

Nordea



First-Quarter Financial Report

2026

First-quarter results 2026

Summary of the quarter:

- Return on equity 15.4% – earnings per share EUR 0.36.** Nordea's return on equity for the quarter was 15.4%, compared with 15.7% a year ago, reflecting resilient performance and solid profitability in a quarter where markets were negatively impacted by the March escalation in the Middle East conflict. The cost-to-income ratio² was 45.5% for the quarter, having been impacted by lower market making income. This compares with 43.7% a year ago. Earnings per share were EUR 0.36, up from EUR 0.35 a year ago.
 - Total income resilient.** As expected, net interest income was down (-4%) following policy rate reductions. Net fee and commission income was up 6%, continuing the solid growth seen in previous quarters despite the impact of the market volatility in March. Net fair value result was down 22% due to lower market making income, driven by the unexpected sharp increases in EUR and SEK interest rate expectations, which led to exceptional losses across certain desks. Costs excluding items affecting comparability (EUR 190m in restructuring costs) were flat when adjusted for foreign exchange effects, which drove a 2% increase. Operating profit was up 2% at EUR 1.6bn.
 - Business volume growth.** Mortgage lending grew by 2% year on year, driven by growth in Sweden and Norway. Corporate lending growth was strong, up 11%. Retail and corporate deposit volumes increased by 5% and 2%, respectively. Assets under management increased by 9%, to EUR 464bn.
 - Very strong credit quality – remaining management judgement buffer now fully deployed.** Nordea's credit quality is very strong and risks have been assessed to be largely reflected in its modelled provisions without the need for additional management overlays. Thus, consistent with earlier communications, the remaining
- portion of Nordea's management judgement buffer, established during the COVID-19 pandemic six years ago, has now been fully deployed. Of the EUR 276m outstanding at the end of 2025, EUR 116m was reallocated to strengthen modelled provisions and EUR 160m was deemed surplus and was released, reducing net loan losses and similar net result in the first quarter. Net loan losses and similar net result consequently amounted to a reversal of EUR 99m. Excluding the EUR 160m release, net loan losses and similar net result amounted to EUR 61m (6bp).
- Continued strong capital generation and share buy-backs.** The CET1 ratio was 15.7% at the end of the quarter, 1.9 percentage points above the current regulatory requirement. Nordea's strong capital position and continued robust capital generation support lending growth and continued share buy-backs. The EUR 500m buy-back programme launched in the fourth quarter of 2025 had no impact on the CET1 ratio in this quarter. Nordea plans to distribute a mid-year dividend for 2026, corresponding to approximately 50% of the net profit for the first half of 2026.
 - Outlook for 2026 unchanged: a return on equity of greater than 15% and a cost-to-income ratio² of around 45%.** Nordea has a strong and resilient business model, with a very well-diversified 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 54.)

Group quarterly results and key ratios Q1 2026¹

	Q1 2026	Q1 2025	Chg %	Q4 2025	Chg %
EURm					
Net interest income	1,759	1,829	-4	1,765	0
Net fee and commission income	842	793	6	853	-1
Net insurance result	69	54	28	64	8
Net fair value result	226	289	-22	257	-12
Other income	14	9	56	9	56
Total operating income	2,910	2,974	-2	2,948	-1
Total operating expenses excl. regulatory fees	-1,323	-1,300	2	-1,362	-3
Total operating expenses	-1,375	-1,354	2	-1,386	-1
Profit before loan losses	1,535	1,620	-5	1,562	-2
Net loan losses and similar net result	99	-13	-49		
Operating profit	1,634	1,607	2	1,513	8
Cost-to-income ratio ² , %	45.5	43.7		46.2	
Return on equity with amortised regulatory fees, %	15.4	15.7		14.4	
Return on tangible equity, %	17.4	17.6		16.6	
Diluted earnings per share, EUR	0.36	0.35	3	0.34	6

¹ Excluding items affecting comparability. See pages 5 and 17 for further details. ² Excluding regulatory fees.

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Nordea is a leading Nordic financial services group and the preferred choice for millions of customers across the region. For more than 200 years, we have proudly served as a trusted financial partner for individuals, families and businesses – enabling dreams and aspirations for a greater good. Our vision is to be the best-performing financial services group in the Nordics, accelerating through our scale, people and technology. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges.

CEO comment

It has been an unsettled start to the year once again. The conflict in the Middle East that escalated in March has created further geopolitical uncertainty, with volatility in the financial markets and implications for short-term energy supply and inflation. Sustained disruption to global energy markets may dampen economic activity, including in the Nordic countries.

However, the Nordic countries have a strong track record in navigating uncertainty. The stability, fiscal strength and global competitiveness of our home markets make them some of the world's best places to live and do business. In addition, our region is structurally well positioned in terms of energy resilience given its substantial renewable capacity and Norway's role as a major energy exporter. We saw this clearly during the energy crisis in 2022.

Nordea is uniquely diversified across the attractive Nordic markets. Years of relentless strategy execution have made us stronger and more resilient than ever – and very well placed to support customers. That strength showed again in our first-quarter performance, with solid growth in business volumes and high profitability. Return on equity was 15.4%. We were especially active with corporate customers: lending was up 11% year on year, supported by strong growth in all countries. Corporate deposits were up 2%.

Households focused mainly on strengthening their savings and investments. This was demonstrated by a 5% year-on-year increase in deposits and strong net flows into retail funds. Mortgage lending grew by 2% and I was pleased to see us win further mortgage market share in Sweden.

Assets under management increased by 9% year on year, to EUR 464bn. In turbulent markets, underlying net flows were strong.

Our 2030 strategy focuses on six distinct growth areas and we are seeing good early momentum in Private Banking, Life & Pension, small businesses and cross-sales. We are also encouraged by the steady progress we are making in Sweden and Norway. Execution on the other two priorities of our 2030 strategy – strengthening our customer offering and making more effective use of our Nordic scale – is likewise off to a good start. During the quarter we launched a unified Nordic corporate credit and lending platform and took further steps in our deployment of a more scalable and resilient payments platform – all part of our drive to deliver outstanding customer experiences and superior efficiency.

Total income for the quarter was EUR 2.9bn. Strong growth in net fee and commission income helped offset an expected decrease in net interest income in the lower rate environment. Increased market volatility following developments in the Middle East had an exceptional impact on our net fair value result. We continue to manage costs with discipline: first-quarter operating expenses were flat before foreign exchange effects. Our cost-to-income ratio was 45.5%, having been impacted by the lower net fair value result. Operating profit was up 2% year on year at EUR 1.6bn.

Credit quality remains very strong. This quarter, we fully deployed the remaining portion of the management judgement buffer we created during the COVID-19 pandemic. Over the past six years we have continuously assessed the buffer in the light of macroeconomic conditions and in the knowledge that our loan portfolio performance has been consistently strong. These assessments have led us to gradually reduce it. This quarter, we reallocated EUR 116m to further strengthen our modelled provisions and released the

remaining balance of EUR 160m, which was deemed surplus provisioning. Excluding the release, net loan losses and similar net result for the quarter totalled EUR 61m or 6bp.

In Personal Banking we maintained solid business volume momentum and customer activity. Customer savings and investment activity remained at high levels, with recurring savings up 3% year on year. Deposits increased by 5% and we grew our lending by 1%, with mortgage lending up 2%. We are making good early progress in improving cross-sales, supported by successful product launches in savings and more automated account opening and onboarding processes. Customer use of our digital services again increased: app users and logins were up 4% and 6%, respectively, year on year and 69% of fund investments were made through digital channels.

In Asset & Wealth Management our Nordic channels delivered a resilient performance in turbulent markets. Customer acquisition remained strong, reaching record highs in both Denmark and Finland and supporting net flows of EUR 1.0bn in Private Banking. Net flows in the wholesale distribution channel remained positive at EUR 0.1bn for the quarter.

In Business Banking we maintained good business momentum and drove strong volume growth. Both lending and deposit volumes increased by 8% year on year, led by continued lending growth in Sweden and Norway and stronger activity in Denmark. Deposits were up in all countries. Customer satisfaction rose year on year, particularly among small businesses and entrepreneurs. To support growth in the small business segment, we launched a digital onboarding platform in Denmark and Norway, with a wider Nordic expansion planned for the coming quarters. We also began the Nordic roll-out of a service to help small businesses manage liquidity and cash flows more effectively.

In Large Corporates & Institutions we grew lending volumes and net fee and commission income while supporting our customers amid market volatility caused by the geopolitical uncertainty. Lending volumes were up 14% year on year, with growth in all countries. Debt Capital Markets activity remained high: we arranged more than 190 transactions for a broad range of issuers. While primary equity market activity remained subdued, our secondary equities business income grew by 11% year on year.

