

Nordea



Third-Quarter Factbook 2025

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FACTBOOK Q3 2025

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NORDEA OVERVIEW

Ratings

As at 30 September 2025	Moody's**		Standard & Poor's		Fitch	
	Short	Long	Short	Long	Short	Long
Nordea Bank Abp	P-1	Aa3	A-1+	AA-	F1+	AA-
Senior preferred (SP) issuances		Aa3		AA-		AA
Senior non-preferred (SNP) issuances		A3		A		AA-
Tier 2 (T2) issuances		Baa1		A-		A
Additional Tier 1 (AT1) issuances				BBB		BBB+
Nordea Hypotek AB (publ)		Aaa*				
Nordea Kredit Realkreditaktieselskab				AAA*		
Nordea Eiendomskreditt AS		Aaa*				
Nordea Mortgage Bank Plc		Aaa*				

* Covered bond rating.

** Positive outlook.

Nordea's largest shareholders

As at 30 September 2025	Number of shares, million	%
BlackRock	193.1	5.6%
Norges Bank Investment Management	173.9	5.0%
Nordea Fonden	151.5	4.4%
Vanguard	149.4	4.3%
Cevian Capital*	124.9	3.6%
Swedbank Robur Fonder	61.9	1.8%
Alecta Tjänstepension	47.4	1.4%
SEB Funds	43.2	1.3%
Varma Mutual Pension Insurance Company	40.0	1.2%
Amundi	39.5	1.1%
Nordea Funds	36.2	1.0%
JP Morgan Asset Management	31.5	0.9%
State Street Investment Management	29.0	0.8%
Handelsbanken Fonder	27.6	0.8%
Ilmarinen Mutual Pension Insurance Company	27.4	0.8%
Nordea Vinstandsstiftelse	25.5	0.7%
Fidelity Investments (FMR)	23.3	0.7%
DWS Investments	21.3	0.6%
Dimensional Fund Advisors	19.0	0.5%
Government of Japan Pension Investment Fund	17.7	0.5%
Avanza Pension	16.6	0.5%
OP Life Assurance Company Ltd	16.2	0.5%
Goldman Sachs Asset Management	15.7	0.5%
Northern Trust Asset Management	14.9	0.4%
UBS Global Asset Management	14.6	0.4%
Others	2,089	60.7%
Total number of outstanding shares**	3,451	100.0%

* Latest disclosed.

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

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

Nordea holds 0 treasury shares for capital optimisation purposes and 10,299,096 treasury shares for remuneration purposes.

Nordea

Key financial figures



KEY FINANCIAL FIGURES

Income statement, 10-year overview*

EURm	Jan-Sep 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net interest income	5,402	7,594	7,451	5,664	4,925	4,515	4,318	4,491	4,888	4,855
Net fee and commission income	2,396	3,157	3,021	3,186	3,495	2,959	3,011	2,993	3,369	3,238
Net insurance result	178	253	217	173	-	-	-	-	-	-
Net result from items at fair value	788	1,023	1,014	623	1,119	900	1,012	1,088	1,328	1,715
Equity method	-3	10	-3	-8	-6	-1	50	124	23	112
Other operating income	34	47	43	83	87	93	232	476	83	135
Total operating income	8,795	12,084	11,743	9,721	9,620	8,466	8,623	9,172	9,691	10,055
Staff costs	-2,407	-3,106	-2,908	-2,793	-2,759	-2,752	-3,017	-2,998	-3,212	-2,926
Other expenses	-1,066	-1,530	-1,206	-1,108	-1,002	-1,084	-1,428	-1,399	-1,622	-1,646
Regulatory fees	-92	-117	-316	-322	-224	-202	-211	-167	-222	-128
Depreciation of tangible and intangible assets	-454	-577	-808	-611	-664	-605	-1,330	-482	-268	-228
Total operating expenses	-4,019	-5,330	-5,238	-4,834	-4,649	-4,643	-5,986	-5,046	-5,324	-4,928
Profit before loan losses	4,776	6,754	6,505	4,887	4,971	3,823	2,637	4,126	4,367	5,127
Net loan losses and similar net result	27	-206	-167	-125	-35	-860	-524	-173	-369	-502
Operating profit	4,803	6,548	6,338	4,762	4,936	2,963	2,113	3,953	3,998	4,625
Income tax expense	-1,120	-1,489	-1,404	-1,175	-1,105	-698	-571	-872	-950	-859
Net profit for the period	3,683	5,059	4,934	3,587	3,831	2,265	1,542	3,081	3,048	3,766
Net profit, excl. items affecting comparability¹	3,683	5,059	4,934	4,187	3,831	2,265	2,502	2,694	3,048	3,539

Ratios and key figures*

	Jan-Sep 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Diluted earnings per share, EUR	1.06	1.44	1.37	0.94	0.95	0.55	0.38	0.76	0.75	0.93
Diluted earnings per share excl. IAC ¹ , EUR	1.06	1.44	1.37	1.10	0.95	0.55	0.61	0.67	0.75	0.88
Share price ² , EUR	13.98	10.50	11.23	10.03	10.79	6.67	7.24	7.30	10.09	10.60
Proposed/actual dividend per share, EUR	-	0.94	0.92	0.80	0.69	0.39	0.40	0.69	0.68	0.65
Equity per share ² , EUR	9.16	9.30	8.86	8.46	8.51	8.35	7.80	8.15	8.21	8.03
Potential shares outstanding ² , million	3,451	3,503	3,528	3,654	3,966	4,050	4,050	4,050	4,050	4,050
Weighted average number of diluted shares, million	3,466	3,505	3,579	3,782	4,025	4,039	4,035	4,037	4,039	4,037
Return on equity, %	15.8	16.7	16.9	11.8	11.2	7.1	5.0	9.7	9.5	12.3
Return on tangible equity, %	18.2	19.2	19.4	13.6	12.6	8.1	5.7	11.2	10.8	14.0
Assets under management, EURbn	456.0	422.0	378.5	358.9	411.3	351.4	324.1	280.1	330.4	322.7
Cost-to-income ratio excl. IAC, % ¹	45.7	44.1	44.6	47.5	48.0	55.0	57.0	57.0	54.0	50.0
Loan loss ratio, basis points ³	-1	7	7	4	4	35	22	7	12	15
Loan loss ratio incl. loans held at fair value, bp ³	-1	6	5	4	1	26	18	7	12	15
Loan loss ratio incl. loans held at fair value, excl. IAC, bp ¹	-1	6	5	1	1	26	8	7	12	15
CET 1 capital ratio excl. Basel I floor ^{2,4} , %	15.9	15.8	17.0	16.4	17.0	17.1	16.3	15.5	19.5	18.4
Tier 1 capital ratio excl. Basel I floor ^{2,4} , %	18.5	18.4	19.4	18.7	19.1	18.7	18.3	17.3	22.3	20.7
Total capital ratio excl. Basel I floor ^{2,4} , %	21.1	21.0	22.2	20.8	21.2	20.5	20.8	19.9	25.2	24.7
Tier 1 capital ^{2,4} , EURm	29,353	28,683	26,845	27,154	29,012	29,141	27,518	26,984	28,008	27,555
Risk exposure amount excl. Basel I floor ⁴ , EURbn	158	156	139	145	152	155	150	156	126	133
Risk exposure amount incl. Basel I floor ⁴ , EURbn	-	-	-	-	-	-	-	-	202	216
Number of employees (FTEs) ²	29,386	30,157	29,153	28,268	26,894	28,051	29,000	28,990	30,399	31,596
Equity ² , EURbn	31.5	32.4	31.2	30.8	32.9	33.7	31.5	32.9	33.3	32.4
Average equity, EURbn	30.9	30.1	29.2	30.3	34.0	31.4	30.7	31.6	31.9	30.7
Net interest margin, %	1.64	1.78	1.72	1.25	1.14	1.11	1.09	1.13	1.15	1.15

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

² End of period.

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

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

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

KEY FINANCIAL FIGURES

Balance sheet, 10-year overview*

EURm	30 Sep 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Cash and balances with central banks	37,006	46,562	50,622	61,815	47,495	32,955	35,509	41,578	43,081	32,099
Loans to central banks	1,471	4,075	1,909	885	409	3,123	9,207	7,642	4,796	11,235
Loans to credit institutions	7,094	2,950	2,363	4,561	1,983	3,123	8,519	11,320	8,592	9,026
Loans to the public	375,343	357,588	344,828	345,743	345,050	329,765	323,091	308,304	310,158	317,689
Interest-bearing securities	80,267	73,464	68,000	68,226	65,051	66,304	72,081	83,790	81,783	92,809
Shares	39,044	35,388	22,158	16,099	15,217	12,649	14,184	12,452	17,180	21,524
Assets in pooled schemes and unit-linked investment contracts	66,998	60,879	50,531	43,639	46,912	36,484	30,799	24,583	25,879	23,102
Derivatives	17,641	25,211	26,525	36,578	30,200	44,770	39,111	37,025	46,111	69,959
Fair value changes of hedged items in portfolio										
hedge of interest rate risk	-136	-243	-871	-2,116	-65	359	217	169	163	178
Investments in associated undertakings and joint ventures	445	482	481	509	207	555	572	1,601	1,235	588
Intangible assets	4,058	3,882	3,826	4,005	3,784	3,771	3,695	4,035	3,983	3,792
Properties and equipment	1,593	1,661	1,653	1,673	1,745	1,931	2,002	546	624	566
Investment property	2,206	2,132	2,199	2,288	1,764	1,535	1,585	1,607	1,448	3,119
Deferred tax assets	218	206	254	299	218	406	487	164	118	60
Current tax assets	270	364	217	211	272	300	362	284	121	288
Retirement benefit assets	343	360	225	165	221	144	173	246	250	306
Other assets	12,935	7,168	8,921	9,364	8,830	13,349	12,543	14,749	12,441	18,973
Prepaid expenses and accrued income	773	1,131	755	785	880	637	711	1,313	1,463	1,449
Assets held for sale	0	95	106	-	180	-	-	-	22,186	8,897
Total assets	647,569	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659
Liabilities										
Deposits by credit institutions	48,094	28,775	29,504	32,869	26,961	23,939	32,304	42,419	39,983	38,136
Deposits and borrowings from the public	225,970	232,435	210,062	217,464	205,801	183,431	168,725	164,958	172,434	174,028
Deposits in pooled schemes and unit-linked investment contracts	68,044	61,713	51,573	44,770	48,201	37,534	31,859	25,653	26,333	23,580
Insurance contract liabilities	32,244	30,351	27,568	26,110	19,595	18,178	19,246	18,230	19,412	41,210
Debt securities in issue	190,799	188,136	182,548	179,803	176,365	174,309	193,726	190,422	179,114	191,750
Derivatives	18,310	25,034	30,794	40,102	31,485	47,033	42,047	39,547	42,713	68,636
Fair value changes of hedged items in portfolio										
hedge of interest rate risk	-428	-458	-869	-2,175	101	2,608	2,018	1,273	1,450	2,466
Current tax liabilities	806	208	413	303	354	305	742	414	389	487
Other liabilities	21,356	14,196	13,727	16,771	18,485	21,341	19,868	23,315	28,515	24,413
Accrued expenses and prepaid income	1,297	1,638	1,274	1,224	1,334	1,404	1,476	1,696	1,603	1,758
Deferred tax liabilities	568	813	505	594	535	436	481	706	722	830
Provisions	363	396	371	351	414	596	570	321	329	306
Retirement benefit obligations	284	272	287	298	369	365	439	398	281	302
Subordinated liabilities	8,342	7,410	5,720	5,401	6,850	6,941	9,819	9,155	8,987	10,459
Liabilities held for sale	-	-	-	-	-	-	-	-	26,031	4,888
Total liabilities	616,049	590,919	553,477	563,885	536,850	518,420	523,320	518,507	548,296	583,249
Equity										
Additional Tier 1 capital holders	-	750	750	748	750	748	748	750	750	-
Non-controlling interests	-	-	-	-	9	9	40	6	168	1
Share capital	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050	4,050
Share premium reserve	-	-	-	-	-	-	-	-	1,080	1,080
Invested unrestricted equity	1,071	1,053	1,063	1,082	1,090	1,063	1,080	1,080	-	-
Other reserves	-2,571	-2,591	-2,345	-1,963	-1,801	-2,067	-2,062	-1,876	-1,543	-1,023
Retained earnings	28,970	29,174	27,707	26,927	29,405	29,937	27,672	28,891	28,811	28,302
Total equity	31,520	32,436	31,225	30,844	33,503	33,740	31,528	32,901	33,316	32,410
Total liabilities and equity	647,569	623,355	584,702	594,729	570,353	552,160	554,848	551,408	581,612	615,659

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

KEY FINANCIAL FIGURES

Income statement, 12-quarter overview*

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Net interest income	1,775	1,798	1,829	1,854	1,882	1,904	1,954	1,946	1,909	1,831	1,765	1,641
Net fee and commission income	811	792	793	825	774	795	763	763	742	751	765	785
Net insurance result	66	58	54	69	60	63	61	40	63	68	46	47
Net result from items at fair value	245	254	289	201	284	247	291	154	225	290	345	396
Equity method	1	-1	-3	-3	4	2	7	2	4	3	-12	-1
Other operating income	12	10	12	9	10	19	9	10	9	12	12	29
Total operating income	2,910	2,911	2,974	2,955	3,014	3,030	3,085	2,915	2,952	2,955	2,921	2,897
Staff costs	-806	-809	-792	-817	-779	-761	-749	-735	-729	-725	-719	-721
Other expenses	-353	-354	-359	-451	-380	-361	-338	-323	-292	-304	-287	-315
Regulatory fees	-19	-19	-54	-18	-18	-18	-63	-20	-20	-21	-255	-16
Depreciation of tangible and intangible assets	-154	-151	-149	-148	-152	-138	-139	-339	-153	-155	-161	-160
Total operating expenses	-1,332	-1,333	-1,354	-1,434	-1,329	-1,278	-1,289	-1,417	-1,194	-1,205	-1,422	-1,212
Profit before loan losses	1,578	1,578	1,620	1,521	1,685	1,752	1,796	1,498	1,758	1,750	1,499	1,685
Net loan losses and similar net result	19	21	-13	-54	-51	-68	-33	-83	-33	-32	-19	-59
Operating profit	1,597	1,599	1,607	1,467	1,634	1,684	1,763	1,415	1,725	1,718	1,480	1,626
Income tax expense	-369	-378	-373	-338	-368	-381	-402	-309	-380	-383	-332	-353
Net profit for the period	1,228	1,221	1,234	1,129	1,266	1,303	1,361	1,106	1,345	1,335	1,148	1,273

Ratios and key figures*

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Diluted earnings per share, EUR	0.36	0.35	0.35	0.32	0.36	0.37	0.38	0.31	0.38	0.37	0.31	0.35
Share price ¹ , EUR	13.98	12.61	11.77	10.50	10.59	11.12	10.47	11.23	10.40	10.00	9.80	10.03
Equity per share ¹ , EUR	9.16	8.78	8.55	9.30	8.98	8.67	8.25	8.86	8.56	8.13	7.80	8.46
Potential shares outstanding ¹ , million	3,451	3,470	3,491	3,503	3,506	3,506	3,506	3,528	3,557	3,589	3,605	3,654
Weighted average number of diluted shares, million	3,451	3,467	3,483	3,493	3,503	3,502	3,508	3,534	3,566	3,588	3,622	3,674
Return on equity, %	15.9	16.3	15.4	14.4	16.8	18.0	17.8	14.7	18.5	19.1	15.3	16.9
Return on equity with amortised resolution fees, %	15.8	16.2	15.7	14.3	16.7	17.9	18.1	14.1	17.9	18.4	17.1	16.3
Return on tangible equity, %	18.3	18.8	17.6	16.5	19.2	20.8	20.3	16.9	21.4	22.2	17.6	19.5
Assets under management, EURbn	456.0	437.1	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1	362.4	358.9
Cost-to-income ratio excl. regulatory fees, %	45.1	45.1	43.7	47.9	43.5	41.6	39.7	47.9	39.8	40.1	39.9	41.3
Cost-to-income ratio with amortised resolution fees, %	46.1	46.1	44.7	48.9	44.5	42.6	40.7	50.6	42.4	42.8	42.7	44.0
Loan loss ratio, basis points ²	-3	-3	3	8	8	9	4	14	5	6	3	7
Loan loss ratio incl. loans held at fair value, bp ²	-2	-2	1	6	6	8	4	10	4	4	2	7
Common Equity Tier 1 capital ratio ^{1,3} , %	15.9	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3	16.0	15.7	16.4
Tier 1 capital ratio ^{1,3} , %	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4	18.7	18.3	18.0	18.7
Total capital ratio ^{1,3} , %	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2	20.7	20.5	20.1	20.8
Tier 1 capital ^{1,3} , EURm	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318	25,626	25,514	27,154
Risk exposure amount ³ , EURbn	158.4	158.6	159.7	155.9	153.7	139.3	138.6	138.7	140.9	140.0	142.0	145.3
Number of employees (FTEs) ¹	29,386	29,844	30,343	30,157	29,895	29,680	29,478	29,153	29,266	29,317	28,922	28,268
Equity ¹ , EURbn	31.5	30.4	29.7	32.4	31.5	30.4	28.9	31.2	30.4	29.1	28.2	30.8
Average equity, EURbn	30.9	30.0	31.9	31.1	30.1	28.8	30.5	29.9	29.0	27.9	29.8	30.1
Net interest margin, %	1.59	1.63	1.70	1.73	1.77	1.83	1.83	1.83	1.77	1.69	1.58	1.45

