and impairment, by segment and industry, Q2 2025

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	-3	-7	62	36	42	10	10	22	36	17,003
Agriculture	-7	-33	193	225	48	5	6	37	50	8,526
Crops, plantations and hunting	-1	-12	96	290	26	1	4	21	64	3,289
Animal husbandry	-7	-135	97	463	19	1	2	16	39	2,077
Fishing and aquaculture	1	13			3	3				3,160
Natural resources	-3	-44	20	72	14	2	5	7	39	2,754
Paper and forest products	-2	-46	15	87	10	1	3	6	46	1,724
Mining and supporting activities			5	75	3	1	1	1	20	667
Oil, gas and offshore	-1	-110			1		1			363
Consumer staples	-5	-29	27	39	27	8	8	11	58	6,962
Food processing and beverages	-2	-40	10	50	12	3	4	5	56	1,989
Household and personal products			8	86	6	1	1	4	100	922
Healthcare	-3	-30	9	22	9	4	3	2	33	4,051
Consumer discretionary and services	-6	-19	609	465	278	13	27	238	40	12,812
Consumer durables	4	61	174	647	54	1	5	48	28	2,637
Media and entertainment	-2	-44	53	285	34	2	2	30	60	1,825
Retail trade	-4	-32	326	623	159	6	15	138	44	5,073
Air transportation			5	139	1			1	20	358
Accommodation and leisure	-4	-82	45	228	21	2	4	15	35	1,952
Telecommunication services			6	61	9	2	1	6	100	967
Industrials	3	4	822	240	385	44	97	244	32	33,883
Materials	-5	-78	70	270	19	3	7	9	13	2,570
Capital goods	-1	-10	39	97	39	5	16	18	51	3,995
Commercial and professional services	5	27	219	291	60	9	15	36	18	7,469
Construction	-9	-45	223	277	119	12	24	83	40	7,943
Wholesale trade	3	20	137	226	86	7	27	52	39	5,973
Land transportation	2	28	49	170	28	5	4	19	41	2,858
IT services	8	104	85	273	34	3	4	27	34	3,075
Maritime	2	17	1	2	4	2	2			4,620
Ship building										296
Shipping	2	21			4	2	2			3,749
Maritime services			1	17						575
Utilities and public services	3	14	114	135	73	7	3	63	57	8,388
Utilities distribution	4	32	108	212	68	4	2	62	57	5,021
Power production	-1	-18	1	4	3	3				2,246
Public services			5	45	2		1	1	50	1,121
Real estate	3	2	203	41	105	24	16	65	35	49,739
Other industries	-6	-110	2	9	3	2	1			2,172
Total corporate	-19	-5	2,053	139	979	117	175	687	37	146,859
Housing loans	-13	-3	1,018	61	203	31	51	121	17	167,068
Collateralised lending	24	71	338	246	162	21	22	119	35	13,599
Non-collateralised lending	-10	-81	239	472	123	14	37	72	30	4,939
Household	1		1,595	86	488	66	110	312	24	185,606
Public sector			14	50	2	1		1	7	2,783
Reverse repos/securities borrowing										32,706
Lending to the public by country of which fair value	-18	-2	3,662	99	1,469	184	285	1,000	32	367,954
Net result on loans at fair value	-3									85,202
Net loan losses and similar net result	-21	-2								
To central banks and credit institutions			5	5	9	4	0	5		9,287
Total lending	-21		3,667	97	1,478	188	285	1,005	32	377,241

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
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 services	-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
Reverse repos/securities borrowing										31,082
Lending to the public by country of which fair value	20	2	3,510	95	1,547	207	332	1,008	33	366,772
Net result on loans at fair value	-7		487							83,478
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. Covers items measured at amortised cost and fair value.

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by business area, Q2 2025

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	-3	-3	429	102	71	37	41,900
Stage 3	9	9			48		
Stages 1 and 2	-12	-11			23		
Personal Banking Finland	5	5	656	177	164	18	36,800
Stage 3	10	11			119		
Stages 1 and 2	-5	-5			45		
Personal Banking Norway	-2	-2	178	43	32	11	40,900
Stage 3	1	1			20		
Stages 1 and 2	-3	-3			12		
Personal Banking Sweden	-4	-3	162	30	52	12	53,800
Stage 3	5	4			20		
Stages 1 and 2	-9	-7			32		
Personal Banking other	0	0	0		28		0
Personal Banking total	-4	-1	1,425	82	347	20	173,400
Stage 3	29	7			220		
Stages 1 and 2	-33	-8			127		
Business Banking Denmark	-12	-20	536	221	193	45	24,100
Stage 3	-11	-18			151		
Stages 1 and 2	-1	-2			42		
Business Banking Finland	15	29	584	281	271	38	20,500
Stage 3	19	37			222		
Stages 1 and 2	-4	-8			49		
Business Banking Norway	1	2	228	97	121	29	23,400
Stage 3	0	0			67		
Stages 1 and 2	1	2			54		
Business Banking Sweden	-2	-3	262	87	147	41	29,900
Stage 3	0	0			108		
Stages 1 and 2	-2	-3			39		
Business Banking Other	-3	0			136		0
Business Banking total	-1	0	1,611	163	868	44	97,900
Stage 3	8	3			621		
Stages 1 and 2	-9	-4			247		
Large Corporates & Institutions Denmark	2	7	185	153	81	35	12,000
Stage 3	9	28			65		
Stages 1 and 2	-7	-23			16		
Large Corporates & Institutions Finland	-4	-17	26	28	31	58	9,400
Stage 3	5	21			15		
Stages 1 and 2	-9	-38			16		
Large Corporates & Institutions Norway	3	12	49	48	50	55	10,200
Stage 3	-1	-4			27		
Stages 1 and 2	4	16			23		
Large Corporates & Institutions Sweden	-13	-26	270	134	65	13	20,100
Stage 3	-5	-10			35		
Stages 1 and 2	-8	-16			30		
Large Corporates & Institutions other	-2	-2	49	14	8		35,300
Large Corporates & Institutions total	-14	-6	579	66	235	27	87,000
Stage 3	11	5			154		
Stages 1 and 2	-25	-11			81		
Asset and Wealth Management	1	3	46	37	16		12,500
Other	-3	41	1	-3	3		-2,900
NORDEA GROUP total	-21	-2	3,662	99	1,469	32	367,900
Stage 3	41	4			1,000		
Stages 1 and 2	-62	-7			469		
of which result on loans held at fair value	-3						
Net loan losses excluding net result on loans held at fair value	-18	-3					
Stage 3	43	6					
Stages 1 and 2	-61	-9					

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	-4	-4	434	103	81	37	42,100
Stage 3	1	1			50		
Stages 1 and 2	-5	-5			31		
Personal Banking Finland	3	3	646	175	169	18	36,800
Stage 3	10	11			119		
Stages 1 and 2	-7	-8			50		
Personal Banking Norway	-8	-8	188	44	35	11	42,300
Stage 3	-3	-3			20		
Stages 1 and 2	-5	-5			15		
Personal Banking Sweden	4	3	166	30	66	12	54,600
Stage 3	4	3			20		
Stages 1 and 2	0	0			46		
Personal Banking 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		
Large Corporates & Institutions Denmark	4	13	173	143	71	30	12,000
Stage 3	3	11			52		
Stages 1 and 2	1	3			19		
Large Corporates & Institutions Finland	-1	-5	27	31	34	56	8,700
Stage 3	-1	-5			15		
Stages 1 and 2	0	0			19		
Large Corporates & Institutions Norway	-3	-11	58	53	47	48	10,800
Stage 3	-2	-7			28		
Stages 1 and 2	-1	-4			19		
Large Corporates & Institutions Sweden	-6	-12	133	69	56	14	19,300
Stage 3	-7	-15			19		
Stages 1 and 2	1	2			37		
Large Corporates & Institutions other	4	5	52	15	14		33,600
Large Corporates & Institutions total	-2	-1	443	52	222	28	84,400
Stage 3	-10	-5			126		
Stages 1 and 2	8	4			96		
Asset & 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. Covers items measured at amortised cost and fair value.

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Tankers (crude, product, chemical)	1.2	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.5	1.4	1.5	1.6
Dry cargo	0.9	1.0	0.8	0.7	0.9	0.9	1.0	1.1	1.4	1.3	1.5	1.1
Gas tankers	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0	0.9	0.9	1.0	1.1
RoRo vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Container ships	0	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0.1
Car carriers	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3
Other shipping	0	0	0.1	0.1	0.1	0.1	0	0.1	0	0	0	0
Drilling rigs	0	0	0	0	0	0	0	0	0	0.1	0.2	0.3
Supply vessels	0	0	0	0	0	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Floating production	0	0	0	0	0	0	0	0	0	0	0	0
Oil services	0	0	0	0	0.1	0	0	0	0	0.1	0.1	0.2
Cruise ships	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.3
Ferries	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2
Other	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4
Total	3.7	4.1	4.2	4.0	4.4	4.6	4.9	5.4	5.2	5.4	5.8	6.2

Climate-vulnerable sector exposure

EURm	Q225	Q125	Q424	Q324	Q224
Oil, gas and offshore	363	344	380	611	455
Shipping	3,749	4,080	4,199	3,919	4,170
Animal husbandry (agriculture)	2,077	2,188	2,107	2,134	2,147
Fishing and aquaculture (agriculture)	3,160	3,147	2,822	2,827	2,827
Crops, plantation and hunting (agriculture)	3,289	3,348	3,088	3,114	3,097
Air transportation	358	363	340	357	363
Land transportation	2,858	2,605	2,483	2,512	3,059
Utilities distribution (and waste management)	5,021	4,859	4,611	4,602	4,613
Materials	2,570	2,272	2,167	2,037	1,983
Mining and supporting activities	667	498	462	441	587
Capital goods	3,995	4,077	3,769	3,886	3,791
Power production	2,246	2,372	2,264	2,611	2,582
Real estate management	49,739	49,092	46,761	46,730	46,196
Paper and forest products	1,724	1,696	1,715	1,780	1,750
Construction	7,943	8,074	7,725	8,119	8,517
Total	89,759	89,015	84,893	85,680	86,137
Excl. REMI	40,020	39,923	38,132	38,950	39,941

