Nordea

Capital and Risk Management Report
First Quarter 2026

Provided by Nordea Bank Abp on the basis of its consolidated situation

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Table 1- EU KM1 - Key metrics template

In Q1 2026 the Group's CET1 capital decreased by EUR 47m[1], mainly driven by increased capital deduction for IRB shortfall. AT1 capital decreased mainly following the call of an AT1 instrument (EUR -1.1bn). T2 capital remained stable. The risk exposure amount (REA) increased by EUR 2.4bn during Q1 2026, mainly driven by higher corporate lending volumes, increased market risk, and foreign exchange effects following NOK appreciation.

EURm		a	b	c	d	e
	Available own funds (amounts)	Q1 2026[1]	Q4 2025	Q3 2025[2]	Q2 2025[1]	Q1 2025[1]
1	Common Equity Tier 1 (CET1) capital	25,083	25,131	24,904	23,965	24,632
2	Tier 1 capital	28,289	29,379	29,103	26,934	27,751
3	Total capital	32,800	33,904	33,121	30,958	31,812
	Risk-weighted exposure amounts					
4	Total risk exposure amount	162,068	159,659	158,371	158,576	159,685
4a	Total risk exposure pre-floor	162,068	159,659	158,371	158,576	159,685
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	15.5%	15.7%	15.7%	15.1%	15.4%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	15.5%	15.7%	15.7%	15.1%	15.4%
6	Tier 1 ratio (%)	17.5%	18.4%	18.4%	17.0%	17.4%
6b	Tier 1 ratio considering unfloored TREA (%)	17.5%	18.4%	18.4%	17.0%	17.4%
7	Total capital ratio (%)	20.2%	21.2%	20.9%	19.5%	19.9%
7b	Total capital ratio considering unfloored TREA (%)	20.2%	21.2 %	20.9 %	19.5 %	19.9%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.6%	1.6%	1.6%	1.6%	1.6%
EU 7e	*of which: to be made up of CET1 capital (percentage points)*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
EU 7f	*of which: to be made up of Tier 1 capital (percentage points)*	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
EU 7g	Total SREP own funds requirements (%)	9.6%	9.6%	9.6%	9.6%	9.6%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1.7%	1.7%	1.7%	1.7%	1.7%
EU 9a	Systemic risk buffer (%)	1.8%	1.7%	1.6%	1.6%	1.6%
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
11	Combined buffer requirement (%)	8.4%	8.4%	8.2%	8.3%	8.3%
EU 11a	Overall capital requirements (%)	18.0%	18.0%	17.8%	17.9%	17.9%
12	CET1 available after meeting the total SREP own funds requirements (%)	10.1%	10.3%	10.3%	9.7%	10.3%
	Leverage ratio					
13	Total exposure measure	597,274	572,605	571,435	561,392	577,736
14	Leverage ratio (%)	4.7%	5.1%	5.1%	4.8%	4.8%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	*of which: to be made up of CET1 capital (percentage points)*					
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	110,993	111,228	111,135	110,815	109,424
EU 16a	Cash outflows - Total weighted value	95,361	94,321	94,029	94,358	92,187
EU 16b	Cash inflows - Total weighted value	24,874	23,994	23,393	23,408	21,872
16	Total net cash outflows (adjusted value)	70,487	70,327	70,635	70,949	70,315
17	Liquidity coverage ratio (%)[3]	158%	158%	158%	156%	156%
	Net Stable Funding Ratio					
18	Total available stable funding	297,320	297,395	288,027	286,791	291,564
19	Total required stable funding	247,708	240,442	237,446	232,437	233,298
20	NSFR ratio (%)	120.0%	123.7%	121.3%	123.4%	125.0%

[1] Note that Q1 2026, Q2 2025 and Q1 2025 figures are reported excluding profit for the quarter.

[2] Note that Q3 2025 figures include the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025.

[3] The LCR reported in this table is the average of 12 end of month ratios.