Our capital position is strong, supported by robust capital generation. At the quarter's end our CET1 ratio was 15.7%.

In summary, this was a solid start to the year despite challenging financial markets later in the quarter. While there is uncertainty around global growth, confidence among Nordic businesses has not wavered, underlining the resilience of our region. For Nordea, the higher business volumes in both lending and deposits and growth in assets under management are encouraging. With a unique market footprint, a leading offering and a strong balance sheet, we are well equipped to deliver for our customers and the communities we serve, and create value for our shareholders.

Our outlook for the full year 2026 is unchanged. We expect to deliver a return on equity of greater than 15%, and expect our cost-to-income ratio to be around 45%.

Our ambition is to become the undisputed best-performing financial services group in the Nordics.

Frank Vang-Jensen
President and Group CEO

Outlook

Financial targets for 2030

Nordea targets a return on equity of greater than 15% throughout the period, and significantly higher in 2030, and a cost-to-income ratio¹ of 40–42% in 2030. These targets will be supported by an annual net loan loss ratio of around 10bp and the continuation of Nordea's well-established capital and dividend policies.

Financial outlook for 2026²

Nordea expects a return on equity of greater than 15% and a cost-to-income ratio¹ of around 45%.

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.

¹ Excluding regulatory fees.

² Excluding EUR 190m in restructuring costs booked in the first quarter of 2026, which have been treated as an item affecting comparability.

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Income statement

Excluding items affecting comparability¹

	Q1 2026	Q1 2025	Chg %	Local curr. %	Q4 2025	Chg %	Local curr. %
EURm							
Net interest income	1,759	1,829	-4	-7	1,765	0	-3
Net fee and commission income	842	793	6	5	853	-1	-2
Net insurance result	69	54	28	26	64	8	6
Net result from items at fair value	226	289	-22	-16	257	-12	-7
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	1	-3			1		
Other operating income	13	12	8	8	8	63	63
Total operating income	2,910	2,974	-2	-4	2,948	-1	-3
Staff costs	-811	-792	2	1	-827	-2	-3
Other expenses	-357	-359	-1	-3	-375	-5	-6
Depreciation, amortisation and impairment charges of tangible and intangible assets	-155	-149	4	3	-160	-3	-4
Total operating expenses excl. regulatory fees	-1,323	-1,300	2	0	-1,362	-3	-4
Regulatory fees	-52	-54	-4	-7	-24		
Total operating expenses	-1,375	-1,354	2	0	-1,386	-1	-2
Profit before loan losses	1,535	1,620	-5	-7	1,562	-2	-3
Net loan losses and similar net result	99	-13			-49		
Operating profit	1,634	1,607	2	0	1,513	8	7
Income tax expense	-390	-373	5	3	-356	10	8
Net profit for the period	1,244	1,234	1	-1	1,157	8	6

¹ Excluding the following item affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax). Of this, EUR 168m comprised staff costs, EUR 19m comprised other expenses and EUR 3m comprised depreciation, amortisation and impairment charges of tangible and intangible assets. See page 17 for further details.

Ratios and key figures¹

Excluding items affecting comparability²

	Q1 2026	Q1 2025	Chg %	Q4 2025	Chg %
Diluted earnings per share (DEPS), EUR	0.36	0.35	3	0.34	6
EPS, rolling 12 months up to period end, EUR	1.42	1.41	1	1.39	2
Share price ³ , EUR	14.68	11.77	25	16.09	-9
Potential shares outstanding ³ , million	3,412	3,491	-2	3,434	-1
Weighted average number of diluted shares, million	3,411	3,483	-2	3,433	-1
Return on equity with amortised resolution fees, %	15.4	15.7		14.4	
Return on equity, %	15.2	15.4		14.5	
Return on tangible equity, %	17.4	17.6		16.6	
Return on risk exposure amount, %	3.1	3.1		2.9	
Cost-to-income ratio ⁴ , %	45.5	43.7		46.2	
Net loan loss ratio incl. loans held at fair value, bp	-10	1		5	
Net interest margin, %	1.57	1.70		1.57	
Number of employees (FTEs) ³	28,747	30,343	-5	28,989	-1

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 Excluding the following item affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax). Of this, EUR 168m comprised staff costs, EUR 19m comprised other expenses and EUR 3m comprised depreciation, amortisation and impairment charges of tangible and intangible assets. See page 17 for further details.

³ End of period.

⁴ Excluding regulatory fees.

Business volumes, key items¹

	31 Mar 2026	31 Mar 2025	Chg %	Local curr. %	31 Dec 2025	Chg %	Local curr. %
EURbn							
Loans to the public	390.2	366.8	6	6	381.9	2	1
Loans to the public excl. repos/securities borrowing	353.6	335.7	5	5	345.7	2	1
Deposits and borrowings from the public	241.2	240.0	0	1	242.9	-1	-1
Deposits from the public excl. repos/securities lending	220.0	221.2	-1	0	221.7	-1	-1
Total assets	679.0	641.4	6		654.4	4	
Assets under management	464.3	425.9	9		473.2	-2	

¹ End of period.

Income statement

Including items affecting comparability

	Q1 2026	Q1 2025	Chg %	Local curr. %	Q4 2025	Chg %	Local curr. %
EURm							
Net interest income	1,759	1,829	-4	-7	1,765	0	-3
Net fee and commission income	842	793	6	5	853	-1	-2
Net insurance result	69	54	28	26	64	8	6
Net result from items at fair value	226	289	-22	-16	257	-12	-7
Profit or loss from associated undertakings and joint ventures accounted for under the equity method					1		
Other operating income	13	12	8	8	8	63	63
Total operating income	2,910	2,974	-2	-4	2,948	-1	-3
Staff costs	-979	-792	24	22	-827	18	17
Other expenses	-376	-359	5	2	-375	0	-1
Depreciation, amortisation and impairment charges of tangible and intangible assets	-158	-149	6	5	-160	-1	-2
Total operating expenses excl. regulatory fees	-1,513	-1,300	16	15	-1,362	11	10
Regulatory fees	-52	-54	-4	-7	-24		
Total operating expenses	-1,565	-1,354	16	14	-1,386	13	12
Profit before loan losses	1,345	1,620	-17	-18	1,562	-14	-15
Net loan losses and similar net result	99	-13			-49		
Operating profit	1,444	1,607	-10	-12	1,513	-5	-6
Income tax expense	-344	-373	-8	-9	-356	-3	-5
Net profit for period	1,100	1,234	-11	-12	1,157	-5	-6

Ratios and key figures¹

Including items affecting comparability

	Q1 2026	Q1 2025	Chg %	Q4 2025	Chg %
Diluted earnings per share (DEPS), EUR	0.32	0.35	-9	0.34	-6
EPS, rolling 12 months up to period end, EUR	1.37	1.41	-3	1.39	-1
Share price ² , EUR	14.68	11.77	25	16.09	-9
Equity per share ² , EUR	8.85	8.55	4	9.47	-7
Potential shares outstanding ² , million	3,412	3,491	-2	3,434	-1
Weighted average number of diluted shares, million	3,411	3,483	-2	3,433	-1
Return on equity with amortised regulatory fees, %	13.6	15.7		14.4	
Return on equity, %	13.4	15.4		14.5	
Return on tangible equity, %	15.4	17.6		16.6	
Return on risk exposure amount, %	2.7	3.1		2.9	
Cost-to-income ratio excl. regulatory fees, %	52.0	43.7		46.2	
Cost-to-income ratio, %	53.8	45.5		47.0	
Net loan loss ratio incl. loans held at fair value, bp	-10	1		5	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.7	15.7		15.7	
Tier 1 capital ratio ^{2,3} , %	17.7	17.6		18.4	
Total capital ratio ^{2,3} , %	20.4	20.2		21.2	
Tier 1 capital ^{2,3} , EURbn	28.6	28.1	2	29.4	-3
Risk exposure amount ² , EURbn	162.1	159.7	2	159.7	2
Net interest margin, %	1.57	1.70		1.57	
Number of employees (FTEs) ²	28,747	30,343	-5	28,989	-1
Equity ² , EURbn	30.1	29.7	1	32.4	-7

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 The first quarter of 2026 includes net profit for the period, with a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 25,083m and a CET1 ratio of 15.5% to the competent authority, both calculated excluding net profit for the period, with a corresponding effect on the other regulatory capital levels and ratios.

Macroeconomy and financial markets¹

Global

Global growth slowed to 0.6% quarter on quarter in the fourth quarter of 2025 according to the World Bank. Growth picked up in China but slowed in the euro area and the US. Ongoing activity indicators point to modest growth in the first quarter of 2026 amid higher energy prices and weaker sentiment among households and corporates following the escalation in the Middle East conflict. The outlook remains highly uncertain due to geopolitical risks, trade tensions and elevated public debt.