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3) by country, segment and industry, Q2 2025

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	62	49	4	4	5	
Agriculture	193	162	29	1	1	
Crops, plantations and hunting	96	80	14	1	1	
Animal husbandry	97	82	15			
Fishing and aquaculture						
Natural resources	20	8	4	6	2	
Paper and forest products	15	8	4	1	2	
Mining and supporting activities	5			5		
Oil, gas and offshore						
Consumer staples	27	10	13	2	2	
Food processing and beverages	10	2	5	1	2	
Household and personal products	8	5	3			
Healthcare	9	3	5	1		
Consumer discretionary and services	609	195	154	31	229	
Consumer durables	174	2	49	5	118	
Media and entertainment	53	5	17	2	29	
Retail trade	326	182	64	20	60	
Air transportation	5		1	3	1	
Accommodation and leisure	45	6	23	1	15	
Telecommunication services	6				6	
Industrials	822	149	175	192	305	1
Materials	70	52	4	7	7	
Capital goods	39	6	25	2	5	1
Commercial and professional services	219	28	15	43	133	
Construction	223	24	66	83	50	
Wholesale trade	137	30	20	44	43	
Land transportation	49	4	31	4	10	
IT services	85	5	14	9	57	
Maritime	1		1			
Ship building						
Shipping						
Maritime services	1		1			
Utilities and public services	114	107	6		1	
Utilities distribution	108	104	4			
Power production	1		1			
Public services	5	3	1		1	
Real estate	203	22	129	42	10	
Other industries	2			1	1	
Total corporate	2,053	702	515	279	556	1
Housing loans	1,018	330	459	136	93	
Collateralised lending	338	78	174	65	21	
Non-Collateralised lending	239	22	134	11	72	
Household	1,595	430	767	212	186	
Public sector	14	14				
Reverse repos/securities borrowing						
Lending to the public by country	3,662	1,146	1,282	491	742	1
of which fair value	503	503				
To central banks and credit institutions	5		5			
Total lending	3,667	1,146	1,287	491	742	1

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

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

Amortised cost and fair value

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				
Reverse 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

Net loan losses and similar result quarterly

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Net loan losses (excluding IAC)	-18	20	56	52	61	29	95	33	38	21	51	29	-40
Net result on loans held at fair value	-3	-7	-2	-1	7	4	-12	0	-6	-2	8	29	-16
Net loan losses and similar net result	-21	13	54	51	68	33	83	33	32	19	59	58	-56

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

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Impaired loans, gross	3,164	3,023	2,945	2,857	2,585	2,343	2,457	2,234	2,238	2,206
Allowances for credit-impaired loans (stage 3)	1,005	1,013	1,069	1,091	1,038	1,022	1,037	991	996	1,023
Impaired loans, net	2,160	2,010	1,876	1,767	1,547	1,321	1,419	1,243	1,242	1,183
Impairment rate (stage 3), gross, basis points	109	104	104	105	95	86	89	82	83	80
Allowances for credit-impaired loans (stage 3) / impaired loans, gross (%)	32	34	36	38	40	44	42	44	44	46
Allowances in relation to loans in stages 1 and 2, basis points	16	19	19	20	23	23	23	22	22	23
Total allowances / impaired loans, gross, individually assessed (%)	47	51	54	57	64	70	67	71	71	74
Allowances for credit-impaired loans (stage 3)	1,005	1,013	1,069	1,091	1,038	1,022	1,037	991	996	1,023
Allowances for non-credit-impaired loans (stages 1 and 2)	473	544	536	545	606	614	616	601	600	619
Total allowances and provisions	1,478	1,557	1,605	1,635	1,644	1,636	1,653	1,591	1,596	1,642
Total allowances on balance sheet items	1,478	1,557	1,605	1,635	1,644	1,636	1,653	1,591	1,596	1,642
Interest-bearing securities	1	2	2	2	2	2	4	2	3	4
Provisions for off-balance sheet items	172	188	193	165	168	176	168	178	169	183
Total allowances and provisions	1,652	1,747	1,800	1,802	1,814	1,814	1,825	1,771	1,768	1,829

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

Q225	Household customers	Corporate customers	Total
EURm			
6-30 days	625	462	1,086
31-60 days	188	70	258
61-90 days	114	44	159
>90 days	765	412	1,176
Total	1,691	988	2,679
Past due loans %	0.9%	0.5%	0.7%

Past-due loans to the public, lending amounts, amortised cost and fair value 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%

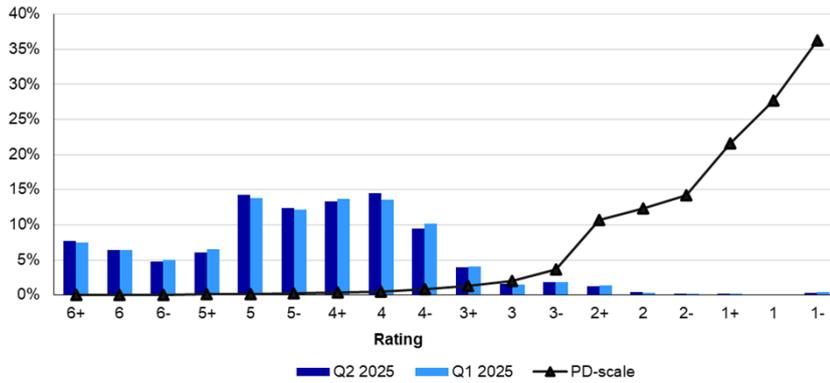
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

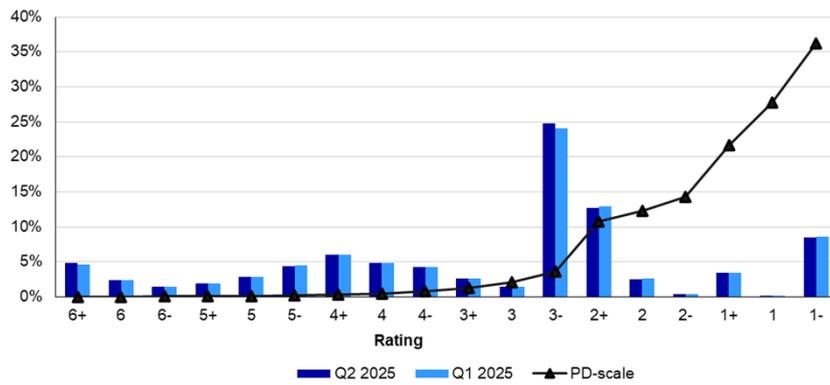
Corporate rating distribution

Q225

Corporate rating distribution - exposure at default (%)



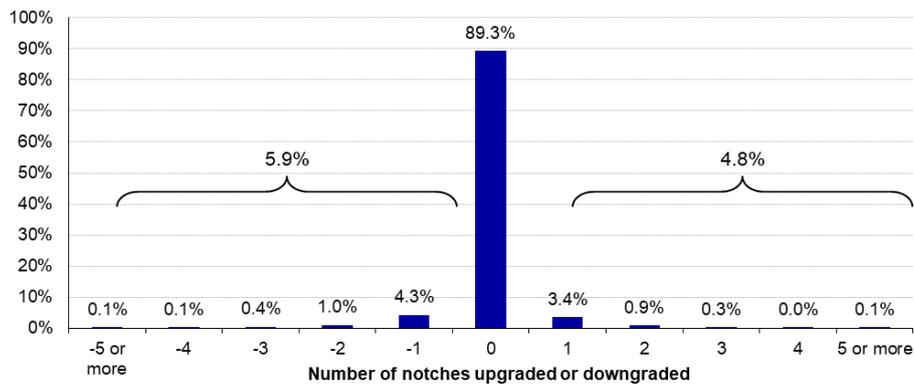
Corporate rating distribution - number of customers (%)



Corporate rating migration

Q225

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*	Q225	%	Q125	%	Q424	%	Q324	%	Q224	%
<40%	9.3	78	9.3	78	9.5	78	11.5	78	10.5	78
40–50%	1.2	10	1.2	10	1.2	10	1.5	10	1.4	10
50–60%	0.8	7	0.9	7	0.9	7	1.1	7	1.0	7
60–70%	0.5	5	0.6	5	0.6	5	0.7	5	0.6	5
70–100%	0	0	0	0	0	0	0	0	0	0
Total	11.9	100	11.9	100	12.2	100	14.8	100	13.5	100

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

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans, EURbn*	Q225	%	Q125	%	Q424	%	Q324	%	Q224	%
<40%	11.3	75	11.4	74	10.8	75	8.8	75	8.1	75
40–50%	1.6	10	1.6	10	1.5	10	1.2	10	1.1	10
50–60%	1.1	8	1.2	8	1.1	7	0.9	8	0.8	7
60–70%	0.8	5	0.8	5	0.7	5	0.6	5	0.5	5
70–80%	0.4	3	0.4	3	0.4	3	0.3	3	0.3	3
80–100%	0	0	0	0	0	0	0	0	0	0
Total	15.1	100	15.3	100	14.5	100	11.8	100	10.9	100

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

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans, EURbn**	Q225	%	Q125	%	Q424	%	Q324	%	Q224	%
<40%	8.2	23	7.8	21	8.1	22	5.9	21	6.0	21
40–50%	5.6	15	5.2	14	5.4	15	4.1	15	4.1	14
50–60%	7.4	20	7.3	20	7.5	21	5.8	21	5.9	20
60–70%	5.9	16	6.0	16	5.9	16	4.7	17	4.7	16
70–80%	8.9	25	10.6	29	9.4	26	7.7	27	8.2	28
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	36.1	100	37.0	100	36.3	100	28.2	100	28.8	100

Property type information: 100% residential.