Table 2 - EU OV1 – Overview of total risk exposure amounts

The REA increased by EUR 2.4bn during Q1 2026, mainly driven by higher corporate lending volumes, increased market risk, and foreign exchange effects following NOK appreciation. Increased credit valuation adjustments (CVA) due to widening credit spreads also contributed to the REA increase. The REA increase was partly offset by a reduction in retail risk weights following the annual probability of default (PD) calibration of the retail models.

EURm		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		Q1 2026	Q4 2025	Q1 2026
1	Credit risk (excluding CCR)	128,297	126,847	10,264
2	*Of which the standardised approach*	*11,751*	*12,193*	*940*
3	*Of which the Foundation IRB (F-IRB) approach*	*24,738*	*23,840*	*1,979*
4	*Of which slotting approach*			
EU 4a	*Of which equities under the simple risk weighted approach*			
5	*Of which the Advanced IRB (A-IRB) approach*	*74,640*	*80,014*	*5,971*
6	Counterparty credit risk - CCR	2,539	2,548	203
7	*Of which the standardised approach*	*395*	*473*	*32*
8	*Of which internal model method (IMM)*	*1,410*	*1,482*	*113*
EU 8a	*Of which exposures to a CCP*	*82*	*60*	*7*
9	*Of which other CCR*	*652*	*533*	*52*
10	Credit valuation adjustments risk - CVA risk	813	455	65
EU 10a	*Of which the standardised approach (SA)*	*611*	*310*	*49*
EU 10b	*Of which the basic approach (F-BA and R-BA)*	*203*	*144*	*16*
EU 10c	*Of which the simplified approach*			
15	Settlement risk	0	0	0
16	Securitisation exposures in the non-trading book (after the cap)	3,278	3,526	262
17	*Of which SEC-IRBA approach*	*2,914*	*3,189*	*233*
18	*Of which SEC-ERBA (including IAA)*	*121*	*121*	*10*
19	*Of which SEC-SA approach*	*243*	*216*	*19*
EU 19a	*Of which 1250% / deduction*			
20	Position, foreign exchange and commodities risks (Market risk)[1)]	5,752	5,158	460
21	*Of which the Alternative standardised approach (A-SA)*			
EU 21a	*Of which the Simplified standardised approach (S-SA)*	*788*	*714*	*63*
22	*Of which Alternative Internal Model Approach (A-IMA)*			
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	21,389	21,125	1,711
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	210	173	17
26	Output floor applied (%)	55%	50%	
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	162,068	159,659	12,965

1) Due to the postponement of application of CRR3 changes to capital requirements for Market Risk (FRTB), rows 21 and 22 are not yet applicable. The amount disclosed on row 21a is calculated in accordance with the pre-FRTB (CRR2) regulation, per EBA requirement.

Table 3 - EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level

The higher REA in full standardised approach compared to current modelled approach is driven by high share of corporate exposures without external ratings. The full standardised REA from market risk is calculated based on CRR2 and will be recalculated when FRTB based on CRR3 is implemented. In Q1 2026 the total REA base for output floor was EUR 234.7bn, while total actual REA was EUR 162.1bn, 69.1% of the unmitigated output floor REA. As of Q1 2026 the output floor is not constraining for Nordea.

EURm		a	b	c	d	EU d
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk) [1)]	116,546	11,751	128,297	228,820	192,121
2	Counterparty credit risk	2,469	70	2,539	7,087	4,917
3	Credit valuation adjustment		813	813	813	813
4	Securitisation exposures in the banking book	2,914	364	3,278	8,353	4,543
5	Market risk	4,964	788	5,752	10,883	10,883
6	Operational risk		21,389	21,389	21,389	21,389
7	Other risk weighted exposure amounts					
8	Total	126,892	35,176	162,068	277,346	234,667

[1)] Including the additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 CRR and the additional risk exposure amount due to Article 3 of the CRR (related to changed capital treatment, from internal ratings-based (IRB) to standardised, for certain portfolios not part of the non-retail model application).