Both the Federal Reserve and the European Central Bank (ECB) kept their key interest rates unchanged during the first quarter. The ECB's deposit facility rate stands at 2.00%, while the Federal Reserve's federal funds rate stands at 3.75%. The ECB continued to reduce its financial asset holdings during the quarter.

Financial markets were characterised by increased volatility amid heightened geopolitical concerns in the first quarter of the year. The US S&P 500 index was down 4.6% over the quarter. The STOXX Europe 600 was down 1.5%, while the NASDAQ OMX Nordic 120 was down 0.8%. The euro ended the quarter down 2.1% against the dollar, although there were significant fluctuations throughout the quarter. Both European and American interest rates ended the quarter higher as the conflict in the Middle East lifted inflation expectations. Increases were particularly pronounced at the short end of the yield curve.

Denmark

Danish GDP increased by 0.2% quarter on quarter in the fourth quarter of 2025, primarily due to an expansion in public consumption, which increased by 5.0%. When excluding the pharmaceutical industry, gross value added increased by 1.2% in the fourth quarter of 2025. Business sentiment improved in the first quarter of 2026. Employment is at a record-high level. The unemployment rate increased to 3.1% in February 2026, partly due to the extraordinary cold weather. House and apartment prices were up 7.2% and 12.6%, respectively, year on year in the fourth quarter of 2025. Year-on-year consumer price inflation stood at 1.2% in March 2026. Danmarks Nationalbank has kept its policy rate unchanged at 1.60% since June 2025.

Finland

Finnish GDP increased by 0.3% quarter on quarter in the fourth quarter of 2025, driven by growth in private consumption and both private and public investment. Investment growth was broad based. The household savings rate remains elevated as unemployment and rising energy prices are keeping consumer confidence at a moderate level. The unemployment rate remained high at 10.5% in February 2026. The housing market recovery has paused, with transactions decreasing at the beginning of the year, and housing prices were down 2.0% year on year in February. While underlying inflation remains moderate, higher energy prices have contributed to stronger consumer price inflation, which stood at 2.5% in March.

Norway

Norwegian mainland GDP increased by 0.4% quarter on quarter in the fourth quarter of 2025. While private consumption grew briskly, there was a standstill in construction. The registered unemployment rate stood at 2.1% on a seasonally adjusted basis in March and has been more or less stable for the past year. Housing prices were up 3.0% year on year in March. Consumer price inflation stood at 3.6% while underlying inflation, excluding energy and taxes, stood at 3.0% in March. Norges Bank kept its key policy rate unchanged at 4.00% in March but signalled a rate hike of 0.25 percentage points by the summer. The Norwegian krone strengthened against both the euro and the dollar in the first quarter.

Sweden

Swedish GDP rose by 0.5% quarter on quarter in the fourth quarter of 2025. Domestic demand increased while exports fell. Employment rose and the unemployment rate declined to 8.4% in February. House and apartment prices were up 1.5% and 2.6%, respectively, year on year in March. Year-on-year consumer price inflation (CPIF) stood at 1.6% in March. Sveriges Riksbank kept its policy rate unchanged at 1.75% in the first quarter. The trade-weighted Swedish krona weakened by 2.0% in the first quarter.

¹Source: Nordea Economic Research

Group results and performance

First quarter 2026

Net interest income

Q1/Q1: Net interest income decreased by 4%, as expected, driven by lower deposit and equity margins due to policy rate reductions, and lower lending margins. These were partly offset by higher lending and deposit volumes, the deposit hedge contribution, higher treasury income and positive exchange rate effects of EUR 51m.

Q1/Q4: Net interest income was stable, as the lower day count, lower lending margins and treasury-related items were offset by higher lending volumes, the deposit hedge contribution and positive exchange rate effects of EUR 39m.

Lending volumes

Q1/Q1: Loans to the public excluding repurchase agreements and securities borrowing were up 5% in local currencies. Lending volumes in local currencies increased by 1% in Personal Banking and 8% in Business Banking. Lending volumes in Large Corporates & Institutions were up 14% in EUR.

Q1/Q4: Loans to the public excluding repurchase agreements and securities borrowing were up 1% 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 4% in EUR.

Deposit volumes

Q1/Q1: Total deposits from the public excluding repurchase agreements and securities lending were stable in local currencies. Deposit volumes in local currencies increased by 5% in Personal Banking and 8% in Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 5% in EUR.

Q1/Q4: Total deposits from the public excluding repurchase agreements and securities lending decreased by 1% in local currencies. Deposit volumes in local currencies increased by 1% in Personal Banking and 2% in Business Banking. Deposit volumes in Large Corporates & Institutions increased by 2% in EUR.

Net interest income per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency	
								Q1/Q1	Q1/Q4
EURm									
Personal Banking	763	781	797	828	846	-10%	-2%	-11%	-3%
Asset & Wealth Management	72	68	71	74	78	-8%	6%	-10%	6%
Business Banking	525	527	526	536	546	-4%	0%	-6%	-2%
Large Corporates & Institutions	326	317	326	318	334	-2%	3%		
Group functions	73	72	55	42	25				
Total Group	1,759	1,765	1,775	1,798	1,829	-4%	0%	-7%	-3%

Change in net interest income (NII)

	Q1/Q4	Q1/Q1
EURm		
NII beginning of period	1,765	1,829
Margin-driven NII	-23	-276
Lending margin	-20	-87
Deposit margin	2	-128
Cost of funds	-2	-18
Equity margin	-3	-43
Volume-driven NII	13	80
Lending volume	11	55
Deposit volume	2	25
Day count	-38	0
Other ^{1,2}	42	126
NII end of period	1,759	1,759
¹ of which foreign exchange	39	51
² of which deposit hedge	6	55

Net fee and commission income

Q1/Q1: Net fee and commission income was up 6%. Higher average assets under management (AuM) and activity levels drove growth in savings income, payment and card fee income and lending fee income. Exchange rate effects were positive at EUR 13m.

Q1/Q4: Net fee and commission income was down 1%, driven by lower savings income. This was partly offset by higher brokerage and advisory income. Exchange rate effects were positive at EUR 9m.

Savings income

Q1/Q1: Net fee and commission income from savings increased by 5%, driven by higher average AuM.

Q1/Q4: Net fee and commission income from savings decreased by 5%, driven by the lower day count. The fourth quarter of 2025 had included annual fee income.

End-of-period total AuM decreased by EUR 9bn, to EUR 464bn, and investment product AuM decreased by EUR 4bn, to EUR 349bn, driven by market performance. Net flows in investment products amounted to EUR 1.0bn and net flows in other assets were negative at EUR -1.7bn, both affected by seasonal dividend outflows in the quarter.

Brokerage and advisory income

Q1/Q1: Net fee and commission income from brokerage and advisory increased by 8%, mainly due to higher debt capital markets income and stronger secondary equities income. These were partly offset by lower activity in equity capital markets and mergers and acquisitions.

Q1/Q4: Net fee and commission income from brokerage and advisory increased by 8%, mainly due to higher debt capital markets income and stronger secondary equities income. These were partly offset by lower activity in equity capital markets and mergers and acquisitions.

Payment and card income

Q1/Q1: Net fee and commission income from payments and cards increased by 6%, mainly driven by higher cash management income.

Q1/Q4: Net fee and commission income from payments and cards increased by 2%, mainly driven by higher cash management income.

Lending and guarantee income

Q1/Q1: Net fee and commission income from lending and guarantees increased by 10%, mainly driven by higher lending fee income.

Q1/Q4: Net fee and commission income from lending and guarantees increased by 2%, mainly driven by lower costs related to significant risk transfer transactions.

Net fee and commission income per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency		
								Q1/Q1	Q1/Q4	
EURm										
Personal Banking	314	313	320	294	295	6%	0%	5%	-1%	
Asset & Wealth Management	241	243	230	222	236	2%	-1%	2%	-1%	
Business Banking	162	152	154	149	152	7%	7%	4%	5%	
Large Corporates & Institutions	139	148	123	134	122	14%	-6%			
Group functions	-14	-3	-16	-7	-12					
Total Group	842	853	811	792	793	6%	-1%	5%	-2%	

Net fee and commission income per category

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency		
								Q1/Q1	Q1/Q4	
EURm										
Savings	503	528	483	475	480	5%	-5%	4%	-5%	
Brokerage and advisory	57	53	47	48	53	8%	8%	6%	6%	
Payments and cards	156	153	157	151	147	6%	2%	5%	1%	
Lending and guarantees	127	125	129	124	115	10%	2%	9%	0%	
Other	-1	-6	-5	-6	-2					
Total Group	842	853	811	792	793	6%	-1%	5%	-2%	

Assets under management (AuM), volumes and net flow

	Q126	Q425	Q325	Q225	Q125	Net flow
						Q126
EURbn						
Personal Banking	88.8	90.8	86.6	82.5	80.5	0.2
Asset & Wealth Management	184.6	185.8	178.3	171.8	168.1	1.4
Business Banking	32.0	32.0	30.3	29.3	28.9	0.6
Large Corporates & Institutions	44.0	44.4	43.8	40.1	40.5	-1.2
Investment product AuM	349.4	353.0	339.0	323.7	318.0	1.0
Other assets	114.9	120.2	114.4	111.8	107.9	-1.7
Total AuM	464.3	473.2	453.4	435.5	425.9	-0.7

Net insurance result

Q1/Q1: Net insurance result increased by 28%, primarily due to the development in medium-to-long-term interest rates positively impacting Finnish insurance products.

