

Nordea



Half-Year Financial Report 2025

Half-year results 2025

Summary of the quarter:

- Strong profitability; earnings per share EUR 0.35.** Nordea remains highly profitable, with a second-quarter return on equity of 16.2% reflecting strong performance and resilience despite continued uncertainty from trade tariffs and increasing geopolitical tensions. The cost-to-income ratio with amortised resolution fees was 46.1% for the quarter. Earnings per share were EUR 0.35.
- Total income resilient.** As expected, net interest income was down (-6%) following policy rate reductions. Net fee and commission income was stable after being significantly impacted by market volatility at the start of the quarter, which had a dampening effect on confidence and activity levels. Net insurance result and net fair value result were solid. Costs increased by 4%, in line with Nordea's plan, driven by strategic investments, inflation, annual salary increases, and foreign exchange effects. Operating profit was EUR 1.6bn.
- Lending volumes up and strong growth in deposits.** Nordic mortgage markets remained muted, though there were further signs of a gradual recovery, with demand for new loan promises continuing to increase. Mortgage lending grew by 6% year on year, driven by organic growth in Sweden and the contribution from the recent acquisition in Norway. Corporate lending was strong, up 5%, as Nordic companies started to adjust to the new operating environment. Retail and corporate deposit volumes increased by 8% and 5%, respectively. Assets under management increased by 9%, to EUR 437bn, and Nordic net flows showed continued strong performance (EUR 4.5bn) in the quarter.
- Exceptionally strong credit quality, with net loan losses again well below Nordea's long-term expectation.** Net loan losses and similar net result amounted to a reversal of EUR 21m. Lower provisioning requirements led to a EUR 60m release from the management judgement buffer, which now stands at EUR 341m. Excluding the release, net loan losses and similar net result amounted to EUR 39m or 4bp.
- Continued strong capital generation; new share buy-back programme launched.** The CET1 ratio was 15.6% at the end of the quarter, 1.9 percentage points above the regulatory requirement. Nordea's strong capital position and continued robust capital generation enable the Group to support lending growth and continue its share buy-backs. Nordea launched a new EUR 250m share buy-back programme on 16 June, and expects to complete it by 30 September 2025 at the latest.
- Outlook for 2025 unchanged: on track to deliver return on equity of above 15%.** Nordea has a strong and resilient business model, with a very well-diversified loan portfolio across the Nordic region. This enables the Group to support its customers and deliver high-quality earnings, with high profitability and low volatility, through the economic cycle. It also enables Nordea to continue to generate capital, seek opportunities to deploy it to drive growth, and distribute excess capital to shareholders in the form of share buy-backs.

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

Group quarterly results and key ratios Q2 2025

	Q2 2025	Q2 2024	Chg %	Q1 2025	Chg %	Jan-Jun 2025	Jan-Jun 2024	Chg %
EURm								
Net interest income	1,798	1,904	-6	1,829	-2	3,627	3,858	-6
Net fee and commission income	792	795	0	793	0	1,585	1,558	2
Net insurance result	58	63	-8	54	7	112	124	-10
Net fair value result	254	247	3	289	-12	543	538	1
Other income	9	21	-57	9	0	18	37	-51
Total operating income	2,911	3,030	-4	2,974	-2	5,885	6,115	-4
Total operating expenses excluding regulatory fees	-1,314	-1,260	4	-1,300	1	-2,614	-2,486	5
Total operating expenses	-1,333	-1,278	4	-1,354	-2	-2,687	-2,567	5
Profit before loan losses	1,578	1,752	-10	1,620	-3	3,198	3,548	-10
Net loan losses and similar net result	21	-68	-13	-13	8	8	-101	-7
Operating profit	1,599	1,684	-5	1,607	0	3,206	3,447	-7
Cost-to-income ratio excluding regulatory fees, %	45.1	41.6		43.7		44.4	40.7	
Cost-to-income ratio with amortised resolution fees, %	46.1	42.6		44.6		45.4	41.6	
Return on equity with amortised resolution fees, %	16.2	17.9		15.7		15.9	18.0	
Diluted earnings per share, EUR	0.35	0.37	-5	0.35	0	0.70	0.75	-7

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We are a universal bank with a 200-year history of supporting and growing the Nordic economies – enabling dreams and aspirations for a greater good. Every day, we work to support our customers' financial development, delivering best-in-class omnichannel customer experiences and driving sustainable change. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges. Read more about us at nordea.com.

CEO comment

The second quarter saw the most volatile markets for some time. Concerns over higher trade tariffs and increasing geopolitical tensions resulted in significant financial market turmoil. Despite the external pressures, overall sentiment among Nordic households and businesses remained calm, with customer activity increasing in most areas as the quarter progressed.

Global trade volatility clearly presents risks. However, the Nordic economies are better positioned than many to manage through periods of turmoil. We also expect the lower inflation and interest rates to further support increasing activity levels as confidence returns.

In this environment, Nordea delivered another strong performance. We grew business volumes and achieved high profitability, with a return on equity of 16.2%. The result underlines our position as a resilient, market-leading financial services group. It also keeps us firmly on track to meet our full-year guidance.

Total income in the quarter was EUR 2.9 billion, a year-on-year decrease of 4%. As expected, net interest income was lower in the declining interest rate environment, but was otherwise resilient, supported by higher lending and deposit volumes as well as our deposit hedge contribution. Net fee and commission income growth slowed, impacted by the financial market turmoil early in the quarter.

Mortgage lending increased by 6% year on year, driven by Norway and Sweden. We grew retail deposits by 8%, including the contribution from our acquisition in Norway. Corporate lending and deposits also saw strong growth, with both up 5% year on year.

Costs increased by 4%, in line with our plan. We continued our strategic investments in key areas – including technology, data and AI – that will support future income growth, profitability and overall resilience. We don't plan to increase investment levels this year, and therefore expect year-on-year cost growth to slow significantly after the summer, and full-year costs to grow by no more than 2% to 2.5%, excluding foreign exchange effects. Our cost-to-income ratio for the second quarter was 46.1%. Operating profit was EUR 1.6bn, stable quarter on quarter.

Our credit quality remains exceptionally strong. Net loan losses and similar net result for the quarter amounted to a reversal of EUR 21m. Given the continued strength of our credit portfolio, we released a further EUR 60m from our management judgement buffer, which now stands at EUR 341m.

In Personal Banking we delivered solid growth in lending and deposit volumes. With an exceptionally good performance in June, we further strengthened our position in Sweden, where we also took more share of the mortgage market. App users and mobile logins were up 7% and 6%, respectively, year on

year. We also launched new digital features, including a financial health check in the app to help customers improve their financial well-being.

In Business Banking we grew lending volumes by 4%, primarily in Sweden and Norway, with indications of higher activity levels. Deposit growth was strong, 10% year on year, with solid contributions across all Nordic countries. Supporting our ambition to become the leading digital bank for small and medium-sized enterprises, we enhanced our digital services with new tools and piloted our new Business Insights solution to support daily banking.

In Large Corporates & Institutions we drove strong lending growth, with volumes up 4% year on year, or 6% when adjusted for foreign exchange effects, pointing to optimism among Nordic businesses in the uncertain environment. We were active in supporting customers with equity financing and debt issuance, while the overall corporate financing market remained subdued, with volatility and uncertainty postponing deal-making. We also saw an increase in demand for shorter-term liquidity financing as corporates continued to focus on retaining financial flexibility.

In Asset & Wealth Management business momentum remained strong in our Nordic channels. We had net inflows of EUR 2.0bn in Private Banking and EUR 1.2bn in Life & Pension. Net flows from international institutions were lower following two strong quarters with inflows from larger mandates, and wholesale distribution net flows continued to stabilise. Assets under management increased by 9% year on year, to EUR 437bn, while asset management fees were lower in the quarter, impacted by the financial market volatility in April. In Denmark, we were named Commercial Pension Company of the Year by EY and FinansWatch.

Our capital position remains strong, supported by robust capital generation. Our CET1 ratio stood at 15.6% at the end of the second quarter, down slightly on the first quarter after deductions for the latest share buy-back programme.

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

We look forward to presenting our strategy for 2026 and beyond at our Capital Markets Day in London on 5 November. We will share the concrete steps we are taking to build on our successful foundation, with continued focus on our four home markets. This will enable us to outgrow the market, continue delivering market-leading return on equity, and achieve superior earnings per share growth.

Frank Vang-Jensen
President and Group CEO

Outlook (unchanged)

Financial outlook for 2025

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

Capital policy

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

Dividend policy

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

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Income statement

	Q2 2025	Q2 2024	Chg %	Local curr. %	Q1 2025	Chg %	Local curr. %	Jan-Jun 2025	Jan-Jun 2024	Chg %	Local curr. %
EURm											
Net interest income	1,798	1,904	-6	-7	1,829	-2	-2	3,627	3,858	-6	-6
Net fee and commission income	792	795	0	-2	793	0	-1	1,585	1,558	2	1
Net insurance result	58	63	-8	-8	54	7	8	112	124	-10	-9
Net result from items at fair value	254	247	3	4	289	-12	-10	543	538	1	-1
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	-1	2			-3			-4	9		
Other operating income	10	19	-47	-47	12	-17	-17	22	28	-21	-21
Total operating income	2,911	3,030	-4	-5	2,974	-2	-2	5,885	6,115	-4	-4
Staff costs	-809	-761	6	5	-792	2	2	-1,601	-1,510	6	5
Other expenses	-354	-361	-2	-3	-359	-1	-3	-713	-699	2	2
Regulatory fees	-19	-18	6	0	-54	-65	-65	-73	-81	-10	-13
Depreciation, amortisation and impairment charges of tangible and intangible assets	-151	-138	9	7	-149	1	0	-300	-277	8	8
Total operating expenses	-1,333	-1,278	4	3	-1,354	-2	-2	-2,687	-2,567	5	4
Profit before loan losses	1,578	1,752	-10	-11	1,620	-3	-3	3,198	3,548	-10	-10
Net loan losses and similar net result	21	-68			-13			8	-101		
Operating profit	1,599	1,684	-5	-6	1,607	0	-1	3,206	3,447	-7	-8
Income tax expense	-378	-381	-1	-2	-373	1	1	-751	-783	-4	-5
Net profit for the period	1,221	1,303	-6	-7	1,234	-1	-1	2,455	2,664	-8	-8

Business volumes, key items¹

	30 Jun 2025	30 Jun 2024	Chg %	Local curr. %	31 Mar 2025	Chg %	Local curr. %
EURbn							
Loans to the public	368.0	346.9	6	6	366.8	0	2
Loans to the public, excl. repos/securities borrowing	335.2	319.7	5	5	335.7	0	2
Deposits and borrowings from the public	237.2	223.8	6	6	240.0	-1	1
Deposits from the public, excl. repos/securities lending	218.5	208.1	5	5	221.2	-1	1
Total assets	636.8	606.8	5		641.4	-1	
Assets under management	437.1	400.3	9		425.2	3	

¹ End of period.

Ratios and key figures¹

	Q2 2025	Q2 2024	Chg %	Q1 2025	Chg %	Jan-Jun 2025	Jan-Jun 2024	Chg %
EURm								
Diluted earnings per share (DEPS), EUR	0.35	0.37	-5	0.35	0	0.70	0.75	-7
EPS, rolling 12 months up to period end, EUR	1.39	1.44	-3	1.41	-1	1.39	1.44	-3
Share price ² , EUR	12.61	11.12	13	11.77	7	12.61	11.12	13
Equity per share ² , EUR	8.78	8.67	1	8.55	3	8.78	8.67	1
Potential shares outstanding ² , million	3,470	3,506	-1	3,491	-1	3,470	3,506	-1
Weighted average number of diluted shares, million	3,467	3,502	-1	3,483	0	3,473	3,506	-1
Return on equity with amortised resolution fees, %	16.2	17.9		15.7		15.9	18.0	
Return on equity, %	16.3	18.0		15.4		15.8	17.9	
Return on tangible equity, %	18.8	20.8		17.6		18.2	20.6	
Return on risk exposure amount, %	3.1	3.7		3.1		3.1	3.8	
Cost-to-income ratio excluding regulatory fees, %	45.1	41.6		43.7		44.4	40.7	
Cost-to-income ratio with amortised resolution fees, %	46.1	42.6		44.6		45.4	41.6	
Cost-to-income ratio, %	45.8	42.2		45.5		45.7	42.0	
Net loan loss ratio, incl. loans held at fair value, bp	-2	8		1		0	6	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.6	17.5		15.7		15.6	17.5	
Tier 1 capital ratio ^{2,3} , %	17.5	19.8		17.6		17.5	19.8	
Total capital ratio ^{2,3} , %	20.0	23.0		20.2		20.0	23.0	
Tier 1 capital ^{2,3} , EURbn	27.7	27.6	0	28.1	-2	27.7	27.6	0
Risk exposure amount ² , EURbn	158.6	139.3	14	159.7	-1	158.6	139.3	14
Net interest margin, %	1.63	1.83		1.70		1.66	1.83	
Number of employees (FTEs) ²	29,844	29,680	1	30,343	-2	29,844	29,680	1
Equity ² , EURbn	30.4	30.4	0	29.7	2	30.4	30.4	0

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

² End of period.

³ Including the result for the period.

Macroeconomy and financial markets¹

Global

The global economy grew by 0.6% in the first quarter of 2025, according to the World Bank. Economic growth picked up in Europe, slowed in China and fell in the US. Activity indicators point to flat growth prospects in the second quarter of 2025 amid a slowdown in global trade and cautious consumer and business behaviour. The outlook remains highly uncertain due to geopolitical risks and global trade tensions.

Central banks continued to reduce their financial asset holdings during the second quarter. The European Central Bank lowered each of its three key interest rates by 0.25 percentage points in both April and June. The deposit facility rate now stands at 2.0%. Amid a solid labour market, elevated inflation, and uncertainty about the economic outlook, the Federal Reserve kept the federal funds rate at 4.5% over the quarter.

The second quarter of 2025 saw significant volatility across financial markets, linked to tariff tensions and geopolitics. Global equities dipped sharply after the "Liberation Day" tariff announcement on 2 April. The US administration subsequently softened its trade policy, and markets recovered strongly, helped by robust corporate earnings and rate cut expectations. The US S&P 500 index was up 10.6% over the quarter, the STOXX Europe 600 was up 1.4%, and the NASDAQ OMX Nordic 120 was down 1.2%. The US 10-year Treasury yield was unchanged over the quarter, while Germany's 10-year Bund yield fell by 0.1 percentage points. The euro strengthened by 8.5% versus the US dollar.

Denmark

Danish GDP fell by 1.3% quarter on quarter in the first quarter of 2025, primarily due to a contraction in the pharmaceutical industry. Excluding this, the Danish economy expanded by 0.4%. Consumer confidence has improved, but is still markedly below the historical average. Business sentiment remains at a solid level. Since the beginning of 2024, the unemployment rate has remained unchanged at 2.9%. House and apartment prices were up 5.3% and 8.4%, respectively, year on year in the first quarter of 2025. Year-on-year consumer price inflation stood at 1.9% in June 2025. Danmarks Nationalbank cut its policy rate by 0.25 percentage points in both April and June, lowering it to 1.60%, following similar moves by the European Central Bank.

Finland

Finnish GDP remained stable quarter on quarter in the first quarter of 2025. Private consumption and net exports increased while investments and public consumption were down on the previous quarter. Residential construction investments have flattened out at a very low level. Heightened unemployment is keeping consumer confidence at a moderate level and household savings rates remain elevated. The unemployment rate was 8.8% in May, down from 9.1% in February. The housing market recovery is continuing, and transactions have been increasing since the summer of 2024. Housing prices were 1.3% lower in May 2025 than in the same month last year. Inflation remains moderate despite a VAT rate hike. Year-on-year harmonised consumer price inflation stood at 1.9% in June.

Norway

Norwegian mainland GDP increased by 1.0% quarter on quarter in the first quarter of 2025, supported by private consumption. The unemployment rate increased to 2.1% on a seasonally adjusted basis in May and remained unchanged in June. Housing prices were up 5% year on year in June. Consumer price inflation has decreased: headline consumer price inflation stood at 3.0% in June and underlying inflation, excluding energy and taxes, stood at 3.1%. Norges Bank cut its policy rate by 25bp in June, to 4.25%. The Norwegian krone strengthened against the US dollar in the second quarter, but somewhat weakened against the euro.

Sweden

Swedish GDP fell by 0.2% quarter on quarter in the first quarter of 2025. The downturn was due to lower domestic demand. Exports, on the other hand, rose. Demand for labour continued to be modest and the unemployment rate remained elevated at 9.0% in May. House prices were down 0.5% and apartment prices were up 0.5% year on year in June. Year-on-year consumer price inflation (CPI) stood at 2.8% in June. Sveriges Riksbank lowered the policy rate by 0.25 percentage points, to 2.00%, in June, and continued to scale back its balance sheet. The trade-weighted Swedish krona remained unchanged in the second quarter.