Table 4 - EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

In Q1 2026 the total credit risk REA base for output floor was EUR 192.1bn, while total actual REA was EUR 128.3bn. As of Q1 2026 the output floor is not constraining for Nordea.

EURm		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks			187	187	187
EU 1a	Regional governments or local authorities			35	35	35
EU 1b	Public sector entities	7	14	7	14	14
EU 1c	Categorised as Multilateral Development Banks in SA					
EU 1d	Categorised as International organisations in SA					
2	Institutions	2,549	696	2,676	824	824
3	Equity			1,488	1,488	1,488
5	Corporates	61,946	59,605	63,665	87,817	61,324
5.1	*Of which: F-IRB is applied*	*22,211*	*33,571*	*22,211*	*50,028*	*33,571*
5.2	*Of which: A-IRB is applied*	*39,252*	*26,034*	*39,252*	*36,070*	*26,034*
EU 5a	*Of which: Corporates - General*	*61,169*	*57,990*	*62,888*	*86,021*	*59,709*
EU 5b	*Of which: Corporates - Specialised lending*	*59*	*124*	*59*	*124*	*124*
EU 5c	*Of which: Corporates - Purchased receivables*	*235*	*1,491*	*235*	*1,672*	*1,491*
6	Retail	49,267	12,335	51,528	14,595	14,595
6.1	*Of which: Retail - Qualifying revolving*	*1,034*	*1,239*	*1,189*	*1,239*	*1,239*
EU 6.1a	*Of which: Retail - Purchased receivables*	*3*	*28*	*4*	*28*	*28*
EU 6.1b	*Of which: Retail - Other*	*9,680*	*11,067*	*11,785*	*13,328*	*13,328*
6.2	*Of which: Retail - Secured by residential real estate*	*38,516*		*38,516*		
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	59,264	97,714	2,237	110,156	99,950
EU 7b	Collective investment undertakings (CIU)			2,102	2,102	2,102
EU 7c	Categorised as exposures in default in SA	3,842	3,704	177	3,881	3,881
EU 7d	Categorised as subordinated debt exposures in SA			977	977	977
EU 7e	Categorised as covered bonds in SA	2,017	3,522		3,522	3,522
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Other non-credit obligation assets	2,776	2,780	3,217	3,221	3,221
9	Total	116,546	180,370	128,297	228,820	192,121

Following EBA requirements, where IRB exposures would have been allocated in a different exposure class in the standardised approach (SA), they are disclosed in relevant exposure classes of the standardised approach.

Table 5 - EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach

During Q1 2026 the IRB REA decreased by EUR 4.5bn, mainly driven by a change to the Norwegian mortgage floor[1] (seen in Methodology and policy) and reduction in retail risk weights following the annual probability of default (PD) calibration of the retail models (seen in Model updates). This was partly offset by increased asset size primarily due to growth in corporate lending volumes. FX effects from appreciated NOK further increased IRB REA.

EURm		Risk weighted exposure amount
		a
1	Risk weighted exposure amount as of Q4 2025	106,652
2	Asset size (+/-)	2,274
3	Asset quality (+/-)	171
4	Model updates (+/-)	-3,023
5	Methodology and policy (+/-)	-5,010
6	Acquisitions and disposals (+/-)	
7	Foreign exchange movements (+/-)	799
8	Other (+/-)	291
9	Risk weighted exposure amount as of Q1 2026	102,154

1) The Norwegian mortgage risk weight floor was previously reflected within IRB credit risk REA. As from Q1 2026 it is presented as an Article 458 CRR measure following the reciprocity from the Finnish FSA in September 2025; the change represents a reclassification only and has no impact on total REA.

Table 6 - EU CCR7 - RWEA flow statements of CCR exposures under the IMM

RWEA for CCR exposures under the IMM decreased slightly during Q1 2026, primarily driven by a reduction in asset size, and partially offset by an improvement in the portfolio's credit quality.