Q1/Q4: Net insurance result increased by 8%, primarily due to lower claims for Danish insurance products.

Net insurance result per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4
EURm							
Personal Banking	38	34	31	29	26	46%	12%
Asset & Wealth Management	20	22	27	23	19	5%	-9%
Business Banking	10	8	7	6	8	25%	25%
Large Corporates & Institutions	0	1	0	0	0		
Group functions	1	-1	1	0	1		
Total Group	69	64	66	58	54	28%	8%

Net result from items at fair value

Q1/Q1: Net result from items at fair value decreased by 22%, primarily due to lower market making income. This was driven by the unexpected sharp increases in EUR and SEK interest rate expectations following the escalation in the Middle East conflict, which led to exceptional losses across certain desks. Customer activity remained high in foreign exchange and interest rate products.

Q1/Q4: Net result from items at fair value decreased by 12% primarily due to lower market making income. This was driven by the unexpected sharp increases in EUR and SEK interest rate expectations following the escalation in the Middle East conflict, which led to exceptional losses across certain desks. Customer activity was high in foreign exchange and interest rate products in particular.

Net result from items at fair value per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4
EURm							
Personal Banking	8	20	15	20	16	-50%	-60%
Asset & Wealth Management	19	10	8	15	15	27%	90%
Business Banking	113	106	93	106	105	8%	7%
Large Corporates & Institutions	100	120	131	102	164	-39%	-17%
Group functions	-14	1	-2	11	-11		
Total Group	226	257	245	254	289	-22%	-12%

Equity method

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

Q1/Q4: Income from companies accounted for under the equity method was EUR 1m, stable quarter on quarter.

Other operating income

Q1/Q1: Other operating income was EUR 13m, up from EUR 12m.

Q1/Q4: Other operating income was EUR 13m, up from EUR 8m.

Total operating income per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency		
								Q1/Q1	Q1/Q4	
EURm										
Personal Banking	1,127	1,149	1,164	1,173	1,184	-5%	-2%	-7%	-3%	
Asset & Wealth Management	352	342	336	333	348	1%	3%	1%	3%	
Business Banking	817	799	792	808	819	0%	2%	-2%	1%	
Large Corporates & Institutions	566	586	581	554	620	-9%	-3%			
Group functions	48	72	37	43	3					
Total Group	2,910	2,948	2,910	2,911	2,974	-2%	-1%	-4%	-3%	

Total operating expenses excluding IAC¹

Q1/Q1: Total operating expenses in local currencies were flat, in line with Nordea's plan, reflecting stable strategic investment levels and continued active cost management. Including exchange rate effects, which had a negative impact of EUR 24m, total expenses were up 2%. Items affecting comparability (IAC) in the first quarter of 2026 comprised EUR 190m in restructuring costs related to the execution of Nordea's 2030 strategy implementation.

Q1/Q4: Total operating expenses were down 1% due to seasonally lower business activity and lower provisions for variable pay. These were partly offset by higher regulatory fees. Exchange rate effects had a negative impact of EUR 19m.

Staff costs excluding IAC¹

Q1/Q1: Staff costs in local currencies rose by 1% due to annual salary inflation, with negative exchange rate effects driving an additional 1% increase. These increases were partly offset by active cost management, including a reduction in the number of employees.

Q1/Q4: Staff costs were down 2% due to seasonally lower expenses and lower provisions for variable pay.

Other expenses excluding IAC¹

Q1/Q1: Other expenses decreased by 1% due to lower strategic investment levels.

Q1/Q4: Other expenses decreased by 5%, mainly due to seasonally lower activity.

Depreciation and amortisation excluding IAC¹

Q1/Q1: Depreciation and amortisation increased by EUR 6m due to a higher run rate of asset and project amortisation.

Q1/Q4: Depreciation and amortisation decreased by EUR 5m, mainly due to lower amortisation and lower impairment charges.

Regulatory fees

Q1/Q1: Regulatory fees amounted to EUR 52m, down from EUR 54m.

Q1/Q4: Regulatory fees amounted to EUR 52m, up from EUR 24m, driven by the annual booking of EUR 33m in resolution fees.

FTEs

Q1/Q1: The number of employees (FTEs) decreased by 5%, to 28,747, driven by continued active cost management.

Q1/Q4: The number of FTEs decreased by 1%.

Total operating expenses

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency	
								Q1/Q1	Q1/Q4
EURm									
Staff costs	-811	-827	-806	-809	-792	2%	-2%	1%	-3%
Other expenses	-357	-375	-353	-354	-359	-1%	-5%	-3%	-6%
Depreciation	-155	-160	-154	-151	-149	4%	-3%	3%	-4%
Total Group excl. reg. fees	-1,323	-1,362	-1,313	-1,314	-1,300	2%	-3%	0%	-4%
Total Group excl. reg. fees incl. IAC	-1,513	-1,362	-1,313	-1,314	-1,300	16%	11%	15%	10%
Regulatory fees	-52	-24	-19	-19	-54	-4%		-7%	
Total Group	-1,375	-1,386	-1,332	-1,333	-1,354	2%	-1%	0%	-2%
Total Group incl. IAC¹	-1,565	-1,386	-1,332	-1,333	-1,354	16%	13%	14%	12%

¹ Items affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax).

Total operating expenses per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency	
								Q1/Q1	Q1/Q4
EURm									
Personal Banking	-635	-579	-593	-592	-617	3%	10%	1%	8%
Asset & Wealth Management	-152	-165	-147	-150	-154	-1%	-8%	-3%	-7%
Business Banking	-382	-363	-366	-370	-361	6%	5%	4%	4%
Large Corporates & Institutions	-237	-235	-237	-237	-233	2%	1%		
Group functions	31	-44	11	16	11				
Total Group	-1,375	-1,386	-1,332	-1,333	-1,354	2%	-1%	0%	-2%
Total Group incl. IAC¹	-1,565	-1,386	-1,332	-1,333	-1,354	16%	13%	14%	12%

¹ Items affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax).

Exchange rate effects

	Q1/Q1	Q1/Q4
Percentage points		
Income	2	1
Expenses	2	1
Operating profit	2	1
Loan and deposit volumes	0	1

Net loan losses and similar net result

Nordea's credit quality remained strong and stable in the first quarter. Net loan losses and similar net result amounted to a reversal of EUR 99m. During the quarter Nordea fully deployed its remaining management judgement allowances. Of the EUR 276m outstanding at the end of 2025, EUR 116m was reallocated to strengthen modelled provisions and EUR 160m was released, reducing net loan losses and similar net result in the first quarter of 2026. Excluding the EUR 160m release, net loan losses and similar net result amounted to EUR 61m (6bp).

	Q126	Q425	Q325	Q225	Q125
Net loan losses and similar net result¹, EURm					
Net loan losses and similar net result	99	-49	19	21	-13
of which collectively calculated	159	40	89	74	22
of which individually calculated (stage 3)	-73	-84	-64	-56	-42
Of which similar net result ²	13	-5	-6	3	7

¹ Positive amounts are net reversals.

² Net result on loans in hold portfolios mandatorily held at fair value.

The macroeconomic outlook has become more uncertain due to the conflict in the Middle East. Nordea responded to the potentially worsening macroeconomic outlook by adjusting the scenario probability weights for its collective provisions. The revised probability weights are as follows: 10% for the favourable scenario, 50% for the baseline scenario and 40% for the adverse scenario, compared with 20%, 60% and 20%, respectively, in the fourth quarter of 2025.

Main drivers of loan losses and similar net result

Excluding the positive impact from the release of the management judgement allowances, loan losses were limited and were mainly in the corporate portfolio, where losses on three individual, and unrelated, customers amounted to EUR 56m. Excluding these, net loan losses in the corporate portfolio were low. Net loan losses in the household portfolio were at a normal level.

The revaluation of the portfolio reported at fair value, primarily Nordea Kredit's mortgage portfolio, resulted in an improvement of EUR 13m, mainly driven by increases in house prices in Denmark.

