Half-year Factbook

2026

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FACTBOOK Q2 2026

Key financial figures

NORDEA OVERVIEW

Ratings

	Moody's		Standard & Poor's		Fitch	
As at 30 June 2026	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**
Nordea Bank Abp	P-1	Aa2**	A-1+	AA-	F1+	AA
Senior preferred (SP) issuances		Aa2		AA-		AA
Senior non-preferred (SNP) issuances		A2		A		AA-
Tier 2 (T2) issuances		A3		A-		A
Additional Tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek*		Aaa				
Nordea Kredit*				AAA		
Nordea Eiendomskreditt AS*		Aaa				
Nordea Mortgage Bank Plc*		Aaa				

* Covered bond rating.
** Negative outlook.

Nordea's largest shareholders

As at 30 June 2026	Number of shares, million	%
BlackRock	200.0	5.9%
Norges Bank Investment Management*	162.7	4.7%
Vanguard	153.6	4.5%
Nordea Fonden	134.0	3.9%
Cevian Capital*	106.5	3.1%
Swedbank Robur Fonder	72.4	2.1%
SEB Funds	49.5	1.5%
Amundi	47.5	1.4%
Varma Mutual Pension Insurance Company	36.0	1.1%
Alecta Tjänstepension	36.0	1.1%
Nordea Funds	35.9	1.1%
Handelsbanken Fonder	35.2	1.0%
Ilmarinen Mutual Pension Insurance Company	32.5	1.0%
JPMorgan Asset Management	29.5	0.9%
State Street Investment Management	29.1	0.9%
DWS Investments	25.2	0.7%
Nordea Vinstandelsstiftelse	24.6	0.7%
Fidelity Investments (FMR)	24.0	0.7%
Goldman Sachs Asset Management	18.8	0.6%
Dimensional Fund Advisors	18.4	0.5%
OP Asset Management	18.3	0.5%
UBS Asset Management	17.6	0.5%
Avanza Pension	17.5	0.5%
Fidelity International (FIL)	17.4	0.5%
Govt. of Japan Pension Investment Fund*	17.7	0.5%
Others	2,043	60.1%
Total number of outstanding shares**	**3,403**	**100.0%**

* Latest disclosed.
** Nordea cancels own shares acquired through share buy-backs regularly.
For the latest information on changes in the total number, see nordea.com/en/investors/share-data

Nordea holds 0 treasury shares for capital optimisation purposes and 9,045,443 treasury shares for remuneration purposes (30.06.2026).

KEY FINANCIAL FIGURES

Income statement, 10-year overview*

EURm	Jan-Jun 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net interest income	3,538	7,167	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888
Net fee and commission income	1,722	3,249	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369
Net insurance result	147	242	253	217	173	-	-	-	-	-
Net result from items at fair value	507	1,045	1,023	1,014	623	1,119	900	1,012	1,088	1,328
Equity method	3	-2	10	-3	-8	-6	-1	50	124	23
Other operating income	25	42	47	43	83	87	93	232	476	83
Total operating income	**5,942**	**11,743**	**12,084**	**11,743**	**9,721**	**9,620**	**8,466**	**8,623**	**9,172**	**9,691**
Staff costs	-1,797	-3,234	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212
Other expenses	-732	-1,441	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622
Depreciation of tangible and intangible assets	-319	-614	-577	-808	-611	-664	-605	-1,330	-482	-268
Total operating expenses excl. regulatory fees	**-2,768**	**-5,289**	**-5,213**	**-4,922**	**-4,512**	**-4,425**	**-4,441**	**-5,775**	**-4,879**	**-5,102**
Regulatory fees	-80	-116	-117	-316	-322	-224	-202	-211	-167	-222
Total operating expenses	**-2,848**	**-5,405**	**-5,330**	**-5,238**	**-4,834**	**-4,649**	**-4,643**	**-5,986**	**-5,046**	**-5,324**
Profit before loan losses	**3,014**	**6,338**	**6,754**	**6,505**	**4,887**	**4,971**	**3,823**	**2,637**	**4,126**	**4,367**
Net loan losses and similar net result	38	-22	-206	-167	-125	-35	-860	-524	-173	-369
Operating profit	**3,052**	**6,316**	**6,548**	**6,338**	**4,762**	**4,936**	**2,963**	**2,113**	**3,953**	**3,998**
Income tax expense	-720	-1,476	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950
Net profit for the period	**2,332**	**4,840**	**5,059**	**4,934**	**3,587**	**3,831**	**2,265**	**1,542**	**3,081**	**3,048**
Net profit excl. items affecting comparability[1]	**2,476**	**4,840**	**5,059**	**4,934**	**4,187**	**3,831**	**2,265**	**2,502**	**2,694**	**3,048**

Ratios and key figures*

	Jan-Jun 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Diluted earnings per share, EUR	0.68	1.39	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75
Diluted earnings per share excl. IAC[1], EUR	0.36	1.39	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75
Share price[2], EUR	16.60	16.09	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09
Proposed/actual dividend per share, EUR	0.34	0.96	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68
Equity per share[2], EUR	9.17	9.47	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21
Potential shares outstanding[2], million	3,403	3,434	3,503	3,528	3,654	3,966	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,404	3,458	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039
Return on equity, %	14.7	15.5	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5
Return on tangible equity, %	16.9	17.8	19.2	19.4	13.6	12.6	8.1	5.7	11.2	10.8
Cost-to-income ratio excl. regulatory fees[1], %	44.0	45.0	43.1	41.9	44.0	46.0	52.5	55.7	54.6	52.5
Loan loss ratio, basis points[3]	-2	1	7	7	4	4	35	22	7	12
Loan loss ratio incl. loans held at fair value, bp[3]	-2	1	6	5	4	1	26	18	7	12
Loan loss ratio incl. loans held at fair value, excl. IAC, bp[1]	-2	1	6	5	1	1	26	8	7	12
CET 1 capital ratio excl. Basel I floor[2,4], %	15.7	15.7	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5
Tier 1 capital ratio excl. Basel I floor[2,4], %	17.7	18.4	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3
Total capital ratio excl. Basel I floor[2,4], %	20.9	21.2	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2
Tier 1 capital[2,4], EURm	28,692	29,379	28,683	26,845	27,154	29,012	29,141	27,518	26,984	28,008
Risk exposure amount excl. Basel I floor[4], EURbn	163	160	156	139	145	152	155	150	156	126
Risk exposure amount incl. Basel I floor[4], EURbn	-	-	-	-	-	-	-	-	-	202
Number of employees (FTEs)[2]	28,412	28,989	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399
Equity[2], EURbn	31.1	32.4	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3
Average equity, EURbn	31.7	31.2	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9
Net interest margin, %	1.55	1.62	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15
Assets under management[5], EURbn	504.7	473.2	423.1	378.5	358.9	411.3	351.4	324.1	280.1	330.4

[1] In Q1 2026: a EUR 190m expense related to restructuring (EUR 144m after tax). In Q1 2022: a non-deductible loss from the recycling of EUR 529m in accumulated foreign exchange losses related to operations in Russia and EUR 8m (EUR 6m after tax) in losses on fund investments in Russia, recognised in "Net result from items at fair value"; and EUR 76m (EUR 64m after tax) in credit losses on direct 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 735 expense related to the impairment of capitalised IT systems (EUR 559m after tax), a EUR 204m expense related to restructuring (EUR 155m after tax), 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 from the revaluation of Euroclear (EUR 38m after tax), a EUR 36m gain related to the sale of Eijendomme 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) related to a valuation model update in Denmark.

[2] End of period.

[3] Including loans to the public reported in "Assets held for sale".

[4] The second quarter of 2026 includes net profit for the period net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 24,986m and a CET1 ratio of 15.4% (compared with a regulatory requirement of 13.8%) to the competent authority, reflecting European Central Bank expectations, with a corresponding effect on the other regulatory capital levels and ratios (including the MREL).

[5] The definition of asset under management is updated from 2026; figures for 2024 and 2025 have been restated.

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

KEY FINANCIAL FIGURES

Balance sheet, 10-year overview*

EURm	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Assets										
Cash and balances with central banks	44,594	38,206	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081
Loans to central banks	2,539	6,947	4,075	1,909	885	409	3,123	9,207	7,642	4,796
Loans to credit institutions	4,147	4,038	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592
Loans to the public	395,586	381,871	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158
Interest-bearing securities	94,711	79,872	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783
Shares	45,627	39,587	35,388	22,158	16,099	15,217	12,649	14,184	12,452	17,180
Assets in pooled schemes and unit-linked investment contracts	79,931	70,677	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879
Derivatives	21,389	17,633	25,211	26,525	36,578	30,200	44,770	39,111	37,025	46,111
Fair value changes of hedged items in portfolio hedge of interest rate risk	-167	-158	-243	-871	-2,116	-65	359	217	169	163
Investments in associated undertakings and joint ventures	431	462	482	481	509	207	555	572	1,601	1,235
Intangible assets	4,180	4,088	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983
Properties and equipment	1,507	1,564	1,661	1,653	1,673	1,745	1,931	2,002	546	624
Investment property	2,283	2,215	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448
Deferred tax assets	183	180	206	254	299	218	406	487	164	118
Current tax assets	194	383	364	217	211	272	300	362	284	121
Retirement benefit assets	375	334	360	225	165	221	144	173	246	250
Other assets	13,945	5,619	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441
Prepaid expenses and accrued income	939	832	1,131	755	785	880	637	711	1,313	1,463
Assets held for sale	0	0	95	106	-	180	-	-	-	22,186
Total assets	**712,394**	**654,350**	**623,355**	**584,702**	**594,729**	**570,353**	**552,160**	**554,848**	**551,408**	**581,612**
Liabilities										
Deposits by credit institutions	39,821	34,131	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983
Deposits and borrowings from the public	255,730	242,874	232,435	210,062	217,464	205,801	183,431	168,725	164,958	172,434
Deposits in pooled schemes and unit-linked investment contacts	81,058	71,611	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333
Insurance contract liabilities	35,535	33,097	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412
Debt securities in issue	211,399	196,276	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114
Derivatives	20,672	18,078	25,034	30,794	40,102	31,485	47,033	42,047	39,547	42,713
Fair value changes of hedged items in portfolio hedge of interest rate risk	-595	-567	-458	-869	-2,175	101	2,608	2,018	1,273	1,450
Current tax liabilities	444	672	208	413	303	354	305	742	414	389
Other liabilities	26,228	14,406	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515
Accrued expenses and prepaid income	1,183	1,298	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603
Deferred tax liabilities	556	601	813	505	594	535	436	481	706	722
Provisions	419	348	396	371	351	414	596	570	321	329
Retirement benefit obligations	306	296	272	287	298	369	365	439	398	281
Subordinated liabilities	8,494	8,810	7,410	5,720	5,401	6,850	6,941	9,819	9,155	8,987
Liabilities held for sale	-	-	-	-	-	-	-	-	-	26,031
Total liabilities	**681,250**	**621,931**	**590,919**	**553,477**	**563,885**	**536,850**	**518,420**	**523,320**	**518,507**	**548,296**
Equity										
Additional Tier 1 capital holders	-	-	750	750	748	750	748	748	750	750
Non-controlling interests	-	-	-	-	-	9	9	40	6	168
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	-	1,080
Invested unrestricted equity	1,063	1,077	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-
Other reserves	-2,417	-2,550	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543
Retained earnings	28,448	29,842	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811
Total equity	**31,144**	**32,419**	**32,436**	**31,225**	**30,844**	**33,503**	**33,740**	**31,528**	**32,901**	**33,316**
Total liabilities and equity	**712,394**	**654,350**	**623,355**	**584,702**	**594,729**	**570,353**	**552,160**	**554,848**	**551,408**	**581,612**

* 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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Net interest income	1,779	1,759	1,765	1,775	1,798	1,829	1,854	1,882	1,904	1,954	1,946	1,909
Net fee and commission income	880	842	853	811	792	793	825	774	795	763	763	742
Net insurance result	78	69	64	66	58	54	69	60	63	61	40	63
Net result from items at fair value	281	226	257	245	254	289	201	284	247	291	154	225
Equity method	2	1	1	1	-1	-3	-3	4	2	7	2	4
Other operating income	12	13	8	12	10	12	9	10	19	9	10	9
Total operating income	**3,032**	**2,910**	**2,948**	**2,910**	**2,911**	**2,974**	**2,955**	**3,014**	**3,030**	**3,085**	**2,915**	**2,952**
Staff costs	-818	-979	-827	-806	-809	-792	-817	-779	-761	-749	-735	-729
Other expenses	-356	-376	-375	-353	-354	-359	-451	-380	-361	-338	-323	-292
Depreciation of tangible and intangible assets	-161	-158	-160	-154	-151	-149	-148	-152	-138	-139	-339	-153
Total operating expenses excl. reg. fees	**-1,335**	**-1,513**	**-1,362**	**-1,313**	**-1,314**	**-1,300**	**-1,416**	**-1,311**	**-1,260**	**-1,226**	**-1,397**	**-1,174**
Regulatory fees	-28	-52	-24	-19	-19	-54	-18	-18	-18	-63	-20	-20
Total operating expenses	**-1,363**	**-1,565**	**-1,386**	**-1,332**	**-1,333**	**-1,354**	**-1,434**	**-1,329**	**-1,278**	**-1,289**	**-1,417**	**-1,194**
Profit before loan losses	**1,669**	**1,345**	**1,562**	**1,578**	**1,578**	**1,620**	**1,521**	**1,685**	**1,752**	**1,796**	**1,498**	**1,758**
Net loan losses and similar net result	-61	99	-49	19	21	-13	-54	-51	-68	-33	-83	-33
Operating profit	**1,608**	**1,444**	**1,513**	**1,597**	**1,599**	**1,607**	**1,467**	**1,634**	**1,684**	**1,763**	**1,415**	**1,725**
Income tax expense	-376	-344	-356	-369	-378	-373	-338	-368	-381	-402	-309	-380
Net profit for the period	**1,232**	**1,100**	**1,157**	**1,228**	**1,221**	**1,234**	**1,129**	**1,266**	**1,303**	**1,361**	**1,106**	**1,345**
Net profit excl. items affecting comparability[1]	**1,232**	**1,244**	**1,157**	**1,228**	**1,221**	**1,234**	**1,129**	**1,266**	**1,303**	**1,361**	**1,106**	**1,345**

Ratios and key figures*

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Diluted earnings per share, EUR	0.36	0.32	0.34	0.36	0.35	0.35	0.32	0.36	0.37	0.38	0.31	0.38
Share price[2], EUR	16.60	14.68	16.09	13.98	12.61	11.77	10.50	10.59	11.12	10.47	11.23	10.40
Equity per share[2], EUR	9.17	8.85	9.47	9.16	8.78	8.55	9.30	8.98	8.67	8.25	8.86	8.56
Potential shares outstanding[2], million	3,403	3,412	3,434	3,451	3,470	3,491	3,503	3,506	3,506	3,506	3,528	3,557
Weighted average number of diluted shares, million	3,398	3,411	3,433	3,451	3,467	3,483	3,493	3,503	3,502	3,508	3,534	3,566
Return on equity, %	16.0	13.4	14.5	15.9	16.3	15.4	14.4	16.8	18.0	17.8	14.7	18.5
Return on equity with amortised regulatory fees, %	15.9	15.4	14.4	15.8	16.2	15.7	14.3	16.7	17.9	18.1	14.1	17.9
Return on tangible equity, %	18.5	15.4	16.6	18.3	18.8	17.6	16.5	19.2	20.8	20.3	16.9	21.4
Cost-to-income ratio excl. regulatory fees[1], %	44.0	45.5	46.2	45.1	45.1	43.7	47.9	43.5	41.6	39.7	47.9	39.8
Loan loss ratio, basis points[3]	8	-11	6	-3	-3	3	8	8	9	4	14	5
Loan loss ratio incl. loans held at fair value, bp3	6	-10	5	-2	-2	1	6	6	8	4	10	4
Common Equity Tier 1 capital ratio2[4], %	15.7	15.7	15.7	15.9	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3
Tier 1 capital ratio[2,4], %	17.7	17.7	18.4	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4	18.7
Total capital ratio[2,4], %	20.9	20.4	21.2	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2	20.7
Tier 1 capital[2,4], EURm	28,692	28,611	29,379	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318
Risk exposure amount[4], EURbn	162.5	162.1	159.7	158.4	158.6	159.7	155.9	153.7	139.3	138.6	138.7	140.9
Number of employees (FTEs)2	28,412	28,747	28,989	29,386	29,844	30,343	30,157	29,895	29,680	29,478	29,153	29,266
Equity[2], EURbn	31.1	30.1	32.4	31.5	30.4	29.7	32.4	31.5	30.4	28.9	31.2	30.4
Average equity, EURbn	30.8	32.7	32.0	30.9	30.0	31.9	31.1	30.1	28.8	30.5	29.9	29.0
Net interest margin, %	1.54	1.57	1.57	1.59	1.63	1.70	1.73	1.77	1.83	1.83	1.83	1.77
Assets under management[5], EURbn	504.7	464.3	473.2	453.4	435.5	425.9	423.1	419.0	404.9	397.0	378.5	359.7