¹Source: Nordea Economic Research

Group results and performance

Second quarter 2025

Net interest income

Q2/Q2: Net interest income decreased by 6%, as expected, driven by lower deposit and equity margins, due to reduced policy rates, and lower lending margins. These were partly offset by the deposit hedge contribution, higher deposit and lending volumes, higher treasury income and positive exchange rate effects of EUR 25m.

Q2/Q1: Net interest income decreased by 2%, driven by lower deposit and equity margins and lower lending margins. These were partly offset by higher deposit and lending volumes, the deposit hedge contribution, higher treasury income and a higher day count. Exchange rate effects made a positive contribution of EUR 15m.

Lending volumes

Q2/Q2: Loans to the public excluding repurchase agreements and securities borrowing were up 5% in local currencies. Lending volumes in local currencies increased by 5% in Personal Banking and by 4% in Business Banking, both driven by Sweden and Norway. Lending volumes in Large Corporates & Institutions were up 4% in EUR, or 6% when adjusted for foreign exchange effects.

Q2/Q1: Loans to the public excluding repurchase agreements and securities borrowing were up 2% in local currencies. Lending volumes in local currencies were stable in Personal Banking and increased by 3% in Business Banking. Lending volumes in Large Corporates & Institutions increased by 2% in EUR.

Deposit volumes

Q2/Q2: Total deposits from the public excluding repurchase agreements and securities lending were up 5% in local currencies. Deposit volumes in local currencies increased by 7% in Personal Banking, partly driven by the Norwegian acquisition, and by 10% in Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 2% in EUR.

Q2/Q1: Total deposits from the public excluding repurchase agreements and securities lending were up 1% in local currencies. Deposit volumes in local currencies increased by 4% in Personal Banking and by 5% in Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 14% in EUR, driven by seasonal dividend payments and a few large customer withdrawals in Denmark and Sweden.

Net interest income per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency Q2/Q2	Q2/Q1
EURm									
Personal Banking	814	831	819	846	849	-4%	-2%	-5%	-3%
Business Banking	553	563	571	588	603	-8%	-2%	-9%	-2%
Large Corporates & Institutions	317	332	348	360	355	-11%	-5%		
Asset & Wealth Management	73	78	76	78	81	-10%	-6%	-11%	-6%
Group functions	41	25	40	10	16				
Total Group	1,798	1,829	1,854	1,882	1,904	-6%	-2%	-7%	-2%

Change in net interest income (NII)

	Q2/Q1	Q2/Q2	Jan-Jun 25/24
EURm			
NII beginning of period	1,829	1,904	3,858
Margin-driven NII	-102	-382	-709
Lending margin	-16	-20	-24
Deposit margin	-61	-274	-526
Cost of funds	5	-13	-24
Equity margin	-30	-75	-135
Volume-driven NII	29	90	160
Lending volume	14	40	67
Deposit volume	15	50	93
Day count	19	0	-19
Other ^{1,2}	23	186	337
NII end of period	1,798	1,798	3,627
¹ of which foreign exchange	15	25	11
² of which deposit hedge	19	127	248

Net fee and commission income

Q2/Q2: Net fee and commission income was stable, with growth impacted by the financial market volatility early in the quarter. Lending fee income and payment and card fee income growth were offset by lower income from brokerage and advisory. Exchange rate effects were positive at EUR 9m.

Q2/Q1: Net fee and commission income was stable, with growth impacted by the financial market volatility early in the quarter. Lending fee income and payment and card fee income growth were offset by lower income from brokerage and advisory. Exchange rate effects were positive at EUR 4m.

Savings income

Q2/Q2: Net fee and commission income from savings was stable.

Q2/Q1: Net fee and commission income from savings was down 1% due to average assets under management being impacted by market volatility at the start of the quarter and customer preference for lower-risk and lower-margin products.

End-of-period assets under management increased by EUR 11.9bn, to EUR 437bn, driven by market performance and continued momentum in Nordic channels, with net flows totalling EUR 4.5bn. Net flows in international channels were negative at EUR -0.4bn.

Brokerage and advisory income

Q2/Q2: Net fee and commission income from brokerage and advisory decreased by 26%, mainly due to lower corporate finance fee income.

Q2/Q1: Net fee and commission income from brokerage and advisory decreased by 9%, mainly due to seasonally lower income in the quarter.

Payment and card income

Q2/Q2: Net fee and commission income from payments and cards increased by 3%, mainly driven by higher cash management income.

Q2/Q1: Net fee and commission income from payments and cards increased by 3%, mainly driven by higher cash management income.

Lending and guarantee income

Q2/Q2: Net fee and commission income from lending and guarantees was up 12%, mainly driven by higher lending fee income and higher trade finance income.

Q2/Q1: Net fee and commission income from lending and guarantees was up 8%, mainly driven by higher lending fee income.

Net fee and commission income per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Personal Banking	292	293	300	288	275	6%	0%	5%	-1%
Business Banking	155	157	156	149	155	0%	-1%	-2%	-3%
Large Corporates & Institutions	136	119	136	121	139	-2%	14%		
Asset & Wealth Management	218	233	243	224	229	-5%	-6%	-5%	-6%
Group functions	-9	-9	-10	-8	-3				
Total Group	792	793	825	774	795	0%	0%	-2%	-1%

Net fee and commission income per category

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Savings	475	480	509	476	474	0%	-1%	0%	-1%
Brokerage and advisory	48	53	56	37	65	-26%	-9%	-27%	-10%
Payments and cards	151	147	147	150	146	3%	3%	3%	3%
Lending and guarantees	124	115	121	117	111	12%	8%	11%	9%
Other	-6	-2	-8	-6	-1				
Total Group	792	793	825	774	795	0%	0%	-2%	-1%

Assets under management (AuM), volumes and net flow

	Q225	Q125	Q424	Q324	Q224	Net flow
						Q225
EURbn						
Nordic Retail funds	92.0	90.3	92.1	88.6	86.0	0.7
Private Banking	139.7	133.7	131.4	132.5	126.0	2.0
Life & Pension	95.6	92.5	92.7	90.1	87.5	1.2
Nordic institutions	46.9	46.0	45.7	46.4	46.0	0.6
Total Nordic channels	374.2	362.5	361.9	357.6	345.5	4.5
Wholesale distribution	35.5	35.1	36.1	36.6	36.4	0.2
International institutions	27.4	27.6	24.0	18.2	18.4	-0.6
Total international channels	62.9	62.7	60.1	54.8	54.8	-0.4
Total	437.1	425.2	422.0	412.4	400.3	4.1

Net insurance result

Q2/Q2: Net insurance result decreased by 8%, primarily due to higher claims in Denmark and Norway.

Q2/Q1: Net insurance result increased by 7%, primarily due to movements in medium-to-long-term interest rates in the quarter benefiting Finnish insurance products.

Net insurance result per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1
EURm							
Personal Banking	29	26	33	33	27	7%	12%
Business Banking	6	8	10	12	6	0%	-25%
Large Corporates & Institutions	0	0	1	0	0		
Asset & Wealth Management	23	19	27	14	30	-23%	21%
Group functions	0	1	-2	1	0		
Total Group	58	54	69	60	63	-8%	7%

Net result from items at fair value

Q2/Q2: Net result from items at fair value increased by 3%, driven by higher customer activity in foreign exchange and interest rate products and higher market-making result.

Q2/Q1: Net result from items at fair value decreased by 12%, primarily due to market-making result being impacted by tariff-related volatility.

Net result from items at fair value per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1
EURm							
Personal Banking	19	16	20	20	19	0%	19%
Business Banking	106	106	103	98	107	-1%	0%
Large Corporates & Institutions	101	165	77	115	108	-6%	-39%
Asset & Wealth Management	16	13	2	21	9	78%	23%
Group functions	12	-11	-1	30	4		
Total Group	254	289	201	284	247	3%	-12%

Equity method

Q2/Q2: Income from companies accounted for under the equity method was EUR -1m, down from EUR 2m.

Q2/Q1: Income from companies accounted for under the equity method was EUR -1m, up from EUR -3m.

Other operating income

Q2/Q2: Other operating income was EUR 10m, down from EUR 19m.

Q2/Q1: Other operating income was EUR 10m, down from EUR 12m.

Total operating income per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency	
EURm								Q2/Q2	Q2/Q1
Personal Banking	1,156	1,167	1,173	1,188	1,177	-2%	-1%	-3%	-2%
Business Banking	831	842	847	856	882	-6%	-1%	-7%	-2%
Large Corporates & Institutions	554	616	562	597	602	-8%	-10%		
Asset & Wealth Management	329	343	346	337	349	-6%	-4%	-6%	-4%
Group functions	41	6	27	36	20				
Total Group	2,911	2,974	2,955	3,014	3,030	-4%	-2%	-5%	-2%

Total operating expenses

Q2/Q2: Total operating expenses were up 4% (3% in local currencies), in line with Nordea's plan. Of this, 2 percentage points was driven by strategic investments in key areas, including technology, data and AI. Annual salary inflation and running costs for the recent acquisition in Norway also contributed to the increase. Exchange rate effects had a negative impact of EUR 17m.

Q2/Q1: Total operating expenses were down 2%. The decrease was mainly driven by lower regulatory fees and other expenses. These were partly offset by annual salary inflation and negative exchange rate effects of EUR 9m.

Staff costs

Q2/Q2: Staff costs were up 6% (5% in local currencies) due to additional risk management resources and annual salary inflation.

Q2/Q1: Staff costs were up 2%, mainly due to annual salary inflation.

Other expenses

Q2/Q2: Other expenses decreased by 2%, mainly due to lower integration costs related to the recent acquisition in Norway and lower marketing and travel costs.

Q2/Q1: Other expenses decreased by 1%, mainly due to the stabilisation of Nordea's investments in technology and risk management.

Regulatory fees

Q2/Q2: Regulatory fees amounted to EUR 19m, up from EUR 18m.

Q2/Q1: Regulatory fees amounted to EUR 19m, down from EUR 54m. The first quarter had included EUR 35m in annual resolution fees.

Depreciation and amortisation

Q2/Q2: Depreciation and amortisation increased by EUR 13m.

Q2/Q1: Depreciation and amortisation increased by EUR 2m.

FTEs

Q2/Q2: The number of employees (FTEs) increased by 1%, to 29,844, due to investments in technology and risk management and the Norwegian acquisition.

Q2/Q1: The number of FTEs decreased by 2%.

Total operating expenses

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Staff costs	-809	-792	-817	-779	-761	6%	2%	5%	2%
Other expenses	-354	-359	-451	-380	-361	-2%	-1%	-3%	-3%
Regulatory fees	-19	-54	-18	-18	-18	6%	-65%	0%	-65%
Depreciation and amortisation	-151	-149	-148	-152	-138	9%	1%	7%	0%
Total Group	-1,333	-1,354	-1,434	-1,329	-1,278	4%	-2%	3%	-2%

Total operating expenses per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Personal Banking	-586	-612	-621	-564	-558	5%	-4%	4%	-5%
Business Banking	-378	-369	-360	-354	-354	7%	2%	5%	2%
Large Corporates & Institutions	-235	-231	-234	-228	-232	1%	2%		
Asset & Wealth Management	-142	-145	-152	-137	-136	4%	-2%	3%	-3%
Group functions	8	3	-67	-46	2				
Total Group	-1,333	-1,354	-1,434	-1,329	-1,278	4%	-2%	3%	-2%

Exchange rate effects

	Q2/Q2	Q2/Q1	Jan-Jun 25/24
Percentage points			
Income	1	0	0
Expenses	1	1	1
Operating profit	1	0	1
Loan and deposit volumes	0	-2	0

Net loan losses and similar net result

Credit quality remains exceptionally strong. Both individual and collective provisions were low in the second quarter. Management judgement allowances were reduced, as lower interest rates and inflation had resulted in lower credit risk and lower provisions for both corporate and household exposures.

Net loan losses and similar net result amounted to a reversal of EUR 21m (2bp). Net loan losses and similar net result for the second quarter of 2025 was lower than a year ago, and lower than in the previous quarter (net loan losses of EUR 13m or 1bp).

Main drivers of loan losses and similar net result

Net loan losses relating to individually assessed exposures amounted to EUR 56m and were driven by low new provisions for corporate exposures, with no specific industry concentration. No individual provision exceeded EUR 10m. Losses in the retail portfolio remained low.

Collectively calculated provisions decreased by EUR 74m, mainly driven by a reduction in management judgement allowances. Overall changes in modelled provisions due to changes in the macroeconomic outlook and underlying changes in credit quality were slightly positive. In the first quarter Nordea had responded to the potentially worsening macroeconomic outlook by applying a 100% weighting to the adverse scenario due to escalated trade tensions. This weighting was maintained in the second quarter.

The revaluation of the portfolio reported at fair value, including Nordea Kredit's mortgage portfolio, resulted in an improvement of EUR 3m.

Net loan losses and similar net result amounted to EUR 1m in Asset & Wealth Management. There were net reversals of EUR 1m in Business Banking, EUR 4m in Personal Banking and EUR 14m in Large Corporates & Institutions.

Management judgement allowances

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

However, substantial management judgement allowances remain due to continued elevated macroeconomic uncertainty and evolving geopolitical risks. Following the release of EUR 60m, total management judgement allowances amounted to EUR 341m at the end of the quarter.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 335bn at the end of the quarter, up 2% in local currencies on the previous quarter.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 52bn, unchanged from the previous quarter. The fair value portfolio mainly comprises Danish mortgage lending.

Lending to the public measured at amortised cost before allowances was down EUR 1bn on the previous quarter and amounted to EUR 284bn. Of this, 93% was classified as stage 1, 6% as stage 2 and 1% as stage 3 (all unchanged from the previous quarter). Quarter on quarter, stage 1 and stage 2 loans were unchanged and stage 3 loans increased by 5%.

The coverage ratio for stage 2 was 1.8%, down from 2.1% in the previous quarter, mainly due to the management judgement release. The coverage ratio for stage 3 was 32%, down from 34%. The reduction was driven by higher exposures in stage 3 for defaulted customers with strong collateral. The fair value impairment rate was 0.59%, up from 0.58% in the previous quarter.

Net loan loss ratio

	Q225	Q125	Q424	Q324	Q224
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	-3	3	8	8	9
of which stages 1 and 2	-9	-4	2	-8	-1
of which stage 3	6	7	6	16	10
Basis points of loans, total^{1,2}					
Net loan loss ratio, including loans held at fair value, annualised, Group	-2	1	6	6	8
Personal Banking total	-1	-1	1	6	7
PeB Denmark	-3	-4	0	6	7
PeB Finland	5	3	20	15	13
PeB Norway	-2	-8	-9	1	0
PeB Sweden	-3	3	-6	4	9
Business Banking total	0	10	23	12	12
BB Denmark	-20	-2	33	23	15
BB Finland	29	24	44	30	18
BB Norway	2	2	2	-4	3
BB Sweden	-3	15	15	1	14
Large Corporates & Institutions total	-6	-1	-1	0	0
LC&I Denmark	7	13	7	-7	-32
LC&I Finland	-17	-5	-47	4	5
LC&I Norway	12	-11	15	0	18
LC&I Sweden	-26	-12	32	0	2

¹ Negative amounts are net reversals.

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

Profit

Operating profit

Q2/Q2: Operating profit decreased by 5%, to EUR 1,599m, mainly driven by lower income and higher expenses.

Q2/Q1: Operating profit was stable at EUR 1,599m, mainly due to lower income being offset by lower expenses.

Taxes

Q2/Q2: Income tax expense amounted to EUR 378m, down from EUR 381m, corresponding to a tax rate of 23.6%, slightly up year on year.

Q2/Q1: Income tax expense amounted to EUR 378m, up from EUR 373m, corresponding to a tax rate of 23.6%, slightly up quarter on quarter.

Net profit

Q2/Q2: Net profit decreased by 6%, to EUR 1,221m. Return on equity was 16.3%, down from 18.0%. Return on equity with amortised resolution fees was 16.2%, down from 17.9%.

Q2/Q1: Net profit decreased by 1%, to EUR 1,221m. Return on equity was 16.3%, up from 15.4%. Return on equity with amortised resolution fees was 16.2%, up from 15.7%.

Q2/Q2: Diluted earnings per share were EUR 0.35, compared with EUR 0.37.

Q2/Q1: Diluted earnings per share were EUR 0.35, compared with EUR 0.35.

Operating profit per business area

	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Local currency	
EURm								Q2/Q2	Q2/Q1
Personal Banking	574	560	549	598	588	-2%	3%	-4%	2%
Business Banking	454	450	433	474	500	-9%	1%	-11%	0%
Large Corporates & Institutions	333	387	331	368	370	-10%	-14%		
Asset & Wealth Management	186	199	195	204	210	-11%	-7%	-11%	-6%
Group functions	52	11	-41	-10	16				
Total Group	1,599	1,607	1,467	1,634	1,684	-5%	0%	-6%	-1%

Capital position and risk exposure amount

Nordea maintained a strong CET1 capital ratio in line with its capital policy in the second quarter of 2025 (15.6%, compared with 15.7% in the first quarter).

