

Nordea



Capital and Risk Management Report 2025

Appendix F Nordea Kredit Realkreditaktieselskab

Updated on October 26th, 2026

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Table 1 - EU KM1 - Key metrics template

In Q4 2025, Nordea Kredit Realkreditaktieselskab's CET1 capital remained stable while REA increased by EUR 0.2bn. The CET1 ratio decreased by 0.3pp to 21.6% while the leverage ratio remained stable at 4.6%.

EURm		a	b	c	d	e
Available own funds (amounts)		Q4 2025 ¹⁾	Q3 2025 ¹⁾	Q2 2025 ¹⁾	Q1 2025 ¹⁾	Q4 2024 ¹⁾
1	Common Equity Tier 1 (CET1) capital	2,699	2,703	2,706	2,701	2,716
2	Tier 1 capital	2,699	2,703	2,706	2,701	2,716
3	Total capital	2,907	2,910	2,914	2,909	2,923
Risk-weighted exposure amounts						
4	Total risk exposure amount	12,488	12,311	12,205	13,572	13,823
4a	Total risk exposure pre-floor	12,488	12,227	12,061	13,572	
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	21.6%	22.0%	22.2%	19.9%	19.6%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	21.6%	22.1%	22.4%	19.9%	
6	Tier 1 ratio (%)	21.6%	22.0%	22.2%	19.9%	19.6%
6b	Tier 1 ratio considering unfloored TREA (%)	21.6%	22.1%	22.4%	19.9%	
7	Total capital ratio (%)	23.3%	23.6%	23.9%	21.4%	21.1%
7b	Total capital ratio considering unfloored TREA (%)	23.3%	23.8 %	24.2 %	21.4 %	
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 (%)	2.1%	2.0%	2.0%	1.9%	2.4%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.2%	1.1%	1.1%	1.1%	1.4%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.5%	1.5%	1.5%	1.8%
EU 7g	Total SREP own funds requirements (%)	10.1%	10.0%	10.0%	9.9%	10.4%
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 (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 9a	Systemic risk buffer (%)	0.7%	0.7%	0.7%	0.6%	0.6%
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)	1.0%	1.5%	1.5%	1.5%	1.5%
11	Combined buffer requirement (%)	6.7%	7.2%	7.2%	7.1%	7.1%
EU 11a	Overall capital requirements (%)	16.8%	17.2%	17.2%	17.0%	17.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.2%	13.7%	13.9%	11.5%	10.7%
Leverage ratio						
13	Total exposure measure	58,969	59,052	58,552	58,664	58,570
14	Leverage ratio (%)	4.6%	4.6%	4.6%	4.6%	4.6%
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)	2,947	2,968	2,914	2,802	2,663
EU 16a	Cash outflows - Total weighted value	636	621	656	628	601
EU 16b	Cash inflows - Total weighted value	195	204	282	307	371
16	Total net cash outflows (adjusted value)	494	471	503	488	463
17	Liquidity coverage ratio (%) ²⁾	1932%	1928%	2185%	2804%	2701%
Net Stable Funding Ratio						
18	Total available stable funding	3,802	3,804	3,957	3,957	3,959
19	Total required stable funding	362	412	333	358	401
20	NSFR ratio (%)	1049.7%	922.4%	1187.9%	1106.2%	986.6%

1) Note that figures have been restated.

2) 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 table provides an overview of total REA in Q4 2025 where credit risk accounted for the largest risk type with approximately 91% of Pillar I REA. Operational risk accounted for the second largest risk type. Total REA increased by EUR 0.2bn during the period, mainly driven by changes in asset quality.

EURm

	Total risk exposure amounts (TREA)		Total own funds requirements
	a Q4 2025 ²⁾	b Q3 2025 ²⁾	c Q4 2025 ²⁾
1 Credit risk (excluding CCR) ¹⁾	11,415	11,157	913
2 Of which the standardised approach	1,314	1,289	105
3 Of which the Foundation IRB (F-IRB) approach	322	318	26
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	9,695	9,436	776
6 Counterparty credit risk - CCR	45	43	4
7 Of which the standardised approach	45	43	4
8 Of which internal model method (IMM)			
EU 8a Of which exposures to a CCP			
9 Of which other CCR			
10 Credit valuation adjustments risk - CVA risk			
EU 10a Of which the standardised approach (SA)			
EU 10b Of which the basic approach (F-BA and R-BA)			
EU 10c Of which the simplified approach			
15 Settlement risk			
16 Securitisation exposures in the non-trading book (after the cap)			
17 Of which SEC-IRBA approach			
18 Of which SEC-ERBA (including IAA)			
19 Of which SEC-SA approach			
EU 19a Of which 1250% / deduction			
20 Position, foreign exchange and commodities risks (Market risk)			
21 Of which the Alternative standardised approach (A-SA)			
EU 21a Of which the Simplified standardised approach (S-SA)			
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	1,028	1,028	82
EU 24a Exposures to crypto-assets			
25 Amounts below the thresholds for deduction (subject to 250% risk weight)	1	2	0
26 Output floor applied (%)	50%	50%	
27 Floor adjustment (before application of transitional cap)		84	
28 Floor adjustment (after application of transitional cap)		84	
29 Total	12,488	12,311	999

1) Credit risk (excluding CCR) includes additional risk exposure amount due to Article 3 of the CRR.

2) Note that figures have been restated.

Table 3 - EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level¹⁾
 In Q4 2025 the total REA base for output floor was EUR 24.6bn, while total actual REA was EUR 12.5bn (51% of the unmitigated output floor REA). As of Q4 2025 the output floor is not constraining for Nordea Kredit.

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) ²⁾	10,101	1,314	11,415	24,642	23,530
2 Counterparty credit risk		45	45	45	45
3 Credit valuation adjustment					
4 Securitisation exposures in the banking book					
5 Market risk					
6 Operational risk		1,028	1,028	1,028	1,028
7 Other risk weighted exposure amounts					
8 Total	10,101	2,387	12,488	25,715	24,603

1) Note that figures have been restated.
 2) Including the additional risk exposure amount due to Article 3 of the CRR.

Table 4 - EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level¹⁾
 In Q4 2025 the total credit risk REA base for output floor was EUR 23.5bn, while total actual credit risk REA was EUR 11.4bn. As of Q4 2025 the output floor is not constraining for Nordea Kredit.

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			1	1	1
EU 1a Regional governments or local authorities					
EU 1b Public sector entities					
EU 1c Categorised as Multilateral Development Banks in SA					
EU 1d Categorised as International organisations in SA					
2 Institutions		0	1,301	1,301	1,301
3 Equity			3	3	3
5 Corporates	62	256	63	344	258
5.1 Of which: F-IRB is applied					
5.2 Of which: A-IRB is applied					
EU 5a Of which: Corporates - General	62	256	63	344	258
EU 5b Of which: Corporates - Specialised lending					
EU 5c Of which: Corporates - Purchased receivables					
6 Retail	104	631	104	631	631
6.1 Of which: Retail - Qualifying revolving					
EU 6.1a Of which: Retail - Purchased receivables					
EU 6.1b Of which: Retail - Other	104	631	104	631	631
6.2 Of which: Retail - Secured by residential real estate					
EU 7a Categorised as secured by immovable properties and ADC exposures in SA	9,701	21,021	9,708	22,053	21,028
EU 7b Collective investment undertakings (CIU)					
EU 7c Categorised as exposures in default in SA	196	293	196	293	293
EU 7d Categorised as subordinated debt exposures in SA					
EU 7e Categorised as covered bonds in SA					
EU 7f Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8 Other non-credit obligation assets	38	15	38	15	15
9 Total	10,101	22,216	11,415	24,642	23,530

1) Note that figures have been restated.

Table 5 - EU CC1 - Composition of regulatory own funds¹⁾

Total CET1 capital, Tier 1 capital and Tier 2 capital remained stable compared to Q2 2025.