[1] In Q1 2026: a EUR 190m expense related to restructuring (EUR 144m after tax).
[2] End of period.
[3] Including loans to the public reported in “Assets held for sale”.
[4] The second quarter of 2026 includes net profit for the period net of a dividend deduction of 70% (the upper range under Nordea’s dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 24,986m and a CET1 ratio of 15.4% (compared with a regulatory requirement of 13.8%) to the competent authority, reflecting European Central Bank expectations, with a corresponding effect on the other regulatory capital levels and ratios (including the MREL).
[5] The definition of assets under management was updated in 2026, figures from Q2 2024 and onwards have been restated.
* New accounting policies are described in Note G1 “Accounting policies” in the Annual Report for each year presented in the table above. Figures are normally restated one year after the year in which the new accounting policies 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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Assets												
Cash and balances with central banks	44,594	36,270	38,206	37,006	40,909	45,320	46,562	51,232	43,310	42,891	50,622	59,759
Loans to central banks	2,539	6,648	6,947	1,471	3,128	2,964	4,075	2,079	1,198	2,842	1,909	2,647
Loans to credit institutions	4,147	3,235	4,038	7,094	6,159	5,350	2,950	6,511	7,135	7,595	2,363	6,860
Loans to the public	395,586	390,229	381,871	375,343	367,954	366,774	357,588	348,896	346,894	346,216	344,828	343,292
Interest-bearing securities	94,711	88,663	79,872	80,267	80,178	82,705	73,464	69,809	76,803	75,680	68,000	70,225
Shares	45,627	39,757	39,587	39,044	36,876	36,914	35,388	37,779	35,249	32,838	22,158	27,272
Assets in pooled schemes and unit-linked investment contracts	79,931	70,822	70,677	66,998	62,745	60,476	60,879	58,696	56,861	53,930	50,531	46,744
Derivatives	21,389	20,450	17,633	17,641	21,770	21,737	25,211	22,210	22,602	25,767	26,525	33,677
Fair value changes of hedged items in portfolio hedge of interest rate risk	-167	-304	-158	-136	-80	-226	-243	-265	-723	-876	-871	-1,590
Investments in associated undertakings and joint ventures	431	454	462	445	439	534	482	477	469	459	481	478
Intangible assets	4,180	4,163	4,088	4,058	4,012	4,016	3,882	3,840	3,840	3,785	3,826	3,958
Properties and equipment	1,507	1,545	1,564	1,593	1,618	1,657	1,661	1,580	1,611	1,615	1,653	1,623
Investment property	2,283	2,269	2,215	2,206	2,111	2,176	2,132	2,122	2,151	2,134	2,199	2,211
Deferred tax assets	183	196	180	218	220	248	206	220	236	235	254	310
Current tax assets	194	259	383	270	251	267	364	302	283	221	217	179
Retirement benefit assets	375	389	334	343	311	344	360	329	297	314	225	264
Other assets	13,945	13,060	5,619	12,935	7,420	9,205	7,168	10,265	7,458	8,310	8,921	11,006
Prepaid expenses and accrued income	939	902	832	773	787	867	1,131	1,209	1,028	846	755	909
Assets held for sale	0	0	0	0	0	42	95	124	126	102	106	-
Total assets	**712,394**	**679,007**	**654,350**	**647,569**	**636,808**	**641,370**	**623,355**	**617,415**	**606,828**	**604,904**	**584,702**	**609,824**
Liabilities												
Deposits by credit institutions	39,821	39,527	34,131	48,094	30,107	35,497	28,775	34,630	33,167	33,427	29,504	37,298
Deposits and borrowings from the public	255,730	241,181	242,874	225,970	237,206	239,983	232,435	222,064	223,825	215,950	210,062	213,893
Deposits in pooled schemes and unit-linked investment contacts	81,058	72,145	71,611	68,044	63,834	61,535	61,713	59,450	57,578	54,801	51,573	47,662
Insurance contract liabilities	35,535	32,757	33,097	32,244	31,319	30,329	30,351	29,878	29,256	28,514	27,568	26,139
Debt securities in issue	211,399	204,118	196,276	190,799	193,430	194,872	188,136	188,943	185,113	190,224	182,548	191,180
Derivatives	20,672	19,519	18,078	18,310	21,704	23,135	25,034	23,004	24,228	26,232	30,794	35,607
Fair value changes of hedged items in portfolio hedge of interest rate risk	-595	-859	-567	-428	-304	-523	-458	-356	-1,035	-1,024	-869	-2,076
Current tax liabilities	444	749	672	806	304	204	208	432	298	411	413	601
Other liabilities	26,228	29,056	14,406	21,356	18,969	16,064	14,196	17,975	15,131	19,105	13,727	21,543
Accrued expenses and prepaid income	1,183	1,782	1,298	1,297	1,220	1,566	1,638	1,644	1,407	1,456	1,274	1,164
Deferred tax liabilities	556	454	601	568	879	927	813	729	680	603	505	728
Provisions	419	448	348	363	374	417	396	330	349	367	371	373
Retirement benefit obligations	306	295	296	284	284	282	272	247	259	255	287	239
Subordinated liabilities	8,494	7,743	8,810	8,342	7,115	7,336	7,410	6,991	6,216	5,689	5,720	5,103
Total liabilities	**681,250**	**648,915**	**621,931**	**616,049**	**606,441**	**611,624**	**590,919**	**585,961**	**576,472**	**576,010**	**553,477**	**579,454**
Equity												
Additional Tier 1 capital holders	-	-	-	-	-	-	750	750	749	750	750	750
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Invested unrestricted equity	1,063	1,062	1,077	1,071	1,076	1,058	1,053	1,053	1,053	1,059	1,063	1,070
Other reserves	-2,417	-2,323	-2,550	-2,571	-2,710	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372
Retained earnings	28,448	27,303	29,842	28,970	27,951	26,957	29,174	28,182	26,912	25,607	27,707	26,872
Total equity	**31,144**	**30,092**	**32,419**	**31,520**	**30,367**	**29,746**	**32,436**	**31,454**	**30,356**	**28,894**	**31,225**	**30,370**
Total liabilities and equity	**712,394**	**679,007**	**654,350**	**647,569**	**636,808**	**641,370**	**623,355**	**617,415**	**606,828**	**604,904**	**584,702**	**609,824**

* 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	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	Jan-Jun 26/25
NII beginning of period	**1,759**	**1,765**	**1,775**	**1,798**	**1,829**	**3,627**
Margin-driven NII	**-36**	**-23**	**-56**	**-88**	**-102**	**-480**
Lending margin	-39	-20	-31	-19	-16	-198
Deposit margin	5	2	-18	-50	-61	-192
Cost of funds	3	-2	-7	-9	5	-29
Equity margin	-5	-3	0	-10	-30	-61
Volume-driven NII	**28**	**13**	**14**	**20**	**29**	**159**
Lending volume	18	11	11	14	14	113
Deposit volume	10	2	3	6	15	46
Day count	19	-38	0	21	19	0
Other (incl. Treasury)	9	42	32	24	23	232
of which FX	13	39	15	-12	15	101
of which deposit hedge	-9	6	9	21	19	83
NII end of period	**1,779**	**1,759**	**1,765**	**1,775**	**1,798**	**3,538**

Personal Banking

EURm	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	Jan-Jun 26/25
NII beginning of period	**763**	**781**	**797**	**828**	**846**	**1,674**
Margin-driven NII	**-18**	**-14**	**-22**	**-45**	**-40**	**-226**
Lending margin	-26	-17	-14	-14	-5	-122
Deposit margin	8	3	-8	-31	-35	-104
Volume-driven NII	**8**	**2**	**3**	**7**	**9**	**38**
Lending volume	1	1	2	2	0	9
Deposit volume	7	1	1	5	9	29
Day count	8	-16	0	9	9	0
Other (incl. Treasury)	2	10	3	-2	4	40
of which FX	0	9	4	-6	5	22
NII end of period	**763**	**763**	**781**	**797**	**828**	**1,526**

Asset & Wealth Management

EURm	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	Jan-Jun 26/25
NII beginning of period	**72**	**68**	**71**	**74**	**78**	**152**
Margin-driven NII	**-1**	**-1**	**-1**	**-2**	**-4**	**-14**
Lending margin	-2	-1	-1	0	0	-6
Deposit margin	1	0	0	-2	-4	-8
Volume-driven NII	**1**	**1**	**0**	**-1**	**3**	**6**
Lending volume	0	0	0	0	0	3
Deposit volume	1	1	0	-1	3	3
Day count	1	-2	0	1	1	0
Other (incl. Treasury)	-1	6	-2	-1	-4	0
of which FX	0	1	0	0	0	2
NII end of period	**72**	**72**	**68**	**71**	**74**	**144**

Business Banking

EURm	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	Jan-Jun 26/25
NII beginning of period	**525**	**527**	**526**	**536**	**546**	**1,082**
Margin-driven NII	**-10**	**-3**	**-15**	**-23**	**-24**	**-114**
Lending margin	-7	-4	-9	-7	-3	-50
Deposit margin	-3	1	-6	-16	-21	-64
Volume-driven NII	**10**	**4**	**5**	**10**	**12**	**60**
Lending volume	7	5	3	7	8	47
Deposit volume	3	-1	2	3	4	13
Day count	6	-12	0	7	6	0
Other (incl. Treasury)	7	9	11	-4	-4	35
of which FX	3	8	3	-4	3	21
NII end of period	**538**	**525**	**527**	**526**	**536**	**1,063**

Large Corporates & Institutions

EURm	2Q26/1Q26	1Q26/4Q25	4Q25/3Q25	3Q25/2Q25	2Q25/1Q25	Jan-Jun 26/25
NII beginning of period	**326**	**317**	**326**	**318**	**334**	**652**
Margin-driven NII	**-5**	**0**	**-11**	**1**	**-9**	**-36**
Lending margin	-4	2	-7	2	-8	-20
Deposit margin	-1	-2	-4	-1	-1	-16
Volume-driven NII	**9**	**6**	**6**	**4**	**5**	**55**
Lending volume	10	5	6	5	6	54
Deposit volume	-1	1	0	-1	-1	1
Day count	4	-8	0	4	3	0
Other (incl. Treasury)	4	11	-4	-1	-15	-7
of which FX	0	5	2	-3	1	10
NII end of period	**338**	**326**	**317**	**326**	**318**	**664**

KEY FINANCIAL FIGURES

Net fee and commission income

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Asset management*	529	504	517	484	463	478	497	469	462	453	443	445
Deposit products	4	5	5	4	5	5	4	5	5	6	6	5
Custody and issuer services	6	-6	6	-5	7	-3	8	2	7	-5	5	-2
Brokerage and advisory	58	57	53	47	48	53	56	37	65	51	56	34
Payments and cards	158	156	153	157	151	147	147	150	146	140	133	139
Lending	118	117	118	120	116	106	110	105	107	107	113	109
Guarantees	16	10	7	9	8	9	11	12	4	10	8	13
Other	-9	-1	-6	-5	-6	-2	-8	-6	-1	1	-1	-1
Total	**880**	**842**	**853**	**811**	**792**	**793**	**825**	**774**	**795**	**763**	**763**	**742**

Net insurance result

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Insurance revenue	174	179	201	171	166	170	170	161	164	157	152	166
Insurance service expenses	-98	-116	-127	-107	-112	-114	-104	-106	-99	-93	-119	-103
Net reinsurance result	-2	-3	-3	0	-2	-1	0	-1	-4	-1	1	-2
Net insurance revenue	**74**	**60**	**71**	**64**	**52**	**55**	**66**	**54**	**61**	**63**	**34**	**61**
Insurance finance income and expenses	-2,863	697	-780	-853	-1,171	505	-345	-621	469	-1,141	-1,250	205
Return on assets backing insurance liabilities	2,867	-688	773	855	1,177	-506	348	627	-467	1,139	1,256	-203
Net insurance finance income and expenses	**4**	**9**	**-7**	**2**	**6**	**-1**	**3**	**6**	**2**	**-2**	**6**	**2**
Total	**78**	**69**	**64**	**66**	**58**	**54**	**69**	**60**	**63**	**61**	**40**	**63**

Net result from items at fair value

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Equity-related instruments	26	9	144	211	-35	33	146	272	42	69	93	33
Interest-related instruments and FX gains/losses	216	275	76	30	321	257	255	48	185	207	-24	155
Other financial instruments (including credit and commodities)	34	-59	38	7	-37	-4	-193	-55	17	11	86	39
Nordea Life & Pension*	5	1	-1	-3	5	3	-7	19	3	4	-1	-2
Total	**281**	**226**	**257**	**245**	**254**	**289**	**201**	**284**	**247**	**291**	**154**	**225**

* 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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Information technology	-202	-199	-214	-193	-204	-205	-239	-188	-193	-176	-181	-162
Marketing and representation	-21	-17	-23	-15	-17	-13	-28	-18	-20	-14	-25	-13
Postage, transportation, telephone and office expenses	-11	-12	-12	-12	-10	-13	-13	-10	-13	-14	-12	-11
Rents, premises and real estate	-27	-47	-30	-26	-33	-30	-29	-26	-27	-27	-28	-31
Professional services	-38	-32	-50	-49	-56	-45	-86	-51	-44	-39	-67	-37
Market data services	-24	-23	-22	-23	-24	-24	-26	-23	-23	-23	-23	-23
Other	-33	-46	-24	-35	-10	-29	-30	-64	-41	-45	13	-15
Total	**-356**	**-376**	**-375**	**-353**	**-354**	**-359**	**-451**	**-380**	**-361**	**-338**	**-323**	**-292**

Net loan losses

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Net loan losses, stage 1	12	31	29	52	26	-17	-8	4	-13	31	19	-9
Net loan losses, stage 2	-6	96	-7	16	35	45	-7	46	19	-35	-12	13
Net loan losses, non-defaulted	**6**	**127**	**22**	**68**	**61**	**28**	**-15**	**50**	**6**	**-4**	**7**	**4**
Stage 3, defaulted												
Net loan losses, individually assessed, collectively calculated	-11	34	5	27	1	-11	42	-60	10	-10	6	7
Realised loan losses	-113	-148	-75	-93	-70	-122	-72	-55	-65	-39	-69	-55
Decrease in provisions to cover realised loan losses	31	112	18	41	20	87	33	21	20	11	17	25
Recoveries of previously realised loan losses	3	12	11	12	8	8	9	10	8	13	10	6
Reimbursement right	5	-2	13	-6	12	5	2	2	5	-2	0	-1
New/increase in provisions	-44	-82	-81	-47	-72	-86	-96	-49	-103	-52	-98	-45
Reversals of provisions	64	33	43	23	58	71	41	29	58	54	32	26
Net loan losses, defaulted	**-65**	**-41**	**-66**	**-43**	**-43**	**-48**	**-41**	**-102**	**-67**	**-25**	**-102**	**-37**
Net loan losses	**-59**	**86**	**-44**	**25**	**18**	**-20**	**-56**	**-52**	**-61**	**-29**	**-95**	**-33**

Loan loss ratio

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Net loan loss ratio, amortised cost, bp	**8**	**-11**	**6**	**-3**	**-3**	**3**	**8**	**8**	**9**	**4**	**14**	**5**
of which stage 1	-2	-4	-4	-7	-4	2	1	-1	2	-5	-3	1
of which stage 2	1	-13	1	-2	-5	-6	1	-7	-3	5	2	-2
of which stage 3	9	6	9	6	6	7	6	16	10	4	15	6

Asset under management, volumes and net flow

Assets under management (AuM), volumes

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Personal Banking	99.1	88.8	90.8	86.6	82.5	80.5	82.4	79.1
Asset & Wealth Management	200.3	184.6	185.8	178.3	171.8	168.2	166.6	158.3
Business Banking	36.0	32.0	32.0	30.3	29.3	28.9	28.9	28.6
Large Corporates & Institutions	47.4	44.0	44.4	43.8	40.1	40.5	39.5	38.5
Investment product AuM	**382.8**	**349.4**	**353.0**	**339.0**	**323.7**	**318.1**	**317.4**	**304.5**
Other assets	121.9	114.9	120.2	114.4	111.8	107.8	105.7	114.5
Total AuM	**504.7**	**464.3**	**473.2**	**453.4**	**435.5**	**425.9**	**423.1**	**419.0**

Assets under management (AuM), net flow

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Personal Banking	0.8	0.2	0.8	0.5	0.4	-0.1	2.0	3.8
Asset & Wealth Management	-1.7	1.4	3.2	1.5	0.6	4.6	4.9	-5.3
Business Banking	1.0	0.6	0.6	0.2	-0.1	0.1	0.4	0.9
Large Corporates & Institutions	-1.6	-1.2	-1.0	1.3	-1.0	-0.2	-0.3	-1.6
Investment product AuM	**-1.5**	**1.0**	**3.6**	**3.5**	**-0.1**	**4.4**	**7.0**	**-2.2**
Other assets	2.1	-1.7	0.7	-0.1	-1.8	-1.2	-1.8	3.9
Total AuM	**0.6**	**-0.7**	**4.3**	**3.4**	**-1.9**	**3.2**	**5.2**	**1.7**

Personal Banking

BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
Net interest income	763	763	781	797	828	846	-8%	0%	-9%	0%
Net fee and commission income	326	314	313	320	294	295	11%	4%	10%	4%
Net insurance result	36	38	34	31	29	26	24%	-5%	24%	-3%
Net result from items at fair value	17	8	20	15	20	16	-15%		-11%	
Other income	4	4	1	1	2	1				
Total income	**1,146**	**1,127**	**1,149**	**1,164**	**1,173**	**1,184**	**-2%**	**2%**	**-3%**	**2%**
Total expenses excl. regulatory fees	**-589**	**-597**	**-568**	**-582**	**-583**	**-587**	**1%**	**-1%**	**0%**	**-2%**
Total expenses	**-601**	**-632**	**-578**	**-592**	**-592**	**-619**	**2%**	**-5%**	**0%**	**-5%**
Profit before loan losses	**545**	**495**	**571**	**572**	**581**	**565**	**-6%**	**10%**	**-7%**	**10%**
Net loan losses and similar net result	-35	27	-29	-7	4	5				
Operating profit	**510**	**522**	**542**	**565**	**585**	**570**	**-13%**	**-2%**	**-14%**	**-2%**
Cost-to-income ratio*, %	51	53	49	50	50	50				
Return on allocated equity**, %	14	16	15	16	16	17				
Allocated equity	11,017	10,838	10,738	10,884	10,976	11,128	0%	2%		
Risk exposure amount (REA)	59,487	60,678	61,792	61,498	60,810	61,850	-2%	-2%		
Number of employees (FTEs)	6,557	6,561	6,593	6,726	6,883	7,047	-5%	0%		

Volumes

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
Mortgage lending	168.7	168.6	166.7	165.2	163.6	165.7	3%	0%	2%	1%
Other lending	13.8	14.0	14.2	14.4	14.4	14.8	-4%	-1%	-5%	-1%
Total lending	**182.5**	**182.6**	**180.9**	**179.5**	**178.1**	**180.5**	**2%**	**0%**	**1%**	**0%**
Total deposits	**99.9**	**97.2**	**96.2**	**95.6**	**95.1**	**92.9**	**5%**	**3%**	**4%**	**3%**
Investment product AuM	**99.1**	**88.8**	**90.8**	**86.6**	**82.5**	**80.5**	**20%**	**12%**		

* Excluding regulatory fees.

