

Nordea



Third-Quarter Financial Report

2025

Third-quarter results 2025

Summary of the quarter:

- **Return on equity 15.8% – earnings per share EUR 0.36.** Nordea's return on equity was strong at 15.8% in the third quarter, reflecting another solid performance and resilience despite muted sentiment due to ongoing geopolitical tensions. The cost-to-income ratio with amortised resolution fees was 46.1% for the quarter, and earnings per share were EUR 0.36.
- **Total income resilient.** As expected, net interest income was down (-6%) following further policy rate reductions. Net fee and commission income was up 5%, rebounding from the impact of the market volatility seen in the previous quarter. Net insurance result grew by 10%, while net fair value result was down compared with the unusually high level a year ago. Costs were flat with stable levels of strategic investment. Operating profit was EUR 1.6bn.
- **Lending growth picking up; continued growth in deposit volumes.** Nordic mortgage market growth showed early signs of picking up. Mortgage lending grew by 6% year on year, driven by organic growth in Sweden and the contribution from the recent acquisition in Norway. Corporate lending growth was strong, up 6%, as Nordic companies increasingly adjusted to the new operating environment. Retail and corporate deposit volumes increased by 8% and 1%, respectively. Assets under management increased by 11%, to EUR 456bn, and Nordic net flows continued to be strong in the quarter (EUR 4.4bn).
- **Continued strong credit quality, with net loan losses well below Nordea's long-term expectation.** Net loan losses and similar net result amounted to a reversal of EUR 19m. Lower provisioning requirements, particularly in the Business Banking portfolio, led to the release of EUR 50m from the management judgement buffer, which now stands at EUR 291m. Excluding the release, net loan losses and similar net result amounted to EUR 31m or 3bp.
- **Continued strong capital generation; new share buy-back programme.** The CET1 ratio was 15.9% at the end of the quarter, 2.3 percentage points above the current regulatory requirement. Nordea's strong capital position and continued robust capital generation enable the Group to support lending growth and continue its share buy-backs. Nordea will launch a new EUR 250m share buy-back programme on or around 20 October, and expects to complete it before the end of the year, with a related capital deduction of approximately 15bp in the fourth quarter.
- **Outlook for 2025: well on track to deliver a return on equity of above 15%.** Nordea has a strong and resilient business model, with a very well-diversified loan portfolio across the Nordic region. This enables the Group to support its customers and deliver high-quality earnings, with high profitability and low volatility, through the economic cycle. It also enables Nordea to continue to generate capital, seek opportunities to deploy it to drive growth, and distribute excess capital to shareholders in the form of share buy-backs.

(For further viewpoints, see the CEO comment on page 2. For definitions, see page 53.)

Group quarterly results and key ratios Q3 2025

	Q3 2025	Q3 2024	Chg %	Q2 2025	Chg %	Jan-Sep 2025	Jan-Sep 2024	Chg %
EURm								
Net interest income	1,775	1,882	-6	1,798	-1	5,402	5,740	-6
Net fee and commission income	811	774	5	792	2	2,396	2,332	3
Net insurance result	66	60	10	58	14	178	184	-3
Net fair value result	245	284	-14	254	-4	788	822	-4
Other income	13	14	-7	9	44	31	51	-39
Total operating income	2,910	3,014	-3	2,911	0	8,795	9,129	-4
Total operating expenses excluding regulatory fees	-1,313	-1,311	0	-1,314	0	-3,928	-3,797	3
Total operating expenses	-1,332	-1,329	0	-1,333	0	-4,019	-3,896	3
Profit before loan losses	1,578	1,685	-6	1,578	0	4,776	5,233	-9
Net loan losses and similar net result	19	-51	21	27	-152			
Operating profit	1,597	1,634	-2	1,599	0	4,803	5,081	-5
Cost-to-income ratio excluding regulatory fees, %	45.1	43.5		45.1		44.7	41.6	
Cost-to-income ratio with amortised resolution fees, %	46.1	44.5		46.1		45.6	42.6	
Return on equity with amortised resolution fees, %	15.8	16.7		16.2		15.9	17.6	
Diluted earnings per share, EUR	0.36	0.36	0	0.35	3	1.06	1.11	-5

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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.

CEO comment

The political shifts and rising global tensions we are seeing today remind us that the world economy is finely balanced and the operating environment can change quickly. Nevertheless, after the turbulent first few months of the year, the third quarter felt more calm and settled.

Some of the uncertainty around tariffs receded when the new EU-US trade agreement was struck. The Nordic economies also continued to benefit from lower inflation and interest rates – conditions that helped lift confidence. During the quarter, Nordic corporates signalled a renewed appetite to invest, which translated into increased demand for lending. Household activity also showed signs of picking up, though was still at muted levels, with our customers' main focus on saving and strengthening their financial positions.

In the third quarter we delivered higher business volumes and solid results, again demonstrating the strength and quality of our pan-Nordic business. Profitability was high, with return on equity reaching 15.8%, in line with our financial target. We have now delivered a return on equity of above 15% in 10 out of the past 11 quarters.

Mortgage lending increased by 6% year on year, driven by Norway and Sweden. We grew retail deposits by 8%. Corporate lending picked up further, increasing by 6%, and deposits were up by 1%.

Total income amounted to EUR 2.9bn, a year-on-year decrease of 3%, as expected, driven by the reductions in policy rates over the past year. Our net interest income again proved resilient, supported by higher lending and deposit volumes and our deposit hedge. Net fee and commission income recovered during the quarter, rising by 5%, supported by higher capital markets activity after the volatile spring and early summer.

Costs in the third quarter were stable year on year. As planned, our strategic investments have levelled off and we continue to actively manage our costs according to the operating environment as part of our strong cost culture. We expect full-year operating expenses to be around EUR 5.4bn. The third-quarter cost-to-income ratio was 46.1%. Operating profit was EUR 1.6bn.

Credit quality remains exceptionally strong. Net loan losses and similar net result for the quarter amounted to a reversal of EUR 19m. Given the continued strength of our credit portfolio, we released a further EUR 50m from our management judgement buffer, which now stands at EUR 291m.

In Personal Banking we delivered solid business volumes, driven by higher levels of customer activity, especially in savings and investments. Deposits increased by 8% year on year and lending was up 5%. Customers continued to focus on financial planning and actively sought our advice – and we were well equipped to support them. Digital services activity remained high, and we saw a further increase in demand for loan promises. Our standout performance in digital banking earned us the title of best digital bank in the Nordics in Euromoney's Awards for Excellence and multiple awards from Global Finance, including Best Consumer Digital Bank and Best Mobile Banking App in all the Nordic countries.

In Business Banking we drove solid volume growth, with lending volumes up 5% year on year, primarily in Sweden and Norway. Deposits were up 9%, with growth across all Nordic countries. We continued to enhance our digital offering in support of our ambition to become the leading digital bank for small and medium-sized enterprises. For the third consecutive year, Nordea Business and the mobile app won Global Finance's awards for Best Corporate Digital Bank and Best Mobile Banking App in each of our four home markets.

In Large Corporates & Institutions we continued to use our Nordic scale and strong balance sheet to support our customers with their investment and growth plans. Lending growth was strong, with volumes up 6% year on year, reflecting increased demand among Nordic businesses. Debt Capital Markets activity remained high. Market conditions for Equity Capital Markets and Mergers & Acquisitions were volatile but gradually improved, with several notable transactions evidencing our broad financing and structuring capabilities.

In Asset & Wealth Management business momentum remained strong in our Nordic channels, with net inflows of EUR 4.4bn, including EUR 1.5bn in Private Banking and EUR 1.2bn in Life & Pension. Net flows in international channels amounted to EUR 0.6bn, with net flows in the wholesale distribution channel continuing to stabilise at EUR 0.4bn and net flows in International Institutions amounting to EUR 0.2bn. We were pleased to see strong interest in our new fund that invests in the drivers of Europe's transformation: energy resilience, reshoring, and defence and cybersecurity. Assets under management increased by 11% year on year, to EUR 456bn.

Our capital position is strong, supported by robust capital generation. Our CET1 ratio was 15.9% at the end of the third quarter. We will soon launch another EUR 250m share buy-back programme, reaffirming our focus on shareholder returns and an efficient capital structure.

This was another very solid quarter for Nordea, and we remain well on track to deliver a return on equity of above 15% for the full year. Our performance this year clearly highlights the strength of our well-diversified business model and structurally improved profitability. It also reflects the advantages of operating in the strong and stable Nordic markets, home to globally competitive businesses and a powerful entrepreneurial spirit.

We look forward to presenting our plans for the next strategy period at our Capital Markets Day in London on 5 November. We will share the concrete steps we are taking to build on our successful foundation, with continued focus on our four home markets. These will enable us to drive above-market business growth with improved cost efficiency through our Nordic scale, continue delivering market-leading return on equity, and achieve superior earnings per share growth.

Frank Vang-Jensen
President and Group CEO

Outlook (unchanged)

Financial outlook for 2025

Nordea's financial outlook for 2025 is a return on equity of above 15%.

Capital policy

A management buffer of 150bp above the regulatory CET1 requirement.

Dividend policy

Nordea's dividend policy stipulates a dividend payout ratio of 60–70%, applicable to profit for the financial year. Nordea will continuously assess the opportunity to use share buy-backs as a tool to distribute excess capital.

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Income statement

	Q3 2025	Q3 2024	Chg %	Local curr. %	Q2 2025	Chg %	Local curr. %	Jan-Sep 2025	Jan-Sep 2024	Chg %	Local curr. %
EURm											
Net interest income	1,775	1,882	-6	-7	1,798	-1	-1	5,402	5,740	-6	-7
Net fee and commission income	811	774	5	4	792	2	3	2,396	2,332	3	2
Net insurance result	66	60	10	8	58	14	14	178	184	-3	-3
Net result from items at fair value	245	284	-14	-11	254	-4	-4	788	822	-4	-4
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	1	4	-75	-75	-1		0	-3	13		
Other operating income	12	10	20	20	10	20	20	34	38	-11	-11
Total operating income	2,910	3,014	-3	-4	2,911	0	0	8,795	9,129	-4	-4
Staff costs	-806	-779	3	3	-809	0	0	-2,407	-2,289	5	5
Other expenses	-353	-380	-7	-8	-354	0	1	-1,066	-1,079	-1	-1
Regulatory fees	-19	-18	6	0	-19	0	0	-92	-99	-7	-10
Depreciation, amortisation and impairment charges of tangible and intangible assets	-154	-152	1	1	-151	2	3	-454	-429	6	5
Total operating expenses	-1,332	-1,329	0	-1	-1,333	0	1	-4,019	-3,896	3	3
Profit before loan losses	1,578	1,685	-6	-7	1,578	0	0	4,776	5,233	-9	-9
Net loan losses and similar net result	19	-51			21	-10	-10	27	-152		
Operating profit	1,597	1,634	-2	-3	1,599	0	0	4,803	5,081	-5	-6
Income tax expense	-369	-368	0	-1	-378	-2	-2	-1,120	-1,151	-3	-3
Net profit for the period	1,228	1,266	-3	-4	1,221	1	1	3,683	3,930	-6	-7

Business volumes, key items¹

	30 Sep 2025	30 Sep 2024	Chg %	Local curr. %	30 Jun 2025	Chg %	Local curr. %
EURbn							
Loans to the public	375.3	348.9	8	7	368.0	2	1
Loans to the public, excl. repos/securities borrowing	339.6	319.3	6	5	335.2	1	1
Deposits and borrowings from the public	226.0	222.1	2	1	237.2	-5	-5
Deposits from the public, excl. repos/securities lending	216.0	206.9	4	4	218.5	-1	-2
Total assets	647.6	617.4	5		636.8	2	
Assets under management	456.0	412.4	11		437.1	4	

¹ End of period.

Ratios and key figures¹

	Q3 2025	Q3 2024	Chg %	Q2 2025	Chg %	Jan-Sep 2025	Jan-Sep 2024	Chg %
EURm								
Diluted earnings per share (DEPS), EUR	0.36	0.36	0	0.35	3	1.06	1.11	-5
EPS, rolling 12 months up to period end, EUR	1.39	1.42	-2	1.39	0	1.39	1.42	-2
Share price ² , EUR	13.98	10.59	32	12.61	11	13.98	10.59	32
Equity per share ² , EUR	9.16	8.98	2	8.78	4	9.16	8.98	2
Potential shares outstanding ² , million	3,451	3,506	-2	3,470	-1	3,451	3,506	-2
Weighted average number of diluted shares, million	3,451	3,503	-1	3,467	0	3,466	3,508	-1
Return on equity with amortised resolution fees, %	15.8	16.7		16.2		15.9	17.6	
Return on equity, %	15.9	16.8		16.3		15.8	17.5	
Return on tangible equity, %	18.3	19.2		18.8		18.2	20.1	
Return on risk exposure amount, %	3.1	3.3		3.1		3.1	3.4	
Cost-to-income ratio excluding regulatory fees, %	45.1	43.5		45.1		44.7	41.6	
Cost-to-income ratio with amortised resolution fees, %	46.1	44.5		46.1		45.6	42.6	
Cost-to-income ratio, %	45.8	44.1		45.8		45.7	42.7	
Net loan loss ratio, incl. loans held at fair value, bp	-2	6		-2		-1	6	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.9	15.8		15.6		15.9	15.8	
Tier 1 capital ratio ^{2,3} , %	18.5	18.4		17.5		18.5	18.4	
Total capital ratio ^{2,3} , %	21.1	20.9		20.0		21.1	20.9	
Tier 1 capital ^{2,3} , EURbn	29.4	28.2	4	27.7	6	29.4	28.2	4
Risk exposure amount ² , EURbn	158.4	153.7	3	158.6	0	158.4	153.7	3
Net interest margin, %	1.59	1.77		1.63		1.64	1.79	
Number of employees (FTEs) ²	29,386	29,895	-2	29,844	-2	29,386	29,895	-2
Equity ² , EURbn	31.5	31.5	0	30.4	4	31.5	31.5	0

¹ For more detailed information regarding ratios and key figures defined as alternative performance measures, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports>.

² End of period.

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%.

Macroeconomy and financial markets¹

Global

The global economy grew by 0.7% quarter on quarter in the second quarter of 2025 according to the World Bank. Economic growth picked up in the US, remained stable in China and slowed in the euro area. Activity indicators point to slightly increasing growth prospects in the third quarter of 2025 as uncertainty has diminished amid the trade agreements concluded between the US and a number of countries. However, the outlook remains uncertain due to geopolitical risks and continued global trade tensions.

Central banks continued to reduce their financial asset holdings during the quarter. The European Central Bank kept its three key interest rates unchanged. The deposit facility rate stands at 2.00%. Amid a softer labour market and uncertainty about the economic outlook, the Federal Reserve reduced the federal funds rate by 0.25 percentage points, to 4.25%.

The third quarter was characterised by increasing risk appetite among investors, driven by the reduced uncertainty around international trade, solid earnings, and rate cut expectations. The US S&P 500 index was up 7.8% over the quarter, the STOXX Europe 600 was up 3.1%, and the NASDAQ OMX Nordic 120 was up 0.1%. The euro ended the quarter unchanged against the dollar, although there were wide fluctuations throughout the quarter.

Denmark

Danish GDP increased by 1.0% quarter on quarter in the second quarter of 2025, primarily due to a renewed expansion in the pharmaceutical industry. In the second quarter household consumption increased by 0.2%. This was the seventh consecutive quarter with positive growth in household consumption. However, consumer confidence has started to fall again and is still markedly below the historical average. Business sentiment remains at a solid level. Since the beginning of 2024, the unemployment rate has remained unchanged at 2.9%. House and apartment prices were up 4.8% and 9.8%, respectively, year on year in the second quarter of 2025. Year-on-year consumer price inflation stood at 2.3% in September 2025. Danmarks Nationalbank has kept its policy rate unchanged at 1.60% since June 2025.

Finland

Finnish GDP declined by 0.4% quarter on quarter in the second quarter of 2025, driven by weak private and public consumption. However, exports and investments grew quarter on quarter. New orders in manufacturing are showing robust growth, indicating good export demand despite new tariffs. Construction investments remain at a very low level and are still moderately declining. Household savings rates remain elevated as higher unemployment is keeping consumer confidence at a moderate level. The unemployment rate was 10% in August. The housing market recovery remains slow. Transactions have been increasing since 2024, but housing prices were still 1.9% lower in August than in the same month last year. Inflation remains moderate despite a VAT rate hike. Year-on-year harmonised consumer price inflation stood at 2.2% in September.

Norway

Norwegian mainland GDP increased by 0.6% quarter on quarter in the second quarter of 2025, supported by private consumption. The unemployment rate remained unchanged at 2.1% on a seasonally adjusted basis in September. Housing prices were up 5.5% year on year in September. Consumer price inflation has increased: headline consumer price inflation stood at 3.6% in September and underlying inflation, excluding energy and taxes, stood at 3.0%. Norges Bank cut its policy rate by 0.25 percentage points in September, to 4.00%. The Norwegian krone strengthened against both the euro and the dollar in the third quarter.

Sweden

Swedish GDP rose by 0.5% quarter on quarter in the second quarter of 2025. Domestic demand and exports increased. Demand for labour continued to be modest and the unemployment rate remained elevated at 8.8% in August. House and apartment prices were down 0.8% and 1.6%, respectively, year on year in September. Year-on-year consumer price inflation (CPIF) stood at 3.1% in September. Sveriges Riksbank lowered the policy rate by 0.25 percentage points, to 1.75%, in September, and continued to scale back its balance sheet. The trade-weighted Swedish krona strengthened by 1.0% in the third quarter.

¹Source: Nordea Economic Research

Group results and performance

Third quarter 2025

Net interest income

Q3/Q3: Net interest income decreased by 6%, as expected, driven by lower deposit and equity margins, due to reduced policy rates. These were partly offset by higher deposit and lending volumes, higher treasury income, positive exchange rate effects of EUR 21m, and the deposit hedge contribution.

Q3/Q2: Net interest income decreased by 1%, driven by lower deposit, lending and equity margins. These were partly offset by higher deposit and lending volumes, the deposit hedge contribution, higher treasury income and a higher day count. Exchange rate effects had a negative impact of EUR 12m.

Lending volumes

Q3/Q3: Loans to the public excluding repurchase agreements and securities borrowing were up 5% in local currencies. Lending volumes in local currencies increased by 5% in both Personal Banking and Business Banking, driven by Sweden and Norway. Lending volumes in Large Corporates & Institutions were up 6% in EUR.

Q3/Q2: Loans to the public excluding repurchase agreements and securities borrowing were up 1% in local currencies. Lending volumes in local currencies were stable in Personal Banking and increased by 1% in Business Banking. Lending volumes in Large Corporates & Institutions increased by 2% in EUR.

Deposit volumes

Q3/Q3: Total deposits from the public excluding repurchase agreements and securities lending were up 4% in local currencies. Deposit volumes in local currencies increased by 8% in Personal Banking, partly driven by the Norwegian acquisition, and 9% in Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 7% in EUR.

Q3/Q2: Total deposits from the public excluding repurchase agreements and securities lending decreased by 2% in local currencies. Deposit volumes in local currencies were stable in Personal Banking and increased by 1% in Business Banking. Deposit volumes in Large Corporates & Institutions increased by 2% in EUR.

Net interest income per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency Q3/Q3	Q3/Q2
EURm									
Personal Banking	795	827	845	832	859	-7%	-4%	-8%	-3%
Business Banking	528	537	548	556	573	-8%	-2%	-9%	-1%
Large Corporates & Institutions	326	318	334	349	360	-9%	3%		
Asset & Wealth Management	71	74	78	77	78	-9%	-4%	-9%	-1%
Group functions	55	42	24	40	12				
Total Group	1,775	1,798	1,829	1,854	1,882	-6%	-1%	-7%	-1%

Change in net interest income (NII)

	Q3/Q2	Q3/Q3	Jan-Sep 25/24
EURm			
NII beginning of period	1,798	1,882	5,740
Margin-driven NII	-88	-408	-1,116
Lending margin	-19	-35	-58
Deposit margin	-50	-277	-803
Cost of funds	-9	-13	-37
Equity margin	-10	-83	-218
Volume-driven NII	20	105	266
Lending volume	14	58	125
Deposit volume	6	47	141
Day count	21	0	-21
Other ^{1,2}	24	196	533
NII end of period	1,775	1,775	5,402
¹ of which foreign exchange	-12	21	32
² of which deposit hedge	21	127	374

Net fee and commission income

Q3/Q3: Net fee and commission income was up 5%. Higher average assets under management and activity levels drove growth in savings and lending fee income, brokerage and advisory income and payment and card fee income. Exchange rate effects were positive at EUR 6m.