Net loan losses and similar net result amounted to reversals of EUR 55m in Business Banking, EUR 27m in Personal Banking, EUR 12m in Large Corporates & Institutions and EUR 6m in Asset & Wealth Management.

Management judgement allowances

Nordea's management judgement allowances were increased significantly in 2020 in connection with the COVID-19 pandemic. They have remained at substantial levels to address, for example, the rapid rises in inflation and interest rates during 2022 and 2023, but have gradually been reduced. As underlying loan losses have remained low since the initial build-up of the management judgement allowances, Nordea decided to revise the approach to the allowances in the first quarter of 2026. Following a review, modelled provisions were strengthened by EUR 116m and the remaining EUR 160m was released, resulting in the full deployment of the management judgement allowances.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 354bn at the end of the quarter, up 1% 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 53bn, unchanged from the previous quarter. The fair value portfolio mainly comprises Danish mortgage lending.

Lending to the public measured at amortised cost before allowances increased to EUR 302bn in the first quarter from EUR 294bn in the fourth quarter of 2025. Of this, 94% was classified as stage 1 (unchanged from the previous quarter), 5% as stage 2 (unchanged from the previous quarter) and 1% as stage 3 (unchanged from the previous quarter). Quarter on quarter, stage 1 loans increased by 3%. Stage 2 loans increased by 1% and stage 3 loans decreased by 5%.

The coverage ratio for stage 2 was 1.5%, down from 1.9% in the previous quarter, driven by the management judgement allowance release. For stage 3, it was 30%, down from 31% in the previous quarter, driven by individual write-offs and the management judgement allowance release. The fair value impairment rate was 0.52%, down from 0.54% in the previous quarter.

Net loan loss ratio

	Q126	Q425	Q325	Q225	Q125
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	-11	6	-3	-3	3
of which stages 1 and 2	-17	-3	-9	-9	-4
of which stage 3	6	9	6	6	7
Basis points of loans, total^{1,2}					
Net loan loss ratio including loans held at fair value, annualised, Group					
Personal Banking total	-6	6	2	-1	-1
PeB Denmark	-27	-2	-1	-2	-4
PeB Finland	10	19	10	5	3
PeB Norway	-11	4	-6	-2	-8
PeB Sweden	4	6	4	-3	3
Business Banking total	-22	3	-11	0	10
BB Denmark	-48	13	-25	-21	-2
BB Finland	-35	38	-20	32	26
BB Norway	-24	-25	0	2	2
BB Sweden	-1	0	-12	-3	15
Large Corporates & Institutions total	-5	4	-1	-6	-1
LC&I Denmark	62	26	10	10	13
LC&I Finland	-62	4	20	-16	-4
LC&I Norway	-35	-11	-42	12	-11
LC&I Sweden	-31	-9	-9	-25	-12

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 excluding IAC¹

Q1/Q1: Operating profit increased by 2%, to EUR 1,634m, driven by lower loan losses.

Q1/Q4: Operating profit increased by 8%, to EUR 1,634m.

Taxes excluding IAC¹

Q1/Q1: Income tax expense amounted to EUR 390m, up from EUR 373m, corresponding to a tax rate of 23.9%.

Q1/Q4: Income tax expense amounted to EUR 390m, up from EUR 356m, corresponding to a tax rate of 23.9%.

Net profit excluding IAC¹

Q1/Q1: Net profit increased by 1%, to EUR 1,244m. Return on equity was 15.2%, down from 15.4%. Return on equity with amortised regulatory fees was 15.4%, down from 15.7%.

Q1/Q4: Net profit increased by 8%, to EUR 1,244m. Return on equity was 15.2%, up from 14.5%. Return on equity with amortised regulatory fees was 15.4%, up from 14.4%.

Q1/Q1: Diluted earnings per share were EUR 0.36, compared with EUR 0.35. Diluted earnings per share including IAC amounted to EUR 0.32.

Q1/Q4: Diluted earnings per share were EUR 0.36, compared with EUR 0.34. Diluted earnings per share including IAC amounted to EUR 0.32.

Operating profit per business area

	Q126	Q425	Q325	Q225	Q125	Q1/Q1	Q1/Q4	Local currency	
								Q1/Q1	Q1/Q4
EURm									
Personal Banking	519	541	564	585	572	-9%	-4%	-11%	-5%
Asset & Wealth Management	206	173	189	182	195	6%	19%	6%	17%
Business Banking	490	430	451	438	435	13%	14%	10%	12%
Large Corporates & Institutions	341	342	347	331	389	-12%	0%		
Group functions	78	27	46	63	16				
Total Group	1,634	1,513	1,597	1,599	1,607	2%	8%	0%	7%
Total Group incl. items affecting comparability¹	1,444	1,513	1,597	1,599	1,607	-10%	-5%	-12%	-6%

¹ Items affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax).

Capital position and risk exposure amount

Nordea's CET1 capital ratio remained strong in the first quarter at 15.7%, stable quarter on quarter and in line with its capital policy. The Group's CET1 capital increased by EUR 0.3bn, mainly due to profit generation net of dividend accrual and foreign exchange effects. These were partly offset by an increase in the risk exposure amount (REA) and higher capital deductions. The CET1 regulatory requirement remained unchanged at 13.8% in the first quarter.

The REA increased by EUR 2.4bn, mainly driven by higher corporate lending volumes, increased market risk, and foreign exchange effects following an appreciation in the NOK. Increased credit valuation adjustments (CVA) due to widening credit spreads also contributed to the REA increase. The REA increase was partly offset by a reduction in retail risk weights following the annual probability of default (PD) calibration of the retail models. The EUR 1.6bn reduction in the REA from the PD calibration represents the first step in remediation to deliver a total REA reduction of EUR 4–6bn related to retail models.

The Group's Tier 1 capital ratio decreased to 17.7% (18.4%) in the first quarter following the call of an Additional Tier 1 instrument. The total capital ratio was 20.4% (21.2%).

At the end of the first quarter CET1 capital amounted to EUR 25.4bn, Tier 1 capital amounted to EUR 28.6bn, and own funds amounted to EUR 33.1bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 27.6% of the REA and 7.5% of the leverage ratio exposure (LRE), compared with the requirements of 23.0% of the REA and 6.2% of the LRE.

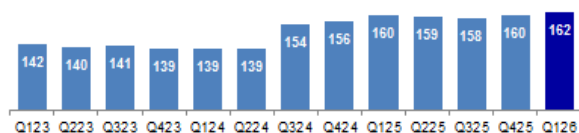
The total MREL ratio was 35.2% of the REA and 9.6% of the LRE, compared with the requirements of 32.1% of the REA and 6.2% of the LRE.

The leverage ratio decreased to 4.8% in the first quarter from 5.1%, mainly driven by higher lending volumes and a temporary increase in receivables on securities settlements.

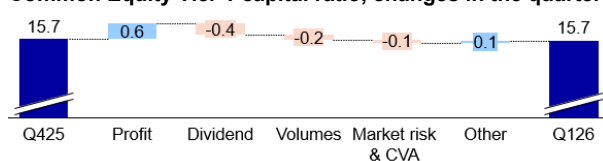
Capital ratios

%	Q126	Q425	Q325	Q225	Q125
CET1 capital ratio	15.7	15.7	15.9	15.6	15.7
Tier 1 capital ratio	17.7	18.4	18.5	17.5	17.6
Total capital ratio	20.4	21.2	21.1	20.0	20.2

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.

Dividend proposal and share buy-backs

On 20 April Nordea completed the share buy-back programme of EUR 500m launched on 18 December 2025. Nordea continues to have strong capital generation and to be focused on maintaining an efficient capital structure.

On 24 March 2026 the Annual General Meeting (AGM) decided on a dividend payment of EUR 0.96 per share. The AGM also decided to authorise the Board of Directors to decide on the distribution of a mid-year dividend in 2026. The mid-year dividend amount is intended to be set at a level corresponding to approximately 50% of the Nordea Group's net profit for the six-month period ending 30 June 2026, while being subject to a maximum total amount of EUR 3bn. The mid-year dividend will be paid based on the annual accounts adopted for the financial year ended 31 December 2025. It is the intention of the Board of Directors to decide on the mid-year dividend based on this authorisation in connection with the publication of the 2026 second-quarter and half-year results. At that time the Board of Directors will resolve on the amount and timing of the mid-year dividend, and the company will confirm the record and payment dates. Dividends will not be paid for shares held by Nordea on the dividend record dates.