** With amortised regulatory fees.

Restatements due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
PeB Denmark	216	215	218	221	224	228	-4%	0%	-3%	0%
PeB Finland	201	194	202	199	204	214	-1%	4%	-1%	4%
PeB Norway	113	118	119	131	141	145	-20%	-4%	-25%	-9%
PeB Sweden	228	232	236	241	251	253	-9%	-2%	-9%	1%
PeB Other	5	4	6	5	8	6				
Total	**763**	**763**	**781**	**797**	**828**	**846**	**-8%**	**0%**	**-9%**	**0%**

Net fee and commission income, EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
PeB Denmark	85	86	87	95	79	81	8%	-1%	8%	-1%
PeB Finland	82	78	79	79	79	77	4%	5%	4%	5%
PeB Norway	41	36	33	35	34	32	21%	14%	15%	11%
PeB Sweden	121	115	115	111	107	106	13%	5%	13%	7%
PeB Other	-3	-1	-1	0	-5	-1				
Total	**326**	**314**	**313**	**320**	**294**	**295**	**11%**	**4%**	**10%**	**4%**

Net loan losses and similar net result, EURm	Q226	Q126	Q425	Q325	Q225	Q125
PeB Denmark	-4	29	2	1	2	4
PeB Finland	-12	-9	-18	-9	-5	-3
PeB Norway	-6	12	-4	6	2	8
PeB Sweden	-13	-5	-8	-5	4	-4
PeB Other	0	0	-1	0	1	0
Total	**-35**	**27**	**-29**	**-7**	**4**	**5**

Volumes, EURbn							Chg		Chg local curr.	
Personal Banking Denmark	Q226	Q126	Q425	Q325	Q225	Q125	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	41.1	41.1	41.5	41.6	41.7	41.8	-1%	0%	-1%	0%
Other lending	1.5	1.6	1.6	1.7	1.7	1.7	-12%	-6%	-12%	0%
Total lending	**42.6**	**42.7**	**43.1**	**43.3**	**43.4**	**43.5**	**-2%**	**0%**	**-2%**	**0%**
Total deposits	**24.5**	**23.8**	**23.6**	**23.1**	**23.1**	**22.4**	**6%**	**3%**	**7%**	**3%**
Personal Banking Finland	Q226	Q126	Q425	Q325	Q225	Q125	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	31.6	31.5	31.7	31.7	31.7	31.7	0%	0%	0%	0%
Other lending	6.2	6.2	6.1	6.1	6.1	6.1	2%	0%	2%	0%
Total lending	**37.8**	**37.7**	**37.8**	**37.8**	**37.8**	**37.8**	**0%**	**0%**	**0%**	**0%**
Total deposits	**28.0**	**27.4**	**27.2**	**27.4**	**27.2**	**26.6**	**3%**	**2%**	**3%**	**2%**
Personal Banking Norway	Q226	Q126	Q425	Q325	Q225	Q125	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	42.2	42.0	39.7	40.1	39.4	40.6	7%	0%	2%	1%
Other lending	1.5	1.6	1.5	1.5	1.5	1.7	0%	-6%	-13%	-7%
Total lending	**43.7**	**43.6**	**41.2**	**41.6**	**40.9**	**42.3**	**7%**	**0%**	**2%**	**1%**
Total deposits	**16.7**	**15.9**	**14.8**	**15.0**	**14.9**	**14.4**	**12%**	**5%**	**7%**	**6%**
Personal Banking Sweden	Q226	Q126	Q425	Q325	Q225	Q125	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1
Mortgage lending	53.8	53.9	53.9	51.9	50.9	51.7	6%	0%	5%	1%
Other lending	2.9	2.8	2.9	2.9	2.9	2.9	0%	4%	0%	4%
Total lending	**56.7**	**56.7**	**56.8**	**54.8**	**53.8**	**54.6**	**5%**	**0%**	**5%**	**1%**
Total deposits	**29.4**	**28.9**	**29.1**	**28.5**	**28.3**	**27.8**	**4%**	**2%**	**3%**	**3%**
Run-off products reported gross	Q226	Q126	Q425	Q325	Q225	Q125	Q2/Q2	Q2/Q1		
Other lending	1.8	1.9	2.0	2.1	2.2	2.4	-18%	0%		
Total lending	**1.8**	**1.9**	**2.0**	**2.1**	**2.2**	**2.4**	**-18%**	**0%**		
Total deposits	**1.3**	**1.3**	**1.4**	**1.5**	**1.5**	**1.6**	**-13%**	**0%**		

Nordea

Asset & Wealth Management

BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
Net interest income	72	72	68	71	74	78	-3%	0%	-4%	0%
Net fee and commission income	253	241	243	230	222	236	14%	5%	14%	4%
Net insurance result	31	20	22	27	23	19	35%	55%	30%	50%
Net result from items at fair value	16	20	9	8	15	15	7%	-20%	13%	-6%
Other income	0	0	0	0	-1	0				
Total income	**372**	**353**	**342**	**336**	**333**	**348**	**12%**	**5%**	**11%**	**5%**
Total expenses excl. regulatory fees	**-163**	**-150**	**-164**	**-146**	**-151**	**-152**	**8%**	**9%**	**8%**	**9%**
Total expenses	**-163**	**-152**	**-164**	**-147**	**-151**	**-154**	**8%**	**7%**	**8%**	**8%**
Profit before loan losses	**209**	**201**	**178**	**189**	**182**	**194**	**15%**	**4%**	**14%**	**3%**
Net loan losses and similar net result	-1	6	-4	0	-1	1				
Operating profit	**208**	**207**	**174**	**189**	**181**	**195**	**15%**	**0%**	**14%**	**0%**
Cost-to-income ratio*, %	44	42	48	43	45	44				
Return on allocated equity**, %	38	38	30	33	32	36				
Allocated equity	1,646	1,625	1,764	1,734	1,736	1,733	-5%	1%		
Risk exposure amount (REA)	8,571	8,377	9,025	8,618	8,464	8,625	1%	2%		
Number of employees (FTEs)	2,988	2,994	2,953	3,029	3,060	3,098	-2%	0%		

* Excluding regulatory fees.
** With amortised regulatory fees.

Restatements due to organisational changes.

Volumes

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
Investment product AuM	**200.3**	**184.6**	**185.8**	**178.3**	**171.8**	**168.2**	**17%**	**9%**		
Total lending	**13.7**	**13.4**	**13.2**	**13.0**	**12.7**	**12.8**	**8%**	**2%**	**7%**	**2%**
Total deposits	**14.4**	**13.9**	**14.1**	**13.6**	**14.1**	**13.4**	**2%**	**4%**	**1%**	**4%**

Net interest income

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
PB Denmark	25	23	24	24	24	23	4%	9%
PB Finland	17	17	17	17	18	17	-6%	0%
PB Norway	10	10	10	11	10	11	0%	0%
PB Sweden	15	15	16	16	17	17	-12%	0%
Other	5	7	1	3	5	10	0%	-29%
Total	**72**	**72**	**68**	**71**	**74**	**78**	**-3%**	**0%**

Net commission income

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
PB Denmark	58	53	57	51	52	51	12%	9%
PB Finland	49	47	45	44	42	42	17%	4%
PB Norway	17	19	16	14	13	16	31%	-11%
PB Sweden	42	39	39	35	33	34	27%	8%
Institutional and wholesale distribution	77	75	82	79	75	79	3%	3%
Other	10	8	4	7	7	14	43%	25%
Total	**253**	**241**	**243**	**230**	**222**	**236**	**14%**	**5%**

Private Banking lending

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
PB Denmark	4.5	4.5	4.4	4.4	4.4	4.3	2%	0%
PB Finland	2.6	2.6	2.6	2.6	2.6	2.6	0%	0%
PB Norway	2.8	2.7	2.6	2.5	2.4	2.5	17%	4%
PB Sweden	3.8	3.6	3.6	3.5	3.3	3.4	15%	6%
Private Banking total	**13.7**	**13.4**	**13.2**	**13.0**	**12.7**	**12.8**	**8%**	**2%**

Private Banking AuM[1]

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
PB Denmark	42.8	38.8	39.4	37.7	37.4	35.8	14%	10%
PB Finland	53.3	48.9	49.4	45.9	44.7	41.1	19%	9%
PB Norway	18.3	18.1	17.3	16.9	15.9	15.8	15%	1%
PB Sweden	47.6	43.7	46.2	43.3	41.7	41.0	14%	9%
Private Banking total	**162.0**	**149.5**	**152.3**	**143.8**	**139.7**	**133.7**	**16%**	**8%**

[1] Includes investment product AuM and other assets.

BUSINESS AREAS

Nordea Asset Management AuM and net flow

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
AuM, total	**352.7**	**321.7**	**324.9**	**311.4**	**296.4**	**289.5**	**19%**	**10%**
of which ESG AuM*	*261.2*	*238.9*	*239.8*	*229.1*	*222.5*	*216.2*	*17%*	*9%*
Net inflow, total	**-1.2**	**1.6**	**4.4**	**3.2**	**2.4**	**5.7**		
of which ESG AuM*	*-1.8*	*2.2*	*3.8*	*-2.2*	*3.3*	*6.4*		

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

Asset mix

%	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Equity	61	59	60	59	59	57	58	58
Fixed income	39	41	40	41	41	43	42	42
Alternatives	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Total AuM, EURbn	**113.1**	**101.8**	**101.6**	**96.9**	**91.7**	**88.6**	**23%**	**11%**
of which NCI generating	76.9	68.1	67.6	64.0	59.9	57.5	28%	13%
Total net flow	**1,632**	**1,737**	**1,392**	**1,321**	**1,316**	**1,312**	**24%**	**-6%**
of which NCI generating	1,496	1,459	1,119	1,237	1,117	1,061	34%	3%
Product income								
Net fee and commission income	92	84	86	79	74	74	24%	10%
Net insurance result	77	69	64	66	58	54	33%	12%
Total product result	**169**	**153**	**150**	**145**	**132**	**128**	**28%**	**10%**

Gross written premiums by market

EURm	Q226	Q126	Q425	Q325	Q225	Q125
Denmark	700	776	778	654	698	712
Finland	563	591	460	405	426	514
Norway	981	1,309	851	760	714	796
Sweden	1,365	1,368	1,237	1,078	1,164	1,665
Total	**3,609**	**4,044**	**3,326**	**2,897**	**3,002**	**3,687**
of which NCI generating	*2,697*	*3,029*	*2,374*	*2,072*	*2,109*	*2,765*
of which NIR generating	*912*	*1,015*	*952*	*825*	*893*	*922*

Asset allocation, NCI generating AuM

EURbn	Q226	Q126	Q425	Q325	Q225	Q125
Equity	59.7	51.6	51.6	48.4	44.3	41.8
Fixed income	15.1	14.4	14.0	13.7	13.7	13.7
Alternatives	2.1	2.1	2.0	1.9	1.8	1.8
Other	0	0	0	0	0.1	0.2
Total	**76.9**	**68.1**	**67.6**	**64.0**	**59.9**	**57.5**

Solvency position as at 30 June 2026

EURm	Denmark	Finland	Norway	Sweden	Life Group
Required solvency capital	288	1,044	799	966	3,351
Actual solvency capital	548	1,971	1,591	1,357	4,796
Solvency buffer	259	926	793	391	1,445
Solvency as % of requirement	190%	189%	199%	140%	143%

Solvency sensitivity as at 30 June 2026

	Denmark	Finland	Norway	Sweden	Life Group
Solvency as % of requirement	190%	189%	199%	140%	143%
Interest rates down 50bp	189%	186%	201%	139%	142%
Interest rates up 50bp	191%	191%	197%	142%	144%
Equities down 20%	203%	219%	200%	165%	156%

Nordea

Business Banking

BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
Net interest income	538	525	527	526	536	546	0%	2%	-1%	2%
Net fee and commission income	174	162	152	154	149	152	17%	7%	16%	8%
Net insurance result	11	10	8	7	6	8	83%	10%	67%	0%
Net result from items at fair value	111	113	106	93	106	105	5%	-2%	1%	-4%
Other income	10	7	6	12	11	8				
Total income	**844**	**817**	**799**	**792**	**808**	**819**	**4%**	**3%**	**3%**	**3%**
Total expenses excl. regulatory fees	**-361**	**-370**	**-357**	**-361**	**-365**	**-350**	**-1%**	**-2%**	**-3%**	**-3%**
Total expenses	**-367**	**-382**	**-363**	**-366**	**-370**	**-361**	**-1%**	**-4%**	**-2%**	**-4%**
Profit before loan losses	**477**	**435**	**436**	**426**	**438**	**458**	**9%**	**10%**	**7%**	**9%**
Net loan losses and similar net result	3	55	-6	25	0	-23				
Operating profit	**480**	**490**	**430**	**451**	**438**	**435**	**10%**	**-2%**	**8%**	**-2%**
Cost-to-income ratio*, %	43	45	45	46	45	43				
Return on allocated equity**, %	16	17	15	16	16	16				
Allocated equity	9,123	8,910	8,691	8,682	8,661	8,679	5%	2%		
Risk exposure amount (REA)	45,469	44,178	42,965	42,945	44,404	43,932	2%	3%		
Number of employees (FTEs)	3,761	3,772	3,738	3,797	3,838	3,903	-2%	0%		

Volumes

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
Total lending	**99.1**	**98.2**	**94.9**	**93.7**	**92.3**	**90.7**	**7%**	**1%**	**6%**	**2%**
Total deposits	**57.7**	**57.8**	**56.4**	**56.1**	**55.4**	**53.7**	**4%**	**0%**	**3%**	**0%**
Investment product AuM	**36.0**	**32.0**	**32.0**	**30.3**	**29.3**	**28.9**	**23%**	**13%**		

* Excluding regulatory fees.

** With amortised regulatory fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
BB Denmark	103	101	102	104	105	109	-2%	2%	-2%	2%
BB Finland	126	127	131	130	135	136	-7%	-1%	-7%	-1%
BB Norway	153	143	142	140	140	138	9%	7%	2%	3%
BB Sweden	158	154	153	157	161	156	-2%	3%	-2%	5%
Other	-2	0	-1	-5	-5	7				
Total	**538**	**525**	**527**	**526**	**536**	**546**	**0%**	**2%**	**-1%**	**2%**

Net fee and commission income, EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
BB Denmark	29	29	28	28	23	27	26%	0%	26%	0%
BB Finland	55	50	50	49	52	47	6%	10%	6%	10%
BB Norway	30	31	25	26	25	25	20%	-3%	16%	-3%
BB Sweden	63	54	53	56	51	53	24%	17%	24%	21%
Other	-3	-2	-4	-5	-2	0				
Total	**174**	**162**	**152**	**154**	**149**	**152**	**17%**	**7%**	**16%**	**8%**

Net loan losses and similar net result, EURm	Q226	Q126	Q425	Q325	Q225	Q125
BB Denmark	-19	26	-7	13	11	1
BB Finland	8	16	-17	9	-15	-12
BB Norway	7	16	15	0	-1	-1
BB Sweden	6	1	0	9	2	-11
Other	1	-4	3	-6	3	0
Total	**3**	**55**	**-6**	**25**	**0**	**-23**

Lending, EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
BB Denmark	22.1	21.5	21.4	20.6	20.5	20.2	8%	3%	8%	3%
BB Finland	18.5	18.1	18.1	18.4	18.5	18.2	0%	2%	0%	2%
BB Norway	26.4	26.5	23.9	24.2	23.4	23.4	13%	0%	8%	0%
BB Sweden	32.1	32.1	31.5	30.5	29.9	28.9	7%	0%	7%	1%
Other	0	0	0	0	0	0				
Total	**99.1**	**98.2**	**94.9**	**93.7**	**92.3**	**90.7**	**7%**	**1%**	**6%**	**2%**

Deposits, EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1	Chg local curr. Q2/Q2	Chg local curr. Q2/Q1
BB Denmark	11.5	11.4	11.4	11.9	11.0	10.7	5%	1%	5%	1%
BB Finland	15.1	14.7	15.0	14.3	14.6	14.1	3%	3%	3%	3%
BB Norway	12.6	12.7	12.0	12.4	11.9	11.1	6%	-1%	2%	0%
BB Sweden	18.4	19.0	17.9	17.5	17.9	17.8	3%	-3%	2%	-2%
Other	0.1	0	0.1	0	0	0				
Total	**57.7**	**57.8**	**56.4**	**56.1**	**55.4**	**53.7**	**4%**	**0%**	**3%**	**0%**

Nordea

Large Corporates & Institutions

BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Net interest income	338	326	317	326	318	334	6%	4%
Net fee and commission income	137	139	148	123	134	122	2%	-1%
Net insurance result	1	0	1	0	0	0		
Net result from items at fair value	160	100	120	131	102	164	57%	60%
Other income	0	1	0	1	0	0		
Total income	**636**	**566**	**586**	**581**	**554**	**620**	**15%**	**12%**
Total expenses excl. regulatory fees	**-241**	**-232**	**-232**	**-233**	**-233**	**-229**	**3%**	**4%**
Total expenses	**-245**	**-237**	**-235**	**-237**	**-237**	**-233**	**3%**	**3%**
Profit before loan losses	**391**	**329**	**351**	**344**	**317**	**387**	**23%**	**19%**
Net loan losses and similar net result	-30	12	-9	3	14	387		
Operating profit	**361**	**341**	**342**	**347**	**331**	**389**	**9%**	**6%**
Cost-to-income ratio*, %	38	41	40	40	42	37		
Return on allocated equity**, %	16	15	15	16	15	18		
Allocated equity	7,282	7,378	6,950	6,740	6,775	6,785	7%	-1%
Risk exposure amount (REA)	44,406	44,401	41,783	40,516	40,128	39,816	11%	0%
Number of employees (FTEs)	1,200	1,204	1,207	1,223	1,235	1,258	-3%	0%

Volumes***

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Total lending	**63.9**	**62.0**	**59.4**	**56.9**	**56.0**	**54.4**	**14%**	**3%**
Total deposits	**55.2**	**52.0**	**51.2**	**48.1**	**47.0**	**54.6**	**17%**	**6%**
Investment product AuM	**47.4**	**44.0**	**44.4**	**43.8**	**40.1**	**40.5**	**18%**	**8%**

* Excluding regulatory fees.

** With amortised regulatory fees.

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

Restatements due to organisational changes.

BUSINESS AREAS

Large Corporates & Institutions

Net interest income, EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Denmark	60	59	55	60	61	68	-2%	2%
Finland	57	55	54	57	57	56	0%	4%
Norway	77	72	73	74	74	77	4%	7%
Sweden	128	122	120	120	115	114	11%	5%
Other	16	18	15	15	11	19		
Total	**338**	**326**	**317**	**326**	**318**	**334**	**6%**	**4%**

Net fee and commission income, EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Denmark	37	34	52	28	33	34	12%	9%
Finland	36	33	27	32	35	26	3%	9%
Norway	32	29	27	28	32	26	0%	10%
Sweden	32	40	43	41	37	41	-14%	-20%
Other	0	3	-1	-6	-3	-5		
Total	**137**	**139**	**148**	**123**	**134**	**122**	**2%**	**-1%**

Net loan losses and similar net result, EURm	Q226	Q126	Q425	Q325	Q225	Q125
Denmark	-49	-19	-8	-3	-3	-4
Finland	0	16	-1	-5	4	1
Norway	1	10	3	11	-3	3
Sweden	14	19	5	5	13	6
Other	4	-14	-8	-5	3	-4
Total	**-30**	**12**	**-9**	**3**	**14**	**2**

Lending*, EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Denmark	12.7	12.3	12.5	11.6	12.0	12.0	6%	3%
Finland	10.2	10.4	10.3	9.9	10.2	9.5	0%	-2%
Norway	11.9	11.5	10.6	10.4	10.2	10.8	17%	3%
Sweden	25.8	24.8	23.3	22.2	21.0	19.6	23%	4%
Other	3.3	3.0	2.7	2.8	2.6	2.5		
Total	**63.9**	**62.0**	**59.4**	**56.9**	**56.0**	**54.4**	**14%**	**3%**

Deposits*, EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Denmark	10.7	8.7	9.1	9.3	8.6	11.0	24%	23%
Finland	15.0	13.8	14.2	13.2	13.2	13.5	14%	9%
Norway	13.9	13.5	11.8	11.6	11.8	12.6	18%	3%
Sweden	14.1	15.8	14.9	14.0	13.3	16.5	6%	-11%
Other	1.5	0.2	1.2	0	0.1	1.0		
Total	**55.2**	**52.0**	**51.2**	**48.1**	**47.0**	**54.6**	**17%**	**6%**

* Excluding repurchase agreements and security lending/borrowing agreements.