EURm Q1 2026		a RWEA
1	RWEA as at the end of the previous reporting period	1,485
2	Asset size	-163
3	Credit quality of counterparties	84
4	Model updates (IMM only)	
5	Methodology and policy (IMM only)	
6	Acquisitions and disposals	
7	Foreign exchange movements	
8	Other	19
9	RWEA as at the end of the current reporting period[1)]	1,425

EURm Q4 2025		a RWEA
1	RWEA as at the end of the previous reporting period	1,520
2	Asset size	-55
3	Credit quality of counterparties	80
4	Model updates (IMM only)	3
5	Methodology and policy (IMM only)	
6	Acquisitions and disposals	
7	Foreign exchange movements	
8	Other	-63
9	RWEA as at the end of the current reporting period[1)]	1,485

1) All exposures including CCP exposures.

Table 7 - EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardised Approach (SA)

The increase in SA-CVA RWEA was primarily driven by widening credit spreads, with most of the movement occurring due to increased geopolitical uncertainty following the escalation of the conflict in the Middle East.

EURm		a
Q1 2026		Risk weighted exposure amount
1	Risk weighted exposure amount as at the end of the previous reporting period	310
2	Risk weighted exposure amount as at the end of the current reporting period	611

Table 8 - EU LIQ1 - Quantitative information of LCR

Nordea Group's short term liquidity risk exposure, measured by Liquidity Coverage Ratio (LCR), has remained on a strong and stable level during Q1 2026. The main drivers of Nordea Group's LCR results are high quality liquid assets, which counterbalance outflows associated with customer deposits. In Q1 2026 liquidity assets decreased slightly and net outflows increased slightly, but LCR was stable compared to Q4. Liquidity buffer in Nordea Group is composed mainly of cash with central banks, government bonds, government related entity bonds and high quality covered bonds. During the quarter Nordea was able to actively use its well-diversified funding programmes, maintained its strong name in the funding markets, and held a strong and multi-source funding base across all main currencies. Nordea Group's main funding sources at the end of Q1 2026 were customer deposits (42% of total liabilities) and issued debt securities (35% of total liabilities). Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Group's liquidity positions, liquidity buffers, external and internal funding including the mobilisation of cash around the Group, and Funds Transfer Pricing. Nordea actively manages LCR on currency level by holding liquid assets across all significant currencies and by managing possible currency mismatches. Nordea's derivative exposures and their impact to LCR are closely monitored and managed. Associated collateral calls during possible liquidity stress scenarios are monitored, managed as well as stressed in LCR.