Regulatory developments

In the first quarter of 2026 Nordea received the Group's updated MREL requirements from the Single Resolution Board (SRB). The MREL requirements are 23.6% of the REA excluding the combined buffer requirement (CBR), and 6.2% of the LRE. The subordination requirements, which have been reduced, are 14.6% of the REA excluding the CBR, and 6.2% of the LRE. The SRB assesses and updates the requirements annually.

Risk exposure amount

	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm			
Credit risk	119,722	124,919	125,173
IRB	107,901	112,662	110,450
- sovereign			
- corporate	62,657	59,775	57,143
- advanced	39,253	37,057	36,855
- foundation	23,404	22,718	20,288
- institutions	3,795	3,597	3,837
- retail	35,388	42,958	42,596
- items representing securitisation positions	3,278	3,526	3,666
- other	2,783	2,806	3,208
Standardised	11,821	12,257	14,723
- sovereign	225	181	208
- retail	4,498	4,618	6,614
- other	7,098	7,458	7,901
Credit valuation adjustment risk	813	455	1,184
Market risk	5,752	5,158	5,387
- trading book, internal approach	4,964	4,444	4,680
- trading book, standardised approach	788	714	707
- banking book, standardised approach			
Settlement risk			3
Operational risk	21,389	21,125	21,125
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	13,845	7,451	6,813
Additional risk exposure amount due to Article 3 of the CRR	547	551	
Total	162,068	159,659	159,685

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

	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm			
Calculation of own funds			
Equity in the consolidated situation	29,002	27,574	28,517
Profit for the period	1,099	4,843	1,233
Accrued dividend	-770	-3,284	-863
Common Equity Tier 1 capital before regulatory adjustments	29,331	29,133	28,887
Deferred tax assets	-13	-14	-24
Intangible assets	-2,879	-2,840	-2,746
IRB provisions shortfall (-)	-233	-44	-214
Pension assets in excess of related liabilities	-300	-256	-260
Other items including buy-back deduction, net ¹	-500	-848	-641
Total regulatory adjustments to Common Equity Tier 1 capital	-3,925	-4,002	-3,885
Common Equity Tier 1 capital (net after deduction)²	25,406	25,131	25,002
Additional Tier 1 capital before regulatory adjustments	3,217	4,261	3,143
Total regulatory adjustments to Additional Tier 1 capital	-12	-13	-24
Additional Tier 1 capital	3,205	4,248	3,119
Tier 1 capital (net after deduction)²	28,611	29,379	28,121
Tier 2 capital before regulatory adjustments	4,526	4,550	4,111
IRB provisions excess (+)			
Deductions for investments in insurance companies			
Other items, net	-15	-25	-50
Total regulatory adjustments to Tier 2 capital	-15	-25	-50
Tier 2 capital	4,511	4,525	4,061
Own funds (net after deduction)²	33,122	33,904	32,182
	-495	-848	-641

¹ Other items, net if reported excluding profit.

² The first quarter of 2026 includes net profit for the period, with a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 25,083m and a CET1 ratio of 15.5% to the competent authority, both calculated excluding net profit for the period, with a corresponding effect on the other regulatory capital levels and ratios.

Balance sheet

Balance sheet data

	Q126	Q425	Q325	Q225	Q125
EURbn					
Loans to credit institutions	3	4	7	6	5
Loans to the public	390	382	375	368	367
Derivatives	20	18	18	22	22
Interest-bearing securities	89	80	80	80	83
Other assets	177	170	168	161	164
Total assets	679	654	648	637	641
Deposits from credit institutions	40	34	48	30	35
Deposits from the public	241	243	226	237	240
Debt securities in issue	204	196	191	193	195
Derivatives	20	18	18	22	23
Other liabilities	144	131	133	125	118
Total equity	30	32	32	30	30
Total liabilities and equity	679	654	648	637	641

Funding and liquidity operations

In the first quarter of 2026 Nordea issued approximately EUR 7.8bn in long-term funding (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 6.8bn was issued in the form of covered bonds and EUR 1.1bn was issued as senior debt. Notable transactions during the quarter included Nordea's inaugural EU green bond, in the form of a EUR 1bn 3-year covered bond; a EUR 750m 7-year senior preferred note; a SEK 3.25bn 3-year senior preferred note; and a SEK 5.5bn 5.7-year covered bond.

At the end of the first quarter long-term funding accounted for approximately 75% 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 150% at the end of the first 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 first quarter the liquidity buffer amounted to EUR 117bn, compared with EUR 117bn at the end of the fourth quarter of 2025. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the first quarter Nordea's NSFR was 120.0%, compared with 123.7% at the end of the fourth quarter of 2025.

Funding and liquidity data

	Q126	Q425	Q325	Q225	Q125
Long-term funding portion	75%	76%	77%	79%	79%
LCR total	150%	171%	147%	160%	166%
LCR EUR	209%	262%	133%	163%	235%
LCR USD	130%	210%	197%	159%	169%

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 24.3m. Quarter on quarter, VaR decreased by EUR 18.6m, primarily as a result of lower interest rates. Interest rate risk remained the main driver of VaR at the end of the first quarter of 2026. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q126	Q425	Q325	Q225	Q125
EURm					
Total risk, VaR	24	43	41	32	34
Interest rate risk, VaR	24	44	40	32	33
Equity risk, VaR	4	2	9	4	3
Foreign exchange risk, VaR	3	4	3	3	1
Credit spread risk, VaR	5	5	5	5	4
Inflation risk, VaR	3	1	2	3	3
Diversification effect	36%	23%	30%	31%	23%

Nordea share and credit ratings

Nordea's share price and credit ratings as at the end of the first quarter of 2026.

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
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
9/30/2025	154.30	103.95	13.98
12/31/2025	173.95	120.55	16.09
3/31/2026	161.05	110.35	14.68

Moody's		Standard & Poor's		Fitch	
Short	Long	Short	Long	Short	Long
P-1	Aa2	A-1+	AA-	F1+	AA-

Other information

Decisions of Nordea's 2026 Annual General Meeting

The AGM of Nordea Bank Abp was held on 24 March 2026 as a virtual meeting. Shareholders could also exercise their voting rights by voting in advance. All proposals to the AGM by the Board of Directors and the Shareholders' Nomination Board were approved.

The AGM approved the annual accounts for the financial period ending 31 December 2025 and decided on a dividend payment of EUR 0.96 per share. The AGM further authorised the Board of Directors to decide on the distribution of a mid-year dividend in 2026. The mid-year dividend amount is intended to be set at a level corresponding to approximately 50% of the Nordea Group's net profit for the six-month period ending 30 June 2026, while being subject to a maximum total amount of EUR 3bn. The mid-year dividend will be paid based on the annual accounts adopted for the financial year ended 31 December 2025. The intention is for the Board of Directors to decide on the mid-year dividend in conjunction with the interim report for the second quarter.

The AGM also adopted the Remuneration Report for Governing Bodies for 2025 through an advisory resolution.

The persons who in 2025 had served as members of the Board of Directors, President and Group CEO, and Deputy Managing Director were discharged from liability for the financial period ending 31 December 2025. Sir Stephen Hester, Petra van Hoeken, Risto Murto, Lars Rohde, Lene Skole, Per Strömberg, Jonas Synnergren, Arja Talma and Kjersti Wiklund were re-elected as Board members and Simon Cooper was elected as a new Board member for the period until the end of the next AGM. Sir Stephen Hester was re-elected as Chair of the Board of Directors until the end of the next AGM.

Furthermore, the AGM decided to authorise the Board of Directors to decide on issuances of special rights entitling to shares (convertibles), repurchases of own shares and share issuances or transfers of own shares in accordance with the terms of the AGM decision. The AGM also decided on the repurchase and transfer of own shares as part of the bank's securities trading business.

Dividend payment

The dividend of EUR 0.96 per share was paid in April 2026 to those shareholders who, on the record date for the dividend (26 March 2026), were recorded in Nordea's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden and VP Securities A/S in Denmark.

Share cancellations and share transfers

Nordea cancelled aggregated amounts of 6,187,862, 9,847,878 and 6,070,982 treasury shares in January, February and March, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

On 28 January 2026 the Board of Directors resolved on a directed share transfer pursuant to Nordea's variable remuneration awards. The resolution was based on the authorisation granted to the Board of Directors by the 2025 Annual General Meeting (AGM). According to the former, Nordea would transfer a maximum of 3,000,000 own shares without consideration to participants in its variable pay programmes to settle its commitment to award part of its variable pay in shares. The transfer would be made in accordance with the applicable terms and conditions of the programmes and regulatory requirements. Based on the resolution, Nordea transferred 1,253,653 own shares held by the company to participants in its variable pay programmes on 19 March 2026.