¹ End of period.² Including loans to the public reported in "Assets held for sale".³ Includes the year-to-date result net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

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

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

KEY FINANCIAL FIGURES

Balance sheet, 12-quarter overview*

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Assets												
Cash and balances with central banks	37,006	40,909	45,320	46,562	51,232	43,310	42,891	50,622	59,759	61,081	63,499	61,815
Loans to central banks	1,471	3,128	2,964	4,075	2,079	1,198	2,842	1,909	2,647	386	2,999	885
Loans to credit institutions	7,094	6,159	5,350	2,950	6,511	7,135	7,595	2,363	6,860	10,101	8,312	4,561
Loans to the public	375,343	367,954	366,774	357,588	348,896	346,894	346,216	344,828	343,292	339,980	339,746	345,743
Interest-bearing securities	80,267	80,178	82,705	73,464	69,809	76,803	75,680	68,000	70,225	69,674	75,702	68,226
Shares	39,044	36,876	36,914	35,388	37,779	35,249	32,838	22,158	27,272	24,469	19,156	16,099
Assets in pooled schemes and unit-linked investment contracts	66,998	62,745	60,476	60,879	58,696	56,861	53,930	50,531	46,744	46,608	45,034	43,639
Derivatives	17,641	21,770	21,737	25,211	22,210	22,602	25,767	26,525	33,677	32,010	31,989	36,578
Fair value changes of hedged items in portfolio hedge of interest rate risk	-136	-80	-226	-243	-265	-723	-876	-871	-1,590	-1,764	-1,800	-2,116
Investments in associated undertakings and joint ventures	445	439	534	482	477	469	459	481	478	473	477	509
Intangible assets	4,058	4,012	4,016	3,882	3,840	3,840	3,785	3,826	3,958	3,905	3,923	4,005
Properties and equipment	1,593	1,618	1,657	1,661	1,580	1,611	1,615	1,653	1,623	1,633	1,667	1,673
Investment property	2,206	2,111	2,176	2,132	2,122	2,151	2,134	2,199	2,211	2,255	2,314	2,288
Deferred tax assets	218	220	248	206	220	236	235	254	310	287	285	299
Current tax assets	270	251	267	364	302	283	221	217	179	150	191	211
Retirement benefit assets	343	311	344	360	329	297	314	225	264	266	221	165
Other assets	12,935	7,420	9,205	7,168	10,265	7,458	8,310	8,921	11,006	9,980	9,484	9,364
Prepaid expenses and accrued income	773	787	867	1,131	1,209	1,028	846	755	909	857	926	785
Assets held for sale	0	0	42	95	124	126	102	106	-	-	-	-
Total assets	647,569	636,808	641,370	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729
Liabilities												
Deposits by credit institutions	48,094	30,107	35,497	28,775	34,630	33,167	33,427	29,504	37,298	32,565	34,044	32,869
Deposits and borrowings from the public	225,970	237,206	239,983	232,435	222,064	223,825	215,950	210,062	213,893	217,900	217,672	217,464
Deposits in pooled schemes and unit-linked investment contracts	68,044	63,834	61,535	61,713	59,450	57,578	54,801	51,573	47,662	47,533	46,283	44,770
Insurance contract liabilities	32,244	31,319	30,329	30,351	29,878	29,256	28,514	27,568	26,139	26,266	26,292	26,110
Debt securities in issue	190,799	193,430	194,872	188,136	188,943	185,113	190,224	182,548	191,180	190,336	190,273	179,803
Derivatives	18,310	21,704	23,135	25,034	23,004	24,228	26,232	30,794	35,607	33,076	32,988	40,102
Fair value changes of hedged items in portfolio hedge of interest rate risk	-428	-304	-523	-458	-356	-1,035	-1,024	-869	-2,076	-2,023	-1,959	-2,175
Current tax liabilities	806	304	204	208	432	298	411	413	601	369	172	303
Other liabilities	21,356	18,969	16,064	14,196	17,975	15,131	19,105	13,727	21,543	19,652	22,044	16,771
Accrued expenses and prepaid income	1,297	1,220	1,566	1,638	1,644	1,407	1,456	1,274	1,164	1,047	1,494	1,224
Deferred tax liabilities	568	879	927	813	729	680	603	505	728	680	680	594
Provisions	363	374	417	396	330	349	367	371	373	367	340	351
Retirement benefit obligations	284	284	282	272	247	259	255	287	239	243	264	298
Subordinated liabilities	8,342	7,115	7,336	7,410	6,991	6,216	5,689	5,720	5,103	5,255	5,357	5,401
Total liabilities	616,049	606,441	611,624	590,919	585,961	576,472	576,010	553,477	579,454	573,266	575,944	563,885
Equity												
Additional Tier 1 capital holders	-	-	-	750	750	749	750	750	750	750	742	748
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	1,071	1,076	1,058	1,053	1,053	1,053	1,059	1,063	1,070	1,065	1,051	1,082
Other reserves	-2,571	-2,710	-2,319	-2,591	-2,581	-2,408	-2,572	-2,345	-2,372	-2,596	-2,346	-1,963
Retained earnings	28,970	27,951	26,957	29,174	28,182	26,912	25,607	27,707	26,872	25,816	24,684	26,927
Total equity	31,520	30,367	29,746	32,436	31,454	30,356	28,894	31,225	30,370	29,085	28,181	30,844
Total liabilities and equity	647,569	636,808	641,370	623,355	617,415	606,828	604,904	584,702	609,824	602,351	604,125	594,729

*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	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Jan-Sep 25/24
NII beginning of period	1,798	1,829	1,854	1,882	1,904	5,740
Margin-driven NII	-88	-102	-92	-110	-58	-1,116
Lending margin	-19	-16	-5	4	-3	-58
Deposit margin	-50	-61	-75	-88	-50	-803
Cost of funds	-9	5	20	-14	-7	-37
Equity margin	-10	-30	-32	-12	1	-218
Volume-driven NII	20	29	20	36	5	266
Lending volume	14	14	8	22	-3	125
Deposit volume	6	15	12	14	8	141
Day count	21	19	-42	0	21	-21
Other (incl. Treasury)	24	23	89	46	10	533
of which FX	-12	15	22	-4	-8	32
of which deposit hedge	21	19	50	36	22	374
NII end of period	1,775	1,798	1,829	1,854	1,882	5,402

Personal Banking

EURm	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Jan-Sep 25/24
NII beginning of period	827	845	832	859	862	2,603
Margin-driven NII	-45	-40	-45	-45	-33	-474
Lending margin	-14	-5	-1	8	-2	6
Deposit margin	-31	-35	-44	-53	-31	-480
Volume-driven NII	7	9	16	18	4	143
Lending volume	2	0	10	11	0	61
Deposit volume	5	9	6	7	4	82
Day count	9	9	-18	0	9	-9
Other (incl. Treasury)	-3	4	60	0	17	204
of which FX	-6	5	-1	-1	-7	16
NII end of period	795	827	845	832	859	2,467

Business Banking

EURm	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Jan-Sep 25/24
NII beginning of period	537	548	556	573	588	1,759
Margin-driven NII	-23	-24	-26	-25	-19	-272
Lending margin	-7	-3	-2	-2	-5	-39
Deposit margin	-16	-21	-24	-23	-14	-233
Volume-driven NII	10	12	6	7	0	75
Lending volume	7	8	1	3	-2	33
Deposit volume	3	4	5	4	2	42
Day count	7	6	-14	0	7	-7
Other (incl. Treasury)	-3	-5	26	1	-3	58
of which FX	-4	3	-1	-2	-6	7
NII end of period	528	537	548	556	573	1,613

Large Corporates & Institutions

EURm	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Jan-Sep 25/24
NII beginning of period	318	334	349	360	356	1,085
Margin-driven NII	1	-9	-4	-12	4	-69
Lending margin	2	-8	-1	-5	5	-28
Deposit margin	-1	-1	-3	-7	-1	-41
Volume-driven NII	4	5	-4	9	1	29
Lending volume	5	6	-4	7	-1	26
Deposit volume	-1	-1	0	2	2	3
Day count	4	3	-8	0	4	-4
Other (incl. Treasury)	-1	-15	1	-8	-5	-63
of which FX	-3	1	0	-1	-4	4
NII end of period	326	318	334	349	360	978

Asset & Wealth Management

EURm	Q325/Q225	Q225/Q125	Q125/Q424	Q424/Q324	Q324/Q224	Jan-Sep 25/24
NII beginning of period	74	78	77	78	82	245
Margin-driven NII	-2	-4	-5	-2	-5	-46
Lending margin	0	0	-1	3	-1	3
Deposit margin	-2	-4	-4	-5	-4	-49
Volume-driven NII	-1	3	2	2	0	19
Lending volume	0	0	1	1	0	5
Deposit volume	-1	3	1	1	0	14
Day count	1	1	-2	0	1	-1
Other (incl. Treasury)	-1	-4	6	-1	0	6
of which FX	0	0	0	0	-1	1
NII end of period	71	74	78	77	78	223

KEY FINANCIAL FIGURES

Net fee and commission income*

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Asset management *	484	463	478	497	469	462	453	443	445	438	443	454
Deposit products	4	5	5	4	5	5	6	6	5	6	6	8
Custody and issuer services	-5	7	-3	8	2	7	-5	5	-2	6	-3	10
Brokerage and advisory	47	48	53	56	37	65	51	56	34	49	55	33
Payments and cards	157	151	147	147	150	146	140	133	139	137	135	143
Lending	120	116	106	110	105	107	107	113	109	105	110	122
Guarantees	9	8	9	11	12	4	10	8	13	17	18	24
Other	-5	-6	-2	-8	-6	-1	1	-1	-1	-7	1	-9
Total	811	792	793	825	774	795	763	763	742	751	765	785

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

Net insurance result*

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Insurance revenue	171	166	170	170	161	164	157	152	166	149	146	80
Insurance service expenses	-107	-112	-114	-104	-106	-99	-93	-119	-103	-81	-89	-32
Net reinsurance result	0	-2	-1	0	-1	-4	-1	1	-2	-3	-2	-2
Net insurance revenue	64	52	55	66	54	61	63	34	61	65	55	46
Insurance finance income and expenses	-853	-1,171	505	-345	-621	469	-1,141	-1,250	205	-437	-740	84
Return on assets backing insurance liabilities	855	1,177	-506	348	627	-467	1,139	1,256	-203	440	731	-83
Net insurance finance income and expenses	2	6	-1	3	6	2	-2	6	2	3	-9	1
Total	66	58	54	69	60	63	61	40	63	68	46	47

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

Net result from items at fair value

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Equity-related instruments	211	-35	33	146	272	42	69	93	33	37	80	263
Interest-related instruments and FX gains/losses	30	321	257	255	48	185	207	-24	155	198	192	-6
Other financial instruments (including credit and commodities)	7	-37	-4	-193	-55	17	11	86	39	54	56	134
Nordea Life & Pension**	-3	5	3	-7	19	3	4	-1	-2	1	17	5
Total	245	254	289	201	284	247	291	154	225	290	345	396

** 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	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Information technology	-193	-204	-205	-239	-188	-193	-176	-181	-162	-165	-150	-170
Marketing and representation	-15	-17	-13	-28	-18	-20	-14	-25	-13	-17	-11	-19
Postage, transportation, telephone and office expenses	-12	-10	-13	-13	-10	-13	-14	-12	-11	-10	-13	-11
Rents, premises and real estate	-26	-33	-30	-29	-26	-27	-27	-28	-31	-28	-22	-20
Professional services	-49	-56	-45	-86	-51	-44	-39	-67	-37	-41	-33	-53
Market data services	-23	-24	-24	-26	-23	-23	-23	-23	-23	-21	-22	-18
Other	-35	-10	-29	-30	-64	-41	-45	13	-15	-22	-36	-24
Total	-353	-354	-359	-451	-380	-361	-338	-323	-292	-304	-287	-315

Net loan losses

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Net loan losses, stage 1	52	26	-17	-8	4	-13	31	19	-9	5	-10	-9
Net loan losses, stage 2	16	35	45	-7	46	19	-35	-12	13	15	8	-2
Net loan losses, non-defaulted	68	61	28	-15	50	6	-4	7	4	20	-2	-11

Stage 3, defaulted

Net loan losses, individually assessed, collectively calculated	27	1	-11	42	-60	10	-10	6	7	-30	-10	0
Realised loan losses	-93	-70	-122	-72	-55	-65	-39	-69	-55	-78	-44	-102
Decrease in provisions to cover realised loan losses	41	20	87	33	21	20	11	17	25	36	11	49
Recoveries of previously realised loan losses	12	8	8	9	10	8	13	10	6	9	10	17
Reimbursement right	-6	12	5	2	2	5	-2	0	-1	-3	6	0
New/increase in provisions	-47	-72	-86	-96	-49	-103	-52	-98	-45	-64	-46	-58
Reversals of provisions	23	58	71	41	29	58	54	32	26	72	54	54
Net loan losses, defaulted	-43	-43	-48	-41	-102	-67	-25	-102	-37	-58	-19	-40
Net loan losses	25	18	-20	-56	-52	-61	-29	-95	-33	-38	-21	-51

Loan loss ratios

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Net loan loss ratios, amortised cost, bp	-3	-3	3	8	8	9	4	14	5	6	3	7
-of which stage 1	-7	-4	2	1	-1	2	-5	-3	1	-1	1	1
-of which stage 2	-2	-5	-6	1	-7	-3	5	2	-2	-2	-1	0
-of which stage 3	6	6	7	6	16	10	4	15	6	9	3	6

Nordea

Personal Banking



BUSINESS AREAS

Personal Banking

Financial highlights

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	795	827	845	832	859	862	882	-7%	-4%	-8%	-3%
Net fee and commission income	321	295	296	303	290	277	271	11%	9%	10%	10%
Net insurance result	32	29	26	33	33	27	30	-3%	10%	-6%	7%
Net result from items at fair value	15	19	16	19	21	20	21	-29%	-21%	-33%	-26%
Other income	0	2	1	1	1	7	2				
Total operating income	1,163	1,172	1,184	1,188	1,204	1,193	1,206	-3%	-1%	-4%	0%
Total operating expenses	-593	-592	-618	-625	-570	-564	-586	4%	0%	3%	1%
Profit before loan losses	570	580	566	563	634	629	620	-10%	-2%	-11%	-1%
Net loan losses and similar net result	-7	4	5	-3	-26	-31	-26				
Operating profit	563	584	571	560	608	598	594	-7%	-4%	-8%	-3%
Cost-to-income ratio*, %	52	51	51	53	48	48	47				
Return on allocated equity*, %	16	16	17	16	18	20	20				
Allocated equity	10,873	10,966	11,116	11,023	10,797	9,546	9,455	1%	-1%		
Risk exposure amount (REA)	61,498	60,810	61,850	60,231	57,799	44,053	43,527	6%	1%		
Number of employees (FTEs)	6,913	7,061	7,246	7,138	6,955	6,883	6,748	-1%	-2%		

Volumes

EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	164.7	163.1	165.3	161.5	153.9	154.6	152.9	7%	1%	6%	0%
Other lending	14.3	14.4	14.7	14.9	15.1	15.2	15.4	-5%	-1%	-6%	-1%
Total lending	179.0	177.5	180.0	176.4	169.0	169.8	168.3	6%	1%	5%	0%
Total deposits	95.6	95.1	92.8	90.2	88.1	88.9	86.0	9%	1%	8%	0%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Personal Banking

Net interest income, EURm								Chg		Chg local curr.	
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	220	223	228	224	228	227	232	-4%	-1%	-3%	-1%
PeB Finland	197	203	213	229	249	251	259	-21%	-3%	-21%	-3%
PeB Norway	131	141	145	108	118	127	122	11%	-7%	12%	-5%
PeB Sweden	241	251	253	267	260	256	263	-7%	-4%	-10%	-3%
PeB Other	6	9	6	4	4	1	6				
Total	795	827	845	832	859	862	882	-7%	-4%	-8%	-3%

Net fee and commission income, EURm								Chg		Chg local curr.	
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
PeB Denmark	94	78	81	89	75	77	73	25%	21%	25%	21%
PeB Finland	81	80	79	79	80	77	77	1%	1%	1%	1%
PeB Norway	35	34	32	29	32	28	25	9%	3%	10%	0%
PeB Sweden	111	107	106	107	106	98	99	5%	4%	2%	6%
PeB Other	0	-4	-2	-1	-3	-3	-3				
Total	321	295	296	303	290	277	271	11%	9%	10%	10%