EURm	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1 Capital instruments and the related share premium accounts	230	1
<i>of which: Instrument type 1</i>	230	
<i>of which: Instrument type 2</i>		
<i>of which: Instrument type 3</i>		
2 Retained earnings	2,610	
3 Accumulated other comprehensive income (and other reserves)		3
EU-3a Funds for general banking risk		
4 Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5 Minority interests (amount allowed in consolidated CET1)		
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend		
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,840	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)		
8 Intangible assets (net of related tax liability) (negative amount)		
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12 Negative amounts resulting from the calculation of expected loss amounts	-136	
13 Any increase in equity that results from securitised assets (negative amount)		
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15 Defined-benefit pension fund assets (negative amount)		
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17 Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
EU-20a Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b <i>of which: qualifying holdings outside the financial sector (negative amount)</i>		
EU-20c <i>of which: securitisation positions (negative amount)</i>		
EU-20d <i>of which: free deliveries (negative amount)</i>		
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)		
22 Amount exceeding the 17,65% threshold (negative amount)		
23 <i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>		
24 Not applicable		
25 <i>of which: deferred tax assets arising from temporary differences</i>		
EU-25a Losses for the current financial year (negative amount)		
EU-25b Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26 Not applicable		
27 Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		
27a Other regulatory adjustments	-5	
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)	-140	
29 Common Equity Tier 1 (CET1) capital	2,699	

Additional Tier 1 (AT1) capital: instruments

30	Capital instruments and the related share premium accounts	
31	<i>of which: classified as equity under applicable accounting standards</i>	
32	<i>of which: classified as liabilities under applicable accounting standards</i>	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	
35	<i>of which: instruments issued by subsidiaries subject to phase out</i>	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	

Additional Tier 1 (AT1) capital: regulatory adjustments

37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	
42a	Other regulatory adjustments to AT1 capital	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	
44	Additional Tier 1 (AT1) capital	
45	Tier 1 capital (T1 = CET1 + AT1)	2,699

Tier 2 (T2) capital: instruments

46	Capital instruments and the related share premium accounts	208
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	
49	<i>of which: instruments issued by subsidiaries subject to phase out</i>	
50	Credit risk adjustments	
51	Tier 2 (T2) capital before regulatory adjustments	208

Tier 2 (T2) capital: regulatory adjustments

52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	
EU-56b	Other regulatory adjustments to T2 capital	
57	Total regulatory adjustments to Tier 2 (T2) capital	
58	Tier 2 (T2) capital	208
59	Total capital (TC = T1 + T2)	2,907
60	Total Risk exposure amount ¹⁾	12,488

Capital ratios and requirements including buffers

61	Common Equity Tier 1 capital	21.6%
62	Tier 1 capital	21.6%
63	Total capital	23.3%
64	Institution CET1 overall capital requirements	12.4%
65	<i>of which: capital conservation buffer requirement</i>	2.5%
66	<i>of which: countercyclical capital buffer requirement</i>	2.5%
67	<i>of which: systemic risk buffer requirement</i>	0.7%
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>	1.0%
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	1.2%
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ¹⁾	13.2%

Amounts below the thresholds for deduction (before risk weighting)

72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	1

Applicable caps on the inclusion of provisions in Tier 2

76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	60

Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)

80	Current cap on CET1 instruments subject to phase out arrangements	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	
82	Current cap on AT1 instruments subject to phase out arrangements	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	
84	Current cap on T2 instruments subject to phase out arrangements	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	

1) Note that figures have been restated.

Table 6 - EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

In Q4 2025 total assets as published in financial statements stood at EUR 59.0bn (EUR 58.0bn in Q2 2025), total liabilities amounted to EUR 55.8bn (EUR 54.9bn in Q2 2025) and equity amounted to EUR 3.0bn (EUR 2.9bn in Q2 2025). Nordea Kredit Realkreditaktieselskab's scope of accounting consolidation is the same as its scope of prudential consolidation.

EURm	a & b ¹⁾	c
	Balance sheet as in published financial statements	Reference
	As of Q4 2025	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements		
1 Cash in hand and demand deposits with central banks	989	
2 Receivables from credit institutions and central banks	5,210	
3 Loans and receivables at fair value	52,785	
4 Loans and receivables at amortised cost	0	
5 Investment in associated undertaking	3	
6 Tangible assets		
7 Deferred tax assets	1	10
8 Current tax assets		
9 Assets held temporarily	0	
10 Other assets	22	
11 Prepaid expenses	2	
Total assets	59,011	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements		
1 Debt to credit institutions and central banks	2,094	
2 Bonds in issue at fair value	53,315	
3 Current tax liabilities	3	
4 Other liabilities	353	
5 Deferred income	0	
Total liabilities	55,765	
Subordinated debt		
Subordinated debt	208	46
1 of which: T2 Capital instruments and the related share -premium accounts	208	46
Shareholders' Equity		
1 Share capital	230	1
2 Other reserves	3	2
3 Retained earnings	2,607	2
4 Proposed dividends	199	
Total equity	3,038	
Total equity and debt	59,011	
Contingent liabilities		
1 Guarantees etc	0	
2 Credit commitments	234	
Total contingent liabilities	234	

1) In line with ITS instructions, in cases where institutions' scope of accounting consolidation and its scope of prudential consolidation are the same, column (a) and (b) of this template shall be merged.

Table 7 - EU CCA - Main features of regulatory own funds instruments and eligible liabilities instruments¹⁾

Q4 2025			Instruments for meeting own funds requirements	
1	Issuer		Nordea Kredit Realkreditatieselskab	Nordea Kredit Realkreditatieselskab
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)		N/A	N/A
2a	Public of private placement		Private	Private
3	Governing law(s) of the instrument		Danish	Governed by Danish law
3a	Contractual recognition of write down and conversion powers of resolution authorities		N/A	Yes
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules		Common Equity Tier 1	Tier 2
5	Post-transitional CRR rules		Common Equity Tier 1	Tier 2
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated		Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)		Share capital as published in Regulation (EU) No 575/2013 article 28	Tier 2 as published in Regulation (EU) No 575/2013 article 63
8	Amount recognised in regulatory capital or eligible liabilities (currency in million, as of most recent reporting date)		DKK 1,717m	DKK 1,550m
9	Nominal amount of instrument		DKK 1,717,250,000	DKK 1,550m
EU-9a	Issue price		N/A	100 per cent
EU-9b	Redemption price		N/A	100 per cent of Nominal amount
10	Accounting classification		Shareholders' equity	Liability - amortised cost
11	Original date of issuance		N/A	24-Mar-2025
12	Perpetual or dated		Perpetual	Dated
13	Original maturity date		No maturity	24-Mar-2035
14	Issuer call subject to prior supervisory approval		No	Yes
15	Optional call date, contingent call dates and redemption amount		N/A	24-Mar-2030 100 per cent of Nominal amount In addition tax/regulatory call
16	Subsequent call dates, if applicable		N/A	24-Mar, 24-Jun, 24-Sept and 24-Dec each year after first call date
Coupons / dividends				
17	Fixed or floating dividend / coupon		N/A	Floating
18	Coupon rate and any related index		N/A	Floating 3-month CIBOR +1.40 per cent per annum
19	Existence of a dividend stopper		N/A	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)		Fully discretionary	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)		Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem		N/A	No
22	Noncumulative or cumulative		N/A	Non-cumulative
23	Convertible or non-convertible		N/A	Convertible
24	If convertible, conversion trigger(s)		N/A	Point of non-viability, subject to decision by the Resolution authority. Contractual and statutory
25	If convertible, fully or partially		N/A	Fully or partially
26	If convertible, conversion rate		N/A	N/A
27	If convertible, mandatory or optional conversion		N/A	N/A
28	If convertible, specify instrument type convertible into		N/A	Common Equity Tier 1
29	If convertible, specify issuer of instrument it converts into		N/A	Nordea Kredit Realkreditatieselskab
30	Write-down features		N/A	Yes
31	If write-down, write-down trigger(s)		N/A	Point of non-viability, subject to decision by the Resolution authority. Contractual and statutory
32	If write-down, full or partial		N/A	Fully or partially
33	If write-down, permanent or temporary		N/A	Permanent
34	If temporary write-down, description of write-up mechanism		N/A	N/A
34a	Type of subordination (only for eligible liabilities)		N/A	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings		N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)		Tier 2	Senior non-preferred
36	Non-compliant transitioned features		No	No
37	If yes, specify non-compliant features		N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)		Articles of Association Nordea Kredit Realkreditatieselskab	Nordea Bank AB and Nordea Kredit Realkreditatieselskab DKK 1,550,000,000 Loan agreement, 20 March 2025

¹⁾ 'N/A' inserted if the question is not applicable

Table 8 - EU CR1 - Performing and non-performing exposures and related provisions

Total gross carrying amount of performing and non-performing exposures amounted to EUR 60bn at the end of Q4 2025, of which performing and non-performing loans and advances amounted to EUR 58bn. Non-performing loans and advances amounted to EUR 479m. Allowances in stage 3 for non-performing loans and advances were EUR 65m. At the end of Q4 2025, the coverage ratio for non-performing exposures including loans and advances fair value through profit and loss (FV through PL) increased to 14% from 7% as of Q2 2025.