Q3/Q2: Net fee and commission income was up 2%, driven by growth in savings and lending fee income and payment and card fee income. The growth was partly offset by lower income from brokerage and advisory. Exchange rate effects were negative at EUR 5m.

Savings income

Q3/Q3: Net fee and commission income from savings increased by 1%, driven by higher average assets under management. These were partly offset by lower custody fee income.

Q3/Q2: Net fee and commission income from savings was up 2%, driven by higher average assets under management. These were partly offset by lower custody fee income due to semi-annual fees in the second quarter.

End-of-period assets under management increased by EUR 19bn, to EUR 456bn, driven by market performance and continued momentum in both Nordic and international channels. Net flows in Nordic channels were EUR 4.4bn and net flows in international channels were EUR 0.6bn.

Brokerage and advisory income

Q3/Q3: Net fee and commission income from brokerage and advisory increased by 27%, mainly driven by higher debt capital markets income.

Q3/Q2: Net fee and commission income from brokerage and advisory decreased by 2%, mainly due to lower corporate finance fee income, while business activity increased towards the end of the quarter.

Payment and card income

Q3/Q3: Net fee and commission income from payments and cards increased by 5%, mainly driven by higher cash management income.

Q3/Q2: Net fee and commission income from payments and cards increased by 4%, mainly driven by higher cash management income.

Lending and guarantee income

Q3/Q3: Net fee and commission income from lending and guarantees was up 10%, mainly driven by higher lending fee income and higher trade finance income.

Q3/Q2: Net fee and commission income from lending and guarantees was up 4%, mainly driven by mortgage refinancing fees.

Net fee and commission income per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency Q3/Q3	Q3/Q2
EURm									
Personal Banking	321	295	296	303	290	11%	9%	10%	10%
Business Banking	156	150	153	152	145	8%	4%	6%	3%
Large Corporates & Institutions	123	134	122	134	118	4%	-8%		
Asset & Wealth Management	227	219	234	244	225	1%	4%	0%	3%
Group functions	-16	-6	-12	-8	-4				
Total Group	811	792	793	825	774	5%	2%	4%	3%

Net fee and commission income per category

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency Q3/Q3	Q3/Q2
EURm									
Savings	483	475	480	509	476	1%	2%	1%	2%
Brokerage and advisory	47	48	53	56	37	27%	-2%	31%	0%
Payments and cards	157	151	147	147	150	5%	4%	4%	4%
Lending and guarantees	129	124	115	121	117	10%	4%	9%	5%
Other	-5	-6	-2	-8	-6				
Total Group	811	792	793	825	774	5%	2%	4%	3%

Assets under management (AuM), volumes and net flow

	Q325	Q225	Q125	Q424	Q324	Net flow Q325
EURbn						
Nordic Retail funds	97.0	92.0	90.3	92.1	88.6	0.7
Private Banking	143.8	139.7	133.7	131.4	132.5	1.5
Life & Pension	100.8	95.6	92.5	92.7	90.1	1.2
Nordic institutions	49.4	46.9	46.0	45.7	46.4	1.0
Total Nordic channels	391.0	374.2	362.5	361.9	357.6	4.4
Wholesale distribution	39.1	35.5	35.1	36.1	36.6	0.4
International institutions	25.9	27.4	27.6	24.0	18.2	0.2
Total international channels	65.0	62.9	62.7	60.1	54.8	0.6
Total	456.0	437.1	425.2	422.0	412.4	5.0

Net insurance result

Q3/Q3: Net insurance result increased by 10%, primarily due to movements in medium-to-long-term interest rates benefiting Norwegian insurance products in the third quarter of 2025.

Q3/Q2: Net insurance result increased by 14%, primarily due to movements in medium-to-long-term interest rates benefiting Norwegian insurance products in the third quarter.

Net insurance result per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2
EURm							
Personal Banking	32	29	26	33	33	-3%	10%
Business Banking	7	6	8	10	12	-42%	17%
Large Corporates & Institutions	0	0	0	0	0		
Asset & Wealth Management	27	23	19	26	15	80%	17%
Group functions	0	0	1	0	0		
Total Group	66	58	54	69	60	10%	14%

Net result from items at fair value

Q3/Q3: Net result from items at fair value decreased by 14% following unusually high income from revaluations a year ago. This effect was partly offset by stable customer activity in foreign exchange and interest rate products.

Q3/Q2: Net result from items at fair value decreased by 4%, primarily due to lower customer activity in foreign exchange and interest rate products. This was partly offset by higher market making result.

Net result from items at fair value per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2
EURm							
Personal Banking	15	19	16	19	21	-29%	-21%
Business Banking	92	107	105	102	98	-6%	-14%
Large Corporates & Institutions	131	102	164	78	116	13%	28%
Asset & Wealth Management	9	16	14	2	21	-57%	-44%
Group functions	-2	10	-10	0	28		
Total Group	245	254	289	201	284	-14%	-4%

Equity method

Q3/Q3: Income from companies accounted for under the equity method was EUR 1m, down from EUR 4m.

Q3/Q2: Income from companies accounted for under the equity method was EUR 1m, up from EUR -1m.

Other operating income

Q3/Q3: Other operating income was EUR 12m, up from EUR 10m.

Q3/Q2: Other operating income was EUR 12m, up from EUR 10m.

Total operating income per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency Q3/Q3	Local currency Q3/Q2
EURm									
Personal Banking	1,163	1,172	1,184	1,188	1,204	-3%	-1%	-4%	0%
Business Banking	795	811	822	827	837	-5%	-2%	-6%	-1%
Large Corporates & Institutions	581	554	620	561	595	-2%	5%		
Asset & Wealth Management	334	331	345	347	339	-1%	1%	-1%	2%
Group functions	37	43	3	32	39				
Total Group	2,910	2,911	2,974	2,955	3,014	-3%	0%	-4%	0%

Total operating expenses

Q3/Q3: Total operating expenses were stable, as expected, due to strategic investments levelling off and continued active cost management as part of Nordea's strong cost culture. Excluding foreign exchange effects and the US settlement in the third quarter of 2024, total operating expenses were up 2%, driven by annual salary inflation and running costs related to the recent acquisition in Norway. Exchange rate effects had a negative impact of EUR 9m.

Q3/Q2: Total operating expenses were stable due to strategic investments levelling off as planned and continued active cost management as part of Nordea's strong cost culture. Exchange rate effects made a positive contribution of EUR 9m.

Staff costs

Q3/Q3: Staff costs were up 3% due to annual salary inflation.

Q3/Q2: Staff costs were stable.

Other expenses

Q3/Q3: Other expenses decreased by 7%, mainly due to the settlement of a regulatory investigation in the US last year.

Q3/Q2: Other expenses were stable.

Regulatory fees

Q3/Q3: Regulatory fees amounted to EUR 19m, up from EUR 18m.

Q3/Q2: Regulatory fees were stable at EUR 19m.

Depreciation and amortisation

Q3/Q3: Depreciation and amortisation increased by EUR 2m

Q3/Q2: Depreciation and amortisation increased by EUR 3m.

FTEs

Q3/Q3: The number of employees (FTEs) decreased by 2%, to 29,386, driven by continued active cost management as part of Nordea's strong cost culture.

Q3/Q2: The number of FTEs decreased by 2%.

Total operating expenses

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency	
EURm								Q3/Q3	Q3/Q2
Staff costs	-806	-809	-792	-817	-779	3%	0%	3%	0%
Other expenses	-353	-354	-359	-451	-380	-7%	0%	-8%	1%
Regulatory fees	-19	-19	-54	-18	-18	6%	0%	0%	0%
Depreciation and amortisation	-154	-151	-149	-148	-152	1%	2%	1%	3%
Total Group	-1,332	-1,333	-1,354	-1,434	-1,329	0%	0%	-1%	1%

Total operating expenses per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency	
EURm								Q3/Q3	Q3/Q2
Personal Banking	-593	-592	-618	-625	-570	4%	0%	3%	1%
Business Banking	-366	-370	-361	-353	-346	6%	-1%	5%	0%
Large Corporates & Institutions	-236	-237	-232	-234	-229	3%	0%		
Asset & Wealth Management	-147	-151	-154	-152	-138	7%	-3%	7%	-1%
Group functions	10	17	11	-70	-46		-41%		
Total Group	-1,332	-1,333	-1,354	-1,434	-1,329	0%	0%	-1%	1%

Exchange rate effects

	Q3/Q3	Q3/Q2	Jan-Sep 25/24
Percentage points			
Income	1	-1	1
Expenses	1	-1	1
Operating profit	1	0	1
Loan and deposit volumes	1	1	1

Net loan losses and similar net result

Credit quality remains exceptionally strong. Provisions declined in the third quarter due to stabilising international trade conditions and decreasing risks related to inflation and interest rates.

Net loan losses and similar net result in the third quarter amounted to a reversal of EUR 19m (-2bp), compared with net loan losses of EUR 51m (6bp) a year ago and a reversal of EUR 21m (-2bp) in the previous quarter.

Main drivers of loan losses and similar net result

Net loan losses on individually assessed exposures amounted to EUR 64m and were driven by low provisions and reversals, and slightly elevated write-offs in the Personal Banking portfolio.

Collectively calculated provisions decreased by EUR 89m, mainly driven by a reduction in management judgement allowances due to positive developments, including continued lower interest rate and inflation levels, and favourable credit portfolio developments. In the first quarter, Nordea had responded to the potentially worsening macroeconomic outlook by applying a 100% weighting to the adverse scenario due to escalated trade tensions. Given the reduced uncertainty following the EU-US trade agreement, Nordea returned to normal scenario weightings for provisioning purposes in the third quarter.

The revaluation of the portfolio reported at fair value, including Nordea Kredit's mortgage portfolio, resulted in a loss of EUR 6m.

Net loan losses and similar net result amounted to EUR 7m in Personal Banking. There were net reversals of EUR 25m in Business Banking and EUR 3m in Large Corporates & Institutions.

Management judgement allowances

The management judgement allowances were increased significantly in 2020 in connection with the COVID-19 pandemic, and have remained at substantial levels to address risks relating to the unstable geopolitical and macroeconomic environment. Since the pandemic, the allowances have been reduced in line with the updated assessment of the credit risk outlook for the corporate and retail portfolios (as in this quarter).

In the third quarter the management judgement allowances were reduced, driven by decreased uncertainty and lower credit risk due to lower interest rates and inflation. Following the release of EUR 50m, total management judgement allowances amounted to EUR 291m at the end of the quarter. This includes coverage for expected changes to the collective provisioning models.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 340bn at the end of the quarter, up 1% in local currencies on the previous quarter.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 53bn, up 1% on the previous quarter. The fair value portfolio mainly comprises Danish mortgage lending.

Lending to the public measured at amortised cost before allowances was up EUR 4bn on the previous quarter and amounted to EUR 288bn. Of this, 94% was classified as stage 1 (up 1 percentage point on the previous quarter), 5% as stage 2 (down 1 percentage point on the previous quarter) and 1% as stage 3 (unchanged from the previous quarter). Quarter on quarter, stage 1 loans increased by 2%. Stage 2 loans decreased by 5%, driven by the corporate portfolio, with some concentration in the Maritime, Real Estate and Construction portfolios. Stage 3 loans decreased by 3%.

The coverage ratio for stage 2 was 1.7%, down from 1.8% in the previous quarter. The coverage ratio for stage 3 was 31%, down from 32%. The fair value impairment rate was 0.55%, down from 0.59% in the previous quarter.

Net loan loss ratio

	Q325	Q225	Q125	Q424	Q324
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	-3	-3	3	8	8
of which stages 1 and 2	-9	-9	-4	2	-8
of which stage 3	6	6	7	6	16
Basis points of loans, total^{1,2}					
Net loan loss ratio, including loans held at fair value, annualised, Group	-2	-2	1	6	6
Personal Banking total	2	-1	-1	1	6
PeB Denmark	-1	-2	-4	0	5
PeB Finland	10	5	3	19	15
PeB Norway	-5	-2	-8	-9	1
PeB Sweden	4	-3	3	-6	4
Business Banking total	-11	0	10	24	13
BB Denmark	-27	-21	-2	39	27
BB Finland	-17	32	26	49	33
BB Norway	0	2	2	2	-4
BB Sweden	-12	-3	15	15	1
Large Corporates & Institutions total	-1	-6	-1	-1	0
LC&I Denmark	10	10	13	7	-7
LC&I Finland	20	-16	-4	-43	4
LC&I Norway	-42	12	-11	15	0
LC&I Sweden	-9	-26	-12	32	0

¹ Negative amounts are net reversals.

² Net loan losses and net result on loans in hold portfolios mandatorily held at fair value divided by total lending at amortised cost and at fair value, basis points.

Profit

Operating profit

Q3/Q3: Operating profit decreased by 2%, to EUR 1,597m, mainly driven by lower income. This was partly offset by lower loan losses.

Q3/Q2: Operating profit was stable at EUR 1,597m.

Taxes

Q3/Q3: Income tax expense amounted to EUR 369m, up from EUR 368m, corresponding to a tax rate of 23.1%, slightly up year on year.

Q3/Q2: Income tax expense amounted to EUR 369m, down from EUR 378m, corresponding to a tax rate of 23.1%, slightly down quarter on quarter.

Net profit

Q3/Q3: Net profit decreased by 3%, to EUR 1,228m. Return on equity was 15.9%, down from 16.8%. Return on equity with amortised resolution fees was 15.8%, down from 16.7%.

Q3/Q2: Net profit increased by 1%, to EUR 1,228m. Return on equity was 15.9%, down from 16.3%. Return on equity with amortised resolution fees was 15.8%, down from 16.2%.

Q3/Q3: Diluted earnings per share were stable at EUR 0.36.

Q3/Q2: Diluted earnings per share were EUR 0.36, compared with EUR 0.35.

Operating profit per business area

	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Local currency	
EURm								Q3/Q3	Q3/Q2
Personal Banking	563	584	571	560	608	-7%	-4%	-8%	-3%
Business Banking	454	441	438	421	463	-2%	3%	-3%	3%
Large Corporates & Institutions	348	331	390	330	365	-5%	5%		
Asset & Wealth Management	187	179	192	196	205	-9%	4%	-9%	4%
Group functions	45	64	16	-40	-7				
Total Group	1,597	1,599	1,607	1,467	1,634	-2%	0%	-3%	0%

Capital position and risk exposure amount

Nordea maintained a strong CET1 capital ratio in line with its capital policy in the third quarter of 2025 (15.9%, compared with 15.6% in the second quarter).

The Group's CET1 capital increased by EUR 0.4bn, mainly due to profit generation net of dividend accrual and foreign exchange effects. The CET1 regulatory requirement decreased to 13.6% in the third quarter of 2025 from 13.7% in the second quarter due to a minor decrease in the countercyclical buffer requirement.

The risk exposure amount (REA) decreased by EUR 0.2bn as increased lending volumes and foreign exchange effects were countered by collateral management initiatives enabling higher collateral value recognition for the Group's residential mortgage portfolios capitalised under the standardised approach.

The Group's Tier 1 capital ratio in the third quarter was 18.5% (17.5%). The total capital ratio was 21.1% (20.0%).

At the end of the third quarter CET1 capital amounted to EUR 25.2bn, Tier 1 capital amounted to EUR 29.4bn, and own funds amounted to EUR 33.4bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 29.1% of the REA and 8.1% of the leverage ratio exposure (LRE), compared with the requirements of 27.0% of the REA (capped) and 7.0% of the LRE.

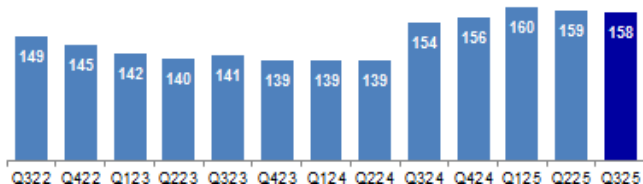
The total MREL ratio was 35.2% of the REA and 9.8% of the LRE, compared with the requirements of 31.9% of the REA and 7.0% of the LRE.

The leverage ratio increased to 5.1% at the end of the third quarter from 4.9% in the second quarter, driven by the increase in Tier 1 capital.

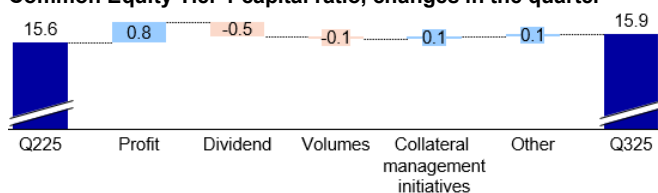
Capital ratios

%	Q325	Q225	Q125	Q424	Q324
CET1 capital ratio	15.9	15.6	15.7	15.8	15.8
Tier 1 capital ratio	18.5	17.5	17.6	18.4	18.4
Total capital ratio	21.1	20.0	20.2	21.0	20.9

Risk exposure amount, EURbn, quarterly



Common Equity Tier 1 capital ratio, changes in the quarter



Capital and dividend policies

Nordea maintains a strong capital position in line with its capital policy. Nordea targets a management buffer of 150bp above the regulatory CET1 requirement. This reflects Nordea's strong capital generation and enables the Group to manage capital efficiently while maintaining a prudent buffer above requirements. Nordea's ambition is to distribute 60–70% of the net profit for the year to shareholders. Excess capital will be used for organic growth and strategic business acquisitions, as well as being subject to buy-back considerations.

Share buy-backs

On 19 September 2025 Nordea completed the buy-back programme announced in June 2025. Nordea continues to have strong capital generation. With its focus on maintaining an efficient capital structure, the Group will launch a new share buy-back programme of EUR 250m, approved in October. The programme will end by 30 December 2025 at the latest.

Regulatory developments

On 29 September 2025 the Finnish Financial Supervisory Authority (FSA) decided to reciprocate the Norwegian risk weight floors for residential and commercial real estate exposures. For residential real estate, the floor will be increased from the current 20% to 25% on 1 January 2026. As communicated in the third quarter of 2024, this will have no impact on Nordea's total REA. For commercial real estate, the current floor of 35% will be maintained.

From 1 October 2025, Nordea's CET1 requirement will increase by approximately 20bp as a result of the June 2025 decision by Finnish FSA to fully reciprocate the Norwegian systemic risk buffer of 4.5%.

Risk exposure amount

	30 Sep 2025	30 Jun 2025	30 Sep 2024
EURm			
Credit risk	123,945	123,921	124,574
IRB	111,184	110,316	113,810
- sovereign			
- corporate	58,678	58,291	58,156
- advanced	36,633	35,900	51,443
- foundation	22,045	22,391	6,713
- institutions	3,791	3,410	4,234
- retail	42,490	42,145	44,849
- items representing securitisation positions	3,375	3,439	3,538
- other	2,850	3,031	3,033
Standardised	12,761	13,605	10,764
- sovereign	232	237	188
- retail	5,143	6,132	3,340
- other	7,386	7,236	7,236
Credit valuation adjustment risk	591	619	379
Market risk	4,995	5,216	5,016
- trading book, internal approach	4,212	4,519	4,323
- trading book, standardised approach	783	697	693
- banking book, standardised approach			
Settlement risk	0	0	0
Operational risk	21,125	21,125	17,874
Additional risk exposure amount related to Finnish RW floor due to Article 458 of the CRR			
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,244	7,022	5,848
Additional risk exposure amount due to Article 3 of the CRR¹	471	673	
Total	158,371	158,576	153,691

¹ Changed capital treatment, from internal ratings-based to standardised, for certain portfolios not part of the non-retail model application.

