

Nordea



Capital and Risk Management Report Second Quarter 2025

Appendix F Nordea Kredit Realkreditaktieselskab

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Table 1 - EU KM1 - Key metrics template

Comparing Q2 2025 to Q1 2025, total own funds for Nordea Kredit Realkreditaktieselskab increased by EUR 9m, of which CET1 increased by EUR 9m while T2 capital remained stable. The CET1 ratio remained stable at 20.0% and total capital ratio remained stable at 21.5%.

EURm

	a	b	c	d	e
Available own funds (amounts)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
1 Common Equity Tier 1 (CET1) capital	2,710	2,701	2,716	2,681	2,772
2 Tier 1 capital	2,710	2,701	2,716	2,681	2,772
3 Total capital	2,918	2,909	2,923	2,889	2,980
Risk-weighted exposure amounts					
4 Total risk exposure amount	13,550	13,505	13,538	13,689	9,624
4a Total risk exposure pre-floor	13,550	13,505			
Capital ratios (as a percentage of risk-weighted exposure amount)					
5 Common Equity Tier 1 ratio (%)	20.0%	20.0%	20.1%	19.6%	28.8%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	20.0%	20.0%			
6 Tier 1 ratio (%)	20.0%	20.0%	20.1%	19.6%	28.8%
6b Tier 1 ratio considering unfloored TREA (%)	20.0%	20.0%			
7 Total capital ratio (%)	21.5%	21.5%	21.6%	21.1%	31.0%
7b Total capital ratio considering unfloored TREA (%)	21.5%	21.5%			
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8%	1.9%	2.4%	2.3%	2.6%
EU 7e of which: to be made up of CET1 capital (percentage points)	1.0%	1.1%	1.4%	1.3%	1.5%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.5%	1.8%	1.7%	2.0%
EU 7g Total SREP own funds requirements (%)	9.8%	9.9%	10.4%	10.3%	10.6%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	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%	0.8%
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%	17.1%	17.5%	17.3%	17.9%
12 CET1 available after meeting the total SREP own funds requirements (%)	11.7%	11.6%	11.2%	10.8%	20.3%
Leverage ratio					
13 Total exposure measure	58,555	58,664	58,570	59,227	56,632
14 Leverage ratio (%)	4.6%	4.6%	4.6%	4.5%	4.9%
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 (%)	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%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
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%
Liquidity Coverage Ratio					
15 Total high-quality liquid assets (HQLA) (Weighted value -average)	2,914	2,802	2,663	2,532	2,437
EU 16a Cash outflows - Total weighted value	656	628	601	521	530
EU 16b Cash inflows - Total weighted value	282	307	371	392	395
16 Total net cash outflows (adjusted value)	503	488	463	395	388
17 Liquidity coverage ratio (%) ¹⁾	2185%	2804%	2701%	2898%	2689%
Net Stable Funding Ratio					
18 Total available stable funding	3,957	3,957	3,959	3,961	3,556
19 Total required stable funding	333	358	401	558	386
20 NSFR ratio (%)	1187.9%	1106.2%	986.6%	710.2%	922.4%

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 Q2 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. REA remained stable compared to Q1 2025.

EURm	Total risk exposure amounts (TREA)		Total own funds requirements
	a Q2 2025	b Q1 2025	c Q2 2025
1 Credit risk (excluding CCR) ¹⁾	12,478	12,435	998
2 <i>Of which the standardised approach</i>	1,519	1,481	122
3 <i>Of which the Foundation IRB (F-IRB) approach</i>	314	299	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>	10,510	10,562	841
6 Counterparty credit risk - CCR	44	42	4
7 <i>Of which the standardised approach</i>	44	42	4
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) ²⁾			
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 (%)	50.00%	50.00%	
27 Floor adjustment (before application of transitional cap)			
28 Floor adjustment (after application of transitional cap)			
29 Total	13,550	13,505	1,084

1) Credit risk (excluding CCR) TREA for Q1 and Q2 2025 includes additional risk exposure amount due to to Article 3 of the CRR, which was previously reported on separate row.

2) Due to the postponement of application of CRR3 changes to capital requirements for Market Risk (FRTB), rows 21, 21a and 22 are not yet applicable.