The Group's CET1 capital decreased by EUR 0.3bn, driven by a EUR 250m deduction for the share buy-back programme launched in June, and foreign exchange effects in retained earnings. These were partly offset by strong capital generation. The CET1 regulatory requirement remained unchanged at 13.7% in the second quarter of 2025.

The risk exposure amount (REA) decreased by EUR 1.1bn, mainly due to foreign exchange effects and improved credit quality. These were partly offset by higher corporate lending volumes and a change in the capital treatment, from internal ratings-based to standardised, for certain portfolios not part of the non-retail model application in April. The additional REA of EUR 0.7bn for the changed capital treatment was reported as an Article 3 buffer.

The Group's Tier 1 capital ratio in the second quarter was 17.5% (17.6%). The total capital ratio in the second quarter was 20.0% (20.2%).

At the end of the second quarter CET1 capital amounted to EUR 24.7bn, Tier 1 capital amounted to EUR 27.7bn, and own funds amounted to EUR 31.7bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 29.1% of the REA and 8.2% of the leverage ratio exposure (LRE), compared with the requirements of 27.0% of the REA (capped) and 7.0% of the LRE.

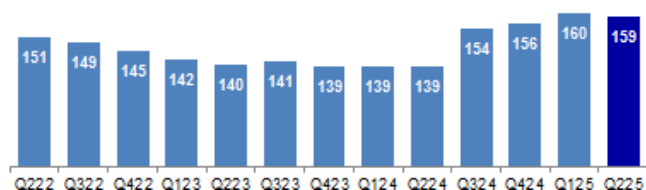
The total MREL ratio was 34.6% of the REA and 9.8% of the LRE, compared with the requirements of 31.9% of the REA and 7.0% of the LRE.

The leverage ratio remained stable at 4.9%.

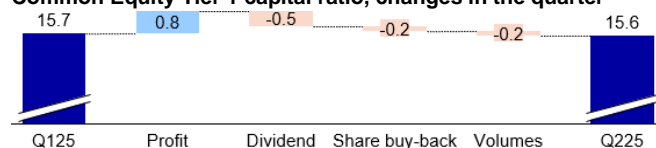
Capital ratios

%	Q225	Q125	Q424	Q324	Q224
CRR/CRD IV					
CET1 capital ratio	15.6	15.7	15.8	15.8	17.5
Tier 1 capital ratio	17.5	17.6	18.4	18.4	19.8
Total capital ratio	20.0	20.2	21.0	20.9	23.0

Risk exposure amount, EURbn, quarterly



Common Equity Tier 1 capital ratio, changes in the quarter



Capital and dividend policies

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

Share buy-backs

On 22 May Nordea completed the buy-back programme announced in March 2025. On 12 June 2025 Nordea's Board of Directors decided on a new share buy-back programme, of up to EUR 250 million. The programme commenced on 16 June 2025 and will end no later than 30 September 2025.

Regulatory developments

On 26 June, as part of its annual macroprudential decision, the Finnish Financial Supervisory Authority (FSA) decided to fully reciprocate the Norwegian systemic risk buffer (SyRB) of 4.5%, from 1 October 2025 onwards. This follows a decision to partially reciprocate the Norwegian SyRB at a level of 3.5% in June 2023. The full reciprocation will result in an increase of approximately 20bp in the CET1 requirement for Nordea. Nordea does not agree with the decision to increase the Group's capital requirements in this manner. As part of its decision, the Finnish FSA also decided to maintain the 1.0% Finnish SyRB and the 2.5% O-SII buffer for Nordea.

Risk exposure amount

	30 Jun 2025	31 Mar 2025	30 Jun 2024
EURm			
Credit risk	123,921	125,173	105,599
IRB	110,316	110,450	94,827
- sovereign			
- corporate	58,291	57,143	59,361
- advanced	35,900	36,855	52,940
- foundation	22,391	20,288	6,421
- institutions	3,410	3,837	4,149
- retail	42,145	42,596	25,780
- items representing securitisation positions	3,439	3,666	2,620
- other	3,031	3,208	2,917
Standardised	13,605	14,723	10,772
- sovereign	237	208	204
- retail	6,132	6,614	3,631
- other	7,236	7,901	6,937
Credit valuation adjustment risk	619	1,184	602
Market risk	5,216	5,387	5,586
- trading book, internal approach	4,519	4,680	4,837
- trading book, standardised approach	697	707	749
- banking book, standardised approach			
Settlement risk	0	3	0
Operational risk	21,125	21,125	17,874
Additional risk exposure amount related to Finnish RW floor due to Article 458 of the CRR			
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,022	6,813	9,672
Additional risk exposure amount due to Article 3 of the CRR¹	673		
Total	158,576	159,685	139,333

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

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

	30 Jun 2025	31 Mar 2025	30 Jun 2024
EURm			
Calculation of own funds			
Equity in the consolidated situation	27,898	28,517	26,920
Profit for the period	2,459	1,233	2,663
Proposed/actual dividend	-1,718	-863	-1,865
Common Equity Tier 1 capital before regulatory adjustments	28,639	28,887	27,718
Deferred tax assets	-20	-24	-29
Intangible assets	-2,740	-2,746	-2,674
IRB provisions shortfall (-)	-320	-214	
Pension assets in excess of related liabilities	-235	-260	-214
Other items including buy-back deduction, net ¹	-615	-641	-486
Total regulatory adjustments to Common Equity Tier 1 capital	-3,930	-3,885	-3,403
Common Equity Tier 1 capital (net after deduction)	24,709	25,002	24,315
Additional Tier 1 capital before regulatory adjustments	2,983	3,143	3,312
Total regulatory adjustments to Additional Tier 1 capital	-14	-24	-25
Additional Tier 1 capital	2,969	3,119	3,287
Tier 1 capital (net after deduction)	27,678	28,121	27,602
Tier 2 capital before regulatory adjustments	4,049	4,111	3,903
IRB provisions excess (+)			553
Deductions for investments in insurance companies			
Other items, net	-25	-50	-50
Total regulatory adjustments to Tier 2 capital	-25	-50	503
Tier 2 capital	4,024	4,061	4,406
Own funds (net after deduction)	31,702	32,182	32,008
	-619	-641	-486

¹ Other items, net if reported excluding profit.

Balance sheet

Balance sheet data

	Q225	Q125	Q424	Q324	Q224
EURbn					
Loans to credit institutions	6	5	3	7	7
Loans to the public	368	367	358	349	347
Derivatives	22	22	25	22	23
Interest-bearing securities	80	83	73	70	77
Other assets	161	164	164	169	153
Total assets	637	641	623	617	607
Deposits from credit institutions	30	35	29	35	33
Deposits from the public	237	240	232	222	224
Debt securities in issue	193	195	188	189	185
Derivatives	22	23	25	23	24
Other liabilities	125	118	117	117	111
Total equity	30	30	32	31	30
Total liabilities and equity	637	641	623	617	607

Funding and liquidity operations

Nordea issued approximately EUR 5.1bn in long-term funding in the second quarter of 2025 (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 2.6bn was issued as senior debt and EUR 2.5bn was issued in the form of covered bonds. Notable transactions during the quarter included a EUR 1bn 5-year senior preferred bond, JPY 53.5bn in multi-tranche senior non-preferred and senior preferred notes, a green CHF 175m 7-year senior non-preferred bond, and NOK 6bn in senior non-preferred notes, of which NOK 2.7bn was issued in green format. Furthermore, Nordea also issued a SEK 6bn 5.7-year covered bond and a NOK 7bn 5-year covered bond.

At the end of the second quarter long-term funding accounted for approximately 79% of Nordea's total wholesale funding.

Short-term liquidity risk is measured using several metrics, including the liquidity coverage ratio (LCR). The Nordea Group's combined LCR was 163% at the end of the second quarter. The liquidity buffer is composed of highly liquid central bank eligible securities and cash, as defined in the LCR regulation. At the end of the second quarter the liquidity buffer amounted to EUR 122bn, compared with EUR 121bn at the end of the first quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the first quarter Nordea's NSFR was 123.4%, compared with 125.0% at the end of the first quarter.

Funding and liquidity data

	Q225	Q125	Q424	Q324	Q224
Long-term funding portion	79%	79%	80%	77%	79%
LCR total	163%	166%	157%	151%	160%
LCR EUR	162%	235%	137%	165%	255%
LCR USD	177%	169%	219%	211%	172%

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 32m. Quarter on quarter, VaR decreased by EUR 1.6m, primarily as a result of lower interest rate risk. Interest rate risk remained the main driver of VaR at the end of the second quarter. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q225	Q125	Q424	Q324	Q224
EURm					
Total risk, VaR	32	34	42	32	41
Interest rate risk, VaR	32	33	39	31	39
Equity risk, VaR	4	3	3	3	4
Foreign exchange risk, VaR	3	1	1	2	2
Credit spread risk, VaR	5	4	5	6	3
Inflation risk, VaR	3	3	3	3	3
Diversification effect	31%	23%	19%	28%	21%

Nordea share and credit ratings

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

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
6/30/2023	117.30	74.51	9.97
9/30/2023	120.12	77.41	10.41
12/31/2023	124.72	83.99	11.23
3/31/2024	119.20	78.11	10.47
6/30/2024	126.10	83.06	11.12
9/30/2024	119.60	78.84	10.59
12/31/2024	120.21	78.10	10.50
3/31/2025	127.70	87.60	11.77
6/30/2025	140.80	93.90	12.61

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

* Positive outlook

Other information

Share buy-back programmes

On 6 March 2025 Nordea announced a share buy-back programme of up to EUR 250m, based on the authorisation granted to the Board by the 2024 Annual General Meeting (AGM). The programme was launched on 10 March 2025 and completed on 22 May 2025. During that period Nordea repurchased 21,011,951 of its own shares at an average price per share of EUR 11.89.

On 12 June 2025 Nordea's Board of Directors decided on a new share buy-back programme, of up to EUR 250m. The programme commenced on 16 June 2025 and will end no later than 30 September 2025. Nordea's share buy-backs are aimed at maintaining an efficient capital structure and supporting shareholder returns.

Share cancellations and share transfer

Nordea cancelled aggregated amounts of 10,307,077 and 10,704,874 treasury shares in April and June, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

On 5 May 2025 Nordea transferred 916 own shares held by the company to settle its commitments to participants in its variable remuneration programmes. The transfer was based on the resolution of the Board of Directors announced on 29 January 2025.

Closure of Nordea's operations in Russia

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

Shares

As at 30 June 2025, the total shares registered were 3,470 million (31 December 2024: 3,503 million; 30 June 2024: 3,506 million). The number of own shares was 11.4 million (31 December 2024: 14.7 million; 30 June 2024: 6.6 million), which represents 0.3% (31 December 2024: 0.4%; 30 June 2024: 0.2%) of the total shares in Nordea. Each share represents one voting right.

Quarterly development, Group

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
EURm							
Net interest income	1,798	1,829	1,854	1,882	1,904	3,627	3,858
Net fee and commission income	792	793	825	774	795	1,585	1,558
Net insurance result	58	54	69	60	63	112	124
Net result from items at fair value	254	289	201	284	247	543	538
Profit from associated undertakings and joint ventures accounted for under the equity method	-1	-3	-3	4	2	-4	9
Other operating income	10	12	9	10	19	22	28
Total operating income	2,911	2,974	2,955	3,014	3,030	5,885	6,115
General administrative expenses:							
Staff costs	-809	-792	-817	-779	-761	-1,601	-1,510
Other expenses	-354	-359	-451	-380	-361	-713	-699
Regulatory fees	-19	-54	-18	-18	-18	-73	-81
Depreciation, amortisation and impairment charges of tangible and intangible assets	-151	-149	-148	-152	-138	-300	-277
Total operating expenses	-1,333	-1,354	-1,434	-1,329	-1,278	-2,687	-2,567
Profit before loan losses	1,578	1,620	1,521	1,685	1,752	3,198	3,548
Net loan losses and similar net result	21	-13	-54	-51	-68	8	-101
Operating profit	1,599	1,607	1,467	1,634	1,684	3,206	3,447
Income tax expense	-378	-373	-338	-368	-381	-751	-783
Net profit for the period	1,221	1,234	1,129	1,266	1,303	2,455	2,664
Diluted earnings per share (DEPS), EUR	0.35	0.35	0.32	0.36	0.37	0.70	0.75
DEPS, rolling 12 months up to period end, EUR	1.39	1.41	1.44	1.42	1.44	1.39	1.44

Business areas

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Chg
EURm													
Net interest income	814	831	553	563	317	332	73	78	41	25	1,798	1,829	-2%
Net fee and commission income	292	293	155	157	136	119	218	233	-9	-9	792	793	0%
Net insurance result	29	26	6	8	0	0	23	19	0	1	58	54	7%
Net result from items at fair value	19	16	106	106	101	165	16	13	12	-11	254	289	-12%
Other income	2	1	11	8	0	0	-1	0	-3	0	9	9	0%
Total operating income	1,156	1,167	831	842	554	616	329	343	41	6	2,911	2,974	-2%
Total operating expenses	-586	-612	-378	-369	-235	-231	-142	-145	8	3	-1,333	-1,354	-2%
Net loan losses and similar net result	4	5	1	-23	14	2	-1	1	3	2	21	-13	
Operating profit	574	560	454	450	333	387	186	199	52	11	1,599	1,607	0%
Cost-to-income ratio ¹ , %	51	51	46	43	42	38	43	42			46	45	
Return on allocated equity (RoAE) ^{1,2} , %	18	17	16	16	15	18	33	37			16	16	
Allocated Equity	10,802	10,950	8,859	8,879	6,759	6,770	1,729	1,726	2,218	1,412	30,367	29,737	2%
Risk exposure amount (REA)	60,810	61,850	44,404	43,932	40,128	39,816	8,464	8,625	4,770	5,462	158,576	159,685	-1%
Number of employees (FTEs)	7,049	7,235	3,851	3,914	1,207	1,230	3,152	3,197	14,585	14,767	29,844	30,343	-2%
Volumes, EURbn³:													
Total lending	173.4	175.8	97.9	96.4	54.3	53.3	12.5	12.6	-2.9	-2.4	335.2	335.7	0%
Total deposits	94.4	92.2	56.2	54.5	46.8	54.4	14.1	13.4	7.0	6.7	218.5	221.2	-1%

Restatement due to organisational changes.

¹ With amortised resolution fees.

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

³ Excluding repurchase agreements and security lending/borrowing agreements.

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Chg
EURm													
Net interest income	1,645	1,718	1,116	1,216	649	723	151	165	66	36	3,627	3,858	-6%
Net fee and commission income	585	543	312	302	255	280	451	448	-18	-15	1,585	1,558	2%
Net insurance result	55	57	14	13	0	0	42	54	1	0	112	124	-10%
Net result from items at fair value	35	39	212	205	266	238	29	21	1	35	543	538	1%
Other income	3	9	19	23	0	-2	-1	0	-3	7	18	37	-51%
Total operating income	2,323	2,366	1,673	1,759	1,170	1,239	672	688	47	63	5,885	6,115	-4%
Total operating expenses	-1,198	-1,137	-747	-711	-466	-460	-287	-274	11	15	-2,687	-2,567	5%
Net loan losses and similar net result	9	-57	-22	-48	16	12	0	-5	5	-3	8	-101	
Operating profit	1,134	1,172	904	1,000	720	791	385	409	63	75	3,206	3,447	-7%
Cost-to-income ratio ¹ , %	51	48	44	40	40	37	43	40			45	42	
Return on allocated equity (RoAE) ^{1,2} , %	17	20	16	18	17	18	35	40			16	18	
Allocated Equity	10,802	9,369	8,859	8,759	6,759	6,778	1,729	1,573	2,218	3,877	30,367	30,356	0%
Risk exposure amount (REA)	60,810	44,053	44,404	42,758	40,128	40,502	8,464	6,171	4,770	5,849	158,576	139,333	14%
Number of employees (FTEs)	7,049	6,873	3,851	3,965	1,207	1,246	3,152	3,135	14,585	14,461	29,844	29,680	1%
Volumes, EURbn³:													
Total lending	173.4	165.5	97.9	94.1	54.3	52.1	12.5	11.6	-2.9	-3.6	335.2	319.7	5%
Total deposits	94.4	88.2	56.2	51.1	46.8	47.7	14.1	12.0	7.0	9.1	218.5	208.1	5%

Restatement due to organisational changes.

¹ With amortised resolution fees.

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

³ Excluding repurchase agreements and security lending/borrowing agreements.

Personal Banking

Introduction

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

Business development

In the second quarter we delivered solid growth and further strengthened our digital offering. Total lending volumes grew by 5% year on year and deposit volumes were up 7% including the contribution from our recent acquisition in Norway. Excluding the acquisition, lending was stable and deposits were up 4%.