Net loan losses and similar net result, EURm

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124
PeB Denmark	1	2	4	0	-6	-8	-5
PeB Finland	-9	-5	-3	-18	-14	-12	-10
PeB Norway	5	2	8	9	-1	0	-6
PeB Sweden	-5	4	-4	8	-5	-11	-6
PeB Other	1	1	0	-2	0	0	1
Total	-7	4	5	-3	-26	-31	-26

Volumes, EURbn								Chg		Chg local curr.	
Personal Banking Denmark								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	41.3	41.5	41.6	42.0	42.0	42.4	42.6	-2%	0%	-1%	0%
Other lending	3.6	3.7	3.8	4.0	4.2	4.2	4.4	-14%	-3%	-14%	-3%
Total lending	44.9	45.2	45.4	46.0	46.2	46.6	47.0	-3%	-1%	-3%	0%
Total deposits	24.6	24.6	23.9	23.9	23.8	23.9	23.5	3%	0%	3%	0%

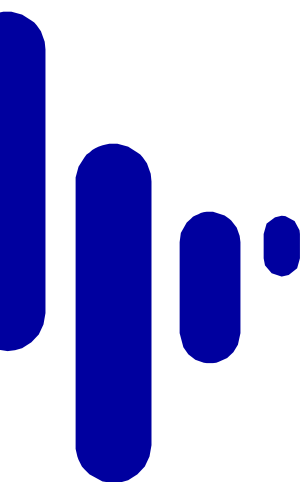
Personal Banking Finland								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	31.4	31.4	31.4	31.4	31.5	31.4	31.4	0%	0%	0%	0%
Other lending	6.3	6.3	6.3	6.3	6.3	6.3	6.3	0%	0%	0%	0%
Total lending	37.7	37.7	37.7	37.7	37.8	37.7	37.7	0%	0%	0%	0%
Total deposits	27.5	27.2	26.7	26.4	26.7	26.6	26.1	3%	1%	3%	1%

Personal Banking Norway								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	40.1	39.4	40.6	39.4	31.2	32.0	31.0	29%	2%	27%	0%
Other lending	1.5	1.5	1.7	1.7	1.7	1.8	1.8	-12%	0%	-6%	0%
Total lending	41.6	40.9	42.3	41.1	32.9	33.8	32.8	26%	2%	26%	0%
Total deposits	15.0	14.9	14.4	13.6	10.9	11.5	10.6	38%	1%	36%	-1%

Personal Banking Sweden								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Mortgage lending	51.9	50.9	51.7	48.7	49.1	48.8	47.9	6%	2%	3%	1%
Other lending	2.9	2.9	2.9	2.9	3.0	2.9	2.9	-3%	0%	-7%	-4%
Total lending	54.8	53.8	54.6	51.6	52.1	51.7	50.8	5%	2%	3%	1%
Total deposits	28.5	28.3	27.8	26.3	26.7	26.9	25.8	7%	1%	4%	0%

Nordea

Business Banking



BUSINESS AREAS

Business Banking

Financial highlights

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	528	537	548	556	573	588	598	-8%	-2%	-9%	-1%
Net fee and commission income	156	150	153	152	145	151	144	8%	4%	6%	3%
Net insurance result	7	6	8	10	12	6	7	-42%	17%	-42%	17%
Net result from items at fair value	92	107	105	102	98	107	97	-6%	-14%	-4%	-10%
Other income	12	11	8	7	9	11	12				
Total operating income	795	811	822	827	837	863	858	-5%	-2%	-6%	-1%
Total operating expenses	-366	-370	-361	-353	-346	-346	-349	6%	-1%	5%	0%
Profit before loan losses	429	441	461	474	491	517	509	-13%	-3%	-13%	-2%
Net loan losses and similar net result	25	0	-23	-53	-28	-28	-21				
Operating profit	454	441	438	421	463	489	488	-2%	3%	-3%	3%
Cost-to-income ratio*, %	46	46	43	43	41	40	40				
Return on allocated equity*, %	16	16	16	15	17	18	18				
Allocated equity	8,694	8,671	8,691	8,424	8,425	8,544	8,415	3%	0%		
Risk exposure amount (REA)	42,945	44,404	43,932	43,106	43,081	42,758	42,093	0%	-3%		
Number of employees (FTEs)	3,797	3,851	3,914	3,919	3,930	3,965	3,993	-3%	-1%		

Volumes, EURbn

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Total lending	94.2	92.8	91.3	88.4	88.5	89.0	88.5	6%	2%	5%	1%
Total deposits	56.1	55.4	53.7	52.8	50.9	50.4	49.4	10%	1%	9%	1%

*With amortised resolution fees.

Restatements due to organisational changes.

BUSINESS AREAS

Business Banking

Net interest income, EURm								Chg		Chg local curr.	
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	104	105	110	113	118	118	118	-12%	-1%	-12%	-1%
BB Finland	132	136	137	147	153	156	156	-14%	-3%	-14%	-3%
BB Norway	140	140	138	146	148	150	153	-5%	0%	-5%	0%
BB Sweden	156	161	156	157	159	164	170	-2%	-3%	-5%	-2%
Other	-4	-5	7	-7	-5	0	1				
Total	528	537	548	556	573	588	598	-8%	-2%	-9%	-1%

Net fee and commission income, EURm								Chg		Chg local curr.	
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	28	23	27	26	28	29	26	0%	22%	0%	22%
BB Finland	52	53	48	50	49	52	50	6%	-2%	6%	-2%
BB Norway	25	25	25	23	22	26	26	14%	0%	18%	8%
BB Sweden	56	51	53	54	49	47	47	14%	10%	13%	13%
Other	-5	-2	0	-1	-3	-3	-5				
Total	156	150	153	152	145	151	144	8%	4%	6%	3%

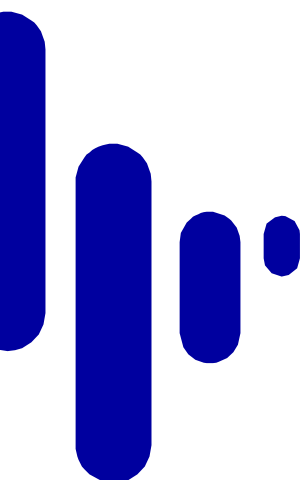
Net loan losses and similar net result, EURm											
	Q325	Q225	Q125	Q424	Q324	Q224	Q124				
BB Denmark	14	11	1	-20	-14	-9	-1				
BB Finland	8	-15	-12	-22	-15	-9	-6				
BB Norway	0	-1	-1	-1	2	-2	0				
BB Sweden	9	2	-11	-10	-1	-9	-12				
Other	-6	3	0	0	0	1	-2				
Total	25	0	-23	-53	-28	-28	-21				

Lending, EURbn								Chg		Chg local curr.	
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	20.8	20.7	20.4	20.7	20.5	20.5	20.7	1%	0%	1%	0%
BB Finland	18.8	18.8	18.6	18.1	18.4	18.4	18.2	2%	0%	2%	0%
BB Norway	24.2	23.4	23.4	22.6	22.8	23.6	23.5	6%	3%	6%	2%
BB Sweden	30.4	29.9	28.9	26.9	26.8	26.5	26.1	13%	2%	11%	1%
Other	0	0	0	0.1	0	0	0				
Total	94.2	92.8	91.3	88.4	88.5	89	88.5	6%	2%	5%	1%

Deposits, EURbn								Chg		Chg local curr.	
	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
BB Denmark	11.9	11.0	10.7	10.7	10.6	10.2	10.1	12%	8%	12%	8%
BB Finland	14.3	14.6	14.1	13.8	13.8	13.7	13.6	4%	-2%	4%	-2%
BB Norway	12.4	11.9	11.1	10.9	10.0	9.9	9.2	24%	4%	23%	3%
BB Sweden	17.4	17.9	17.7	17.4	16.5	16.6	16.5	5%	-3%	3%	-4%
Other	0.1	0	0.1	0	0	0	0				
Total	56.1	55.4	53.7	52.8	50.9	50.4	49.4	10%	1%	9%	1%

Nordea

Large Corporates & Institutions



BUSINESS AREAS

Large Corporates & Institutions

Financial highlights

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Net interest income	326	318	334	349	360	356	369	-9%	3%
Net fee and commission income	123	134	122	134	118	138	140	4%	-8%
Net insurance result	0	0	0	0	0	0	0		
Net result from items at fair value	131	102	164	78	116	107	130	13%	28%
Other income	1	0	0	0	1	0	-2		
Total operating income	581	554	620	561	595	601	637	-2%	5%
Total operating expenses	-236	-237	-232	-234	-229	-232	-228	3%	0%
Profit before loan losses	345	317	388	327	366	369	409	-6%	9%
Net loan losses and similar net result	3	14	2	3	-1	0	12		
Operating profit	348	331	390	330	365	369	421	-5%	5%
Cost-to-income ratio*, %	41	43	37	42	38	39	36		
Return on allocated equity*, %	16	15	19	15	17	17	19		
Allocated equity	6,740	6,775	6,785	6,722	6,728	6,808	6,838	0%	-1%
Risk exposure amount (REA)	40,516	40,128	39,816	39,881	39,841	40,502	40,415	2%	1%
Number of employees (FTEs)	1,191	1,202	1,224	1,224	1,243	1,239	1,247	-4%	-1%

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes**, EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Total lending	56.0	55.1	54.1	53.3	52.9	52.7	54.2	6%	2%
Total deposits	48.1	47.0	54.5	52.8	51.5	47.8	46.5	-7%	2%

Net interest income, EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Denmark	60	61	68	69	69	70	72	-13%	-2%
Finland	56	57	56	59	63	63	65	-11%	-2%
Norway	75	74	77	83	87	82	92	-14%	1%
Sweden	120	115	114	122	125	126	123	-4%	4%
Other	15	11	19	16	16	15	17		
Total	326	318	334	349	360	356	369	-9%	3%

Net fee and commission income, EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Denmark	28	33	34	48	36	39	37	-22%	-15%
Finland	32	35	26	29	30	34	41	7%	-9%
Norway	28	32	26	25	26	33	30	8%	-13%
Sweden	41	37	41	37	32	38	34	28%	11%
Other	-6	-3	-5	-5	-6	-6	-2		
Total	123	134	122	134	118	138	140	4%	-8%

Net loan losses and similar net result, EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124		
Denmark	-3	-3	-4	-2	2	9	21		
Finland	-5	4	1	10	-1	-1	2		
Norway	11	-3	3	-4	0	-5	-14		
Sweden	5	13	6	-15	0	-1	2		
Other	-5	3	-4	14	-2	-2	1		
Total	3	14	2	3	-1	0	12		

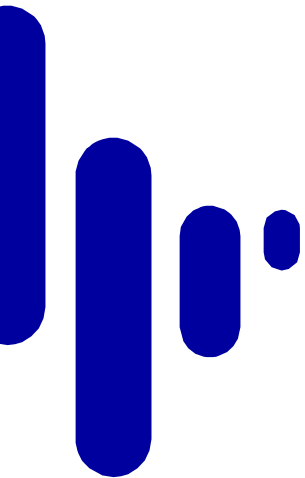
Lending**, EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Denmark	11.6	12.0	12.0	11.9	10.7	11.3	11.9	8%	-3%
Finland	9.9	10.2	9.5	9.3	10.1	9.4	9.1	-2%	-3%
Norway	10.4	10.2	10.8	10.7	10.7	11.1	11.6	-3%	2%
Sweden	21.3	20.1	19.3	18.7	19.0	18.5	19.2	12%	6%
Other	2.8	2.6	2.5	2.7	2.4	2.4	2.4		
Total	56.0	55.1	54.1	53.3	52.9	52.7	54.2	6%	2%

Deposits**, EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Denmark	9.3	8.6	11.0	12.8	11.3	10.8	9.0	-18%	8%
Finland	13.2	13.2	13.5	12.8	13.3	11.5	11.8	-1%	0%
Norway	11.6	11.8	12.6	11.9	13.2	12.6	12.5	-12%	-2%
Sweden	13.9	13.3	16.5	13.9	13.6	12.6	13.1	2%	5%
Other	0.1	0.1	0.9	1.4	0.1	0.3	0.1		
Total	48.1	47.0	54.5	52.8	51.5	47.8	46.5	-7%	2%

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

Nordea

Asset & Wealth Management



BUSINESS AREAS

Asset & Wealth Management

Financial highlights

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
Net interest income	71	74	78	77	78	82	85	-9%	-4%	-9%	-1%
Net fee and commission income	227	219	234	244	225	230	220	1%	4%	0%	3%
Net insurance result	27	23	19	26	15	30	24	80%	17%	80%	23%
Net result from items at fair value	9	16	14	2	21	9	12	-57%	-44%	-55%	-44%
Other income	0	-1	0	-2	0	0	0				
Total operating income	334	331	345	347	339	351	341	-1%	1%	-1%	2%
Total operating expenses	-147	-151	-154	-152	-138	-137	-139	7%	-3%	7%	-1%
Profit before loan losses	187	180	191	195	201	214	202	-7%	4%	-7%	4%
Net loan losses and similar net result	0	-1	1	1	4	-3	-2				
Operating profit	187	179	192	196	205	211	200	-9%	4%	-9%	4%
Cost-to-income ratio*, %	44	46	44	44	41	39	40				
Return on allocated equity*, %	33	32	35	36	39	42	38				
Allocated equity	1,734	1,736	1,733	1,660	1,636	1,581	1,563	6%	0%		
Risk exposure amount (REA)	8,618	8,464	8,625	7,239	7,054	6,171	6,269	22%	2%		
Number of employees (FTEs)	3,124	3,152	3,197	3,158	3,147	3,135	3,136	-1%	-1%		

*With amortised resolution fees.

Restatements due to organisational changes.

Volumes, EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg		Chg local curr.	
								Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2
AuM	456.0	437.1	425.2	422.0	412.4	400.3	391.2	11%	4%		
Total lending	13.0	12.7	12.8	12.3	11.9	11.8	11.6	9%	2%	9%	2%
Total deposits	13.6	14.1	13.4	12.5	12.1	12.1	11.5	12%	-4%	12%	-4%

Net interest income EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
PB Denmark	24	24	23	25	24	24	24	0%	0%
PB Finland	17	18	17	21	22	23	22	-23%	-6%
PB Norway	11	10	11	10	9	10	9	22%	10%
PB Sweden	16	17	17	17	17	17	17	-6%	-6%
Other	3	5	10	4	6	8	13	-50%	-40%
Total	71	74	78	77	78	82	85	-9%	-4%

Net commission income EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
PB Denmark	51	52	50	55	49	52	46	4%	-2%
PB Finland	48	46	46	47	45	43	41	7%	4%
PB Norway	14	13	16	13	12	12	14	17%	8%
PB Sweden	36	33	38	37	34	33	32	6%	9%
Institutional and wholesale distribution	74	69	73	86	75	80	81	-1%	7%
Other	4	6	11	6	10	10	6	-60%	-33%
Total	227	219	234	244	225	230	220	1%	4%

Private Banking - AuM EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
PB Denmark	37.7	37.4	35.8	37.8	39.9	38.8	36.7	-6%	1%
PB Finland	45.9	44.7	41.1	39.0	39.4	38.2	37.2	16%	3%
PB Norway	16.9	15.9	15.8	14.8	12.8	12.6	11.6	32%	6%
PB Sweden	43.3	41.7	41.0	39.8	40.4	36.4	34.9	7%	4%
Private Banking total	143.8	139.7	133.7	131.4	132.5	126.0	120.4	9%	3%

Private Banking - lending EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
PB Denmark	4.4	4.4	4.3	4.3	4.3	4.3	4.3	2%	0%
PB Finland	2.6	2.6	2.6	2.5	2.5	2.5	2.5	4%	0%
PB Norway	2.5	2.4	2.5	2.4	2.0	1.9	1.9	25%	4%
PB Sweden	3.5	3.3	3.4	3.1	3.1	3.1	2.9	13%	6%
Private Banking total	13.0	12.7	12.8	12.3	11.9	11.8	11.6	9%	2%

BUSINESS AREAS

Asset Management - AuM and net flow*

EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
AuM, Nordic channels	250.0	237.0	230.3	229.6	218.2	213.0	205.3	15%	5%
AuM, international channels	61.4	59.4	59.2	56.5	51.4	51.5	53.4	19%	3%
AuM, total	311.4	296.4	289.5	286.1	269.6	264.5	258.7	16%	5%
whereof ESG** AuM	229.1	222.5	216.2	212.7	195.9	188.2	180.0	17%	3%
Net inflow, Nordic channels	2.5	2.7	1.6	9.4	0.3	2.3	0.1		-7%
Net inflow, international channels	0.7	-0.3	4.1	2.2	-1.8	-1.5	-2.0		
Net inflow, total	3.2	2.4	5.7	11.6	-1.5	0.8	-1.9		33%
whereof ESG** AuM	-2.2	3.3	6.4	11.5	0.1	1.1	-1.2		

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

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

Net flow and assets under management

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
AuM	456.0	437.1	425.2	422.0	412.4	400.3	391.2	378.5	359.7	363.1
Flow	5.0	4.1	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9	0
EURm	Q123	Q422	Q322							
AuM	362.4	358.9	341.4							
Flow	-2.1	-3.0	-2.5							