Nordea Hypotek cover pool (Sweden)

Mortgage loans, EURbn*	Q225	%	Q125	%	Q424	%	Q324	%	Q224	%
<40%	48.5	73	48.3	73	45.3	73	45.2	73	44.6	73
40–50%	7.2	11	7.3	11	6.9	11	6.9	11	6.8	11
50–60%	5.3	8	5.3	8	5.0	8	5.0	8	5.0	8
60–70%	3.6	5	3.6	5	3.4	5	3.4	5	3.3	5
70–80%	1.8	3	1.8	3	1.7	3	1.7	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	66.4	100	66.3	100	62.2	100	62.3	100	61.4	100

Property type information: 92.3% residential, 2.3% commercial, 1.7% agricultural, 3.8% public sector.

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q225	%	Q125	%	Q424	%	Q324	%	Q224	%
<20%	22.2	42	22.1	42	21.8	42	21.8	42	21.4	41
20–40%	17.8	34	17.8	34	18.0	34	17.9	34	17.6	34
40–60%	9.7	19	9.8	19	10.1	19	10.0	19	9.9	19
60–70%	1.7	3	1.7	3	1.8	3	1.8	3	1.8	3
70–80%	0.6	1	0.6	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	52.2	100	52.1	100	52.4	100	52.2	100	51.5	100

Property type information: 69% residential, 13% rental, 9% commercial, 8% agricultural, 2% other.

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own funds including profit (banking group)*

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Balance sheet equity	30,367	29,746	32,436	31,454	30,356	28,894	31,225	30,370	29,085
Valuation adjustment for non-CRR companies	-18	-24	-28	-27	-28	-20	-20	-10	-10
Other adjustments			-749	-750	-749	-751	-750	-750	-750
Sub-total	30,349	29,722	31,659	30,677	29,579	28,123	30,455	29,610	28,325
Actual/proposed dividend, based on Nordea legal group profit**	-1,718	-863	-3,279	-2,751	-1,865	-953	-3,240	-2,680	-1,738
Part of interim or year-end profit not eligible									
Goodwill	-1,636	-1,670	-1,638	-1,641	-1,666	-1,643	-1,683	-1,676	-1,642
Other intangibles assets	-1,103	-1,076	-1,066	-990	-1,009	-943	-995	-1,047	-1,031
IRB provisions shortfall	-320	-214	-228	-294					
Pensions assets in excess of related liabilities	-235	-260	-271	-240	-214	-234	-160	-187	-194
Other deductions	-628	-637	-607	-445	-510	-552	-732	-1,016	-1,328
Common Equity Tier 1	24,709	25,002	24,570	24,316	24,315	23,798	23,645	23,004	22,393
Common Equity Tier 1 ratio	15.6%	15.7%	15.8%	15.8%	17.5%	17.2%	17.0%	16.3%	16.0%
Hybrid capital loans	2,969	3,119	4,113	3,909	3,287	3,263	3,200	3,314	3,233
Deductions for investments in insurance companies (50%)									
Tier 1 capital	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626
Tier 1 capital ratio	17.5%	17.6%	18.4%	18.4%	19.8%	19.5%	19.4%	18.7%	18.3%
Tier 2 capital before regulatory adjustments	4,049	4,111	4,167	3,908	3,903	3,459	3,466	2,979	3,157
- of which perpetual subordinated loans									
Deductions for investments in insurance companies								-650	-650
Other deductions	-25	-50	-50	-50	503	501	504	517	510
Total own funds	31,702	32,182	32,800	32,083	32,008	31,021	30,815	29,164	28,643
Total capital ratio	20.0%	20.2%	21.0%	20.9%	23.0%	22.4%	22.2%	20.7%	20.5%
Total REA	158,576	159,685	155,850	153,691	139,333	138,579	138,719	140,925	140,023
* Banking group excludes non-CRR companies.									
** Corresponding to a payout ratio of legal group profit:	70.0%	70.0%	64.8%	70.0%	70.0%	70.0%	65.7%	70.0%	70.0%
and corresponding to a payout ratio of banking group profit:	69.9%	70.0%	64.8%	70.0%	70.0%	70.0%	65.8%	70.8%	70.8%

Capital ratios (banking group)

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Common Equity Tier 1 capital ratio including profit, %	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0
Tier 1 capital ratio including profit, %	17.5	17.6	18.4	18.4	19.8	19.5	19.4	18.7	18.3
Total capital ratio including profit, %	20.0	20.2	21.0	20.9	23.0	22.4	22.2	20.7	20.5
Leverage ratio	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Tier 1 capital including profit, EURm	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626
Leverage ratio exposure including profit, EURm	561,392	577,736	568,334	566,487	556,605	555,234	533,497	558,509	552,620
Leverage ratio, including profit, %	4.9	4.9	5.0	5.0	5.0	4.9	5.0	4.7	4.6

CET 1 ratio reported to ECB (Nordea Bank Abp)

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Common Equity Tier 1 capital ratio excluding profit, %	14.2	14.5	16.2	16.4	17.3	16.9	16.3	16.2	16.3

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (banking group)

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Credit risk	123,921	125,173	126,363	124,574	105,599	105,589	105,678	108,403	107,069
IRB	110,316	110,450	112,822	113,810	94,827	94,507	94,502	95,708	94,617
- corporate	58,291	57,143	58,065	58,156	59,361	59,255	59,993	62,008	61,369
- <i>advanced</i>	35,900	36,855	51,905	51,443	52,940	52,791	53,628	55,686	54,727
- <i>foundation</i>	22,391	20,288	6,160	6,713	6,421	6,464	6,365	6,322	6,642
- institutions	3,410	3,837	4,257	4,234	4,149	4,083	3,868	3,941	3,915
- retail	42,145	42,596	44,187	44,849	25,780	25,135	25,519	25,080	24,694
- items representing securitisation positions	3,439	3,666	3,461	3,538	2,620	2,736	2,162	1,638	1,628
- other	3,031	3,208	2,852	3,033	2,917	3,298	2,960	3,041	3,011
Standardised	13,605	14,723	13,541	10,764	10,772	11,082	11,176	12,695	12,453
- sovereign	237	208	189	188	204	200	241	270	239
- retail	6,132	6,614	6,288	3,340	3,631	3,683	3,993	4,161	4,248
- other	7,236	7,901	7,064	7,236	6,937	7,199	6,942	8,264	7,966
Credit valuation adjustment risk	619	1,184	396	379	602	523	596	654	742
Market risk	5,216	5,387	5,336	5,016	5,586	5,154	4,805	4,470	5,017
- trading book, internal approach	4,519	4,680	4,586	4,323	4,837	4,451	4,072	3,707	4,028
- trading book, standardised approach	697	707	750	693	749	703	733	763	989
- banking book, standardised approach									
Settlement risk	0	3	0						
Operational risk	21,125	21,125	17,874	17,874	17,874	17,874	16,048	16,048	16,048
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,022	6,813	5,881	5,848	9,672	9,439	11,592	11,350	11,146
Additional risk exposure amount due to Article 3 of the CRR*	673								
Total	158,576	159,685	155,850	153,691	139,333	138,579	138,719	140,925	140,023

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

Risk-weight breakdown, % (banking group)

Asset class	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Institutions	10%	11%	13%	13%	13%	12%	12%	13%	13%
Finland	19%	21%	24%	25%	25%	25%	26%	26%	26%
Norway	7%	7%	6%	8%	7%	7%	7%	7%	8%
Denmark	8%	8%	10%	10%	10%	10%	11%	10%	11%
Sweden	8%	8%	8%	8%	8%	9%	9%	9%	10%
Corporate total	39%	40%	39%	39%	39%	40%	40%	40%	40%
Corporate – Large Corporates & Institutions	42%	42%	39%	39%	40%	40%	41%	41%	41%
Finland	37%	38%	35%	36%	34%	37%	39%	37%	38%
Norway	58%	61%	56%	55%	57%	56%	60%	61%	61%
Denmark	36%	35%	33%	33%	35%	33%	34%	33%	32%
Sweden	40%	40%	37%	37%	37%	38%	37%	35%	35%
Corporate – Business Banking and Personal Banking	38%	38%	38%	38%	39%	39%	39%	39%	39%
Finland	39%	39%	41%	40%	40%	40%	40%	41%	40%
Norway	45%	45%	45%	45%	45%	46%	46%	46%	46%
Denmark	31%	32%	32%	32%	33%	32%	32%	33%	34%
Sweden	35%	34%	35%	35%	36%	36%	35%	36%	35%
Retail mortgages	21%	21%	22%	23%	12%	12%	11%	11%	11%
Finland	23%	24%	26%	26%	10%	10%	10%	10%	9%
Norway	25%	25%	25%	25%	22%	22%	22%	22%	22%
Denmark	27%	27%	29%	29%	15%	15%	15%	15%	15%
Sweden	10%	10%	12%	12%	4%	4%	4%	3%	3%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (banking group)