Restructuring costs for the 2030 strategy execution

To execute its 2030 strategy and drive structural efficiency improvements, Nordea has launched restructuring initiatives to change its workforce composition. As communicated at the Capital Markets Day in November 2025, the implementation of these initiatives entails restructuring costs. These restructuring costs, amounting to EUR 190m, were booked in the first quarter of 2026. Once completed, the restructuring initiatives are expected to deliver an annual cost reduction of at least EUR 150m from the full year 2028 onwards.

The restructuring costs relate primarily to changes in the composition of Nordea's workforce and include skill shifts leading to a reduction in the number of employees. Approximately 1,500 employees across the Group are expected to be impacted in 2026 and 2027, subject to relevant union negotiations and consultation processes. Nordea will support employees with reskilling, upskilling and relevant internal opportunities.

The planned restructuring supports the delivery of Nordea's 2030 financial targets. The restructuring costs have been treated as an item affecting comparability and have been excluded from Nordea's 2026 financial outlook.

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 31 March 2026, the total shares registered were 3,412 million (31 December 2025: 3,434 million; 31 March 2025: 3,491 million). The number of own shares was 15.1 million (31 December 2025: 14.0 million; 31 March 2025: 17.7 million), which represents 0.4% (31 December 2025: 0.4%; 31 March 2025: 0.5%) of the total shares in Nordea. Each share represents one voting right.

Quarterly development, Group

Excluding items affecting comparability¹

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
EURm					
Net interest income	1,759	1,765	1,775	1,798	1,829
Net fee and commission income	842	853	811	792	793
Net insurance result	69	64	66	58	54
Net result from items at fair value	226	257	245	254	289
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	1	1	1	-1	-3
Other operating income	13	8	12	10	12
Total operating income	2,910	2,948	2,910	2,911	2,974
Staff costs	-811	-827	-806	-809	-792
Other expenses	-357	-375	-353	-354	-359
Depreciation, amortisation and impairment charges of tangible and intangible assets	-155	-160	-154	-151	-149
Total operating expenses excl. regulatory fees	-1,323	-1,362	-1,313	-1,314	-1,300
Regulatory fees	-52	-24	-19	-19	-54
Total operating expenses	-1,375	-1,386	-1,332	-1,333	-1,354
Profit before loan losses	1,535	1,562	1,578	1,578	1,620
Net loan losses and similar net result	99	-49	19	21	-13
Operating profit	1,634	1,513	1,597	1,599	1,607
Income tax expense	-390	-356	-369	-378	-373
Net profit for the period	1,244	1,157	1,228	1,221	1,234
Diluted earnings per share (DEPS), EUR	0.36	0.34	0.36	0.35	0.35
DEPS, rolling 12 months up to period end, EUR	1.41	1.39	1.39	1.39	1.41

¹ Items affecting comparability in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax).

Business areas

Excluding items affecting comparability

	Personal Banking		Asset & Wealth Management		Business Banking		Large Corporates & Institutions		Group functions		Nordea Group		
	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Chg
EURm													
Net interest income	763	781	72	68	525	527	326	317	73	72	1,759	1,765	0%
Net fee and commission income	314	313	241	243	162	152	139	148	-14	-3	842	853	-1%
Net insurance result	38	34	20	22	10	8	0	1	1	-1	69	64	8%
Net result from items at fair value	8	20	19	10	113	106	100	120	-14	1	226	257	-12%
Other income	4	1	0	-1	7	6	1	0	2	3	14	9	56%
Total operating income	1,127	1,149	352	342	817	799	566	586	48	72	2,910	2,948	-1%
Total operating expenses excl. regulatory fees	-601	-567	-150	-165	-370	-357	-232	-232	30	-41	-1,323	-1,362	-3%
Total operating expenses	-635	-579	-152	-165	-382	-363	-237	-235	31	-44	-1,375	-1,386	-1%
Net loan losses and similar net result	27	-29	6	-4	55	-6	12	-9	-1	-1	99	-49	
Operating profit	519	541	206	173	490	430	341	342	78	27	1,634	1,513	8%
Cost-to-income ratio ¹ , %	53	49	43	48	45	45	41	40			45	46	
Return on allocated equity (RoAE) ^{2,3} , %	16	15	38	30	18	15	15	15			15	14	
Allocated equity	10,779	10,738	1,625	1,764	8,911	8,691	7,399	6,950	1,378	4,276	30,092	32,419	-7%
Risk exposure amount (REA)	60,678	61,792	8,377	9,025	44,178	42,965	44,401	41,783	4,434	4,094	162,068	159,659	2%
Number of employees (FTEs)	6,784	6,790	3,077	3,042	3,772	3,738	1,204	1,207	13,910	14,212	28,747	28,989	-1%
Volumes, EURbn⁴:													
Total lending	182.6	180.9	13.4	13.2	98.2	94.9	62.0	59.4	-2.6	-2.7	353.6	345.7	2%
Total deposits	97.2	96.2	13.9	14.1	57.8	56.4	52.0	51.2	-0.9	3.8	220.0	221.7	-1%
Investment product AuM	88.8	90.8	184.6	185.8	32.0	32.0	44.0	44.4	0	0	349.4	353.0	-1%

Restatement due to organisational changes.

¹ Excluding regulatory fees.

² With amortised regulatory fees.

³ Equal to return on equity (RoE) for the Nordea Group.

⁴ Excluding repurchase agreements and security lending/borrowing agreements.

	Personal Banking		Asset & Wealth Management		Business Banking		Large Corporates & Institutions		Group functions		Nordea Group		
	Jan-Mar 2026	2025	Jan-Mar 2026	2025	Jan-Mar 2026	2025	Jan-Mar 2026	2025	Jan-Mar 2026	2025	Jan-Mar 2026	2025	Chg
EURm													
Net interest income	763	846	72	78	525	546	326	334	73	25	1,759	1,829	-4%
Net fee and commission income	314	295	241	236	162	152	139	122	-14	-12	842	793	6%
Net insurance result	38	26	20	19	10	8	0	0	1	1	69	54	28%
Net result from items at fair value	8	16	19	15	113	105	100	164	-14	-11	226	289	-22%
Other income	4	1	0	0	7	8	1	0	2	0	14	9	56%
Total operating income	1,127	1,184	352	348	817	819	566	620	48	3	2,910	2,974	-2%
Total operating expenses excl. regulatory fees	-601	-586	-150	-152	-370	-350	-232	-229	30	17	-1,323	-1,300	2%
Total operating expenses	-635	-617	-152	-154	-382	-361	-237	-233	31	11	-1,375	-1,354	2%
Net loan losses and similar net result	27	5	6	1	55	-23	12	2	-1	2	99	-13	
Operating profit	519	572	206	195	490	435	341	389	78	16	1,634	1,607	2%
Cost-to-income ratio ¹ , %	53	50	43	44	45	43	41	37			45	44	
Return on allocated equity (RoAE) ^{2,3} , %	16	17	38	36	18	16	15	18			15	16	
Allocated equity	10,779	11,128	1,625	1,733	8,911	8,679	7,399	6,785	1,378	1,412	30,092	29,737	1%
Risk exposure amount (REA)	60,678	61,850	8,377	8,625	44,178	43,932	44,401	39,816	4,434	5,462	162,068	159,685	1%
Number of employees (FTEs)	6,784	7,257	3,077	3,197	3,772	3,903	1,204	1,258	13,910	14,728	28,747	30,343	-5%
Volumes, EURbn⁴:													
Total lending	182.6	180.5	13.4	12.8	98.2	90.7	62.0	54.4	-2.6	-2.7	353.6	335.7	5%
Total deposits	97.2	92.9	13.9	13.4	57.8	53.7	52.0	54.6	-0.9	6.6	220.0	221.2	-1%
Investment product AuM	88.8	80.5	184.6	168.1	32.0	28.9	44.0	40.5	0	0	349.4	318.0	10%

Restatement due to organisational changes.

¹ Excluding regulatory fees.

² With amortised regulatory fees.

³ Equal to return on equity (RoE) for the Nordea Group.

⁴ 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 first quarter we continued with our strategic initiatives to deliver an enhanced customer experience and improved cost efficiency. Customer savings and investment activity remained at elevated levels despite the market turbulence and many customers increased their recurring savings amounts. Recurring savings were up 3% year on year.

We achieved solid mortgage lending growth in an overall slower market environment while deposits continued to grow at a strong pace. Total lending volumes increased by 1% in local currencies year on year and deposit volumes were up 5%. Mortgage lending grew by 2%.

Our 2030 strategy execution is off to a good start, with steady progress achieved across our key initiatives. In Sweden we further strengthened our position and continued to grow our mortgage market share. In Norway we continued to deliver on our cross-sales ambition, driving a significant increase in the savings business. We are seeing early progress in cross-sales across our four home markets, supported by savings product launches, including a new fund and a simple, goal-based savings solution in Sweden. We have also made progress in leveraging our Nordic scale by developing capabilities to support a better customer experience and shorter lead times, and making additional improvements to our digital service offering.