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

	30 Sep 2025	30 Jun 2025	30 Sep 2024
EURm			
Calculation of own funds			
Equity in the consolidated situation	27,835	27,898	26,773
Profit for the period	3,687	2,459	3,930
Accrued dividend	-2,578	-1,718	-2,751
Common Equity Tier 1 capital before regulatory adjustments	28,944	28,639	27,952
Deferred tax assets	-17	-20	-26
Intangible assets	-2,783	-2,740	-2,632
IRB provisions shortfall (-)	-324	-320	-294
Pension assets in excess of related liabilities	-262	-235	-240
Other items including buy-back deduction, net ¹	-404	-615	-444
Total regulatory adjustments to Common Equity Tier 1 capital	-3,790	-3,930	-3,636
Common Equity Tier 1 capital (net after deduction)	25,154²	24,709	24,316
Additional Tier 1 capital before regulatory adjustments	4,213	2,983	3,934
Total regulatory adjustments to Additional Tier 1 capital	-14	-14	-25
Additional Tier 1 capital	4,199	2,969	3,909
Tier 1 capital (net after deduction)	29,353	27,678	28,225
Tier 2 capital before regulatory adjustments	4,044	4,049	3,908
IRB provisions excess (+)			
Deductions for investments in insurance companies			
Other items, net	-26	-25	-50
Total regulatory adjustments to Tier 2 capital	-26	-25	-50
Tier 2 capital	4,018	4,024	3,858
Own funds (net after deduction)	33,371	31,702	32,083
	-412	-615	-444

¹ Other items, net if reported excluding profit.

² With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 capital would be 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.

Balance sheet

Balance sheet data

	Q325	Q225	Q125	Q424	Q324
EURbn					
Loans to credit institutions	7	6	5	3	7
Loans to the public	375	368	367	358	349
Derivatives	18	22	22	25	22
Interest-bearing securities	80	80	83	73	70
Other assets	168	161	164	164	169
Total assets	648	637	641	623	617
Deposits from credit institutions	48	30	35	29	35
Deposits from the public	226	237	240	232	222
Debt securities in issue	191	193	195	188	189
Derivatives	18	22	23	25	23
Other liabilities	133	125	118	117	117
Total equity	32	30	30	32	31
Total liabilities and equity	648	637	641	623	617

Funding and liquidity operations

Nordea issued approximately EUR 4.1bn in long-term funding in the third quarter of 2025 (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 1.6bn was issued as senior debt and EUR 2.5bn was issued in the form of covered bonds. In addition, Nordea issued EUR 1.2bn in subordinated debt. Notable transactions during the quarter included a USD 850m Additional Tier 1 (AT1) perpetual non-call 8.2-year note, a NOK 3.5bn AT1 perpetual non-call 5.25-year note and a SEK 2.5bn AT1 perpetual non-call 5.25-year note. Furthermore, Nordea issued a EUR 750m green 10-year senior non-preferred note, a USD 1bn 5-year senior preferred note, a EUR 1bn 10-year covered bond and a NOK 7bn green 5-year covered bond.

At the end of the third quarter long-term funding accounted for approximately 77% of Nordea's total wholesale funding.

Short-term liquidity risk is measured using several metrics, including the liquidity coverage ratio (LCR). The Nordea Group's combined LCR was 147% at the end of the third quarter. The liquidity buffer is composed of highly liquid central bank eligible securities and cash, as defined in the LCR regulation. At the end of the third quarter the liquidity buffer amounted to EUR 108bn, compared with EUR 118bn at the end of the second quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the third quarter Nordea's NSFR was 121.3%, compared with 123.4% at the end of the second quarter.

Funding and liquidity data

	Q325	Q225 ¹	Q125	Q424	Q324
Long-term funding portion	77%	79%	79%	80%	77%
LCR total	147%	160%	166%	157%	151%
LCR EUR	133%	163%	235%	137%	165%
LCR USD	197%	159%	169%	219%	211%

¹ Restatement due to the COREP LCR resubmission.

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 40.5m. Quarter on quarter, VaR increased by EUR 8.5m, primarily as a result of higher interest rate and equity risk. Interest rate risk remained the main driver of VaR at the end of the third quarter. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q325	Q225	Q125	Q424	Q324
EURm					
Total risk, VaR	41	32	34	42	32
Interest rate risk, VaR	40	32	33	39	31
Equity risk, VaR	9	4	3	3	3
Foreign exchange risk, VaR	3	3	1	1	2
Credit spread risk, VaR	5	5	4	5	6
Inflation risk, VaR	2	3	3	3	3
Diversification effect	30%	31%	23%	19%	28%

Nordea share and credit ratings

Nordea's share price and credit ratings as at the end of the third quarter of 2025.

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
9/30/2023	120.12	77.41	10.41
12/31/2023	124.72	83.99	11.23
3/31/2024	119.20	78.11	10.47
6/30/2024	126.10	83.06	11.12
9/30/2024	119.60	78.84	10.59
12/31/2024	120.21	78.10	10.50
3/31/2025	127.70	87.60	11.77
6/30/2025	140.80	93.90	12.61
9/30/2025	154.30	109.95	13.98

Moody's*		Standard & Poor's		Fitch	
Short	Long	Short	Long	Short	Long
P-1	Aa3	A-1+	AA-	F1+	AA-

* Positive outlook

Other information

Issuance of Additional Tier 1 conversion notes

Nordea issued NOK 3.5bn and SEK 2.5bn in floating rate Additional Tier 1 (AT1) conversion notes on 27 August 2025 and USD 0.85bn in perpetual reset AT1 conversion notes on 10 September 2025 under its global medium-term note programme. The notes constitute AT1 capital. Nordea issued them in order to maintain its strong capital position and take advantage of favourable market conditions. If the CET1 capital ratio of either Nordea Bank Abp on a solo basis or the Nordea Group on a consolidated basis falls below 5.125%, the notes will automatically be converted into ordinary shares in Nordea in accordance with their terms and conditions.

For further information, see "Funding and liquidity operations" on page 15.

Share buy-back programmes

On 12 June 2025 Nordea announced a share buy-back programme of up to EUR 250m, based on the authorisation granted to the Board by the 2025 Annual General Meeting. The programme was launched on 16 June 2025 and completed on 19 September 2025. During that period Nordea repurchased 19,292,616 of its own shares at an average price per share of EUR 12.95.

Share cancellations

Nordea cancelled aggregated amounts of 5,784,064, 6,264,504 and 7,244,048 treasury shares in July, August and September, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

Changes in Board committees and employee representation on the Board of Directors

Board member Risto Murto was appointed to the Board Risk Committee and will step down from the Board Operations and Sustainability Committee. Board member Lars Rohde was appointed to the Board Operations and Sustainability Committee and will continue as a member of the Board Risk Committee.

Furthermore, employee representative Gerhard Olsson stepped down from the Board of Directors on 5 September 2025. Pending a replacement for Gerhard Olsson, the employee representatives are as follows: Joanna Koskinen and Jørgen Suo Lønnquist (ordinary members) and Kasper Skovgaard Pedersen (deputy member). Joanna Koskinen will replace Gerhard Olsson on the Board Remuneration and People Committee.

Closure of Nordea's operations in Russia

In accordance with its strategy, Nordea is focusing on its business in the Nordic region. This has entailed the Group winding down its operations in Russia. The liquidation of the remaining Russian subsidiary is pending finalisation.

EBA stress test results

On 1 August 2025 the European Banking Authority (EBA) published the results of the EU-wide stress test conducted in cooperation with the European Systemic Risk Board, the European Central Bank and the European Commission. The forward-looking analysis covered the period 2025–27 and considered the resilience of financial institutions to adverse economic shocks.

The exercise confirmed Nordea's well-managed risk profile and resilient capital position. The methodology and scenario assumptions used were relatively severe for the Nordic countries in which Nordea operates.

Under the severe stress scenario, Nordea's CET1 capital ratio was estimated to decline from 15.8% at the end of 2024 to a low of 12.2% at the end of 2025. Nordea views the outcome of the 2025 exercise as conservative given its overall risk position.

The 2025 EBA stress test outcome is not expected to result in changes to Nordea's business strategy, risk management or capital strategy.

Shares

As at 30 September 2025, the total shares registered were 3,451 million (31 December 2024: 3,503 million; 30 September 2024: 3,506 million). The number of own shares was 11.9 million (31 December 2024: 14.7 million; 30 September 2024: 6.7 million), which represents 0.3% (31 December 2024: 0.4%; 30 September 2024: 0.2%) of the total shares in Nordea. Each share represents one voting right.

Quarterly development, Group

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
EURm							
Net interest income	1,775	1,798	1,829	1,854	1,882	5,402	5,740
Net fee and commission income	811	792	793	825	774	2,396	2,332
Net insurance result	66	58	54	69	60	178	184
Net result from items at fair value	245	254	289	201	284	788	822
Profit from associated undertakings and joint ventures accounted for under the equity method	1	-1	-3	-3	4	-3	13
Other operating income	12	10	12	9	10	34	38
Total operating income	2,910	2,911	2,974	2,955	3,014	8,795	9,129
General administrative expenses:							
Staff costs	-806	-809	-792	-817	-779	-2,407	-2,289
Other expenses	-353	-354	-359	-451	-380	-1,066	-1,079
Regulatory fees	-19	-19	-54	-18	-18	-92	-99
Depreciation, amortisation and impairment charges of tangible and intangible assets	-154	-151	-149	-148	-152	-454	-429
Total operating expenses	-1,332	-1,333	-1,354	-1,434	-1,329	-4,019	-3,896
Profit before loan losses	1,578	1,578	1,620	1,521	1,685	4,776	5,233
Net loan losses and similar net result	19	21	-13	-54	-51	27	-152
Operating profit	1,597	1,599	1,607	1,467	1,634	4,803	5,081
Income tax expense	-369	-378	-373	-338	-368	-1,120	-1,151
Net profit for the period	1,228	1,221	1,234	1,129	1,266	3,683	3,930
Diluted earnings per share (DEPS), EUR	0.36	0.35	0.35	0.32	0.36	1.06	1.11
DEPS, rolling 12 months up to period end, EUR	1.39	1.39	1.41	1.44	1.42	1.39	1.42

Business areas

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Chg
EURm													
Net interest income	795	827	528	537	326	318	71	74	55	42	1,775	1,798	-1%
Net fee and commission income	321	295	156	150	123	134	227	219	-16	-6	811	792	2%
Net insurance result	32	29	7	6	0	0	27	23	0	0	66	58	14%
Net result from items at fair value	15	19	92	107	131	102	9	16	-2	10	245	254	-4%
Other income	0	2	12	11	1	0	0	-1	0	-3	13	9	44%
Total operating income	1,163	1,172	795	811	581	554	334	331	37	43	2,910	2,911	0%
Total operating expenses	-593	-592	-366	-370	-236	-237	-147	-151	10	17	-1,332	-1,333	0%
Net loan losses and similar net result	-7	4	25	0	3	14	0	-1	-2	4	19	21	
Operating profit	563	584	454	441	348	331	187	179	45	64	1,597	1,599	0%
Cost-to-income ratio ¹ , %	52	51	46	46	41	43	44	46			46	46	
Return on allocated equity (RoAE) ^{1,2} , %	16	16	16	16	16	15	33	32			16	16	
Allocated Equity	10,873	10,966	8,694	8,671	6,740	6,775	1,734	1,736	3,479	2,219	31,520	30,367	4%
Risk exposure amount (REA)	61,498	60,810	42,945	44,404	40,516	40,128	8,618	8,464	4,794	4,770	158,371	158,576	0%
Number of employees (FTEs)	6,913	7,061	3,797	3,851	1,191	1,202	3,124	3,152	14,361	14,578	29,386	29,844	-2%
Volumes, EURbn³:													
Total lending	179.0	177.5	94.2	92.8	56.0	55.1	13.0	12.7	-2.6	-2.9	339.6	335.2	1%
Total deposits	95.6	95.1	56.1	55.4	48.1	47.0	13.6	14.1	2.6	6.9	216.0	218.5	-1%

Restatement due to organisational changes.

¹ With amortised resolution fees.

² Equal to return on equity (RoE) for the Nordea Group.

³ Excluding repurchase agreements and security lending/borrowing agreements.

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Chg
EURm													
Net interest income	2,467	2,603	1,613	1,759	978	1,085	223	245	121	48	5,402	5,740	-6%
Net fee and commission income	912	838	459	440	379	396	680	675	-34	-17	2,396	2,332	3%
Net insurance result	87	90	21	25	0	0	69	69	1	0	178	184	-3%
Net result from items at fair value	50	62	304	302	397	353	39	42	-2	63	788	822	-4%
Other income	3	10	31	32	1	-1	-1	0	-3	10	31	51	-39%
Total operating income	3,519	3,603	2,428	2,558	1,755	1,833	1,010	1,031	83	104	8,795	9,129	-4%
Total operating expenses	-1,803	-1,720	-1,097	-1,041	-705	-689	-452	-414	38	-32	-4,019	-3,896	3%
Net loan losses and similar net result	2	-83	2	-77	19	11	0	-1	4	-2	27	-152	
Operating profit	1,718	1,800	1,333	1,440	1,069	1,155	558	616	125	70	4,803	5,081	-5%
Cost-to-income ratio ¹ , %	51	48	45	41	40	38	45	40			46	43	
Return on allocated equity (RoAE) ^{1,2} , %	16	19	16	18	17	18	33	39			16	18	
Allocated Equity	10,873	10,797	8,694	8,425	6,740	6,728	1,734	1,636	3,479	3,868	31,520	31,454	0%
Risk exposure amount (REA)	61,498	57,799	42,945	43,081	40,516	39,841	8,618	7,054	4,794	5,916	158,371	153,691	3%
Number of employees (FTEs)	6,913	6,955	3,797	3,930	1,191	1,243	3,124	3,147	14,361	14,620	29,386	29,895	-2%
Volumes, EURbn³:													
Total lending	179.0	169.0	94.2	88.5	56.0	52.9	13.0	11.9	-2.6	-3.0	339.6	319.3	6%
Total deposits	95.6	88.1	56.1	50.9	48.1	51.5	13.6	12.1	2.6	4.3	216.0	206.9	4%

Restatement due to organisational changes.

¹ With amortised resolution fees.

² Equal to return on equity (RoE) for the Nordea Group.

³ Excluding repurchase agreements and security lending/borrowing agreements.

Personal Banking

Introduction

In Personal Banking we offer household customers easy and convenient everyday banking and advice for all stages of life. We are committed to supporting their financial well-being with a comprehensive and attractive range of financial products and services, along with a great customer experience.

Business development

In the third quarter we continued to deliver solid lending and deposit growth and further strengthened our digital offering. Total lending volumes grew by 5% in local currencies year on year, and deposit volumes were up 8% including the contribution from our recent acquisition in Norway. Excluding the acquisition, lending was stable and deposits were up 4%.

Customer savings and investment activity continued to increase. Housing markets accelerated, with demand for new loan promises higher than a year ago. In Sweden, we further strengthened our position and continued to grow our mortgage market share, capturing more than 20% of the market growth in the period from July to August. In Norway, we had year-on-year growth in savings fee income, signalling that our new customers are responding well to our offering and are now actively engaging in saving through our funds.

Customer interactions within digital channels continued to grow and app users and logins were up 6% and 8%, respectively, year on year. We also secured a 21% year-on-year increase in digitally generated leads for mortgage advisers in Denmark, helping our advisers deliver faster response times and more personalised and relevant advice for customers.

Our digital banking excellence gained strong recognition during the quarter, reinforcing our position as the digital leader in the Nordics. In Euromoney's Awards for Excellence we won the title of best digital bank in the Nordics, while Global Finance recognised our digital platforms as the region's best in its annual World's Best Digital Banks Awards. Nordea Netbank and the mobile banking app won in eight Global Finance categories: Best Consumer Digital Bank and Best Mobile Banking App in Denmark, Finland, Norway and Sweden, respectively. This marks the third consecutive year in which we have been recognised for our digital banking by Global Finance.

We further strengthened our digital self-service offering, launching new features in the app to support better customer experience. For example, in Norway, customers can now benefit from improved savings and investment performance insights aimed at helping them make decisions and reach their goals faster.

Customer interest in our ESG product offering was sustained, with the ESG share of gross inflows into funds at 31%.

Financial outcome

Total income in the third quarter decreased by 3% year on year, reflecting reduced deposit income in the lower rate environment. The lower deposit income was partly offset by our deposit hedge contribution and strong net fee and commission momentum, while lending income remained stable.

Net interest income decreased by 7%, driven by lower deposit margins. These were partly offset by higher deposit and lending volumes and the deposit hedge contribution. Lending margins remained stable. Net fee and commission income increased by 11% year on year, mainly driven by higher payment and card fee income and higher savings income.

Net insurance result decreased by 3% year on year, primarily due to higher claims on Danish protection products. These were partly offset by lower claims on Swedish protection products.

Total expenses increased by 4% year on year (3% in local currencies), mainly driven by the recent acquisition in Norway; strategic investments in key areas, including technology, data and AI; and annual salary inflation. The cost-to-income ratio with amortised resolution fees was 52%, compared with 48% a year ago.

Net loan losses and similar net result amounted to EUR 7m, compared with EUR 26m a year ago. The amount included EUR 10m released from the management judgement buffer.

Operating profit decreased by 7% year on year, to EUR 563m. Return on allocated equity with amortised resolution fees was 16%.

Personal Banking Denmark

Net interest income decreased by 3% in local currency year on year, primarily driven by lower deposit margins. These were partly offset by higher deposit volumes and higher lending margins.

Lending volumes decreased by 3% in local currency year on year. Deposit volumes increased by 3%.

Net fee and commission income increased by 25% in local currency year on year, supported by all main components, as well as a EUR 10m gain related to a new ATM agreement.

Net loan losses and similar net result amounted to net reversals of EUR 1m.

Personal Banking Finland

Net interest income decreased by 21% year on year, driven by lower margins on transaction accounts and demand deposits. The share of transaction account volumes in Finland is higher than in the other countries. The lower deposit margins were partly offset by higher deposit volumes.

Lending volumes were stable, while deposit volumes increased by 3% year on year, driven by higher demand for fixed-term deposits.

Net fee and commission income increased by 1% year on year.

Net loan losses and similar net result amounted to EUR 9m.

Personal Banking Norway

Net interest income increased by 12% in local currency year on year, primarily driven by higher mortgage and deposit volumes following the recent acquisition, and higher mortgage margins. These were partly offset by lower deposit margins.

Lending volumes increased by 26% in local currency year on year and deposit volumes increased by 36%. The growth was primarily due to the recent acquisition and active measures to build the deposit base, from existing and new customers. Excluding the acquisition, lending volumes were stable and deposit volumes increased by 10%.

Net fee and commission income increased by 10% in local currency year on year, mainly driven by strong savings income and payment and card fee income.

Net loan losses and similar net result amounted to net reversals of EUR 5m.

Personal Banking Sweden

Net interest income decreased by 10% in local currency year on year, driven by lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 3% in local currency year on year, driven by higher mortgage volumes. Deposit volumes increased by 4% year on year.

Net fee and commission income increased by 2% in local currency year on year, driven by higher payment and card fee income.

Net loan losses and similar net result amounted to EUR 5m.

Personal Banking total

	Q325	Q225	Q125	Q424	Q324	Chg		Chg local curr.		Jan-Sep 25	Jan-Sep 24	Chg	
						Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2			EUR	Local curr.
EURm													
Net interest income	795	827	845	832	859	-7%	-4%	-8%	-3%	2,467	2,603	-5%	-6%
Net fee and commission income	321	295	296	303	290	11%	9%	10%	10%	912	838	9%	8%
Net insurance result	32	29	26	33	33	-3%	10%	-6%	7%	87	90	-3%	-3%
Net result from items at fair value	15	19	16	19	21	-29%	-21%	-33%	-26%	50	62	-19%	-15%
Other income	0	2	1	1	1					3	10		
Total income incl. allocations	1,163	1,172	1,184	1,188	1,204	-3%	-1%	-4%	0%	3,519	3,603	-2%	-3%
Total expenses incl. allocations	-593	-592	-618	-625	-570	4%	0%	3%	1%	-1,803	-1,720	5%	4%
Profit before loan losses	570	580	566	563	634	-10%	-2%	-11%	-1%	1,716	1,883	-9%	-10%
Net loan losses and similar net result	-7	4	5	-3	-26					2	-83		
Operating profit	563	584	571	560	608	-7%	-4%	-8%	-3%	1,718	1,800	-5%	-5%
Cost-to-income ratio ¹ , %	52	51	51	53	48					51	48		
Return on allocated equity ¹ , %	16	16	17	16	18					16	19		
Allocated equity	10,873	10,966	11,116	11,023	10,797	1%	-1%			10,873	10,797	1%	
Risk exposure amount (REA)	61,498	60,810	61,850	60,231	57,799	6%	1%			61,498	57,799	6%	
Number of employees (FTEs)	6,913	7,061	7,246	7,138	6,955	-1%	-2%			6,913	6,955	-1%	
Volumes, EURbn:													
Mortgage lending	164.7	163.1	165.3	161.5	153.9	7%	1%	6%	0%	164.7	153.9	7%	6%
Other lending	14.3	14.4	14.7	14.9	15.1	-5%	-1%	-6%	-1%	14.3	15.1	-5%	-6%
Total lending	179.0	177.5	180.0	176.4	169.0	6%	1%	5%	0%	179.0	169.0	6%	5%
Total deposits	95.6	95.1	92.8	90.2	88.1	9%	1%	8%	0%	95.6	88.1	9%	8%

¹ With amortised resolution fees.