Net flow

EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Nordic retail funds	0.7	0.7	-0.4	1.8	0.3	0.6	0	0.4	0.3	0.2
Private Banking	1.5	2.0	1.2	2.2	3.6	2.0	0.3	0.5	0.1	1.7
Life & Pension	1.2	1.2	1.1	1.3	1.0	1.1	1.3	0.8	0.2	0.6
Nordic institutions	1.0	0.6	0.8	0.8	-0.7	-1.8	-0.5	0	0.6	0
Total Nordic channels	4.4	4.5	2.7	6.1	4.2	1.9	1.1	1.7	1.2	2.5
Wholesale distribution	0.4	0.2	-0.4	-1.0	-0.8	-1.2	-1.8	-3.1	-1.8	-2.0
International institutions	0.2	-0.6	4.3	3.4	-1.0	-0.3	-0.3	-0.8	-0.3	-0.5
Total international channels	0.6	-0.4	3.9	2.4	-1.8	-1.5	-2.1	-3.9	-2.1	-2.5
Total	5.0	4.1	6.6	8.5	2.4	0.4	-1.0	-2.2	-0.9	0

Asset mix

%	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Equities	59	59	57	58	56	56	56	54	54	54
Fixed income	41	41	43	42	44	44	44	46	46	46
Other	0	0	0	0	0	0	0	0	0	0

Distribution of assets under management in Nordic channels

Q325	Retail funds	PB	L&P	Inst. Nordic	Nordic total
Denmark	29.3	37.7	20.8	31.4	119.2
Finland	17.8	45.9	23.6	6.2	93.5
Norway	6.0	16.9	22.8	6.8	52.5
Sweden	43.9	43.3	33.6	5.0	125.8
All countries	97.0	143.8	100.8	49.4	391.0

BUSINESS AREAS

Life & Pension

Financial highlights

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
AuM, EURbn	96.9	91.7	88.6	88.5	85.9	83.3	79.9	13%	6%
Premiums	2,897	3,002	3,687	3,091	2,554	2,884	3,069	13%	-3%
Profit drivers									
Profit traditional products	14	14	16	20	5	15	12		0%
Profit market return products	98	83	80	84	73	81	71	34%	18%
Profit risk products	14	16	13	22	34	18	25	-59%	-13%
Total product result	126	113	109	126	112	114	108	13%	12%

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

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

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

Gross written premiums by market

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

Asset allocation

	Total EURbn			Net equity exposure %		
EURbn	Q325	Q225	Q125	Q325	Q225	Q125
Denmark	16.9	16.3	15.3	16.6	14.1	12.2
Finland	23.6	22.6	21.9	8.9	8.5	7.7
Norway	22.8	21.5	21.1	16.5	15.7	14.0
Sweden	33.6	31.3	30.3	7.8	7.9	7.6
Total	96.9	91.7	88.6			

Guaranteed client returns per category

EURbn	Finland	Norway	Sweden	Denmark	Other
Total traditional AuM	0.5	5.0	0.6	2.8	0
of which >5%	0	0	0	0	0
of which 3-5%	0	1.7	0	0.6	0
of which 0-3%	0	3.3	1.1	1.9	0
of which 0 %	0	0	0	0.2	0
of which non-guaranteed	0.5	0	-0.5	0.1	0
Total market return AuM	23.1	17.8	33.0	14.1	0
of which guaranteed	1.7	0	3.1	0	0
of which non-guaranteed	21.4	17.8	29.9	14.1	0
Total asset under management	23.6	22.8	33.6	16.9	0

Solvency position as at 30 September 2025

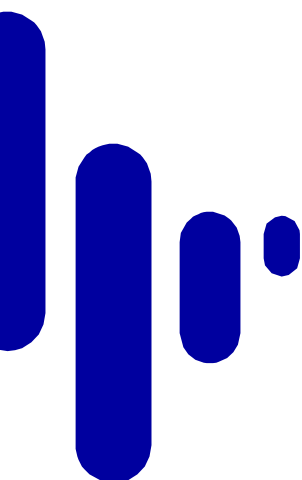
EURm	Finland	Norway	Sweden	Denmark	Life Group
Required solvency capital	920	694	800	248	2,869
Actual solvency capital	1,821	1,460	1,187	514	4,319
Solvency buffer	901	766	387	267	1,450
Solvency as % of requirement	198%	210%	148%	208%	151%

Solvency sensitivity as at 30 September 2025

	Finland	Norway	Sweden	Denmark	Life Group
Solvency as % of requirement	198%	210%	148%	208%	151%
Interest rates down 50bp	194%	212%	147%	203%	149%
Interest rates up 50bp	202%	209%	150%	211%	152%
Equities down 20%	228%	209%	172%	202%	162%

Nordea

Group functions



BUSINESS AREAS

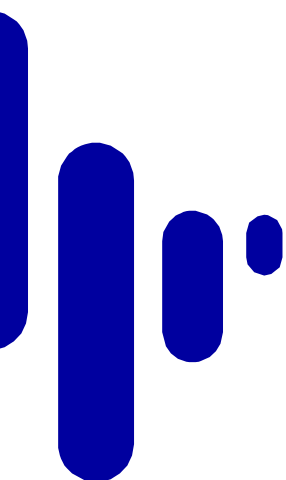
Group functions

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Chg	
								Q3/Q3	Q3/Q2
Net interest income	55	42	24	40	12	16	20		
Net fee and commission income	-16	-6	-12	-8	-4	-1	-12		
Net insurance result	0	0	1	0	0	0	0		
Net result from items at fair value	-2	10	-10	0	28	4	31		
Other income	0	-3	0	0	3	3	4		
Total operating income	37	43	3	32	39	22	43		
Total operating expenses	10	17	11	-70	-46	1	13		
Profit before loan losses	47	60	14	-38	-7	23	56		
Net loan losses and similar net result	-2	4	2	-2	0	-6	4		
Operating profit	45	64	16	-40	-7	17	60		
Allocated equity (AE)	3,479	2,219	1,412	4,607	3,868	3,877	2,623		
Risk exposure amount (REA)	4,794	4,770	5,462	5,393	5,916	5,849	6,275		
Number of employees (FTEs)	14,361	14,578	14,762	14,718	14,620	14,458	14,354	-2%	-1%

Restatements due to organisational changes.

Nordea

Risk, liquidity and capital management



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Lending, loans and impaired loans

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

Total loans

EURbn	2025	2024	2023	2022	2021	2020	2019
Corporate	149	139	140	141	136	137	133
Mortgage	169	167	155	155	162	151	142
Consumer	18	18	25	26	25	25	25
Public sector	3	5	4	6	5	5	4
Total excluding reverse repos/securities borrowing	339	329	324	328	328	318	304
Reverse repos/securities borrowing*	36	29	21	18	17	12	19
Total	375	358	345	346	345	330	323

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

Loans to the public, carrying amount by country, segment and industry, Q3 2025

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment, by segment and industry, Q3 2025

EURm	Net loan losses and similar net result	Net loan loss ratio incl. loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Allowances stage 1	Allowances stage 2	Allowances stage 3	Coverage ratio, %	Loans, carrying amount
Financial institutions	1	2	128	73	36	6	10	20	16	17,407
Agriculture	-13	-60	169	193	36	5	5	26	36	8,715
Crops, plantations and hunting	-10	-122	103	312	16	1	3	12	31	3,290
Animal husbandry	-2	-39	65	317	17	1	2	14	42	2,036
Fishing and aquaculture	-1	-12	1	3	3	3				3,389
Natural resources	-3	-45	18	67	13	2	3	8	50	2,679
Paper and forest products	-1	-24	14	85	9	1	2	6	50	1,639
Mining and supporting activities			4	55	4	1	1	2	50	726
Oil, gas and offshore	-2	-255								314
Consumer staples	-4	-23	27	39	25	6	9	10	48	6,839
Food processing and beverages	-3	-62	9	47	10	2	4	4	44	1,924
Household and personal products			8	73	5		1	4	100	1,086
Healthcare	-1	-10	10	26	10	4	4	2	25	3,829
Consumer discretionary and services	-3	-10	490	381	270	9	24	237	50	12,587
Consumer durables	-7	-108	106	403	40	1	5	34	32	2,592
Media and entertainment	-7	-156	65	358	26	2	2	22	35	1,790
Retail trade	2	16	242	464	165	4	13	148	65	5,045
Air transportation	1	120	4	120	1			1	25	333
Accommodation and leisure	10	211	68	352	32	1	4	27	41	1,900
Telecommunication services	-2	-86	5	54	6	1		5	100	927
Industrials	-1	-1	713	206	381	33	92	256	39	34,243
Materials	-1	-16	25	100	18	2	8	8	33	2,478
Capital goods	-2	-19	36	85	37	3	16	18	56	4,196
Commercial and professional services	2	11	148	197	62	7	15	40	31	7,458
Construction	1	5	216	265	119	10	18	91	46	8,033
Wholesale trade	-2	-13	155	256	83	4	25	54	36	5,971
Land transportation	-1	-14	52	177	27	4	4	19	38	2,908
IT services	2	25	81	250	35	3	6	26	33	3,199
Maritime			1	2	4	1	3			4,742
Ship building										198
Shipping					4	1	3			3,961
Maritime services			1	17						583
Utilities and public services	-4	-18	77	86	34	5	3	26	36	8,879
Utilities distribution	-2	-15	70	134	28	2	2	24	34	5,193
Power production	-1	-16	1	4	2	2				2,428
Public services	-1	-32	6	48	4	1	1	2	100	1,258
Real estate	-15	-12	200	39	91	16	13	62	35	50,578
Other industries	17	298	4	18	6	1		5	125	2,279
Total corporate	-25	-7	1,827	122	896	84	162	650	40	148,948
Housing loans	1		1,103	65	200	24	52	124	15	169,210
Collateralised lending	-3	-9	368	268	154	19	20	115	31	13,580
Non-collateralised lending	2	17	240	485	111	11	32	68	28	4,837
Household			1,711	91	465	54	104	307	22	187,627
Public sector			14	47	2	1		1	7	3,008
Reverse repos/securities borrowing										35,760
Lending to the public by country of which fair value	-25	-3	3,552	94	1,363	139	266	958	31	375,343
Net result on loans at fair value	6									88,539
Net loan losses and similar net result	-19	-2								
To central banks and credit institutions			4	5	8	3	1	4		8,565
Total lending	-19		3,556	92	1,371	142	267	962	31	383,908

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

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

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

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans to the public, carrying amount and impairment by business area, Q3 2025

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

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

EURm	Net loan losses and similar net result	Net loan loss ratio including loans held at fair value, bp	Impaired loans	Impairment rate, gross, bp	Allowances	Coverage ratio, %	Loans, carrying amount
Personal Banking Denmark	-3	-3	429	102	71	37	41,900
Stage 3	9	9			48		
Stages 1 and 2	-12	-11			23		
Personal Banking Finland	5	5	656	177	164	18	36,800
Stage 3	10	11			119		
Stages 1 and 2	-5	-5			45		
Personal Banking Norway	-2	-2	178	43	32	11	40,900
Stage 3	1	1			20		
Stages 1 and 2	-3	-3			12		
Personal Banking Sweden	-4	-3	162	30	52	12	53,800
Stage 3	5	4			20		
Stages 1 and 2	-9	-7			32		
Personal Banking other	0	0	0		28		0
Personal Banking total	-4	-1	1,425	82	347	20	173,400
Stage 3	29	7			220		
Stages 1 and 2	-33	-8			127		
Business Banking Denmark	-12	-20	536	221	193	45	24,100
Stage 3	-11	-18			151		
Stages 1 and 2	-1	-2			42		
Business Banking Finland	15	29	584	281	271	38	20,500
Stage 3	19	37			222		
Stages 1 and 2	-4	-8			49		
Business Banking Norway	1	2	228	97	121	29	23,400
Stage 3	0	0			67		
Stages 1 and 2	1	2			54		
Business Banking Sweden	-2	-3	262	87	147	41	29,900
Stage 3	0	0			108		
Stages 1 and 2	-2	-3			39		
Business Banking other	-3	0			136		0
Business Banking total	-1	0	1,611	163	868	44	97,900
Stage 3	8	3			621		
Stages 1 and 2	-9	-4			247		
Large Corporates & Institutions Denmark	2	7	185	153	81	35	12,000
Stage 3	9	28			65		
Stages 1 and 2	-7	-23			16		
Large Corporates & Institutions Finland	-4	-17	26	28	31	58	9,400
Stage 3	5	21			15		
Stages 1 and 2	-9	-38			16		
Large Corporates & Institutions Norway	3	12	92	90	50	55	10,200
Stage 3	-1	-4			27		
Stages 1 and 2	4	16			23		
Large Corporates & Institutions Sweden	-13	-26	270	134	65	13	20,100
Stage 3	-5	-10			35		
Stages 1 and 2	-8	-16			30		
Large Corporates & Institutions other	-2	-2	6	2	8		35,300
Large Corporates & Institutions total	-14	-6	579	66	235	27	87,000
Stage 3	11	5			154		
Stages 1 and 2	-25	-11			81		
Asset & Wealth Management	1	3	46	37	16		12,500
Other	-3	41	1	-3	3		-2,900
NORDEA GROUP total	-21	-2	3,662	99	1,469	32	367,900
Stage 3	41	4			1,000		
Stages 1 and 2	-62	-7			469		
of which result on loans held at fair value	-3						
Net loan losses excluding net result on loans held at fair value	-18	-3					
Stage 3	43	6					
Stages 1 and 2	-61	-9					

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Shipping, offshore and oil services - loan portfolio

EURbn	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Tankers (crude, product, chemical)	1.3	1.2	1.4	1.6	1.5	1.5	1.6	1.7	1.7	1.5	1.4	1.5
Dry cargo	0.9	0.9	1.0	0.8	0.7	0.9	0.9	1.0	1.1	1.4	1.3	1.5
Gas tankers	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.0	0.9	0.9	1.0
RoRo vessels	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Container ships	0	0	0	0	0	0	0	0	0.1	0.1	0.1	0.1
Car carriers	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Other shipping	0	0	0	0.1	0.1	0.1	0.1	0	0.1	0	0	0
Drilling rigs	0	0	0	0	0	0	0	0	0	0	0.1	0.2
Supply vessels	0	0	0	0	0	0	0.1	0.1	0.2	0.2	0.2	0.2
Floating production	0	0	0	0	0	0	0	0	0	0	0	0
Oil services	0	0	0	0	0	0.1	0	0	0	0	0.1	0.1
Cruise ships	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Ferries	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Other	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2
Total	3.9	3.7	4.1	4.2	4.0	4.4	4.6	4.9	5.4	5.2	5.4	5.8

Climate-vulnerable sector exposure

EURm	Q325	Q225	Q125	Q424	Q324
Oil, gas and offshore	314	363	344	380	611
Shipping	3,961	3,749	4,080	4,199	3,919
Animal husbandry (agriculture)	2,036	2,077	2,188	2,107	2,134
Fishing and aquaculture (agriculture)	3,389	3,160	3,147	2,822	2,827
Crops, plantation and hunting (agriculture)	3,290	3,289	3,348	3,088	3,114
Air transportation	333	358	363	340	357
Land transportation	2,908	2,858	2,605	2,483	2,512
Utilities distribution (and waste management)	5,193	5,021	4,859	4,611	4,602
Materials	2,478	2,570	2,272	2,167	2,037
Mining and supporting activities	726	667	498	462	441
Capital goods	4,196	3,995	4,077	3,769	3,886
Power production	2,428	2,246	2,372	2,264	2,611
Real estate management	50,578	49,739	49,092	46,761	46,730
Paper and forest products	1,639	1,724	1,696	1,715	1,780
Construction	8,033	7,943	8,074	7,725	8,119
Total	91,502	89,759	89,015	84,893	85,680
Excl. REMI	40,924	40,020	39,923	38,132	38,950

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

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

Amortised cost and fair value

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loans and impairment

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

Amortised cost and fair value

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Net loan losses and similar result quarterly

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Net loan losses (excluding IAC)	-25	-18	20	56	52	61	29	95	33	38	21	51	29
Net result on loans held at fair value	6	-3	-7	-2	-1	7	4	-12	0	-6	-2	8	29
Net loan losses and similar net result	-19	-21	13	54	51	68	33	83	33	32	19	59	58

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

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Q223
Impaired loans, gross	3,068	3,164	3,023	2,945	2,857	2,585	2,343	2,457	2,234	2,238
Allowances for credit-impaired loans (stage 3)	962	1,005	1,013	1,069	1,091	1,038	1,022	1,037	991	996
Impaired loans, net	2,106	2,160	2,010	1,876	1,767	1,547	1,321	1,419	1,243	1,242
Impairment rate (stage 3), gross, basis points	105	109	104	104	105	95	86	89	82	83
Allowances for credit-impaired loans (stage 3) / impaired loans, gross (%)	31	32	34	36	38	40	44	42	44	44
Allowances in relation to loans in stages 1 and 2, basis points	14	16	19	19	20	23	23	23	22	22
Total allowances / impaired loans, gross, individually assessed (%)	45	47	51	54	57	64	70	67	71	71
Allowances for credit-impaired loans (stage 3)	962	1,005	1,013	1,069	1,091	1,038	1,022	1,037	991	996
Allowances for non-credit-impaired loans (stages 1 and 2)	409	473	544	536	545	606	614	616	601	600
Total allowances and provisions	1,371	1,478	1,557	1,605	1,635	1,644	1,636	1,653	1,591	1,596
Total allowances on balance sheet items	1,371	1,478	1,557	1,605	1,635	1,644	1,636	1,653	1,591	1,596
Interest-bearing securities	2	1	2	2	2	2	2	4	2	3
Provisions for off-balance sheet items	166	172	188	193	165	168	176	168	178	169
Total allowances and provisions	1,538	1,652	1,747	1,800	1,802	1,814	1,814	1,825	1,771	1,768