EURm	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
		of which: stage 1 ¹⁾	of which: stage 2		of which: stage 2	of which: stage 3 ¹⁾		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3 ¹⁾			
Q4 2025															
005 Cash balances at central banks and other demand deposits	1,106		1,106											1,106	
010 Loans and advances	57,731		5,067		479						-65			57,731	361
020 Central banks															
030 General governments	15													15	
040 Credit institutions	5,067		5,067											5,067	
050 Other financial corporations	483				1						-0			483	1
060 Non-financial corporations	17,406				195						-19			17,406	124
070 Of which SMEs	11,118				105						-1			11,118	66
080 Households	34,760		0		283						-47			34,760	237
090 Debt securities															
100 Central banks															
110 General governments															
120 Credit institutions															
130 Other financial corporations															
140 Non-financial corporations															
150 Off-balance-sheet exposures	233		233		0	0	0	0							
160 Central banks															
170 General governments															
180 Credit institutions															
190 Other financial corporations	3		3												
200 Non-financial corporations	92		92												
210 Households	138		138		0	0	0	0							
220 Total	59,070		6,406		479	0	-0	-0			-65			58,837	361

1) Note that figures have been restated.

Table 9 - EU CR1-A - Maturity of exposures

For exposures classified as loans and advances, about 97 % were in the >5 years bucket. Total exposure amount for loans and advances in Q4 2025 was EUR 52.2bn.

EURm	a	b	c	d	e	f
	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances		453	944	50,636	157	52,190
2 Debt securities						
3 Total		453	944	50,636	157	52,190

Table 10 - EU CR2 - Changes in the stock of non-performing loans and advances

Final stock of non-performing loans and advances amounted to EUR 479m at the end of Q4 2025. The inflows (EUR 208m) was offset by outflows (EUR 218m). EUR 5m in outflows was driven by write-offs.

EURm		a
Q4 2025		Gross carrying amount
010	Initial stock of non-performing loans and advances	490
020	Inflows to non-performing portfolios	208
030	Outflows from non-performing portfolios	-218
040	Outflows due to write-offs	-5
050	Outflow due to other situations	-213
060	Final stock of non-performing loans and advances	479

Table 11 - EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

In Q4 2025, 98% of total exposures have at least one credit risk mitigation (CRM) mechanism (collateral, financial guarantees). The majority of those are secured by real estate collaterals.

EURm

		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
		a	b	c	d	e
1 Loans and advances		1,159	58,092	58,092		
2 Debt securities						
3 Total		1,159	58,092	58,092		
4	Of which non-performing exposures	53	361	361		
EU-5	Of which defaulted	53	361			

Table 12 - EU CR4 – standardised approach – Credit risk exposure and CRM effects¹⁾
 Total exposure amount before CCF and CRM was EUR 1.2 bn. The on-balance sheet exposure in Q4 2025 increased by EUR 0.1bn compared to Q2 2025. The REA density remained stable at 17%

EURm	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWEAs and RWEAs density	
	On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet exposures	RWEA	RWEA density (%)
	a	b	c	d	e	f
1 Central governments or central banks	1,027		1,027		1	0%
2 Non-central government public sector entities			3		0	0%
EU 2a Regional government or local authorities			3		0	0%
EU 2b Public sector entities						
3 Multilateral development banks						
EU 3a International organisations						
4 Institutions	119		6,505		1,301	20%
5 Covered bonds						
6 Corporates	9		2		1	76%
6.1 Of which: Specialised Lending						
7 Subordinated debt exposures and equity	3		3		3	100%
EU 7a Subordinated debt exposures						
EU 7b Equity	3		3		3	100%
8 Retail	0					
9 Secured by mortgages on immovable property and ADC exposures	16		16		7	45%
9.1 Secured by mortgages on residential immovable property - non IPRE	8		8		3	36%
9.2 Secured by mortgages on residential immovable property - IPRE	0		0		0	15%
9.3 Secured by mortgages on commercial immovable property - non IPRE	8		8		4	55%
9.4 Secured by mortgages on commercial immovable property - IPRE	0		0		0	46%
9.5 Acquisition, Development and Construction (ADC)						
10 Exposures in default						
EU 10a Claims on institutions and corporates with a short-term credit assessment						
EU 10b Collective investment undertakings						
EU 10c Other items						
11 Not applicable						
12 TOTAL	1,174		7,555		1,314	17%

1) Note that figures have been restated.

Table 13 - EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques¹⁾

The table provides a comprehensive overview of the use of credit risk mitigation techniques, according to Advanced IRB approach and Foundation IRB approach, broken down by exposure class along with the impact on credit risk mitigation methods in the calculation of RWEAs. Advanced IRB REA increased by EUR 0.4bn compared to Q2 2025, mainly driven by increased corporate lending. Foundation IRB REA remained stable.

EURm		Credit risk mitigation techniques										Credit risk mitigation methods in the calculation of RWEAs		
A-IRB	Total exposures ²⁾	Funded credit protection (FCP)								Unfunded credit protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects) ²⁾	
		Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)			Part of exposures covered by Credit Derivatives (%)
	a	b	c	d	e	f	g	h	i	j	k	l	m	n
1	Central governments and central banks													
2	Regional governments and local authorities													
3	Public sector entities													
5	Corporates	11,849	100%	100%									3,433	2,951
5.1	Corporates – General	11,849	100%	100%									3,433	2,951
5.2	Corporates – Specialised lending													
5.3	Corporates - Purchased Receivables													
6	Retail	33,596	99%	99%							0%		7,461	6,744
6.1	Retail – Qualifying revolving													
6.2	Retail – secured by residential immovable property	31,874	100%	100%									7,116	6,438
6.3	Retail - Purchased Receivables													
6.4	Retail - Other retail exposures	1,722	83%	83%							0%		345	306
7	Total	45,445	99%	99%							0%		10,894	9,695

EURm

F-IRB		Total exposures ²⁾	Credit risk mitigation techniques										Credit risk mitigation methods in the calculation of RWEAs		
			Funded credit protection (FCP)								Unfunded credit protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects) ²⁾	
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)			Part of exposures covered by Credit Derivatives (%)
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
1 Central governments and central banks															
2 Regional governments and local authorities															
3 Public sector entities															
4 Institutions															
5 Corporates		1,007		99%	99%							38%		398	322
5.1 Corporates – General		1,007		99%	99%							38%		398	322
5.2 Corporates – Specialised lending															
5.3 Corporates - Purchased Receivables															
6 Total		1,007		99%	99%							38%		398	322

1) Note that figures have been restated.

2) Columns a through l and n are shown in exposure class after substitution impacts, per EBA mapping. Column m shown in exposure class without substitution impacts.

Table 14 - EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach¹⁾
During Q4 2025 the IRB REA increased by EUR 0.2bn, mainly driven by changes in asset quality in the retail portfolio.

EURm	Risk weighted exposure amount ¹⁾
1 Risk weighted exposure amount as of Q3 2025 ¹⁾	9,853
2 Asset size (+/-)	-29
3 Asset quality (+/-)	298
4 Model updates (+/-)	
5 Methodology and policy (+/-)	
6 Acquisitions and disposals (+/-)	
7 Foreign exchange movements (+/-)	-6
8 Other (+/-)	-60
9 Risk weighted exposure amount as of Q4 2025 ¹⁾	10,054

1) Note that figures have been restated.