Personal Banking

	Chg							Chg local curr.		Chg			
	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 25	Jan-Sep 24	EUR	Local curr.
Net interest income, EURm													
PeB Denmark	220	223	228	224	228	-4%	-1%	-3%	-1%	671	687	-2%	-2%
PeB Finland	197	203	213	229	249	-21%	-3%	-21%	-3%	613	759	-19%	-19%
PeB Norway	131	141	145	108	118	11%	-7%	12%	-5%	417	367	14%	15%
PeB Sweden	241	251	253	267	260	-7%	-4%	-10%	-3%	745	779	-4%	-7%
Other	6	9	6	4	4					21	11		
Total	795	827	845	832	859	-7%	-4%	-8%	-3%	2,467	2,603	-5%	-6%
Net fee and commission income, EURm													
PeB Denmark	94	78	81	89	75	25%	21%	25%	21%	253	225	12%	12%
PeB Finland	81	80	79	79	80	1%	1%	1%	1%	240	234	3%	3%
PeB Norway	35	34	32	29	32	9%	3%	10%	0%	101	85	19%	21%
PeB Sweden	111	107	106	107	106	5%	4%	2%	6%	324	303	7%	4%
Other	0	-4	-2	-1	-3					-6	-9		
Total	321	295	296	303	290	11%	9%	10%	10%	912	838	9%	8%
Net loan losses and similar net result, EURm													
PeB Denmark	1	2	4	0	-6					7	-19		
PeB Finland	-9	-5	-3	-18	-14					-17	-36		
PeB Norway	5	2	8	9	-1					15	-7		
PeB Sweden	-5	4	-4	8	-5					-5	-22		
Other	1	1	0	-2	0					2	1		
Total	-7	4	5	-3	-26					2	-83		
Volumes, EURbn													
Personal Banking Denmark													
Mortgage lending	41.3	41.5	41.6	42.0	42.0	-2%	0%	-1%	0%	41.3	42.0	-2%	-1%
Other lending	3.6	3.7	3.8	4.0	4.2	-14%	-3%	-14%	-3%	3.6	4.2	-14%	-14%
Total lending	44.9	45.2	45.4	46.0	46.2	-3%	-1%	-3%	0%	44.9	46.2	-3%	-3%
Total deposits	24.6	24.6	23.9	23.9	23.8	3%	0%	3%	0%	24.6	23.8	3%	3%
Personal Banking Finland													
Mortgage lending	31.4	31.4	31.4	31.4	31.5	0%	0%	0%	0%	31.4	31.5	0%	0%
Other lending	6.3	6.3	6.3	6.3	6.3	0%	0%	0%	0%	6.3	6.3	0%	0%
Total lending	37.7	37.7	37.7	37.7	37.8	0%	0%	0%	0%	37.7	37.8	0%	0%
Total deposits	27.5	27.2	26.7	26.4	26.7	3%	1%	3%	1%	27.5	26.7	3%	3%
Personal Banking Norway													
Mortgage lending	40.1	39.4	40.6	39.4	31.2	29%	2%	27%	0%	40.1	31.2	29%	27%
Other lending	1.5	1.5	1.7	1.7	1.7	-12%	0%	-6%	0%	1.5	1.7	-12%	-6%
Total lending	41.6	40.9	42.3	41.1	32.9	26%	2%	26%	0%	41.6	32.9	26%	26%
Total deposits	15.0	14.9	14.4	13.6	10.9	38%	1%	36%	-1%	15.0	10.9	38%	36%
Personal Banking Sweden													
Mortgage lending	51.9	50.9	51.7	48.7	49.1	6%	2%	3%	1%	51.9	49.1	6%	3%
Other lending	2.9	2.9	2.9	2.9	3.0	-3%	0%	-7%	-4%	2.9	3.0	-3%	-7%
Total lending	54.8	53.8	54.6	51.6	52.1	5%	2%	3%	1%	54.8	52.1	5%	3%
Total deposits	28.5	28.3	27.8	26.3	26.7	7%	1%	4%	0%	28.5	26.7	7%	4%

Business Banking

Introduction

In Business Banking we provide small and medium-sized enterprises (SMEs) with banking and advisory products and services both online and in person.

Business Banking also includes the product and specialist units Transaction Banking and Nordea Finance, which provide payment and transaction services and asset-based lending and receivables finance, respectively.

We are a trusted financial partner, providing competent advice and developing digital solutions to support sustainable growth for our customers.

Business development

In the third quarter we maintained solid volume growth and enhanced customer experience. Lending volumes increased by 5% year on year in local currencies, driven in particular by Sweden and Norway. Deposit volumes grew by 9%, supported by growth across all markets.

Our intense focus on enhancing service quality and accessibility has resulted in higher relative customer satisfaction. According to the annual external EPSI survey for the banking industry, we have improved our position relative to peers across all markets. In Sweden, we achieved the highest rating among peer institutions.

Our digital banking excellence gained strong recognition in Global Finance's annual World's Best Digital Banks Awards. For the third consecutive year, Nordea Business and the mobile app won the titles of Best Corporate Digital Bank and Best Mobile Banking App in each of the Nordic countries. This recognition highlights our efforts and commitment to deliver best-in-class digital solutions for small and medium-sized enterprises (SMEs) across the Nordics.

To help us become the leading digital bank for SMEs, we continued to develop Nordea Business and the mobile app. This quarter, we further digitalised loan application processes by making it possible for customers in Sweden to apply for car leasing online.

To strengthen our commercial card offering for SMEs, we entered into a partnership with the Swedish fintech Mynt to develop a new business credit card and expense management solution. Once launched, the new card will offer SMEs a streamlined and easy-to-use digital experience.

We remain committed to supporting customers in their sustainability transitions. Our sustainable financing portfolio grew during the quarter and now represents 14% of total lending. To further promote sustainable growth, we expanded our guarantee agreement with the European Investment Bank to include Denmark. The agreement enables us to support SMEs in financing innovation and sustainability across the Nordics, with a total financing package of EUR 560m.

Financial outcome

Total income in the third quarter decreased by 5% year on year, with higher volumes and higher net fee and commission income partly offsetting lower deposit income and lower net fair value result.

Net interest income decreased by 8% year on year due to lower deposit margins amid decreases in policy rates. These were partly offset by growth in business volumes.

Net fee and commission income increased by 8% year on year, driven by higher lending fee income and higher income from debt capital market transactions.

Net result from items at fair value decreased by 6% year on year. The decrease was mainly attributable to lower income from derivatives as stabilised rate expectations reduced demand for rate hedging instruments.

Total expenses increased by 6% year on year (5% in local currencies), driven by strategic investments in key areas, including technology, data and AI, and annual salary inflation. The cost-to-income ratio with amortised resolution fees was 46%, compared with 41% a year ago, reflecting the lower deposit income and higher investment expenditure.

Net loan losses and similar net result amounted to net reversals of EUR 25m (11bp), compared with net losses of EUR 28m a year ago. The amount included EUR 20m released from the management judgement buffer.

Operating profit decreased by 2% year on year, to EUR 454m. Return on allocated equity with amortised resolution fees was 16%.

Business Banking Denmark

Net interest income decreased by 12% in local currency year on year due to lower deposit margins. The decrease was partly offset by higher deposit and lending volumes.

Lending volumes increased by 1% in local currency year on year. Deposit volumes increased by 12%.

Net fee and commission income was unchanged year on year, as higher lending fee income was offset by lower income from equity capital market transactions.

Net loan losses and similar net result amounted to net reversals of EUR 14m (27bp).

Business Banking Finland

Net interest income decreased by 14% year on year, driven by lower deposit margins. The decrease was partly offset by higher deposit and lending volumes.

Lending volumes increased by 2% year on year, while deposit volumes increased by 4%.

Net fee and commission income increased by 6% year on year, driven by higher savings income and higher debt capital markets income.

Net loan losses and similar net result amounted to net reversals of EUR 8m (17bp).

Business Banking Norway

Net interest income decreased by 5% in local currency year on year due to lower deposit margins. The decrease was partly offset by higher deposit and lending volumes.

Lending volumes increased by 6% in local currency year on year. Deposit volumes increased by 23%.

Net fee and commission income increased by 18% in local currency year on year. The increase was driven by higher debt capital markets income and higher lending fee income.

Net loan losses and similar net result amounted to EUR 0m (0bp).

Business Banking Sweden

Net interest income decreased by 5% in local currency year on year, driven by lower lending and deposit margins. These were partly offset by higher lending and deposit volumes.

Lending volumes increased by 11% in local currency year on year, while deposit volumes increased by 3%.

Net fee and commission income increased by 13% in local currency year on year, driven by higher income from debt capital market transactions, higher lending fee income, and higher savings income.

Net loan losses and similar net result amounted to net reversals of EUR 9m (12bp).

Business Banking total

	Chg							Chg local curr.		Chg			
	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 25	Jan-Sep 24	EUR	Local curr.
EURm													
Net interest income	528	537	548	556	573	-8%	-2%	-9%	-1%	1,613	1,759	-8%	-9%
Net fee and commission income	156	150	153	152	145	8%	4%	6%	3%	459	440	4%	3%
Net insurance result	7	6	8	10	12	-42%	17%	-42%	17%	21	25	-16%	-16%
Net result from items at fair value	92	107	105	102	98	-6%	-14%	-4%	-10%	304	302	1%	0%
Other income	12	11	8	7	9					31	32		
Total income incl. allocations	795	811	822	827	837	-5%	-2%	-6%	-1%	2,428	2,558	-5%	-6%
Total expenses incl. allocations	-366	-370	-361	-353	-346	6%	-1%	5%	0%	-1,097	-1,041	5%	4%
Profit before loan losses	429	441	461	474	491	-13%	-3%	-13%	-2%	1,331	1,517	-12%	-13%
Net loan losses and similar net result	25	0	-23	-53	-28					2	-77		
Operating profit	454	441	438	421	463	-2%	3%	-3%	3%	1,333	1,440	-7%	-8%
Cost-to-income ratio ¹ , %	46	46	43	43	41					45	41		
Return on allocated equity ¹ , %	16	16	16	15	17					16	18		
Allocated equity	8,694	8,671	8,691	8,424	8,425	3%	0%			8,694	8,425	3%	
Risk exposure amount (REA)	42,945	44,404	43,932	43,106	43,081	0%	-3%			42,945	43,081	0%	
Number of employees (FTEs)	3,797	3,851	3,914	3,919	3,930	-3%	-1%			3,797	3,930	-3%	
Volumes, EURbn:													
Total lending	94.2	92.8	91.3	88.4	88.5	6%	2%	5%	1%	94.2	88.5	6%	5%
Total deposits	56.1	55.4	53.7	52.8	50.9	10%	1%	9%	1%	56.1	50.9	10%	9%

¹ With amortised resolution fees.

Business Banking

	Chg							Chg local curr.		Chg			
	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q3/23	Q3/22	Q3/23	Q3/22	Jan-Sep 25	Jan-Sep 24	EUR	Local curr.
Net interest income, EURm													
Business Banking Denmark	104	105	110	113	118	-12%	-1%	-12%	-1%	319	354	-10%	-10%
Business Banking Finland	132	136	137	147	153	-14%	-3%	-14%	-3%	405	465	-13%	-13%
Business Banking Norway	140	140	138	146	148	-5%	0%	-5%	0%	418	451	-7%	-6%
Business Banking Sweden	156	161	156	157	159	-2%	-3%	-5%	-2%	473	493	-4%	-6%
Other	-4	-5	7	-7	-5					-2	-4		
Total	528	537	548	556	573	-8%	-2%	-9%	-1%	1,613	1,759	-8%	-9%
Net fee and commission income, EURm													
Business Banking Denmark	28	23	27	26	28	0%	22%	0%	22%	78	83	-6%	-6%
Business Banking Finland	52	53	48	50	49	6%	-2%	6%	-2%	153	151	1%	1%
Business Banking Norway	25	25	25	23	22	14%	0%	18%	8%	75	74	1%	3%
Business Banking Sweden	56	51	53	54	49	14%	10%	13%	13%	160	143	12%	9%
Other	-5	-2	0	-1	-3					-7	-11		
Total	156	150	153	152	145	8%	4%	6%	3%	459	440	4%	3%
Net loan losses and similar net result, EURm													
Business Banking Denmark	14	11	1	-20	-14					26	-24		
Business Banking Finland	8	-15	-12	-22	-15					-19	-30		
Business Banking Norway	0	-1	-1	-1	2					-2	0		
Business Banking Sweden	9	2	-11	-10	-1					0	-22		
Other	-6	3	0	0	0					-3	-1		
Total	25	0	-23	-53	-28					2	-77		
Lending, EURbn													
Business Banking Denmark	20.8	20.7	20.4	20.7	20.5	1%	0%	1%	0%	20.8	20.5	1%	1%
Business Banking Finland	18.8	18.8	18.6	18.1	18.4	2%	0%	2%	0%	18.8	18.4	2%	2%
Business Banking Norway	24.2	23.4	23.4	22.6	22.8	6%	3%	6%	2%	24.2	22.8	6%	6%
Business Banking Sweden	30.4	29.9	28.9	26.9	26.8	13%	2%	11%	1%	30.4	26.8	13%	11%
Other	0	0	0	0.1	0					0	0		
Total	94.2	92.8	91.3	88.4	88.5	6%	2%	5%	1%	94.2	88.5	6%	5%
Deposits, EURbn													
Business Banking Denmark	11.9	11.0	10.7	10.7	10.6	12%	8%	12%	8%	11.9	10.6	12%	12%
Business Banking Finland	14.3	14.6	14.1	13.8	13.8	4%	-2%	4%	-2%	14.3	13.8	4%	4%
Business Banking Norway	12.4	11.9	11.1	10.9	10.0	24%	4%	23%	3%	12.4	10.0	24%	23%
Business Banking Sweden	17.4	17.9	17.7	17.4	16.5	5%	-3%	3%	-4%	17.4	16.5	5%	3%
Other	0.1	0	0.1	0	0					0.1	0		
Total	56.1	55.4	53.7	52.8	50.9	10%	1%	9%	1%	56.1	50.9	10%	9%

Large Corporates & Institutions

Introduction

In Large Corporates & Institutions (LC&I) we provide financial solutions to large Nordic corporate and institutional customers. We also provide services to customers across the Nordea Group through the product and specialist units Markets and Investment Banking & Equities and our international corporate branches.

We are a leading bank for large corporate and institutional customers in the Nordics and a leading player within sustainable finance.

We offer a focused and dedicated range of products and services covering financing, cash management and payments, as well as investment banking and capital markets solutions.

Business development

In the third quarter we maintained strong lending growth and actively supported our Nordic customers with their financing needs, leveraging our well-diversified business portfolio.

Despite the seasonally slow quarter, we saw some pick-up in event-driven transactions and related financing, and robust demand for additional liquidity. Lending volumes continued to increase quarter on quarter and were up 6% year on year. Deposit volumes were up quarter on quarter, rebounding from the second quarter, where they had been seasonally lower due to dividends. Deposit volumes decreased by 7% year on year, mainly driven by a few larger customers in Denmark and Norway.

Debt Capital Markets activity remained high, with broad-based activity among both corporate and institutional customers. During the quarter we arranged more than 120 transactions, bringing the total to more than 500 for the year and supporting our leading positions for Nordic corporate bonds and Nordic bonds overall year to date. While market conditions remained volatile for Equity Capital Markets (ECM) and Mergers & Acquisitions (M&A), several M&A transactions were announced and ECM activity showed signs of recovery. Highlights of the quarter included a DKK 7bn green bond for the Kingdom of Denmark and the initial public offerings of Klarna and NOBA Bank. We also advised Qt Group on its offer for I.A.R. Systems.

Nordea Markets delivered a solid quarterly market making result across all product areas, in particular fixed income. The seasonally subdued hedging and financing activity gradually picked up as the quarter progressed.

We remain a trusted partner for sustainable finance. During the quarter we further grew our position, facilitating an additional EUR 10bn in sustainable financing and bringing the total to EUR 212bn. We have now comfortably surpassed our 2025 target of EUR 200bn ahead of time.

Financial outcome

Total income was down 2% year on year, mainly driven by lower net interest income, but was up 5% quarter on quarter, demonstrating positive momentum and increased customer activity.

Net interest income decreased by 9% year on year due to the impact of lower interest rates. This was partly offset by higher lending volumes, which also drove a quarter on quarter net interest income increase of 3%.

Net fee and commission income was up 4% year on year, driven by higher income from bonds and lending fees. Event-driven business remained subdued, notably within corporate finance, due to continued macroeconomic and geopolitical uncertainty.

Net result from items at fair value increased by 13% year on year, driven by high customer activity and market making income.

Total expenses increased by 3% year on year amid strict cost control. We continued with our strategic investments in several areas, including technology, data and AI. The cost-to-income ratio with amortised resolution fees was 41%, compared with 38% a year ago.

Net loan losses and similar net result amounted to net reversals of EUR 3m, compared with net losses of EUR 1m in the same quarter last year. The amount included a EUR 20m release from the management judgement buffer.

Operating profit amounted to EUR 348m, a year-on-year decrease of 5%.

We continued to exercise strict capital discipline. Return on allocated equity was 16%, down 1 percentage point on the same quarter last year.

Large Corporates & Institutions total

	Q325	Q225	Q125	Q424	Q324	Chg		Jan-Sep 25	Jan-Sep 24	Chg
						Q3/Q3	Q3/Q2			
EURm										
Net interest income	326	318	334	349	360	-9%	3%	978	1,085	-10%
Net fee and commission income	123	134	122	134	118	4%	-8%	379	396	-4%
Net insurance result	0	0	0	0	0			0	0	
Net result from items at fair value	131	102	164	78	116	13%	28%	397	353	12%
Other income	1	0	0	0	1			1	-1	
Total income incl. allocations	581	554	620	561	595	-2%	5%	1,755	1,833	-4%
Total expenses incl. allocations	-236	-237	-232	-234	-229	3%	0%	-705	-689	2%
Profit before loan losses	345	317	388	327	366	-6%	9%	1,050	1,144	-8%
Net loan losses and similar net result	3	14	2	3	-1			19	11	
Operating profit	348	331	390	330	365	-5%	5%	1,069	1,155	-7%
Cost-to-income ratio ¹ , %	41	43	37	42	38			40	38	
Return on allocated equity ¹ , %	16	15	19	15	17			17	18	
Allocated equity	6,740	6,775	6,785	6,722	6,728	0%	-1%	6,740	6,728	0%
Risk exposure amount (REA)	40,516	40,128	39,816	39,881	39,841	2%	1%	40,516	39,841	2%
Number of employees (FTEs)	1,191	1,202	1,224	1,224	1,243	-4%	-1%	1,191	1,243	-4%
Volumes, EURbn²:										
Total lending	56.0	55.1	54.1	53.3	52.9	6%	2%	56.0	52.9	6%
Total deposits	48.1	47.0	54.5	52.8	51.5	-7%	2%	48.1	51.5	-7%

¹ With amortised resolution fees.² Excluding repurchase agreements and security lending/borrowing agreements.