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

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

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

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

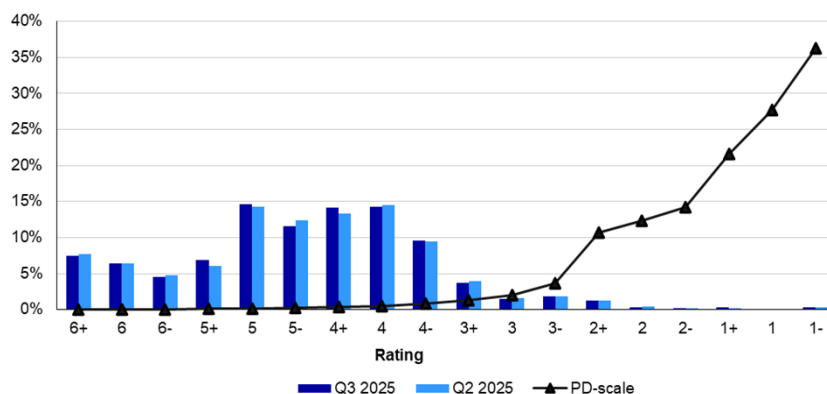
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Rating distribution

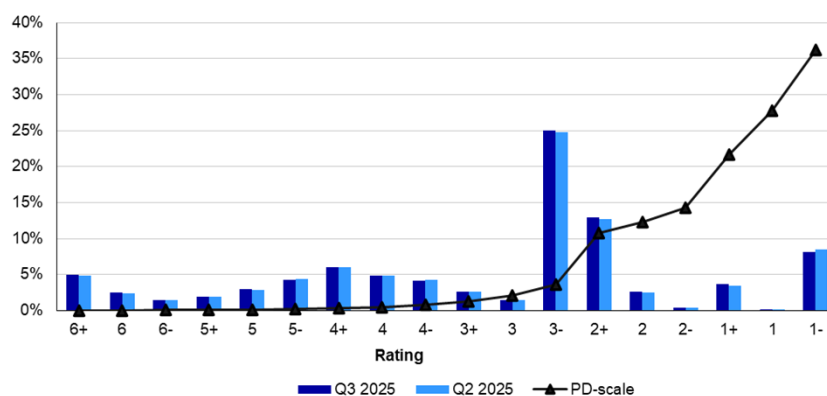
Corporate rating distribution

Q325

Corporate rating distribution - exposure at default (%)



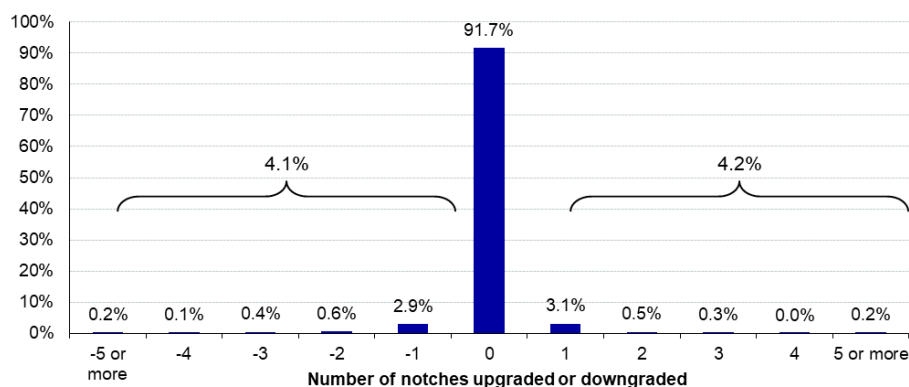
Corporate rating distribution - number of customers (%)



Corporate rating migration

Q325

Corporate re-rated exposure at default (%)



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Loan-to-value distribution

Cover pools, covered bonds

Nordea Mortgage Bank cover pool 1 (Finland)

Mortgage loans, EURbn*	Q325	%	Q225	%	Q125	%	Q424	%	Q324	%
<40%	9.4	78	9.3	78	9.3	78	9.5	78	11.5	78
40–50%	1.2	10	1.2	10	1.2	10	1.2	10	1.5	10
50–60%	0.9	7	0.8	7	0.9	7	0.9	7	1.1	7
60–70%	0.6	5	0.5	5	0.6	5	0.6	5	0.7	5
70–100%	0	0	0	0	0	0	0	0	0	0
Total	12.0	100	11.9	100	11.9	100	12.2	100	14.8	100

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

Nordea Mortgage Bank cover pool 2 (Finland)

Mortgage loans, EURbn*	Q325	%	Q225	%	Q125	%	Q424	%	Q324	%
<40%	11.3	74	11.3	75	11.4	74	10.8	75	8.8	75
40–50%	1.6	10	1.6	10	1.6	10	1.5	10	1.2	10
50–60%	1.1	8	1.1	8	1.2	8	1.1	7	0.9	8
60–70%	0.8	5	0.8	5	0.8	5	0.7	5	0.6	5
70–80%	0.4	3	0.4	3	0.4	3	0.4	3	0.3	3
80–100%	0	0	0	0	0	0	0	0	0	0
Total	15.2	100	15.1	100	15.3	100	14.5	100	11.8	100

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

Nordea Eiendoms kreditt cover pool (Norway)

Mortgage loans, EURbn**	Q325	%	Q225	%	Q125	%	Q424	%	Q324	%
<40%	8.3	23	8.2	23	7.8	21	8.1	22	5.9	21
40–50%	5.6	15	5.6	15	5.2	14	5.4	15	4.1	15
50–60%	7.4	20	7.4	20	7.3	20	7.5	21	5.8	21
60–70%	6.0	16	5.9	16	6.0	16	5.9	16	4.7	17
70–80%	9.4	26	8.9	25	10.6	29	9.4	26	7.7	27
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	36.8	100	36.1	100	37.0	100	36.3	100	28.2	100

Property type information: 100% residential.

Nordea Hypotek cover pool (Sweden)

Mortgage loans, EURbn*	Q325	%	Q225	%	Q125	%	Q424	%	Q324	%
<40%	49.3	73	48.5	73	48.3	73	45.3	73	45.2	73
40–50%	7.4	11	7.2	11	7.3	11	6.9	11	6.9	11
50–60%	5.4	8	5.3	8	5.3	8	5.0	8	5.0	8
60–70%	3.6	5	3.6	5	3.6	5	3.4	5	3.4	5
70–80%	1.8	3	1.8	3	1.8	3	1.7	3	1.7	3
80–90%	0	0	0	0	0	0	0	0	0	0
>90%	0	0	0	0	0	0	0	0	0	0
Total	67.5	100	66.4	100	66.3	100	62.2	100	62.3	100

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

Nordea Kredit Capital Centre 2 cover pool (Denmark)

Mortgage loans EURbn***	Q325	%	Q225	%	Q125	%	Q424	%	Q324	%
<20%	22.6	43	22.2	42	22.1	42	21.8	42	21.8	42
20–40%	18.0	34	17.8	34	17.8	34	18.0	34	17.9	34
40–60%	9.6	18	9.7	19	9.8	19	10.1	19	10.0	19
60–70%	1.6	3	1.7	3	1.7	3	1.8	3	1.8	3
70–80%	0.6	1	0.6	1	0.6	1	0.7	1	0.7	1
80–90%	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0
90–100%	0	0	0	0	0	0	0	0	0	0
>100%	0	0	0	0	0	0	0	0	0	0
Total	52.5	100	52.2	100	52.1	100	52.4	100	52.2	100

Property type information: 68% residential, 13% rental, 9% commercial, 8% agricultural, 2% other.

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

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital position

Own funds including profit (banking group)*

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Balance sheet equity	31,520	30,367	29,746	32,436	31,454	30,356	28,894	31,225	30,370
Valuation adjustment for non-CRR companies	-19	-18	-24	-28	-27	-28	-20	-20	-10
Other adjustments				-749	-750	-749	-751	-750	-750
Sub-total	31,501	30,349	29,722	31,659	30,677	29,579	28,123	30,455	29,610
Accured dividend, based on Nordea legal group profit**	-2,578	-1,718	-863	-3,279	-2,751	-1,865	-953	-3,240	-2,680
Part of interim or year-end profit not eligible									
Goodwill	-1,648	-1,636	-1,670	-1,638	-1,641	-1,666	-1,643	-1,683	-1,676
Other intangibles assets	-1,135	-1,103	-1,076	-1,066	-990	-1,009	-943	-995	-1,047
IRB provisions shortfall	-324	-320	-214	-228	-294				
Pensions assets in excess of related liabilities	-262	-235	-260	-271	-240	-214	-234	-160	-187
Other deductions	-400	-628	-637	-607	-445	-510	-552	-732	-1,016
Common Equity Tier 1	25,154***	24,709	25,002	24,570	24,316	24,315	23,798	23,645	23,004
Common Equity Tier 1 ratio	15.9%***	15.6%	15.7%	15.8%	15.8%	17.5%	17.2%	17.0%	16.3%
Hybrid capital loans	4,199	2,969	3,119	4,113	3,909	3,287	3,263	3,200	3,314
Deductions for investments in insurance companies (50%)									
Tier 1 capital	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318
Tier 1 capital ratio	18.5%	17.5%	17.6%	18.4%	18.4%	19.8%	19.5%	19.4%	18.7%
Tier 2 capital before regulatory adjustments	4,044	4,049	4,111	4,167	3,908	3,903	3,459	3,466	2,979
- of which perpetual subordinated loans									
Deductions for investments in insurance companies									-650
Other deductions	-26	-25	-50	-50	-50	503	501	504	517
Total own funds	33,371	31,702	32,182	32,800	32,083	32,008	31,021	30,815	29,164
Total capital ratio	21.1%	20.0%	20.2%	21.0%	20.9%	23.0%	22.4%	22.2%	20.7%
Total REA	158,371	158,576	159,685	155,850	153,691	139,333	138,579	138,719	140,925

* Banking group excludes non-CRR companies.

** Corresponding to a payout ratio of legal group profit:

and corresponding to a payout ratio of banking group profit:

*** With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 capital would be EUR EUR 24,904m, with a CET1 ratio of 15.7% accordingly. Nordea will report these figures together with other relevant metrics in its regulatory Pillar 3 report for the third quarter of 2025, subject to European Central Bank approval.

Capital ratios (banking group)

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Common Equity Tier 1 capital ratio including profit, %	15.9*	15.6	15.7	15.8	15.8	17.5	17.2	17.0	16.3
Tier 1 capital ratio including profit, %	18.5	17.5	17.6	18.4	18.4	19.8	19.5	19.4	18.7
Total capital ratio including profit, %	21.1	20.0	20.2	21.0	20.9	23.0	22.4	22.2	20.7

* With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 capital would be EUR EUR 24,904m, with a CET1 ratio of 15.7% accordingly. Nordea will report these figures together with other relevant metrics in its regulatory Pillar 3 report for the third quarter of 2025, subject to European Central Bank approval.

Leverage ratio	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Tier 1 capital including profit, EURm	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318
Leverage ratio exposure including profit, EURm	571,435	561,392	577,736	568,334	566,487	556,605	555,234	533,497	558,509
Leverage ratio, including profit, %	5.1	4.9	4.9	5.0	5.0	5.0	4.9	5.0	4.7

CET 1 ratio reported to ECB (Nordea Bank Abp)

	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Common Equity Tier 1 capital ratio excluding profit, %	14.0	14.2	14.5	16.2	16.4	17.3	16.9	16.3	16.2

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk exposure amount (banking group)

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Credit risk	123,945	123,921	125,173	126,363	124,574	105,599	105,589	105,678	108,403
IRB	111,184	110,316	110,450	112,822	113,810	94,827	94,507	94,502	95,708
- corporate	58,678	58,291	57,143	58,065	58,156	59,361	59,255	59,993	62,008
- <i>advanced</i>	36,633	35,900	36,855	51,905	51,443	52,940	52,791	53,628	55,686
- <i>foundation</i>	22,045	22,391	20,288	6,160	6,713	6,421	6,464	6,365	6,322
- institutions	3,791	3,410	3,837	4,257	4,234	4,149	4,083	3,868	3,941
- retail	42,490	42,145	42,596	44,187	44,849	25,780	25,135	25,519	25,080
- items representing securitisation positions	3,375	3,439	3,666	3,461	3,538	2,620	2,736	2,162	1,638
- other	2,850	3,031	3,208	2,852	3,033	2,917	3,298	2,960	3,041
Standardised	12,761	13,605	14,723	13,541	10,764	10,772	11,082	11,176	12,695
- sovereign	232	237	208	189	188	204	200	241	270
- retail	5,143	6,132	6,614	6,288	3,340	3,631	3,683	3,993	4,161
- other	7,386	7,236	7,901	7,064	7,236	6,937	7,199	6,942	8,264
Credit valuation adjustment risk	591	619	1,184	396	379	602	523	596	654
Market risk	4,995	5,216	5,387	5,336	5,016	5,586	5,154	4,805	4,470
- trading book, internal approach	4,212	4,519	4,680	4,586	4,323	4,837	4,451	4,072	3,707
- trading book, standardised approach	783	697	707	750	693	749	703	733	763
- banking book, standardised approach									
Settlement risk	0	0	3	0	0	0	0	0	0
Operational risk	21,125	21,125	21,125	17,874	17,874	17,874	17,874	16,048	16,048
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,244	7,022	6,813	5,881	5,848	9,672	9,439	11,592	11,350
Additional risk exposure amount due to Article 3 of the CRR*	471	673							
Total	158,371	158,576	159,685	155,850	153,691	139,333	138,579	138,719	140,925

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

Risk-weight breakdown, % (banking group)

Asset class	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Institutions	11%	10%	11%	13%	13%	13%	12%	12%	13%
Finland	21%	19%	21%	24%	25%	25%	25%	26%	26%
Norway	8%	7%	7%	6%	8%	7%	7%	7%	7%
Denmark	8%	8%	8%	10%	10%	10%	10%	11%	10%
Sweden	8%	8%	8%	8%	8%	8%	9%	9%	9%
Corporate total	39%	39%	40%	39%	39%	39%	40%	40%	40%
Corporate – Large Corporates & Institutions	41%	42%	42%	39%	39%	40%	40%	41%	41%
Finland	36%	37%	38%	35%	36%	34%	37%	39%	37%
Norway	58%	58%	61%	56%	55%	57%	56%	60%	61%
Denmark	36%	36%	35%	33%	33%	35%	33%	34%	33%
Sweden	39%	40%	40%	37%	37%	37%	38%	37%	35%
Corporate – Business Banking and Personal Banking	38%	38%	38%	38%	38%	39%	39%	39%	39%
Finland	40%	39%	39%	41%	40%	40%	40%	40%	41%
Norway	44%	45%	45%	45%	45%	45%	46%	46%	46%
Denmark	31%	31%	32%	32%	32%	33%	32%	32%	33%
Sweden	35%	35%	34%	35%	35%	36%	36%	35%	36%
Retail mortgages	21%	21%	21%	22%	23%	12%	12%	11%	11%
Finland	23%	23%	24%	26%	26%	10%	10%	10%	10%
Norway	25%	25%	25%	25%	25%	22%	22%	22%	22%
Denmark	28%	27%	27%	29%	29%	15%	15%	15%	15%
Sweden	9%	10%	10%	12%	12%	4%	4%	4%	3%

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Minimum capital requirement and REA (banking group)

