

# Nordea



## **Capital and Risk Management Report** **Third Quarter 2025**

Appendix F Nordea Kredit Realkreditaktieselskab

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Table 1 - EU KM1 - Key metrics template

In Q3 2025, Nordea Kredit Realkreditaktieselskab's CET1 capital remained stable at EUR 2.7bn while REA increased by EUR 133m. The CET1 ratio decreased by 0.2pp to 19.8% while the leverage ratio remained stable at 4.6%.

EURm

	a	b	c	d	e
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET1) capital	2,709	2,710	2,701	2,716	2,681
2 Tier 1 capital	2,709	2,710	2,701	2,716	2,681
3 Total capital	2,916	2,918	2,909	2,923	2,889
<b>Risk-weighted exposure amounts</b>					
4 Total risk exposure amount	13,683	13,550	13,505	13,538	13,689
4a Total risk exposure pre-floor	13,683	13,550	13,505		
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	19.8%	20.0%	20.0%	20.1%	19.6%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	19.8%	20.0%	20.0%		
6 Tier 1 ratio (%)	19.8%	20.0%	20.0%	20.1%	19.6%
6b Tier 1 ratio considering unfloored TREA (%)	19.8%	20.0%	20.0%		
7 Total capital ratio (%)	21.3%	21.5%	21.5%	21.6%	21.1%
7b Total capital ratio considering unfloored TREA (%)	21.3%	21.5%	21.5%		
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8%	1.8%	1.9%	2.4%	2.3%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.0%	1.0%	1.1%	1.4%	1.3%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.3%	1.4%	1.5%	1.8%	1.7%
EU 7g Total SREP own funds requirements (%)	9.8%	9.8%	9.9%	10.4%	10.3%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9 Institution specific countercyclical capital buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 9a Systemic risk buffer (%)	0.6%	0.6%	0.6%	0.6%	0.6%
10 Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a Other Systemically Important Institution buffer (%)	1.5%	1.5%	1.5%	1.5%	1.5%
11 Combined buffer requirement (%)	7.1%	7.1%	7.1%	7.1%	7.1%
EU 11a Overall capital requirements (%)	16.9%	16.9%	17.1%	17.5%	17.3%
12 CET1 available after meeting the total SREP own funds requirements (%)	11.6%	11.7%	11.6%	11.2%	10.8%
<b>Leverage ratio</b>					
13 Total exposure measure	59,058	58,555	58,664	58,570	59,227
14 Leverage ratio (%)	4.6%	4.6%	4.6%	4.6%	4.5%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14c Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d Leverage ratio buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Liquidity Coverage Ratio</b>					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	2,968	2,914	2,802	2,663	2,532
EU 16a Cash outflows - Total weighted value	621	656	628	601	521
EU 16b Cash inflows - Total weighted value	204	282	307	371	392
16 Total net cash outflows (adjusted value)	471	503	488	463	395
17 Liquidity coverage ratio (%) <sup>1)</sup>	1928%	2185%	2804%	2701%	2898%
<b>Net Stable Funding Ratio</b>					
18 Total available stable funding	3,804	3,957	3,957	3,959	3,961
19 Total required stable funding	412	333	358	401	558
20 NSFR ratio (%)	922.4%	1187.9%	1106.2%	986.6%	710.2%

1) 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 Q3 2025 where credit risk accounted for the largest risk type with approximately 92% of Pillar I REA. Operational risk accounted for the second largest risk type. Total REA increased by EUR 133m during the period, mainly driven by increased intra group exposures in the standardised approach.

EURm

	Total risk exposure amounts (TREA)		Total own funds requirements
	a Q3 2025	b Q2 2025	c Q3 2025
1 Credit risk (excluding CCR) <sup>1)</sup>	12,613	12,478	1,009
2 <i>Of which the standardised approach</i>	1,756	1,519	140
3 <i>Of which the Foundation IRB (F-IRB) approach</i>	318	314	25
4 <i>Of which slotting approach</i>			
EU 4a <i>Of which equities under the simple risk weighted approach</i>			
5 <i>Of which the Advanced IRB (A-IRB) approach</i>	10,426	10,510	834
6 Counterparty credit risk - CCR	43	44	3
7 <i>Of which the standardised approach</i>	43	44	3
8 <i>Of which internal model method (IMM)</i>			
EU 8a <i>Of which exposures to a CCP</i>			
9 <i>Of which other CCR</i>			
10 Credit valuation adjustments risk - CVA risk			
EU 10a <i>Of which the standardised approach (SA)</i>			
EU 10b <i>Of which the basic approach (F-BA and R-BA)</i>			
EU 10c <i>Of which the simplified approach</i>			
15 Settlement risk			
16 Securitisation exposures in the non-trading book (after the cap)			
17 <i>Of which SEC-IRBA approach</i>			
18 <i>Of which SEC-ERBA (including IAA)</i>			
19 <i>Of which SEC-SA approach</i>			
EU 19a <i>Of which 1250% / deduction</i>			
20 Position, foreign exchange and commodities risks (Market risk)			
21 <i>Of which the Alternative standardised approach (A-SA)</i>			
EU 21a <i>Of which the Simplified standardised approach (S-SA)</i>			
22 <i>Of which Alternative Internal Model Approach (A-IMA)</i>			
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)	2	2	0
26 Output floor applied (%)	50%	50%	
27 Floor adjustment (before application of transitional cap)			
28 Floor adjustment (after application of transitional cap)			
<b>29 Total</b>	<b>13,683</b>	<b>13,550</b>	<b>1,095</b>