Group functions

BUSINESS AREAS

Group functions

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Chg Q2/Q2	Chg Q2/Q1
Net interest income	68	73	72	55	42	25		
Net fee and commission income	-10	-14	-3	-16	-7	-12		
Net insurance result	-1	1	-1	1	0	1		
Net result from items at fair value	-23	-15	2	-2	11	-11		
Other income	0	2	2	-1	-3	0		
Total income	**34**	**47**	**72**	**37**	**43**	**3**		
Total expenses excl. regulatory fees	**19**	**26**	**-41**	**9**	**18**	**18**		
Total expenses	**13**	**28**	**-46**	**10**	**17**	**13**		
Profit before loan losses	**47**	**75**	**26**	**47**	**60**	**16**		
Net loan losses and similar net result	2	-1	-1	-2	4	2		
Operating profit	**49**	**74**	**25**	**45**	**64**	**18**		
Allocated equity (AE)	2,076	1,341	4,276	3,480	2,219	1,412		
Risk exposure amount (REA)	4,523	4,434	4,094	4,794	4,770	5,462		
Number of employees (FTEs)	13,906	14,216	14,498	14,611	14,828	15,037	-6%	-2%

Risk, liquidity and capital management

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2026	2025	2024	2023	2022	2021	2020
Corporate	160	153	139	140	141	136	137
Mortgage	176	171	167	155	155	162	151
Consumer	18	18	18	25	26	25	25
Public sector	3	4	5	4	6	5	5
Total excluding reverse repos/securities borrowing	**357**	**346**	**329**	**324**	**328**	**328**	**318**
Reverse repos/securities borrowing*	39	36	29	21	18	17	12
Total	**396**	**382**	**358**	**345**	**346**	**345**	**330**

* 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 2026

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordics
Financial institutions	**17,509**	**1,227**	**1,408**	**748**	**12,705**	**1,421**
Agriculture	**8,718**	**4,768**	**304**	**3,400**	**241**	**5**
Crops, plantations and hunting	3,286	2,965	148	42	126	5
Animal husbandry	1,960	1,718	154	32	56	
Fishing and aquaculture	3,472	85	2	3,326	59	
Natural resources	**2,460**	**266**	**638**	**652**	**814**	**90**
Paper and forest products	1,580	170	486	167	667	90
Mining and supporting activities	400	14	141	99	146	
Oil, gas and offshore	480	82	11	386	1	
Consumer staples	**7,535**	**2,920**	**1,078**	**1,155**	**2,316**	**66**
Food processing and beverages	2,262	470	260	764	768	
Household and personal products	1,140	264	129	165	582	
Healthcare	4,133	2,186	689	226	966	66
Consumer discretionary and services	**11,440**	**2,308**	**1,780**	**2,752**	**4,572**	**28**
Consumer durables	2,761	186	271	250	2,027	27
Media and entertainment	1,550	396	293	124	737	
Retail trade	3,512	673	905	801	1,132	1
Air transportation	398	315	13	14	56	
Accommodation and leisure	2,298	720	215	971	392	
Telecommunication services	921	18	83	592	228	
Industrials	**39,136**	**8,401**	**7,424**	**10,447**	**12,686**	**178**
Materials	2,689	1,114	721	229	587	38
Capital goods	4,851	672	1,805	319	2,019	36
Commercial and professional services	7,842	1,962	1,150	2,179	2,480	71
Construction	9,460	1,600	1,048	4,398	2,414	
Wholesale trade	7,717	2,036	1,364	1,290	3,018	9
Land transportation	2,842	310	832	607	1,072	21
IT services	3,735	707	504	1,425	1,096	3
Maritime	**5,220**	**366**	**168**	**4,560**	**39**	**87**
Ship building	127		19	108		
Shipping	4,532	26	62	4,323	34	87
Maritime services	561	340	87	129	5	
Utilities and public services	**8,797**	**2,557**	**2,824**	**2,078**	**1,337**	**1**
Utilities distribution	5,460	1,908	1,591	1,193	768	
Power production	2,439	219	1,127	671	421	1
Public services	898	430	106	214	148	
Real estate	**56,460**	**10,791**	**10,993**	**10,486**	**24,190**	
Commercial real estate	33,218	5,268	6,270	8,852	12,828	
Residential real estate	8,074	2,622	1,189	828	3,435	
Tenant-owner associations	15,168	2,901	3,534	806	7,927	
Other industries	**2,547**	**327**	**172**	**151**	**87**	**1,810**
Total corporate	**159,822**	**33,931**	**26,789**	**36,429**	**58,987**	**3,686**
Housing loans	**175,632**	**40,768**	**33,171**	**44,619**	**57,074**	
Collateralised lending	**13,401**	**3,090**	**6,124**	**1,939**	**2,248**	
Non-collateralised lending	**4,642**	**623**	**1,879**	**331**	**1,809**	
Household	**193,675**	**44,481**	**41,174**	**46,889**	**61,131**	
Public sector	**3,084**	**504**	**821**	**242**	**1,514**	**3**
Reverse repos/securities borrowing	**39,005**		**39,005**			
Lending to the public	**395,586**	**78,916**	**107,789**	**83,560**	**121,632**	**3,689**
of which fair value	**92,340**	**53,291**	**39,049**			

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by segment and industry, Q2 2026

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	**-1**	**-2**	**59**	**34**	**28**	**3**	**6**	**19**	**33**	**17,509**
Agriculture	**2**	**9**	**172**	**197**	**33**	**4**	**7**	**22**	**31**	**8,718**
Crops, plantations and hunting			100	303	16	1	4	11	25	3,286
Animal husbandry	-1	-20	70	355	14	1	2	11	42	1,960
Fishing and aquaculture	3	35	2	6	3	2	1			3,472
Natural resources			**18**	**73**	**10**		**2**	**8**	**47**	**2,460**
Paper and forest products			15	94	8		2	6	43	1,580
Mining and supporting activities			3	75	2			2	67	400
Oil, gas and offshore										480
Consumer staples	**-2**	**-11**	**24**	**32**	**19**	**3**	**7**	**9**	**45**	**7,535**
Food processing and beverages	-3	-53	7	31	8	2	3	3	43	2,262
Household and personal products			8	70	5		1	4	67	1,140
Healthcare	1	10	9	22	6	1	3	2	29	4,133
Consumer discretionary and services	**29**	**101**	**284**	**245**	**163**	**5**	**17**	**141**	**52**	**11,440**
Consumer durables	2	29	48	173	20	1	3	16	34	2,761
Media and entertainment	-15	-387	32	205	11	1	2	8	29	1,550
Retail trade	45	513	144	398	105	2	9	94	68	3,512
Air transportation	-1	-101	1	25						398
Accommodation and leisure	-3	-52	59	254	26	1	2	23	40	2,298
Telecommunication services	1	43			1		1			921
Industrials	**4**	**4**	**728**	**184**	**335**	**22**	**80**	**233**	**34**	**39,136**
Materials	1	15	91	335	29	1	11	17	19	2,689
Capital goods	3	25	48	98	32	2	12	18	41	4,851
Commercial and professional services	-5	-26	138	175	57	5	16	36	28	7,842
Construction	6	25	167	175	85	7	12	66	43	9,460
Wholesale trade	5	26	167	214	92	4	21	67	41	7,717
Land transportation	-9	-127	37	130	13	2	5	6	17	2,842
IT services	3	32	80	213	27	1	3	23	29	3,735
Maritime			**1**	**2**	**2**	**1**		**1**	**100**	**5,220**
Ship building										127
Shipping					2	1		1		4,532
Maritime services			1	18						561
Utilities and public services	**17**	**77**	**97**	**109**	**65**	**2**	**2**	**61**	**66**	**8,797**
Utilities distribution	18	132	91	165	61	1	2	58	64	5,460
Power production			1	4	1	1				2,439
Public services	-1	-45	5	55	3			3	300	898
Real estate	**-14**	**-10**	**133**	**24**	**51**	**10**	**9**	**32**	**29**	**56,460**
Other industries	**-3**	**-47**	**4**	**16**	**1**	**1**				**2,547**
Total corporate	**32**	**8**	**1,520**	**95**	**707**	**51**	**130**	**526**	**39**	**159,822**
Housing loans	8	2	1,152	66	192	18	46	128	15	175,632
Collateralised lending	4	12	362	267	138	7	21	110	30	13,401
Non-collateralised lending	16	138	243	511	112	5	25	82	34	4,642
Household	**28**	**6**	**1,757**	**91**	**442**	**30**	**92**	**320**	**22**	**193,675**
Public sector	**-1**	**-13**	**9**	**29**	**1**			**1**	**11**	**3,084**
Reverse repos/securities borrowing										**39,005**
Lending to the public by country	**59**	**6**	**3,286**	**83**	**1,150**	**81**	**222**	**847**	**30**	**395,586**
of which fair value			**480**							**92,340**
Net result on loans at fair value	**2**									
Net loan losses and similar net result	**61**	**6**								
To central banks and credit institutions			**1**	**2**	**2**	**1**	**1**			**6,686**
Total lending	**61**		**3,287**	**82**	**1,152**	**82**	**223**	**847**	**30**	**402,272**

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). 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 amortiesd 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 2026

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	**-8**	**-19**	**14**	**8**	**13**	**4**	**4**	**5**	**38**	**16,713**
Agriculture	**-8**	**-37**	**161**	**184**	**33**	**4**	**6**	**23**	**34**	**8,711**
Crops, plantations and hunting	-2	-25	101	309	16	1	4	11	26	3,248
Animal husbandry	-1	-20	58	290	14	1	2	11	46	1,984
Fishing and aquaculture	-5	-57	2	6	3	2		1	50	3,479
Natural resources	**-5**	**-73**	**22**	**80**	**13**	**2**	**2**	**9**	**47**	**2,730**
Paper and forest products	-4	-90	18	101	10		2	8	50	1,778
Mining and supporting activities	-1	-100	4	99	2	1		1	25	401
Oil, gas and offshore					1	1				551
Consumer staples	**-7**	**-36**	**26**	**33**	**21**	**3**	**6**	**12**	**60**	**7,746**
Food processing and beverages	-2	-38	7	33	10	1	3	6	86	2,130
Household and personal products	-1	-32	8	64	5		1	4	67	1,254
Healthcare	-4	-37	11	25	6	2	2	2	29	4,362
Consumer discretionary and services	**18**	**59**	**431**	**350**	**186**	**6**	**14**	**166**	**40**	**12,133**
Consumer durables	-9	-114	42	132	19	1	2	16	39	3,157
Media and entertainment	-5	-129	101	639	26	1	2	23	24	1,555
Retail trade	35	368	231	591	111	3	8	100	45	3,800
Air transportation	1	99	1	25	1			1	100	406
Accommodation and leisure	-3	-52	55	237	29	1	2	26	49	2,293
Telecommunication services	-1	-43	1	11						922
Industrials	**-55**	**-59**	**763**	**203**	**352**	**24**	**79**	**249**	**35**	**37,311**
Materials	-7	-103	81	296	27		10	17	21	2,706
Capital goods	-13	-113	46	99	28	2	11	15	37	4,617
Commercial and professional services	-1	-5	142	180	62	7	19	36	28	7,827
Construction	-23	-105	211	237	95	7	12	76	39	8,795
Wholesale trade	-7	-40	158	224	90	3	21	66	43	6,957
Land transportation	-2	-30	37	137	22	2	4	16	46	2,669
IT services	-2	-21	88	234	28	3	2	23	26	3,740
Maritime	**-2**	**-15**	**1**	**2**	**2**	**1**		**1**	**100**	**5,262**
Ship building										124
Shipping	-1	-9	1	2	2	1		1	100	4,580
Maritime services	-1	-72								558
Utilities and public services	**9**	**41**	**94**	**106**	**47**	**3**	**2**	**42**	**47**	**8,793**
Utilities distribution	10	77	86	165	43	1	2	40	47	5,175
Power production	-1	-15	1	4	1	1				2,735
Public services			7	79	3	1		2	67	883
Real estate	**-18**	**-13**	**172**	**31**	**76**	**6**	**11**	**59**	**40**	**55,297**
Other industries	**14**	**198**	**16**	**56**	**7**	**2**	**2**	**3**	**19**	**2,829**
Total corporate	**-62**	**-16**	**1,700**	**107**	**750**	**55**	**126**	**569**	**38**	**157,525**
Housing loans	-19	-4	1,115	64	187	18	46	123	14	173,974
Collateralised lending	-4	-12	354	260	145	13	22	110	31	13,476
Non-collateralised lending	-1	-8	245	503	107	5	26	76	31	4,763
Household	**-24**	**-5**	**1,714**	**89**	**439**	**36**	**94**	**309**	**21**	**192,213**
Public sector			**10**	**26**	**2**	**1**		**1**	**10**	**3,837**
Reverse repos/securities borrowing										**36,654**
Lending to the public by country	**-86**	**-9**	**3,424**	**87**	**1,191**	**92**	**220**	**879**	**30**	**390,229**
of which fair value			**461**							**89,369**
Net result on loans at fair value	**-13**									
Net loan losses and similar net result	**-99**	**-10**								
To central banks and credit institutions			**3**	**3**	**3**	**1**	**1**	**1**		**9,883**
Total lending	**-99**		**3,427**	**85**	**1,194**	**93**	**221**	**880**	**30**	**400,112**

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). 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 amortiesd 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 2026

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	4	4	430	101	50	34	42,600
Stage 3	2	2			45		
Stages 1 and 2	2	2			5		
Personal Banking Finland	12	13	753	198	201	18	37,800
Stage 3	15	16			139		
Stages 1 and 2	-3	-3			62		
Personal Banking Norway	6	5	265	61	31	9	43,700
Stage 3	6	5			25		
Stages 1 and 2	-1	-1			6		
Personal Banking Sweden	13	9	156	27	39	19	56,700
Stage 3	11	8			29		
Stages 1 and 2	2	1			10		
Personal Banking other	0	0	1		17		1,700
Personal Banking total	**35**	**8**	**1,605**	**88**	**338**	**19**	**182,500**
Stage 3	34	7			247		
Stages 1 and 2	1	0			92		
Business Banking Denmark	19	36	403	190	136	50	21,100
Stage 3	20	38			110		
Stages 1 and 2	-1	-2			26		
Business Banking Finland	-8	-17	523	279	220	37	18,500
Stage 3	-6	-13			191		
Stages 1 and 2	-2	-4			29		
Business Banking Norway	-7	-11	165	62	81	26	26,400
Stage 3	-10	-15			43		
Stages 1 and 2	3	5			38		
Business Banking Sweden	-6	-7	189	59	107	42	32,100
Stage 3	-4	-5			80		
Stages 1 and 2	-2	-2			27		
Business Banking Other	-1	0	0		112		1,000
Business Banking total	**-3**	**-1**	**1,280**	**128**	**656**	**45**	**99,100**
Stage 3	10	4			495		
Stages 1 and 2	-13	-5			161		
Large Corporates & Institutions Denmark	49	154	66	52	38	39	12,700
Stage 3	47	150			26		
Stages 1 and 2	2	6			12		
Large Corporates & Institutions Finland	0	0	42	41	20	29	10,200
Stage 3	0	0			12		
Stages 1 and 2	0	0			8		
Large Corporates & Institutions Norway	-1	-3	106	89	41	26	11,900
Stage 3	0	0			28		
Stages 1 and 2	-1	-3			13		
Large Corporates & Institutions Sweden	-14	-22	132	51	36	19	25,800
Stage 3	-17	-26			25		
Stages 1 and 2	3	5			11		
Large Corporates & Institutions other	-4	-4	5	1	-1		42,300
Large Corporates & Institutions total	**30**	**12**	**351**	**34**	**134**	**26**	**102,900**
Stage 3	26	10			92		
Stages 1 and 2	4	2			42		
Asset and Wealth Management	**1**	**3**	**50**	**36**	**16**		**13,700**
Other	**-2**	**31**	**0**	**0**	**6**		**-2,600**
NORDEA GROUP total	**61**	**6**	**3,286**	**83**	**1,150**	**30**	**395,600**
Stage 3	67	7			847		
Stages 1 and 2	-6	-1			303		
of which result on loans held at fair value	2						
Net loan losses excluding net result on loans held at fair value	**59**	**8**					
Stage 3	65	9					
Stages 1 and 2	-6	-1					

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 2026

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Tankers (crude, product, chemical)	1.6	1.6	1.3	1.3	1.2	1.4	1.6	1.5	1.5	1.6	1.7	1.7
Dry cargo	0.8	0.7	0.7	0.9	0.9	1.0	0.8	0.7	0.9	0.9	1.0	1.1
Gas tankers	0.9	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0
RoRo vessels	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Container ships	0.1	0.1	0.1	0	0	0	0	0	0	0	0	0.1
Car carriers	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3
Other shipping	0	0	0	0	0	0	0.1	0.1	0.1	0.1	0	0.1
Drilling rigs	0	0	0	0	0	0	0	0	0	0	0	0
Supply vessels	0	0	0	0	0	0	0	0	0	0.1	0.1	0.2
Floating production	0	0	0	0	0	0	0	0	0	0	0	0
Oil services	0	0	0	0	0	0	0	0	0.1	0	0	0
Cruise ships	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Ferries	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Total	**4.4**	**4.2**	**3.9**	**3.9**	**3.7**	**4.1**	**4.2**	**4.0**	**4.4**	**4.6**	**4.9**	**5.4**

Climate-vulnerable sector exposure

EURm	Q226	Q126	Q425	Q325	Q225
Oil, gas and offshore	480	551	337	314	363
Shipping	4,532	4,580	4,052	3,961	3,749
Animal husbandry (agriculture)	1,960	1,984	2,026	2,036	2,077
Fishing and aquaculture (agriculture)	3,472	3,479	3,364	3,389	3,160
Crops, plantation and hunting (agriculture)	3,286	3,248	3,140	3,290	3,289
Air transportation	398	406	391	333	358
Land transportation	2,842	2,669	2,864	2,908	2,858
Utilities distribution (and waste management)	5,460	5,175	5,227	5,193	5,021
Materials	2,689	2,706	2,373	2,478	2,570
Mining and supporting activities	400	401	620	726	667
Capital goods	4,851	4,617	4,405	4,196	3,995
Power production	2,439	2,735	2,473	2,428	2,246
Real estate management	56,460	55,297	52,695	50,578	49,739
Paper and forest products	1,580	1,778	1,803	1,639	1,724
Construction	9,460	8,795	8,113	8,033	7,943
Total	**100,309**	**98,421**	**93,883**	**91,502**	**89,759**
Excl. REMI	**43,849**	**43,124**	**41,188**	**40,924**	**40,020**