EURm	End - Q225		End - Q125		End - Q224	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,913	123,921	10,014	125,173	8,448	105,599
- of which counterparty credit risk	209	2,616	213	2,656	261	3,265
IRB	8,825	110,316	8,836	110,450	7,586	94,827
- corporate	4,663	58,291	4,571	57,143	4,749	59,361
- <i>advanced</i>	2,872	35,900	2,948	36,855	4,235	52,940
- <i>foundation</i>	1,791	22,391	1,623	20,288	514	6,421
- institutions	273	3,410	307	3,837	332	4,149
- retail	3,372	42,145	3,408	42,596	2,062	25,780
- items representing securitisation positions	275	3,439	293	3,666	210	2,620
- other	242	3,031	257	3,208	233	2,917
Standardised	1,088	13,605	1,178	14,723	862	10,772
- central governments or central banks	17	213	16	194	14	178
- regional governments or local authorities	2	24	1	14	2	26
- public sector entities	0	0	0	0		
- multilateral development banks						
- international organisations						
- institutions	17	219	17	213	10	128
- corporate	148	1,849	153	1,909	130	1,630
- retail	215	2,690	221	2,759	226	2,820
- secured by mortgages on immovable property	275	3,442	308	3,855	65	811
- in default	15	191	16	199	5	64
- subordinated debt exposures	79	981	79	981		
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIUs)	181	2,259	187	2,332	207	2,582
- equity	111	1,384	151	1,887	173	2,165
- other items	28	353	29	380	30	368
Credit valuation adjustment risk	50	619	95	1,184	48	602
Market risk	417	5,216	431	5,387	447	5,586
- trading book, internal approach	361	4,519	374	4,680	387	4,837
- trading book, standardised approach	56	697	57	707	60	749
- banking book, standardised approach						
Settlement risk	0	0	0	3	0	0
Operational risk	1,690	21,125	1,690	21,125	1,430	17,874
Standardised	1,690	21,125	1,690	21,125	1,430	17,874
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	562	7,022	545	6,813	774	9,672
Additional risk exposure amount due to Article 3 of the CRR*	54	673				
Total	12,686	158,576	12,775	159,685	11,147	139,333

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (banking group)*

Q2 2025	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,322	106			1,322	106
Interest rate risk	1,324	106			1,324	106
Equity risk	125	10			125	10
Credit spread risk	183	15			183	15
Foreign exchange risk	89	7			89	7
Inflation risk	95	8			95	8
Diversification effect	-494	-40			-494	-40
Total stressed VaR (IA)	2,131	170			2,131	170
Interest rate risk	2,139	171			2,139	171
Equity risk	188	15			188	15
Credit spread risk	886	71			886	71
Foreign exchange risk	177	14			177	14
Inflation risk	184	15			184	15
Diversification effect	-1,443	-116			-1,443	-116
Incremental risk charge (IA)	699	56			699	56
Comprehensive risk charge (IA)	356	28			356	28
Equity event risk (IA)	11	1			11	1
Standardised approach	697	56			697	56
Interest rate risk	496	40			496	40
Equity risk	184	15			184	15
Commodity risk	17	1			17	1
Foreign exchange risk						
Total	5,216	417			5,216	417

* All figures exclude settlement risk.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

Figures according to Part 8 of the CRR

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Calculation of own funds									
Equity in the consolidated situation	27,898	28,517	26,629	26,773	26,920	26,768	25,534	25,797	25,864
Profit for the period	2,459	1,233	5,062	3,930	2,663	1,360	4,927	3,818	2,469
Proposed/actual dividend	-1,718	-863	-3,279	-2,751	-1,865	-953	-3,240	-2,680	-1,738
Common Equity Tier 1 capital before regulatory adjustments	28,639	28,887	28,412	27,952	27,718	27,175	27,221	26,935	26,595
Deferred tax assets	-20	-24	-24	-26	-29	-31	-34	-28	-20
Intangible assets	-2,740	-2,746	-2,704	-2,632	-2,674	-2,587	-2,678	-2,723	-2,672
IRB provisions shortfall (-)	-320	-214	-228	-294					
Pension assets in excess of related liabilities	-235	-260	-271	-240	-214	-234	-160	-187	-194
Other items, net*	-615	-641	-615	-444	-486	-525	-704	-993	-1,316
Total regulatory adjustments to Common Equity Tier 1 capital	-3,930	-3,885	-3,842	-3,636	-3,403	-3,377	-3,576	-3,931	-4,202
Common Equity Tier 1 capital (net after deduction)	24,709	25,002	24,570	24,316	24,315	23,798	23,645	23,004	22,393
Additional Tier 1 capital before regulatory adjustments	2,983	3,143	4,138	3,934	3,312	3,288	3,225	3,336	3,251
Total regulatory adjustments to Additional Tier 1 capital	-14	-24	-25	-25	-25	-25	-25	-22	-19
Additional Tier 1 capital	2,969	3,119	4,113	3,909	3,287	3,263	3,200	3,314	3,233
Tier 1 capital (net after deduction)	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626
Tier 2 capital before regulatory adjustments	4,049	4,111	4,167	3,908	3,903	3,459	3,466	2,979	3,157
IRB provisions excess (+)					553	551	554	564	558
Deductions for investments in insurance companies								-650	-650
Other items, net	-25	-50	-50	-50	-50	-50	-50	-47	-48
Total regulatory adjustments to Tier 2 capital	-25	-50	-50	-50	503	501	504	-133	-140
Tier 2 capital	4,024	4,061	4,117	3,858	4,406	3,960	3,970	2,846	3,017
Own funds (net after deduction)	31,702	32,182	32,800	32,083	32,008	31,021	30,815	29,164	28,643
* Other items, net based on profit inclusion.	-619	-641	-615	-444	-486	-525	-704	-993	-1,316

Minimum capital requirement and capital buffers (banking group)

Percentage	Capital buffers							Capital buffers total	Total
	Min. capital requirement	Pillar 2 requirement	CCoB	CCyB	O-SII	SRB			
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	7,137	1,427	3,964	2,689	3,964	2,482	13,099	21,663	
Tier 1 capital	9,515	1,903	3,964	2,689	3,964	2,482	13,099	24,517	
Own funds	12,687	2,537	3,964	2,689	3,964	2,482	13,099	28,323	

Common Equity Tier 1 available to meet capital buffers

Percentage points of REA	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Common Equity Tier 1 capital including profit	10.2	10.3	10.4	10.4	12.1	11.8	11.6	10.9	10.6

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure-weighted average risk weight
Corporate, foundation IRB:	40,756	41,953	56,955	13,578	39.3
<i>of which</i>					
- rating grade 6	4,177	8,213	8,954	2,932	21.1
- rating grade 5	20,682	22,062	30,058	7,617	32
- rating grade 4	12,283	8,609	14,808	2,314	55.6
- rating grade 3	1,421	1,854	2,020	534	82.1
- rating grade 2	433	321	416	61	149.1
- rating grade 1	588	249	100	12	157.8
- unrated	742	306	108	4	185.4
- defaulted	430	339	491	104	2
Corporate, advanced IRB:	82,875	21,569	91,058	10,751	39.4
<i>of which</i>					
- rating grade 6	17,714	2,857	18,833	1,558	12.6
- rating grade 5	14,868	7,500	18,308	3,616	34.9
- rating grade 4	37,245	8,062	40,416	4,168	44.5
- rating grade 3	8,579	2,257	8,989	1,048	55.1
- rating grade 2	2,159	362	2,258	166	78.4
- rating grade 1	730	131	712	67	89.1
- unrated	271	259	320	100	138.0
- defaulted	1,309	141	1,222	28	111.9
Institutions, foundation IRB:	28,719	1,497	33,458	405	10.2
<i>of which</i>					
- rating grade 6	13,721	206	15,712	93	7.3
- rating grade 5	14,923	1,037	17,505	267	12.1
- rating grade 4	61	144	201	31	46.8
- rating grade 3	8	106	35	13	72.5
- rating grade 2	0	4	1	1	50.0
- rating grade 1	0		0		270.2
- unrated	6		4		283.8
- defaulted	0		0		
Retail, of which secured by real estate:	149,995	16,635	152,331	2,336	20.5
<i>of which</i>					
- scoring grade A	74,555	4,706	75,055	501	8.3
- scoring grade B	42,307	7,935	43,599	1,292	21.2
- scoring grade C	19,751	2,191	20,044	293	36.8
- scoring grade D	6,979	1,061	7,128	149	45.0
- scoring grade E	4,379	646	4,465	86	68.8
- scoring grade F	999	70	1,005	6	108.4
- not scored	23	23	32	8	20.2
- defaulted	1,002	3	1,003	1	107.3
Retail, of which other retail:	22,451	14,757	27,045	6,970	40.3
<i>of which</i>					
- scoring grade A	6,843	7,256	9,351	2,852	12.7
- scoring grade B	5,187	3,751	6,859	2,158	29.7
- scoring grade C	4,960	1,808	5,348	1,017	49.7
- scoring grade D	2,731	985	2,743	479	61.6
- scoring grade E	1,422	764	1,524	405	99.3
- scoring grade F	526	100	486	46	119.2
- not scored	31	40	27	9	3.9
- defaulted	751	53	707	4	173.7
Other non credit-obligation assets:	3,333		3,319		91.0

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (banking group)