Despite the market turbulence, customer savings and investment activity increased as the quarter progressed. Monthly savings amounts were up 24% year on year. Housing markets continued to show signs of recovery, with demand for new loan promises higher than a year ago. In Sweden, we took more share of the mortgage market and had an exceptionally strong June.

In the uncertain environment more customers have been seeking advice related to personal finances. Customer interactions within digital channels continued to increase and app users and logins were up 7% and 6%, respectively, year on year. We also secured 19% and 5% year-on-year increases in digitally generated leads for mortgage advisers in Denmark and Sweden, respectively, helping our advisers deliver even better customer experiences.

We strengthened our digital self-service offering, launching new features in the app to support customer experience and financial well-being. Customers can now transfer money from another bank directly to their Nordea account without needing the other bank's app. They can also use our new financial health check feature to receive guidance on how to improve their financial situation.

In June we launched a discounted non-secured heat pump loan with Enwell in Sweden as part of our broader commitment to promote home energy efficiency improvements. Customer interest in our ESG product offering remained strong, with the ESG share of gross inflows into funds high at 34%.

Financial outcome

Total income in the second quarter decreased by 2% year on year, showing resilience despite significantly lower rates. Lower deposit income was partly offset by higher lending income, higher net fee and commission income and the deposit hedge contribution.

Net interest income decreased by 4%, driven by lower deposit margins. These were partly offset by higher lending margins; higher deposit and lending volumes, including the Norwegian acquisition; and the deposit hedge contribution.

Net fee and commission income increased by 6% year on year, mainly driven by higher payment and card income and higher savings income.

Net insurance result increased by 7% year on year, primarily due to increased sales of insurance products and increased assets under management in insurance products.

Total expenses increased by 5% year on year (4% in local currencies), mainly driven by the recent acquisition in Norway; strategic investments in key areas, including technology, data and AI; and annual salary inflation. The cost-to-income ratio with amortised resolution fees was 51%, compared with 48% a year ago.

Net loan losses and similar net result amounted to net reversals of EUR 4m, compared with losses of EUR 31m a year ago. The amount included EUR 17m released from the management judgement buffer.

Operating profit decreased by 2% year on year, to EUR 574m. Return on allocated equity with amortised resolution fees was 18%.

Personal Banking Denmark

Net interest income decreased by 2% in local currency year on year, primarily driven by lower deposit margins. These were partly offset by higher deposit volumes and higher lending margins.

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

Net fee and commission income was stable in local currency year on year.

Net loan losses and similar net result amounted to net reversals of EUR 3m.

Personal Banking Finland

Net interest income decreased by 19% year on year, driven by lower margins on transaction accounts. The share of transaction account volumes in Finland is higher than in the other countries. The lower deposit margins were partly offset by higher deposit volumes and lending margins.

Lending volumes were stable, while deposit volumes increased by 2% year on year, driven by higher demand for savings deposits.

Net fee and commission income increased by 3% year on year, with all main fee types contributing.

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

Personal Banking Norway

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

Lending volumes increased by 26% in local currency year on year and deposit volumes increased by 35%. The growth was primarily due to the recent acquisition and active measures to build the deposit base, from existing and new customers. Excluding the acquisition, lending volumes were stable and deposit volumes increased by 9%.

Net fee and commission income increased by 26% in local currency year on year, mainly driven by strong savings income and payment and card fee income.

Net loan losses and similar net result amounted to net reversals of EUR 2m.

Personal Banking Sweden

Net interest income decreased by 7% in local currency year on year, driven by lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 2% in local currency year on year, driven by higher mortgage volumes. Deposit volumes increased by 3% year on year.

Net fee and commission income increased by 3% in local currency year on year, driven by higher payment and card fee income.

Net loan losses and similar net result amounted to net reversals of EUR 4m.

Personal Banking total

	Chg							Chg local curr.		Chg			
	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 25	Jan-Jun 24	EUR	Local curr.
EURm													
Net interest income	814	831	819	846	849	-4%	-2%	-5%	-3%	1,645	1,718	-4%	-5%
Net fee and commission income	292	293	300	288	275	6%	0%	5%	-1%	585	543	8%	7%
Net insurance result	29	26	33	33	27	7%	12%	8%	8%	55	57	-4%	-2%
Net result from items at fair value	19	16	20	20	19	0%	19%	-5%	27%	35	39	-10%	-15%
Other income	2	1	1	1	7					3	9		
Total income incl. allocations	1,156	1,167	1,173	1,188	1,177	-2%	-1%	-3%	-2%	2,323	2,366	-2%	-2%
Total expenses incl. allocations	-586	-612	-621	-564	-558	5%	-4%	4%	-5%	-1,198	-1,137	5%	5%
Profit before loan losses	570	555	552	624	619	-8%	3%	-9%	2%	1,125	1,229	-8%	-9%
Net loan losses and similar net result	4	5	-3	-26	-31					9	-57		
Operating profit	574	560	549	598	588	-2%	3%	-4%	2%	1,134	1,172	-3%	-4%
Cost-to-income ratio ¹ , %	51	51	53	48	48					51	48		
Return on allocated equity ¹ , %	18	17	16	18	20					17	20		
Allocated equity	10,802	10,950	10,836	10,610	9,369	15%	-1%			10,802	9,369	15%	
Risk exposure amount (REA)	60,810	61,850	60,231	57,799	44,053	38%	-2%			60,810	44,053	38%	
Number of employees (FTEs)	7,049	7,235	7,125	6,946	6,873	3%	-3%			7,049	6,873	3%	
Volumes, EURbn:													
Mortgage lending	159.4	161.4	157.6	150.0	150.6	6%	-1%	6%	1%	159.4	150.6	6%	6%
Other lending	14.0	14.4	14.5	14.7	14.9	-6%	-3%	-5%	-1%	14.0	14.9	-6%	-5%
Total lending	173.4	175.8	172.1	164.7	165.5	5%	-1%	5%	0%	173.4	165.5	5%	5%
Total deposits	94.4	92.2	89.6	87.5	88.2	7%	2%	7%	4%	94.4	88.2	7%	7%

¹ With amortised resolution fees.

Personal Banking

	Chg							Chg local curr.		Chg Local curr.			
	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 25	Jan-Jun 24	EUR	Local curr.
Net interest income, EURm													
PeB Denmark	214	219	215	220	219	-2%	-2%	-2%	-2%	433	442	-2%	-2%
PeB Finland	200	208	224	245	247	-19%	-4%	-19%	-4%	408	501	-19%	-19%
PeB Norway	141	145	108	118	127	11%	-3%	12%	-3%	286	249	15%	17%
PeB Sweden	251	253	267	260	256	-2%	-1%	-7%	-3%	504	519	-3%	-6%
Other	8	6	5	3	0					14	7		
Total	814	831	819	846	849	-4%	-2%	-5%	-3%	1,645	1,718	-4%	-5%
Net fee and commission income, EURm													
PeB Denmark	76	79	86	74	76	0%	-4%	0%	-4%	155	147	5%	5%
PeB Finland	79	78	78	79	77	3%	1%	3%	1%	157	153	3%	3%
PeB Norway	34	32	29	32	28	21%	6%	26%	10%	66	53	25%	27%
PeB Sweden	107	106	107	106	98	9%	1%	3%	-3%	213	197	8%	5%
Other	-4	-2	0	-3	-4					-6	-7		
Total	292	293	300	288	275	6%	0%	5%	-1%	585	543	8%	7%
Net loan losses and similar net result, EURm													
PeB Denmark	3	4	0	-6	-8					7	-13		
PeB Finland	-5	-3	-18	-14	-12					-8	-22		
PeB Norway	2	8	9	-1	0					10	-6		
PeB Sweden	4	-4	8	-5	-11					0	-17		
Other	0	0	-2	0	0					0	1		
Total	4	5	-3	-26	-31					9	-57		
Volumes, EURbn													
Personal Banking Denmark													
Mortgage lending	38.4	38.5	38.8	38.9	39.1	-2%	0%	-2%	0%	38.4	39.1	-2%	-2%
Other lending	3.5	3.6	3.8	4.0	4.1	-15%	-3%	-15%	-3%	3.5	4.1	-15%	-15%
Total lending	41.9	42.1	42.6	42.9	43.2	-3%	0%	-3%	0%	41.9	43.2	-3%	-3%
Total deposits	24.3	23.6	23.6	23.5	23.6	3%	3%	3%	3%	24.3	23.6	3%	3%
Personal Banking Finland													
Mortgage lending	30.7	30.7	30.7	30.7	30.7	0%	0%	0%	0%	30.7	30.7	0%	0%
Other lending	6.1	6.1	6.1	6.1	6.1	0%	0%	0%	0%	6.1	6.1	0%	0%
Total lending	36.8	36.8	36.8	36.8	36.8	0%	0%	0%	0%	36.8	36.8	0%	0%
Total deposits	26.9	26.3	26.1	26.4	26.3	2%	2%	2%	2%	26.9	26.3	2%	2%
Personal Banking Norway													
Mortgage lending	39.4	40.6	39.4	31.2	32.0	23%	-3%	28%	1%	39.4	32.0	23%	28%
Other lending	1.5	1.7	1.7	1.7	1.8	-17%	-12%	-12%	-6%	1.5	1.8	-17%	-12%
Total lending	40.9	42.3	41.1	32.9	33.8	21%	-3%	26%	0%	40.9	33.8	21%	26%
Total deposits	14.9	14.4	13.6	10.9	11.5	30%	3%	35%	8%	14.9	11.5	30%	35%
Personal Banking Sweden													
Mortgage lending	50.9	51.7	48.7	49.1	48.8	4%	-2%	3%	1%	50.9	48.8	4%	3%
Other lending	2.9	2.9	2.9	3.0	2.9	0%	0%	-3%	4%	2.9	2.9	0%	-3%
Total lending	53.8	54.6	51.6	52.1	51.7	4%	-1%	2%	1%	53.8	51.7	4%	2%
Total deposits	28.3	27.8	26.3	26.7	26.9	5%	2%	3%	4%	28.3	26.9	5%	3%

Business Banking

Introduction

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

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

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

Business development

In the second quarter we delivered solid growth and continued to improve customer experience. Lending volume growth accelerated to 4%, driven in particular by Sweden. Deposit volumes were up 10% year on year in local currencies, with all countries contributing. Due to the macroeconomic uncertainty, equity capital market activity was subdued.

Overall customer satisfaction increased across markets. We further improved service quality, focusing efforts on enhancing awareness of our self-service options. With the migration to Nordea Business complete, customers across the Nordics can now benefit from a unified self-service experience combined with easy access to expert advice.

Supporting our ambition to become the leading digital bank for small and medium-sized businesses, we continued to develop Nordea Business. This quarter, we enhanced the online financing application flow and introduced a new tool making it easier for customers to select the right product for their needs. Customers in Norway can now also use the platform to apply for a green business loan online.

In June we launched an initial pilot of our Business Insights concept in Sweden. Once fully available, the service will help Nordic small business customers manage their liquidity and cash flows, making daily banking more convenient.

We continued to support customers in transitioning to more sustainable business models while meeting increasing stakeholder demands. During the quarter we engaged in sustainability-themed meetings with more than 700 customers. Demand for our sustainable financing continues to grow, with the portfolio now accounting for 14% of total lending.

Financial outcome

Total income in the second quarter decreased by 6% year on year, with higher volumes partly offsetting lower deposit margins and lower net result from items at fair value.

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

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

Net result from items at fair value decreased by 1% year on year. The decrease was due to derivative income normalising after being elevated in the same quarter last year.

Total expenses increased by 7% year on year (5% in local currencies), driven by strategic investments in key areas, including technology, data and AI, and annual salary inflation. The cost-to-income ratio with amortised resolution fees was 46%, compared with 40% a year ago, reflecting the lower deposit income and higher investment expenditure.

Net loan losses and similar net result amounted to net reversals of EUR 1m (0bp), compared with net losses of EUR 28m a year ago. The amount included EUR 23m released from the management judgement buffer.

Operating profit decreased by 9% year on year, to EUR 454m, driven primarily by lower deposit income and higher investment expenditure. Return on allocated equity with amortised resolution fees was 16%.

Business Banking Denmark

Net interest income decreased by 9% in local currency year on year, driven by lower deposit margins. The decrease was partly offset by higher deposit volumes.

Lending volumes were unchanged in local currency year on year. Deposit volumes increased by 8%.

Net fee and commission income decreased by 19% year on year in local currency due to lower income from equity capital market transactions.

Net loan losses and similar net result amounted to net reversals of EUR 12m (20bp).

Business Banking Finland

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

Lending volumes increased by 3% year on year, while deposit volumes increased by 7%.

Net fee and commission income increased by 2% year on year, driven by higher savings income and higher lending fee income.

Net loan losses and similar net result amounted to EUR 15m (29bp).

Business Banking Norway

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

Lending volumes increased by 3% in local currency year on year. Deposit volumes increased by 24%.

Net fee and commission income was unchanged in local currency year on year, as higher payment and card fee income was offset by lower lending fee income.

Net loan losses and similar net result amounted to EUR 1m (2bp).

Business Banking Sweden

Net interest income decreased by 7% in local currency year on year, driven by lower lending and deposit margins. These were partly offset by higher lending and deposit volumes.

Lending volumes increased by 10% in local currency year on year, while deposit volumes increased by 6%.

Net fee and commission income increased by 2% in local currency year on year, driven by higher payment and card fee income and higher lending fee income. The increase was partly offset by lower income from equity capital market transactions.

Net loan losses and similar net result amounted to net reversals of EUR 2m (3bp).

Business Banking total

	Chg							Chg local curr.		Chg			
	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 25	Jan-Jun 24	EUR	Local curr.
EURm													
Net interest income	553	563	571	588	603	-8%	-2%	-9%	-2%	1,116	1,216	-8%	-9%
Net fee and commission income	155	157	156	149	155	0%	-1%	-2%	-3%	312	302	3%	2%
Net insurance result	6	8	10	12	6	0%	-25%	0%	-25%	14	13	8%	8%
Net result from items at fair value	106	106	103	98	107	-1%	0%	-2%	0%	212	205	3%	3%
Other income	11	8	7	9	11					19	23		
Total income incl. allocations	831	842	847	856	882	-6%	-1%	-7%	-2%	1,673	1,759	-5%	-5%
Total expenses incl. allocations	-378	-369	-360	-354	-354	7%	2%	5%	2%	-747	-711	5%	4%
Profit before loan losses	453	473	487	502	528	-14%	-4%	-15%	-5%	926	1,048	-12%	-12%
Net loan losses and similar net result	1	-23	-54	-28	-28					-22	-48		
Operating profit	454	450	433	474	500	-9%	1%	-11%	0%	904	1,000	-10%	-10%
Cost-to-income ratio ¹ , %	46	43	43	41	40					44	40		
Return on allocated equity ¹ , %	16	16	16	17	18					16	18		
Allocated equity	8,859	8,879	8,659	8,655	8,759	1%	0%			8,859	8,759	1%	
Risk exposure amount (REA)	44,404	43,932	43,106	43,081	42,758	4%	1%			44,404	42,758	4%	
Number of employees (FTEs)	3,851	3,914	3,919	3,930	3,965	-3%	-2%			3,851	3,965	-3%	
Volumes, EURbn:													
Total lending	97.9	96.4	93.6	93.6	94.1	4%	2%	4%	3%	97.9	94.1	4%	4%
Total deposits	56.2	54.5	53.5	51.7	51.1	10%	3%	10%	5%	56.2	51.1	10%	10%

¹ With amortised resolution fees.