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

Impaired loans (stage 3) by country, segment and industry, Q2 2026

Amortised cost and fair value

EURm	Total	Denmark	Finland	Norway	Sweden	Outside Nordic
Financial institutions	**59**	**4**	**3**	**48**	**4**	
Agriculture	**172**	**139**	**30**	**2**	**1**	
Crops, plantations and hunting	100	81	16	2	1	
Animal husbandry	70	58	12			
Fishing and aquaculture	2		2			
Natural resources	**18**	**5**	**9**	**4**		
Paper and forest products	15	5	9	1		
Mining and supporting activities	3			3		
Oil, gas and offshore						
Consumer staples	**24**	**5**	**14**	**2**	**3**	
Food processing and beverages	7	1	5	1		
Household and personal products	8	2	5	1		
Healthcare	9	2	4		3	
Consumer discretionary and services	**284**	**49**	**136**	**19**	**80**	
Consumer durables	48	2	32	7	7	
Media and entertainment	32	6	21	1	4	
Retail trade	144	32	66	9	37	
Air transportation	1			1		
Accommodation and leisure	59	9	17	1	32	
Telecommunication services						
Industrials	**728**	**154**	**190**	**150**	**234**	
Materials	91	13	7	8	63	
Capital goods	48	17	28	1	2	
Commercial and professional services	138	64	18	29	27	
Construction	167	21	72	51	23	
Wholesale trade	167	31	25	51	60	
Land transportation	37	3	19	6	9	
IT services	80	5	21	4	50	
Maritime	**1**		**1**			
Ship building						
Shipping						
Maritime services	1		1			
Utilities and public services	**97**	**68**	**7**	**1**	**21**	
Utilities distribution	91	65	6		20	
Power production	1		1			
Public services	5	3		1	1	
Real estate	**133**	**30**	**83**	**8**	**12**	
Other industries	**4**	**1**	**1**		**2**	
Total corporate	**1,520**	**455**	**474**	**234**	**357**	
Housing loans	1,152	344	518	189	101	
Collateralised lending	362	70	194	89	9	
Non-Collateralised lending	243	31	132	12	68	
Household	**1,757**	**445**	**844**	**290**	**178**	
Public sector	**9**	**9**				
Reverse repos/securities borrowing						
Lending to the public by country	**3,286**	**909**	**1,318**	**524**	**535**	
of which fair value	**480**	**480**				
To central banks and credit institutions	**1**		**1**			
Total lending	**3,287**	**909**	**1,319**	**524**	**535**	

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

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

Amortised cost and fair value

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar net result quarterly

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Net loan losses (excluding IAC)	59	-86	44	-25	-18	20	56	52	61	29	95	33	38
Net result on loans held at fair value	2	-13	5	6	-3	-7	-2	-1	7	4	-12	0	-6
Net loan losses and similar net result	**61**	**-99**	**49**	**-19**	**-21**	**13**	**54**	**51**	**68**	**33**	**83**	**33**	**32**

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

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Q124
Impaired loans, gross	2,807	2,966	3,135	3,068	3,164	3,023	2,945	2,857	2,585	2,343
Allowances for credit-impaired loans (stage 3)	847	880	977	962	1,005	1,013	1,069	1,091	1,038	1,022
Impaired loans, net	1,960	2,086	2,158	2,106	2,160	2,010	1,876	1,767	1,547	1,321
Impairment rate (stage 3), gross, basis points	91	96	104	105	109	104	104	105	95	86
Allowances for credit-impaired loans (stage 3) / impaired loans, gross (%)	30	30	31	31	32	34	36	38	40	44
Allowances in relation to loans in stages 1 and 2, basis points	10	10	13	14	16	19	19	20	23	23
Total allowances / impaired loans, gross, individually assessed (%)	**41**	**40**	**44**	**45**	**47**	**51**	**54**	**57**	**64**	**70**
Allowances for credit-impaired loans (stage 3)	847	880	977	962	1,005	1,013	1,069	1,091	1,038	1,022
Allowances for non-credit-impaired loans (stages 1 and 2)	305	314	397	409	473	544	536	545	606	614
Total allowances and provisions	**1,152**	**1,194**	**1,374**	**1,371**	**1,478**	**1,557**	**1,605**	**1,635**	**1,644**	**1,636**
Total allowances on balance sheet items	1,152	1,194	1,374	1,371	1,478	1,557	1,605	1,635	1,644	1,636
Interest-bearing securities	2	1	2	2	1	2	2	2	2	2
Provisions for off-balance sheet items	91	97	158	166	172	188	193	165	168	176
Total allowances and provisions	**1,245**	**1,292**	**1,534**	**1,538**	**1,652**	**1,747**	**1,800**	**1,802**	**1,814**	**1,814**

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

Q226 EURm	Household customers	Corporate customers	Total
6-30 days	526	335	861
31-60 days	187	40	227
61-90 days	99	32	131
>90 days	754	272	1,026
Total	**1,566**	**680**	**2,245**
Past due loans %	0.8%	0.3%	0.6%

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

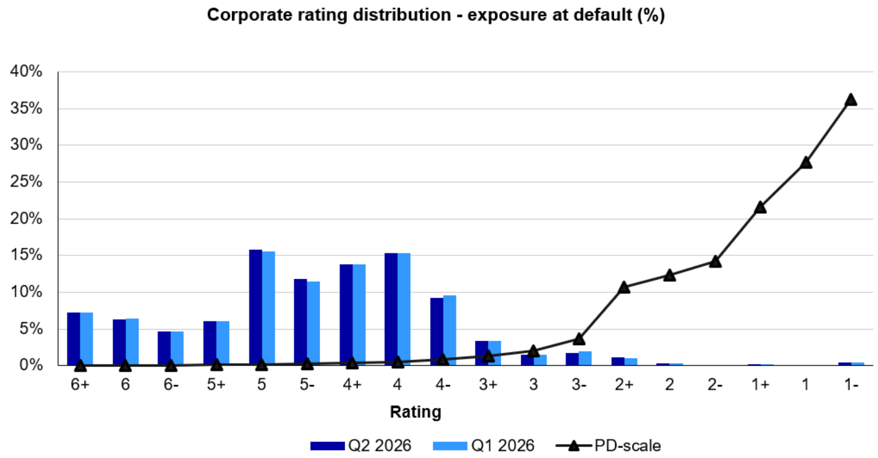
Q126 EURm	Household customers	Corporate customers	Total
6-30 days	530	404	934
31-60 days	237	106	343
61-90 days	106	38	144
>90 days	777	269	1,046
Total	**1,650**	**817**	**2,467**
Past due loans %	0.9%	0.4%	0.6%

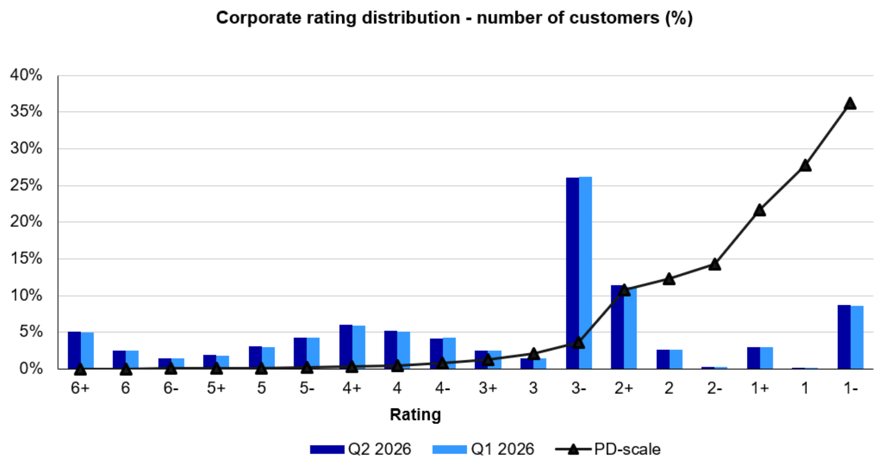
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

Corporate rating distribution

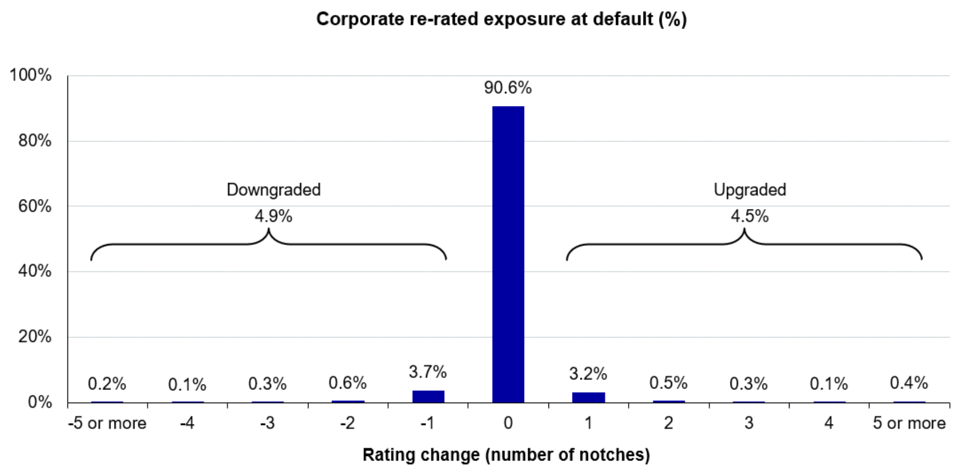
Q226





Corporate rating migration

Q226



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans, EURbn*	Q226	%	Q126	%	Q425	%	Q325	%	Q225	%
<40%	4.2	79	5.5	79	5.5	79	9.4	78	9.3	78
40–50%	0.5	10	0.7	10	0.7	10	1.2	10	1.2	10
50–60%	0.4	7	0.5	7	0.5	7	0.9	7	0.8	7
60–70%	0.2	4	0.3	4	0.3	4	0.6	5	0.5	5
70–100%	0	0	0	0	0	0	0	0	0	0
Total	**5.3**	**100**	**7.0**	**100**	**7.0**	**100**	**12.0**	**100**	**11.9**	**100**

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

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans, EURbn*	Q226	%	Q126	%	Q425	%	Q225	%	Q125	%
<40%	15.9	1	14.7	74	14.8	74	11.3	74	11.3	75
40–50%	2.2	0	2.0	10	2.0	10	1.6	10	1.6	10
50–60%	1.6	0	1.5	8	1.5	8	1.1	8	1.1	8
60–70%	1.1	0	1.0	5	1.0	5	0.8	5	0.8	5
70–80%	0.6	0	0.5	3	0.5	3	0.4	3	0.4	3
80–100%	0	0	0	0	0	0	0	0	0	0
Total	**21.3**	**1**	**19.7**	**100**	**19.8**	**100**	**15.2**	**100**	**15.1**	**100**

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

Nordea Eiendomskreditt cover pool (Norway)

Mortgage loans, EURbn**	Q226	%	Q126	%	Q425	%	Q325	%	Q225	%
<40%	8.8	23	8.3	22	8.1	22	8.3	23	8.2	23
40–50%	5.9	15	5.6	15	5.4	15	5.6	15	5.6	15
50–60%	7.7	20	7.7	20	7.3	20	7.4	20	7.4	20
60–70%	6.2	16	6.1	16	5.8	16	6.0	16	5.9	16
70–80%	10.3	26	10.8	28	9.7	27	9.4	26	8.9	25
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	**38.9**	**100**	**38.5**	**100**	**36.4**	**100**	**36.8**	**100**	**36.1**	**100**

Property type information: 100% residential.

Nordea Hypotek cover pool (Sweden)

Mortgage loans, EURbn*	Q226	%	Q126	%	Q425	%	Q325	%	Q225	%
<40%	50.6	72	51.0	73	50.8	73	49.3	73	48.5	73
40–50%	7.7	11	7.7	11	7.6	11	7.4	11	7.2	11
50–60%	5.7	8	5.6	8	5.6	8	5.4	8	5.3	8
60–70%	3.9	6	3.8	5	3.8	5	3.6	5	3.6	5
70–80%	2.0	3	1.9	3	1.9	3	1.8	3	1.8	3
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	**69.9**	**100**	**70.1**	**100**	**69.7**	**100**	**67.5**	**100**	**66.4**	**100**

Property type information: 92.8% residential, 2.6% commercial, 1.7% agricultural, 3.0% public sector.

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q226	%	Q126	%	Q425	%	Q325	%	Q225	%
<20%	22.9	43	22.6	43	22.2	42	22.6	43	22.2	42
20–40%	18.2	34	17.9	34	17.9	34	18.0	34	17.8	34
40–60%	9.8	19	9.7	19	10.1	19	9.6	18	9.7	19
60–70%	1.6	3	1.6	3	1.8	3	1.6	3	1.7	3
70–80%	0.5	1	0.5	1	0.7	1	0.6	1	0.6	1
80–90%	0	0	0	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	**53.1**	**100**	**52.5**	**100**	**52.8**	**100**	**52.5**	**100**	**52.2**	**100**

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own funds including profit (banking group)*

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Balance sheet equity	31,144	30,092	32,419	31,520	30,367	29,746	32,436	31,454	30,356
Valuation adjustment for non-CRR companies	-1	-20	-19	-19	-18	-24	-28	-27	-28
Other adjustments	-7	-2					-749	-750	-749
Sub-total	**31,136**	**30,070**	**32,400**	**31,501**	**30,349**	**29,722**	**31,659**	**30,677**	**29,579**
Accured dividend, based on Nordea legal group profit**	-1,631	-770	-3,284	-2,578	-1,718	-863	-3,279	-2,751	-1,865
Part of interim or year-end profit not eligible									
Goodwill	-1,675	-1,682	-1,642	-1,648	-1,636	-1,670	-1,638	-1,641	-1,666
Other intangibles assets	-1,181	-1,197	-1,198	-1,135	-1,103	-1,076	-1,066	-990	-1,009
IRB provisions shortfall	-538	-233	-44	-324	-320	-214	-228	-294	
Pensions assets in excess of related liabilities	-289	-300	-256	-262	-235	-260	-271	-240	-214
Other deductions	-336	-482	-845	-400	-628	-637	-607	-445	-510
Common Equity Tier 1	**25,486**	**25,406**	**25,131**	**25,154**	**24,709**	**25,002**	**24,570**	**24,316**	**24,315**
Common Equity Tier 1 ratio	15.7%	15.7%	15.7%	15.9%	15.6%	15.7%	15.8%	15.8%	17.5%
Hybrid capital loans	3,206	3,205	4,248	4,199	2,969	3,119	4,113	3,909	3,287
Deductions for investments in insurance companies (50%)									
Tier 1 capital	**28,692**	**28,611**	**29,379**	**29,353**	**27,678**	**28,121**	**28,683**	**28,225**	**27,602**
Tier 1 capital ratio	17.7%	17.7%	18.4%	18.5%	17.5%	17.6%	18.4%	18.4%	19.8%
Tier 2 capital before regulatory adjustments	5,269	4,526	4,550	4,044	4,049	4,111	4,167	3,908	3,903
- of which perpetual subordinated loans									
Deductions for investments in insurance companies									
Other deductions	-15	-15	-25	-26	-25	-50	-50	-50	503
Total own funds	**33,946**	**33,122**	**33,904**	**33,371**	**31,702**	**32,182**	**32,800**	**32,083**	**32,008**
Total capital ratio	20.9%	20.4%	21.2%	21.1%	20.0%	20.2%	21.0%	20.9%	23.0%
Total REA	**162,456**	**162,068**	**159,659**	**158,371**	**158,576**	**159,685**	**155,850**	**153,691**	**139,333**
* Banking group excludes non-CRR companies.									
** Corresponding payout ratio of legal group profit:	70.0%	70.0%	67.9%	70.0%	70.0%	70.0%	64.8%	70.0%	70.0%
and corresponding payout ratio of banking group profit:	70.0%	70.0%	67.8%	69.9%	69.9%	70.0%	64.8%	70.0%	70.0%

Capital ratios (banking group)

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Common Equity Tier 1 capital ratio including profit, %	15.7	15.7	15.7	15.9	15.6	15.7	15.8	15.8	17.5
Tier 1 capital ratio including profit, %	17.7	17.7	18.4	18.5	17.5	17.6	18.4	18.4	19.8
Total capital ratio including profit, %	20.9	20.4	21.2	21.1	20.0	20.2	21.0	20.9	23.0

Leverage ratio	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Tier 1 capital including profit, EURm	28,692	28,611	29,379	29,353	27,678	28,121	28,683	28,225	27,602
Leverage ratio exposure including profit, EURm	618,267	597,274	572,605	571,435	561,392	577,736	568,334	566,487	556,605
Leverage ratio, including profit, %	4.6	4.8	5.1	5.1	4.9	4.9	5.0	5.0	5.0

CET1 ratio reported to ECB (Nordea Bank Abp)

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Common Equity Tier 1 capital ratio excluding profit, %	13.7	13.7	13.2	14	14.2	14.5	16.2	16.4	17.3

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (banking group)

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Credit risk	**119,887**	**119,722**	**124,919**	**123,945**	**123,921**	**125,173**	**126,363**	**124,574**	**105,599**
IRB	107,717	107,901	112,662	111,184	110,316	110,450	112,822	113,810	94,827
- corporate	64,391	62,657	59,775	58,678	58,291	57,143	58,065	58,156	59,361
- advanced	39,580	39,253	37,057	36,633	35,900	36,855	51,905	51,443	52,940
- foundation	24,811	23,404	22,718	22,045	22,391	20,288	6,160	6,713	6,421
- institutions	3,925	3,795	3,597	3,791	3,410	3,837	4,257	4,234	4,149
- retail*	33,563	35,388	42,958	42,490	42,145	42,596	44,187	44,849	25,780
- items representing securitisation positions	3,082	3,278	3,526	3,375	3,439	3,666	3,461	3,538	2,620
- other	2,756	2,783	2,806	2,850	3,031	3,208	2,852	3,033	2,917
Standardised	12,170	11,821	12,257	12,761	13,605	14,723	13,541	10,764	10,772
- sovereign	196	225	181	232	237	208	189	188	204
- retail	4,305	4,498	4,618	5,143	6,132	6,614	6,288	3,340	3,631
- other	7,669	7,098	7,458	7,386	7,236	7,901	7,064	7,236	6,937
Credit valuation adjustment risk	**434**	**813**	**455**	**591**	**619**	**1,184**	**396**	**379**	**602**
Market risk	**4,930**	**5,752**	**5,158**	**4,995**	**5,216**	**5,387**	**5,336**	**5,016**	**5,586**
- trading book, internal approach	4,120	4,964	4,444	4,212	4,519	4,680	4,586	4,323	4,837
- trading book, standardised approach	810	788	714	783	697	707	750	693	749
- banking book, standardised approach									
Settlement risk	**0**	**0**	**0**	**0**	**0**	**3**		**0**	**0**
Operational risk	**22,665**	**21,389**	**21,125**	**21,125**	**21,125**	**21,125**	**17,874**	**17,874**	**17,874**
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR*	**14,046**	**13,845**	**7,451**	**7,244**	**7,022**	**6,813**	**5,881**	**5,848**	**9,672**
Additional risk exposure amount due to Article 3 of the CRR**	**494**	**547**	**551**	**471**	**673**				
Total	**162,456**	**162,068**	**159,659**	**158,371**	**158,576**	**159,685**	**155,850**	**153,691**	**139,333**

* Since Q1 2026, the Norwegian mortgage risk weight floor has been presented as an Article 458 CRR measure due to the Finnish Financial Supervisory Authority's decision in September 2025 to reciprocate it; the change represents a reclassification only and has no impact on Nordea's total REA. The Norwegian mortgage risk weight floor had previously been reflected in the IRB credit risk REA.