Large Corporates & Institutions

	Q325	Q225	Q125	Q424	Q324	Chg		Jan-Sep 25	Jan-Sep 24	Chg
						Q3/Q3	Q3/Q2			
Net interest income, EURm										
Denmark	60	61	68	69	69	-13%	-2%	189	211	-10%
Finland	56	57	56	59	63	-11%	-2%	169	191	-12%
Norway	75	74	77	83	87	-14%	1%	226	261	-13%
Sweden	120	115	114	122	125	-4%	4%	349	374	-7%
Other	15	11	19	16	16			45	48	
Total	326	318	334	349	360	-9%	3%	978	1,085	-10%
Net fee and commission income, EURm										
Denmark	28	33	34	48	36	-22%	-15%	95	112	-15%
Finland	32	35	26	29	30	7%	-9%	93	105	-11%
Norway	28	32	26	25	26	8%	-13%	86	89	-3%
Sweden	41	37	41	37	32	28%	11%	119	104	14%
Other	-6	-3	-5	-5	-6			-14	-14	
Total	123	134	122	134	118	4%	-8%	379	396	-4%
Net loan losses and similar net result, EURm										
Denmark	-3	-3	-4	-2	2			-10	32	
Finland	-5	4	1	10	-1			0	0	
Norway	11	-3	3	-4	0			11	-19	
Sweden	5	13	6	-15	0			24	1	
Other	-5	3	-4	14	-2			-6	-3	
Total	3	14	2	3	-1			19	11	
Lending, EURbn¹										
Denmark	11.6	12.0	12.0	11.9	10.7	8%	-3%	11.6	10.7	8%
Finland	9.9	10.2	9.5	9.3	10.1	-2%	-3%	9.9	10.1	-2%
Norway	10.4	10.2	10.8	10.7	10.7	-3%	2%	10.4	10.7	-3%
Sweden	21.3	20.1	19.3	18.7	19.0	12%	6%	21.3	19.0	12%
Other	2.8	2.6	2.5	2.7	2.4			2.8	2.4	
Total	56.0	55.1	54.1	53.3	52.9	6%	2%	56.0	52.9	6%
Deposits, EURbn¹										
Denmark	9.3	8.6	11.0	12.8	11.3	-18%	8%	9.3	11.3	-18%
Finland	13.2	13.2	13.5	12.8	13.3	-1%	0%	13.2	13.3	-1%
Norway	11.6	11.8	12.6	11.9	13.2	-12%	-2%	11.6	13.2	-12%
Sweden	13.9	13.3	16.5	13.9	13.6	2%	5%	13.9	13.6	2%
Other	0.1	0.1	0.9	1.4	0.1			0.1	0.1	
Total	48.1	47.0	54.5	52.8	51.5	-7%	2%	48.1	51.5	-7%

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Asset & Wealth Management

Introduction

In Asset & Wealth Management we provide Nordic private banking customers and international institutional and wholesale customers with market-leading products and services.

Asset & Wealth Management also includes the product and specialist units Asset Management and Life & Pension.

Business development

In the third quarter we drove solid business momentum in our Nordic channels and investment performance was strong. We kept customer satisfaction in our Nordic home markets at the same record-high level reached in the previous quarter.

New flows in our Nordic channels amounted to EUR 1.5bn in Private Banking and were at a record high in Life & Pension at EUR 1.2bn. In Sweden, we drove high investment activity, including by helping our customers take part in several initial public offerings across the Nordics. Customer activity was at a high across the Nordics after the summer and pension flows in Norway continued to recover following outflows in the first half of the year.

In our international channels net flows improved quarter on quarter, although they remained below the very strong first quarter. International flows amounted to EUR 0.6bn, of which EUR 0.2bn were from international institutions. Flows in the wholesale distribution channel continued to stabilise, amounting to EUR 0.4bn for the quarter.

Overall investment performance was solid, with 82% of aggregated composites providing excess return on a three-year basis. We were pleased to see strong interest in our new Nordea 1 – Empower Europe Fund, which invests in the drivers of Europe's transformation: energy resilience, reshoring, and defence and cybersecurity. Since its launch in mid-June, the fund has attracted a net flow of around EUR 250m. By the end of the quarter 74% of our total assets under management were in ESG products.

We continued to deliver on our strategic objective to be a digital leader within savings and investments. During the quarter we made several key enhancements to our platform. For example, we digitalised domestic corporate actions in Denmark, Finland and Sweden, and continued to implement and enhance the advice follow-up functionality in our mobile banking app.

In Life & Pension we launched Nordea Node, our digital pension value proposition and platform for the small and medium-sized business segment, in Sweden. This marks our next step in simplifying and digitalising occupational pensions, drastically reducing time spent on administration, and delivering best-in-class customer experiences.

Financial outcome

Total income in the third quarter was down 1% year on year, driven by lower net interest income and net result from items at fair value.

Net interest income was down 9% year on year, driven by lower interest rates.

Net fee and commission income was up 1% year on year, as higher assets under management were partly offset by customer preference for lower-risk and lower-margin products.

Net insurance result amounted to EUR 27m, compared with EUR 15m a year ago. The increase was driven by improved result from Traditional products.

Net result from items at fair value amounted to EUR 9m, compared with EUR 21m a year ago. The decrease was driven by lower return on shareholders' equity portfolios.

Total expenses increased by 7% year on year, driven by strategic investments in key areas, including technology, data and AI, and annual salary inflation. The cost-to-income ratio with amortised resolution fees increased by 3 percentage points, to 44%

Net loan losses and similar net result amounted to EUR 0m, compared with net reversals of EUR 4m in the same quarter last year.

Operating profit was EUR 187m, down 9% year on year. Return on allocated equity with amortised resolution fees was 33%, a year-on-year decrease of 6 percentage points, driven by increased capital requirements and lower operating profit.

Asset & Wealth Management total

	Chg							Chg local curr.		Chg			
	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 25	Jan-Sep 24	EUR	Local curr.
EURm													
Net interest income	71	74	78	77	78	-9%	-4%	-9%	-1%	223	245	-9%	-9%
Net fee and commission income	227	219	234	244	225	1%	4%	0%	3%	680	675	1%	1%
Net insurance result	27	23	19	26	15	80%	17%	80%	23%	69	69	0%	1%
Net result from items at fair value	9	16	14	2	21	-57%	-44%	-55%	-44%	39	42	-7%	-3%
Other income	0	-1	0	-2	0					-1	0		
Total income incl. allocations	334	331	345	347	339	-1%	1%	-1%	2%	1,010	1,031	-2%	-2%
Total expenses incl. allocations	-147	-151	-154	-152	-138	7%	-3%	7%	-1%	-452	-414	9%	9%
Profit before loan losses	187	180	191	195	201	-7%	4%	-7%	4%	558	617	-10%	-9%
Net loan losses and similar net result	0	-1	1	1	4					0	-1		
Operating profit	187	179	192	196	205	-9%	4%	-9%	4%	558	616	-9%	-9%
Cost-to-income ratio ¹ , %	44	46	44	44	41					45	40		
Return on allocated equity ¹ , %	33	32	35	36	39					33	39		
Allocated equity	1,734	1,736	1,733	1,660	1,636	6%	0%			1,734	1,636	6%	
Risk exposure amount (REA)	8,618	8,464	8,625	7,239	7,054	22%	2%			8,618	7,054	22%	
Number of employees (FTEs)	3,124	3,152	3,197	3,158	3,147	-1%	-1%			3,124	3,147	-1%	
Volumes, EURbn:													
AuM	456.0	437.1	425.2	422.0	412.4	11%	4%			456.0	412.4	11%	
Total lending	13.0	12.7	12.8	12.3	11.9	9%	2%	9%	2%	13.0	11.9	9%	9%
Total deposits	13.6	14.1	13.4	12.5	12.1	12%	-4%	12%	-4%	13.6	12.1	12%	12%

¹ With amortised resolution fees.

Assets under management (AuM), volumes and net flow

	Net flow					
	Q325	Q225	Q125	Q424	Q324	Q325
EURbn						
Nordic retail funds	97.0	92.0	90.3	92.1	88.6	0.7
Private Banking	143.8	139.7	133.7	131.4	132.5	1.5
Life & Pension	100.8	95.6	92.5	92.7	90.1	1.2
Nordic institutions	49.4	46.9	46.0	45.7	46.4	1.0
Total Nordic channels	391.0	374.2	362.5	361.9	357.6	4.4
Wholesale distribution	39.1	35.5	35.1	36.1	36.6	0.4
International institutions	25.9	27.4	27.6	24.0	18.2	0.2
Total international channels	65.0	62.9	62.7	60.1	54.8	0.6
Total	456.0	437.1	425.2	422.0	412.4	5.0

	Chg							Chg		Chg	
	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Jan-Sep 25	Jan-Sep 24	Chg	Chg
Net interest income											
EURm											
PB Denmark	24	24	23	25	24	0%	0%	71	72	-1%	-1%
PB Finland	17	18	17	21	22	-23%	-6%	52	67	-22%	-22%
PB Norway	11	10	11	10	9	22%	10%	32	28	14%	14%
PB Sweden	16	17	17	17	17	-6%	-6%	50	51	-2%	-2%
Other	3	5	10	4	6	-50%	-40%	18	27	-33%	-33%
Total	71	74	78	77	78	-9%	-4%	223	245	-9%	-9%
Net fee and commission income											
EURm											
PB Denmark	51	52	50	55	49	4%	-2%	153	147	4%	4%
PB Finland	48	46	46	47	45	7%	4%	140	129	9%	9%
PB Norway	14	13	16	13	12	17%	8%	43	38	13%	13%
PB Sweden	36	33	38	37	34	6%	9%	107	99	8%	8%
Institutional and wholesale distribution	74	69	73	86	75	-1%	7%	216	236	-8%	-8%
Other	4	6	11	6	10	-60%	-33%	21	26	-19%	-19%
Total	227	219	234	244	225	1%	4%	680	675	1%	1%

						Chg				
Private Banking	Q325	Q225	Q125	Q424	Q324	Q3/Q3	Q3/Q2	Jan-Sep 25	Jan-Sep 24	Chg
AuM, EURbn										
PB Denmark	37.7	37.4	35.8	37.8	39.9	-6%	1%	37.7	39.9	-6%
PB Finland	45.9	44.7	41.1	39.0	39.4	16%	3%	45.9	39.4	16%
PB Norway	16.9	15.9	15.8	14.8	12.8	32%	6%	16.9	12.8	32%
PB Sweden	43.3	41.7	41.0	39.8	40.4	7%	4%	43.3	40.4	7%
Private Banking	143.8	139.7	133.7	131.4	132.5	9%	3%	143.8	132.5	9%
Lending, EURbn										
PB Denmark	4.4	4.4	4.3	4.3	4.3	2%	0%	4.4	4.3	2%
PB Finland	2.6	2.6	2.6	2.5	2.5	4%	0%	2.6	2.5	4%
PB Norway	2.5	2.4	2.5	2.4	2.0	25%	4%	2.5	2.0	25%
PB Sweden	3.5	3.3	3.4	3.1	3.1	13%	6%	3.5	3.1	13%
Private Banking	13.0	12.7	12.8	12.3	11.9	9%	2%	13.0	11.9	9%

Asset Management - AuM and net flow¹

Asset Management - AuM and net inflow										
	Q325	Q225	Q125	Q424	Q324	Chg		Jan-Sep 25	Jan-Sep 24	Chg
						Q3/Q3	Q3/Q2			
EURbn										
AuM, Nordic channels	250.0	237.0	230.3	229.6	218.2	15%	5%	250.0	218.2	15%
AuM, international channels	61.4	59.4	59.2	56.5	51.4	19%	3%	61.4	51.4	19%
AuM, total	311.4	296.4	289.5	286.1	269.6	16%	5%	311.4	269.6	16%
- whereof ESG AuM ²	229.1	222.5	216.2	212.7	195.9	17%	3%	229.1	195.9	17%
Net inflow, Nordic channels	2.5	2.7	1.6	9.4	0.3			6.8	2.7	
Net inflow, international channels	0.7	-0.3	4.1	2.2	-1.8			4.5	-5.3	
Net inflow, total	3.2	2.4	5.7	11.6	-1.5			11.3	-2.6	
- whereof ESG net inflow ²	-2.2	3.3	6.4	11.5	0.1			7.5	0	

¹ International channels include "Institutional sales international" and "Wholesale distribution", while Nordic channels include all other assets managed by Asset Management.

² Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

Life & Pension

	Q325	Q225	Q125	Q424	Q324	Chg		Jan-Sep 25	Jan-Sep 24	Chg
						Q3/Q3	Q3/Q2			
EURm										
AuM, EURbn	96.9	91.7	88.6	88.5	85.9	13%	6%	96.9	85.9	13%
Premiums	2,897	3,002	3,687	3,091	2,554	13%	-3%	9,586	8,507	13%
Profit drivers										
Profit traditional products	14	14	16	20	5		0%	44	32	38%
Profit market return products	98	83	80	84	73	34%	18%	261	225	16%
Profit risk products	14	16	13	22	34	-59%	-13%	43	77	-44%
Total product result	126	113	109	126	112	13%	12%	348	334	4%

Group functions

Introduction

Our Group functions provide the four business areas with the services, subject matter expertise, data and technology infrastructure needed for Nordea to be the preferred financial partner in the Nordics. The Group functions consist of Group Business Support; Group Technology; Chief of Staff Office; Group Brand, Communication and Marketing; Group Risk; Group Compliance; Group People; Group Legal; Group Finance and Group Internal Audit.

Together with the results of the business areas, the results of the Group functions add up to the reported result for the Group. Income primarily originates from Group Treasury. The majority of both costs and income in Group functions are distributed to the business areas.

Business development

In the third quarter we continued to deliver on our strategic priorities, including reducing operational risk, preventing financial crime and modernising our technology landscape. We maintained a strong focus on cost discipline while making targeted investments to enhance operational resilience and drive long-term improvements.

We also continued to adapt to evolving regulatory requirements to ensure an efficient and compliant operating model.

Financial outcome

Total operating income in the third quarter amounted to EUR 37m, down from EUR 39m a year ago. The decrease was mainly driven by lower net result from items at fair value.

Net result from items at fair value amounted to EUR -2m, a year-on-year decrease of EUR 30m, due to negative valuation adjustments.

Total operating expenses amounted to a positive EUR 10m, a year-on-year decrease of EUR 56m. The decrease was driven by the settlement of a regulatory investigation in the US last year and lower investment costs recognised in Group functions.

Group functions

	Q325	Q225	Q125	Q424	Q324	Chg		Jan-Sep 25	Jan-Sep 24	Chg
						Q3/Q3	Q3/Q2			
EURm										
Net interest income	55	42	24	40	12			121	48	
Net fee and commission income	-16	-6	-12	-8	-4			-34	-17	
Net insurance result	0	0	1	0	0			1	0	
Net result from items at fair value	-2	10	-10	0	28			-2	63	
Other income	0	-3	0	0	3			-3	10	
Total operating income	37	43	3	32	39			83	104	
Total operating expenses	10	17	11	-70	-46			38	-32	
Profit before loan losses	47	60	14	-38	-7			121	72	
Net loan losses and similar net result	-2	4	2	-2	0			4	-2	
Operating profit	45	64	16	-40	-7			125	70	
Allocated equity	3,479	2,219	1,412	4,607	3,868			3,479	3,868	
Risk exposure amount (REA)	4,794	4,770	5,462	5,393	5,916			4,794	5,916	
Number of employees (FTEs)	14,361	14,578	14,762	14,718	14,620	-2%	-1%	14,361	14,620	-2%

Income statement

	Note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Operating income						
Interest income calculated using the effective interest rate method		3,769	4,598	11,787	14,274	18,580
Other interest income		440	622	1,421	1,912	2,500
Interest expense		-2,434	-3,338	-7,806	-10,446	-13,486
Net interest income	3	1,775	1,882	5,402	5,740	7,594
Fee and commission income		1,049	998	3,114	3,006	4,064
Fee and commission expense		-238	-224	-718	-674	-907
Net fee and commission income	4	811	774	2,396	2,332	3,157
Return on assets backing insurance liabilities		855	627	1,526	2,235	2,583
Insurance result		-789	-567	-1,348	-2,051	-2,330
Net insurance result	5	66	60	178	184	253
Net result from items at fair value	6	245	284	788	822	1,023
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		1	4	-3	13	10
Other operating income		12	10	34	38	47
Total operating income		2,910	3,014	8,795	9,129	12,084
Operating expenses						
General administrative expenses:						
Staff costs		-806	-779	-2,407	-2,289	-3,106
Other expenses	7	-353	-380	-1,066	-1,079	-1,530
Regulatory fees	8	-19	-18	-92	-99	-117
Depreciation, amortisation and impairment charges of tangible and intangible assets	9	-154	-152	-454	-429	-577
Total operating expenses		-1,332	-1,329	-4,019	-3,896	-5,330
Profit before loan losses		1,578	1,685	4,776	5,233	6,754
Net result on loans in hold portfolios mandatorily held at fair value		-6	1	4	-10	-8
Net loan losses	10	25	-52	23	-142	-198
Operating profit		1,597	1,634	4,803	5,081	6,548
Income tax expense		-369	-368	-1,120	-1,151	-1,489
Net profit for the period		1,228	1,266	3,683	3,930	5,059
Attributable to:						
Shareholders of Nordea Bank Abp		1,228	1,266	3,657	3,904	5,033
Additional Tier 1 capital holders		-	-	26	26	26
Total		1,228	1,266	3,683	3,930	5,059
Basic earnings per share, EUR		0.36	0.36	1.06	1.11	1.44
Diluted earnings per share, EUR		0.36	0.36	1.06	1.11	1.44

Statement of comprehensive income

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm					
Net profit for the period	1,228	1,266	3,683	3,930	5,059
Items that may be reclassified subsequently to the income statement					
<i>Currency translation:</i>					
Currency translation differences	188	-236	217	-459	-483
Tax on currency translation differences	-	-	-	-	-1
<i>Hedging of net investments in foreign operations:</i>					
Valuation gains/losses	-97	83	-127	159	174
<i>Fair value through other comprehensive income:¹</i>					
Valuation gains/losses, net of recycling	55	-27	89	14	-62
Tax on valuation gains/losses	-11	6	-20	-3	15
<i>Cash flow hedges:</i>					
Valuation gains/losses, net of recycling	-7	-23	-88	-10	51
Tax on valuation gains/losses	1	5	17	2	-10
Items that may not be reclassified subsequently to the income statement					
<i>Changes in own credit risk related to liabilities classified as fair value option:</i>					
Valuation gains/losses	-3	1	-3	-7	-8
Tax on valuation gains/losses	1	0	1	2	2
<i>Defined benefit plans:</i>					
Remeasurement of defined benefit plans	15	24	-88	87	99
Tax on remeasurement of defined benefit plans	-3	-6	22	-21	-23
<i>Companies accounted for under the equity method:</i>					
Other comprehensive income from companies accounted for under the equity method	0	0	-1	5	5
Tax on other comprehensive income from companies accounted for under the equity method	0	0	0	-1	-1
Other comprehensive income, net of tax	139	-173	19	-232	-242
Total comprehensive income	1,367	1,093	3,702	3,698	4,817
Attributable to:					
Shareholders of Nordea Bank Abp	1,367	1,093	3,676	3,672	4,791
Additional Tier 1 capital holders	-	-	26	26	26
Total	1,367	1,093	3,702	3,698	4,817

¹ Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

Balance sheet

	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
EURm				
Assets	12			
Cash and balances with central banks		37,006	46,562	51,232
Loans to central banks	11	1,471	4,075	2,079
Loans to credit institutions	11, 12	7,094	2,950	6,511
Loans to the public	11, 12	375,343	357,588	348,896
Interest-bearing securities		80,267	73,464	69,809
Shares		39,044	35,388	37,779
Assets in pooled schemes and unit-linked investment contracts		66,998	60,879	58,696
Derivatives		17,641	25,211	22,210
Fair value changes of hedged items in portfolio hedges of interest rate risk		-136	-243	-265
Investments in associated undertakings and joint ventures		445	482	477
Intangible assets		4,058	3,882	3,840
Properties and equipment		1,593	1,661	1,580
Investment properties		2,206	2,132	2,122
Deferred tax assets		218	206	220
Current tax assets		270	364	302
Retirement benefit assets		343	360	329
Other assets		12,935	7,168	10,265
Prepaid expenses and accrued income		773	1,131	1,209
Assets held for sale		-	95	124
Total assets		647,569	623,355	617,415
Liabilities	12			
Deposits by credit institutions	12	48,094	28,775	34,630
Deposits and borrowings from the public	12	225,970	232,435	222,064
Deposits in pooled schemes and unit-linked investment contracts		68,044	61,713	59,450
Insurance contract liabilities		32,244	30,351	29,878
Debt securities in issue		190,799	188,136	188,943
Derivatives		18,310	25,034	23,004
Fair value changes of hedged items in portfolio hedges of interest rate risk		-428	-458	-356
Current tax liabilities		806	208	432
Other liabilities		21,356	14,196	17,975
Accrued expenses and prepaid income		1,297	1,638	1,644
Deferred tax liabilities		568	813	729
Provisions		363	396	330
Retirement benefit obligations		284	272	247
Subordinated liabilities		8,342	7,410	6,991
Total liabilities		616,049	590,919	585,961
Equity				
Additional Tier 1 capital holders		-	750	750
Share capital		4,050	4,050	4,050
Invested unrestricted equity		1,071	1,053	1,053
Other reserves		-2,571	-2,591	-2,581
Retained earnings		28,970	29,174	28,182
Total equity		31,520	32,436	31,454
Total liabilities and equity		647,569	623,355	617,415
Off-balance sheet items				
Assets pledged as security for own liabilities		247,771	216,648	212,898
Other assets pledged ¹		169	236	236
Contingent liabilities		19,688	20,841	20,197
Credit commitments ²		93,523	86,948	87,117
Other commitments		2,624	2,803	2,636

¹ Includes interest-bearing securities pledged as security for payment settlements with central banks and clearing institutions.