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Credit risk	123,921	125,173	126,363	124,574	105,599	105,589	105,678	108,403	107,069
Sweden	29,249	28,311	28,866	29,507	25,217	25,451	22,628	22,603	22,032
Nordea Hypotek AB	7,461	7,854	8,036	8,386	4,427	4,337	3,884	3,611	3,573
Finland	29,517	29,828	31,320	31,835	24,785	23,942	24,330	26,693	26,597
Nordea Mortgage Bank	8,189	8,350	8,609	8,601	3,620	3,563	3,508	3,465	3,509
Denmark	31,720	31,687	33,172	33,628	24,675	25,311	25,360	25,430	25,546
Nordea Kredit Realkreditaktieselskab	14,330	14,343	15,126	15,163	9,738	10,151	9,960	9,775	9,806
Norway	31,308	32,678	30,929	27,607	28,806	28,655	31,106	31,408	30,711
Nordea Eiendomskreditt AS	10,692	10,983	10,364	7,537	7,343	7,045	6,942	6,961	6,743
Russia	0	0	0	0	0	0	0	0	0
Baltics	20	21	21	20	14	16	16	13	12
Outside nordics	2,107	2,648	2,055	1,977	2,102	2,214	2,238	2,256	2,171
Credit valuation adjustment risk	619	1,184	396	379	602	523	596	654	742
Market risk	5,216	5,387	5,336	5,016	5,586	5,154	4,805	4,470	5,017
Settlement risk	0	3	0						
Operational risk	21,125	21,125	17,874	17,874	17,874	17,874	16,048	16,048	16,048
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,022	6,813	5,881	5,848	9,672	9,439	11,592	11,350	11,146
Additional risk exposure amount due to Article 3 of the CRR*	673								
Total	158,576	159,685	155,850	153,691	139,333	138,579	138,719	140,925	140,023

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

MREL including profit (banking group)

EURm	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Total own funds including profit	31,702	32,182	32,800	32,083	32,008	31,021	30,815	29,164	28,643
Amortised Tier 2 with remaining maturity >1y			0	75	65	64	62	57	52
Senior non-preferred eligible liabilities*	14,388	14,367	14,323	13,188	13,510	13,443	12,365	12,433	11,200
Subordinated MREL	46,090	46,549	47,123	45,347	45,583	44,528	43,242	41,654	39,895
Subordinated MREL ratio, % of REA	29.1%	29.2%	30.2%	29.5%	32.7%	32.1%	31.2%	29.6%	28.5%
Subordinated MREL ratio, % of LRE (leverage ratio exposure)	8.2%	8.1%	8.3%	8.0%	8.2%	8.0%	8.1%	7.5%	7.2%
Senior preferred eligible liabilities*	8,833	9,141	8,209	8,042	8,748	9,819	10,353	10,549	10,522
MREL	54,923	55,690	55,332	53,388	54,331	54,347	53,595	52,202	50,417
MREL ratio, % of REA	34.6%	34.9%	35.5%	34.7%	39.0%	39.2%	38.6%	37.0%	36.0%
MREL ratio, % of LRE	9.8%	9.6%	9.7%	9.4%	9.8%	9.8%	10.0%	9.3%	9.1%
Requirements									
Subordination requirement**, % of REA	27.0%	27.0%	27.0%	27.0%	27.0%	27.3%	22.7%	22.7%	22.7%
Subordination requirement, % of LRE	7.00%	7.00%	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%
MREL requirement, % of REA	31.9%	31.9%	31.4%	31.3%	30.8%	30.0%	29.4%	29.3%	29.3%
MREL requirement, % of LRE	7.00%	7.00%	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%	5.98%

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

** Capped at 27% of REA.

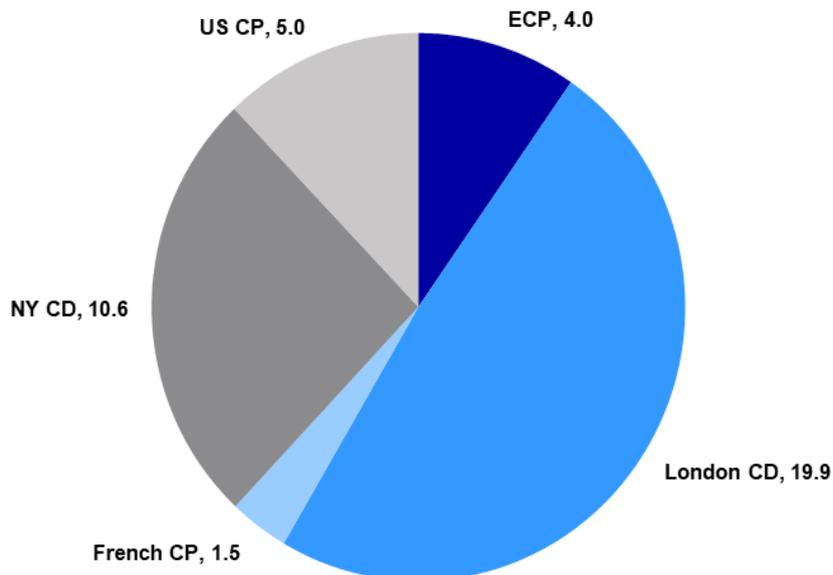
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of short-term funding programmes

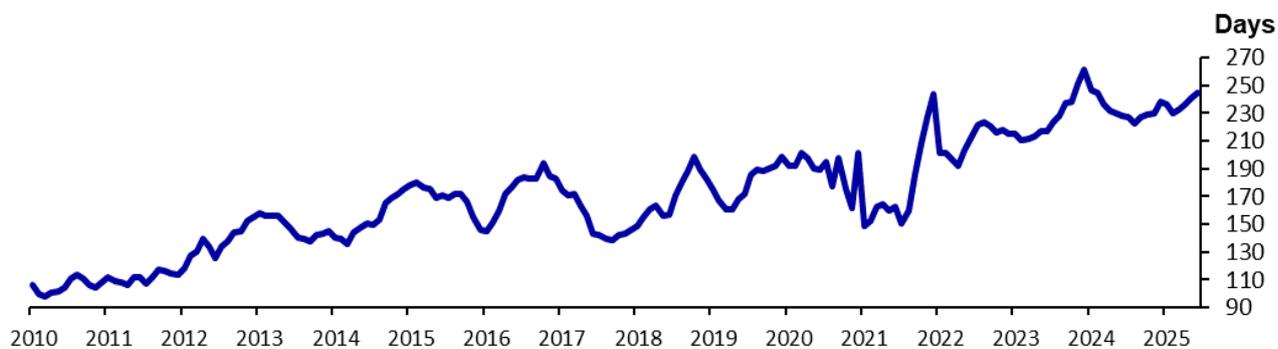
Outstanding volume of short-term funding EUR 40.9bn

Q225



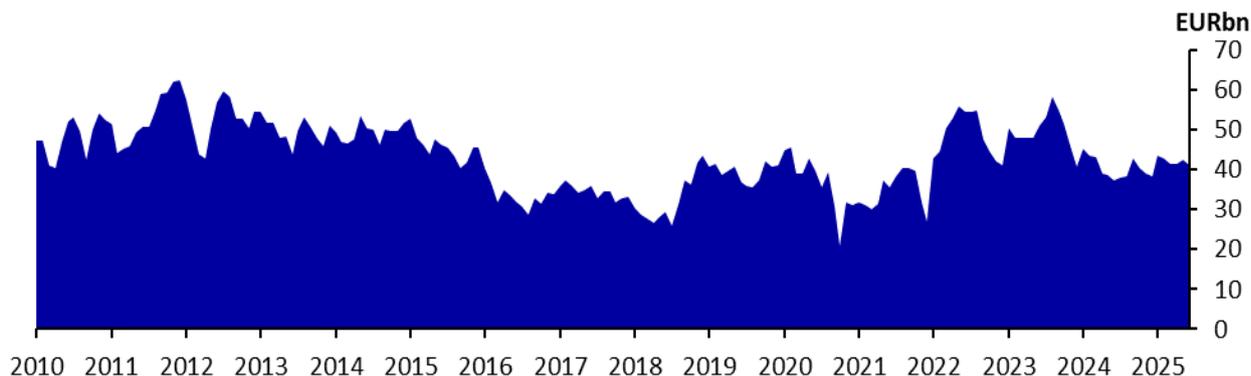
Short-term funding programmes – weighted average original maturity of total issuance

Q225



Total outstanding short-term issuance

Q225



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q2 2025

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Total
Level 1 assets*	36.4	18.2	15.7	38.1	108.5
Cash and balances with central banks	21.0	12.0	2.7	9.3	45.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	9.1	5.3	0.3	4.5	19.1
Securities issued or guaranteed by municipalities or other public sector entities	2.7	0.9	2.9	1.4	8.0
Covered bonds	3.6	0	9.8	22.9	36.3
Level 2 assets*	2.0	9.6	0.7	1.3	13.6
Covered bonds	1.1	0	0.1	1.2	2.4
Other level 2 assets	0.9	9.6	0.6	0.1	11.2
Total (according to Nordea definition)	38.5	27.8	16.5	39.4	122.2
Balances with other banks	0	0.1	0.6	0.9	1.6
Covered bonds issued by own bank or related unit	6.3	0	0.3	4.8	11.4
All other securities	2.1	0.2	0.5	1.9	4.6
Total (including other liquid assets)	46.8	28.1	17.8	47.0	139.7

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

Liquidity buffer – Nordea Group

EURbn	Q225	Q125	Q424	Q324	Q224
Level 1 assets	108.5	113.3	107.4	108.2	106.7
Cash and balances with central banks	45.1	50.0	50.1	50.8	48.5
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	19.1	19.8	18.7	18.1	16.6
Securities issued or guaranteed by municipalities or other public sector entities	8.0	8.5	6.6	6.7	7.1
Covered bonds	36.3	35.0	32.0	32.6	34.5
Level 2 assets	13.6	7.7	4.6	7.7	1.8
Covered bonds	2.4	2.5	2.2	1.6	1.4
Other level 2 assets	11.2	5.2	2.4	6.1	0.3
Total (according to Nordea definition)	122.2	121.0	111.9	115.9	108.5
Balances with other banks	1.6	2.0	2.0	0.7	1.3
Covered bonds issued by own bank or related unit	11.4	11.6	11.6	5.2	4.7
All other securities	4.6	4.5	4.3	4.1	3.9
Total (including other liquid assets)	139.7	139.1	129.9	125.9	118.2