** In Q2 2025 Nordea changed the 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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Institutions	**11%**	**11%**	**10%**	**11%**	**10%**	**11%**	**13%**	**13%**	**13%**
Finland	20%	21%	19%	21%	19%	21%	24%	25%	25%
Norway	7%	7%	6%	8%	7%	7%	6%	8%	7%
Denmark	8%	9%	8%	8%	8%	8%	10%	10%	10%
Sweden	7%	7%	8%	8%	8%	8%	8%	8%	8%
Corporate total	**39%**	**39%**	**39%**	**39%**	**39%**	**40%**	**39%**	**39%**	**39%**
Corporate – Large Corporates & Institutions	**41%**	**41%**	**41%**	**41%**	**42%**	**42%**	**39%**	**39%**	**40%**
Finland	37%	37%	37%	36%	37%	38%	35%	36%	34%
Norway	56%	58%	58%	58%	58%	61%	56%	55%	57%
Denmark	36%	36%	35%	36%	36%	35%	33%	33%	35%
Sweden	39%	39%	40%	39%	40%	40%	37%	37%	37%
Corporate – Business Banking and Personal Banking	**38%**	**37%**	**37%**	**38%**	**38%**	**38%**	**38%**	**38%**	**39%**
Finland	38%	38%	38%	40%	39%	39%	41%	40%	40%
Norway	44%	44%	43%	44%	45%	45%	45%	45%	45%
Denmark	32%	32%	31%	31%	31%	32%	32%	32%	33%
Sweden	35%	35%	34%	35%	35%	34%	35%	35%	36%
Retail mortgages	**15%**	**16%**	**21%**	**21%**	**21%**	**21%**	**22%**	**23%**	**12%**
Finland	24%	24%	24%	23%	23%	24%	26%	26%	10%
Norway	9%	9%	25%	25%	25%	25%	25%	25%	22%
Denmark	21%	25%	28%	28%	27%	27%	29%	29%	15%
Sweden	8%	8%	9%	9%	10%	10%	12%	12%	4%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (banking group)

EURm	End Q226 Min. capital requirement	End Q226 REA	End Q126 Min. capital requirement	End Q126 REA	End Q225 Min. capital requirement	End Q225 REA
Credit risk	**9,591**	**119,887**	**9,578**	**119,722**	**9,913**	**123,921**
- of which counterparty credit risk	209	2,617	203	2,540	209	2,616
IRB	8,617	107,717	8,632	107,901	8,825	110,316
- corporate	5,150	64,391	5,013	62,657	4,663	58,291
- advanced	3,165	39,580	3,141	39,253	2,872	35,900
- foundation	1,985	24,811	1,872	23,404	1,791	22,391
- institutions	314	3,925	304	3,795	273	3,410
- retail*	2,685	33,563	2,831	35,388	3,372	42,145
- items representing securitisation positions	247	3,082	262	3,278	275	3,439
- other	221	2,756	222	2,783	242	3,031
Standardised	974	12,170	946	11,821	1,088	13,605
- central governments or central banks	13	159	15	188	17	213
- regional governments or local authorities	3	37	3	37	2	24
- public sector entities	0	0	0	0	0	0
- multilateral development banks						
- international organisations						
- institutions	17	215	15	193	17	219
- corporate	147	1,841	138	1,720	148	1,849
- retail	182	2,280	181	2,261	215	2,690
- secured by mortgages on immovable property	162	2,025	179	2,237	275	3,442
- in default	14	170	14	177	15	191
- subordinated debt exposures	78	980	78	977	79	981
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIUs)	173	2,165	168	2,102	181	2,259
- equity	131	1,642	119	1,488	111	1,384
- other items	54	656	36	441	28	353
Credit valuation adjustment risk	**35**	**434**	**65**	**813**	**50**	**619**
Market risk	**394**	**4,930**	**460**	**5,752**	**417**	**5,216**
- trading book, internal approach	329	4,120	397	4,964	361	4,519
- trading book, standardised approach	65	810	63	788	56	697
- banking book, standardised approach						
Settlement risk	**0**	**0**	**0**	**0**	**0**	**0**
Operational risk	**1,813**	**22,665**	**1,711**	**21,389**	**1,690**	**21,125**
Standardised	1,813	22,665	1,711	21,389	1,690	21,125
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR*	**1,123**	**14,046**	**1,107**	**13,845**	**562**	**7,022**
Additional risk exposure amount due to Article 3 of the CRR**	**40**	**494**	**44**	**547**	**54**	**673**
Total	**12,996**	**162,456**	**12,965**	**162,068**	**12,686**	**158,576**

* Since Q1 2026, the Norwegian mortgage risk weight floor has been presented as an Article 458 CRR measure due to the Finnish Financial Supervisory Authority's decision in September 2025 to reciprocate it; the change represents a reclassification only and has no impact on Nordea's total REA. The Norwegian mortgage risk weight floor had previously been reflected in the IRB credit risk REA.

** In Q2 2025 Nordea changed the 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 2026	Trading book		Banking book		Total	
EURm	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
Total VaR (IA)	**885**	**70**			**885**	**70**
Interest rate risk	877	69			877	69
Equity risk	249	20			249	20
Credit spread risk	175	14			175	14
Foreign exchange risk	76	6			76	6
Inflation risk	122	10			122	10
Diversification effect	-614	-49			-614	-49
Total stressed VaR (IA)	**1,938**	**155**			**1,938**	**155**
Interest rate risk	2,076	166			2,076	166
Equity risk	302	24			302	24
Credit spread risk	877	70			877	70
Foreign exchange risk	141	11			141	11
Inflation risk	109	9			109	9
Diversification effect	-1,567	-125			-1,567	-125
Incremental risk charge (IA)	**939**	**75**			**939**	**75**
Comprehensive risk charge (IA)	**345**	**28**			**345**	**28**
Equity event risk (IA)	**13**	**1**			**13**	**1**
Standardised approach	**810**	**65**			**810**	**65**
Interest rate risk	571	46			571	46
Equity risk	231	18			231	18
Commodity risk	8	1			8	1
Foreign exchange risk						
Total	**4,930**	**394**			**4,930**	**394**

* 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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Calculation of own funds									
Equity in the consolidated situation	28,843	29,002	27,574	27,835	27,898	28,517	26,629	26,773	26,920
Profit for the period	2,332	1,099	4,843	3,687	2,459	1,233	5,062	3,930	2,663
Accured dividend	-1,631	-770	-3,284	-2,578	-1,718	-863	-3,279	-2,751	-1,865
Common Equity Tier 1 capital before regulatory adjustments	29,544	29,331	29,133	28,944	28,639	28,887	28,412	27,952	27,718
Deferred tax assets	-10	-13	-14	-17	-20	-24	-24	-26	-29
Intangible assets	-2,856	-2,879	-2,840	-2,783	-2,740	-2,746	-2,704	-2,632	-2,674
IRB provisions shortfall (-)	-538	-233	-44	-324	-320	-214	-228	-294	
Pension assets in excess of related liabilities	-289	-300	-256	-262	-235	-260	-271	-240	-214
Other items, net*	-365	-500	-848	-404	-615	-641	-615	-444	-486
Total regulatory adjustments to Common Equity Tier 1 capital	-4,058	-3,925	-4,002	-3,790	-3,930	-3,885	-3,842	-3,636	-3,403
Common Equity Tier 1 capital (net after deduction)**	**25,486**	**25,406**	**25,131**	**25,154**	**24,709**	**25,002**	**24,570**	**24,316**	**24,315**
Additional Tier 1 capital before regulatory adjustments	3,226	3,217	4,261	4,213	2,983	3,143	4,138	3,934	3,312
Total regulatory adjustments to Additional Tier 1 capital	-20	-12	-13	-14	-14	-24	-25	-25	-25
Additional Tier 1 capital	3,206	3,205	4,248	4,199	2,969	3,119	4,113	3,909	3,287
Tier 1 capital (net after deduction)**	**28,692**	**28,611**	**29,379**	**29,353**	**27,678**	**28,121**	**28,683**	**28,225**	**27,602**
Tier 2 capital before regulatory adjustments	**5,269**	**4,526**	**4,550**	**4,044**	**4,049**	**4,111**	**4,167**	**3,908**	**3,903**
IRB provisions excess (+)									553
Deductions for investments in insurance companies									
Other items, net	-15	-15	-25	-26	-25	-50	-50	-50	-50
Total regulatory adjustments to Tier 2 capital	**-15**	**-15**	**-25**	**-26**	**-25**	**-50**	**-50**	**-50**	**503**
Tier 2 capital	**5,254**	**4,511**	**4,525**	**4,018**	**4,024**	**4,061**	**4,117**	**3,858**	**4,406**
Own funds (net after deduction)**	**33,946**	**33,122**	**33,904**	**33,371**	**31,702**	**32,182**	**32,800**	**32,083**	**32,008**
* Other items, net based on profit inclusion.	-364	-495	-848	-404	-615	-641	-615	-444	-486

** The second quarter of 2026 includes net profit for the period net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 24,986m and a CET1 ratio of 15.4% (compared with a regulatory requirement of 13.8%) to the competent authority, reflecting European Central Bank expectations, with a corresponding effect on the other regulatory capital levels and ratios (including the MREL).

Minimum capital requirement and capital buffers (banking group)

			Capital buffers					
Percentage	**Min. capital require-ment**	**Pillar 2 require-ment**	**CCoB**	**CCyB**	**O-SII**	**SRB**	**Capital buffers total**	**Total**
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.8	8.4	13.8
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.8	8.4	15.6
Own funds	8.0	1.6	2.5	1.7	2.5	1.8	8.4	18.0
EURm								
Common Equity Tier 1 capital	7,311	1,462	4,061	2,698	4,061	2,895	13,715	22,488
Tier 1 capital	9,747	1,949	4,061	2,698	4,061	2,895	13,715	25,411
Own funds	12,996	2,599	4,061	2,698	4,061	2,895	13,715	29,310

Common Equity Tier 1 available to meet capital buffers

Percentage points of REA	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Common Equity Tier 1 capital including profit	10.3	10.3	10.3	10.5	10.2	10.3	10.4	10.4	12.1

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:	**45,207**	**45,325**	**63,002**	**14,270**	**39.4**
of which					
- rating grade 6	4,034	7,568	9,479	2,838	18.2
- rating grade 5	22,778	25,149	33,329	8,259	31.4
- rating grade 4	14,958	10,133	17,282	2,643	57.2
- rating grade 3	1,802	1,478	2,204	428	82.6
- rating grade 2	378	358	356	65	148.5
- rating grade 1	506	276	132	13	165.8
- unrated	623	292	82	4	176.5
- defaulted	128	71	138	20	10.4
Corporate, advanced IRB:	**91,545**	**26,328**	**101,620**	**12,944**	**38.9**
of which					
- rating grade 6	18,790	3,501	20,280	1,927	12.4
- rating grade 5	17,714	9,479	22,175	4,462	35.1
- rating grade 4	41,971	10,287	45,969	5,173	44.5
- rating grade 3	8,538	2,104	8,656	1,012	54.6
- rating grade 2	2,034	399	2,170	183	80.4
- rating grade 1	919	133	959	75	85.8
- unrated	371	168	294	55	104.9
- defaulted	1,208	257	1,117	57	107.3
Institutions, foundation IRB:	**29,487**	**1,313**	**35,240**	**393**	**11.1**
of which					
- rating grade 6	13,894	233	16,230	107	8.0
- rating grade 5	15,458	743	18,706	227	13.1
- rating grade 4	85	140	210	34	47.5
- rating grade 3	5	195	48	25	68.6
- rating grade 2	4	2	6	0	160.7
- rating grade 1	0		0		268.4
- unrated	41		40		86.2
- defaulted	0		0		
Retail, of which secured by real estate:	**158,331**	**20,689**	**161,072**	**2,741**	**14.9**
of which					
- scoring grade A	80,442	7,316	81,023	581	6.7
- scoring grade B	51,335	10,248	53,024	1,688	13.8
- scoring grade C	15,656	1,921	15,956	300	24.8
- scoring grade D	6,059	777	6,155	96	46.6
- scoring grade E	3,135	366	3,201	66	81.6
- scoring grade F	691	49	696	6	121.9
- not scored	22	9	25	3	16.7
- defaulted	991	3	992	1	92.6
Retail, of which qualifying revolving:	**1,500**	**5,224**	**2,819**	**1,320**	**36.1**
of which					
- scoring grade A	310	3359	1053	746	4.9
- scoring grade B	314	1045	619	305	12.2
- scoring grade C	441	539	609	168	29.7
- scoring grade D	188	180	254	65	60.1
- scoring grade E	106	71	134	28	106.8
- scoring grade F	70	18	78	8	163.9
- not scored	1	1	2	0	17.3
- defaulted	70	11	70	0	406.3
Retail, of which other retail:	**20,793**	**9,332**	**23,643**	**5,237**	**36.3**
of which					
- scoring grade A	6,386	4,166	8,289	2,128	11.4
- scoring grade B	5,215	2,942	6,945	1,975	29.1
- scoring grade C	4,530	1,096	4,138	592	45.6
- scoring grade D	2,365	495	2,134	272	63.6
- scoring grade E	1,298	542	1,250	249	90.7
- scoring grade F	322	23	257	13	121.5
- not scored	36	35	25	4	22.4
- defaulted	641	33	605	4	150.8
Other non credit-obligation assets:	2,990		2,978		91.7

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (banking group)

EURm	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Credit risk	**119,887**	**119,722**	**124,919**	**123,945**	**123,921**	**125,173**	**126,363**	**124,574**	**105,599**
Sweden	31,281	29,685	30,686	29,262	29,249	28,311	28,866	29,507	25,217
Nordea Hypotek AB	7,056	6,492	7,850	7,522	7,461	7,854	8,036	8,386	4,427
Finland	30,134	29,594	29,845	29,261	29,517	29,828	31,320	31,835	24,785
Nordea Mortgage Bank	8,746	8,686	8,571	8,229	8,189	8,350	8,609	8,601	3,620
Denmark	28,662	30,519	31,879	31,641	31,720	31,687	33,172	33,628	24,675
Nordea Kredit Realkreditaktieselskab	12,218	13,933	14,903	14,579	14,330	14,343	15,126	15,163	9,738
Norway	27,273	27,551	30,128	31,404	31,308	32,678	30,929	27,607	28,806
Nordea Eiendomskreditt AS	5,525	6,035	9,919	10,233	10,692	10,983	10,364	7,537	7,343
Russia	0	0	0	0	0	0	0	0	0
Baltics	23	23	23	21	20	21	21	20	14
Outside nordics	2,514	2,350	2,358	2,356	2,107	2,648	2,055	1,977	2,102
Credit valuation adjustment risk	**434**	**813**	**455**	**591**	**619**	**1,184**	**396**	**379**	**602**
Market risk	**4,930**	**5,752**	**5,158**	**4,995**	**5,216**	**5,387**	**5,336**	**5,016**	**5,586**
Settlement risk	**0**	**0**	**0**	**0**	**0**	**3**		**0**	**0**
Operational risk	**22,665**	**21,389**	**21,125**	**21,125**	**21,125**	**21,125**	**17,874**	**17,874**	**17,874**
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR*	**14,046**	**13,845**	**7,451**	**7,244**	**7,022**	**6,813**	**5,881**	**5,848**	**9,672**
Additional risk exposure amount due to Article 3 of the CRR**	**494**	**547**	**551**	**471**	**673**				
Total	**162,456**	**162,068**	**159,659**	**158,371**	**158,576**	**159,685**	**155,850**	**153,691**	**139,333**

* Since Q1 2026, the Norwegian mortgage risk weight floor has been presented as an Article 458 CRR measure due to the Finnish Financial Supervisory Authority's decision in September 2025 to reciprocate it; the change represents a reclassification only and has no impact on Nordea's total REA. The Norwegian mortgage risk weight floor had previously been reflected in the IRB credit risk REA.