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

The higher REA in full standardised approach compared to current modelled approach is driven by the currently unrated corporate exposures. In Q2 2025 the total REA base for output floor was EUR 22.5bn, while total actual REA was EUR 13.6bn, 60% of the unmitigated output floor REA. As of Q2 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) ¹⁾	10,959	1,519	12,478	22,024	20,914
2 Counterparty credit risk		44	44	44	44
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	10,959	2,591	13,550	23,096	21,986

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

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 Q2 2025 the total credit risk REA base for output floor was EUR 21.4bn, while total actual REA was EUR 12.5bn. As of Q2 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			1,505	1,693	1,693
3 Equity			3	3	3
5 Corporates	115	417	117	589	417
5.1 Of which: F-IRB is applied					
5.2 Of which: A-IRB is applied					
EU 5a Of which: Corporates - General	115	417	117	589	417
EU 5b Of which: Corporates - Specialised lending					
EU 5c Of which: Corporates - Purchased receivables					
6 Retail	100	498	100	498	498
6.1 Of which: Retail - Qualifying revolving					
EU 6.1a Of which: Retail - Purchased receivables					
EU 6.1b Of which: Retail - Other	100	498	100	498	498
6.2 Of which: Retail - Secured by residential real estate					
EU 7a Categorised as secured by immovable properties and ADC exposures in SA	10,255	18,073	10,263	19,019	18,081
EU 7b Collective investment undertakings (CIU)					
EU 7c Categorised as exposures in default in SA	441	203	441	203	203
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	49	16	49	16	16
9 Total	10,959	19,207	12,478	22,024	20,914

Table 5 - EU CC1 - Composition of regulatory own funds

Tier 1 capital and CET1 capital decreased by EUR 6m compared to Q4 2024. Tier 2 capital remained unchanged. Total own funds decreased by EUR 6m.

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	2,612	2.3
3 Accumulated other comprehensive income (and other reserves)	0	
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	2,843	
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)		7
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	-128	
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)	-133	
29 Common Equity Tier 1 (CET1) capital	2,710	

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)	2,710
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)	2,918
60	Total Risk exposure amount	13,550
Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital	20.0%
62	Tier 1 capital	20.0%
63	Total capital	21.5%
64	Institution CET1 overall capital requirements	12.6%
65	of which: capital conservation buffer requirement	2.5%
66	of which: countercyclical capital buffer requirement	2.5%
67	of which: systemic risk buffer requirement	0.6%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.5%
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.0%
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	11.7%
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)	0
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	65
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)	

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

In Q2 2025 total assets as published in financial statements stood at EUR 58bn (EUR 58.6bn in Q4 2024), total liabilities amounted to EUR 54.9bn (EUR 55.4bn in Q4 2024) and equity amounted to EUR 3bn (EUR 3bn in Q4 2024). 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 Q2 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	982	
2 Receivables from credit institutions and central banks	4,794	
3 Loans and receivables at fair value	52,201	
4 Loans and receivables at amortised cost	0	
5 Investment in associated undertaking	3	
6 Tangible assets	0	
7 Deferred tax assets	1	10
8 Current tax assets	0	
9 Assets held temporarily	1	
10 Other assets	62	
11 Prepaid expenses	2	
Total assets	58,046	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements		
1 Debt to credit institutions and central banks	1,832	
2 Bonds in issue at fair value	52,686	
3 Other liabilities	380	
4 Deferred income	1	
Total liabilities	54,899	
Subordinated debt		
Subordinated debt	208	
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	2,706	2
4 Proposed dividends	0	
Total equity	2,939	
Total equity and debt	58,046	
Contingent liabilities		
1 Guarantees etc	0	
2 Credit commitments	346	
Total contingent liabilities	346	

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 CR1 - Performing and non-performing exposures and related provisions

Total gross carrying amount of performing and non-performing loans and advances amounted to EUR 57bn at the end of Q2 2025, of which non-performing amounted to EUR 503m. Allowances in stage 3 for non-performing loans and advances were EUR 38m. During the first half of the year 2025, the coverage ratio for non-performing exposures including loans and advances fair value through profit and loss (FV through PL), decreased to 7% from 8% end of Q4 2024.