Table 15 - EU CR10 - Specialised lending and equity exposures
The total exposure amount for Specialised lending and equity exposures amounted to EUR 3m in Q4 2025.

EU CR10.5 - Equity exposures under Articles 133 (3) to (6) and Article 495a(3) CRR

Categories	On-balancesheet exposure	Off-balancesheet exposure	Risk weight	Exposure value	Risk weighted exposure amount
EURm	a	b	c	d	e
Equity holdings	3		100%	3	3
Total	3		100%	3	3

Table 16 - EU CQ1 - Credit quality of forborne exposures

Forbearance is eased terms or restructuring due to the borrower experiencing or about to experience financial difficulties. The intention of granting forbearance for a limited time period is to help the customer return to a sustainable financial situation ensuring full repayment of the outstanding debt. Examples of forbearance are changes in amortisation profile, repayment schedule, customer margin as well as easing of covenants. Forbearance is undertaken on a selective and individual basis for all customers and is followed by impairment testing. At the end of Q4 2025, total forborne loans and advances amounted to EUR 32m. Non-performing forborne loans and advances were EUR 10m and performing forborne loans and advances amounted to EUR 22m.

EURm	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
Q4 2025								
005 Cash balances at central banks and other demand deposits								
010 Loans and advances	22	10		10			-1	
020 <i>Central banks</i>								
030 <i>General governments</i>								
040 <i>Credit institutions</i>								
050 <i>Other financial corporations</i>								
060 <i>Non-financial corporations</i>	6	6		6			-0	
070 <i>Households</i>	17	4		4			-1	
080 Debt Securities								
090 Loan commitments given								
100 Total	22	10		10			-1	

Table 17 - EU CQ3 - Credit quality of performing and non-performing exposures by past due days

Total gross carrying amount of performing and non-performing loans and advances was EUR 58bn at the end of Q4 2025. All non-performing loans and advances, EUR 479m, are loans which are classified as 'Unlikely to pay that are not past due or are past due less than or equal to 90 days'.

EURm	a	b	c	d	e	f	g	h	i	j	k	l
	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Q4 2025												
005 Cash balances at central banks and other demand deposits	1,106	1,106										
010 Loans and advances	57,731	57,731		479	479							479
020 <i>Central banks</i>												
030 <i>General governments</i>	15	15										
040 <i>Credit institutions</i>	5,067	5,067										
050 <i>Other financial corporations</i>	483	483		1	1							1
060 <i>Non-financial corporations</i>	17,406	17,406		195	195							195
070 <i>Of which SMEs</i>	11,118	11,118		105	105							105
080 <i>Households</i>	34,760	34,760		283	283							283
090 Debt securities												
100 <i>Central banks</i>												
110 <i>General governments</i>												
120 <i>Credit institutions</i>												
130 <i>Other financial corporations</i>												
140 <i>Non-financial corporations</i>												
150 Off-balance-sheet exposures	233			0	0							0
160 <i>Central banks</i>												
170 <i>General governments</i>												
180 <i>Credit institutions</i>												
190 <i>Other financial corporations</i>	3											
200 <i>Non-financial corporations</i>	92											
210 <i>Households</i>	138			0	0							0
220 Total	59,070	58,837		479	479							479

Table 18 - EU CQ4 - Quality of non-performing exposures by geography

The distribution of defaulted exposures by geography shows that 100% of the total defaulted volume related to exposures in Denmark.

EURm	a	b	c	d	e	f	g
	Gross carrying/nominal amount ¹⁾						
		Of which non-performing	Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Q4 2025							
010 On-balance-sheet exposures	59,316		479				-65
020 Finland							
030 Sweden							
040 Norway							
050 Denmark	59,316		479				-65
060 Other countries							
070 Off-balance-sheet exposures	234		0			0	
080 Finland							
090 Sweden							
100 Norway							
110 Denmark	233		0			0	
120 Other countries	0						
130 Total	59,549		479			-0	-65

1) Note that figures have been restated.

Table 19 - EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

The following table displays loans and advances by industry group to non-financial corporations. Real estate activities and agriculture, forestry & fishing contributed to the largest shares of total loans and advances, accounting for 55% and 20% of the portfolio, respectively.

EURm	a	b	c	d	e	f
	Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which defaulted			
Q4 2025						
010 Agriculture, forestry and fishing	3,481		195			-19
020 Mining and quarrying	4					
030 Manufacturing	187					
040 Electricity, gas, steam and air conditioning supply	374					
050 Water supply	149					
060 Construction	468					
070 Wholesale and retail trade	409					
080 Transport and storage	360					
090 Accommodation and food service activities	595					
100 Information and communication	236					
110 Financial and insurance activities	430					
120 Real estate activities	9,651					
130 Professional, scientific and technical activities	572					
140 Administrative and support service activities	170					
150 Public administration and defense, compulsory	1					
160 Education	90					
170 Human health services and social work activities	224					
180 Arts, entertainment and recreation	80					
190 Other services	120					
200 Total	17,601		195			-19

Table 20 - EU CQ7 - Collateral obtained by taking possession and execution processes¹⁾
 The following table discloses collateral obtained by taking possession and execution processes. Residential immovable property make up 100% of the total collaterals claimed at the end of Q4 2025.

EURm		
	a	b
	Collateral obtained by taking possession ¹⁾	
Q4 2025	Value at initial recognition	Accumulated negative changes
010 Property, plant and equipment (PP&E)		
020 Other than PP&E	0.4	-0.1
030 <i>Residential immovable property</i>	0.4	-0.1
040 <i>Commercial Immovable property</i>		
050 <i>Movable property (auto, shipping, etc.)</i>		
060 <i>Equity and debt instruments</i>		
070 <i>Other collateral</i>		
080 Total	0.4	-0.1

¹⁾ Excluding entities which are not in scope according to FINREP reporting definition.

Table 21 - EU LIQ1 - Quantitative information of LCR

Nordea Kredit Realkreditaktieselskab's short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) has remained on stable level during 2025. Average LCR increased 4pp between Q4 2025 and Q3 2025. Main drivers of Nordea Kredit Realkreditaktieselskab's LCR results are outflows from wholesale funding and mortgage loan promises, which are covered by high quality liquid assets. In Q4 2025 there was slight changes across the drivers, resulting to a lower average LCR ratio. Liquidity buffer in Nordea Kredit Realkreditaktieselskab is composed mainly of central government and high quality covered bonds and cash with central banks. Nordea Kredit Realkreditaktieselskab's main funding source in Q4 2025 was issued covered bonds. Nordea has a centralised liquidity management function where Group Treasury is responsible for the management of the Nordea Kredit Realkreditaktieselskab's liquidity positions, liquidity buffers, external and internal funding, and Funds Transfer Pricing. In terms of liquidity regulation, Nordea Kredit Realkreditaktieselskab does not have other significant currencies than DKK. Possible mismatches from minor exposures in foreign currencies are actively managed and monitored. Nordea Kredit Realkreditaktieselskab's derivative exposures, potential collateral calls and their impact to LCR is closely monitored and managed.