EURm	End - Q325		End - Q225		End - Q324	
	Min. capital requirement	REA	Min. capital requirement	REA	Min. capital requirement	REA
Credit risk	9,916	123,945	9,913	123,921	9,966	124,574
- of which counterparty credit risk	208	2,603	209	2,616	297	3,712
IRB	8,895	111,184	8,825	110,316	9,105	113,810
- corporate	4,694	58,678	4,663	58,291	4,652	58,156
- <i>advanced</i>	2,930	36,633	2,872	35,900	4,115	51,443
- <i>foundation</i>	1,764	22,045	1,791	22,391	537	6,713
- institutions	303	3,791	273	3,410	339	4,234
- retail	3,399	42,490	3,372	42,145	3,588	44,849
- items representing securitisation positions	270	3,375	275	3,439	283	3,538
- other	229	2,850	242	3,031	243	3,033
Standardised	1,021	12,761	1,088	13,605	861	10,764
- central governments or central banks	17	209	17	213	13	160
- regional governments or local authorities	2	23	2	24	2	28
- public sector entities	0	0	0	0		
- multilateral development banks						
- international organisations						
- institutions	18	220	17	219	10	128
- corporate	149	1,867	148	1,849	140	1,746
- retail	203	2,543	215	2,690	210	2,620
- secured by mortgages on immovable property	208	2,600	275	3,442	58	720
- in default	15	193	15	191	16	201
- subordinated debt exposures	78	976	79	981		
- covered bonds						
- institutions and corporates with a short-term credit assessment						
- collective investments undertakings (CIUs)	179	2,241	181	2,259	204	2,556
- equity	122	1,531	111	1,384	180	2,255
- other items	30	358	28	353	28	350
Credit valuation adjustment risk	47	591	50	619	30	379
Market risk	400	4,995	417	5,216	401	5,016
- trading book, internal approach	337	4,212	361	4,519	346	4,323
- trading book, standardised approach	63	783	56	697	55	693
- banking book, standardised approach						
Settlement risk	0	0	0	0	0	0
Operational risk	1,690	21,125	1,690	21,125	1,430	17,874
Standardised	1,690	21,125	1,690	21,125	1,430	17,874
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	579	7,244	562	7,022	468	5,848
Additional risk exposure amount due to Article 3 of the CRR*	38	471	54	673		
Total	12,670	158,371	12,686	158,576	12,295	153,691

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Capital requirements for market risk (banking group)*

Q3 2025	Trading book		Banking book		Total	
	REA	Capital requirement	REA	Capital requirement	REA	Capital requirement
EURm						
Total VaR (IA)	1,357	109			1,357	109
Interest rate risk	1,336	106			1,336	106
Equity risk	207	17			207	17
Credit spread risk	187	15			187	15
Foreign exchange risk	121	10			121	10
Inflation risk	82	7			82	7
Diversification effect	-576	-46			-576	-46
Total stressed VaR (IA)	1,952	156			1,952	156
Interest rate risk	1,998	160			1,998	160
Equity risk	325	26			325	26
Credit spread risk	747	60			747	60
Foreign exchange risk	248	20			248	20
Inflation risk	254	20			254	20
Diversification effect	-1,620	-130			-1,620	-130
Incremental risk charge (IA)	590	46			590	46
Comprehensive risk charge (IA)	306	25			306	25
Equity event risk (IA)	7	1			7	1
Standardised approach	783	63			783	63
Interest rate risk	542	43			542	43
Equity risk	208	17			208	17
Commodity risk	33	3			33	3
Foreign exchange risk						
Total	4,995	400			4,995	400

* 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	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Calculation of own funds									
Equity in the consolidated situation	27,835	27,898	28,517	26,629	26,773	26,920	26,768	25,534	25,797
Profit for the period	3,687	2,459	1,233	5,062	3,930	2,663	1,360	4,927	3,818
Accured dividend	-2,578	-1,718	-863	-3,279	-2,751	-1,865	-953	-3,240	-2,680
Common Equity Tier 1 capital before regulatory adjustments	28,944	28,639	28,887	28,412	27,952	27,718	27,175	27,221	26,935
Deferred tax assets	-17	-20	-24	-24	-26	-29	-31	-34	-28
Intangible assets	-2,783	-2,740	-2,746	-2,704	-2,632	-2,674	-2,587	-2,678	-2,723
IRB provisions shortfall (-)	-324	-320	-214	-228	-294				
Pension assets in excess of related liabilities	-262	-235	-260	-271	-240	-214	-234	-160	-187
Other items, net*	-404	-615	-641	-615	-444	-486	-525	-704	-993
Total regulatory adjustments to Common Equity Tier 1 capital	-3,790	-3,930	-3,885	-3,842	-3,636	-3,403	-3,377	-3,576	-3,931
Common Equity Tier 1 capital (net after deduction)	25,154**	24,709	25,002	24,570	24,316	24,315	23,798	23,645	23,004
Additional Tier 1 capital before regulatory adjustments	4,213	2,983	3,143	4,138	3,934	3,312	3,288	3,225	3,336
Total regulatory adjustments to Additional Tier 1 capital	-14	-14	-24	-25	-25	-25	-25	-25	-22
Additional Tier 1 capital	4,199	2,969	3,119	4,113	3,909	3,287	3,263	3,200	3,314
Tier 1 capital (net after deduction)	29,353	27,678	28,121	28,683	28,225	27,602	27,061	26,845	26,318
Tier 2 capital before regulatory adjustments	4,044	4,049	4,111	4,167	3,908	3,903	3,459	3,466	2,979
IRB provisions excess (+)						553	551	554	564
Deductions for investments in insurance companies									-650
Other items, net	-26	-25	-50	-50	-50	-50	-50	-50	-47
Total regulatory adjustments to Tier 2 capital	-26	-25	-50	-50	-50	503	501	504	-133
Tier 2 capital	4,018	4,024	4,061	4,117	3,858	4,406	3,960	3,970	2,846
Own funds (net after deduction)	33,371	31,702	32,182	32,800	32,083	32,008	31,021	30,815	29,164
* Other items, net based on profit inclusion.	-412	-615	-641	-615	-444	-486	-525	-704	-993

** With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 capital would be EUR EUR 24,904m, with a CET1 ratio of 15.7% accordingly. Nordea will report these figures together with other relevant metrics in its regulatory Pillar 3 report for the third quarter of 2025, subject to European Central Bank approval.

Minimum capital requirement and capital buffers (banking group)

Percentage	Capital buffers							Total
	Min. capital requirement	Pillar 2 requirement	CCoB	CCyB	O-SII	SRB	Capital buffers total	
Common Equity Tier 1 capital	4.5	0.9	2.5	1.7	2.5	1.6	8.2	13.6
Tier 1 capital	6.0	1.2	2.5	1.7	2.5	1.6	8.2	15.4
Own funds	8.0	1.6	2.5	1.7	2.5	1.6	8.2	17.8
EURm								
Common Equity Tier 1 capital	7,127	1,425	3,959	2,663	3,959	2,478	13,059	21,611
Tier 1 capital	9,503	1,900	3,959	2,663	3,959	2,478	13,059	24,462
Own funds	12,670	2,534	3,959	2,663	3,959	2,478	13,059	28,263

Common Equity Tier 1 available to meet capital buffers

Percentage points of REA	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Common Equity Tier 1 capital including profit	10.5	10.2	10.3	10.4	10.4	12.1	11.8	11.6	10.9

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

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

	On-balance exposure, EURm	Off-balance exposure, EURm	Exposure value (EAD), EURm*	of which EAD for off-balance, EURm	Exposure- weighted average risk weight
Corporate, foundation IRB:	40,946	41,655	56,793	13,055	38.8
<i>of which</i>					
- rating grade 6	3,879	7,229	8,197	2,508	20.8
- rating grade 5	21,128	22,796	30,554	7,612	30.8
- rating grade 4	12,603	8,815	15,211	2,348	55.8
- rating grade 3	1,366	1,608	1,845	425	80.3
- rating grade 2	449	328	440	57	141.2
- rating grade 1	558	260	115	15	154.5
- unrated	640	340	91	4	182.7
- defaulted	323	279	340	86	1.2
Corporate, advanced IRB:	84,382	22,651	93,075	11,331	39.4
<i>of which</i>					
- rating grade 6	18,075	3,118	19,397	1,737	12.9
- rating grade 5	15,356	7,961	18,946	3,751	35.1
- rating grade 4	38,406	8,437	41,675	4,404	44.6
- rating grade 3	8,260	2,352	8,689	1,115	55.6
- rating grade 2	2,096	366	2,190	182	80.2
- rating grade 1	712	140	801	73	94.1
- unrated	195	109	190	34	113.8
- defaulted	1,282	168	1,187	35	112.2
Institutions, foundation IRB:	29,659	1,558	34,801	425	10.9
<i>of which</i>					
- rating grade 6	14,211	228	16,011	101	8.3
- rating grade 5	15,332	1,061	18,551	274	12.5
- rating grade 4	97	164	201	35	49.9
- rating grade 3	6	98	27	14	65.2
- rating grade 2	5	7	5	1	146.7
- rating grade 1	0		0		270.1
- unrated	8		6		294.3
- defaulted	0		0		
Retail, of which secured by real estate:	152,920	16,706	155,187	2,267	20.5
<i>of which</i>					
- scoring grade A	75,313	5,181	75,738	427	8.3
- scoring grade B	47,520	7,975	48,896	1,376	23.1
- scoring grade C	15,446	1,972	15,690	244	32.6
- scoring grade D	8,347	937	8,479	132	46.9
- scoring grade E	3,804	414	3,874	69	78.6
- scoring grade F	1,432	205	1,443	10	76.3
- not scored	41	18	48	7	19.2
- defaulted	1,017	4	1,019	2	106.3
Retail, of which other retail:	22,347	14,471	26,719	6,758	39.7
<i>of which</i>					
- scoring grade A	6,855	7,209	9,283	2,777	12.7
- scoring grade B	5,719	4,193	7,720	2,488	31.6
- scoring grade C	4,124	1,303	4,176	640	48.6
- scoring grade D	3,068	1,016	3,037	491	63.5
- scoring grade E	1,261	606	1,297	323	99.7
- scoring grade F	532	63	474	29	113.0
- not scored	39	17	26	5	3.4
- defaulted	749	64	706	5	169.2
Other non credit-obligation assets:	3,099		3,086		92.1

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

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Contribution to REA by country (banking group)

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Credit risk	123,945	123,921	125,173	126,363	124,574	105,599	105,589	105,678	108,403
Sweden	29,262	29,249	28,311	28,866	29,507	25,217	25,451	22,628	22,603
Nordea Hypotek AB	7,522	7,461	7,854	8,036	8,386	4,427	4,337	3,884	3,611
Finland	29,261	29,517	29,828	31,320	31,835	24,785	23,942	24,330	26,693
Nordea Mortgage Bank	8,229	8,189	8,350	8,609	8,601	3,620	3,563	3,508	3,465
Denmark	31,641	31,720	31,687	33,172	33,628	24,675	25,311	25,360	25,430
Nordea Kredit Realkreditaktieselskab	14,579	14,330	14,343	15,126	15,163	9,738	10,151	9,960	9,775
Norway	31,404	31,308	32,678	30,929	27,607	28,806	28,655	31,106	31,408
Nordea Eiendomskreditt AS	10,233	10,692	10,983	10,364	7,537	7,343	7,045	6,942	6,961
Russia	0	0	0	0	0	0	0	0	0
Baltics	21	20	21	21	20	14	16	16	13
Outside nordics	2,356	2,107	2,648	2,055	1,977	2,102	2,214	2,238	2,256
Credit valuation adjustment risk	591	619	1,184	396	379	602	523	596	654
Market risk	4,995	5,216	5,387	5,336	5,016	5,586	5,154	4,805	4,470
Settlement risk	0	0	3	0	0	0	0	0	0
Operational risk	21,125	21,125	21,125	17,874	17,874	17,874	17,874	16,048	16,048
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR									
	7,244	7,022	6,813	5,881	5,848	9,672	9,439	11,592	11,350
Additional risk exposure amount due to Article 3 of the CRR*									
	471	673							
Total	158,371	158,576	159,685	155,850	153,691	139,333	138,579	138,719	140,925

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

MREL including profit (banking group)

EURm	Q325	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Total own funds including profit*	33,371	31,702	32,182	32,800	32,083	32,008	31,021	30,815	29,164
Amortised Tier 2 with remaining maturity >1y	0				75	65	64	62	57
Senior non-preferred eligible liabilities**	12,695	14,388	14,367	14,323	13,188	13,510	13,443	12,365	12,433
Subordinated MREL*	46,067	46,090	46,549	47,123	45,347	45,583	44,528	43,242	41,654
Subordinated MREL ratio, % of REA	29.1%	29.1%	29.2%	30.2%	29.5%	32.7%	32.1%	31.2%	29.6%
Subordinated MREL ratio, % of LRE (leverage ratio exposure)	8.1%	8.2%	8.1%	8.3%	8.0%	8.2%	8.0%	8.1%	7.5%
Senior preferred eligible liabilities**	9,682	8,833	9,141	8,209	8,042	8,748	9,819	10,353	10,549
MREL*	55,749	54,923	55,690	55,332	53,388	54,331	54,347	53,595	52,202
MREL ratio, % of REA	35.2%	34.6%	34.9%	35.5%	34.7%	39.0%	39.2%	38.6%	37.0%
MREL ratio, % of LRE	9.8%	9.8%	9.6%	9.7%	9.4%	9.8%	9.8%	10.0%	9.3%
Requirements									
Subordination requirement***, % of REA	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.3%	22.7%	22.7%
Subordination requirement***, % of LRE	7.0%	7.0%	7.0%	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%
MREL requirement, % of REA	31.9%	31.9%	31.9%	31.4%	31.3%	30.8%	30.0%	29.4%	29.3%
MREL requirement, % of LRE	7.0%	7.0%	7.0%	7.14%	7.14%	7.14%	7.19%	5.98%	5.98%

* With deduction of the share buyback of EUR 250m for Q325, total own funds, Subordinated MREL and MREL for Q325 would be deducted by the same amount.

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

*** Capped at 27% of REA

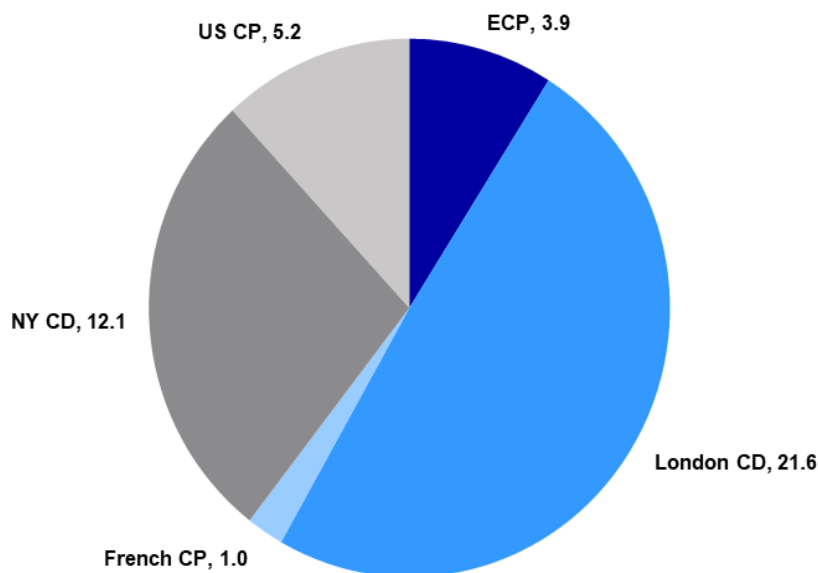
RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Short-term funding

Diversification of short-term funding programmes

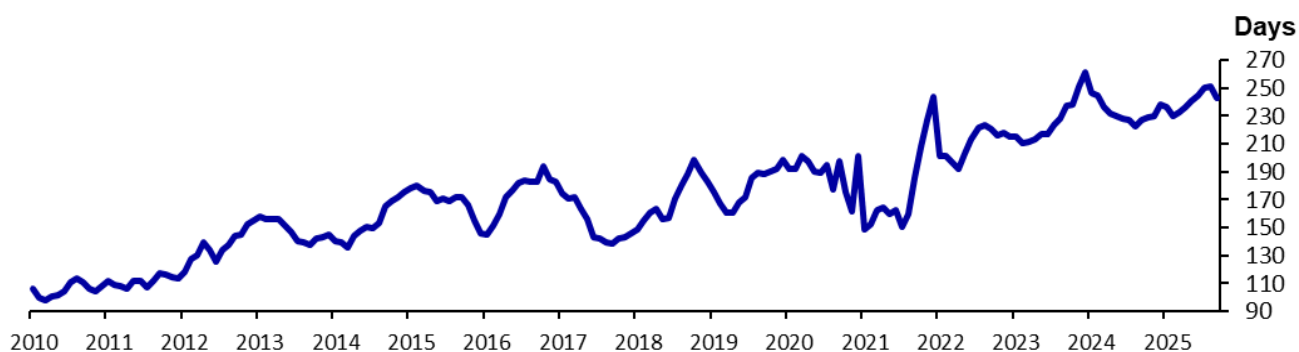
Outstanding volume of short-term funding EUR 43.9bn

Q325



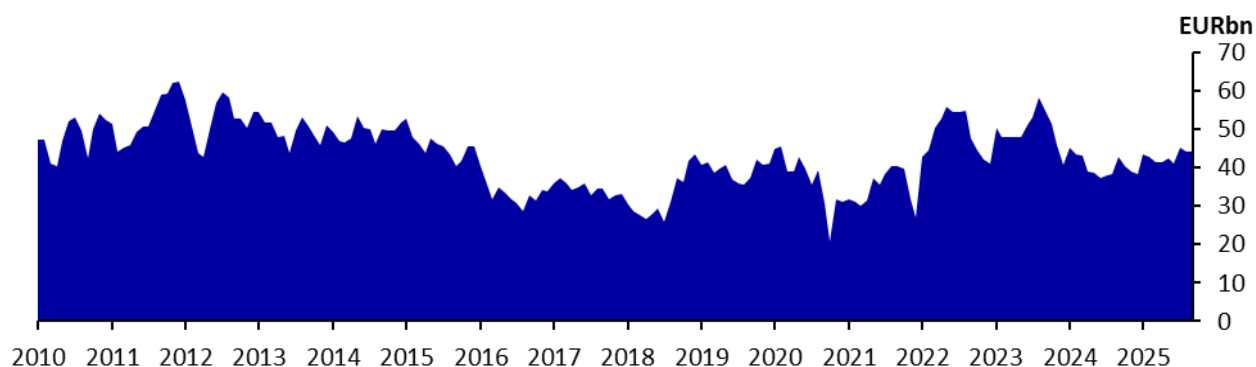
Short-term funding programmes – weighted average original maturity of total issuance