² Including unutilised portion of approved overdraft facilities of EUR 28,538m (31 December 2024: EUR 28,325m; 30 September 2024: EUR 27,437m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Abp											
EURm	Other reserves:							Retained earnings	Total	Additional Tier 1 capital holders	Total equity
	Share capital ¹	Invested un-restricted equity	Trans-lation of foreign operations	Cash flow hedges	Fair value through other comprehensive income	Defined benefit plans	Changes in own credit risk related to liabilities classified as fair value option				
Balance as at 1 Jan 2025	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436
Net profit for the period	-	-	-	-	-	-	-	3,657	3,657	26	3,683
Other comprehensive income, net of tax	-	-	90	-71	69	-66	-2	-1	19	-	19
Total comprehensive income	-	-	90	-71	69	-66	-2	3,656	3,676	26	3,702
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750
Share-based payments	-	-	-	-	-	-	-	9	9	-	9
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268
Sale/purchase of own shares ²	-	18	-	-	-	-	-	-606	-588	-	-588
Balance as at 30 Sep 2025	4,050	1,071	-2,492	36	16	-126	-5	28,970	31,520	-	31,520
Balance as at 1 Jan 2024	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225
Net profit for the period	-	-	-	-	-	-	-	5,033	5,033	26	5,059
Other comprehensive income, net of tax	-	-	-310	41	-47	76	-6	4	-242	-	-242
Total comprehensive income	-	-	-310	41	-47	76	-6	5,037	4,791	26	4,817
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Share-based payments	-	-	-	-	-	-	-	15	15	-	15
Dividend	-	-	-	-	-	-	-	-3,218	-3,218	-	-3,218
Purchase of own shares ²	-	-10	-	-	-	-	-	-372	-382	-	-382
Balance as at 31 Dec 2024	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436
Balance as at 1 Jan 2024	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225
Net profit for the period	-	-	-	-	-	-	-	3,904	3,904	26	3,930
Other comprehensive income, net of tax	-	-	-300	-8	11	66	-5	4	-232	-	-232
Total comprehensive income	-	-	-300	-8	11	66	-5	3,908	3,672	26	3,698
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Share-based payments	-	-	-	-	-	-	-	8	8	-	8
Dividend	-	-	-	-	-	-	-	-3,218	-3,218	-	-3,218
Purchase of own shares ²	-	-10	-	-	-	-	-	-228	-238	-	-238
Balance as at 30 Sep 2024	4,050	1,053	-2,572	58	5	-70	-2	28,182	30,704	750	31,454

¹ Total shares registered were 3,451 million (31 December 2024: 3,503 million; 30 September 2024: 3,506 million). The number of own shares was 11.9 million (31 December 2024: 14.7 million; 30 September 2024: 6.7 million), which represents 0.3% (31 December 2024: 0.4%; 30 September 2024: 0.2%) of the total shares in Nordea. Each share represents one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 10.3 million (31 December 2024: 11.5 million; 30 September 2024: 3.5 million). The share buy-back amounted to EUR 606m (31 December 2024: EUR 372m; 30 September 2024: EUR 228m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 0m (31 December 2024: EUR 0m; 30 September 2024: EUR 0m).

Cash flow statement, condensed

	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm			
Operating activities			
Operating profit	4,803	5,081	6,548
Adjustments for items not included in cash flow	1,199	681	2,306
Income taxes paid	-798	-951	-1,418
Cash flow from operating activities before changes in operating assets and liabilities	5,204	4,811	7,436
Changes in operating assets and liabilities	-9,084	-490	-6,530
Cash flow from operating activities	-3,880	4,321	906
Investing activities			
Acquisition/sale of business operations	-	-	-2,393
Acquisition/sale of associated undertakings and joint ventures	98	-	-
Acquisition/sale of property and equipment	-44	-32	-54
Acquisition/sale of intangible assets	-459	-345	-469
Cash flow from investing activities	-405	-377	-2,916
Financing activities			
Issued/amortised subordinated liabilities	533	1,193	1,430
Sale/repurchase of own shares, including change in trading portfolio	-588	-239	-382
Dividend paid	-3,268	-3,218	-3,218
Paid interest on Additional Tier 1 capital	-26	-26	-26
Amortisation of the principal part of lease liabilities	-85	-85	-151
Cash flow from financing activities	-3,434	-2,375	-2,347
Cash flow for the period	-7,719	1,569	-4,357
Cash and cash equivalents	30 Sep 2025	30 Sep 2024	31 Dec 2024
EURm			
Cash and cash equivalents at beginning of the period	47,565	51,362	51,362
Translation differences	-1,234	-295	560
Cash and cash equivalents at end of the period	38,612	52,636	47,565
Change	-7,719	1,569	-4,357
The following items are included in cash and cash equivalents:			
Cash and balances with central banks	37,047	51,232	46,562
Loans to central banks	4	4	4
Loans to credit institutions	1,561	1,400	999
Total cash and cash equivalents	38,612	52,636	47,565

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority where the following conditions are fulfilled:

- the central bank or postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans to credit institutions payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union (EU).

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024. The accounting policies and methods of computation are unchanged from the 2024 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2024 Annual Report.

Changed accounting policies and presentation Changes to IFRS Accounting Standards

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability issued by the International Accounting Standards Board (IASB) was implemented by the Nordea Group on 1 January 2025 but has not had any significant impact on its financial statements.

Changes in IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024 the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 sets out the requirements for the presentation and disclosure of financial performance in financial statements, focusing on a more structured income statement, with defined subtotals. Income and expense items are split into five categories, based on main business activities. Of these, the categories operating, investing and financing are new. The categories income taxes and discontinued operations are as before. The aim is to ensure a structured summary of companies' primary financial statements and reduce variation in the reporting of financial performance, enabling users to better understand the information and more easily compare companies. IFRS 18 also introduces enhanced requirements for the aggregation and disaggregation of financial information in the primary financial statements and the notes, which may also impact the presentation on the balance sheet. In addition, the standard introduces new disclosures in a single note on certain profit or loss measures outside the financial statements (management-defined performance measures).

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is not yet endorsed by the EU. The Nordea Group does not currently intend to adopt the amendments before the effective date.

There may be transfers between the different categories in the income statement mentioned above, and changes in the aggregation and disaggregation of financial information in the income statement and on the balance sheet, but no significant impacts are currently expected. Furthermore, disclosures of management-defined performance measures will be added.

This tentative conclusion remains subject to further analysis. As IFRS 18 will not change the Nordea Group's recognition and measurement, it is not expected to have any significant impact on its financial statements or capital adequacy in the period of initial application.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024 the IASB published Amendments to the Classification and Measurement of Financial instruments (Amendments to IFRS 9 and IFRS 7).

The amendments clarify whether contractual cash flows of financial assets with contingent features, e.g. ESG-linked features, represent solely payments of principal and interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features. Additional disclosures on financial assets and financial liabilities with contingent features will also be required. The new requirements are expected to support the Nordea Group's current accounting treatment of loans with ESG-linked features. They are not expected to have any significant impact on the Nordea Group's financial statements or capital adequacy in the period of initial application, other than the introduction of the additional disclosures.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features. The current assessment is that these clarifications will not significantly impact the classification of financial assets or capital adequacy in the period of initial application, but this is naturally dependent on the instruments on the Nordea Group's balance sheet at the time of transition.

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment system. The current assessment is that this amendment will not significantly impact the Nordea Group's financial statements or capital adequacy in the period of initial application.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments are endorsed by the EU.

Other amendments

The following changes in IFRS Accounting Standards not yet applied by the Nordea Group are not assessed to have any significant impact on its financial statements or capital adequacy in the period of their initial application.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.

Exchange rates

	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
EUR 1 = SEK			
Income statement (average)	11.1066	11.4370	11.4161
Balance sheet (at end of period)	11.0465	11.4485	11.3065
EUR 1 = DKK			
Income statement (average)	7.4617	7.4587	7.4587
Balance sheet (at end of period)	7.4651	7.4576	7.4559
EUR 1 = NOK			
Income statement (average)	11.7130	11.6308	11.5858
Balance sheet (at end of period)	11.6990	11.7810	11.7615

Note 2

Segment reporting

Jan-Sep 2025	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segments	Total operating segments	Reconciliation	Total Group
Total operating income, EURm	3,459	2,384	1,732	1,004	112	8,691	104	8,795
– of which internal transactions ¹	-1,295	-482	106	202	1,469	0	-	-
Operating profit, EURm	1,687	1,309	1,055	557	123	4,731	72	4,803
Loans to the public ² , EURbn	176	91	55	13	0	335	40	375
Deposits and borrowings from the public, EURbn	93	55	46	13	0	207	19	226

Jan-Sep 2024³

Total operating income, EURm	3,568	2,528	1,816	1,024	36	8,972	157	9,129
– of which internal transactions ¹	-1,175	-471	146	227	1,273	0	-	-
Operating profit, EURm	1,782	1,420	1,146	612	-5	4,955	126	5,081
Loans to the public ² , EURbn	167	86	52	12	0	317	32	349
Deposits and borrowings from the public, EURbn	86	51	48	12	0	197	25	222

¹ IFRS 8 requires information on revenues from transactions between operating segments. Nordea has defined intersegment revenues as internal interest related to the funding of the reportable operating segments by the internal bank in Group Finance, included in "Other operating segments".

² The volumes are only disclosed separately for operating segments if separately reported to the Chief Operating Decision-Maker (CODM).

³ Comparable figures have been restated to reflect updated plan exchange rates in the reporting to the CODM. See Note G2.1 in the 2024 Annual Report for further information.

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Sep		30 Sep		30 Sep	
	2025	2024	2025	2024	2025	2024
Total operating segments	4,731	4,955	335	317	207	197
Group functions ¹	-3	16	-	-	-	-
Unallocated items	-5	58	34	28	15	23
Differences in accounting policies ²	80	52	6	4	4	2
Total	4,803	5,081	375	349	226	222

¹ Consists of Group Business Support, Group Technology, Group Internal Audit, Chief of Staff Office, Group People, Group Legal, Group Risk, Group Compliance and Group Brand, Communication and Marketing.

² Impact from plan exchange rates used in the segment reporting.

Measurement of operating segments' performance

The measurement principles and allocation between operating segments follow the information reported to the Chief Operating Decision-Maker (CODM), as required by IFRS 8. In Nordea the CODM has been defined as the Chief Executive Officer, who is supported by the other members of the Group Leadership Team. The main difference compared with the section "Business areas" in this report is that the information in Note 2 is prepared using plan exchange rates, as this is the basis used in the reporting to the CODM.

Financial results are presented for the main business areas Personal Banking, Business Banking, Large Corporates & Institutions and Asset & Wealth Management. These are identified as reportable operating segments and are reported separately, as they are above the quantitative thresholds in IFRS 8. Other operating segments below the thresholds are included in "Other operating segments". Group functions (and eliminations), as well as the result that is not fully allocated to any of the operating segments, are shown separately as reconciling items.

There have been no changes in the basis of segmentation during the year.

Note 3 Net interest income

Net interest income	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Interest income calculated using the effective interest rate method	3,769	3,921	4,598	11,787	14,274	18,580
Other interest income	440	473	622	1,421	1,912	2,500
Interest expense	-2,434	-2,596	-3,338	-7,806	-10,446	-13,486
Net interest income	1,775	1,798	1,882	5,402	5,740	7,594

Interest income calculated using the effective interest rate method	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Loans to credit institutions	404	449	568	1,352	1,874	2,359
Loans to the public	2,967	3,065	3,420	9,160	10,410	13,734
Interest-bearing securities	309	320	309	940	917	1,191
Yield fees	67	51	62	188	167	208
Net interest paid or received on derivatives in accounting hedges of assets	22	36	239	147	906	1,088
Interest income calculated using the effective interest rate method	3,769	3,921	4,598	11,787	14,274	18,580

Other interest income	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Loans at fair value to the public	368	389	426	1,147	1,293	1,721
Interest-bearing securities measured at fair value	75	95	140	275	431	541
Net interest paid or received on derivatives in economic hedges of assets	-3	-11	56	-1	188	238
Other interest income	440	473	622	1,421	1,912	2,500

Interest expense	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Deposits by credit institutions	-144	-167	-176	-466	-710	-849
Deposits and borrowings from the public	-904	-986	-1,297	-2,964	-3,912	-5,107
Deposit guarantee fees	-5	7	-20	-9	-59	-79
Debt securities in issue	-1,287	-1,280	-1,292	-3,846	-3,911	-5,167
Subordinated liabilities	-83	-79	-67	-244	-190	-271
Other interest expense	-13	-14	-12	-42	-21	-37
Net interest paid or received on derivatives in hedges of liabilities	2	-77	-474	-235	-1,643	-1,976
Interest expense	-2,434	-2,596	-3,338	-7,806	-10,446	-13,486

Note 4 Net fee and commission income

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Asset management ¹	484	463	469	1,425	1,384	1,881
Deposit products	4	5	5	14	16	20
Custody and issuer services	-5	7	2	-1	4	12
Brokerage and advisory	47	48	37	148	153	209
Payments and cards	157	151	150	455	436	583
Lending	120	116	105	342	319	429
Guarantees	9	8	12	26	26	37
Other	-5	-6	-6	-13	-6	-14
Total	811	792	774	2,396	2,332	3,157

¹ Net fee and commission income previously presented on the line "Life and pension" is, from 2025, being included in the line "Asset management" as these items are similar in nature. Comparative figures have been restated accordingly.

Breakdown

	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segments	Other and elimination	Nordea Group
Jan-Sep 2025							
EURm							
Asset management	596	120	43	674	0	-8	1,425
Deposit products	2	12	0	0	0	0	14
Custody and issuer services	2	3	2	2	-9	-1	-1
Brokerage and advisory	11	26	94	25	-1	-7	148
Payments and cards	211	180	73	0	0	-9	455
Lending	73	119	146	3	1	0	342
Guarantees	-5	1	29	0	0	1	26
Other	22	-2	-8	-24	-4	3	-13
Total	912	459	379	680	-13	-21	2,396

Jan-Sep 2024

EURm							
Asset management	562	116	49	664	0	-7	1,384
Deposit products	2	13	1	0	0	0	16
Custody and issuer services	1	2	0	3	-9	7	4
Brokerage and advisory	8	24	101	24	-1	-3	153
Payments and cards	177	176	73	0	0	10	436
Lending	69	110	138	3	0	-1	319
Guarantees	0	2	36	0	3	-15	26
Other	19	-3	-2	-19	-1	0	-6
Total	838	440	396	675	-8	-9	2,332

Note 5 Net insurance result

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Insurance revenue	171	166	161	507	482	652
Insurance service expenses	-107	-112	-106	-333	-298	-402
Net reinsurance result	0	-2	-1	-3	-6	-6
Net insurance revenue	64	52	54	171	178	244
Insurance finance income or expenses	-853	-1,171	-621	-1,519	-2,229	-2,574
Return on assets backing insurance liabilities	855	1,177	627	1,526	2,235	2,583
Net insurance finance income or expenses	2	6	6	7	6	9
Total	66	58	60	178	184	253

Note 6 Net result from items at fair value

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Equity-related instruments	211	-35	272	209	383	529
Interest-related instruments and foreign exchange gains/losses	30	321	48	608	440	695
Other financial instruments (including credit and commodities)	7	-37	-55	-34	-27	-220
Nordea Life & Pension ¹	-3	5	19	5	26	19
Total	245	254	284	788	822	1,023

¹ 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.

Note 7 Other expenses

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Information technology ¹	-193	-204	-188	-602	-557	-796
Marketing and representation	-15	-17	-18	-45	-52	-80
Postage, transportation, telephone and office expenses	-12	-10	-10	-35	-37	-50
Rents, premises and real estate	-26	-33	-26	-89	-80	-109
Professional services	-49	-56	-51	-150	-134	-220
Market data services	-23	-24	-23	-71	-69	-95
Other ²	-35	-10	-64	-74	-150	-180
Total	-353	-354	-380	-1,066	-1,079	-1,530

¹ Includes IT consultancy fees and excludes expenses capitalised as intangible assets.

² Includes the transfer of expenses to fulfil insurance contracts within the scope of IFRS 17 to "Net insurance result" and the capitalisation of other expenses included in intangible assets.

Note 8 Regulatory fees

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Resolution fees	-	-	-	-35	-45	-45
Bank tax	-19	-19	-18	-57	-54	-72
Total	-19	-19	-18	-92	-99	-117

Note 9 Depreciation, amortisation and impairment charges of tangible and intangible assets

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Depreciation/amortisation						
Properties and equipment	-54	-54	-56	-163	-163	-218
Intangible assets	-100	-96	-86	-290	-256	-344
Total	-154	-150	-142	-453	-419	-562
Impairment charges, net						
Properties and equipment	-	-	-	-	-	-
Intangible assets	-	-1	-10	-1	-10	-15
Total	-	-1	-10	-1	-10	-15
Total	-154	-151	-152	-454	-429	-577

Note 10 Net loan losses

	Q3 2025	Q2 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
EURm						
Net loan losses, stage 1	52	26	4	61	22	14
Net loan losses, stage 2	16	35	46	96	30	23
Net loan losses, non-credit-impaired assets	68	61	50	157	52	37
Stage 3, credit-impaired assets						
Net loan losses, individually assessed, collectively calculated	27	1	-60	17	-60	-18
Realised loan losses	-93	-70	-55	-285	-159	-231
Decrease in provisions to cover realised loan losses	41	20	21	148	52	85
Recoveries on previous realised loan losses	12	8	10	28	31	40
Reimbursement right	-6	12	2	11	5	7
New/increase in provisions	-47	-72	-49	-205	-204	-300
Reversals of provisions	23	58	29	152	141	182
Net loan losses, credit-impaired assets	-43	-43	-102	-134	-194	-235
Net loan losses	25	18	-52	23	-142	-198
Key ratios						
Net loan loss ratio, amortised cost, bp	-3	-3	8	-1	7	7
- of which stage 1	-7	-4	-1	-3	-1	-1
- of which stage 2	-2	-5	-7	-4	-2	-1
- of which stage 3	6	6	16	6	10	9

Note 11 Loans and impairment

	Total		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
EURm			
Loans measured at fair value	93,842	83,360	87,722
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	288,369	279,913	268,542
Credit impaired loans (stage 3)	3,068	2,945	2,857
- of which servicing	1,241	1,133	1,351
- of which non-servicing	1,827	1,812	1,506
Loans before allowances	385,279	366,218	359,121
- of which central banks and credit institutions	8,573	7,035	8,601
Allowances for loans that are credit impaired (stage 3)	-962	-1,069	-1,090
- of which servicing	-376	-439	-468
- of which non-servicing	-586	-630	-622
Allowances for loans that are not credit impaired (stages 1 and 2)	-409	-536	-545
Allowances	-1,371	-1,605	-1,635
- of which central banks and credit institutions	-8	-10	-11
Loans, carrying amount	383,908	364,613	357,486

Exposures measured at amortised cost and fair value through OCI, before allowances

	30 Sep 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	273,014	15,355	3,068	291,437
Interest-bearing securities	47,392	-	-	47,392
Total	320,406	15,355	3,068	338,829

	30 Sep 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	250,001	18,541	2,857	271,399
Interest-bearing securities	38,011	-	-	38,011
Total	288,012	18,541	2,857	309,410

Allowances and provisions

	30 Sep 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-142	-267	-962	-1,371
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-32	-110	-23	-165
Total allowances and provisions	-176	-377	-985	-1,538

	30 Sep 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-184	-361	-1,090	-1,635
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-46	-99	-20	-165
Total allowances and provisions	-232	-460	-1,110	-1,802

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2025	-179	-357	-1,069	-1,605
Changes due to origination and acquisition	-32	-8	-7	-47
Transfer from stage 1 to stage 2	6	-65	-	-59
Transfer from stage 1 to stage 3	1	-	-32	-31
Transfer from stage 2 to stage 1	-4	52	-	48
Transfer from stage 2 to stage 3	-	30	-98	-68
Transfer from stage 3 to stage 1	-1	-	5	4
Transfer from stage 3 to stage 2	-	-4	20	16
Changes due to change in credit risk (net)	30	45	27	102
Changes due to repayments and disposals	38	42	48	128
Write-off through decrease in allowance account	-	-	148	148
Translation differences	-1	-2	-4	-7
Balance as at 30 Sep 2025	-142	-267	-962	-1,371

Note 11 Continued

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2024	-206	-410	-1,037	-1,653
Changes due to origination and acquisition	-44	-20	-10	-74
Transfer from stage 1 to stage 2	8	-122	-	-114
Transfer from stage 1 to stage 3	1	-	-101	-100
Transfer from stage 2 to stage 1	-5	52	-	47
Transfer from stage 2 to stage 3	-	22	-137	-115
Transfer from stage 3 to stage 1	0	-	5	5
Transfer from stage 3 to stage 2	-	-5	31	26
Changes due to change in credit risk (net)	19	33	12	64
Changes due to repayments and disposals	42	87	86	215
Write-off through decrease in allowance account	-	-	53	53
Translation differences	1	2	8	11
Balance as at 30 Sep 2024	-184	-361	-1,090	-1,635

Key ratios¹

	30 Sep 2025	31 Dec 2024	30 Sep 2024
Impairment rate (stage 3), gross, basis points	105	104	105
Impairment rate (stage 3), net, basis points	72	66	65
Total allowance rate (stages 1, 2 and 3), basis points	47	57	60
Allowances in relation to impaired loans (stage 3), %	31	36	38
Allowances in relation to loans in stages 1 and 2, basis points	14	19	20

¹ For definitions, see Glossary.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 25m (EUR 34m at the end of June 2025). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

	30 Sep 2025		31 Dec 2024	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	369	428	388	457
Business Banking	867	984	1,040	1,155
Large Corporates & Institutions	279	313	348	376
Other	23	30	24	31
Group	1,538	1,755	1,800	2,019

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. During the first and second quarters of 2025, Nordea responded to the potential worsening of the macroeconomic outlook resulting from escalated trade tensions by applying a 100% weighting to the adverse scenario. In the third quarter Nordea reverted to the standard weightings (20% for the adverse scenario, 60% for the baseline scenario and 20% for the favourable scenario) due to reduced uncertainty following the EU-US trade agreement. The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the Nordic economies might develop in the light of continued geopolitical uncertainty, trade conflicts and weak growth in major European economies. When developing the scenarios and determining the relative weighting between them, Nordea took into account projections made by Nordic central banks, Nordea Research and the European Central Bank.