EURm		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (31 Mar 2026)	31 Mar 26	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 26	31 Dec 25	30 Sep 25	30 Jun 25
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets									
1	Total high-quality liquid assets (HQLA)					110,993	111,228	111,135	110,815
Cash - Outflows									
2	Retail deposits and deposits from small business customers, of which:	120,776	118,851	116,651	114,456	8,655	8,458	8,209	7,971
3	*Stable deposits*	*82,814*	*81,368*	*79,638*	*77,612*	*4,141*	*4,068*	*3,982*	*3,881*
4	*Less stable deposits*	*37,962*	*37,483*	*37,012*	*36,844*	*4,515*	*4,389*	*4,227*	*4,091*
5	Unsecured wholesale funding	110,591	110,942	110,905	109,582	54,305	54,839	55,323	55,234
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	*19,414*	*19,034*	*18,911*	*18,685*	*4,840*	*4,744*	*4,713*	*4,657*
7	*Non-operational deposits (all counterparties)*	*82,936*	*83,617*	*83,564*	*82,775*	*41,223*	*41,804*	*42,180*	*42,456*
8	*Unsecured debt*	*8,241*	*8,291*	*8,430*	*8,122*	*8,241*	*8,291*	*8,430*	*8,122*
9	Secured wholesale funding					12,350	11,720	11,320	11,690
10	Additional requirements	81,615	79,749	77,802	76,015	13,866	13,529	13,515	13,700
11	*Outflows related to derivative exposures and other collateral requirements*	*5,244*	*5,097*	*5,324*	*5,671*	*4,914*	*4,763*	*5,004*	*5,380*
12	*Outflows related to loss of funding on debt products*								
13	*Credit and liquidity facilities*	*76,371*	*74,653*	*72,478*	*70,344*	*8,952*	*8,766*	*8,511*	*8,320*
14	Other contractual funding obligations	2,977	2,558	2,320	2,282	2,538	2,122	1,993	2,064
15	Other contingent funding obligations	42,695	42,786	42,910	43,350	3,648	3,653	3,669	3,697
16	Total cash outflows					95,361	94,321	94,029	94,358
Cash - Inflows									
17	Secured lending (e.g. reverse repos)	42,230	40,697	40,144	39,092	10,011	9,642	9,228	9,167
18	Inflows from fully performing exposures	17,160	16,672	16,578	16,386	11,888	11,627	11,586	11,510
19	Other cash inflows	2,975	2,725	2,580	2,732	2,975	2,725	2,580	2,732
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	Total cash inflows	62,366	60,094	59,302	58,210	24,874	23,994	23,393	23,408
EU-20a	*Fully exempt inflows*								
EU-20b	*Inflows subject to 90% cap*								
EU-20c	*Inflows subject to 75% cap*	*61,766*	*59,823*	*58,938*	*57,678*	*24,874*	*23,994*	*23,393*	*23,408*
Total Adjusted Value									
21	Liquidity buffer					110,993	111,228	111,135	110,815
22	Total net cash outflows					70,487	70,327	70,635	70,949
23	Liquidity coverage ratio					158%	158%	158%	156%

Table 9 - EU MR2-B - RWEA flow statements of market risk exposures under the IMA

The risk-weighted exposure amount (RWEA) for market risk under the IMA increased in Q1 2026 to EUR 5.0bn compared to EUR 4.4bn in Q4 2025, driven by higher contributions from SVaR, IRC and CRM. The increase in SVaR was driven by higher interest rate risk while the increase in IRC was driven by higher credit spread risk.

EURm		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
1	RWEAs Q4 2025	1,404	2,027	719	294		4,444	356
1a	Regulatory adjustment	-860	-1,309				-2,170	-174
1b	RWEAs Q4 2025 (end of the day)	543	718	719	294		2,275	182
2	Movement in risk levels	-223	-199	283	3		-136	-11
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other							
8a	RWEAs Q1 2026 (end of the day)	320	519	1,002	297		2,138	171
8b	Regulatory adjustment	993	1,810		23		2,826	226
8	RWEAs Q1 2026	1,313	2,329	1,002	321		4,964	397

EURm		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
1	RWEAs Q3 2025	1,363	1,952	590	306		4,212	337
1a	Regulatory adjustment	-850	-1,242		-39		-2,131	-171
1b	RWEAs Q3 2025 (end of the day)	514	710	590	267		2,080	166
2	Movement in risk levels	30	8	129	27		194	16
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other							
8a	RWEAs Q4 2025 (end of the day)	543	718	719	294		2,275	182
8b	Regulatory adjustment	860	1,309				2,170	174
8	RWEAs Q4 2025	1,404	2,027	719	294		4,444	356

Attestation Concerning Disclosures under Part Eight of Regulation (EU) No 575/2013

I hereby attest that, to the best of my knowledge, the disclosures in the Capital and Risk Management Report First Quarter 2026 provided under Part Eight of Regulation (EU) No 575/2013 (as amended) have been prepared in accordance with the formal policies and internal processes, systems and controls.

Helsinki, 1 June 2026

Ian Smith

Group Chief Financial Officer, Nordea Bank Abp