Q325



Total outstanding short-term issuance

Q325



RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity buffer composition

Q3 2025

According to Nordea definition

EURbn	Currency distribution, market value in EURbn				
	EUR	USD	SEK	Other	Total
Level 1 assets*	33.1	13.3	17.4	37.1	100.7
Cash and balances with central banks	18.5	6.7	2.5	8.2	35.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	8.2	5.6	0.5	5.0	19.2
Securities issued or guaranteed by municipalities or other public sector entities	2.7	1.0	3.8	1.3	8.8
Covered bonds	3.7	0	10.6	22.6	36.9
Level 2 assets*	2.5	3.0	1.0	1.0	7.7
Covered bonds	0.8	0	0.1	0.5	1.5
Other level 2 assets	1.7	3.0	0.9	0.5	6.2
Total (according to Nordea definition)	35.6	16.2	18.5	38.1	108.4
Balances with other banks	0.1	0.3	0.1	1.4	1.8
Covered bonds issued by own bank or related unit	6.3	0	0.2	4.7	11.2
All other securities	1.8	0.2	0.5	1.8	4.3
Total (including other liquid assets)	43.8	16.8	19.2	46.0	125.7

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

Liquidity buffer – Nordea Group

EURbn	Q325	Q225*	Q125	Q424	Q324
Level 1 assets	100.7	108.5	113.3	107.4	108.2
Cash and balances with central banks	35.8	45.1	50.0	50.1	50.8
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	19.2	19.1	19.8	18.7	18.1
Securities issued or guaranteed by municipalities or other public sector entities	8.8	8.0	8.5	6.6	6.7
Covered bonds	36.9	36.3	35.0	32.0	32.6
Level 2 assets	7.7	9.9	7.7	4.6	7.7
Covered bonds	1.5	2.4	2.5	2.2	1.6
Other level 2 assets	6.2	7.5	5.2	2.4	6.1
Total (according to Nordea definition)	108.4	118.4	121.0	111.9	115.9
Balances with other banks	1.8	1.6	2.0	2.0	0.7
Covered bonds issued by own bank or related unit	11.2	11.4	11.6	11.6	5.2
All other securities	4.3	4.6	4.5	4.3	4.1
Total (including other liquid assets)	125.7	136.0	139.1	129.9	125.9

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

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Assets, liabilities and maturity analysis

Assets and liabilities per currency

Q3 2025

EURbn	EUR	USD	SEK	DKK	NOK	Other	Not distributed	Total
Cash balances with central banks	21.0	6.7	2.6	7.8	0.3			38.5
Loans to the public	87.6	14.0	100.6	96.4	74.4	2.3		375.3
Loans to credit institutions	2.1	0.4	1.3	0.8	1.4	1.0		7.1
Interest-bearing securities incl. Treasury bills	17.3	9.8	18.2	18.9	8.5		7.6	80.3
Derivatives	9.7	1.6	2.4	2.4	1.1	0.4		17.6
Other assets							128.7	128.7
Total assets	137.6	32.5	125.3	126.4	85.7	3.7	136.4	647.6
Deposits and borrowings from the public	70.7	21.9	53.4	39.8	37.1	3.0		226.0
Deposits by credit institutions	24.8	3.9	6.1	5.6	7.1	0.5		48.1
Debt securities in issue	47.2	25.5	31.0	53.2	19.9	14.2	-0.2	191.0
- of which CDs with original maturity less than 1 year	9.5	12.7				11.6		33.8
- of which CPs with original maturity less than 1 year	4.7	5.2				0.2		10.2
- of which CDs & CPs with original maturity over 1 year	0.4	1.5				0.3		2.3
- of which covered bonds	16.4		29.6	53.2	17.7			116.8
- of which SP bonds	6.5	3.6	0.5		0.4	0.8		11.8
- of which SNP bonds	9.0	2.3	0.4		1.6	1.3		14.7
- of which other bonds	0.7	0.2	0.5		0.2			1.6
- of which fair value changes of hedged items							-0.2	-0.2
Subordinated liabilities	2.0	4.0	1.0	0	0.7	0.8	-0.2	8.3
- of which fair value changes of hedged items							-0.2	
Derivatives	11.0	1.7	2.4	2.1	0.8	0.4		18.3
Other liabilities							124.5	124.5
Equity	7.1	0.3	8.5	6.8	8.7	0.1		31.5
Total liabilities and equity	162.8	57.3	102.5	107.6	74.2	19.2	124.1	647.6

Maturity analysis for assets and liabilities

Q3 2025

EURbn	<1 month	1-3 months	3-12 months	1-2 years	2-5 years	5-10 years	>10 years	Not specified	Total
Cash balances with central banks	38.2	0.3							38.5
Loans to the public	69.3	15.3	35.7	31.4	54.2	41.4	127.9		375.3
- of which repos	29.6	0.3	0.4						30.3
Loans to credit institutions	6.1	0.2	0.4	0.3					7.1
- of which repos	4.0								4.0
Interest-bearing securities incl. Treasury bills*	72.6							7.6	80.3
Derivatives								17.6	17.6
Other assets								128.7	128.7
Total assets	186.3	15.7	36.2	31.7	54.3	41.4	127.9	154.0	647.6
Deposits and borrowings from the public**	23.4	11.0	4.4	0.1				187.1	226.0
- of which repos	2.4	1.6							4.0
Deposits by credit institutions	36.8	4.3	7.0						48.1
- of which repos	22.6	2.7	4.3						29.6
Debt securities in issue	8.9	14.6	48.9	30.6	56.3	12.0	19.9	-0.2	191.0
- of which CDs with original maturity less than 1 year	4.6	11.0	18.1						33.8
- of which CPs with original maturity less than 1 year	1.5	2.4	6.3						10.2
- of which CDs & CPs with original maturity over 1 year	0	0.2	2.0	0.1					2.3
- of which covered bonds	2.7	0.9	19.3	23.5	44.1	6.7	19.6		116.8
- of which SP bonds	0.1	0.1	1.3	4.1	5.8	0.2	0.3		11.8
- of which SNP bonds			1.8	2.7	5.3	4.9			14.7
- of which other bonds			0.1	0.2	1.1	0.2			1.6
- of which fair value changes of hedged items								-0.2	-0.2
Subordinated liabilities	0.1		1.2		2.3	0.5	0.1	4.2	8.3
- of which fair value changes of hedged items								-0.2	
Derivatives								18.3	18.3
Other liabilities								124.5	124.5
Equity								31.5	31.5
Total liabilities and equity	69.1	29.9	61.6	30.7	58.6	12.4	19.9	365.4	647.6

*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

Q3 2025

in EURbn

EUR	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	20.7	0.3							21.0
Loans to the public	11.5	5.4	9.0	10.7	19.4	11.8	19.7		87.6
Loans to credit institutions	1.9	0.1	0.1						2.1
Interest-bearing securities incl. Treasury bills*	17.3								17.3
Derivatives								9.7	9.7
Total assets	51.4	5.8	9.1	10.7	19.4	11.8	19.7	9.7	137.6
Deposits and borrowings from the public**	5.0	2.6	0.7					62.3	70.7
Deposits by credit institutions	18.2	1.7	5.0						24.8
Issued CDs where orig. mat. <1yr	1.0	2.0	6.4						9.5
Issued CPs where orig. mat. <1yr	1.2	1.3	2.2						4.7
Issued CDs & CPs where orig. mat. >1yr			0.4						0.4
Issued covered bonds		0.9	2.4	2.5	6.2	4.4			16.4
Issued SP bonds			1.0	2.8	2.3	0.2	0.3		6.5
Issued SNP bonds				1.0	3.9	4.1			9.0
Issued other bonds					0.5	0.1			0.7
Subordinated liabilities			0.9		1.1				2.0
Derivatives								11.0	11.0
Equity								7.1	7.1
Total liabilities and equity	25.5	8.5	19.0	6.4	14.0	8.7	0.3	80.4	162.8
Derivatives, net inflows/outflows	4.8	29.5	5.3	0.4	-1.8	-5.6	0.3		33.0

USD	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	6.7								6.7
Loans to the public	5.8	1.9	2.5	1.3	2.3	0.2			14.0
Loans to credit institutions	0.3								0.4
Interest-bearing securities incl. Treasury bills*	9.8								9.8
Derivatives								1.6	1.6
Total assets	22.5	2.0	2.5	1.3	2.4	0.2		1.6	32.5
Deposits and borrowings from the public**	7.6	0.5	0.3					13.5	21.9
Deposits by credit institutions	3.1	0.1	0.7						3.9
Issued CDs where orig. mat. <1yr	1.5	5.1	6.0						12.7
Issued CPs where orig. mat. <1yr	0.3	1.1	3.9						5.2
Issued CDs & CPs where orig. mat. >1yr		0.1	1.3	0.1					1.5
Issued covered bonds				0.9	2.6				3.6
Issued SP bonds				0.9					2.3
Issued other bonds					0.1	0.1			0.2
Subordinated liabilities					0.4	0.4		3.2	4.0
Derivatives								1.7	1.7
Equity								0.3	0.3
Total liabilities and equity	12.6	6.8	13.5	1.9	3.2	0.5		18.7	57.3
Derivatives, net inflows/outflows	7.6	-1.6	6.4	1.5	2.1	0.8	0.1		16.8

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

**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Maturity analysis for assets and liabilities per currency

Q3 2025

in EURbn

SEK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	2.6								2.6
Loans to the public	10.4	3.9	13.2	8.0	13.8	5.0	46.3		100.6
Loans to credit institutions	0.7		0.3	0.3					1.3
Interest-bearing securities incl. Treasury bills*	18.2								18.2
Derivatives								2.4	2.4
Total assets	32.0	3.9	13.5	8.3	13.8	5.0	46.3	2.4	125.3
Deposits and borrowings from the public**	3.5	3.5	0.5	0.1				46.0	53.4
Deposits by credit institutions	5.6	0.5							6.1
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds			6.9	7.5	13.8	1.3			29.6
Issued SP bonds				0.2	0.3				0.5
Issued SNP bonds			0.4						0.4
Issued other bonds				0.1	0.3				0.5
Subordinated liabilities			0.3					0.6	1.0
Derivatives								2.4	2.4
Equity								8.5	8.5
Total liabilities and equity	9.1	4.0	8.2	7.9	14.4	1.4		57.5	102.5
Derivatives, net inflows/outflows	-4.5	-16.0	-6.7	1.3	-3.3	2.1			-27.1

DKK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	7.8								7.8
Loans to the public	33.1	1.5	3.0	3.2	6.9	10.1	38.6		96.4
Loans to credit institutions	0.8								0.8
Interest-bearing securities incl. Treasury bills*	18.9								18.9
Derivatives								2.4	2.4
Total assets	60.6	1.5	3.0	3.2	6.9	10.1	38.6	2.4	126.4
Deposits and borrowings from the public**	2.4	1.5	0.8					35.1	39.8
Deposits by credit institutions	5.5	0.1							5.6
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds	2.7		5.9	10.7	14.4	0.1	19.4		53.2
Issued SP bonds									
Issued SNP bonds									
Issued other bonds									
Subordinated liabilities									
Derivatives								2.1	2.1
Equity								6.8	6.8
Total liabilities and equity	10.6	1.6	6.6	10.7	14.4	0.1	19.4	44.0	107.6
Derivatives, net inflows/outflows	-5.1	-7.1	-8.4	-0.5	1.4	0.4	0.2		-19.0

*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

Q3 2025

in EURbn

NOK	<1 month	1–3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Not specified	Total
Cash balances with central banks	0.3								0.3
Loans to the public	7.8	2.2	7.4	8.0	11.5	14.2	23.3		74.4
Loans to credit institutions	1.4								1.4
Interest-bearing securities incl. Treasury bills*	8.5								8.5
Derivatives								1.1	1.1
Total assets	18.0	2.3	7.4	8.0	11.5	14.2	23.3	1.1	85.7
Deposits and borrowings from the public**	4.8	2.9	2.1					27.3	37.1
Deposits by credit institutions	4.0	1.9	1.2						7.1
Issued CDs where orig. mat. <1yr									
Issued CPs where orig. mat. <1yr									
Issued CDs & CPs where orig. mat. >1yr									
Issued covered bonds			4.2	2.8	9.7	0.8	0.2		17.7
Issued SP bonds				0.1	0.2				0.4
Issued SNP bonds				0.4	0.7	0.5			1.6
Issued other bonds					0.1				0.2
Subordinated liabilities					0.2			0.5	0.7
Derivatives								0.8	0.8
Equity								8.7	8.7
Total liabilities and equity	8.8	4.8	7.5	3.3	10.9	1.4	0.2	37.3	74.2
Derivatives, net inflows/outflows	-3.2	-8.4	-3.5	-3.3	-1.2	1.4	-0.4		-18.5

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	0.8	0.3	0.7	0.2	0.2				2.3
Loans to credit institutions	1								1
Interest-bearing securities incl. Treasury bills*									
Derivatives								0.4	0.4
Total assets	1.9	0.3	0.7	0.2	0.2			0.4	3.7
Deposits and borrowings from the public**	0.1	0.1						2.8	3
Deposits by credit institutions	0.4		0.1						0.5
Issued CDs where orig. mat. <1yr	2	3.9	5.7						11.6
Issued CPs where orig. mat. <1yr			0.2						0.2
Issued CDs & CPs where orig. mat. >1yr		0.1	0.3						0.3
Issued covered bonds									
Issued SP bonds	0.1		0.3		0.4				0.8
Issued SNP bonds				0.4	0.7	0.2			1.3
Issued other bonds									
Subordinated liabilities	0.1				0.6	0.1	0.1		0.8
Derivatives								0.4	0.4
Equity								0.1	0.1
Total liabilities and equity	2.6	4.1	6.7	0.4	1.7	0.3	0.1	3.3	19.2
Derivatives, net inflows/outflows	0.2	3.0	6.8	1.1	2.6	0.5	-0.2		13.9

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

**Not specified includes non-maturing deposits.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity coverage ratio

Liquidity coverage ratio subcomponents (LCR delegated act)

Q3 2025

EURm	Combined		USD		EUR	
	Unweighted value	Weighted value	Unweighted value	Weighted value	Unweighted value	Weighted value
Total high-quality liquid assets (HQLA)	108,406	102,755	16,236	14,800	35,606	34,500
Liquid assets level 1	100,767	98,181	13,213	13,213	33,014	32,757
Liquid assets level 2	7,640	4,574	3,022	1,586	2,591	1,743
Cap on level 2	0	0	0	0	0	0
Total cash outflows	390,946	92,294	54,699	30,025	147,217	51,789
Retail deposits & deposits from small business customers	120,037	8,603	558	86	35,512	2,554
Unsecured wholesale funding	106,331	52,350	17,790	8,521	32,614	16,751
Secured wholesale funding	38,499	11,801	5,929	3,549	21,936	6,085
Additional requirements	80,967	13,566	22,523	17,367	46,496	24,871
Other funding obligations	45,112	5,975	7,898	502	10,658	1,528
Total cash inflows	60,361	22,290	27,579	22,519	34,378	25,762
Secured lending (e.g. reverse repos)	42,241	9,214	4,213	2,228	7,861	490
Inflows from fully performing exposures	15,196	10,151	2,398	1,987	5,041	3,797
Other cash inflows	2,925	2,925	20,968	20,968	21,475	21,475
Limit on inflows		0		-2,665		0
Liquidity coverage ratio (%)		147%		197%		133%

For Nordea Eiendoms kreditt AS, the combined LCR, as specified by the delegated act, was 664% and the NOK LCR was 663%.