The baseline scenario is influenced by continued uncertainty over US trade policy, which is dampening the growth outlook for the Nordic economies, with an upturn anticipated only from 2027 onwards. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment in the off-shore sector, while growth in the mainland economy will continue at a modest pace.

Unemployment will be largely stable in the coming years. A modest recovery in home prices is expected to continue over the coming years, supported by rising household purchasing power. The risks around the baseline forecast are tilted to the downside, with the upside scenario deviating less from the baseline than the adverse.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. A renewed escalation of the trade conflict between the US and several countries could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Central banks may in addition regard the inflationary impulse from higher tariffs as temporary and continue cutting interest rates, with rates moving lower than in the baseline scenario. Lower tariffs and an unwinding of trade policy uncertainty, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

At the end of the third quarter of 2025 adjustments to model-based allowances/provisions amounted to EUR 335m, including management judgements. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter, allowance levels were reassessed and EUR 50m was released as credit risks continue to decrease. The management judgement allowances remain at substantial levels due to continued geopolitical and macroeconomic uncertainty. Total management judgement allowances amounted to EUR 291m at the end of the quarter.

During the third quarter Nordea continued to closely monitor and assess its direct exposure to Russian counterparties. At the end of the quarter the direct credit exposure after provisions was less than EUR 20m.

Note 11 Continued

Scenarios and allowances/provisions

30 Sep 2025

					Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark		2026	2027	2028						
Favourable scenario	GDP growth, %	3.0	1.9	2.0	106	20%				
	Unemployment, %	2.6	2.7	2.8						
	Change in household consumption, %	2.2	2.3	2.1						
	Change in house prices, %	4.3	3.6	1.6						
Baseline scenario	GDP growth, %	0.8	1.8	2.0	114	60%	115	55	206	376
	Unemployment, %	3.4	3.5	3.4						
	Change in household consumption, %	1.5	1.9	2.1						
	Change in house prices, %	3.2	3.2	2.0						
Adverse scenario	GDP growth, %	-1.2	1.3	1.6	124	20%				
	Unemployment, %	4.5	4.7	4.7						
	Change in household consumption, %	0.4	1.2	1.8						
	Change in house prices, %	-4.9	2.4	1.6						
Finland										
Favourable scenario	GDP growth, %	1.9	1.5	1.0	288	20%				
	Unemployment, %	8.7	8.2	8.1						
	Change in household consumption, %	1.8	1.4	1.1						
	Change in house prices, %	4.0	2.4	2.1						
Baseline scenario	GDP growth, %	0.5	1.2	1.1	291	60%	291	97	205	593
	Unemployment, %	9.0	8.6	8.4						
	Change in household consumption, %	1.5	1.3	1.1						
	Change in house prices, %	2.5	2.0	2.0						
Adverse scenario	GDP growth, %	-1.3	1.4	1.0	298	20%				
	Unemployment, %	10.7	10.2	10.0						
	Change in household consumption, %	0.4	1.8	0.9						
	Change in house prices, %	-1.8	1.4	2.1						
Norway										
Favourable scenario	GDP growth, %	1.8	-0.3	-0.1	86	20%				
	Unemployment, %	4.0	4.1	4.0						
	Change in household consumption, %	2.6	2.1	1.7						
	Change in house prices, %	5.0	4.7	3.5						
Baseline scenario	GDP growth, %	0.5	-0.4	-0.1	88	60%	89	77	71	237
	Unemployment, %	4.4	4.4	4.3						
	Change in household consumption, %	2.5	2.0	1.6						
	Change in house prices, %	4.6	4.1	2.0						
Adverse scenario	GDP growth, %	-0.9	0.1	0.5	92	20%				
	Unemployment, %	5.7	5.6	5.3						
	Change in household consumption, %	2.0	1.3	1.2						
	Change in house prices, %	-6.3	1.6	1.9						
Sweden										
Favourable scenario	GDP growth, %	2.8	2.1	1.5	86	20%				
	Unemployment, %	8.3	7.7	7.8						
	Change in household consumption, %	2.9	2.5	2.0						
	Change in house prices, %	6.0	3.9	2.2						
Baseline scenario	GDP growth, %	1.0	1.7	1.9	89	60%	89	103	133	325
	Unemployment, %	8.8	8.3	8.2						
	Change in household consumption, %	2.3	2.1	1.9						
	Change in house prices, %	3.1	2.0	2.0						
Adverse scenario	GDP growth, %	-1.2	1.9	1.6	96	20%				
	Unemployment, %	11.4	10.8	10.7						
	Change in household consumption, %	0.6	0.9	1.3						
	Change in house prices, %	-3.8	1.6	1.9						
Non-Nordic							1	3	3	7
Total							585	335	618	1,538

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2024

		2025	2026	2027	Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	3.6	1.8	1.7	118	20%				
	Unemployment, %	2.5	2.5	2.4						
	Change in household consumption, %	2.1	2.1	1.9						
	Change in house prices, %	5.0	3.8	2.0						
Baseline scenario	GDP growth, %	2.3	1.5	1.5	123	60%	125	112	236	473
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	1.8	1.8	1.8						
	Change in house prices, %	3.2	3.2	2.0						
Adverse scenario	GDP growth, %	-0.7	0.8	1.5	137	20%				
	Unemployment, %	4.6	4.7	4.7						
	Change in household consumption, %	0.2	0.7	1.6						
	Change in house prices, %	-4.3	1.1	2.0						
Finland										
Favourable scenario	GDP growth, %	3.0	2.2	1.2	293	20%				
	Unemployment, %	7.8	7.4	7.5						
	Change in household consumption, %	0.8	1.5	1.2						
	Change in house prices, %	3.8	2.6	2.0						
Baseline scenario	GDP growth, %	1.1	1.8	1.8	297	60%	297	130	189	616
	Unemployment, %	8.1	7.8	7.8						
	Change in household consumption, %	0.5	1.3	1.3						
	Change in house prices, %	2.4	2.2	2.0						
Adverse scenario	GDP growth, %	-1.7	0.8	1.3	303	20%				
	Unemployment, %	9.2	9.1	9.1						
	Change in household consumption, %	-0.4	0.5	0.8						
	Change in house prices, %	-2.5	1.0	2.0						
Norway										
Favourable scenario	GDP growth, %	2.2	1.4	0.8	84	20%				
	Unemployment, %	3.8	3.8	3.6						
	Change in household consumption, %	2.7	2.3	1.9						
	Change in house prices, %	4.2	2.8	2.6						
Baseline scenario	GDP growth, %	1.8	0.5	0.5	85	60%	86	108	99	293
	Unemployment, %	4.0	4.1	4.0						
	Change in household consumption, %	2.7	2.2	1.9						
	Change in house prices, %	2.8	2.5	2.6						
Adverse scenario	GDP growth, %	-1.7	0.2	0.5	91	20%				
	Unemployment, %	4.8	5.0	4.8						
	Change in household consumption, %	2.4	1.6	1.5						
	Change in house prices, %	-5.8	0.5	1.9						
Sweden										
Favourable scenario	GDP growth, %	3.5	2.6	1.8	90	20%				
	Unemployment, %	8.0	7.6	7.6						
	Change in household consumption, %	3.1	3.2	3.0						
	Change in house prices, %	5.1	2.9	2.0						
Baseline scenario	GDP growth, %	2.1	2.3	1.8	92	60%	93	138	179	410
	Unemployment, %	8.4	8.0	8.0						
	Change in household consumption, %	2.8	2.9	2.9						
	Change in house prices, %	3.6	2.6	2.0						
Adverse scenario	GDP growth, %	-1.8	1.3	1.8	100	20%				
	Unemployment, %	10.7	10.6	10.4						
	Change in household consumption, %	1.1	1.5	2.3						
	Change in house prices, %	-3.2	0.6	2.0						
Non-Nordic							11	-3	0	8
Total							612	485	703	1,800

Note 11 Continued

Loans to the public measured at amortised cost, broken down by sector and industry

30 Sep 2025

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	16,656	351	128	17,135	6	10	20	36	17,099	9
Agriculture	4,695	196	73	4,964	5	5	26	36	4,928	14
Crops, plantations and hunting	832	88	39	959	1	3	12	16	943	3
Animal husbandry	522	66	33	621	1	2	14	17	604	8
Fishing and aquaculture	3,341	42	1	3,384	3	0	0	3	3,381	3
Natural resources	2,145	325	16	2,486	2	3	8	13	2,473	7
Paper and forest products	1,228	290	11	1,529	1	2	6	9	1,520	3
Mining and supporting activities	687	34	4	725	1	1	2	4	721	1
Oil, gas and offshore	230	1	1	232	0	0	0	0	232	3
Consumer staples	5,722	354	21	6,097	6	9	10	25	6,072	7
Food processing and beverages	1,718	172	9	1,899	2	4	4	10	1,889	4
Household and personal products	855	46	4	905	0	1	4	5	900	1
Healthcare	3,149	136	8	3,293	4	4	2	10	3,283	2
Consumer discretionary and services	9,625	1,116	471	11,212	9	24	237	270	10,942	-4
Consumer durables	2,175	295	105	2,575	1	5	34	40	2,535	9
Media and entertainment	1,264	188	62	1,514	2	2	22	26	1,488	10
Retail trade	3,961	513	229	4,703	4	13	148	165	4,538	-20
Air transportation	185	17	4	206	0	0	1	1	205	0
Accommodation and leisure	1,175	99	66	1,340	1	4	27	32	1,308	-5
Telecommunication services	865	4	5	874	1	0	5	6	868	2
Industrials	27,621	3,626	664	31,911	33	92	256	381	31,530	-10
Materials	2,102	330	24	2,456	2	8	8	18	2,438	7
Capital goods	3,506	620	32	4,158	3	16	18	37	4,121	2
Commercial and professional services	5,449	590	130	6,169	7	15	40	62	6,107	-16
Construction	6,359	929	200	7,488	10	18	91	119	7,369	12
Wholesale trade	4,939	763	150	5,852	4	25	54	83	5,769	-4
Land transportation	2,637	173	50	2,860	4	4	19	27	2,833	-3
IT services	2,629	221	78	2,928	3	6	26	35	2,893	-8
Maritime	4,507	124	1	4,632	1	3	0	4	4,628	3
Ship building	188	10	0	198	0	0	0	0	198	2
Shipping	3,841	98	0	3,939	1	3	0	4	3,935	2
Maritime services	478	16	1	495	0	0	0	0	495	-1
Utilities and public service	7,444	149	73	7,666	5	3	26	34	7,632	2
Utilities distribution	4,223	64	70	4,357	2	2	24	28	4,329	-1
Power production	2,378	11	1	2,390	2	0	0	2	2,388	2
Public services	843	74	2	919	1	1	2	4	915	1
Real estate	39,495	1,739	178	41,412	16	13	62	91	41,321	4
Other industries and reimbursement rights	2,101	98	4	2,203	1	0	5	6	2,197	3
Total Corporate	120,011	8,078	1,629	129,718	84	162	650	896	128,822	35
Housing loans	130,705	5,240	812	136,757	24	52	124	200	136,557	7
Collateralised lending	12,295	1,071	368	13,734	19	20	115	154	13,580	-25
Non-collateralised lending	3,993	714	241	4,948	11	32	68	111	4,837	6
Household	146,993	7,025	1,421	155,439	54	104	307	465	154,974	-12
Public sector	2,931	65	14	3,010	1	0	1	2	3,008	0
Lending to the public	269,935	15,168	3,064	288,167	139	266	958	1,363	286,804	23
Lending to central banks and credit institutions	3,079	187	4	3,270	3	1	4	8	3,262	0
Total	273,014	15,355	3,068	291,437	142	267	962	1,371	290,066	23

¹ The table shows net loan losses related to on- and off-balance sheet exposures for September 2025 year to date.

Note 11 Continued

Loans to the public measured at amortised cost, broken down by sector and industry

31 Dec 2024

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	14,941	534	59	15,534	7	16	30	53	15,481	-9
Agriculture	4,304	238	76	4,618	6	15	31	52	4,566	-7
Crops, plantations and hunting	900	105	24	1,029	2	11	9	22	1,007	-11
Animal husbandry	632	85	50	767	1	3	22	26	741	5
Fishing and aquaculture	2,772	48	2	2,822	3	1	0	4	2,818	-1
Natural resources	2,173	292	23	2,488	3	4	10	17	2,471	-8
Paper and forest products	1,371	259	18	1,648	1	3	9	13	1,635	-5
Mining and supporting activities	427	29	4	460	1	1	1	3	457	0
Oil, gas and offshore	375	4	1	380	1	0	0	1	379	-3
Consumer staples	6,612	333	24	6,969	9	8	13	30	6,939	18
Food processing and beverages	1,722	201	10	1,933	3	4	6	13	1,920	11
Household and personal products	697	39	8	744	1	1	4	6	738	1
Healthcare	4,193	93	6	4,292	5	3	3	11	4,281	6
Consumer discretionary and services	9,353	1,090	470	10,913	12	36	226	274	10,639	-29
Consumer durables	2,227	312	89	2,628	2	5	51	58	2,570	-7
Media and entertainment	1,285	191	58	1,534	2	3	31	36	1,498	-6
Retail trade	3,587	458	265	4,310	6	23	116	145	4,165	-17
Air transportation	199	8	5	212	0	0	2	2	210	-1
Accommodation and leisure	1,202	117	47	1,366	2	4	21	27	1,339	3
Telecommunication services	853	4	6	863	0	1	5	6	857	-1
Industrials	25,620	3,661	600	29,881	36	100	292	428	29,453	-78
Materials	1,865	219	78	2,162	3	5	22	30	2,132	-12
Capital goods	3,085	618	31	3,734	4	15	17	36	3,698	6
Commercial and professional services	5,137	607	54	5,798	4	12	26	42	5,756	-22
Construction	6,237	946	204	7,387	12	29	95	136	7,251	-23
Wholesale trade	4,955	846	119	5,920	6	27	56	89	5,831	-25
Land transportation	2,216	189	28	2,433	4	6	14	24	2,409	9
IT services	2,125	236	86	2,447	3	6	62	71	2,376	-11
Maritime	4,552	156	51	4,759	0	1	31	32	4,727	12
Ship building	7	128	0	135	0	1	0	1	134	-1
Shipping	4,165	14	51	4,230	0	0	31	31	4,199	13
Maritime services	380	14	0	394	0	0	0	0	394	0
Utilities and public service	6,567	147	108	6,822	5	3	63	71	6,751	-56
Utilities distribution	3,634	75	104	3,813	2	1	61	64	3,749	-57
Power production	2,222	15	2	2,239	1	0	0	1	2,238	-1
Public services	711	57	2	770	2	2	2	6	764	2
Real estate	36,395	1,811	191	38,397	19	20	59	98	38,299	35
Other industries and reimbursement rights	1,899	149	12	2,060	2	0	2	4	2,056	1
Total Corporate	112,416	8,411	1,614	122,441	99	203	757	1,059	121,382	-121
Housing loans	125,917	5,955	717	132,589	32	74	139	245	132,344	-24
Collateralised lending	12,030	1,142	365	13,537	23	30	86	139	13,398	-12
Non-collateralised lending	4,047	835	229	5,111	19	50	81	150	4,961	-40
Household	141,994	7,932	1,311	151,237	74	154	306	534	150,703	-76
Public sector	4,087	14	20	4,121	1	0	1	2	4,119	-1
Lending to the public	258,497	16,357	2,945	277,799	174	357	1,064	1,595	276,204	-198
Lending to central banks and credit institutions	5,050	9	0	5,059	5	0	5	10	5,049	0
Total	263,547	16,366	2,945	282,858	179	357	1,069	1,605	281,253	-198

¹ The table shows net loan losses related to on- and off-balance sheet exposures for the full year 2024.

Note 12 Classification of financial instruments

	Fair value through profit or loss (FVPL)			Fair value through other comprehensive income (FVOCI)	Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial assets					
Cash and balances with central banks	37,006	-	-	-	37,006
Loans to central banks	4	1,467	-	-	1,471
Loans to credit institutions ¹	3,258	3,836	-	-	7,094
Loans to the public ¹	286,804	88,539	-	-	375,343
Interest-bearing securities	698	26,817	6,060	46,692	80,267
Shares	-	39,044	-	-	39,044
Assets in pooled schemes and unit-linked investment contracts	-	65,030	1,130	-	66,160
Derivatives	-	17,641	-	-	17,641
Fair value changes of hedged items in portfolio hedge of interest rate risk	-136	-	-	-	-136
Other assets	3,832	8,444	-	-	12,276
Prepaid expenses and accrued income	425	-	-	-	425
Total 30 Sep 2025	331,891	250,818	7,190	46,692	636,591
Total 31 Dec 2024	330,241	234,222	7,879	40,188	612,530

¹ Following a detailed review, "Loans to credit institutions" now includes reverse repurchase agreements (FVPL) with certain counterparties that were previously included in "Loans to the public" (EUR 0bn on 30 September 2025). Comparative information has not been restated (31 December 2024: EUR 1.6bn; 30 September 2024: EUR 1.3bn).

	Fair value through profit or loss (FVPL)				Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial liabilities					
Deposits by credit institutions ¹	10,899	37,195	-	-	48,094
Deposits and borrowings from the public ¹	216,038	9,932	-	-	225,970
Deposits in pooled schemes and unit-linked investment contracts	-	-	68,044	-	68,044
Debt securities in issue	135,944	-	54,855	-	190,799
Derivatives	-	18,310	-	-	18,310
Fair value changes of hedged items in portfolio hedge of interest rate risk	-428	-	-	-	-428
Other liabilities ²	6,870	12,959	-	-	19,829
Accrued expenses and prepaid income	7	-	-	-	7
Subordinated liabilities	8,342	-	-	-	8,342
Total 30 Sep 2025	377,672	78,396	122,899		578,967
Total 31 Dec 2024	368,362	70,548	116,109		555,019

¹ Following a detailed review, "Deposits by credit institutions" now includes repurchase agreements (FVPL) with certain counterparties that were previously included in "Deposits and borrowings from the public" (EUR 14.8bn on 30 September 2025). Comparative information has not been restated (31 December 2024: EUR 7.1bn; 30 September 2024: EUR 6.3bn).

² Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,058m.

Note 13 Fair value of financial assets and liabilities

	30 Sep 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	37,006	37,006	46,562	46,562
Loans	383,772	385,431	364,370	365,451
Interest-bearing securities	80,267	80,271	73,464	73,464
Shares	39,044	39,044	35,388	35,388
Assets in pooled schemes and unit-linked investment contracts	66,160	66,160	60,127	60,127
Derivatives	17,641	17,641	25,211	25,211
Other assets	12,276	12,276	6,601	6,601
Prepaid expenses and accrued income	425	425	807	807
Total	636,591	638,254	612,530	613,611
Financial liabilities				
Deposits and debt instruments	472,777	473,664	456,298	456,869
Deposits in pooled schemes and unit-linked investment contracts	68,044	68,044	61,713	61,713
Derivatives	18,310	18,310	25,034	25,034
Other liabilities	18,771	18,771	10,865	10,865
Accrued expenses and prepaid income	7	7	6	6
Total	577,909	578,796	553,916	554,487

The determination of fair value is described in Note G3.4 "Fair value" in the 2024 Annual Report.

Note 14 Financial assets and liabilities held at fair value on the balance sheet

Categorisation in the fair value hierarchy

	Quoted prices in active markets for the same instruments (Level 1)	Of which Life & Pension	Valuation technique using observable data (Level 2)	Of which Life & Pension	Valuation technique using non-observable data (Level 3)	Of which Life & Pension	Total
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	1,467	-	-	-	1,467
Loans to credit institutions	-	-	3,836	-	-	-	3,836
Loans to the public	-	-	88,539	-	-	-	88,539
Interest-bearing securities	24,238	1,261	54,312	4,942	1,019	454	79,569
Shares	36,655	22,261	205	77	2,184	836	39,044
Assets in pooled schemes and unit-linked investment contracts	64,364	60,566	1,349	1,349	447	447	66,160
Derivatives	96	-	15,976	9	1,569	-	17,641
Other assets	-	-	8,443	-	1	1	8,444
Total 30 Sep 2025	125,353	84,088	174,127	6,377	5,220	1,738	304,700
Total 31 Dec 2024	116,104	75,419	160,515	6,315	5,670	2,298	282,289
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	37,195	67	-	-	37,195
Deposits and borrowings from the public	-	-	9,932	-	-	-	9,932
Deposits in pooled schemes and unit-linked investment contracts	-	-	68,044	64,077	-	-	68,044
Debt securities in issue	1,250	-	52,219	-	1,386	-	54,855
Derivatives	113	-	17,083	42	1,114	-	18,310
Other liabilities	2,556	-	10,125	2	278	-	12,959
Total 30 Sep 2025	3,919	-	194,598	64,188	2,778	-	201,295
Total 31 Dec 2024	3,792	-	180,991	57,447	1,874	-	186,657

¹ All items are measured at fair value on a recurring basis at the end of each reporting period.

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 4,012m from Level 1 to Level 2 and of EUR 1,356m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 3,506m from Level 1 to Level 2 and of EUR 849m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 142m from Level 1 to Level 2 and of EUR 87m from Level 2 to Level 1. The transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the period, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the period, which meant that quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14 Continued

Movements in Level 3

		Fair value gains/losses recognised in the income statement										
	1 Jan	Rea- lised	Un- reali- sed	Recog- nised in OCI	Purchases / Issues	Sales	Settle- ments	Transfers into Level 3	Transfers out of Level 3	Reclass- ification ¹	Transla- tion diff- erences	30 Sep
EURm												
Interest-bearing securities	2,042	28	2	-	225	-382	-40	192	-1,056	-	8	1,019
- of which Life & Pension	1,005	20	-1	-	65	-228	-32	85	-467	-	7	454
Shares	2,308	44	-63	-	114	-221	-29	2	-1	-	30	2,184
- of which Life & Pension	920	41	-72	-	43	-83	-29	-	-	-	16	836
Assets in pooled schemes and unit-linked investment contracts	361	6	-7	-	120	-34	-7	12	-11	-	7	447
- of which Life & Pension	361	6	-7	-	120	-34	-7	12	-11	-	7	447
Derivatives (net)	363	99	-260	-	-	-	-99	338	14	-	-	455
Other assets	12	-	-	-	-	-	-11	-	-	-	-	1
- of which Life & Pension	12	-	-	-	-	-	-11	-	-	-	-	1
Debt securities in issue	1,205	-55	35	3	712	-	-199	43	-358	-	-	1,386
Other liabilities	85	-	-35	-	227	-4	-	5	-	-	-	278
Total 2025, net	3,796	232	-328	-3	-480	-633	13	496	-696	-	45	2,442
Total 2024, net	3,244	5	478	-5	-208	-497	253	464	126	-12	-78	3,770

¹ Reclassification related to the conversion of Visa C shares to Visa A shares.

Unrealised gains and losses relate to those assets and liabilities held at the end of the reporting period. The transfers out of Level 3 were due to observable market data becoming available. The transfers into Level 3 were due to observable market data no longer being available. Transfers between levels are considered to have occurred at the end of the reporting period. Fair value gains and losses in the income statement during the period are included in "Net result from items at fair value". Assets and liabilities related to derivatives are presented net.

Valuation processes for fair value measurements in Level 3

For information about the valuation processes for fair value measurement in Level 3, see Note G3.4 "Fair value" in the 2024 Annual Report.

Deferred Day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to the fact that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information, see Note G3.4 "Fair value" in the 2024 Annual Report. The table below shows the aggregated difference yet to be recognised in the income statement at the beginning and end of the period. The table also shows a reconciliation of how this aggregated difference changed during the period (movement of deferred Day 1 profit).

Deferred Day 1 profit – derivatives, net

	2025	2024
EURm		
Opening balance as at 1 Jan	70	73
Deferred profit on new transactions	37	31
Recognised in the income statement during the period ¹	-31	-32
Closing balance as at 30 Sep	76	72

¹ Of which EUR -2m (EUR -2m) is due to transfers of derivatives from Level 3 to Level 2.

Note 14 Continued

Valuation techniques and inputs used in the fair value measurements in Level 3

	Fair value	Of which Life & Pension ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
EURm					
Interest-bearing securities					
Public bodies	70	25	Discounted cash flows	Credit spread	-5/5
Mortgage and other credit institutions	489	209	Discounted cash flows	Credit spread	-34/34
Corporates ²	460	220	Discounted cash flows	Credit spread	-27/27
Total 30 Sep 2025	1,019	454			-66/66
Total 31 Dec 2024	2,042	1,005			-131/131
Shares					
Private equity funds	1,345	500	Net asset value ³		-147/147
Hedge funds	129	129	Net asset value ³		-12/12
Credit funds	464	61	Net asset value/market consensus ³		-44/44
Other funds	136	123	Net asset value/fund prices ³		-10/10
Other ⁵	557	470	-		-62/62
Total 30 Sep 2025	2,631	1,283			-275/275
Total 31 Dec 2024	2,669	1,281			-267/267
Derivatives, net					
Interest rate derivatives	166	-	Option model	Correlations Volatilities	-7/9
Equity derivatives	-25	-	Option model	Correlations Volatilities Dividends	-7/3
Foreign exchange derivatives	315	-	Option model	Correlations Volatilities	-4/4
Credit derivatives	-1	-	Credit derivative model	Correlations Volatilities Recovery rates	0/0
Total 30 Sep 2025	455	-			-18/16
Total 31 Dec 2024	363	-			-25/25
Debt securities in issue					
Issued structured bonds	-1,386	-	Credit derivative model	Correlations Recovery rates Volatilities	-7/7
Total 30 Sep 2025	-1,386	-			-7/7
Total 31 Dec 2024	-1,205	-			-6/6
Other, net					
Other assets and other liabilities, net	-277	1	-	-	-28/28
Total 30 Sep 2025	-277	1			-28/28
Total 31 Dec 2024	-73	12			-8/8

¹ Investments in financial instruments are a major part of the life insurance business, acquired to fulfil the obligations behind the insurance and investment contracts. The gains or losses on these instruments are almost exclusively allocated to policyholders and consequently do not affect Nordea's equity.

² Of which EUR 150m is priced at a credit spread (the difference between the discount rate and the XIBOR) of 1.45%. A reasonable change in this credit spread would not affect the fair value due to callability features.

³ The fair values are based on prices and net asset values provided by external suppliers/custodians. The prices are fixed by the suppliers/custodians based on the development in the assets behind the investments. For private equity funds, the dominant measurement methodology used by the suppliers/custodians is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines issued by Invest Europe. Approximately 65% of the private equity fund investments are internally adjusted/valued based on the IPEV guidelines. These carrying amounts are in a range of 1% to 100% compared with the values received from suppliers/custodians.

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information, see Note G3.4 "Fair value" in the 2024 Annual Report.

⁵ Of which EUR 447m relates to assets in pooled schemes and unit-linked investment contracts.

Note 15 Risks and uncertainties

Nordea is subject to various legal regimes and requirements, including but not limited to those of the Nordic countries, the European Union and the United States. The supervisory and governmental authorities administering and enforcing these regimes make regular enquiries and conduct investigations with regard to Nordea's compliance. Areas subject to investigation may include investment advice, anti-money laundering (AML), trade regulation and sanctions adherence, tax rules, competition law, consumer protection, governance, risk management and control. The outcome and timing of these enquiries and investigations are unclear and pending. Accordingly, it cannot be ruled out that these enquiries and investigations could lead to criticism against the bank, reputation loss, fines, sanctions, disputes and/or litigation.

In June 2015 the Danish Financial Supervisory Authority investigated how Nordea Bank Danmark A/S had followed the regulations regarding AML. The outcome resulted in criticism and, in accordance with Danish administrative practice, the matter was handed over to the police for further handling and possible sanctions. On 5 July 2024 the Danish National Special Crime Unit filed a formal indictment against Nordea in the matter. As previously stated, Nordea has expected to be fined in Denmark for weak AML processes and procedures in the past and has made a provision for ongoing AML-related matters.

There is a risk that, in the event fines are issued by authorities or by final court decisions, the related costs could be higher (or potentially lower) than the current provision, and this could also impact Nordea's financial performance. Nordea believes that the current provision is adequate to cover these matters.

Within the framework of normal business operations, Nordea faces a number of operational and legal risks that could result in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, Nordea faces potential claims related to the provision of banking and investment services and other areas in which it operates. Currently, such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters. At present, none of the current claims are considered likely to have any significant adverse effect on Nordea or its financial position.

There are significant risks related to the macroeconomic environment due to the ongoing geopolitical developments and trade tensions. Reduced consumer spending and lower activity may particularly impact small and medium-sized enterprises in certain industries. Depending on future developments, there may be increased credit risk in Nordea's portfolio. Furthermore, potential adverse impacts on income could arise due to financial market volatility and reduced banking activity impacting transaction volumes and customer activity. Potential future credit risks are addressed in Note 11 and the section "Net loan losses and similar net result". Depending on the duration and magnitude of the situation, there is a possibility that Nordea may not be able to meet its financial targets in very adverse scenarios. In addition, Nordea recognises an increase in the risk of hybrid warfare impacting its operations as a consequence of the geopolitical situation.

Glossary

Allocated equity

Allocated equity (AE) is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. AE uses advanced internal models to provide a consistent measurement for credit risk, market risk, operational risk, business risk and life insurance risk arising from activities in Nordea's business areas. It also takes local capital requirements and tax rates into account. Goodwill and other central deductions are also included.

Allowances in relation to credit-impaired loans (stage 3)

Allowances for impaired loans (stage 3) divided by impaired loans measured at amortised cost (stage 3) before allowances.

Allowances in relation to loans in stages 1 and 2

Allowances for non-impaired loans (stages 1 and 2) divided by non-impaired loans measured at amortised cost (stages 1 and 2) before allowances.

Impairment rate (stage 3), gross

Impaired loans (stage 3) before allowances divided by total loans measured at amortised cost before allowances.

Impairment rate (stage 3), net

Impaired loans (stage 3) after allowances divided by total loans measured at amortised cost before allowances.

Net interest margin

Net interest income for the period as a percentage of average interest-earning assets, excluding Life & Pension and Markets where return on assets is reported under Net result from items at fair value.

Net loan loss ratio, amortised cost

Net loan losses (annualised) divided by the quarterly closing balance of loans to the public (lending) measured at amortised cost.

Return on allocated equity

Return on allocated equity (RoAE) is defined as operating profit after standard tax as a percentage of average allocated equity.

Return on allocated equity with amortised resolution fees

RoAE with amortised resolution fees is defined as operating profit adjusted for the effect of resolution fees on an amortised basis after standard tax as a percentage of average allocated equity.

Return on equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest

expense on Additional Tier 1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

Return on equity with amortised resolution fees

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued), and is adjusted for the effect of resolution fees on an amortised basis after tax. Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and Additional Tier 1 capital.

Return on risk exposure amount

Net profit for the period as a percentage of average risk exposure amount for the period. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued).

Return on tangible equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, excludes non-controlling interests and Additional Tier 1 capital, and is reduced with intangible assets.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 capital and Additional Tier 1 capital. Common Equity Tier 1 capital consist of share capital, invested unrestricted equity, retained earnings, other reserves and accumulated other comprehensive income after considering regulatory adjustments and includes interim profit net of dividend and share buy-back programmes approved before the end of the reporting period. Additional Tier 1 capital consist of capital instruments that fulfils certain regulatory conditions after considering regulatory adjustments.

Tier 1 capital ratio

Tier 1 capital as a percentage of the risk exposure amount. The Common Equity Tier 1 capital ratio is defined as Common Equity Tier 1 capital as a percentage of the risk exposure amount.

Total allowance rate (stages 1, 2 and 3)

Total allowances divided by total loans measured at amortised cost before allowances.

For a list of further alternative performance measures and business definitions, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports/> and the 2024 Annual Report.

Nordea Bank Abp

Income statement

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
EURm					
Operating income					
Interest income	2,997	3,758	9,385	11,786	15,321
Interest expense	-1,705	-2,382	-5,508	-7,587	-9,777
Net interest income	1,292	1,376	3,877	4,199	5,544
Fee and commission income	624	581	1,878	1,780	2,404
Fee and commission expense	-156	-140	-472	-414	-566
Net fee and commission income	468	441	1,406	1,366	1,838
Net result from securities at fair value through profit or loss	238	272	779	789	990
Net result from securities at fair value through fair value reserve	-1	11	10	5	5
Income from equity investments	0	0	1,446	782	958
Other operating income	174	203	599	589	764
Total operating income	2,171	2,303	8,117	7,730	10,099
Operating expenses					
Staff costs	-679	-663	-2,042	-1,941	-2,619
Other administrative expenses	-268	-260	-830	-769	-1,104
Other operating expenses	-120	-181	-350	-430	-630
Regulatory fees	-14	-13	-42	-39	-52
Depreciation, amortisation and impairment charges	-105	-105	-319	-285	-385
Total operating expenses	-1,186	-1,222	-3,583	-3,464	-4,790
Profit before loan losses	985	1,081	4,534	4,266	5,309
Net loan losses	41	-35	16	-73	-83
Operating profit	1,026	1,046	4,550	4,193	5,226
Income tax expense	-245	-254	-725	-805	-1,037
Net profit for the period	781	792	3,825	3,388	4,189

Nordea Bank Abp

Balance sheet

	30 Sep 2025	31 Dec 2024	30 Sep 2024
EURm			
Assets			
Cash and balances with central banks	35,141	44,862	49,549
Debt securities eligible for refinancing with central banks	77,383	71,349	55,987
Loans to credit institutions	86,022	75,139	76,566
Loans to the public	164,304	151,977	152,141
Interest-bearing securities	9,437	9,630	13,594
Shares	18,692	17,491	22,286
Investments in group undertakings	15,916	15,656	15,507
Investments in associated undertakings and joint ventures	70	74	76
Derivatives	18,242	26,054	23,073
Fair value changes of hedged items in portfolio hedges of interest rate risk	-52	-69	-89
Intangible assets	1,717	1,570	1,533
Tangible assets	232	224	225
Deferred tax assets	46	25	26
Current tax assets	145	249	169
Retirement benefit assets	338	351	320
Other assets	12,502	6,896	9,824
Prepaid expenses and accrued income	608	987	1,089
Total assets	440,743	422,465	421,876
Liabilities			
Deposits by credit institutions and central banks	56,464	36,306	41,386
Deposits and borrowings from the public	233,074	240,106	229,173
Debt securities in issue	74,099	70,127	74,317
Derivatives	19,253	25,927	24,208
Fair value changes of hedged items in portfolio hedges of interest rate risk	-428	-458	-356
Current tax liabilities	464	18	166
Other liabilities	20,416	12,659	16,388
Accrued expenses and prepaid income	910	1,257	1,286
Deferred tax liabilities	195	377	306
Provisions	358	376	344
Retirement benefit liabilities	242	234	201
Subordinated liabilities	8,342	7,410	6,991
Total liabilities	413,389	394,339	394,410
Equity			
Share capital	4,050	4,050	4,050
Additional Tier 1 capital holders	-	750	750
Invested unrestricted equity	1,071	1,053	1,052
Other reserves	-149	-37	-66
Retained earnings	18,557	18,121	18,292
Net profit for the period	3,825	4,189	3,388
Total equity	27,354	28,126	27,466
Total liabilities and equity	440,743	422,465	421,876
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers			
Guarantees and pledges	53,695	54,380	55,012
Other	551	483	524
Irrevocable commitments in favour of customers, other	103,265	99,530	97,084

Nordea Bank Abp

Note 1 Accounting policies

The financial statements for the parent company, Nordea Bank Abp, are prepared in accordance with the Finnish Accounting Act, the Finnish Act on Credit Institutions, the Decree of the Finnish Ministry of Finance on the financial statements and consolidated financial statements of credit institutions and investment firms, and the regulations and guidelines of the Finnish Financial Supervisory Authority.

Nordea Bank Abp applies IFRS Accounting Standards, as adopted by the European Union (EU), for the recognition, measurement and presentation of financial instruments in accordance with the Finnish Act on Credit Institutions.

The accounting policies are unchanged from the 2024 Annual Report. For more information, see the accounting policies in the 2024 Annual Report.

For further information

- A webcast will be held on 16 October at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted at www.nordea.com/ir.
- The Q3 2025 report, investor presentation and factbook are available at www.nordea.com/ir

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Financial calendar

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 2026 – Annual Report published

24 March 2026 – Annual General Meeting

22 April 2026 – First-quarter results 2026

16 July 2026 – Half-year results 2026

15 October 2026 – Third-quarter results 2026

Helsinki 15 October 2025

Nordea Bank Abp

Board of Directors

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Results could differ materially from those set out in the forward-looking statements due to various factors. These include but are not limited to (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in the regulatory environment and other government actions, and (iv) changes in interest rates and foreign exchange rates. This report does not imply that Nordea has undertaken to revise these forward-looking statements beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that lead to changes following their publication.

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Report on review of interim financial information of Nordea Bank Abp for the nine-month-period ended 30 September 2025

To the Board of Directors of Nordea Bank Abp

Introduction

We have reviewed the accompanying condensed interim financial information of Nordea Bank Abp, which comprises the condensed consolidated balance sheet as of 30 September 2025, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the nine-month-period then ended and notes, comprising material accounting policy information and other explanatory notes, for Nordea Bank Group. The condensed interim financial information also comprises the parent company Nordea Bank Abp's balance sheet as of 30 September 2025, income statement for the nine-month-period then ended and note with accounting policy information. The Board of Directors and the Managing Director are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and for the preparation and presentation of the balance sheet and income statement and the note with accounting policy information of the parent company in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of Nordea Bank Abp for the nine months period ended on 30 September 2025 is not prepared, in all material respects, as regards the Group consolidated financial information, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and that the parent company financial information, is not prepared, in all material respects, in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland.

Helsinki 15 October 2025

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)