EURm	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
EU 1a Quarter ending on (31 Dec 2025)	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 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)					2,947	2,968	2,914	2,802
Cash - Outflows								
2 Retail deposits and deposits from small business customers, of which:								
3 <i>Stable deposits</i>								
4 <i>Less stable deposits</i>								
5 Unsecured wholesale funding	330	312	375	385	330	312	375	385
6 <i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>								
7 <i>Non-operational deposits (all counterparties)</i>	0	0	0	0	0	0	0	0
8 <i>Unsecured debt</i>	330	312	375	385	330	312	375	385
9 Secured wholesale funding					0	0		
10 Additional requirements	0	0						
11 <i>Outflows related to derivative exposures and other collateral requirements</i>								
12 <i>Outflows related to loss of funding on debt products</i>								
13 <i>Credit and liquidity facilities</i>	0	0						
14 Other contractual funding obligations	21	19	18	17	0	0		
15 Other contingent funding obligations	451	493	468	420	305	308	281	242
16 Total cash outflows					636	621	656	628
Cash - Inflows								
17 Secured lending (e.g. reverse repos)	3,201	3,371	3,576	3,458	109	116	123	116
18 Inflows from fully performing exposures	128	131	244	298	87	88	159	190
19 Other cash inflows	0	0			0	0		
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	3,329	3,502	3,820	3,756	195	204	282	307
EU-20a <i>Fully exempt inflows</i>								
EU-20b <i>Inflows subject to 90% cap</i>								
EU-20c <i>Inflows subject to 75% cap</i>	3,329	3,502	3,820	3,756	195	204	282	307
Total Adjusted Value								
21 Liquidity buffer					2,947	2,968	2,914	2,802
22 Total net cash outflows					494	471	503	488
23 Liquidity coverage ratio					1932%	1928%	2185%	2804%

Table 22 - EU LIQ2 - Net Stable Funding Ratio

Following Regulation (EU) 2019/876, the introduction of a minimum Net Stable Funding Ratio (NSFR) of 100% applicable since June 30, 2021 requires banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. All liabilities and capital instruments are assigned an ASF weight, while assets and certain off balance sheet positions receive an RSF weight. The objective is to reduce funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of funding stress. The NSFR was 1050% at the end of Q4 2025. It represents a 127pp increase compared to Q4 2024 (922%), primarily driven by a decrease in weighted value of Required Stable Funding for mortgage loans. The following tables sets out the unweighted and weighted value of the NSFR components of the Nordea Kredit Realkreditaktieselskab during 2025 (i.e. quarter-end observation).

Q4 2025

ASF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	2,839			208	3,047
2 Own funds	2,839			208	3,047
3 Other capital instruments					
4 Retail deposits					
5 Stable deposits					
6 Less stable deposits					
7 Wholesale funding:		1,183	301	605	755
8 Operational deposits					
9 Other wholesale funding		1,183	301	605	755
10 Interdependent liabilities		5,216	4,491	43,923	
11 Other liabilities:		39			
12 NSFR derivative liabilities					
13 All other liabilities and capital instruments not included in the above categories		39			
14 Total available stable funding (ASF)					3,802

RSF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items					
15 Total high-quality liquid assets (HQLA)					
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool					
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:		4,283	1	75	296
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>					
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		4,283	1	75	296
20 <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>					
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
22 <i>Performing residential mortgages, of which:</i>					
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>					
25 Interdependent assets		2,025	756	50,848	
26 Other assets:				47	47
27 <i>Physical traded commodities</i>					
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>					
29 <i>NSFR derivative assets</i>					
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>					
31 <i>All other assets not included in the above categories</i>				47	47
32 Off-balance sheet items				391	20
33 Total RSF					362

NSFR

34 Net Stable Funding Ratio (%)	1049.7%
---------------------------------	---------

Q3 2025
ASF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	2,841			208	3,049
2 Own funds	2,841			208	3,049
3 Other capital instruments					
4 Retail deposits					
5 Stable deposits					
6 Less stable deposits					
7 Wholesale funding:		929	301	605	755
8 Operational deposits					
9 Other wholesale funding		929	301	605	755
10 Interdependent liabilities		5,238	3,673	45,006	
11 Other liabilities:		109			
12 NSFR derivative liabilities					
13 All other liabilities and capital instruments not included in the above categories		109			
14 Total available stable funding (ASF)					3,804

RSF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items					
15 Total high-quality liquid assets (HQLA)					
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool					
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:		3,945	1	76	287
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		76			
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		3,869	1	76	287
20 <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>					
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
22 <i>Performing residential mortgages, of which:</i>					
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>					
25 Interdependent assets		2,734	747	50,436	
26 Other assets:				109	109
27 <i>Physical traded commodities</i>					
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>					
29 <i>NSFR derivative assets</i>					
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>					
31 <i>All other assets not included in the above categories</i>				109	109
32 Off-balance sheet items				318	16
33 Total RSF					412

NSFR

34 Net Stable Funding Ratio (%)	922.4%
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Q2 2025
ASF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	2,843			208	3,050
2 Own funds	2,843			208	3,050
3 Other capital instruments					
4 Retail deposits					
5 Stable deposits					
6 Less stable deposits					
7 Wholesale funding:		922		907	907
8 Operational deposits					
9 Other wholesale funding		922		907	907
10 Interdependent liabilities		6,112	5,179	41,730	
11 Other liabilities:		44			
12 NSFR derivative liabilities					
13 All other liabilities and capital instruments not included in the above categories		44			
14 Total available stable funding (ASF)					3,957

RSF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)				
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool				
16	Deposits held at other financial institutions for operational purposes				
17	Performing loans and securities:				
18		3,895	1	36	231
	<i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>				
19		3,895	1	36	231
	<i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>				
20	<i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>				
21	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>				
22	<i>Performing residential mortgages, of which:</i>				
23	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>				
24	<i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>				
25	Interdependent assets				
26	Other assets:				
27	<i>Physical traded commodities</i>				
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>				
29	<i>NSFR derivative assets</i>				
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>				
31	<i>All other assets not included in the above categories</i>				
32	Off-balance sheet items				
33	Total RSF				
NSFR					
34	Net Stable Funding Ratio (%)				

Q1 2025

ASF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	2,843			208	3,051
2 Own funds	2,843			208	3,051
3 Other capital instruments					
4 Retail deposits					
5 Stable deposits					
6 Less stable deposits					
7 Wholesale funding:		752		907	907
8 Operational deposits					
9 Other wholesale funding		752		907	907
10 Interdependent liabilities		6,058	5,207	42,327	
11 Other liabilities:		175			
12 NSFR derivative liabilities					
13 All other liabilities and capital instruments not included in the above categories		175			
14 Total available stable funding (ASF)					3,957

RSF

	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
EURm	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items					
15 Total high-quality liquid assets (HQLA)					2
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool					
16 Deposits held at other financial institutions for operational purposes					
17 Performing loans and securities:		3,891	1	36	240
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>					
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		3,891	1	36	240
20 <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>					
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
22 <i>Performing residential mortgages, of which:</i>					
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>					
24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>					
25 Interdependent assets		2,654	589	50,349	
26 Other assets:				101	101
27 <i>Physical traded commodities</i>					
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>					
29 <i>NSFR derivative assets</i>					
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>					
31 <i>All other assets not included in the above categories</i>				101	101
32 Off-balance sheet items				293	15
33 Total RSF					358
NSFR					
34 Net Stable Funding Ratio (%)					1106.2%

Table 23 - EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures¹⁾

Nordea has policies and processes in place for the identification, management and monitoring of the excessive leverage. The leverage ratio is also part of Nordea's risk appetite framework. The leverage ratio remained stable at 4.6% in Q4 2025 compared to Q2 2025.

EURm		a
		Applicable amount
1	Total assets as per published financial statements	59,011
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustment for derivative financial instruments	8
9	Adjustment for securities financing transactions (SFTs)	-3
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	93
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	-140
13	Total exposure measure	58,969

1) Note that figures have been restated.

Table 24 - EU LR2 - LRCom: Leverage ratio common disclosure¹⁾

On-balance sheet exposures increased from EUR 53.1bn to EUR 53.8bn, SFT exposures decreased from EUR 5.3bn to EUR 5.1bn and derivatives exposures remained stable. Tier I capital remained stable at EUR 2.7bn.