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		of which: stage 2		of which: stage 2		of which: stage 3		of which: stage 1		of which: stage 2		of which: stage 2		of which: stage 3															
Q2 2025																														
005 Cash balances at central banks and other demand deposits	982	982																										982		
010 Loans and advances	56,814	56,814				503		503								-38		-38								56,814		382		
020 Central banks																														
030 General governments	16	16												0												16				
040 Credit institutions	4,763	4,763												0												4,763				
050 Other financial corporations	593	593				1		1						0		-0		-0								593		1		
060 Non-financial corporations	16,364	16,364				216		216								-9		-9								16,364		124		
070 Of which SMEs	10,182	10,182				115		115								-0		-0								10,182		63		
080 Households	35,079	35,079				285		285								-28		-28								35,079		257		
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	346	346				0		0		-0		-0																		
160 Central banks																														
170 General governments																														
180 Credit institutions																														
190 Other financial corporations	3	3																												
200 Non-financial corporations	169	169																												
210 Households	174	174				0		0		-0		-0																		
220 Total	58,142	58,142				503		503		-0		-0				-38		-38								57,796		382		

EURm

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	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
Q4 2024															
005	Cash balances at central banks and other demand deposits	1,161	1,161												
010	Loans and advances	57,185	57,185	490		490					-38		-38	52,322	385
020	Central banks														
030	General governments	16	16											16	
040	Credit institutions	4,862	4,862												
050	Other financial corporations	534	534	1		1					-0		-0	534	1
060	Non-financial corporations	16,364	16,364	169		169					-7		-7	16,364	115
070	Of which SMEs	10,310	10,310	109		109					-1		-1	10,310	66
080	Households	35,408	35,408	320		320					-31		-31	35,408	268
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	249	249	0		0	-0	-0							
160	Central banks														
170	General governments														
180	Credit institutions														
190	Other financial corporations	1	1												
200	Non-financial corporations	141	141												
210	Households	107	107	0		0	-0	-0							
220	Total	58,594	58,594	490		490	-0	-0			-38		-38	52,322	385

Table 8 - EU CR1-A - Maturity of exposures

EU CR1-A discloses net exposure values for on-balance and off-balance sheet exposures per maturity bucket. For exposures classified as loans and advances, about 98 % were in the >5 years bucket.

EURm	a	b	c	d	e	f
	Net exposure value					Total
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	
1 Loans and advances		385	812	51,328	73	52,599
2 Debt securities						
3 Total		385	812	51,328	73	52,599

Table 9 - EU CR2 - Changes in the stock of non-performing loans and advances

Final stock of non-performing loans and advances amounted to EUR 503m at the end of Q2 2025. The net increase of EUR 13m was driven by inflows (EUR 144m). This was partly offset by outflows of EUR 132m, of which EUR 3m was driven by write-offs.

EURm	a
Q2 2025	Gross carrying amount
010 Initial stock of non-performing loans and advances	490
020 Inflows to non-performing portfolios	144
030 Outflows from non-performing portfolios	-132
040 <i>Outflows due to write-offs</i>	-3
050 <i>Outflow due to other situations</i>	-129
060 Final stock of non-performing loans and advances	503

EURm	a
Q4 2024	Gross carrying amount
010 Initial stock of non-performing loans and advances	396
020 Inflows to non-performing portfolios	241
030 Outflows from non-performing portfolios	-147
040 <i>Outflows due to write-offs</i>	-3
050 <i>Outflow due to other situations</i>	-143
060 Final stock of non-performing loans and advances	490

Table 10 - EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

In Q2 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	1,065	57,196	57,196		
2 Debt securities					
3 Total	1,065	57,196	57,196		
4 Of which non-performing exposures	83	382	382		
EU-5 Of which defaulted	83	382			

Table 11 - EU CR4 – standardised approach – Credit risk exposure and CRM effects

Total exposure amount before CCF and CRM was EUR 1.1 bn. The on-balance sheet exposure in Q4 amounted to EUR 1.1 bn (compared to 1.2 EURm in Q4 2023). The decrease in on-balance exposure was mainly driven by exposures towards institutions. The REA density remained stable at 18%.

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	1,021		1,021		2	0%
2 Non-central government public sector entities						
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	24		7,523		1,505	20%
5 Covered bonds						
6 Corporates	11	0	2		1	76%
6.1 Of which: Specialised Lending						
7 Subordinated debt exposures and equity						
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	17		17		8	48%
9.1 Secured by mortgages on residential immovable property - non IPRE	7		7		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	10		10		5	57%
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	1,075	0	8,568		1,519	18%

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 decreased by a total amount of EUR 0.5bn, mainly stemming from corporate exposures moving to Foundation IRB after the go live of Basel IV.