Nordea

Macroeconomic Outlook



MACROECONOMIC OUTLOOK

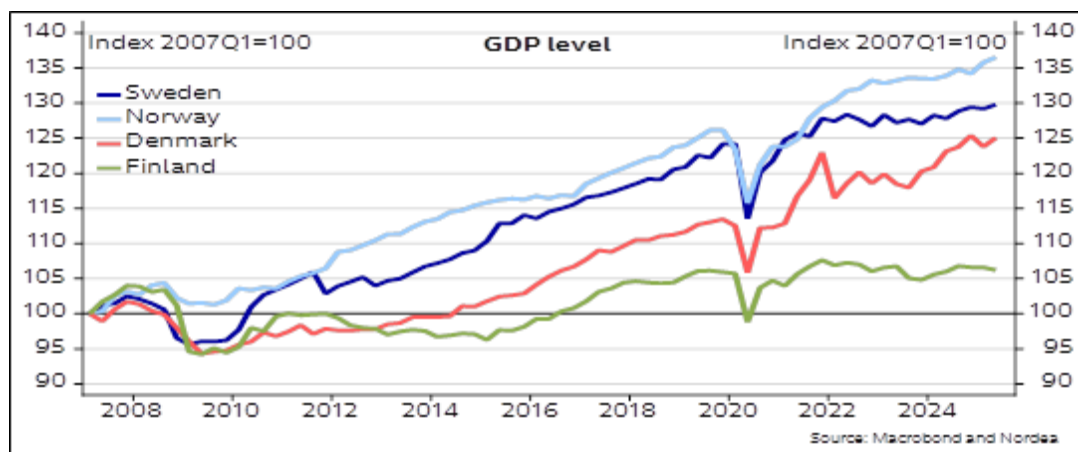
Macroeconomic data - Nordic region

%	Country	2023	2024	2025 (F)	2026 (F)	2027 (F)
Gross domestic product growth	Denmark	0.6	3.5	1.8 (F)	2.3 (F)	1.9 (F)
	Finland	-0.9	0.4	0.5 (F)	1.5 (F)	2.0 (F)
	Norway	0.7	0.6	2.0 (F)	1.8 (F)	1.7 (F)
	Sweden	0.0	0.8	1.2 (F)	2.5 (F)	2.2 (F)
Inflation	Denmark	3.3	1.4	1.9 (F)	1.7 (F)	2.1 (F)
	Finland	6.3	1.6	0.4 (F)	1.2 (F)	1.4 (F)
	Norway	5.5	3.1	3.0 (F)	2.7 (F)	2.5 (F)
	Sweden	6.0	1.9	2.6 (F)	1.0 (F)	1.6 (F)
Private consumption growth	Denmark	-2.7	1.1	2.2 (F)	2.5 (F)	2.3 (F)
	Finland	-0.2	-0.5	-1.0 (F)	1.5 (F)	1.7 (F)
	Norway	-1.2	1.4	3.0 (F)	2.3 (F)	2.0 (F)
	Sweden	-1.6	0.6	1.4 (F)	2.7 (F)	2.4 (F)
Unemployment	Denmark	2.8	2.9	2.9 (F)	2.9 (F)	3.0 (F)
	Finland	7.2	8.4	9.4 (F)	9.0 (F)	8.2 (F)
	Norway	1.8	2.0	2.1 (F)	2.1 (F)	2.1 (F)
	Sweden	7.7	8.4	8.7 (F)	8.4 (F)	7.8 (F)

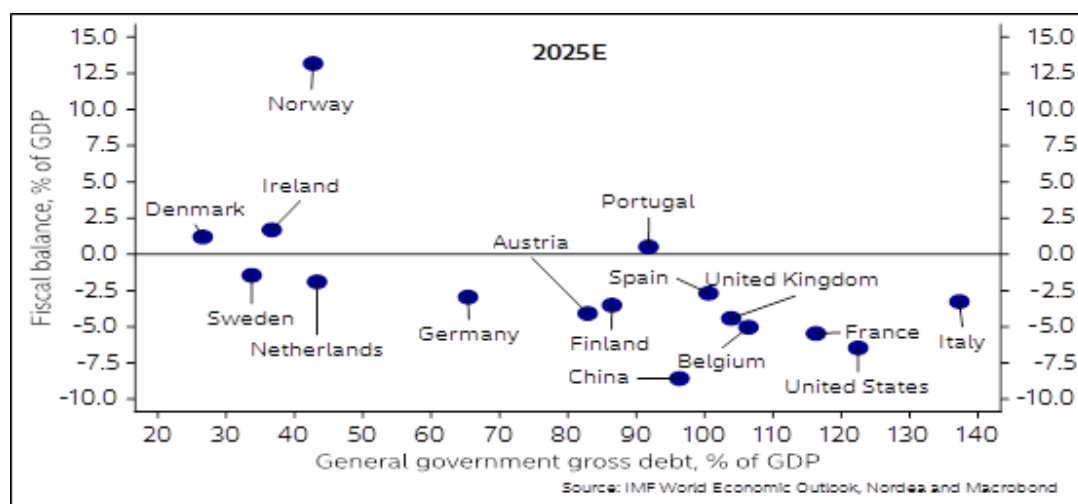
(F)= Forecast. Forecasts from Nordea Economic Outlook September 2025. Inflation forecast for Sweden was updated in October 2025.

MACROECONOMIC OUTLOOK

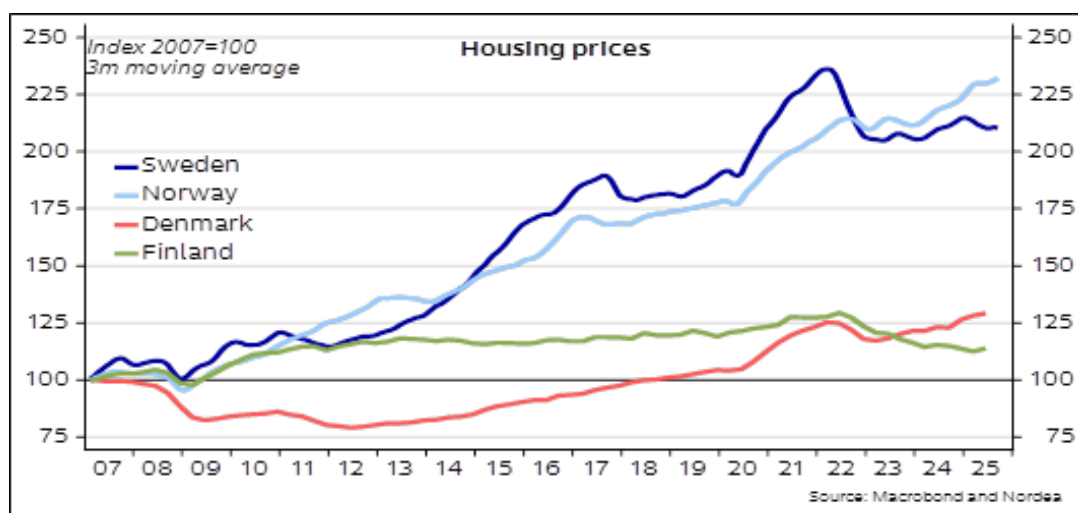
Nordic GDP development index, quarterly Q1 2007- Q2 2025



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

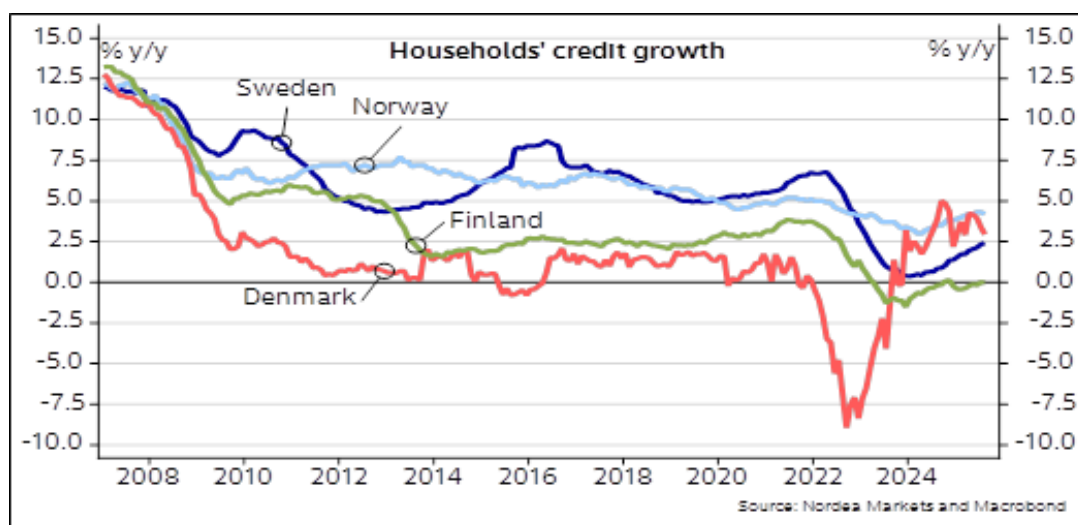


Nordic house price development index, monthly January 2007- September 2025

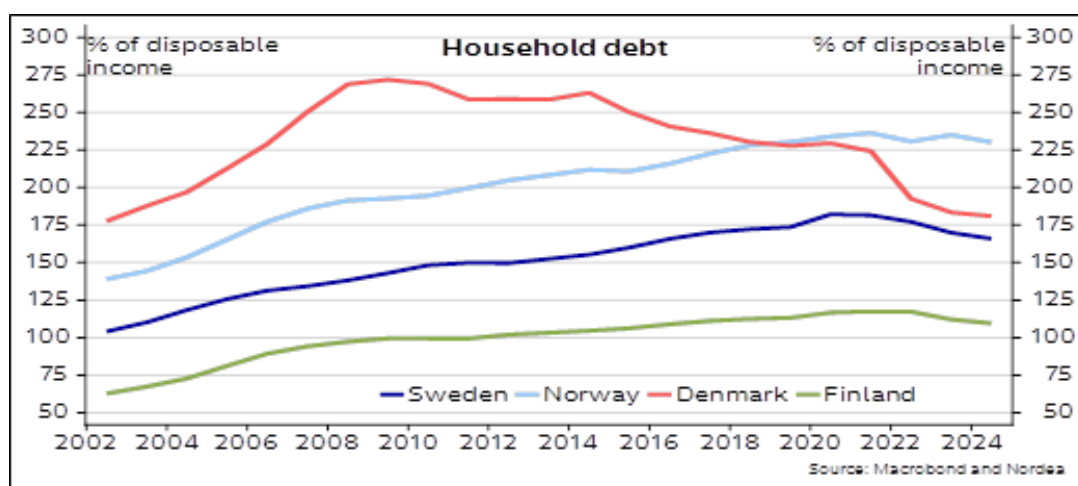


MACROECONOMIC OUTLOOK

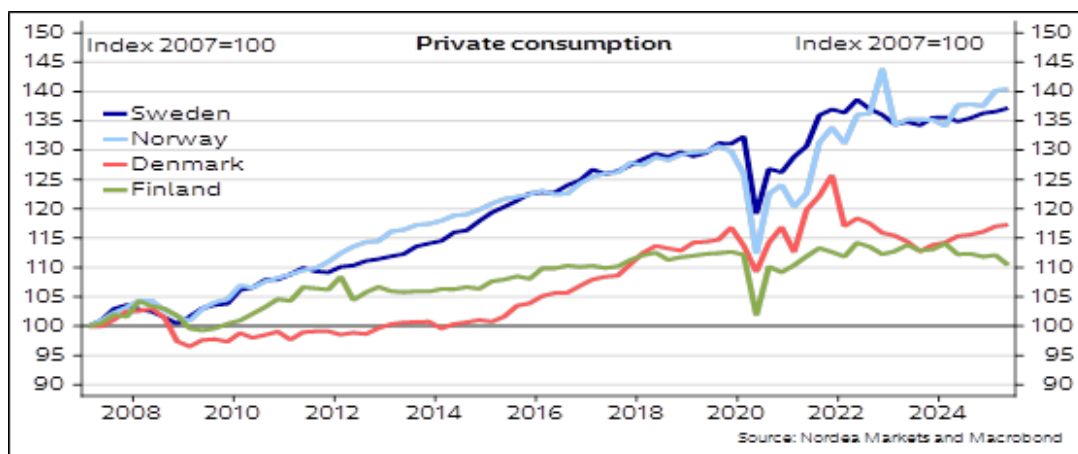
Nordic households credit development index, monthly January 2007 - August 2025



Nordic household debt to disposable income developments, 2002-2024

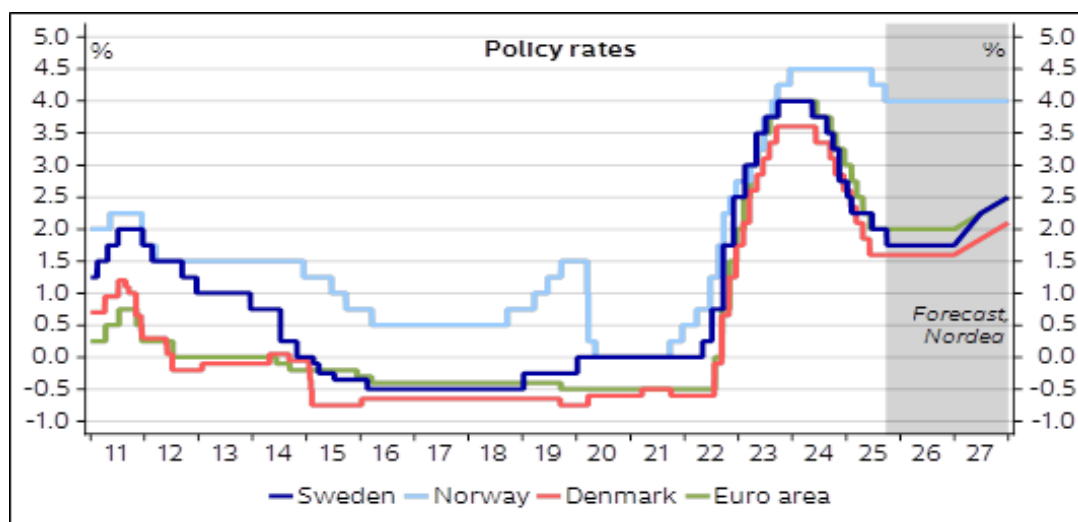


Private consumption development index, quarterly Q1 2007 - Q2 2025

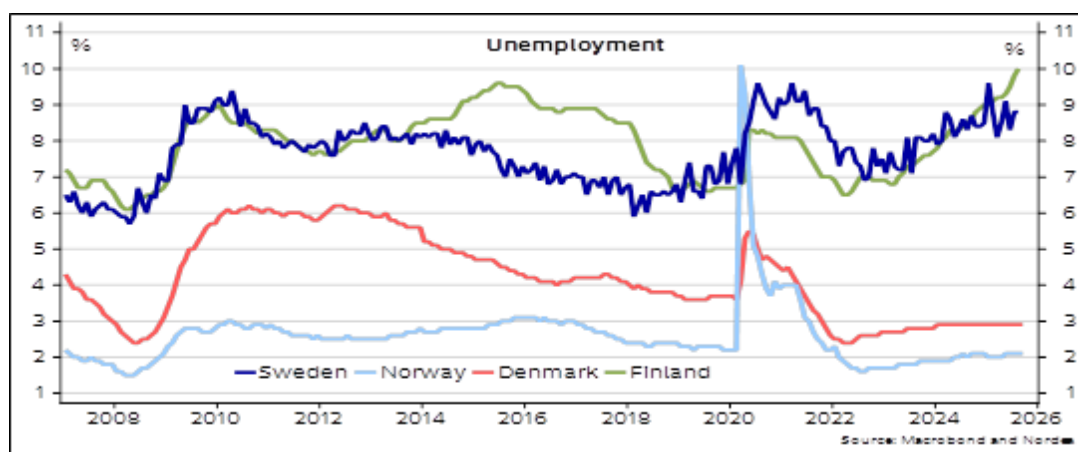


MACROECONOMIC OUTLOOK

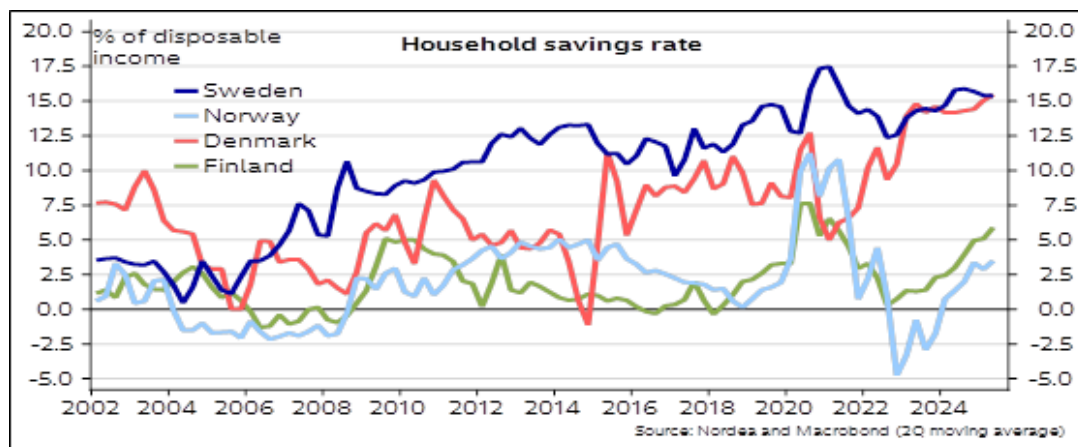
Nordic policy rates, 2011 - 2027F



Nordic unemployment rates, January 2007 - September 2025



Household savings rate, quarterly Q1 2002 - Q2 2025



Contacts and Financial calendar

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

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Financial calendar

Date	Event
16 October 2025	Third-quarter results 2025
5 November 2025	Capital Markets Day
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

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