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q2 2025

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	22.7	12.2	0.1	6.0	3.0			44
Loans to the public	87.7	11.0	98.5	95.6	72.7	2.4		368
Loans to credit institutions	2.4	0.2	1.2	0.6	0.9	0.9		6.2
Interest-bearing securities incl. Treasury bills	18.1	8.9	18.4	18.7	8.4		7.8	80.2
Derivatives	13.0	1.3	2.9	2.6	1.1	0.8		21.8
Other assets							116.7	116.7
Total assets	144.0	33.6	121.0	123.6	86.0	4.1	124.5	636.8
Deposits and borrowings from the public	81.1	22.1	53.0	41.4	37.0	2.6		237.2
Deposits by credit institutions	15.9	1.5	3.8	3.4	4.8	0.7		30.1
Debt securities in issue	46.5	24.4	35.8	52.2	21.2	13.3		193.4
- of which CDs with original maturity less than 1 year	8.9	11.1				10.4		30.5
- of which CPs with original maturity less than 1 year	5.4	5.0				0.1		10.4
- of which CDs & CPs with original maturity over 1 year	0.2	1.4				0.4		2.0
- of which covered bonds	15.5		34.2	52.2	18.9	0		120.8
- of which SP bonds	6.6	4.4	0.7		0.4	1.0		13.1
- of which SNP bonds	9.3	2.3	0.4		1.7	1.4		15.1
- of which other bonds	0.6	0.2	0.5		0.2			1.6
Subordinated liabilities	2.3	3.1	0.7		0.4	0.9	-0.2	7.1
- of which fair value changes of hedged items							-0.2	-0.2
Derivatives	12.8	1.7	2.8	2.7	0.8	0.9		21.7
Other liabilities							116.9	116.9
Equity	6.9	0.3	8.1	6.5	8.5	0.1		30.4
Total liabilities and equity	165.5	53.0	104.3	106.2	72.6	18.5	116.7	636.8

Maturity analysis for assets and liabilities

Q2 2025

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	43.9	0.1							44.0
Loans to the public	60.6	16.2	39.6	31.5	52.8	40.0	127.3		368.0
- of which repos	24.2	4.7	0.4						29.3
Loans to credit institutions	5.8	0.1	0.1	0.1					6.2
- of which repos	3.1								3.1
Interest-bearing securities incl. Treasury bills*	72.4							7.8	80.2
Derivatives								21.8	21.8
Other assets								116.7	116.7
Total assets	182.8	16.4	39.7	31.6	52.8	40.0	127.3	146.2	636.8
Deposits and borrowings from the public**	35.6	11.0	2.6	0.1				187.9	237.2
- of which repos	11.6	2.5	0.1						14.2
Deposits by credit institutions	26.2	1.8	2.1						30.1
- of which repos	11.1	1.8	0.5						13.4
Debt securities in issue	9.0	21.1	42.8	38.5	52.4	9.7	20.0		193.4
- of which CDs with original maturity less than 1 year	3.6	6.2	20.7						30.5
- of which CPs with original maturity less than 1 year	1.5	4.0	4.9						10.4
- of which CDs & CPs with original maturity over 1 year	0.2	0.2	1.6						2.0
- of which covered bonds	3.7	7.3	13.8	32.3	38.8	5.2	19.7		120.8
- of which SP bonds		2.2	1.3	2.9	6.3	0.1	0.3		13.1
- of which SNP bonds		1.2	0.4	3.1	6.3	4.1			15.1
- of which other bonds			0.1	0.2	1.0	0.3			1.6
Subordinated liabilities			0.1	1.4	2.6	0.1	0.1	2.9	7.1
- of which fair value changes of hedged items								-0.2	-0.2
Derivatives								21.7	21.7
Other liabilities								116.9	116.9
Equity								30.4	30.4
Total liabilities and equity	70.9	33.8	47.5	39.9	55.0	9.9	20.1	359.8	636.8

*Assumes 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

Q2 2025

in EURbn

EUR	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	22.6	0.1							22.7
Loans to the public	11.7	5.1	8.8	10.9	19.5	11.8	19.8		87.7
Loans to credit institutions	2.3	0.1	0.1						2.4
Interest-bearing securities incl. Treasury bills*	18.1								18.1
Derivatives								13.0	13.0
Total assets	54.7	5.3	8.9	10.9	19.5	11.8	19.8	13.0	144.0
Deposits and borrowings from the public**	16.1	3.3	0.6					61.1	81.1
Deposits by credit institutions	13.7	0.9	1.4						15.9
Issued CDs where orig. mat. <1yr	1.6	2.3	5.1						8.9
Issued CPs where orig. mat. <1yr	0.8	1.9	2.7						5.4
Issued CDs & CPs where orig. mat. >1yr		0.1	0.1						0.2
Issued covered bonds	0.1		2.4	3.3	6.2	3.5			15.5
Issued SP bonds			0.9	1.9	3.3	0.1	0.3		6.6
Issued SNP bonds		1.0		1.0	3.9	3.4			9.3
Issued other bonds					0.4	0.1			0.6
Subordinated liabilities				1.0	1.3				2.3
Derivatives								12.8	12.8
Equity								6.9	6.9
Total liabilities and equity	32.2	9.5	13.3	7.2	15.0	7.2	0.3	80.8	165.5
Derivatives, net inflows/outflows	8.4	22.3	-0.2	-1.1	-0.2	-4.5	0.9		25.5

USD	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	12.2								12.2
Loans to the public	3.3	1.2	3.3	1.0	2.0	0.2			11.0
Loans to credit institutions	0.1								0.2
Interest-bearing securities incl. Treasury bills*	8.9								8.9
Derivatives								1.3	1.3
Total assets	24.6	1.2	3.3	1.0	2.0	0.2		1.3	33.6
Deposits and borrowings from the public**	9.6	0.5						11.9	22.1
Deposits by credit institutions	1.3	0.1	0.1						1.5
Issued CDs where orig. mat. <1yr	0.6	2.0	8.6						11.1
Issued CPs where orig. mat. <1yr	0.7	2.1	2.1						5.0
Issued CDs & CPs where orig. mat. >1yr	0.2		1.1						1.4
Issued covered bonds									
Issued SP bonds		1.7		0.9	1.8				4.4
Issued SNP bonds			0.1	1.3	0.9				2.3
Issued other bonds					0.1	0.1			0.2
Subordinated liabilities					0.4			2.6	3.1
Derivatives								1.7	1.7
Equity								0.3	0.3
Total liabilities and equity	12.5	6.4	12.1	2.3	3.2	0.1		16.5	53.0
Derivatives, net inflows/outflows	-2.0	7.6	6.3	0.9	1.0	0.4	-0.2		14.1

*Assumes 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

Q2 2025

in EURbn

SEK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	0.1								0.1
Loans to the public	8.6	3.3	15.2	8.2	13.2	4.8	45.4		98.5
Loans to credit institutions	1.1								1.2
Interest-bearing securities incl. Treasury bills*	18.4								18.4
Derivatives								2.9	2.9
Total assets	28.1	3.3	15.2	8.2	13.2	4.8	45.4	2.9	121.0
Deposits and borrowings from the public**	2.3	3.4	0.7	0.1				46.6	53.0
Deposits by credit institutions	3.3	0.3	0.2						3.8
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	0.1	5.7		14.4	12.8	1.2			34.2
Issued SP bonds		0.3			0.5				0.7
Issued SNP bonds			0.3	0.1					0.4
Issued other bonds				0.1	0.4				0.5
Subordinated liabilities				0.4				0.3	0.7
Derivatives								2.8	2.8
Equity								8.1	8.1
Total liabilities and equity	5.7	9.6	1.2	15.1	13.6	1.2		57.9	104.3
Derivatives, net inflows/outflows	-1.8	-10.2	-7.9	2.8	-3.3	1.5			-18.9

DKK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	6.0								6.0
Loans to the public	28.9	4.6	3.4	3.3	7.0	9.2	39.1		95.6
Loans to credit institutions	0.6								0.6
Interest-bearing securities incl. Treasury bills*	18.7								18.7
Derivatives								2.6	2.6
Total assets	54.2	4.6	3.4	3.3	7.0	9.2	39.1	2.6	123.6
Deposits and borrowings from the public**	2.3	0.6	0.2					38.4	41.4
Deposits by credit institutions	3.2	0.1	0.1						3.4
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	3.4		7.4	11.9	9.8	0.3	19.5		52.2
Issued SP bonds									
Issued SNP bonds									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.7	2.7
Equity								6.5	6.5
Total liabilities and equity	8.9	0.6	7.6	11.9	9.8	0.3	19.5	47.6	106.2
Derivatives, net inflows/outflows	-1.8	-9.3	-4.4	-0.5	1.3		0.2		-14.5

*Assumes 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

Q2 2025

in EURbn

NOK	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	3.0								3.0
Loans to the public	7.0	1.9	8.2	8.0	10.8	13.8	22.9		72.7
Loans to credit institutions	0.9								0.9
Interest-bearing securities incl. Treasury bills*	8.4								8.4
Derivatives								1.1	1.1
Total assets	19.3	1.9	8.2	8.0	10.8	13.8	22.9	1.1	86.0
Deposits and borrowings from the public**	5.3	3.3	1.1					27.3	37.0
Deposits by credit institutions	4.1	0.5	0.2						4.8
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	0.1	1.5	4.0	2.8	10.1	0.2	0.2		18.9
Issued SP bonds					0.3				0.4
Issued SNP bonds		0.2		0.2	0.8	0.5			1.7
Issued other bonds					0.1				0.2
Subordinated liabilities					0.2			0.1	0.4
Derivatives								0.8	0.8
Equity								8.5	8.5
Total liabilities and equity	9.5	5.5	5.3	3.1	11.6	0.8	0.2	36.7	72.6
Derivatives, net inflows/outflows	-2.0	-12.4	-3.0	-2.1	-1.7	1.2	-0.4		-20.3