** In Q2 2025 Nordea changed the 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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Total own funds including profit	33,946	33,122	33,904	33,371	31,702	32,182	32,800	32,083	32,008
Amortised Tier 2 with remaining maturity >1y								75	65
Senior non-preferred eligible liabilities*	11,294	11,679	12,590	12,695	14,388	14,367	14,323	13,188	13,510
Subordinated MREL	**45,240**	**44,801**	**46,494**	**46,067**	**46,090**	**46,549**	**47,123**	**45,347**	**45,583**
Subordinated MREL ratio, % of REA	27.8%	27.6%	29.1%	29.1%	29.1%	29.2%	30.2%	29.5%	32.7%
Subordinated MREL ratio, % of LRE (leverage ratio exposure)	7.3%	7.5%	8.1%	8.1%	8.2%	8.1%	8.3%	8.0%	8.2%
Senior preferred eligible liabilities*	13,529	12,244	11,985	9,682	8,833	9,141	8,209	8,042	8,748
MREL	**58,769**	**57,045**	**58,479**	**55,749**	**54,923**	**55,690**	**55,332**	**53,388**	**54,331**
MREL ratio, % of REA	36.2%	35.2%	36.6%	35.2%	34.6%	34.9%	35.5%	34.7%	39.0%
MREL ratio, % of LRE	9.5%	9.6%	10.2%	9.8%	9.8%	9.6%	9.7%	9.4%	9.8%
Requirements									
Subordination requirement, % of REA	23.0%	23.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Subordination requirement, % of LRE	6.2%	6.2%	7.0%	7.0%	7.0%	7.0%	7.1%	7.1%	7.1%
MREL requirement, % of REA	32.1%	32.1%	32.0%	31.9%	31.9%	31.9%	31.4%	31.3%	30.8%
MREL requirement, % of LRE	6.2%	6.2%	7.0%	7.0%	7.0%	7.0%	7.1%	7.1%	7.1%

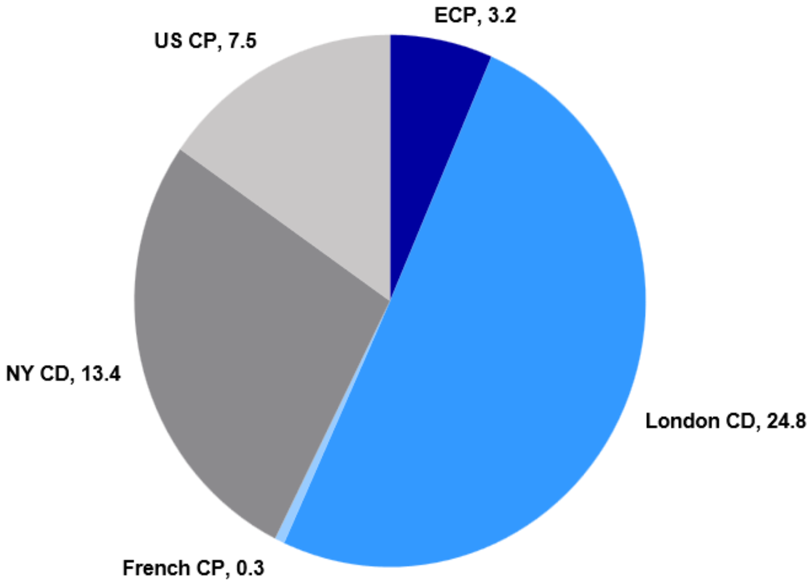
* A pre-determined amount of EUR 250m for early redemptions of eligible liabilities is deducted: EUR 150m from senior non-preferred eligible liabilities and EUR 100m from senior preferred eligible liabilities.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

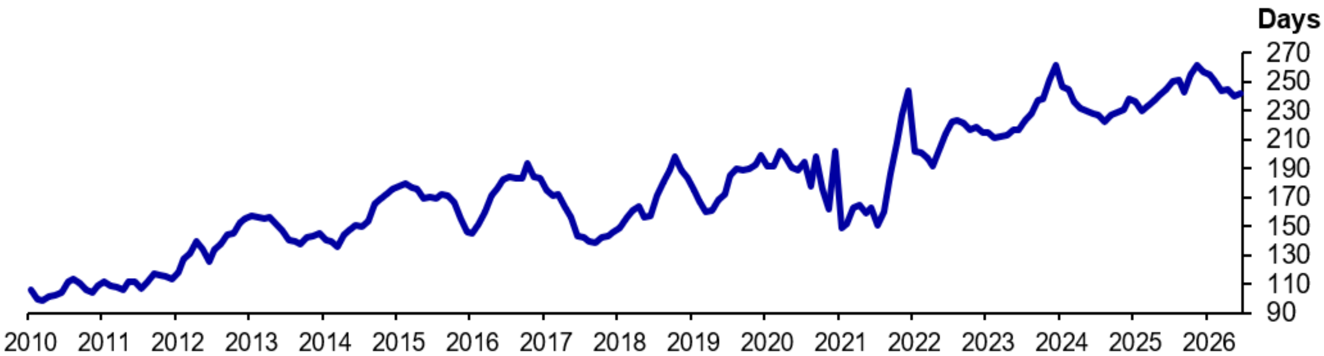
Short-term funding

Diversification of short-term funding programmes

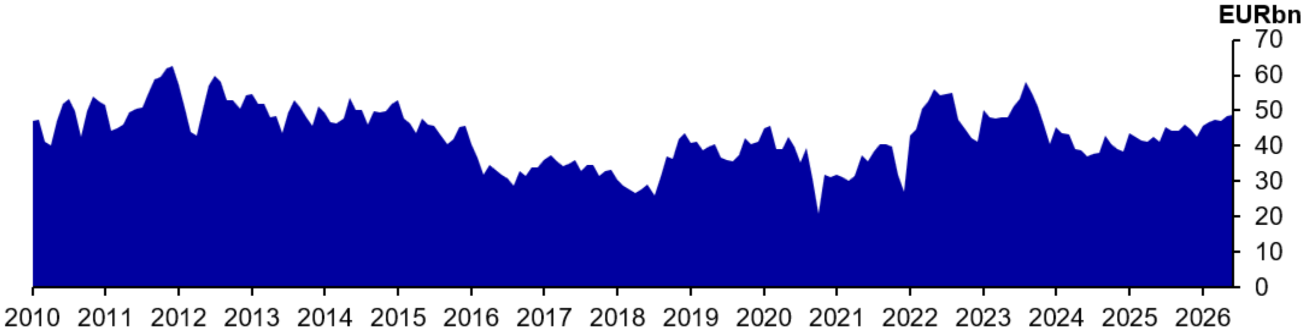
Outstanding volume of short-term funding EUR 49.2bn
Q226



Short-term funding programmes – weighted average original maturity of total issuance
Q226



Total outstanding short-term issuance
Q226



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q2 2026
According to Nordea definition

	Currency distribution, market value in EURbn				
EURbn	**EUR**	**USD**	**SEK**	**Other**	**Total**
Level 1 assets*	**33.6**	**24.4**	**19.9**	**40.0**	**117.9**
Cash and balances with central banks	12.8	17.1	2.8	11.0	43.7
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	11.5	5.9	1.2	7.0	25.6
Securities issued or guaranteed by municipalities or other public sector entities	3.4	1.3	5.0	1.9	11.6
Covered bonds	5.9	0.1	10.9	20.1	37.0
Level 2 assets*	**3.2**	**5.2**	**1.3**	**1.0**	**10.7**
Covered bonds	0.8	0	0.3	0.5	1.6
Other level 2 assets	2.4	5.2	1.0	0.5	9.1
Total (according to Nordea definition)	**36.8**	**29.6**	**21.3**	**41.0**	**128.6**
Balances with other banks	0.2	0.2	0	0.2	0.6
Covered bonds issued by own bank or related unit	6.4	0	1.5	4.9	12.8
All other securities	1.9	0.2	0.6	2.2	4.9
Total (including other liquid assets)	**45.3**	**30.0**	**23.3**	**48.3**	**146.9**

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

Liquidity buffer – Nordea Group

EURbn	Q226	Q126	Q425*	Q325	Q225*
Level 1 assets	**117.9**	**109.8**	**108.5**	**100.7**	**108.5**
Cash and balances with central banks	43.7	40.9	41.8	35.8	45.1
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	25.6	20.9	19.2	19.2	19.1
Securities issued or guaranteed by municipalities or other public sector entities	11.6	10.1	9.1	8.8	8.0
Covered bonds	37.0	37.9	38.4	36.9	36.3
Level 2 assets	**10.7**	**6.9**	**8.5**	**7.7**	**9.9**
Covered bonds	1.6	1.3	1.6	1.5	2.4
Other level 2 assets	9.1	5.6	6.9	6.2	7.5
Total (according to Nordea definition)	**128.6**	**116.6**	**117.0**	**108.4**	**118.4**
Balances with other banks	0.6	1.1	1.7	1.8	1.6
Covered bonds issued by own bank or related unit	12.8	9.7	11.7	11.2	11.4
All other securities	4.9	4.4	4.5	4.3	4.6
Total (including other liquid assets)	**146.9**	**131.9**	**134.8**	**125.7**	**136.0**

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q2 2026

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distri-buted	Total
Cash balances with central banks	18.0	17.4	0.7	10.2	0.9			47.1
Loans to the public	93.7	19.0	108.4	88.4	83.4	2.7		395.6
Loans to credit institutions	3.2	0.3	0.5	0	0	0.1		4.1
Interest-bearing securities incl. Treasury bills	22.9	11.2	23.8	18.6	11.2		7.1	94.7
Derivatives	8.2	7.3	1.8	2.6	0.8	0.6		21.4
Other assets							149.4	149.4
Total assets	**146.0**	**55.2**	**135.2**	**119.9**	**96.3**	**3.4**	**156.5**	**712.4**
Deposits and borrowings from the public	89.0	24.9	56.9	42.3	39.5	3.2		255.7
Deposits by credit institutions	12.5	6.2	4.2	5.3	8.0	3.6		39.8
Debt securities in issue	53.5	34.3	35.4	52.8	22.1	14.1	-0.5	211.4
- of which CDs with original maturity less than 1 year	11.9	15.9				10.6		38.3
- of which CPs with original maturity less than 1 year	2.8	7.5				0.6		10.9
- of which CDs & CPs with original maturity over 1 year	2.4	3.3				0.9		6.6
- of which covered bonds	17.1	0	33.7	52.8	19.4			122.9
- of which SP bonds	9.4	5.0	1.1		0.9	0.7		17.0
- of which SNP bonds	9.1	2.3	0.1		1.6	1.3		14.4
- of which other bonds	0.8	0.3	0.5		0.2			1.8
- of which fair value changes of hedged items							-0.5	-0.5
Subordinated liabilities	3.0	3.0	1.0		0.9	0.7	-0.2	8.5
- of which fair value changes of hedged items							-0.2	-0.2
Derivatives	10.0	6.6	1.4	1.7	0.5	0.4		20.7
Other liabilities							145.1	145.1
Equity	5.3	0.3	9.4	6.8	9.2	0.1		31.1
Total liabilities and equity	**173.2**	**75.3**	**108.4**	**108.9**	**80.2**	**22.1**	**144.4**	**712.4**

Maturity analysis for assets and liabilities

Q2 2026

EURbn	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	47.0								47.1
Loans to the public	74.9	12.9	42.0	32.9	57.5	36.4	138.9		395.6
- of which repos	31.4	0.6	0.3						32.3
Loans to credit institutions	3.4	0.2	0.3	0.3					4.1
- of which repos	2.1								2.1
Interest-bearing securities incl. Treasury bills*	87.7							7.1	94.7
Derivatives								21.4	21.4
Other assets								149.4	149.4
Total assets	**213.0**	**13.2**	**42.3**	**33.1**	**57.6**	**36.4**	**138.9**	**177.9**	**712.4**
Deposits and borrowings from the public**	42.2	13.3	8.6	0.3				191.5	255.7
- of which repos	16.0	4.2	1.2						21.4
Deposits by credit institutions	33.2	2.6	3.8						39.8
- of which repos	14.1	1.5	0.5						16.0
Debt securities in issue	8.7	19.0	61.9	18.7	70.1	14.3	19.2	-0.5	211.4
- of which CDs with original maturity less than 1 year	4.6	9.2	24.5						38.3
- of which CPs with original maturity less than 1 year	2.0	2.4	6.4						10.9
- of which CDs & CPs with original maturity over 1 year	0.5	0.1	5.5	0.5					6.6
- of which covered bonds	1.6	7.0	19.6	10.0	57.5	8.1	19.0		122.9
- of which SP bonds		0.2	2.8	3.9	8.5	1.5	0.2		17.0
- of which SNP bonds		0.1	3.0	4.0	2.9	4.4			14.4
- of which other bonds			0.1	0.2	1.2	0.3			1.8
- of which fair value changes of hedged items								-0.5	-0.5
Subordinated liabilities		0.9	0	0.5	2.7	1.1		3.2	8.5
- of which fair value changes of hedged items								-0.2	-0.2
Derivatives								20.7	20.7
Other liabilities								145.1	145.1
Equity								31.1	31.1
Total liabilities and equity	**84.0**	**35.8**	**74.4**	**19.7**	**72.8**	**15.4**	**19.2**	**391.0**	**712.4**

*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 2026
in EURbn

EUR	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	17.9	0.1							18.0
Loans to the public	15.3	5.0	11.0	10.3	20.1	12.2	19.9		93.7
Loans to credit institutions	3.0	0.1							3.2
Interest-bearing securities incl. Treasury bills*	22.9								22.9
Derivatives								8.2	8.2
Total assets	**59.0**	**5.3**	**11.0**	**10.3**	**20.1**	**12.2**	**19.9**	**8.2**	**146.0**
Deposits and borrowings from the public**	19.1	5.5	3.1	0.1				61.2	89.0
Deposits by credit institutions	11.0	0.7	0.6	0.2					12.5
Issued CDs where orig. mat. <1yr	0.8	2.6	8.5						11.9
Issued CPs where orig. mat. <1yr	0.6	0.7	1.5						2.8
Issued CDs & CPs where orig. mat. >1yr	0.2	0.1	2.1						2.4
Issued covered bonds		0.7	2.2	0.7	7.8	5.7			17.1
Issued SP bonds		0.1	1.8	1.9	4.1	1.3	0.2		9.4
Issued SNP bonds			1.0	1.8	2.7	3.6			9.1
Issued other bonds				0.1	0.5	0.2			0.8
Subordinated liabilities		0.9			2.1				3.0
Derivatives								10.0	10.0
Equity								5.3	5.3
Total liabilities and equity	**31.7**	**11.4**	**20.8**	**4.7**	**17.3**	**10.7**	**0.2**	**76.5**	**173.2**
Derivatives, net inflows/outflows	9.6	35.7	-1.6	-1.3	-5.1	-3.8	-0.6		32.8

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	17.4								17.4
Loans to the public	8.8	1.7	3.6	1.9	2.5	0.4	0.1		19.0
Loans to credit institutions	0.2								0.3
Interest-bearing securities incl. Treasury bills*	11.2								11.2
Derivatives								7.3	7.3
Total assets	**37.6**	**1.7**	**3.6**	**1.9**	**2.5**	**0.4**	**0.1**	**7.3**	**55.2**
Deposits and borrowings from the public**	13.7	1.0	0.3					9.9	24.9
Deposits by credit institutions	3.9	0.3	1.9						6.2
Issued CDs where orig. mat. <1yr	1.8	5.0	9.1						15.9
Issued CPs where orig. mat. <1yr	1.3	1.7	4.5						7.5
Issued CDs & CPs where orig. mat. >1yr	0.3		2.5	0.5					3.3
Issued covered bonds									
Issued SP bonds			0.9	1.4	2.7				5.0
Issued SNP bonds			1.3	0.9					2.3
Issued other bonds					0.2	0.1			0.3
Subordinated liabilities					0.4	0.4		2.2	3.0
Derivatives								6.6	6.6
Equity								0.3	0.3
Total liabilities and equity	**21.0**	**8.0**	**20.6**	**2.8**	**3.4**	**0.5**		**19.0**	**75.3**
Derivatives, net inflows/outflows	0.7	-3.3	13.5	1.8	2.8	0.5	0.3		16.3

* Assumes that securities can be sold outright or repoed within one month to generate liquidity.
** Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q2 2026
in EURbn

SEK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	0.7								0.7
Loans to the public	13.1	2.5	15.3	10.1	13.7	5.5	48.2		108.4
Loans to credit institutions			0.2	0.3					0.5
Interest-bearing securities incl. Treasury bills*	23.8								23.8
Derivatives								1.8	1.8
Total assets	**37.6**	**2.5**	**15.6**	**10.3**	**13.7**	**5.5**	**48.2**	**1.8**	**135.2**
Deposits and borrowings from the public**	3.9	3.4	1.3	0.1				48.2	56.9
Deposits by credit institutions	3.8	0.2	0.2						4.2
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds		5.6	5.1	0.5	20.5	1.8			33.7
Issued SP bonds				0.5	0.6				1.1
Issued SNP bonds		0.1							0.1
Issued other bonds			0.1	0.1	0.3				0.5
Subordinated liabilities						0.4		0.7	1.0
Derivatives								1.4	1.4
Equity								9.4	9.4
Total liabilities and equity	**7.7**	**9.4**	**6.7**	**1.3**	**21.5**	**2.2**		**59.7**	**108.4**
Derivatives, net inflows/outflows	-6.3	-12.9	-9.6	-1.8	-1.5	1.5	-0.1		-30.7

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	10.2								10.2
Loans to the public	25.0	1.1	3.5	3.1	7.0	9.5	39.3		88.4
Loans to credit institutions									
Interest-bearing securities incl. Treasury bills*	18.6								18.6
Derivatives								2.6	2.6
Total assets	**53.8**	**1.1**	**3.5**	**3.1**	**7.0**	**9.5**	**39.3**	**2.6**	**119.9**
Deposits and borrowings from the public**	2.8	1.4	1.5					36.6	42.3
Deposits by credit institutions	5.3								5.3
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	1.6		10.0	5.6	16.5	0.2	18.8		52.8
Issued SP bonds									
Issued SNP bonds									
Issued other bonds									
Subordinated liabilities									
Derivatives								1.7	1.7
Equity								6.8	6.8
Total liabilities and equity	**9.7**	**1.4**	**11.5**	**5.6**	**16.5**	**0.2**	**18.8**	**45.2**	**108.9**
Derivatives, net inflows/outflows	-1.7	-10.3	-5.4	0.2	1.4	0.5	0.6		-14.8

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

**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q2 2026
in EURbn

NOK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	0.9								0.9
Loans to the public	11.4	2.4	7.9	7.5	14.0	8.8	31.4		83.4
Loans to credit institutions									
Interest-bearing securities incl. Treasury bills*	11.2								11.2
Derivatives								0.8	0.8
Total assets	**23.5**	**2.4**	**7.9**	**7.5**	**14.0**	**8.8**	**31.4**	**0.8**	**96.3**
Deposits and borrowings from the public**	2.4	2.0	2.4					32.6	39.5
Deposits by credit institutions	5.6	1.4	1.1						8.0
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds		0.6	2.3	3.2	12.6	0.5	0.2		19.4
Issued SP bonds				0.1	0.6	0.1			0.9
Issued SNP bonds			0.3	0.7	0.2	0.5			1.6
Issued other bonds					0.1				0.2
Subordinated liabilities					0.2	0.2		0.5	0.9
Derivatives								0.5	0.5
Equity								9.2	9.2
Total liabilities and equity	**8.0**	**4.0**	**6.1**	**4.0**	**13.8**	**1.2**	**0.2**	**42.8**	**80.2**
Derivatives, net inflows/outflows	-2.9	-10.7	-5.6	-2.0	0.2	0.5	-0.6		-21.2

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	1.3	0.2	0.7	0.1	0.3				2.7
Loans to credit institutions	0.1								0.1
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.6	0.6
Total assets	**1.5**	**0.3**	**0.7**	**0.1**	**0.3**			**0.6**	**3.4**
Deposits and borrowings from the public**	0.2							2.9	3.2
Deposits by credit institutions	3.6		0.1						3.6
Issued CDs where orig. mat. <1yr	2.0	1.6	6.9	0.1					10.6
Issued CPs where orig. mat. <1yr	0.1		0.4						0.6
Issued CDs & CPs where orig. mat. >1yr			0.9						0.9
Issued covered bonds									
Issued SP bonds		0.1			0.4	0.2			0.7
Issued SNP bonds			0.4	0.7		0.2			1.3
Issued other bonds									
Subordinated liabilities				0.5		0.1			0.7
Derivatives								0.4	0.4
Equity								0.1	0.1
Total liabilities and equity	**5.9**	**1.7**	**8.8**	**1.3**	**0.5**	**0.6**		**3.4**	**22.1**
Derivatives, net inflows/outflows	0.7	2.8	8.8	2.3	1.7	0.5	-0.3		16.6

*Assumes that securities can be sold outright or repoed within one month to generate liquidity.
**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity coverage ratio

Liquidity coverage ratio subcomponents (LCR delegated act)

Q2 2026	Combined		USD		EUR	
EURm	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	**128,646**	**121,739**	**29,610**	**27,173**	**36,772**	**35,291**
Liquid assets level 1	117,952	115,365	24,436	24,429	33,600	33,189
Liquid assets level 2	10,694	6,374	5,174	2,744	3,172	2,102
Cap on level 2	0	0	0	0	0	0
Total cash outflows	**430,842**	**100,129**	**64,076**	**34,552**	**152,595**	**49,144**
Retail deposits & deposits from small business customers	123,795	8,696	343	49	36,512	2,593
Unsecured wholesale funding	121,826	55,061	22,606	11,136	38,189	17,042
Secured wholesale funding	49,301	16,769	8,696	5,176	21,455	6,029
Additional requirements	87,480	13,869	23,684	17,662	46,554	22,125
Other funding obligations	48,440	5,733	8,747	530	9,885	1,355
Total cash inflows	**60,000**	**20,596**	**23,585**	**19,926**	**36,108**	**27,820**
Secured lending (e.g. reverse repos)	49,257	12,756	7,155	3,696	8,863	1,487
Inflows from fully performing exposures	7,167	4,264	557	357	2,687	1,776
Other cash inflows	3,576	3,576	15,872	15,872	24,557	24,557
Limit on inflows				0		
Liquidity coverage ratio (%)		**153%**		**186%**		**165%**

For Nordea Eiendomskreditt AS, the combined LCR, as specified by the delegated act, was 910% and the NOK LCR was 910%.