Business Banking

	Chg							Chg local curr.		Chg Local curr.			
	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 25	Jan-Jun 24	EUR	
Net interest income, EURm													
Business Banking Denmark	115	120	121	128	127	-9%	-4%	-9%	-4%	235	255	-8%	-7%
Business Banking Finland	141	143	154	158	161	-12%	-1%	-12%	-1%	284	323	-12%	-12%
Business Banking Norway	140	138	146	148	150	-7%	1%	-5%	2%	278	303	-8%	-7%
Business Banking Sweden	161	156	157	159	164	-2%	3%	-7%	0%	317	334	-5%	-7%
Other	-4	6	-7	-5	1					2	1		
Total	553	563	571	588	603	-8%	-2%	-9%	-2%	1,116	1,216	-8%	-9%
Net fee and commission income, EURm													
Business Banking Denmark	26	30	28	31	32	-19%	-13%	-19%	-13%	56	61	-8%	-8%
Business Banking Finland	54	50	51	50	53	2%	8%	2%	8%	104	104	0%	0%
Business Banking Norway	25	25	23	22	26	-4%	0%	0%	4%	50	52	-4%	-2%
Business Banking Sweden	51	53	54	49	47	9%	-4%	2%	-6%	104	94	11%	6%
Other	-1	-1	0	-3	-3					-2	-9		
Total	155	157	156	149	155	0%	-1%	-2%	-3%	312	302	3%	2%
Net loan losses and similar net result, EURm													
Business Banking Denmark	12	1	-20	-14	-9					13	-10		
Business Banking Finland	-15	-12	-22	-15	-9					-27	-15		
Business Banking Norway	-1	-1	-1	2	-2					-2	-2		
Business Banking Sweden	2	-11	-10	-1	-9					-9	-21		
Other	3	0	-1	0	1					3	0		
Total	1	-23	-54	-28	-28					-22	-48		
Lending, EURbn													
Business Banking Denmark	24.1	23.8	24.2	24.0	24.1	0%	1%	0%	1%	24.1	24.1	0%	0%
Business Banking Finland	20.5	20.3	19.8	20.0	19.9	3%	1%	3%	1%	20.5	19.9	3%	3%
Business Banking Norway	23.4	23.4	22.6	22.8	23.6	-1%	0%	3%	4%	23.4	23.6	-1%	3%
Business Banking Sweden	29.9	28.9	26.9	26.8	26.5	13%	3%	10%	6%	29.9	26.5	13%	10%
Other	0	0	0.1	0	0					0	0		
Total	97.9	96.4	93.6	93.6	94.1	4%	2%	4%	3%	97.9	94.1	4%	4%
Deposits, EURbn													
Business Banking Denmark	11.4	11.1	11.1	11.0	10.6	8%	3%	8%	3%	11.4	10.6	8%	8%
Business Banking Finland	15.1	14.6	14.2	14.2	14.0	8%	3%	7%	3%	15.1	14.0	8%	7%
Business Banking Norway	11.9	11.1	10.9	10.0	9.9	20%	7%	24%	11%	11.9	9.9	20%	24%
Business Banking Sweden	17.8	17.7	17.3	16.5	16.6	7%	1%	6%	4%	17.8	16.6	7%	6%
Other	0	0	0	0	0					0	0		
Total	56.2	54.5	53.5	51.7	51.1	10%	3%	10%	5%	56.2	51.1	10%	10%

Large Corporates & Institutions

Introduction

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

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

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

Business development

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

We supported our customers through the financial market volatility. While we saw fewer event-driven transactions, we actively engaged with clients to provide them with additional liquidity financing. Lending volumes were up 4% year on year. Deposit volumes were slightly down.

Debt Capital Markets activity remained high and was well diversified among both corporate and institutional customers. Nordea's strong customer focus helped us maintain our leading positions for Nordic corporate bonds and Nordic bonds overall year to date. For Equity Capital Markets and Mergers & Acquisitions, we led the way in the initial public offering (IPO) market despite challenging market sentiment, with volatility and uncertainty postponing deal-making. Transaction highlights of the quarter included a EUR 7bn issue for the European Union and the IPOs of GRK and Enity. We also advised on KKR's public offer for Biotage.

Nordea Markets supported clients' needs well amid trade-related uncertainty driven by US tariff measures. Volatility across equity, foreign exchange and bond markets gradually moderated as the quarter progressed. Our risk management remained robust.

We remain a leading platform for sustainable advisory services. During the quarter we facilitated an additional EUR 16bn in sustainable financing, bringing the total to EUR 202bn and reaching our target of EUR 200bn ahead of time. We also continue to improve our staff training, operating processes and data foundation. By the end of the quarter we had maintained our number one positions for Nordic corporate sustainable bonds and Nordic sustainable bonds overall.

Financial outcome

Total income was down 8% year on year, driven by lower net interest income and net result from items at fair value.

Net interest income decreased by 11% year on year due to the impact of lower interest rates, which was partly offset by higher lending volumes.

Net fee and commission income was down 2% year on year with limited event-driven business, notably corporate finance, due to continued macroeconomic and geopolitical uncertainty.

Net result from items at fair value decreased by 6% year on year. Customer activity remained high while market making income was lower.

Total expenses increased by 1% year on year amid strict cost control. We continued with our strategic investments in key areas, including technology, data and AI. The cost-to-income ratio with amortised resolution fees was 42%, compared with 39% a year ago.

Net loan losses and similar net result amounted to net reversals of EUR 14m, compared with EUR 0m in the same quarter last year. The amount included a EUR 20m release from the management judgement buffer.

Operating profit amounted to EUR 333m, a year-on-year decrease of 10%, mainly due to lower income.

We continued to exercise solid capital discipline. Return on allocated equity was 15%, down 2 percentage points on the same quarter last year.

Large Corporates & Institutions total

	Q225	Q125	Q424	Q324	Q224	Chg		Jan-Jun 25	Jan-Jun 24	Chg
						Q2/Q2	Q2/Q1			
EURm										
Net interest income	317	332	348	360	355	-11%	-5%	649	723	-10%
Net fee and commission income	136	119	136	121	139	-2%	14%	255	280	-9%
Net insurance result	0	0	1	0	0			0	0	
Net result from items at fair value	101	165	77	115	108	-6%	-39%	266	238	12%
Other income	0	0	0	1	0			0	-2	
Total income incl. allocations	554	616	562	597	602	-8%	-10%	1,170	1,239	-6%
Total expenses incl. allocations	-235	-231	-234	-228	-232	1%	2%	-466	-460	1%
Profit before loan losses	319	385	328	369	370	-14%	-17%	704	779	-10%
Net loan losses and similar net result	14	2	3	-1	0			16	12	
Operating profit	333	387	331	368	370	-10%	-14%	720	791	-9%
Cost-to-income ratio ¹ , %	42	38	42	38	39			40	37	
Return on allocated equity ¹ , %	15	18	15	17	17			17	18	
Allocated equity	6,759	6,770	6,682	6,694	6,778	0%	0%	6,759	6,778	0%
Risk exposure amount (REA)	40,128	39,816	39,881	39,841	40,502	-1%	1%	40,128	40,502	-1%
Number of employees (FTEs)	1,207	1,230	1,230	1,250	1,246	-3%	-2%	1,207	1,246	-3%
Volumes, EURbn²:										
Total lending	54.3	53.3	52.6	52.2	52.1	4%	2%	54.3	52.1	4%
Total deposits	46.8	54.4	52.7	51.5	47.7	-2%	-14%	46.8	47.7	-2%

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

Large Corporates & Institutions

	Q225	Q125	Q424	Q324	Q224	Chg		Jan-Jun 25	Jan-Jun 24	Chg
						Q2/Q2	Q2/Q1			
Net interest income, EURm										
Denmark	60	68	69	69	70	-14%	-12%	128	142	-10%
Finland	56	54	57	62	62	-10%	4%	110	126	-13%
Norway	75	77	82	87	82	-9%	-3%	152	174	-13%
Sweden	115	114	122	125	126	-9%	1%	229	249	-8%
Other	11	19	18	17	15			30	32	
Total	317	332	348	360	355	-11%	-5%	649	723	-10%
Net fee and commission income, EURm										
Denmark	33	34	48	36	39	-15%	-3%	67	76	-12%
Finland	34	26	30	30	33	3%	31%	60	73	-18%
Norway	32	26	25	26	33	-3%	23%	58	63	-8%
Sweden	37	41	37	32	38	-3%	-10%	78	72	8%
Other	0	-8	-4	-3	-4			-8	-4	
Total	136	119	136	121	139	-2%	14%	255	280	-9%
Net loan losses and similar net result, EURm										
Denmark	-2	-4	-2	2	9			-6	30	
Finland	4	1	10	-1	-1			5	1	
Norway	-3	3	-4	0	-5			0	-19	
Sweden	13	6	-15	0	-1			19	1	
Other	2	-4	14	-2	-2			-2	-1	
Total	14	2	3	-1	0			16	12	
Lending, EURbn¹										
Denmark	12.0	12.0	11.9	10.7	11.3	6%	0%	12.0	11.3	6%
Finland	9.4	8.7	8.5	9.5	8.8	7%	8%	9.4	8.8	7%
Norway	10.2	10.8	10.7	10.7	11.1	-8%	-6%	10.2	11.1	-8%
Sweden	20.1	19.3	18.7	19.0	18.5	9%	4%	20.1	18.5	9%
Other	2.6	2.5	2.8	2.3	2.4			2.6	2.4	
Total	54.3	53.3	52.6	52.2	52.1	4%	2%	54.3	52.1	4%
Deposits, EURbn¹										
Denmark	8.6	11.0	12.8	11.3	10.8	-20%	-22%	8.6	10.8	-20%
Finland	13.1	13.4	12.7	13.2	11.4	15%	-2%	13.1	11.4	15%
Norway	11.8	12.6	11.9	13.2	12.6	-6%	-6%	11.8	12.6	-6%
Sweden	13.3	16.5	13.9	13.6	12.6	6%	-19%	13.3	12.6	6%
Other	0	0.9	1.4	0.2	0.3			0	0.3	
Total	46.8	54.4	52.7	51.5	47.7	-2%	-14%	46.8	47.7	-2%

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Asset & Wealth Management

Introduction

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

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

Business development

In the second quarter we drove strong business momentum in our Nordic channels and maintained a solid investment performance. Private Banking customer acquisition was solid and customer satisfaction in our Nordic home markets remained high, including for those who joined us through our recent acquisition in Norway. We showed resilience amid the market turmoil in April, although net fee and commission income was affected.

In our Nordic channels we attracted new flows of EUR 2.0bn in Private Banking and EUR 1.2bn in Life & Pension. Norwegian pension flows were positive following outflows in the previous quarter. In Sweden, we delivered high net flows, supported by our strong offering for private banking customers and leading position in the pension transfer market. In Finland, we had a high customer intake and strong net flows, while in Denmark we drove good business momentum.

Net flows in our international channels were lower after two exceptionally strong quarters, and amounted to EUR -0.4bn. Net flows in international institutions amounted to EUR -0.6bn. Flows in the higher margin wholesale distribution channel continued to stabilise, totalling EUR 0.2bn for the quarter.

Overall investment performance was solid, with 68% of aggregated composites providing excess return on a three-year basis. In June our strong distribution power and high quality asset management franchise were reflected in an even higher annual ranking in Investment & Pensions Europe's Top 500 Asset Managers. We also won the 2025 Environmental Finance sustainable investment awards for environmental fund of the year and global and social fund of the year with our Global Climate and Environment Fund and Global Diversity Engagement Fund, respectively. By the end of the quarter 75% of total assets under management were in ESG products.

We continued to deliver on our strategic objective to be a digital leader within savings and investments. During the quarter we made several key enhancements to our platform, including introducing self-service onboarding for Norway's most widely used investment accounts to simplify the investment journey for our customers.

In Denmark, we reached a major milestone in the integration of Topdanmark Life by successfully completing the IT system separation and were named Commercial Pension Company of the Year by Finanswatch and EY for the second year in a row.

Financial outcome

Total income in the second quarter was down 6% year on year, driven by lower net interest income and net fee and commission income.

Net interest income was down 10% year on year, driven by lower interest rates.

Net fee and commission income was down 5% year on year due to average assets under management being impacted by market volatility at the start of the quarter and customer preference for lower-risk and lower-margin products.

Net insurance result amounted to EUR 23m, compared with EUR 30m a year ago. The decrease was driven by higher claims.

Net result from items at fair value amounted to EUR 16m, compared with EUR 9m a year ago. The increase was driven by lower funding costs in Life & Pension.

Total expenses increased by 4% year on year (3% in local currencies), driven by strategic investments in key areas, including technology, data and AI, and annual salary inflation. The cost-to-income ratio with amortised resolution fees increased by 4 percentage points, to 43%.

Net loan losses and similar net result amounted to EUR 1m, compared with EUR 3m in the same quarter last year.

Operating profit in the second quarter was EUR 186m, down 11% year on year. Return on allocated equity with amortised resolution fees was 33%, a year-on-year decrease of 9 percentage points, driven by increased capital requirements and lower operating profit.

Asset & Wealth Management total

	Chg							Chg local curr.		Chg			
	Q225	Q125	Q424	Q324	Q224	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 25	Jan-Jun 24	EUR	Local curr.
EURm													
Net interest income	73	78	76	78	81	-10%	-6%	-11%	-6%	151	165	-8%	-9%
Net fee and commission income	218	233	243	224	229	-5%	-6%	-5%	-6%	451	448	1%	0%
Net insurance result	23	19	27	14	30	-23%	21%	-21%	21%	42	54	-22%	-19%
Net result from items at fair value	16	13	2	21	9	78%	23%	88%	15%	29	21	38%	40%
Other income	-1	0	-2	0	0					-1	0		
Total income incl. allocations	329	343	346	337	349	-6%	-4%	-6%	-4%	672	688	-2%	-2%
Total expenses incl. allocations	-142	-145	-152	-137	-136	4%	-2%	3%	-3%	-287	-274	5%	4%
Profit before loan losses	187	198	194	200	213	-12%	-6%	-12%	-5%	385	414	-7%	-7%
Net loan losses and similar net result	-1	1	1	4	-3					0	-5		
Operating profit	186	199	195	204	210	-11%	-7%	-11%	-6%	385	409	-6%	-5%
Cost-to-income ratio ¹ , %	43	42	44	41	39					43	40		
Return on allocated equity ¹ , %	33	37	36	39	42					35	40		
Allocated equity	1,729	1,726	1,652	1,627	1,573	10%	0%			1,729	1,573	10%	
Risk exposure amount (REA)	8,464	8,625	7,239	7,054	6,171	37%	-2%			8,464	6,171	37%	
Number of employees (FTEs)	3,152	3,197	3,158	3,147	3,135	1%	-1%			3,152	3,135	1%	
Volumes, EURbn:													
AuM	437.1	425.2	422.0	412.4	400.3	9%	3%			437.1	400.3	9%	
Total lending	12.5	12.6	12.2	11.7	11.6	8%	-1%	8%	1%	12.5	11.6	8%	8%
Total deposits	14.1	13.4	12.4	12.1	12.0	18%	5%	18%	7%	14.1	12.0	18%	18%

¹ With amortised resolution fees.

Assets under management (AuM), volumes and net flow

	Q225	Q125	Q424	Q324	Q224	Net flow Q225
EURbn						
Nordic retail funds	92.0	90.3	92.1	88.6	86.0	0.7
Private Banking	139.7	133.7	131.4	132.5	126.0	2.0
Life & Pension	95.6	92.5	92.7	90.1	87.5	1.2
Nordic institutions	46.9	46.0	45.7	46.4	46.0	0.6
Total Nordic channels	374.2	362.5	361.9	357.6	345.5	4.5
Wholesale distribution	35.5	35.1	36.1	36.6	36.4	0.2
International institutions	27.4	27.6	24.0	18.2	18.4	-0.6
Total international channels	62.9	62.7	60.1	54.8	54.8	-0.4
Total	437.1	425.2	422.0	412.4	400.3	4.1

	Q225	Q125	Q424	Q324	Q224	Chg Q2/Q2	Q2/Q1	Jan- Jun 25	Jan- Jun 24	Chg
Net interest income										
EURm										
PB Denmark	23	23	23	24	24	-4%	0%	46	47	-2%
PB Finland	18	17	21	22	23	-22%	6%	35	45	-22%
PB Norway	10	11	10	9	10	0%	-9%	21	19	11%
PB Sweden	17	17	17	17	17	0%	0%	34	34	0%
Other	5	10	5	6	7	-29%	-50%	15	20	-25%
Total	73	78	76	78	81	-10%	-6%	151	165	-8%

	Q225	Q125	Q424	Q324	Q224	Chg Q2/Q2	Q2/Q1	Jan- Jun 25	Jan- Jun 24	Chg
Net fee and commission income										
EURm										
PB Denmark	51	49	55	48	50	2%	4%	100	95	5%
PB Finland	46	46	47	45	43	7%	0%	92	84	10%
PB Norway	13	16	13	12	12	8%	-19%	29	26	12%
PB Sweden	33	38	36	35	33	0%	-13%	71	65	9%
Institutional and wholesale distribution	70	73	86	75	80	-13%	-4%	143	161	-11%
Other	5	11	6	9	11	-55%	-55%	16	17	-6%
Total	218	233	243	224	229	-5%	-6%	451	448	1%

	Q225	Q125	Q424	Q324	Q224	Chg Q2/Q2	Q2/Q1	Jan- Jun 25	Jan- Jun 24	Chg
Private Banking										
AuM, EURbn										
PB Denmark	37.4	35.8	37.8	39.9	38.8	-4%	4%	37.4	38.8	-4%
PB Finland	44.7	41.1	39.0	39.4	38.2	17%	9%	44.7	38.2	17%
PB Norway	15.9	15.8	14.8	12.8	12.6	26%	1%	15.9	12.6	26%
PB Sweden	41.7	41.0	39.8	40.4	36.4	15%	2%	41.7	36.4	15%
Private Banking	139.7	133.7	131.4	132.5	126.0	11%	4%	139.7	126.0	11%

Lending, EURbn										
PB Denmark	4.2	4.2	4.2	4.1	4.1	2%	0%	4.2	4.1	2%
PB Finland	2.6	2.6	2.5	2.5	2.5	4%	0%	2.6	2.5	4%
PB Norway	2.4	2.4	2.4	2.0	1.9	26%	0%	2.4	1.9	26%
PB Sweden	3.3	3.4	3.1	3.1	3.1	6%	-3%	3.3	3.1	6%
Private Banking	12.5	12.6	12.2	11.7	11.6	8%	-1%	12.5	11.6	8%

Asset Management - AuM and net flow¹

	Q225	Q125	Q424	Q324	Q224	Chg Q2/Q2	Q2/Q1	Jan- Jun 25	Jan- Jun 24	Chg
EURbn										
AuM, Nordic channels	237.0	230.3	229.6	218.2	213.0	11%	3%	237.0	213.0	11%
AuM, international channels	59.4	59.2	56.5	51.4	51.5	15%	0%	59.4	51.5	15%
AuM, total	296.4	289.5	286.1	269.6	264.5	12%	2%	296.4	264.5	12%
- whereof ESG AuM ²	222.5	216.2	212.7	195.9	188.2	18%	3%	222.5	188.2	18%
Net inflow, Nordic channels	2.7	1.6	9.4	0.3	2.3			4.3	2.4	
Net inflow, international channels	-0.3	4.1	2.2	-1.8	-1.5			3.8	-3.5	
Net inflow, total	2.4	5.7	11.6	-1.5	0.8			8.1	-1.1	
- whereof ESG net inflow ²	3.3	6.4	11.5	0.1	1.1			9.7	-0.1	

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

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

Life & Pension

	Q225	Q125	Q424	Q324	Q224	Chg Q2/Q2	Q2/Q1	Jan- Jun 25	Jan- Jun 24	Chg
EURm										
AuM, EURbn	91.7	88.6	88.5	85.9	83.3	10%	3%	91.7	83.3	10%
Premiums	3,002	3,687	3,091	2,554	2,884	4%	-19%	6,689	5,953	12%
Profit drivers										
Profit traditional products	14	16	20	5	15	-7%	-13%	30	27	11%
Profit market return products	83	80	84	73	81	2%	4%	163	152	7%
Profit risk products	16	13	22	34	18	-11%	23%	29	43	-33%
Total product result	113	109	126	112	114	-1%	4%	222	222	0%

Group functions

Introduction

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

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

Business development

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

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

Financial outcome

Total operating income in the second quarter amounted to EUR 41m, up from EUR 21m a year ago. The increase was mainly driven by higher net interest income and net result from items at fair value.