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

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

In Q3 2025 the total REA base for output floor was EUR 21.8bn, while total actual REA was EUR 13.7bn (63% of the unmitigated output floor REA). As of Q3 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) <sup>1)</sup>	10,857	1,756	12,613	21,835	20,713
2 Counterparty credit risk		43	43	43	43
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	10,857	2,826	13,683	22,906	21,784

1) 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 level

The following table provides a comparison of actual credit risk REA compared to REA calculated using the full standardised approach and REA after transitional arrangements, which is the base of the output floor. In Q3 2025 the total credit risk REA base for output floor was EUR 20.7bn, while total actual credit risk REA was EUR 12.6bn. As of Q3 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			2	2	2
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			1,742	1,936	1,936
3 Equity			3	3	3
5 Corporates	34	400	36	545	401
5.1 Of which: F-IRB is applied					
5.2 Of which: A-IRB is applied					
EU 5a Of which: Corporates - General	34	400	36	545	401
EU 5b Of which: Corporates - Specialised lending					
EU 5c Of which: Corporates - Purchased receivables					
6 Retail	73	533	73	533	533
6.1 Of which: Retail - Qualifying revolving					
EU 6.1a Of which: Retail - Purchased receivables					
EU 6.1b Of which: Retail - Other	73	533	73	533	533
6.2 Of which: Retail - Secured by residential real estate					
EU 7a Categorised as secured by immovable properties and ADC exposures in SA	10,332	17,786	10,340	18,577	17,600
EU 7b Collective investment undertakings (CIU)					
EU 7c Categorised as exposures in default in SA	320	189	320	189	189
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	98	50	98	50	50
9 Total	10,857	18,958	12,613	21,835	20,713

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

During Q3 2025 the IRB REA remained stable as decreased asset size, primarily due to decreased retail exposures, was offset by changes in asset quality.

EURm

	Risk weighted exposure amount
1 Risk weighted exposure amount as of Q2 2025	10,873
2 Asset size (+/-)	-212
3 Asset quality (+/-)	175
4 Model updates (+/-)	
5 Methodology and policy (+/-)	
6 Acquisitions and disposals (+/-)	
7 Foreign exchange movements (+/-)	-8
8 Other (+/-)	14
9 Risk weighted exposure amount as of Q3 2025	10,842

Table 6 - 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 decreased 258pp between Q3 2025 and Q2 2025, mainly due to an increase in wholesale funding and mortgage loan promises. 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 Q3 2025 there was a decrease in inflows from mortgage loans, 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 Q3 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 (30 Sep 2025)	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24
EU 1b Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>High-quality liquid assets</b>								
1 Total high-quality liquid assets (HQLA)					2,968	2,914	2,802	2,663
<b>Cash - Outflows</b>								
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	312	375	385	368	312	375	385	368
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>	312	375	385	367	312	375	385	367
9 Secured wholesale funding					0			
10 Additional requirements	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							
14 Other contractual funding obligations	19	18	17	15	0			
15 Other contingent funding obligations	493	468	420	382	308	281	242	233
16 Total cash outflows					621	656	628	601
<b>Cash - Inflows</b>								
17 Secured lending (e.g. reverse repos)	3,371	3,576	3,458	3,340	116	123	116	107
18 Inflows from fully performing exposures	131	244	298	411	88	159	190	264
19 Other cash inflows	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	3,502	3,820	3,756	3,750	204	282	307	371
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>	3,502	3,820	3,756	3,750	204	282	307	371
<b>Total Adjusted Value</b>								
21 Liquidity buffer					2,968	2,914	2,802	2,663
22 Total net cash outflows					471	503	488	463
23 Liquidity coverage ratio					1928%	2185%	2804%	2701%



Table 7 - 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) -	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	Information can be found in: Nordea.com > Investors > Debt and rating > Capital instruments > Main features	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 EU CR10.5 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.	Quarterly Semi-annual

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 determining 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 <sup>1)</sup>			
	Own Funds requirements	Not applicable based on Article 13 (1).	

<b>Article 445a Disclosure of CVA risk</b>		
(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 risk	
<b>Article 446 Operational risk management</b>		
(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	
<b>Article 447 Key metrics</b>		
(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	
<b>Article 448 Exposures to interest rate risk on positions not held in the trading book</b>		
(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	
<b>Article 449 Exposure to securitisation positions</b>		
(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	
<b>Article 449a Disclosure of environmental, social and governance risks (ESG risks)</b>		
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.		

<b>Article 449b Disclosure of aggregate exposure to shadow banking entities</b>			
	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).	
<b>Article 450 Remuneration policy</b>			
1	Remuneration policy and practices:	EU REMA, EU REM1, EU REM2, EU REM3, EU REM4, EU REM5	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		
<b>Article 451 Leverage ratio</b>			
(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	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	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	EU LR2	Annual
<b>Article 451a Liquidity requirements</b>			
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
<b>Article 451b Disclosure of crypto-asset exposures and related activities</b>			
	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).	
<b>Title III: Qualifying requirements for the use of particular instruments or methodologies</b>			
<b>Article 452 Use of the IRB Approach to credit risk</b>			
(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 longer		
<b>Article 453 Use of credit risk mitigation techniques</b>			
(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 or	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.	
<b>Article 454 Use of the Advanced Measurement Approaches to operational risk</b>			
	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).	
<b>Article 455 Use of Internal Market Risk Models<sup>1)</sup></b>			
(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 2026, 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 Third Quarter 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 December 2025

**Morten Boni**

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