A-IRB

[illegible]

EURm

F-IRB

EURm		Total exposures	Credit risk mitigation techniques										Credit risk mitigation methods in the calculation of RWEAs		
F-IRB	Funded credit protection (FCP)										Unfunded credit protection (UFCP)		RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)	
	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		915		91%	91%							44%		394	314
5.1 Corporates – General		915		91%	91%							44%		394	314
5.2 Corporates – Specialised lending															
5.3 Corporates - Purchased Receivables															
6 Total		915		99%	99%							44%		394	314

Table 13 - EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach
In Q2 2025, IRB REA decreased by EUR 81m, mainly driven by decreased volumes.

EURm

	Risk weighted exposure amount a
1 Risk weighted exposure amount as of Q1 2025	10,954
2 Asset size (+/-)	-56
3 Asset quality (+/-)	22
4 Model updates (+/-)	
5 Methodology and policy (+/-)	
6 Acquisitions and disposals (+/-)	
7 Foreign exchange movements (+/-)	
8 Other (+/-)	-47
9 Risk weighted exposure amount as of Q2 2025	10,873

Table 14 - EU CR10 - Specialised lending and equity exposures

The total exposure amount for Specialised lending and equity exposures amounted to EUR 3m in Q2 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 15 - 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 and is followed by impairment testing. At the end of Q2 2025, total forborne loans and advances amounted to EUR 40m. Non-performing forborne loans and advances were EUR 11m and performing forborne loans and advances amounted to EUR 29m.

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 defaulted	Of which impaired					
Q2 2025								
005 Cash balances at central banks and other demand deposits								
010 Loans and advances	29	11	11			-1		
020 Central banks								
030 General governments								
040 Credit institutions								
050 Other financial corporations								
060 Non-financial corporations	6	7	7			-0		
070 Households	22	4	4			-0		
080 Debt Securities								
090 Loan commitments given								
100 Total	29	11	11			-1		
Q4 2024								
005 Cash balances at central banks and other demand deposits								
010 Loans and advances	28	12	12			-1	1,222	305
020 Central banks								
030 General governments								
040 Credit institutions								
050 Other financial corporations							2	0
060 Non-financial corporations	6	7	7			-0	602	149
070 Households	22	5	5			-1	619	157
080 Debt Securities								
090 Loan commitments given								
100 Total	28	12	12			-1	1,222	305

Table 16 - EU CQ4 - Quality of non-performing exposures by geography

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

EURm	a	b	c	d	e	f	g
	Gross carrying/nominal amount				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
		Of which non-performing		Of which subject to impairment			
			Of which defaulted				
Q2 2025							
010 On-balance-sheet exposures	57,317	503	503	4,763			-38
020 Finland							
030 Sweden							
040 Norway							
050 Denmark	57,317	503	503	4,763			-38
060 United States							
070 Other countries							
080 Off-balance-sheet exposures	346	0	0			-0	
090 Finland	0						
100 Sweden	0						
110 Norway	0						
120 Denmark	346	0	0			-0	
130 United States							
140 Other countries	0						
150 Total	57,663	503	503	4,763		-0	-38

EURm	a	b	c	d	e	f	g
	Gross carrying/nominal amount				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
		Of which non-performing		Of which subject to impairment			
			Of which defaulted				
Q4 2024							
010 On-balance-sheet exposures ¹⁾	58,835	490	490	6,023			-38
020 Finland							
030 Sweden							
040 Norway							
050 Denmark	58,835	490	490	6,023			-38
060 United States							
070 Other countries							
080 Off-balance-sheet exposures	249						
090 Finland							
100 Sweden							
110 Norway							
120 Denmark	249						
130 United States							
140 Other countries							
150 Total	59,084	490	490	6,023			-38

1) On balance sheet exposures/Gross carrying amount includes Cash balances at central banks, total of EUR 1bn.

Table 17 - 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 53% 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				
Q2 2025						
010 Agriculture, forestry and fishing	3,385	216	216			-9
020 Mining and quarrying	4					
030 Manufacturing	181					
040 Electricity, gas, steam and air conditioning supply	390					
050 Water supply	153					
060 Construction	398					
070 Wholesale and retail trade	418					
080 Transport and storage	290					
090 Accommodation and food service activities	539					
100 Information and communication	244					
110 Financial and insurance activities	472					
120 Real estate activities	8,793					
130 Professional, scientific and technical activities	599					
140 Administrative and support service activities	185					
150 Public administration and defense, compulsory	1					
160 Education	91					
170 Human health services and social work activities	236					
180 Arts, entertainment and recreation	78					
190 Other services	123					
200 Total	16,580	216	216			-9