Other	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks									
Loans to the public	1.0	0.2	0.7	0.1	0.3				2.4
Loans to credit institutions	0.8								0.9
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.8	0.8
Total assets	1.9	0.2	0.7	0.1	0.3			0.8	4.1
Deposits and borrowings from the public**								2.6	2.6
Deposits by credit institutions	0.6		0.1						0.7
Issued CDs where orig. mat. <1yr	1.4	2	7.1						10.4
Issued CPs where orig. mat. <1yr									0.1
Issued CDs & CPs where orig. mat. >1yr			0.3						0.4
Issued covered bonds									
Issued SP bonds		0.2	0.4	0.1	0.4				1
Issued SNP bonds				0.4	0.7	0.2			1.4
Issued other bonds									
Subordinated liabilities			0.1		0.6	0.1	0.1		0.9
Derivatives								0.9	0.9
Equity								0.1	0.1
Total liabilities and equity	2.1	2.2	8.0	0.5	1.8	0.3	0.1	3.5	18.5
Derivatives, net inflows/outflows	-0.8	2.1	8.4	0.4	2.7	0.8	-0.3		13.3

*Assumes 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

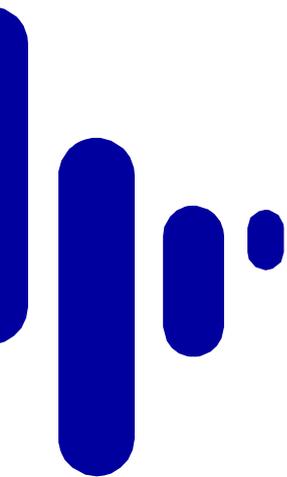
Liquidity coverage ratio subcomponents (LCR delegated act)

Q2 2025	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
EURm						
Total high-quality liquid assets (HQLA)	122,176	113,989	27,771	23,071	38,544	37,830
Liquid assets level 1	108,515	105,972	18,192	18,192	36,485	36,230
Liquid assets level 2	13,662	8,018	9,579	4,879	2,059	1,600
Cap on level 2	0	0	0	-85	0	0
Total cash outflows	390,113	92,458	57,356	33,647	150,172	52,336
Retail deposits & deposits from small business customers	118,935	8,492	546	84	35,277	2,526
Unsecured wholesale funding	111,150	54,272	19,179	9,163	36,572	18,280
Secured wholesale funding	37,499	11,498	3,242	2,219	21,678	5,847
Additional requirements	78,473	13,298	27,014	21,759	45,754	24,140
Other funding obligations	44,056	4,899	7,375	422	10,891	1,543
Total cash inflows	55,645	22,609	22,738	20,628	35,468	28,927
Secured lending (e.g. reverse repos)	37,904	8,761	4,188	2,450	5,851	674
Inflows from fully performing exposures	14,449	10,556	2,533	2,160	5,344	3,980
Other cash inflows	3,293	3,293	16,018	16,018	24,273	24,273
Limit on inflows		0		0		0
Liquidity coverage ratio (%)		163%		177%		162%

For Nordea Eiendoms kreditt AS, the combined LCR, as specified by the delegated act, was 704% and the NOK LCR was 704%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

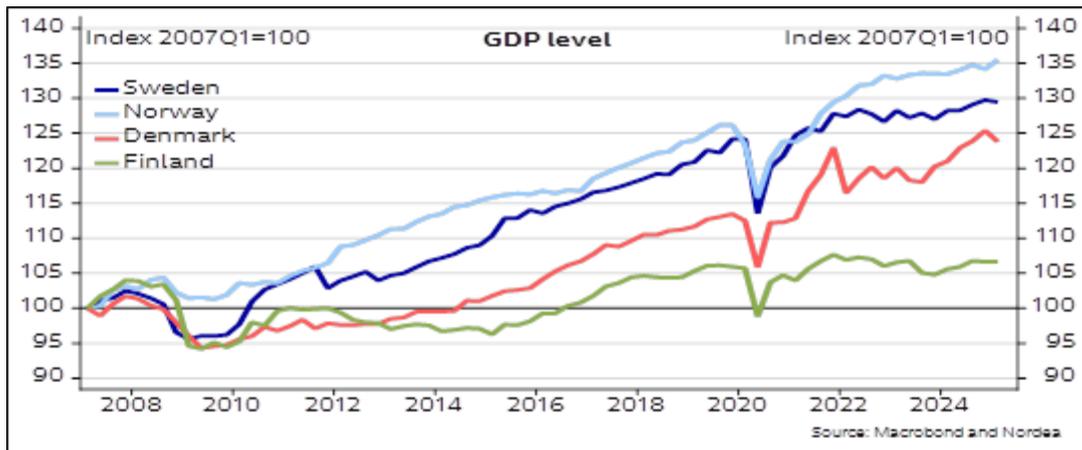
Macroeconomic data - Nordic region

%	Country	2022	2023	2024	2025	2026
Gross domestic product growth	Denmark	0.4	0.6	3.5	3.2 (F)	2.0 (F)
	Finland	0.8	-0.9	0.4	1.0 (F)	2.0 (F)
	Norway	4.3	0.7	0.6	1.7 (F)	1.6 (F)
	Sweden	1.3	0.0	1.0	1.8 (F)	2.5 (F)
Inflation	Denmark	7.7	3.3	1.4	1.7 (F)	2.0 (F)
	Finland	7.1	6.3	1.6	0.8 (F)	1.3 (F)
	Norway	5.8	5.5	3.1	2.8 (F)	2.7 (F)
	Sweden	7.7	6.0	1.9	2.4 (F)	1.6 (F)
Private consumption growth	Denmark	-2.4	-2.7	1.1	1.7 (F)	2.2 (F)
	Finland	0.9	0.0	-0.4	0.5 (F)	1.7 (F)
	Norway	7.8	-1.2	1.4	2.5 (F)	2.0 (F)
	Sweden	2.8	-1.6	0.6	1.5 (F)	2.6 (F)
Unemployment	Denmark	2.5	2.8	2.9	2.9 (F)	3.0 (F)
	Finland	6.8	7.2	8.4	9.0 (F)	8.2 (F)
	Norway	1.8	1.8	2.0	2.0 (F)	2.0 (F)
	Sweden	7.5	7.7	8.4	8.7 (F)	8.3 (F)

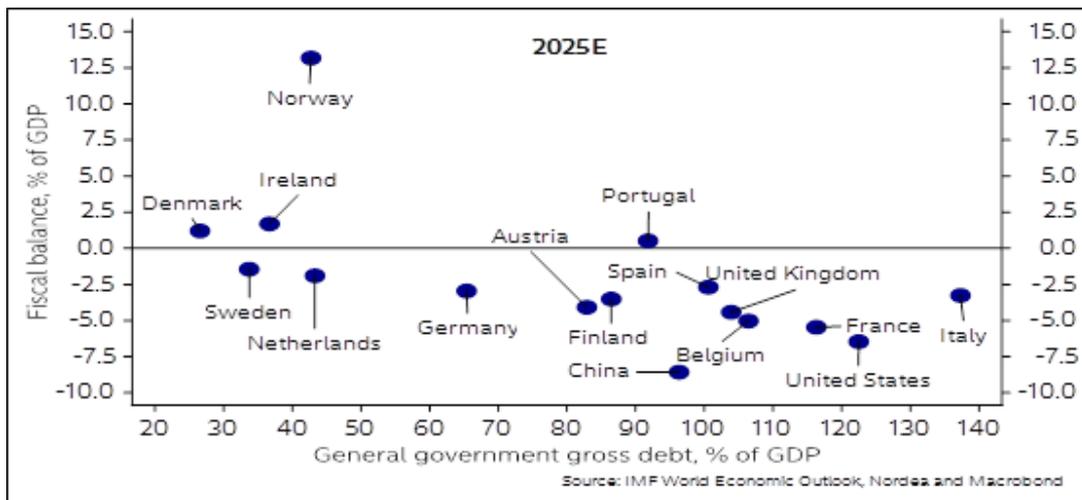
(F)= Forecast. Forecasts from Nordea Economic Outlook May 2025. Inflation forecast for Sweden was updated in June 2025.