	CRR leverage ratio exposures	
	a	b
	Q4 2025	Q2 2025
On-balance sheet exposures (excluding derivatives and SFTs)		
1 On-balance sheet items (excluding derivatives, SFTs, but including collateral)	53,939	53,277
2 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4 {Adjustment for securities received under securities financing transactions that are recognised as an asset}		
5 (General credit risk adjustments to on-balance sheet items)		
6 (Asset amounts deducted in determining Tier 1 capital)	-140	-136
7 Total on-balance sheet exposures (excluding derivatives and SFTs)	53,799	53,141
Derivative exposures		
8 Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	1	2
EU-8a Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9 Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	12	12
EU-9a Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b Exposure determined under Original Exposure Method		
10 (Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b (Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)		
11 Adjusted effective notional amount of written credit derivatives		
12 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13 Total derivatives exposures	13	14
Securities financing transaction (SFT) exposures		
14 Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	5,067	4,763
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-3	554
16 Counterparty credit risk exposure for SFT assets		
EU-16a Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17 Agent transaction exposures		
EU-17a (Exempted CCP leg of client-cleared SFT exposure)		
18 Total securities financing transaction exposures	5,064	5,318
Other off-balance sheet exposures		
19 Off-balance sheet exposures at gross notional amount	234	346
20 (Adjustments for conversion to credit equivalent amounts)	-140	-266
21 (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22 Off-balance sheet exposures	93	80
Excluded exposures		
EU-22a (Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		
EU-22b (Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))		
EU-22c (Excluded exposures of public development banks (or units) - Public sector investments)		
EU-22d -(Excluded exposures of public development banks (or units) - Promotional loans)		
EU-22e (Excluded passing-through promotional loan exposures by non-public development banks (or units))		
EU-22f (Excluded guaranteed parts of exposures arising from export credits)		
EU-22g (Excluded excess collateral deposited at triparty agents)		
EU-22h (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
EU-22i (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
EU-22j (Reduction of the exposure value of pre-financing or intermediate loans)		
EU-22k (Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)		
EU-22l (Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
EU-22m (Total exempted exposures)		
Capital and total exposure measure		
23 Tier 1 capital	2,699	2,706
24 Total exposure measure	58,969	58,552
Leverage ratio		
25 Leverage ratio	4.6%	4.6%
EU-25 Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	4.6%	4.6%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	4.6%	4.6%
26 Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b of which: to be made up of CET1 capital (percentage points)		
27 Leverage ratio buffer requirement (%)		
EU-27a Overall leverage ratio requirement (%)	3.0%	3.0%
Choice on transitional arrangements and relevant exposures		
EU-27b Choice on transitional arrangements for the definition of the capital measure		

Disclosure of mean values

28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	4,076	3,968
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	5,064	5,318
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	57,981	57,202
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	57,981	57,202
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.7%	4.7%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.7%	4.7%

1) Note that figures have been restated.

Table 25 - EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

Out of total on-balance sheet exposures of EUR 53.9bn, EUR 53.9bn (or 100%) are related to banking book exposures. The banking book primarily consists of exposures secured by mortgages of immovable properties (68% of banking book exposures) and corporates (29% of banking book exposures).

EURm	a	
	CRR leverage ratio exposures	
EU-1 Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	53,939	
EU-2 Trading book exposures		
EU-3 Banking book exposures, of which:	53,939	
EU-4 Covered bonds		
EU-5 Exposures treated as sovereigns	1,027	
EU-6 Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns		
EU-7 Institutions	121	
EU-8 Secured by mortgages of immovable properties	36,465	
EU-9 Retail exposures	344	
EU-10 Corporates	15,513	
EU-11 Exposures in default	428	
EU-12 Other exposures (eg equity, securitisations, and other non-credit obligation assets)	41	

Table 26 - EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer¹⁾
Nordea Kredit Realkreditaktieselskab's countercyclical buffer rate requirements remained stable for Q4 2025 at 2.49% compared to Q2 2025.

EURm		a	b	c	d	e	f	g	h	i	j	k	l	m	
		General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk- weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)	
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total				
Countries with existing CCyB rate															
001	Australia			4			4	0			0	1	0.0 %	1.0 %	
002	Belgium			5			5	0			0	1	0.0 %	1.0 %	
003	Bulgaria			1			1	0			0	0	0.0 %	2.0 %	
004	Chile			0			0	0			0	0	0.0 %	0.5 %	
005	Croatia			0			0	0			0	0	0.0 %	1.5 %	
006	Cyprus			0			0	0			0	0	0.0%	1.0%	
007	Czech Republic			0			0	0			0	0	0.0%	1.3%	
008	Denmark	21	46,166				46,186	802			802	10,019	99.5%	2.5%	
009	Estonia			0			0	0			0	0	0.0%	1.5%	
010	Faroe Islands			2			2	0			0	1	0.0%	1.0%	
011	France			6			6	0			0	1	0.0%	1.0%	
012	Germany			11			11	0			0	2	0.0%	0.8%	
013	Greece			1			1	0			0	0	0.0%	0.3%	
014	Hong Kong			4			4	0			0	1	0.0%	0.5%	
015	Hungary			1			1	0			0	0	0.0%	1.0%	
016	Iceland			1			1	0			0	0	0.0%	2.5%	
017	Ireland			2			2	0			0	1	0.0%	1.5%	
018	Republic of Korea			3			3	0			0	0	0.0%	1.0%	
019	Latvia			0			0	0			0	0	0.0%	1.0%	
020	Lithuania			0			0	0			0	0	0.0%	1.0%	
021	Luxembourg			5			5	0			0	1	0.0%	0.5%	
022	Netherlands			9			9	0			0	1	0.0%	2.0%	
023	Norway			17			17	0			0	3	0.0%	2.5%	
024	Poland			5			5	0			0	1	0.0%	1.0%	
025	Romania			0			0	0			0	0	0.0%	1.0%	
026	Slovakia			1			1	0			0	0	0.0%	1.5%	
027	Spain			10			10	0			0	1	0.0%	0.5%	
028	Sweden			24			24	0			0	5	0.1%	2.0%	
029	United Kingdom			23			23	0			0	3	0.0%	2.0%	
Sub-total		21	46,299				46,320	803			803	10,043	99.8%		
Countries with own funds requirements weight 1% or above and no existing CCyB rate															
Sub-total															
Countries with own funds requirement below 1% and no existing CCyB rate															
Sub-total			152				152	2			2	22	0.2%		
Total		21	46,451				46,472	805			805	10,066	100.0 %		

1) Note that figures have been restated.

Table 27 - EU CCyB2 - Amount of institution-specific countercyclical capital buffer

Nordea Kredit Realkreditatieselskab's countercyclical buffer requirements increased to EUR 311m in Q4 2025 (compared to EUR 304m in Q2 2025).

EURm	a
1 Total risk exposure amount ¹⁾	12,488
2 Institution specific countercyclical capital buffer rate	2.49%
3 Institution specific countercyclical capital buffer requirement	311

1) Note that the figures have been restated compared to Nordea Kredit Realaktieselskab's Annual Report 2025.

Table 28 - CRR reference table

CRR ref.	High level summary	Reference	Frequency
Title II: Technical criteria on transparency and disclosure			
Article 435 Risk management objectives and policies			
(1) (a)	The strategies and processes to manage those categories of risks	Not applicable based on Article 13 (1).	
(1) (b)	Organisation and governance		
(1) (c)	Reporting systems		
(1) (d)	Hedging policies		
(1) (e)	Management declaration on risk management adequacy		
(1) (f)	Risk profile		
(2) (a) - (e)	Disclosures regarding governance arrangements		
Article 436 Scope of application			
(a)	Name of the institution.	Not applicable based on Article 13 (1).	
(b)	Reconciliation between the consolidated financial statements		
(c)	Breakdown of assets and liabilities of the consolidated financial statements		
(d)	Reconciliation identifying the main sources of differences between the carrying value amounts in the financial statements and the exposure amount used for regulatory purposes		
(e)	Breakdown of the amounts of the constituent elements of an institution's prudent valuation adjustment		
(f)	Practical or legal impediments to transfer of own funds or to the repayment of liabilities between parent and subsidiaries		
(g)	Capital shortfalls in subsidiaries outside the scope of consolidation		
(h)	Making use of articles on derogations from a) prudential requirements (Article 7) and b) liquidity requirements for individual subsidiaries/entities (Article 9)		
Article 437 Own funds			
(a)	Full reconciliation to own funds and balance sheet	EU CC1, EU CC2	Semi-annual
(b)	Description of main features of the instruments	EU CCA	Annual
(c)	Full terms and conditions of the instruments	Information can be found in: Nordea.com > Investors > Debt and rating > Capital instruments > Main features	Annual
(d) (i)-(iii)	Separate disclosure of the nature and amounts	EU CC1	Semi-annual
(e)	Description of all restrictions applied to own funds calculations	EU CC1	Semi-annual
(f)	Calculation of capital ratios	EU CC1	Semi-annual
Article 437a Disclosure of own funds and eligible liabilities			
(a)	Composition of their own funds and eligible liabilities, their maturity and their main features	Nordea is not a globally significant institution or a material subsidiary of non-EU G-SII. Hence, it is not subject to CRR 92a or 92b and CRR 437a disclosure requirement.	
(b)	Ranking of eligible liabilities in the creditor hierarchy		
(c)	Total amount of each issuance of eligible liabilities instruments referred to in Article 72b and the amount of those issuances that is included in eligible liabilities items within the limits specified in Article 72b(3) and (4)		
(d)	Total amount of excluded liabilities referred to in Article 72a(2)		
Article 438 Own funds requirements and risk-weighted exposure amounts			
(a)	Summary of the approach to assessing adequacy of capital to its activities	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, ICAAP, stress testing and capital allocation	Annual
(b)	Amount of the additional own funds requirements	Part 1, EU KM1	Quarterly
(c)	Upon demand from the authorities, result of the ICAAP	Not applicable	
(d) - (h)	Own funds requirements for credit risk (Standardised and IRB approach), market and operational risk	EU OV1, EU CMS1, EU CMS2, EU CR8	Quarterly
		EU CR10.5	Semi-annual
		EU INS1, EU INS2, EU MR2-B, EU CVA4 and EU CCR7 are not applicable as Nordea Kredit does not have relevant exposures.	
		As Nordea does not apply the slotting approach, the disclosure of EU CR10.1 - CR10.4 is not applicable.	