Net result from items at fair value amounted to EUR 12m, a year-on-year increase of EUR 8m.

Total operating expenses amounted to a positive EUR 8m, a year-on-year improvement of EUR 6m, due to a VAT refund.

Group functions

	Q225	Q125	Q424	Q324	Q224	Chg		Jan-Jun 25	Jan-Jun 24	Chg
EURm						Q2/Q2	Q2/Q1			
Net interest income	41	25	40	10	16			66	36	
Net fee and commission income	-9	-9	-10	-8	-3			-18	-15	
Net insurance result	0	1	-2	1	0			1	0	
Net result from items at fair value	12	-11	-1	30	4			1	35	
Other income	-3	0	0	3	3			-3	7	
Total operating income	41	6	27	36	20			47	63	
Total operating expenses	8	3	-67	-46	2			11	15	
Profit before loan losses	49	9	-40	-10	22			58	78	
Net loan losses and similar net result	3	2	-1	0	-6			5	-3	
Operating profit	52	11	-41	-10	16			63	75	
Allocated Equity	2,218	1,412	4,607	3,868	3,877			2,218	3,877	
Risk exposure amount (REA)	4,770	5,462	5,393	5,916	5,849			4,770	5,849	
Number of employees (FTEs)	14,585	14,767	14,725	14,622	14,461	1%	-1%	14,585	14,461	1%

Income statement

	Note	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Operating income						
Interest income calculated using the effective interest rate method		3,921	4,704	8,018	9,676	18,580
Other interest income		473	643	981	1,290	2,500
Interest expense		-2,596	-3,443	-5,372	-7,108	-13,486
Net interest income	3	1,798	1,904	3,627	3,858	7,594
Fee and commission income		1,035	1,019	2,065	2,008	4,064
Fee and commission expense		-243	-224	-480	-450	-907
Net fee and commission income	4	792	795	1,585	1,558	3,157
Return on assets backing insurance liabilities		1,177	469	671	1,608	2,583
Insurance result		-1,119	-406	-559	-1,484	-2,330
Net insurance result	5	58	63	112	124	253
Net result from items at fair value	6	254	247	543	538	1,023
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		-1	2	-4	9	10
Other operating income		10	19	22	28	47
Total operating income		2,911	3,030	5,885	6,115	12,084
Operating expenses						
General administrative expenses:						
Staff costs		-809	-761	-1,601	-1,510	-3,106
Other expenses	7	-354	-361	-713	-699	-1,530
Regulatory fees	8	-19	-18	-73	-81	-117
Depreciation, amortisation and impairment charges of tangible and intangible assets	9	-151	-138	-300	-277	-577
Total operating expenses		-1,333	-1,278	-2,687	-2,567	-5,330
Profit before loan losses		1,578	1,752	3,198	3,548	6,754
Net result on loans in hold portfolios mandatorily held at fair value		3	-7	10	-11	-8
Net loan losses	10	18	-61	-2	-90	-198
Operating profit		1,599	1,684	3,206	3,447	6,548
Income tax expense		-378	-381	-751	-783	-1,489
Net profit for the period		1,221	1,303	2,455	2,664	5,059
Attributable to:						
Shareholders of Nordea Bank Abp		1,221	1,303	2,429	2,638	5,033
Additional Tier 1 capital holders		-	-	26	26	26
Total		1,221	1,303	2,455	2,664	5,059
Basic earnings per share, EUR		0.35	0.37	0.70	0.75	1.44
Diluted earnings per share, EUR		0.35	0.37	0.70	0.75	1.44

Statement of comprehensive income

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm					
Net profit for the period	1,221	1,303	2,455	2,664	5,059
Items that may be reclassified subsequently to the income statement					
<i>Currency translation:</i>					
Currency translation differences	-657	283	29	-223	-483
Tax on currency translation differences	-	-	-	-	-1
<i>Hedging of net investments in foreign operations:</i>					
Valuation gains/losses	331	-101	-30	76	174
<i>Fair value through other comprehensive income:¹</i>					
Valuation gains/losses, net of recycling	10	33	34	41	-62
Tax on valuation gains/losses	-2	-8	-9	-9	15
<i>Cash flow hedges:</i>					
Valuation gains/losses, net of recycling	-32	-15	-81	13	51
Tax on valuation gains/losses	6	3	16	-3	-10
Items that may not be reclassified subsequently to the income statement					
<i>Changes in own credit risk related to liabilities classified as fair value option:</i>					
Valuation gains/losses	-3	0	0	-8	-8
Tax on valuation gains/losses	1	0	0	2	2
<i>Defined benefit plans:</i>					
Remeasurement of defined benefit plans	-58	-39	-103	63	99
Tax on remeasurement of defined benefit plans	13	8	25	-15	-23
<i>Companies accounted for under the equity method:</i>					
Other comprehensive income from companies accounted for under the equity method	0	0	-1	5	5
Tax on other comprehensive income from companies accounted for under the equity method	0	0	0	-1	-1
Other comprehensive income, net of tax	-391	164	-120	-59	-242
Total comprehensive income	830	1,467	2,335	2,605	4,817
Attributable to:					
Shareholders of Nordea Bank Abp	830	1,467	2,309	2,579	4,791
Additional Tier 1 capital holders	-	-	26	26	26
Total	830	1,467	2,335	2,605	4,817

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

Balance sheet

	Note	30 Jun 2025	31 Dec 2024	30 Jun 2024
EURm				
Assets	12			
Cash and balances with central banks		40,909	46,562	43,310
Loans to central banks	11	3,128	4,075	1,198
Loans to credit institutions	11	6,159	2,950	7,135
Loans to the public	11	367,954	357,588	346,894
Interest-bearing securities		80,178	73,464	76,803
Shares		36,876	35,388	35,249
Assets in pooled schemes and unit-linked investment contracts		62,745	60,879	56,861
Derivatives		21,770	25,211	22,602
Fair value changes of hedged items in portfolio hedges of interest rate risk		-80	-243	-723
Investments in associated undertakings and joint ventures		439	482	469
Intangible assets		4,012	3,882	3,840
Properties and equipment		1,618	1,661	1,611
Investment properties		2,111	2,132	2,151
Deferred tax assets		220	206	236
Current tax assets		251	364	283
Retirement benefit assets		311	360	297
Other assets		7,420	7,168	7,458
Prepaid expenses and accrued income		787	1,131	1,028
Assets held for sale		-	95	126
Total assets		636,808	623,355	606,828
Liabilities	12			
Deposits by credit institutions		30,107	28,775	33,167
Deposits and borrowings from the public		237,206	232,435	223,825
Deposits in pooled schemes and unit-linked investment contracts		63,834	61,713	57,578
Insurance contract liabilities		31,319	30,351	29,256
Debt securities in issue		193,430	188,136	185,113
Derivatives		21,704	25,034	24,228
Fair value changes of hedged items in portfolio hedges of interest rate risk		-304	-458	-1,035
Current tax liabilities		304	208	298
Other liabilities		18,969	14,196	15,131
Accrued expenses and prepaid income		1,220	1,638	1,407
Deferred tax liabilities		879	813	680
Provisions		374	396	349
Retirement benefit obligations		284	272	259
Subordinated liabilities		7,115	7,410	6,216
Total liabilities		606,441	590,919	576,472
Equity				
Additional Tier 1 capital holders		-	750	749
Share capital		4,050	4,050	4,050
Invested unrestricted equity		1,076	1,053	1,053
Other reserves		-2,710	-2,591	-2,408
Retained earnings		27,951	29,174	26,912
Total equity		30,367	32,436	30,356
Total liabilities and equity		636,808	623,355	606,828
Off-balance sheet items				
Assets pledged as security for own liabilities		224,604	216,648	206,028
Other assets pledged ¹		169	236	236
Contingent liabilities		19,855	20,841	20,789
Credit commitments ²		92,913	86,948	83,765
Other commitments		2,645	2,803	2,792

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

² Including unutilised portion of approved overdraft facilities of EUR 28,343m (31 December 2024: EUR 28,325m; 30 June 2024: EUR 27,642m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Abp											
EURm	Share capital ¹	Invested un-restricted equity	Trans-lation of foreign operations	Cash flow hedges	Fair value through other comprehensive income	Defined benefit plans	Changes in own credit risk related to liabilities classified as fair value option	Retained earnings	Total	Additional Tier 1 capital holders	Total equity
Balance as at 1 Jan 2025	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436
Net profit for the period	-	-	-	-	-	-	-	2,429	2,429	26	2,455
Other comprehensive income, net of tax	-	-	-1	-65	25	-78	0	-1	-120	-	-120
Total comprehensive income	-	-	-1	-65	25	-78	0	2,428	2,309	26	2,335
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750
Share-based payments	-	-	-	-	-	-	-	5	5	-	5
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268
Sale/purchase of own shares ²	-	23	-	-	-	-	-	-393	-370	-	-370
Balance as at 30 Jun 2025	4,050	1,076	-2,583	42	-28	-138	-3	27,951	30,367	-	30,367
Balance as at 1 Jan 2024	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225
Net profit for the period	-	-	-	-	-	-	-	5,033	5,033	26	5,059
Other comprehensive income, net of tax	-	-	-310	41	-47	76	-6	4	-242	-	-242
Total comprehensive income	-	-	-310	41	-47	76	-6	5,037	4,791	26	4,817
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Share-based payments	-	-	-	-	-	-	-	15	15	-	15
Dividend	-	-	-	-	-	-	-	-3,218	-3,218	-	-3,218
Purchase of own shares ²	-	-10	-	-	-	-	-	-372	-382	-	-382
Balance as at 31 Dec 2024	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436
Balance as at 1 Jan 2024	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225
Net profit for the period	-	-	-	-	-	-	-	2,638	2,638	26	2,664
Other comprehensive income, net of tax	-	-	-147	10	32	48	-6	4	-59	-	-59
Total comprehensive income	-	-	-147	10	32	48	-6	2,642	2,579	26	2,605
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-1	-1
Share-based payments	-	-	-	-	-	-	-	4	4	-	4
Dividend	-	-	-	-	-	-	-	-3,218	-3,218	-	-3,218
Purchase of own shares ²	-	-10	-	-	-	-	-	-228	-238	-	-238
Balance as at 30 Jun 2024	4,050	1,053	-2,419	76	26	-88	-3	26,912	29,607	749	30,356

¹ Total shares registered were 3,470 million (31 December 2024: 3,503 million; 30 June 2024: 3,506 million). The number of own shares was 11.4 million (31 December 2024: 14.7 million; 30 June 2024: 6.6 million), which represents 0.3% (31 December 2024: 0.4%; 30 June 2024: 0.2%) of the total shares in Nordea. Each share represents one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 10.3 million (31 December 2024: 11.5 million; 30 June 2024: 3.5 million). The share buy-back amounted to EUR 393m (31 December 2024: EUR 372m; 30 June 2024: EUR 228m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 0m (31 December 2024: EUR 0m; 30 June 2024: EUR 0m).

Cash flow statement, condensed

	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm			
Operating activities			
Operating profit	3,206	3,447	6,548
Adjustments for items not included in cash flow	944	-1,044	2,306
Income taxes paid	-581	-753	-1,418
Cash flow from operating activities before changes in operating assets and liabilities	3,569	1,650	7,436
Changes in operating assets and liabilities	-3,008	-5,492	-6,530
Cash flow from operating activities	561	-3,842	906
Investing activities			
Acquisition/sale of business operations	-	-	-2,393
Acquisition/sale of associated undertakings and joint ventures	98	-	-
Acquisition/sale of property and equipment	-30	-17	-54
Acquisition/sale of intangible assets	-331	-218	-469
Cash flow from investing activities	-263	-235	-2,916
Financing activities			
Issued/amortised subordinated liabilities	-750	450	1,430
Sale/repurchase of own shares, including change in trading portfolio	-370	-238	-382
Dividend paid	-3,268	-3,218	-3,218
Paid interest on Additional Tier 1 capital	-26	-26	-26
Amortisation of the principal part of lease liabilities	-57	-56	-151
Cash flow from financing activities	-4,471	-3,088	-2,347
Cash flow for the period	-4,173	-7,165	-4,357
Cash and cash equivalents	30 Jun 2025	30 Jun 2024	31 Dec 2024
EURm			
Cash and cash equivalents at beginning of the period	47,565	51,362	51,362
Translation differences	-1,493	224	560
Cash and cash equivalents at end of the period	41,899	44,421	47,565
Change	-4,173	-7,165	-4,357
The following items are included in cash and cash equivalents:			
Cash and balances with central banks	40,909	43,310	46,562
Loans to central banks	4	3	4
Loans to credit institutions	986	1,108	999
Total cash and cash equivalents	41,899	44,421	47,565

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

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

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

Notes to the financial statements

Note 1 Accounting policies

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

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

Changed accounting policies and presentation

Changes to IFRSs

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

Changes in IFRSs not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

It is not yet possible to conclude on how IFRS 18 will impact Nordea's financial statements and disclosures of management-defined performance measures. There may be transfers between the different categories in the income statement mentioned above, and changes in the

aggregation and disaggregation of financial information in the income statement and on the balance sheet, but no significant impacts are currently expected. This tentative conclusion remains subject to further analysis. As IFRS 18 will not change Nordea's recognition and measurement, it is not expected to have any other significant impact on the company's financial statements or capital adequacy in the period of initial application.

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

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

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

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

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

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

Other amendments

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.