MACROECONOMIC OUTLOOK

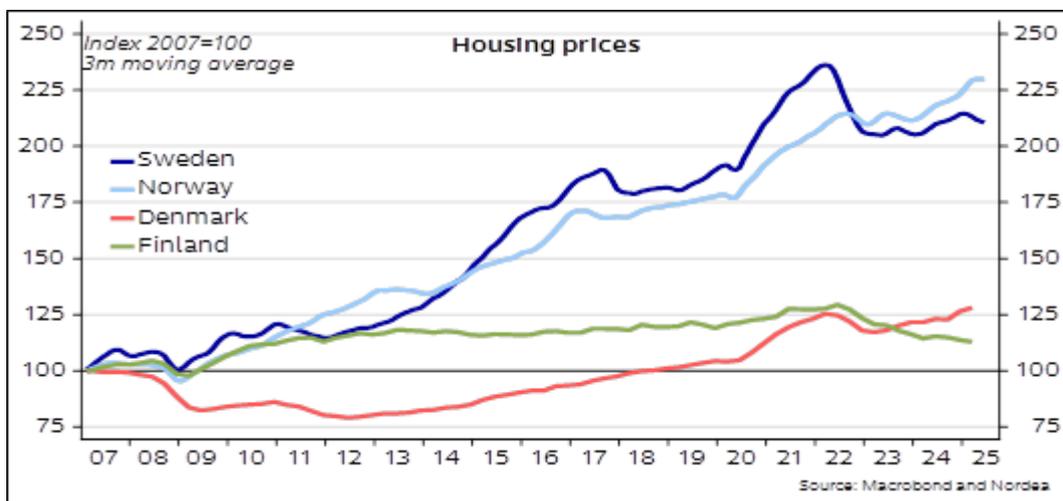
Nordic GDP development index, quarterly Q1 2007- Q1 2025



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

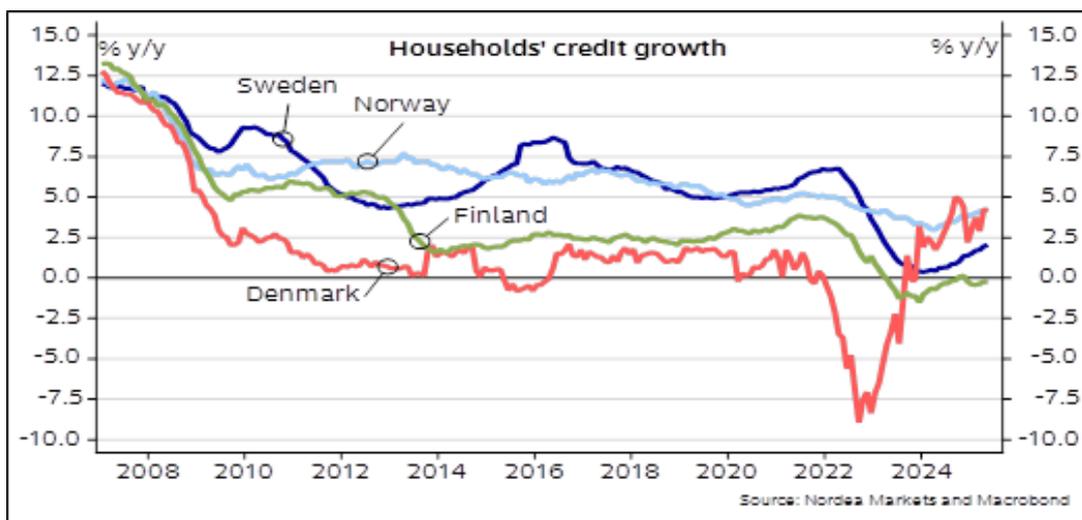


Nordic house price development index, monthly January 2007- June 2025

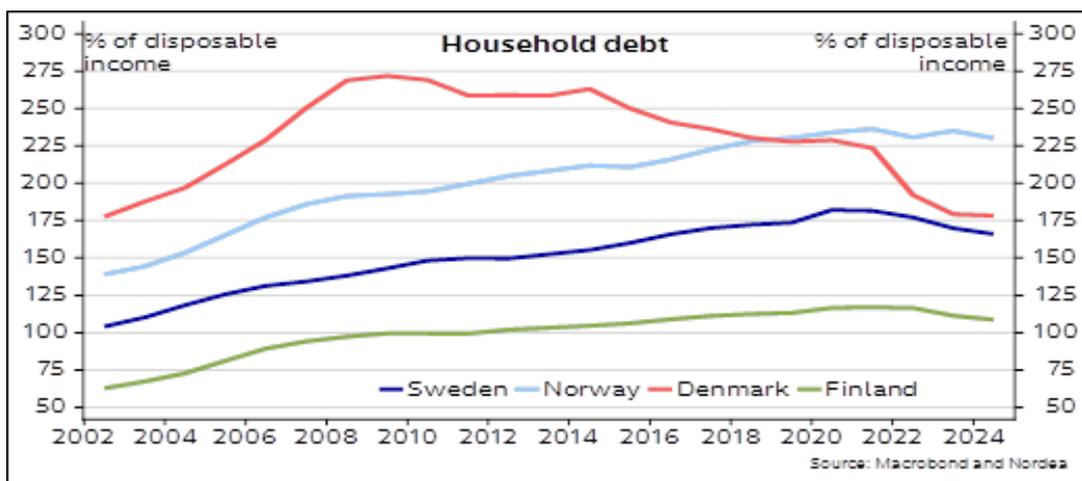


MACROECONOMIC OUTLOOK

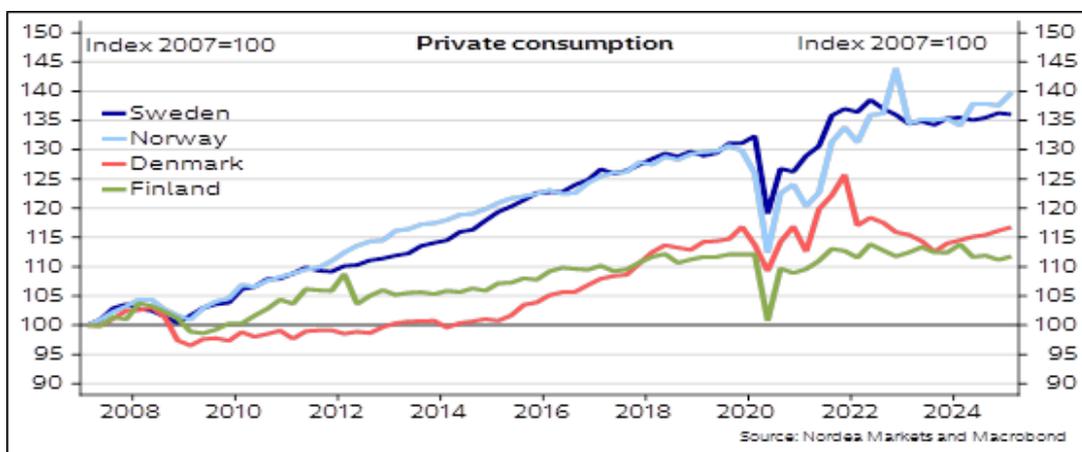
Nordic households credit development index, monthly January 2007 - May 2025



Nordic household debt to disposable income developments, 2002-2024

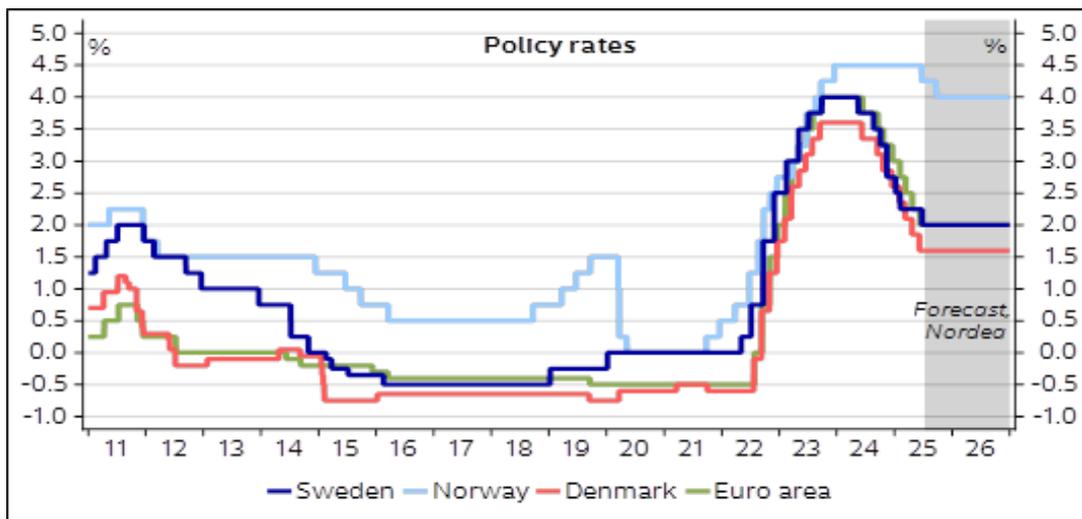


Private consumption development index, quarterly Q1 2007 - Q1 2025



MACROECONOMIC OUTLOOK

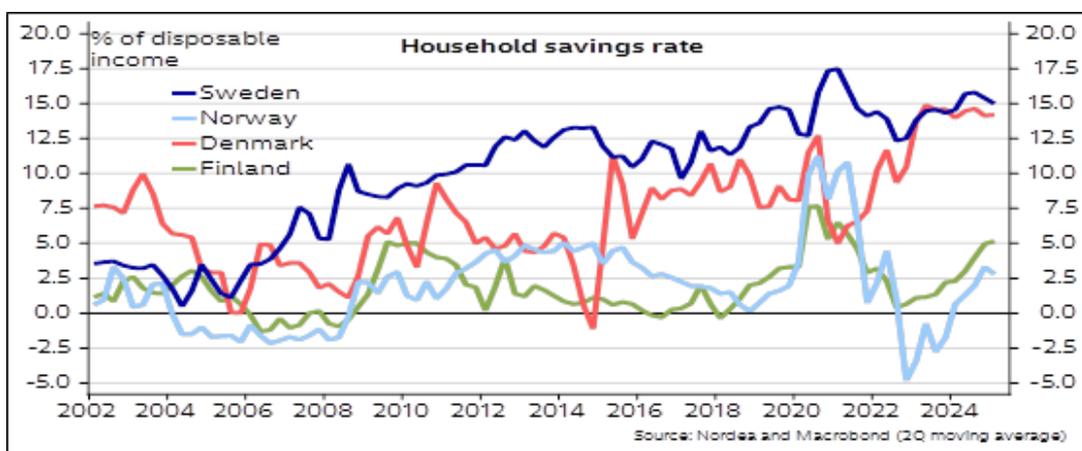
Nordic policy rates, 2011 - 2026F



Nordic unemployment rates, January 2007- June 2025



Household savings rate, quarterly Q1 2002- Q1 2025



Contacts and Financial calendar

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

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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.