Macroeconomic Outlook

MACROECONOMIC OUTLOOK

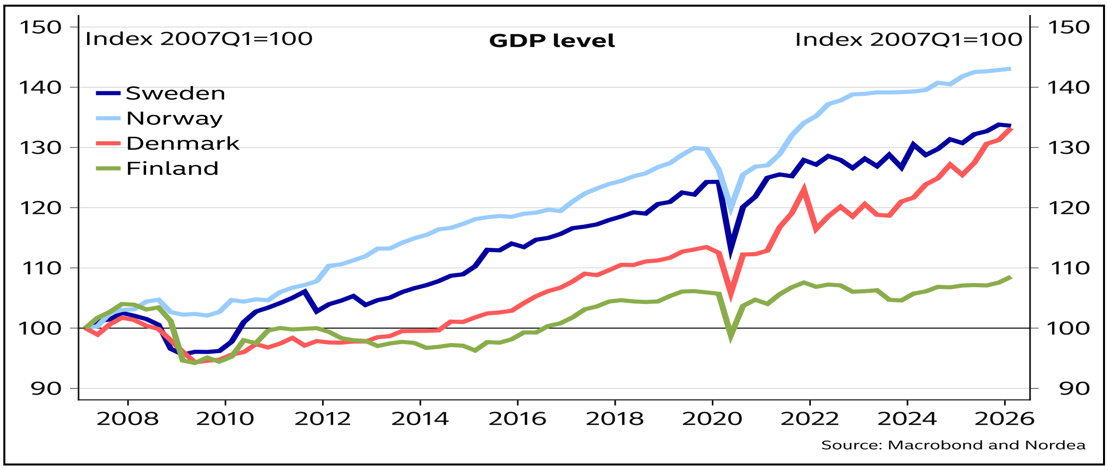
Macroeconomic data - Nordic region

%	Country	2023	2024	2025	2026 (F)	2027 (F)
Gross domestic product growth	Denmark	1.1	3.9	3.5	2.1 (F)	1.9 (F)
	Finland	-1.3	0.9	0.8	1.0 (F)	1.5 (F)
	Norway	0.9	0.6	1.7	1.5 (F)	1.3 (F)
	Sweden	0	2	1.8	2.3 (F)	2.1 (F)
Inflation	Denmark	3.3	1.4	1.9	1.5 (F)	2.1 (F)
	Finland	6.3	1.6	0.3	1.4 (F)	1.8 (F)
	Norway	5.5	3.2	3	3.3 (F)	2.7 (F)
	Sweden	6.0	1.9	2.6	1.0 (F)	1.6 (F)
Private consumption growth	Denmark	-2.2	0.9	2.2	2.0 (F)	2.1 (F)
	Finland	-0.3	0.2	-1.1	1.0 (F)	1.1 (F)
	Norway	-1.0	1.3	2.6	2.0 (F)	1.8 (F)
	Sweden	-1.6	1.4	1.9	2.5 (F)	2.8 (F)
Unemployment	Denmark	2.8	2.9	2.9	3.0 (F)	3.2 (F)
	Finland	7.2	8.4	9.7	10.3 (F)	9.1 (F)
	Norway	1.8	2.0	2.1	2.1 (F)	2.2 (F)
	Sweden	7.7	8.4	8.9	8.5 (F)	7.9 (F)

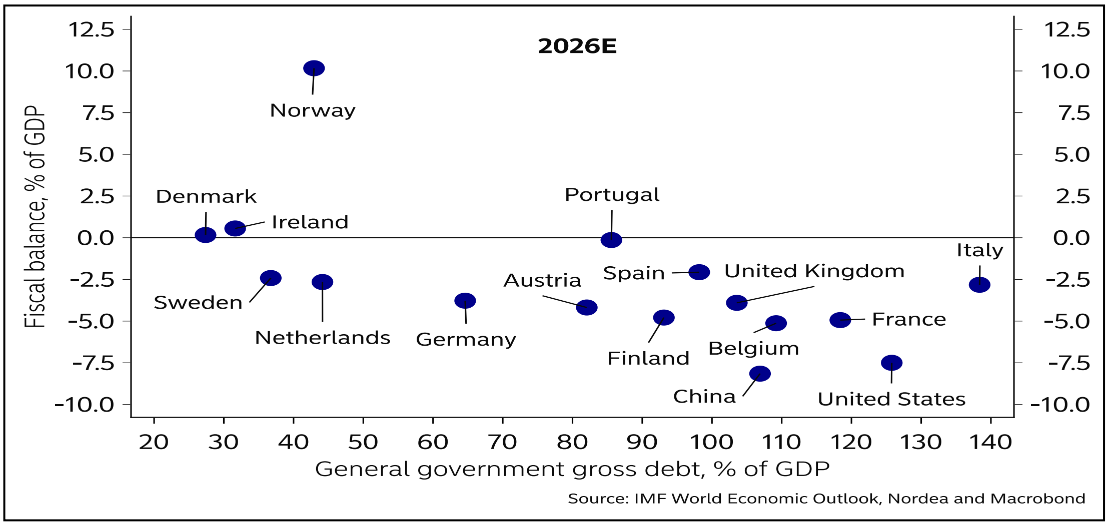
(F)= Forecast. Forecasts from Nordea Economic Outlook May 2026. Swedish inflation forecast updated on 30 June 2026.

MACROECONOMIC OUTLOOK

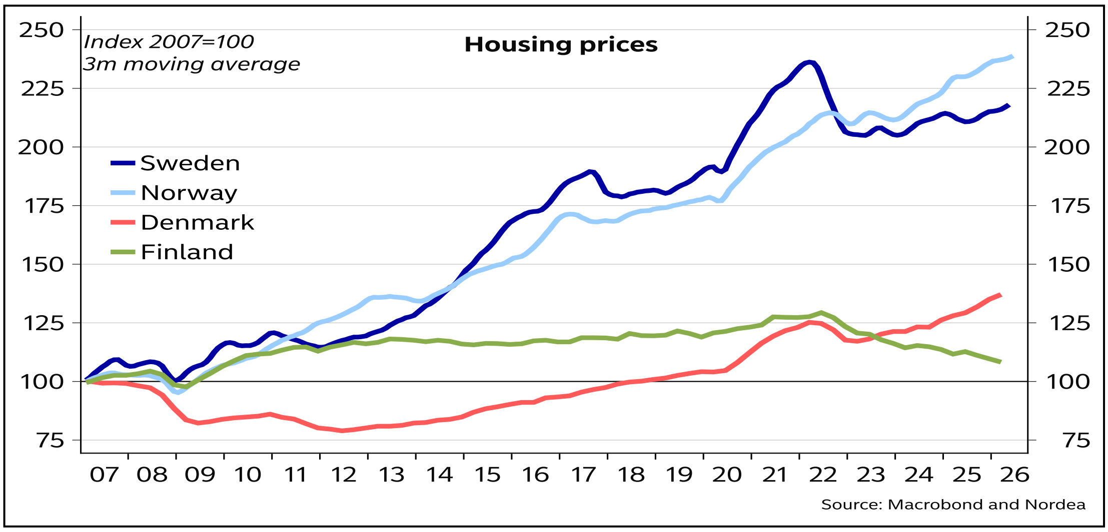
Nordic GDP development index, quarterly Q1 2007- Q1 2026



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

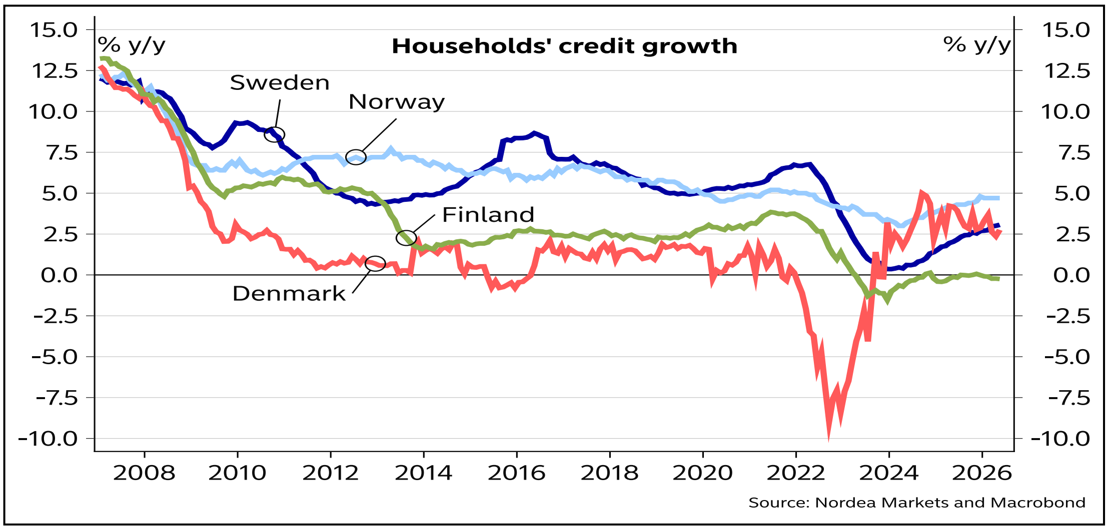


Nordic house price development index, monthly January 2007- May 2026

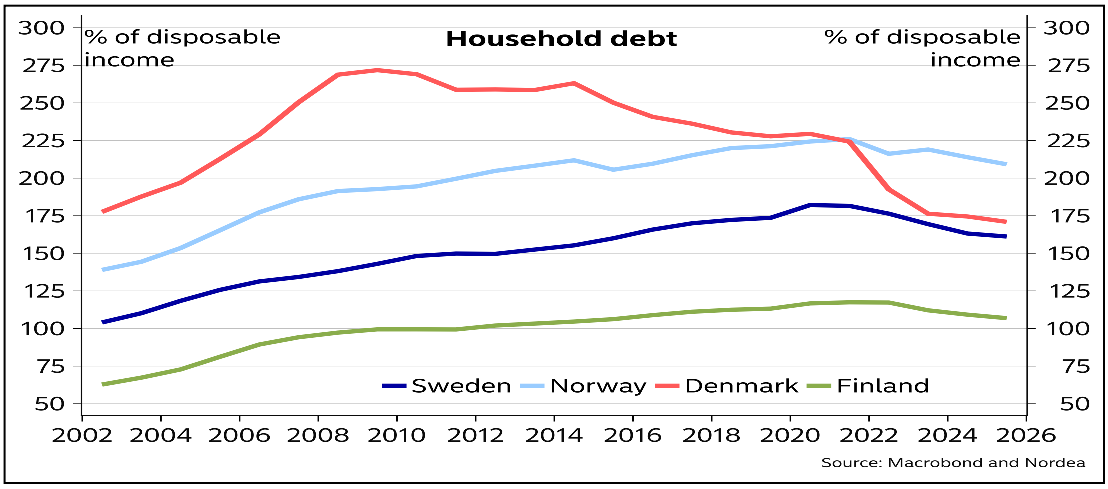


MACROECONOMIC OUTLOOK

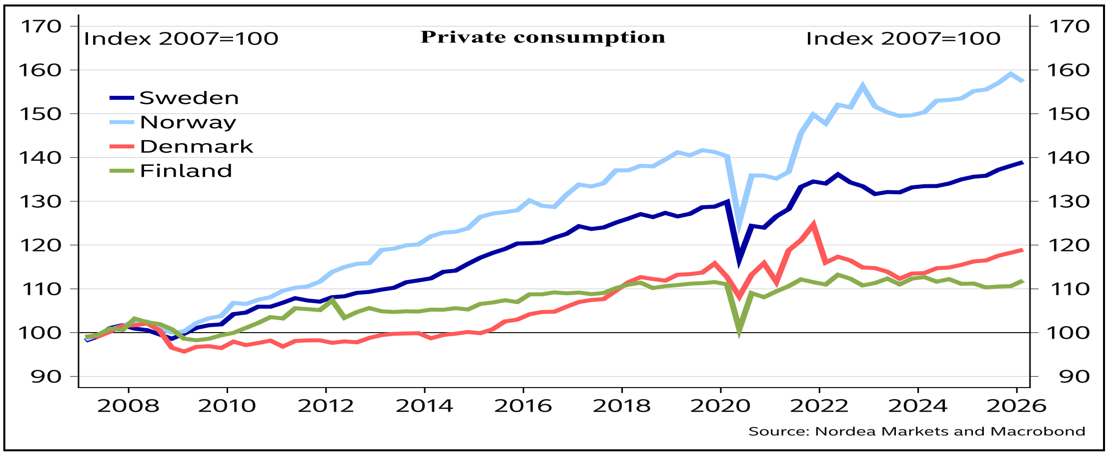
Nordic households credit development index, monthly January 2007 - May 2026



Nordic household debt to disposable income developments, 2002-2025

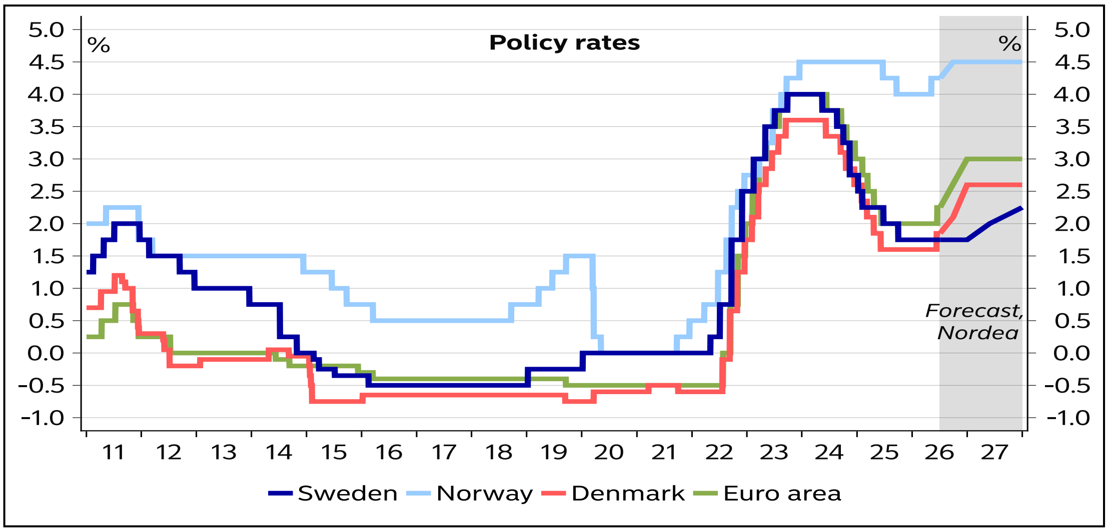


Private consumption development index, quarterly Q1 2007 - Q1 2026

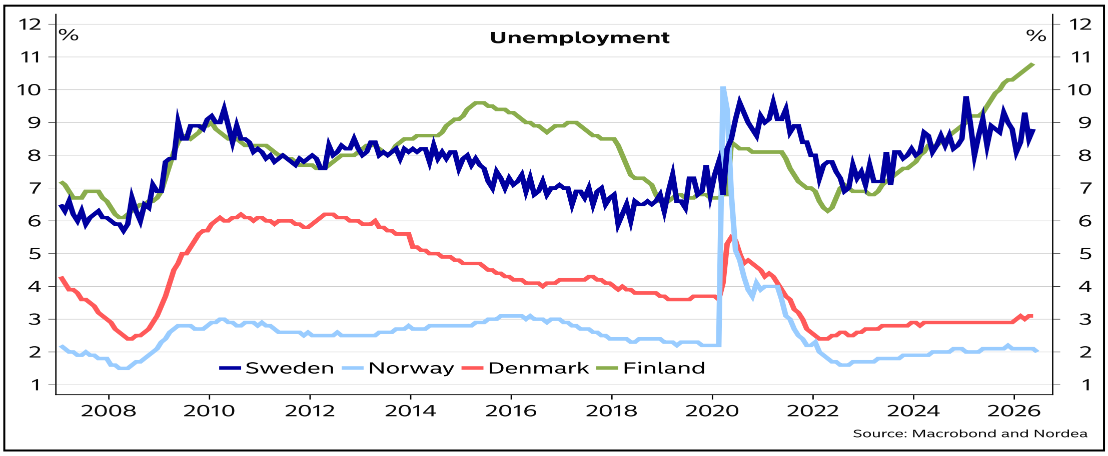


MACROECONOMIC OUTLOOK

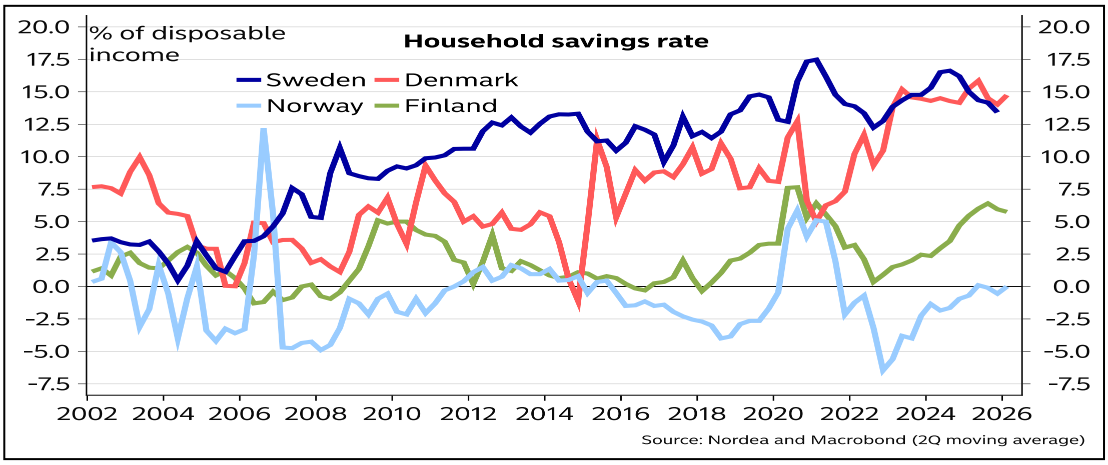
Nordic policy rates, 2011 - 2027F



Nordic unemployment rates, January 2007- May 2026



Household savings rate, quarterly Q1 2002- Q1 2026



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

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

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