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 2024						
010 Agriculture, forestry and fishing	3,433	169	169			-7
020 Mining and quarrying	4					
030 Manufacturing	193					
040 Electricity, gas, steam and air conditioning supply	398					
050 Water supply	162					
060 Construction	378					
070 Wholesale and retail trade	448					
080 Transport and storage	273					
090 Accommodation and food service activities	542					
100 Information and communication	257					
110 Financial and insurance activities	478					
120 Real estate activities	8,587					
130 Professional, scientific and technical activities	633					
140 Administrative and support service activities	190					
150 Public administration and defense, compulsory	1					
160 Education	97					
170 Human health services and social work activities	246					
180 Arts, entertainment and recreation	81					
190 Other services	133					
200 Total	16,533	169	169			-7

Table 18 - 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 Q2 2025.

EURm	a	b
	Collateral obtained by taking possession ¹⁾	
	Value at initial recognition	Accumulated negative changes
Q2 2025		
010 Property, plant and equipment (PP&E)		
020 Other than PP&E	0.5	0.0
030 <i>Residential immovable property</i>	0.5	0.0
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	0.5	0.0

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

EURm	a	b
	Collateral obtained by taking possession ¹⁾	
	Value at initial recognition	Accumulated negative changes
Q4 2024		
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 19 - EU LIQ1 - Quantitative information of LCR

Nordea Kredit Realkreditaktieselskab's short term liquidity risk exposure measured by Liquidity Coverage Ratio (LCR) remained on stable level during 2025. Average LCR decreased 528pp between Q2 2025 and Q4 2024, 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. During 2025 there was an increase in cash outflows, which was partly counterbalanced by liquid assets, 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 Q2 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 June 2025)	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24
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)					2,914	2,802	2,663	2,532
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	375	385	368	313	375	385	368	313
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>	375	385	367	313	375	385	367	313
9 Secured wholesale funding								
10 Additional requirements								
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>								
14 Other contractual funding obligations	18	17	15	15				
15 Other contingent funding obligations	468	420	382	321	281	242	233	208
16 Total cash outflows					656	628	601	521
Cash - Inflows								
17 Secured lending (e.g. reverse repos)	3,576	3,458	3,340	3,390	123	116	107	101
18 Inflows from fully performing exposures	244	298	411	430	159	190	264	291
19 Other cash inflows								
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	3,820	3,756	3,750	3,821	282	307	371	392
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>	3,820	3,756	3,750	3,821	282	307	371	392
Total Adjusted Value								
21 Liquidity buffer					2,914	2,802	2,663	2,532
22 Total net cash outflows					503	488	463	395
23 Liquidity coverage ratio					2185%	2804%	2701%	2898%

Table 20 - 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 1188% at the end of Q2 2025. It represents a 201pp increase compared to Q4 2024 (987%), primarily driven by a decrease in weighted value of Required Stable Funding for mortgage loans. The following table sets out the unweighted and weighted value of the NSFR components of the Nordea Kredit Realkreditaktieselskab at June 30, 2025 (i.e. quarter-end observation).

ASF

EURm	a	b		c	d	e
	No maturity	Unweighted value by residual maturity			Weighted value	
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

EURm	a	Unweighted value by residual maturity			Weighted value	
	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:		3,895	1	36	231
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut					
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		3,895	1	36	231
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
22	Performing residential mortgages, of which:					
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					
24	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					
25	Interdependent assets		2,049	577	50,394	
26	Other assets:				89	89
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs					
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted					
31	All other assets not included in the above categories				89	89
32	Off-balance sheet items				264	13
33	Total RSF					333

NSFR

34 Net Stable Funding Ratio (%)	1187.9%
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Table 21 - EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

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 Q2 2025 compared to Q4 2024.

EURm

	a
	Applicable amount
1 Total assets as per published financial statements	58,045
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)	554
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	80
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	-133
13 Total exposure measure	58,555

Table 22 - EU LR2 - LRCOM: Leverage ratio common disclosure

On-balance sheet exposures decreased from EUR 53.6bn to EUR 53.1bn, SFT exposures increased from EUR 4.9bn to EUR 5.3bn and derivatives exposures decreased from EUR 18m to EUR 14m. Tier 1 capital remained stable at EUR 2.7bn.