Article 439 Exposure to counterparty credit risk			
(a)	Methodology to assign internal capital and credit limits for counterparty credit exposures	Not applicable based on Article 13 (1).	
(b)	Policies related to guarantees and other credit risk mitigants		
(c)	Policies for wrong-way risk exposures		
(d)	Impact of any collateral postings upon credit rating downgrade		
(e)	Amount of segregated and unsegregated collateral received and posted per type of collateral		
(f)	The exposure values before and after the effect of the credit risk mitigation for derivative		
(g)	The exposure values before and after the effect of the credit risk mitigation for securities financing transactions		
(h)	The exposure values after credit risk mitigation effects and the associated risk exposures for		
(i)	The exposure value to central counterparties and the associated risk exposures		
(j)	The notional amounts and fair value of credit derivatie transactions and distribution of credit derivatives products		
(k)	The estimate of alpha where the institution has received the permission of the competent		
(l)	Separately, the disclosures included in point (e) of Article 444 and point (g) of Article 452		
(m)	for institutions using the methods set out in Sections 4 to 5 of Chapter 6 of Title II Part Three, the size of their on- and off- balance-sheet derivative business		
Article 440 Countercyclical capital buffers			
(a)	The geographical distribution of the exposure amounts and risk- weighted exposure amounts of	EU CCyB1	Semi-annual
(b)	The amount of their institution-specific countercyclical capital buffer	EU CCyB2	Semi-annual
Article 441 Indicators of global systemic importance			
(1) - (2)	Indicator values used for determing the score of the institution	Not applicable based on Article 13 (1).	
Article 442 Exposures to credit risk and dilution risk			
(a)	The scope and definitions that they use for accounting purposes of 'past due' and 'impaired' and the differences	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(b)	The approaches and methods adopted for determining specific and general credit risk adjustments	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(c)	Information on the amount and quality of performing, non-performing and forborne exposures for loans, debt securities and off-balance-sheet exposures	1. EU CQ1, EU CQ4, EU CQ5, EU CQ7, EU CR1 2. As Nordea Kredit's non-performing loan ratio is below the 5% threshold, the disclosure of EU CR2a, EU CQ2, EU CQ6,EU CQ8 is not applicable.	Semi-annual
(d)	Ageing analysis of accounting past due exposures	EU CQ3	Annual
(e)	The gross carrying amounts of both defaulted and non-defaulted exposures, the accumulated specific and general credit risk adjustments	EU CQ4, EU CQ5	Semi-annual
(f)	Changes in the gross amount of defaulted on- and off-balance-sheet exposures	1. EU CR1, EU CR2 2. As Nordea Kredit's non-performing loan ratio is below the 5% threshold, the disclosure of EU CR2a is not applicable.	Semi-annual
(g)	The breakdown of loans and debt securities by residual maturity	EU CR1-A	Semi-annual
Article 443 Encumbered and unencumbered assets			
	The carrying amount per exposure class broken down by asset quality and the total amount of the carrying amount that is encumbered and unencumbered	Not applicable based on Article 13 (1).	
Article 444 The use of the Standardised Approach			
(a)	The names of the nominated ECAIs and ECAs and the reasons for any changes in those nominations over the disclosure period	Not applicable based on Article 13 (1).	
(b)	The exposure classes for which each ECAI or ECA is used		
(c)	Description of the process used to transfer the issuer and issue credit ratings onto items not included in the trading book		
(d)	The association of the external rating of each nominated ECAI or ECA with the risk weights that correspond to the credit quality steps		
(e)	The exposure values before and after credit risk mitigation associated with each credit quality step		
Article 445 Exposure to market risk ¹⁾			
	Own Funds requirements	Not applicable based on Article 13 (1).	

Article 445a Disclosure of CVA risk		
(1) (a)	Overview of their processes to identify, measure, hedge and monitor their CVA risk	Not applicable based on Article 13 (1).
(1) (b)	Whether institutions meet the simplified CVA risk eligibility (Article 273a(2)) and, if they do,	
(1) (c)	The total number of counterparties for which the standardised approach is used, with a breakdown by counterparty types	
(2) (a)	Institutions using the standardised approach set out in Article 383 for calculating the own funds requirements for CVA risk shall disclose, the structure and the organisation of their internal CVA risk management function and governance	
(2) (b)	their total own funds requirements for CVA risk under the standardised approach with a breakdown by risk class	
(2) (c)	an overview of the eligible hedges used in that calculation, with a breakdown by type of instruments set out in Article 386(2)	
3 (a)	Own funds requirements for CVA risk under the basic approach	
3 (b)	An overview of the eligible hedges used in the calculation of own funds requirements for CVA	
Article 446 Operational risk management		
(1) (a)	Main characteristics and elements of the operational risk management framework	Not applicable based on Article 13 (1).
(1) (b)	Own funds requirement for operational risk equal to the business indicator component calculated in accordance with Article 313	
(1) (c)-(d)	Information on the business indicator	
(2) (a)	Where applicable, annual operational risk losses for each of the last 10 financial years, calculated	
(2) (b)	The number of exceptional operational risk events and the amounts of the corresponding	
Article 447 Key metrics		
(a)	Composition of own funds and own funds requirements	Not applicable based on Article 13 (1).
(aa)	Where applicable, the risk-based capital ratios as calculated in accordance with Article 92(2), by using the un-floored total risk exposure amount instead of the total risk exposure amount	
(b)	Total risk exposure amount	
(c)	Where applicable, the amount and composition of additional own funds which the institutions	
(d)	The combined buffer requirement which the institutions are required to hold in accordance with	
(e)	Leverage ratio and the total exposure measure	
(f)	Information in relation to liquidity coverage ratio	
(g)	Information in relation to net stable funding requirement	
(h)	Own funds and eligible liabilities ratios and their components, numerator and denominator	
Article 448 Exposures to interest rate risk on positions not held in the trading book		
(1) (a)	The changes in the economic value of equity calculated under the six supervisory shock scenarios	Not applicable based on Article 13 (1).
(1) (b)	The changes in the net interest income calculated under the two supervisory shock scenarios	
(1) (c)	Description of key modelling and parametric assumptions	
(1) (d)	Explanation of the significance of the risk measures disclosed under points (a) and (b) of this paragraph	
(1) (e)	Description of how institutions define, measure, mitigate and control the interest rate risk of their	
(1) (f)	Description of the overall risk management and mitigation strategies for those risks	
(1) (g)	Average and longest repricing maturity assigned to non-maturity deposits	
Article 449 Exposure to securitisation positions		
(a)	A description of securitisation and re-securitisation activities	Not applicable based on Article 13 (1).
(b)	The type of risks exposed to in securitisation and re-securitisation activities by level of seniority	
(c)	The approaches for calculating the risk-weighted exposure amounts	
(d) - (f)	Different roles played by the institution in the securitisation process and the extent of its	
(g)	Summary of accounting policies for securitisation activity	
(h)	The names of the ECAs used for securitisations and the types of exposure for which each agency is used	
(i)	Description of the Internal Assessment Approach as set out in Chapter 5 of Title II of Part Three, including the structure of the internal assessment process and the relation between internal assessment and external ratings of the relevant ECAI	
(j)	Separately for the trading book and the non-trading book, the carrying amount of securitisation exposures	
(k) (i)	Non-trading book activities - aggregate amount of securitisation positions where institutions act	
(k) (ii)	Non-trading book activities - aggregate amount of securitisation positions where institutions act as investor	
(l)	For exposures securitised by the institution, the amount of exposures in default and the amount	
Article 449a Disclosure of environmental, social and governance risks (ESG risks)		
	In light of the on-going simplification efforts from the European Commission large subsidiaries shall from Q4 2026 disclose qualitative ESG information and quantified templates 1, 2 and 5a on an annual basis, thereby these are omitted until Q4 2026 as supported by EBA.	