Exchange rates

	Jan-Jun 2025	Jan-Dec 2024	Jan-Jun 2024
EUR 1 = SEK			
Income statement (average)	11.0977	11.4370	11.3981
Balance sheet (at end of period)	11.1430	11.4485	11.3595
EUR 1 = DKK			
Income statement (average)	7.4607	7.4587	7.4578
Balance sheet (at end of period)	7.4608	7.4576	7.4576
EUR 1 = NOK			
Income statement (average)	11.6696	11.6308	11.4948
Balance sheet (at end of period)	11.8620	11.7810	11.4020

Note 2

Segment reporting

Jan-Jun 2025	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segments	Total operating segments	Reconciliation	Total Group
Total operating income, EURm	2,281	1,642	1,153	667	73	5,816	69	5,885
– of which internal transactions ¹	-882	-293	89	139	947	0	-	-
Operating profit, EURm	1,113	887	710	384	69	3,163	43	3,206
Loans to the public ² , EURbn	171	95	54	12	0	332	36	368
Deposits and borrowings from the public, EURbn	91	56	45	14	0	206	31	237

Jan-Jun 2024³

Total operating income, EURm	2,339	1,735	1,225	683	11	5,993	122	6,115
– of which internal transactions ¹	-793	-307	88	152	860	0	-	-
Operating profit, EURm	1,158	985	784	406	1	3,334	113	3,447
Loans to the public ² , EURbn	163	91	51	11	0	316	31	347
Deposits and borrowings from the public, EURbn	85	51	46	12	0	194	30	224

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

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

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

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Jun		30 Jun		30 Jun	
	2025	2024	2025	2024	2025	2024
Total operating segments	3,163	3,334	332	316	206	194
Group functions ¹	-7	33	-	-	-	-
Unallocated items	-6	38	29	26	27	28
Differences in accounting policies ²	56	42	7	5	4	2
Total	3,206	3,447	368	347	237	224

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

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

Measurement of operating segments' performance

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

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

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

Note 3 Net interest income

Net interest income	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Interest income calculated using the effective interest rate method	3,921	4,097	4,704	8,018	9,676	18,580
Other interest income	473	508	643	981	1,290	2,500
Interest expense	-2,596	-2,776	-3,443	-5,372	-7,108	-13,486
Net interest income	1,798	1,829	1,904	3,627	3,858	7,594

Interest income calculated using the effective interest rate method	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Loans to credit institutions	449	499	561	948	1,306	2,359
Loans to the public	3,065	3,128	3,481	6,193	6,990	13,734
Interest-bearing securities	320	311	307	631	608	1,191
Yield fees	51	70	62	121	105	208
Net interest paid or received on derivatives in accounting hedges of assets	36	89	293	125	667	1,088
Interest income calculated using the effective interest rate method	3,921	4,097	4,704	8,018	9,676	18,580

Other interest income	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Loans at fair value to the public	389	390	434	779	867	1,721
Interest-bearing securities measured at fair value	95	105	146	200	291	541
Net interest paid or received on derivatives in economic hedges of assets	-11	13	63	2	132	238
Other interest income	473	508	643	981	1,290	2,500

Interest expense	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Deposits by credit institutions	-167	-155	-178	-322	-534	-849
Deposits and borrowings from the public	-986	-1,074	-1,313	-2,060	-2,615	-5,107
Deposit guarantee fees	7	-11	-19	-4	-39	-79
Debt securities in issue	-1,280	-1,279	-1,297	-2,559	-2,619	-5,167
Subordinated liabilities	-79	-82	-63	-161	-123	-271
Other interest expense	-14	-15	-4	-29	-9	-37
Net interest paid or received on derivatives in hedges of liabilities	-77	-160	-569	-237	-1,169	-1,976
Interest expense	-2,596	-2,776	-3,443	-5,372	-7,108	-13,486

Note 4 Net fee and commission income

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Asset management ¹	463	478	462	941	915	1,881
Deposit products	5	5	5	10	11	20
Custody and issuer services	7	-3	7	4	2	12
Brokerage and advisory	48	53	65	101	116	209
Payments and cards	151	147	146	298	286	583
Lending	116	106	107	222	214	429
Guarantees	8	9	4	17	14	37
Other	-6	-2	-1	-8	0	-14
Total	792	793	795	1,585	1,558	3,157

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

Breakdown

	Personal Banking	Business Banking	Large Corporates &	Asset & Wealth Manage-	Other operating segments	Other and elimination	Nordea Group
Jan-Jun 2025							
EURm							
Asset management	389	85	28	444	0	-5	941
Deposit products	1	9	0	0	0	0	10
Custody and issuer services	1	2	6	2	-7	0	4
Brokerage and advisory	7	15	67	18	-1	-5	101
Payments and cards	129	123	48	0	0	-2	298
Lending	46	79	94	2	1	0	222
Guarantees	-5	1	19	0	0	2	17
Other	17	-2	-7	-15	-2	1	-8
Total	585	312	255	451	-9	-9	1,585

Jan-Jun 2024

EURm							
Asset management	366	82	33	439	0	-5	915
Deposit products	1	10	0	0	0	0	11
Custody and issuer services	1	2	4	3	-6	-2	2
Brokerage and advisory	5	17	81	18	0	-5	116
Payments and cards	109	116	48	0	0	13	286
Lending	45	75	93	2	0	-1	214
Guarantees	0	2	24	0	2	-14	14
Other	16	-2	-3	-14	-2	5	0
Total	543	302	280	448	-6	-9	1,558

Note 5 Net insurance result

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Insurance revenue	166	170	164	336	321	652
Insurance service expenses	-112	-114	-99	-226	-192	-402
Net reinsurance result	-2	-1	-4	-3	-5	-6
Net insurance revenue	52	55	61	107	124	244
Insurance finance income or expenses	-1,171	505	-467	-666	-1,608	-2,574
Return on assets backing insurance liabilities	1,177	-506	469	671	1,608	2,583
Net insurance finance income or expenses	6	-1	2	5	0	9
Total	58	54	63	112	124	253

Note 6 Net result from items at fair value

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Equity-related instruments	-35	33	42	-2	111	529
Interest-related instruments and foreign exchange gains/losses	321	257	185	578	392	695
Other financial instruments (including credit and commodities)	-37	-4	17	-41	28	-220
Nordea Life & Pension ¹	5	3	3	8	7	19
Total	254	289	247	543	538	1,023

¹ Internal transactions not eliminated against other lines in the Note. The line item "Nordea Life & Pension" consequently provides the true impact from the life insurance operations.

Note 7 Other expenses

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Information technology ¹	-204	-205	-193	-409	-369	-796
Marketing and representation	-17	-13	-20	-30	-34	-80
Postage, transportation, telephone and office expenses	-10	-13	-13	-23	-27	-50
Rents, premises and real estate	-33	-30	-27	-63	-54	-109
Professional services	-56	-45	-44	-101	-83	-220
Market data services	-24	-24	-23	-48	-46	-95
Other ²	-10	-29	-41	-39	-86	-180
Total	-354	-359	-361	-713	-699	-1,530

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

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

Note 8 Regulatory fees

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Resolution fees	-	-35	-	-35	-45	-45
Bank tax	-19	-19	-18	-38	-36	-72
Total	-19	-54	-18	-73	-81	-117

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

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Depreciation/amortisation						
Properties and equipment	-54	-55	-53	-109	-107	-218
Intangible assets	-96	-94	-85	-190	-170	-344
Total	-150	-149	-138	-299	-277	-562
Impairment charges, net						
Properties and equipment	-	-	-	-	-	-
Intangible assets	-1	0	-	-1	-	-15
Total	-1	0	-	-1	-	-15
Total	-151	-149	-138	-300	-277	-577

Note 10 Net loan losses

	Q2 2025	Q1 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
EURm						
Net loan losses, stage 1	26	-17	-13	9	18	14
Net loan losses, stage 2	35	45	19	80	-16	23
Net loan losses, non-credit-impaired assets	61	28	6	89	2	37
Stage 3, credit-impaired assets						
Net loan losses, individually assessed, collectively calculated	1	-11	10	-10	0	-18
Realised loan losses	-70	-122	-65	-192	-104	-231
Decrease in provisions to cover realised loan losses	20	87	20	107	31	85
Recoveries on previous realised loan losses	8	8	8	16	21	40
Reimbursement right	12	5	5	17	3	7
New/increase in provisions	-72	-86	-103	-158	-155	-300
Reversals of provisions	58	71	58	129	112	182
Net loan losses, credit-impaired assets	-43	-48	-67	-91	-92	-235
Net loan losses	18	-20	-61	-2	-90	-198
Key ratios						
Net loan loss ratio, amortised cost, bp	-3	3	9	0	7	7
- of which stage 1	-4	2	2	-1	-1	-1
- of which stage 2	-5	-6	-3	-6	1	-1
- of which stage 3	6	7	10	7	7	9

Note 11 Loans and impairment

	Total		
	30 Jun 2025	31 Dec 2024	30 Jun 2024
EURm			
Loans measured at fair value	88,365	83,360	85,583
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	287,190	279,913	268,703
Credit impaired loans (stage 3)	3,164	2,945	2,585
- of which servicing	1,343	1,133	1,156
- of which non-servicing	1,821	1,812	1,429
Loans before allowances	378,719	366,218	356,871
- of which central banks and credit institutions	9,296	7,035	8,344
Allowances for loans that are credit impaired (stage 3)	-1,005	-1,069	-1,038
- of which servicing	-424	-439	-425
- of which non-servicing	-581	-630	-613
Allowances for loans that are not credit impaired (stages 1 and 2)	-473	-536	-606
Allowances	-1,478	-1,605	-1,644
- of which central banks and credit institutions	-9	-10	-11
Loans, carrying amount	377,241	364,613	355,227

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

	30 Jun 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	270,983	16,207	3,164	290,354
Interest-bearing securities	46,101	-	-	46,101
Total	317,084	16,207	3,164	336,455

	30 Jun 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	249,611	19,092	2,585	271,288
Interest-bearing securities	38,230	-	-	38,230
Total	287,841	19,092	2,585	309,518

Allowances and provisions

	30 Jun 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-188	-285	-1,005	-1,478
Interest-bearing securities	-1	-	-	-1
Provisions for off-balance sheet items	-44	-106	-23	-173
Total allowances and provisions	-233	-391	-1,028	-1,652

	30 Jun 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-191	-415	-1,038	-1,644
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-45	-103	-20	-168
Total allowances and provisions	-238	-518	-1,058	-1,814

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2025	-179	-357	-1,069	-1,605
Changes due to origination and acquisition	-22	-1	-3	-26
Transfer from stage 1 to stage 2	6	-55	-	-49
Transfer from stage 1 to stage 3	0	-	-18	-18
Transfer from stage 2 to stage 1	-4	37	-	33
Transfer from stage 2 to stage 3	-	26	-79	-53
Transfer from stage 3 to stage 1	0	-	2	2
Transfer from stage 3 to stage 2	-	-3	14	11
Changes due to change in credit risk (net)	-19	39	14	34
Changes due to repayments and disposals	31	30	30	91
Write-off through decrease in allowance account	-	-	107	107
Translation differences	-1	-1	-3	-5
Balance as at 30 Jun 2025	-188	-285	-1,005	-1,478

Note 11 Continued

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2024	-206	-410	-1,037	-1,653
Changes due to origination and acquisition	-29	-9	-3	-41
Transfer from stage 1 to stage 2	8	-124	-	-116
Transfer from stage 1 to stage 3	0	-	-67	-67
Transfer from stage 2 to stage 1	-5	41	-	36
Transfer from stage 2 to stage 3	-	15	-104	-89
Transfer from stage 3 to stage 1	-1	-	4	3
Transfer from stage 3 to stage 2	-	-6	22	16
Changes due to change in credit risk (net)	6	1	33	40
Changes due to repayments and disposals	33	75	77	185
Write-off through decrease in allowance account	-	-	31	31
Translation differences	3	2	6	11
Balance as at 30 Jun 2024	-191	-415	-1,038	-1,644

Key ratios¹

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Impairment rate (stage 3), gross, basis points	109	104	95
Impairment rate (stage 3), net, basis points	74	66	57
Total allowance rate (stages 1, 2 and 3), basis points	51	57	61
Allowances in relation to impaired loans (stage 3), %	32	36	40
Allowances in relation to loans in stages 1 and 2, basis points	16	19	23

¹ For definitions, see Glossary.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 34m (EUR 44m at the end of March 2025). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

	30 Jun 2025		31 Dec 2024	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	389	463	388	457
Business Banking	945	1,062	1,040	1,155
Large Corporates & Institutions	295	329	348	376
Other	23	31	24	31
Group	1,652	1,885	1,800	2,019

Forward-looking information

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

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

The baseline scenario is influenced by continued uncertainty over US trade policy, which has dampened the growth outlook for the Nordic economies. Denmark will see relatively high growth in 2025, driven by the pharmaceutical sector and the reopening of North Sea oil and gas fields. Finland and Sweden will see higher growth in 2025, supported by lower interest rates. The exception is Norway, where overall economic growth in the coming years is expected to be near zero due to falling investment in the offshore sector. Growth in the Norwegian mainland economy will continue at a modest pace.

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

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

At the end of the second quarter of 2025 adjustments to model-based allowances/provisions amounted to EUR 376m, including management judgements. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter, allowance levels were reassessed and EUR 60m in local currencies was released as lower interest rates and inflation had resulted in lower credit risk and lower management judgement provisions for both corporate and household exposures. The management judgement allowances remain at high levels due to continued elevated macroeconomic uncertainty and evolving geopolitical risks. Total management judgement allowances amounted to EUR 341m at the end of the quarter.

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

Note 11 Continued

Scenarios and allowances/provisions

30 Jun 2025

					Unweighted ECL	Probability	Model-based allowances/ provisions	Adjustments to model-based allowances/ provisions	Individual allowances/ provisions	Total allowances/ provisions
		2025	2026	2027	EURm	weight	EURm	EURm	EURm	EURm
Denmark										
Favourable scenario	GDP growth, %	3.6	2.3	2.0	114	0%				
	Unemployment, %	2.9	3.0	3.0						
	Change in household consumption, %	1.4	1.8	2.2						
	Change in house prices, %	4.6	4.2	3.2						
Baseline scenario	GDP growth, %	2.9	1.2	1.9	119	0%	130	71	239	440
	Unemployment, %	3.1	3.4	3.5						
	Change in household consumption, %	1.3	1.4	2.0						
	Change in house prices, %	3.5	3.2	3.2						
Adverse scenario	GDP growth, %	1.6	-0.4	1.4	130	100%				
	Unemployment, %	3.7	4.6	4.7						
	Change in household consumption, %	0.9	0.4	1.5						
	Change in house prices, %	-0.4	-3.4	2.8						
Finland										
Favourable scenario	GDP growth, %	1.1	2.1	1.7	298	0%				
	Unemployment, %	8.7	8.1	7.5						
	Change in household consumption, %	0.6	1.8	1.3						
	Change in house prices, %	2.9	3.8	2.0						
Baseline scenario	GDP growth, %	0.4	0.8	1.1	301	0%	309	96	195	600
	Unemployment, %	8.8	8.4	8.0						
	Change in household consumption, %	0.5	1.4	1.2						
	Change in house prices, %	1.5	2.5	2.0						
Adverse scenario	GDP growth, %	-0.8	-0.5	1.4	309	100%				
	Unemployment, %	9.9	10.1	9.6						
	Change in household consumption, %	0	0.2	0.5						
	Change in house prices, %	-0.7	-1.0	1.7						
Norway										
Favourable scenario	GDP growth, %	3.2	1.9	-0.4	82	0%				
	Unemployment, %	3.9	3.6	3.8						
	Change in household consumption, %	2.2	2.6	2.1						
	Change in house prices, %	5.4	5.2	4.6						
Baseline scenario	GDP growth, %	2.1	-0.4	-0.1	86	0%	90	93	69	252
	Unemployment, %	4.1	4.3	4.3						
	Change in household consumption, %	2.2	2.5	1.9						
	Change in house prices, %	4.4	4.6	4.1						
Adverse scenario	GDP growth, %	-0.2	-0.7	0.2	90	100%				
	Unemployment, %	5.0	5.6	5.4						
	Change in household consumption, %	2.1	1.8	1.2						
	Change in house prices, %	-1.2	-4.2	2.0						
Sweden										
Favourable scenario	GDP growth, %	2.4	2.9	2.1	94	0%				
	Unemployment, %	8.6	7.9	7.5						
	Change in household consumption, %	1.8	2.9	2.3						
	Change in house prices, %	6.7	6.1	2.5						
Baseline scenario	GDP growth, %	1.7	1.2	1.8	96	0%	103	121	127	351
	Unemployment, %	8.8	8.4	8.0						
	Change in household consumption, %	1.7	2.4	2.0						
	Change in house prices, %	5.5	4.1	2.0						
Adverse scenario	GDP growth, %	0.1	-0.3	1.9	103	100%				
	Unemployment, %	10.5	11.0	10.5						
	Change in household consumption, %	0.8	0.6	1.0						
	Change in house prices, %	0.5	-2.6	2.1						
Non-Nordic							9	-5	5	9
Total							641	376	635	1,652