	CRR leverage ratio exposures	
	a	b
	Q2 2025	Q4 2024
On-balance sheet exposures (excluding derivatives and SFTs)		
1 On-balance sheet items (excluding derivatives, SFTs, but including collateral)	53,277	53,714
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)	-133	-128
7 Total on-balance sheet exposures (excluding derivatives and SFTs)	53,144	53,586
Derivative exposures		
8 Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	2	7
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	14	18
Securities financing transaction (SFT) exposures		
14 Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	4,763	4,862
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	554	13
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	5,318	4,875
Other off-balance sheet exposures		
19 Off-balance sheet exposures at gross notional amount	346	249
20 (Adjustments for conversion to credit equivalent amounts)	-266	-159
21 (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		0
22 Off-balance sheet exposures	80	90
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	2,710	2,716
24 Total exposure measure	58,555	58,570
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	3,750
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	4,875
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)	57,445
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)	57,445
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%
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%

Table 23 - EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

Out of total on-balance sheet exposures EUR 53.3bn, EUR 53.3bn (or 100%) are related to banking book exposures. The banking book primarily consists of exposures secured by mortgages of immovable properties (69% of banking book exposures) and corporates (27% 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:	53,277
EU-2 Trading book exposures	
EU-3 Banking book exposures, of which:	53,277
EU-4 <i>Covered bonds</i>	
EU-5 <i>Exposures treated as sovereigns</i>	1,021
EU-6 <i>Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns</i>	
EU-7 <i>Institutions</i>	25
EU-8 <i>Secured by mortgages of immovable properties</i>	36,912
EU-9 <i>Retail exposures</i>	344
EU-10 <i>Corporates</i>	14,536
EU-11 <i>Exposures in default</i>	386
EU-12 <i>Other exposures (eg equity, securitisations, and other non-credit obligation assets)</i>	52

Table 24 - EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer
 Nordea Kredit Realkreditaktieselskab's counter-cyclical buffer rate requirements remained stable for Q2 2025 at 2.49% compared to Q4 2024.

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			5			5	0			0	1	0.0%	1.0%
002	Belgium			6			6	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	Cyprus			0			0	0			0	0	0.0%	1.0%
006	Czech Republic			0			0	0			0	0	0.0%	1.3%
007	Germany			12			12	0			0	4	0.0%	0.8%
008	Denmark	22	44,565				44,587	866			866	10,826	99.4%	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	United Kingdom			21			21	0			0	4	0.0%	2.0%
013	Hong Kong			5			5	0			0	1	0.0%	0.5%
014	Hungary			1			1	0			0	0	0.0%	0.5%
015	Ireland			1			1	0			0	0	0.0%	1.5%
016	Iceland			1			1	0			0	0	0.0%	2.5%
017	Republic of Korea			3			3	0			0	0	0.0%	1.0%
018	Lithuania			1			1	0			0	0	0.0%	1.0%
019	Luxembourg			4			4	0			0	1	0.0%	0.5%
020	Latvia			0			0	0			0	0	0.0%	1.0%
021	Netherlands			11			11	0			0	2	0.0%	2.0%
022	Norway			18			18	0			0	4	0.0%	2.5%
023	Romania			0			0	0			0	0	0.0%	1.0%
024	Sweden			26			26	1			1	8	0.1%	2.0%
025	Slovakia			1			1	0			0	0	0.0%	1.5%
Sub-total		22	44,660				44,681	868			868	10,847	99.6%	
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														
028	United States			47			47	1			1	8	0.1%	0.0%
Sub-total		0	192				192	3			3	40	0.4%	
Total		22	44,852				44,874	871			871	10,886	100%	

Table 25 - EU CCyB2 - Amount of institution-specific countercyclical capital buffer

Nordea Kredit Realkreditaktieselskab's counter-cyclical buffer requirements remained stable at EUR 337m in Q2 2025 compared to Q4 2024.

EURm	a
1 Total risk exposure amount	13,550
2 Institution specific countercyclical capital buffer rate	2.49%
3 Institution specific countercyclical capital buffer requirement	337

Table 26 - 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	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 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 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 risk	
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:	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		
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	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
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 longer		
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 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.	
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 Models¹⁾			
(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 Second 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, 10 October 2025

Morten Boni

Chief Executive Officer, Nordea Kredit Realkreditaktieselskab

Martin Rener Kristensen

Functional Lead of Capital & Liquidity, Nordea Kredit Realkreditaktieselskab