Article 449b Disclosure of aggregate exposure to shadow banking entities			
	Institutions shall disclose the information concerning their aggregate exposure to shadow banking entities, as referred to in Article 394(2), second subparagraph	According to Consultation Paper on Draft Implementing Technical Standards (EBA/CP/2025/07), institutions shall use the template EU SB1 to disclose the information referred to in Article 449b of Regulation (EU) No 575/2013 starting with reference date as of 31 December 2026 (Article 2(4) of the draft ITS).	
Article 450 Remuneration policy			
1	Remuneration policy and practices:	Information will be disclosed in "Nordea Kredit Realkreditaktieselskab Remuneration Disclosure (CRR article 450)" on Nordea.com - Investors - Reports & presentations - Capital and risk reports (Pillar 3).	Annual
(1) (a)	- decision making of remuneration committee		
(1) (b)	- link between pay and performance		
(1) (c) - (f)	- criteria for performance measurement, variable components parameters		
(1) (g) - (i)	- aggregate quantitative information including necessary splits		
(1) (j)	- total remuneration for each member of the management body, upon request		
(1) (k)	- information on whether the institution benefits from a derogation laid down in Article 94(3) of Directive 2013/36/EU		
2	- quantitative information per member of the management body for significant institutions		
Article 451 Leverage ratio			
(1) (a)	The leverage ratio and how the institutions apply Article 499(2)	EU LR2	Semi-annual
(1) (b)	A breakdown of the total exposure measure	EU LR1, EU LR2, EU LR3	Semi-annual
(1) (c)	Where applicable, the amount of exposures calculated in accordance with Articles 429(8) and 429a(1) and the adjusted leverage ratio calculated in accordance with Article 429a(7)	EU LR2	Semi-annual
(1) (d)	A description of the processes used to manage the risk of excessive leverage	EU LR1	Semi-annual
(1) (e)	A description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers	EU LR1	Semi-annual
2	Public development credit institutions as defined in Article 429a(2) shall disclose the leverage ratio without the adjustment to the total exposure measure	EU LR2	Semi-annual
3	Large institutions shall disclose the leverage ratio and the breakdown of the total exposure measure referred to in Article 429(4) based on averages calculated in accordance with the implementing act referred to in Article 430(7)	EU LR2	Annual
Article 451a Liquidity requirements			
1	Institutions that are subject to Part Six shall disclose information on their liquidity coverage ratio, net stable funding ratio and liquidity risk management in accordance with this Article (see subparagraphs 2-4)	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Liquidity risk and ILAAP	Annual
2 (a) - (c)	Components of the LCR	EU LIQ1	Quarterly
3 (a) - (c)	Components of the NSFR	EU LIQ2	Semi-annual
4 (a) - (c)	Institutions shall disclose the arrangements, systems, processes and strategies put in place to identify, measure, manage and monitor their liquidity risk	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Liquidity risk and ILAAP	Annual
Article 451b Disclosure of crypto-asset exposures and related activities			
	Description of institution's crypto-asset exposures, crypto-asset services and other activities related to crypto-assets, their impact on the risk profile of the institution, and relevant risk management policies	Not applicable based on Article 13 (1).	
Title III: Qualifying requirements for the use of particular instruments or methodologies			
Article 452 Use of the IRB Approach to credit risk			
(a)	Permission from the authority to use IRB approach	Not applicable based on Article 13 (1).	
(b)	For each exposure class referred to in Article 147, the percentage of the total exposure value of each exposure class subject to the Standardised Approach		
(c) (i)-(iv)	Control mechanisms for rating systems		
(d)	Role of the functions involved in the development, approval and subsequent changes of the credit risk models		
(e)	Scope and main content of the reporting related to credit risk models		
(f) (i)-(iii)	Description of the internal ratings process by exposure class, including the number of key models used with respect to each portfolio and a brief discussion of the main differences between the models within the same portfolio		
(g) (i)-(v)	Information components in relation to each exposure class referred to in Article 147		
(h)	Institutions' estimates of PDs against the actual default rate for each exposure class over a		

Article 453 Use of credit risk mitigation techniques			
(a)	The core features of the policies and processes for on- and off- balance-sheet netting and an indication of the extent to which institutions make use of balance sheet netting	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(b)	The core features of the policies and processes for eligible collateral evaluation and management	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(c)	A description of the main types of collateral taken by the institution to mitigate credit risk	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(d)	For guarantees and credit derivatives used as credit protection, the main types of guarantor and credit derivative counterparty and their creditworthiness used for the purpose of reducing capital requirements	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(e)	Information about market or credit risk concentrations within the credit mitigation taken	Information can be found in: Nordea Group Capital and Risk Management report, Part 1, Credit risk	Annual
(f)	For institutions calculating risk-weighted exposure amounts under the Standardised Approach	EU CR3	Semi-annual
(g)	Corresponding conversion factor and the credit risk mitigation associated with the exposure	EU CR4, EU CR7-A	Semi-annual
(h)	For institutions calculating risk-weighted exposure amounts under the Standardised Approach, the on- and off-balance-sheet exposure value by exposure class before and after the application	EU CR4	Semi-annual
(i)	For institutions calculating risk-weighted exposure amounts under the Standardised Approach,	EU CR4	Semi-annual
(j)	For institutions calculating risk-weighted exposure amounts under the IRB Approach, the risk-weighted exposure amount before and after recognition of the credit risk mitigation impact of credit derivatives	EU CR7 is not applicable as Nordea does not currently use credit derivatives as credit risk mitigation for banking book exposures.	
Article 454 Use of the Advanced Measurement Approaches to operational risk			
	Description of the use of insurance and other risk-transfer mechanisms for the purpose of mitigating operational risk	Not applicable based on Article 13 (1).	
Article 455 Use of Internal Market Risk Models ¹⁾			
(a) (i)	Characteristics of the models used	Not applicable based on Article 13 (1).	
(a) (ii)	For the internal models for incremental default and migration risk and for correlation trading, the methodologies used and the risks measured through the use of an internal model.		
(a) (iii)	Description of stress testing applied to the sub-portfolio		
(a) (iv)	Approaches used for back-testing and validating the accuracy and consistency of the internal		
(b)	Scope of permission by the competent authority		
(c)	Description of the extent and methodologies for compliance with the requirements set out in Articles 104 and 105		
(d) (i) - (iii)	The highest, lowest and average of VaR, sVaR, Incremental risk charge and Comprehensive Risk Charge		
(e)	The elements of the own fund requirement as specified in Article 364		
(f)	Weighted average liquidity horizon for each sub-portfolio covered by the internal models for incremental default and migration risk and for correlation trading		
(g)	Comparison of the daily end-of-day VaR measures to the one-day changes of the portfolio's value		

1) Following CRR 520a: "Until 1 January 2027, institutions shall continue to apply Part Three, Title IV, and the market risk requirements of Articles 430, 430b, 445 and 455 of this Regulation in the version in force on 8 July 2024.

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 2025 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.

Copenhagen, 3 June 2026

Morten Boni

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Martin Kristensen

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