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2024

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

Note 11 Continued

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

30 Jun 2025

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	16,297	338	61	16,696	10	10	22	42	16,654	10
Agriculture	4,413	254	74	4,741	5	6	37	48	4,693	1
Crops, plantations and hunting	826	94	33	953	1	4	21	26	927	-6
Animal husbandry	514	75	41	630	1	2	16	19	611	6
Fishing and aquaculture	3,073	85	0	3,158	3	0	0	3	3,155	1
Natural resources	2,182	366	18	2,566	2	5	7	14	2,552	4
Paper and forest products	1,276	332	12	1,620	1	3	6	10	1,610	2
Mining and supporting activities	627	33	5	665	1	1	1	3	662	1
Oil, gas and offshore	279	1	1	281	0	1	0	1	280	1
Consumer staples	5,863	340	19	6,222	8	8	11	27	6,195	3
Food processing and beverages	1,788	176	9	1,973	3	4	5	12	1,961	1
Household and personal products	692	46	4	742	1	1	4	6	736	1
Healthcare	3,383	118	6	3,507	4	3	2	9	3,498	1
Consumer discretionary and services	9,803	1,124	590	11,517	13	27	238	278	11,239	-8
Consumer durables	2,135	322	173	2,630	1	5	48	54	2,576	-5
Media and entertainment	1,330	183	50	1,563	2	2	30	34	1,529	2
Retail trade	3,964	498	313	4,775	6	15	138	159	4,616	-12
Air transportation	226	1	5	232	0	0	1	1	231	1
Accommodation and leisure	1,244	114	43	1,401	2	4	15	21	1,380	5
Telecommunication services	904	6	6	916	2	1	6	9	907	1
Industrials	27,088	3,674	774	31,536	44	97	244	385	31,151	-11
Materials	2,147	332	70	2,549	3	7	9	19	2,530	6
Capital goods	3,249	673	35	3,957	5	16	18	39	3,918	0
Commercial and professional services	5,444	522	202	6,168	9	15	36	60	6,108	-14
Construction	6,172	1,016	208	7,396	12	24	83	119	7,277	13
Wholesale trade	4,922	798	133	5,853	7	27	52	86	5,767	-5
Land transportation	2,580	184	46	2,810	5	4	19	28	2,782	-5
IT services	2,574	149	80	2,803	3	4	27	34	2,769	-6
Maritime	4,142	365	1	4,508	2	2	0	4	4,504	3
Ship building	13	282	0	295	0	0	0	0	295	1
Shipping	3,653	73	0	3,726	2	2	0	4	3,722	2
Maritime services	476	10	1	487	0	0	0	0	487	0
Utilities and public service	6,904	176	111	7,191	7	3	63	73	7,118	-1
Utilities distribution	4,012	98	108	4,218	4	2	62	68	4,150	-2
Power production	2,194	16	1	2,211	3	0	0	3	2,208	1
Public services	698	62	2	762	0	1	1	2	760	0
Real estate	38,629	1,936	185	40,750	24	16	65	105	40,645	-11
Other industries and reimbursement rights	1,938	129	2	2,069	2	1	0	3	2,066	20
Total Corporate	117,259	8,702	1,835	127,796	117	175	687	979	126,817	10
Housing loans	128,625	5,462	732	134,819	31	51	121	203	134,616	8
Collateralised lending	12,384	1,039	338	13,761	21	22	119	162	13,599	-29
Non-collateralised lending	4,082	738	240	5,060	14	37	72	123	4,937	8
Household	145,091	7,239	1,310	153,640	66	110	312	488	153,152	-13
Public sector	2,732	39	14	2,785	1	0	1	2	2,783	1
Lending to the public	265,082	15,980	3,159	284,221	184	285	1,000	1,469	282,752	-2
Lending to central banks and credit institutions	5,901	227	5	6,133	4	0	5	9	6,124	0
Total	270,983	16,207	3,164	290,354	188	285	1,005	1,478	288,876	-2

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

Note 11 Continued

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

31 Dec 2024

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

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

Note 12 Classification of financial instruments

	Fair value through profit or loss (FVPL)			Fair value through other comprehensive income (FVOCI)	Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial assets					
Cash and balances with central banks	40,909	-	-	-	40,909
Loans to central banks	2,871	257	-	-	3,128
Loans to credit institutions	3,253	2,906	-	-	6,159
Loans to the public	282,752	85,202	-	-	367,954
Interest-bearing securities	1,151	27,983	6,095	44,949	80,178
Shares	-	36,876	-	-	36,876
Assets in pooled schemes and unit-linked investment contracts	-	60,861	1,110	-	61,971
Derivatives	-	21,770	-	-	21,770
Fair value changes of hedged items in portfolio hedge of interest rate risk	-80	-	-	-	-80
Other assets	850	5,862	-	-	6,712
Prepaid expenses and accrued income	406	-	-	-	406
Total 30 Jun 2025	332,112	241,717	7,205	44,949	625,983
Total 31 Dec 2024	330,241	234,222	7,879	40,188	612,530

	Fair value through profit or loss (FVPL)			
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)	Total
EURm				
Financial liabilities				
Deposits by credit institutions	9,981	20,126	-	30,107
Deposits and borrowings from the public	218,467	18,739	-	237,206
Deposits in pooled schemes and unit-linked investment contracts	-	-	63,834	63,834
Debt securities in issue	139,603	-	53,827	193,430
Derivatives	-	21,704	-	21,704
Fair value changes of hedged items in portfolio hedge of interest rate risk	-304	-	-	-304
Other liabilities ¹	5,074	11,709	-	16,783
Accrued expenses and prepaid income	6	-	-	6
Subordinated liabilities	7,115	-	-	7,115
Total 30 Jun 2025	379,942	72,278	117,661	569,881
Total 31 Dec 2024	368,362	70,548	116,109	555,019

¹ Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,075m.

Note 13 Fair value of financial assets and liabilities

	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	40,909	40,909	46,562	46,562
Loans	377,161	378,697	364,370	365,451
Interest-bearing securities	80,178	80,185	73,464	73,464
Shares	36,876	36,876	35,388	35,388
Assets in pooled schemes and unit-linked investment contracts	61,971	61,971	60,127	60,127
Derivatives	21,770	21,770	25,211	25,211
Other assets	6,712	6,712	6,601	6,601
Prepaid expenses and accrued income	406	406	807	807
Total	625,983	627,526	612,530	613,611
Financial liabilities				
Deposits and debt instruments	467,554	468,149	456,298	456,869
Deposits in pooled schemes and unit-linked investment contracts	63,834	63,834	61,713	61,713
Derivatives	21,704	21,704	25,034	25,034
Other liabilities	15,708	15,708	10,865	10,865
Accrued expenses and prepaid income	6	6	6	6
Total	568,806	569,401	553,916	554,487

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

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

Categorisation in the fair value hierarchy

	Quoted prices in active markets for the same instruments (Level 1)	Of which Life & Pension	Valuation technique using observable data (Level 2)	Of which Life & Pension	Valuation technique using non- observable data (Level 3)	Of which Life & Pension	Total
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	257	-	-	-	257
Loans to credit institutions	-	-	2,903	-	3	-	2,906
Loans to the public	-	-	85,202	-	-	-	85,202
Interest-bearing securities	29,160	1,234	48,556	4,974	1,311	538	79,027
Shares	34,471	20,917	195	78	2,210	862	36,876
Assets in pooled schemes and unit-linked investment contracts	60,156	56,390	1,395	1,395	420	420	61,971
Derivatives	63	-	20,547	128	1,160	-	21,770
Other assets	-	-	5,861	-	1	1	5,862
Total 30 Jun 2025	123,850	78,541	164,916	6,575	5,105	1,821	293,871
Total 31 Dec 2024	116,104	75,419	160,515	6,315	5,670	2,298	282,289
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	20,126	-	-	-	20,126
Deposits and borrowings from the public	-	-	18,739	-	-	-	18,739
Deposits in pooled schemes and unit-linked investment contracts	-	-	63,834	59,859	-	-	63,834
Debt securities in issue	8,266	-	44,254	-	1,307	-	53,827
Derivatives	127	-	20,832	45	745	-	21,704
Other liabilities	2,407	-	9,095	90	207	-	11,709
Total 30 Jun 2025	10,800	-	176,880	59,994	2,259	-	189,939
Total 31 Dec 2024	3,792	-	180,991	57,447	1,874	-	186,657

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

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 1,667m from Level 1 to Level 2 and of EUR 3,262m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 1,354m from Level 1 to Level 2 and of EUR 5,841m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 133m from Level 1 to Level 2 and of EUR 76m from Level 2 to Level 1. The transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the period, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the period, which meant that quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14

Continued

Movements in Level 3

	Fair value gains/losses recognised in the income statement			Recognised in OCI	Purchases / Issues	Sales	Settle-ments	Transfers into Level 3	Transfers out of Level 3	Transla-tion diff-erences	30 Jun
1 Jan	Rea-lised	Un-realised									
EURm											
Loans to credit institutions	-	-	-	-	3	-	-	-	-	-	3
Interest-bearing securities	2,042	22	-25	-	326	-353	-31	311	-974	-7	1,311
- of which Life & Pension	1,005	14	5	-	64	-211	-23	148	-458	-6	538
Shares	2,308	38	11	-	67	-140	-26	4	-	-52	2,210
- of which Life & Pension	920	35	-47	-	23	-54	-26	-	-	11	862
Assets in pooled schemes and unit-linked investment contracts	361	8	-2	-	82	-23	-4	3	-11	6	420
- of which Life & Pension	361	8	-2	-	82	-23	-4	3	-11	6	420
Derivatives (net)	363	92	-137	-	-	-	-92	174	15	-	415
Other assets	12	-	-	-	-	-	-11	-	-	-	1
- of which Life & Pension	12	-	-	-	-	-	-11	-	-	-	1
Debt securities in issue	1,205	-44	13	-1	509	-	-148	13	-240	-	1,307
Other liabilities	85	-	39	-	85	-5	-	3	-	-	207
Total 2025, net	3,796	204	-205	1	-116	-511	-16	476	-730	-53	2,846
Total 2024, net	3,244	100	199	-5	-190	-325	4	184	190	-19	3,382

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

Valuation processes for fair value measurements in Level 3

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

Deferred Day 1 profit

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

Deferred Day 1 profit – derivatives, net

	2025	2024
EURm		
Opening balance as at 1 Jan	70	73
Deferred profit on new transactions	26	24
Recognised in the income statement during the period ¹	-22	-22
Closing balance as at 30 Jun	74	75

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

Note 14 Continued

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

	Fair value	Of which Life & Pension ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
EURm					
Loans					
Loans to credit institutions	3	-	Discounted cash flows	Interest rate	0/0
Total 30 Jun 2025	3	-			0/0
Total 31 Dec 2024	-	-			-/-
Interest-bearing securities					
Public bodies	249	64	Discounted cash flows	Credit spread	-20/20
Mortgage and other credit institutions	642	258	Discounted cash flows	Credit spread	-45/45
Corporates ²	420	216	Discounted cash flows	Credit spread	-23/23
Total 30 Jun 2025	1,311	538			-88/88
Total 31 Dec 2024	2,042	1,005			-131/131
Shares					
Private equity funds	1,357	529	Net asset value ³		-150/150
Hedge funds	129	129	Net asset value ³		-12/12
Credit funds	472	59	Net asset value/market consensus ³		-43/43
Other funds	134	120	Net asset value/fund prices ³		-11/11
Other ⁵	538	445	-		-63/63
Total 30 Jun 2025	2,630	1,282			-279/279
Total 31 Dec 2024	2,669	1,281			-267/267
Derivatives, net					
Interest rate derivatives	153	-	Option model	Correlations Volatilities	-8/9
Equity derivatives	-7	-	Option model	Correlations Volatilities Dividends	-7/3
Foreign exchange derivatives	295	-	Option model	Correlations Volatilities	-3/3
Credit derivatives	-26	-	Credit derivative model	Correlations Volatilities Recovery rates	-4/7
Total 30 Jun 2025	415	-			-22/22
Total 31 Dec 2024	363	-			-25/25
Debt securities in issue					
Issued structured bonds	-1,307	-	Credit derivative model	Correlations Recovery rates Volatilities	-6/6
Total 30 Jun 2025	-1,307	-			-6/6
Total 31 Dec 2024	-1,205	-			-6/6
Other, net					
Other assets and other liabilities, net	-206	1	-	-	-21/21
Total 30 Jun 2025	-206	1			-21/21
Total 31 Dec 2024	-73	12			-8/8

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

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

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

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

⁵ Of which EUR 420m relates to assets in pooled schemes and unit-linked investment contracts.

Note 15 Risks and uncertainties

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

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

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

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

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

Glossary

Allocated equity

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

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

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

Allowances in relation to loans in stages 1 and 2

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

Impairment rate (stage 3), gross

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

Impairment rate (stage 3), net

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

Net interest margin

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

Net loan loss ratio, amortised cost

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

Return on allocated equity

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

Return on allocated equity with amortised resolution fees

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

Return on equity

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

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

Return on equity with amortised resolution fees

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

Return on risk exposure amount

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

Return on tangible equity

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

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 capital and Additional Tier 1 capital. Common Equity Tier 1 capital includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations, the full expected shortfall deduction (the negative difference between expected losses and provisions) and other deductions, such as cash flow hedges.

Tier 1 capital ratio

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

Total allowance rate (stages 1, 2 and 3)

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

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

Nordea Bank Abp

Income statement

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
EURm					
Operating income					
Interest income	3,112	3,875	6,387	8,028	15,321
Interest expense	-1,827	-2,489	-3,802	-5,205	-9,777
Net interest income	1,285	1,386	2,585	2,823	5,544
Fee and commission income	635	610	1,254	1,199	2,404
Fee and commission expense	-161	-129	-316	-274	-566
Net fee and commission income	474	481	938	925	1,838
Net result from securities at fair value through profit or loss	248	247	541	516	990
Net result from securities at fair value through fair value reserve	5	0	11	-6	5
Income from equity investments	1,196	258	1,446	782	958
Other operating income	216	198	425	386	764
Total operating income	3,424	2,570	5,946	5,426	10,099
Operating expenses					
Staff costs	-690	-651	-1,363	-1,278	-2,619
Other administrative expenses	-281	-266	-562	-509	-1,104
Other operating expenses	-113	-121	-230	-248	-630
Regulatory fees	-14	-13	-28	-26	-52
Depreciation, amortisation and impairment charges	-104	-93	-214	-180	-385
Total operating expenses	-1,202	-1,144	-2,397	-2,241	-4,790
Profit before loan losses	2,222	1,426	3,549	3,185	5,309
Net loan losses	11	-30	-25	-37	-83
Operating profit	2,233	1,396	3,524	3,148	5,226
Income tax expense	-227	-264	-480	-551	-1,037
Net profit for the period	2,006	1,132	3,044	2,597	4,189

Nordea Bank Abp

Balance sheet

	30 Jun 2025	31 Dec 2024	30 Jun 2024
EURm			
Assets			
Cash and balances with central banks	39,072	44,862	41,876
Debt securities eligible for refinancing with central banks	77,554	71,349	69,075
Loans to credit institutions	79,038	75,139	71,033
Loans to the public	159,577	151,977	152,693
Interest-bearing securities	8,880	9,630	7,320
Shares	17,784	17,491	20,398
Investments in group undertakings	15,818	15,656	14,301
Investments in associated undertakings and joint ventures	69	74	69
Derivatives	22,282	26,054	23,804
Fair value changes of hedged items in portfolio hedges of interest rate risk	-44	-69	-215
Intangible assets	1,687	1,570	1,514
Tangible assets	233	224	227
Deferred tax assets	47	25	28
Current tax assets	143	249	170
Retirement benefit assets	306	351	287
Other assets	7,349	6,896	7,273
Prepaid expenses and accrued income	625	987	913
Total assets	430,420	422,465	410,766
Liabilities			
Deposits by credit institutions and central banks	36,751	36,306	39,337
Deposits and borrowings from the public	244,401	240,106	230,745
Debt securities in issue	72,579	70,127	67,310
Derivatives	22,981	25,927	25,288
Fair value changes of hedged items in portfolio hedges of interest rate risk	-304	-458	-1,035
Current tax liabilities	14	18	105
Other liabilities	18,268	12,659	14,135
Accrued expenses and prepaid income	832	1,257	1,066
Deferred tax liabilities	496	377	251
Provisions	373	376	362
Retirement benefit liabilities	240	234	211
Subordinated liabilities	7,115	7,410	6,216
Total liabilities	403,746	394,339	383,991
Equity			
Share capital	4,050	4,050	4,050
Additional Tier 1 capital holders	-	750	749
Invested unrestricted equity	1,076	1,053	1,053
Other reserves	-183	-37	-97
Retained earnings	18,687	18,121	18,423
Net profit for the period	3,044	4,189	2,597
Total equity	26,674	28,126	26,775
Total liabilities and equity	430,420	422,465	410,766
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers			
Guarantees and pledges	53,834	54,380	49,927
Other	472	483	530
Irrevocable commitments in favour of customers, other	103,994	99,530	89,584

Nordea Bank Abp

Note 1 Accounting policies

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

Nordea Bank Abp applies International Financial Reporting Standards (IFRSs) for the recognition, measurement and presentation of financial instruments in accordance with the Finnish Act on Credit Institutions.

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

For further information

- A webcast will be held on 17 July at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted at www.nordea.com/ir.
- The Q2 2025 report, investor presentation and factbook are available at www.nordea.com/ir

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Financial calendar

30 January 2025 – Fourth-quarter and full-year results 2024

Week 9 2025 – Annual Report published

20 March 2025 – Annual General Meeting

16 April 2025 – First-quarter results 2025

17 July 2025 – Half-year results 2025

16 October 2025 – Third-quarter results 2025

5 November 2025 – Capital Markets Day

Helsinki 16 July 2025

Nordea Bank Abp

Board of Directors

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

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Auditor's report on review of interim financial information of Nordea Bank Abp for the six-month-period ended 30 June 2025

To the Board of Directors of Nordea Bank Abp

Introduction

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

Scope of Review

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

Conclusion

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

Helsinki 16 July 2025

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen

Authorised Public Accountant (KHT)