Having achieved full digital self-service coverage in 2025, we further enhanced our digital offering in the first quarter through design improvements that make the app even easier to use. Customer use of our digital services increased again: app users and logins were up 4% and 6%, respectively, year on year. The number of digitally active customers increased by 1% year on year.

Customers are also placing increasing value on our digital self-service offering, as shown by their growing adoption of its features. For example, in the first quarter 69% of fund investments were made through digital channels and 78% of new monthly savers initiated their recurring savings online.

This quarter, we introduced the award-winning Gimi app in Denmark following successful launches in Norway and Sweden. The app is aimed at helping children learn financial skills, with a focus on saving, spending and earning. Through our collaboration with Gimi, we seek to equip young people with the knowledge and confidence to use banking services while supporting customer satisfaction and early relationship-building for Nordea.

Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 19% and a cost-to-income ratio¹ of below 43%.

Financial outcome

Total income in the first quarter decreased by 5% year on year, reflecting reduced net interest income in the lower policy rate environment. The lower interest income was partly offset by continued savings and insurance income momentum.

Net interest income decreased by 10%, mainly driven by lower interest rates, which entailed lower deposit margins, and competitive pressure on lending margins in Norway and Sweden. These were partly offset by higher deposit and lending volumes and the deposit hedge contribution.

Net fee and commission income increased by 6% year on year, mainly driven by higher payment and card fee income and higher savings income. Net insurance result increased by 46%, mainly driven by a positive interest rate impact on Finnish protection products.

Total expenses excluding foreign exchange effects increased by 1% year on year, with salary inflation partly offset by realised operational efficiencies and strict cost management. Foreign exchange effects added an additional 2% to the year-on-year cost growth. The cost-to-income ratio¹ was 53%, compared with 50% a year ago.

Net loan losses and similar net result amounted to a net reversal of EUR 27m, driven by the management judgement buffer release. Excluding the management buffer release, net loan losses and similar net result amounted to EUR 5m (1bp). There had been a net reversal of EUR 5m a year ago.

Operating profit decreased by 9% year on year, to EUR 519m. Return on allocated equity with amortised resolution fees was 16%.

Personal Banking Denmark

Net interest income decreased by 6% in local currency year on year, primarily driven by lower deposit margins. These were partly offset by higher deposit volumes.

Lending volumes decreased by 2% in local currency year on year. Deposit volumes increased by 7%.

Net fee and commission income increased by 6% in local currency year on year, mainly driven by higher lending fee income.

Net loan losses and similar net result amounted to a net reversal of EUR 29m.

Personal Banking Finland

Net interest income decreased by 9% year on year, mainly driven by lower deposit margins. These were partly offset by higher deposit volumes.

Lending volumes were stable, while deposit volumes increased by 3% year on year, driven by higher demand for fixed-term deposits.

Net fee and commission income increased by 1% year on year.

Net loan losses and similar net result amounted to EUR 9m (10bp).

Personal Banking Norway

Net interest income decreased by 20% in local currency year on year, driven by lower deposit and lending margins. These were partly offset by higher mortgage and deposit volumes.

Lending volumes increased by 1% in local currency year on year. Deposit volumes increased by 9%. The growth was driven by active measures to build the deposit base, from existing and new customers, and was also supported by strong Norwegian market momentum.

Net fee and commission income increased by 9% in local currency year on year, mainly driven by a 15% increase in savings income.

Net loan losses and similar net result amounted to a net reversal of EUR 12m.

Personal Banking Sweden

Net interest income decreased by 13% in local currency year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 4% in local currency year on year, driven by a 5% increase in mortgage volumes. Deposit volumes increased by 4% year on year.

Net fee and commission income increased by 3% year on year, with an increase in savings and payment and card fee income partly offset by lower lending fee income.

Net loan losses and similar net result amounted to EUR 5m (4bp).

Personal Banking total

	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
EURm									
Net interest income	763	781	797	828	846	-10%	-2%	-11%	-3%
Net fee and commission income	314	313	320	294	295	6%	0%	5%	-1%
Net insurance result	38	34	31	29	26	46%	12%	37%	16%
Net result from items at fair value	8	20	15	20	16	-50%	-60%	-50%	-64%
Other income	4	1	1	2	1				
Total income	1,127	1,149	1,164	1,173	1,184	-5%	-2%	-7%	-3%
Total expenses excl. regulatory fees	-601	-567	-583	-583	-586	3%	6%	1%	5%
Total expenses	-635	-579	-593	-592	-617	3%	10%	1%	8%
Profit before loan losses	492	570	571	581	567	-13%	-14%	-15%	-15%
Net loan losses and similar net result	27	-29	-7	4	5				
Operating profit	519	541	564	585	572	-9%	-4%	-11%	-5%
Cost-to-income ratio ¹ , %	53	49	50	50	50				
Return on allocated equity ² , %	16	15	16	16	17				
Allocated equity	10,779	10,738	10,884	10,976	11,128	-3%	0%		
Risk exposure amount (REA)	60,678	61,792	61,498	60,810	61,850	-2%	-2%		
Number of employees (FTEs)	6,784	6,790	6,913	7,073	7,257	-7%	0%		
Volumes, EURbn:									
Mortgage lending	168.6	166.7	165.1	163.7	165.7	2%	1%	2%	0%
Other lending	14.0	14.2	14.4	14.4	14.8	-5%	-1%	-5%	-1%
Total lending	182.6	180.9	179.5	178.1	180.5	1%	1%	1%	0%
Total deposits	97.2	96.2	95.6	95.1	92.9	5%	1%	5%	1%
Investment product AuM	88.8	90.8	86.6	82.5	80.5	10%	-2%		

¹ Excluding regulatory fees.

² With amortised regulatory fees.

Personal Banking

	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income, EURm									
PeB Denmark	215	218	221	224	228	-6%	-1%	-6%	-2%
PeB Finland	194	202	199	204	214	-9%	-4%	-9%	-4%
PeB Norway	118	119	131	141	145	-19%	-1%	-20%	-3%
PeB Sweden	232	236	241	251	253	-8%	-2%	-13%	-4%
Other	4	6	5	8	6				
Total	763	781	797	828	846	-10%	-2%	-11%	-3%
Net fee and commission income, EURm									
PeB Denmark	86	87	95	79	81	6%	-1%	6%	-1%
PeB Finland	78	79	79	79	77	1%	-1%	1%	-1%
PeB Norway	36	33	35	34	32	13%	9%	9%	6%
PeB Sweden	115	115	111	107	106	8%	0%	3%	-3%
Other	-1	-1	0	-5	-1				
Total	314	313	320	294	295	6%	0%	5%	-1%
Net loan losses and similar net result, EURm									
PeB Denmark	29	2	1	2	4				
PeB Finland	-9	-18	-9	-5	-3				
PeB Norway	12	-4	6	2	8				
PeB Sweden	-5	-8	-5	4	-4				
Other	0	-1	0	1	0				
Total	27	-29	-7	4	5				
Volumes, EURbn									
Personal Banking Denmark									
Mortgage lending	41.1	41.5	41.6	41.7	41.8	-2%	-1%	-2%	-1%
Other lending	1.6	1.6	1.7	1.7	1.7	-6%	0%	-6%	0%
Total lending	42.7	43.1	43.3	43.4	43.5	-2%	-1%	-2%	-1%
Total deposits	23.8	23.6	23.1	23.1	22.4	6%	1%	7%	1%
Personal Banking Finland									
Mortgage lending	31.5	31.7	31.7	31.7	31.7	-1%	-1%	-1%	-1%
Other lending	6.2	6.1	6.1	6.1	6.1	2%	2%	2%	2%
Total lending	37.7	37.8	37.8	37.8	37.8	0%	0%	0%	0%
Total deposits	27.4	27.2	27.4	27.2	26.6	3%	1%	3%	1%
Personal Banking Norway									
Mortgage lending	42.0	39.7	40.1	39.4	40.6	3%	6%	2%	0%
Other lending	1.6	1.5	1.5	1.5	1.7	-6%	7%	-6%	0%
Total lending	43.6	41.2	41.6	40.9	42.3	3%	6%	1%	0%
Total deposits	15.9	14.8	15.0	14.9	14.4	10%	7%	9%	2%
Personal Banking Sweden									
Mortgage lending	53.9	53.9	51.9	50.9	51.7	4%	0%	5%	1%
Other lending	2.8	2.9	2.9	2.9	2.9	-3%	-3%	-3%	-3%
Total lending	56.7	56.8	54.8	53.8	54.6	4%	0%	4%	1%
Total deposits	28.9	29.1	28.5	28.3	27.8	4%	-1%	4%	0%
Run-off products reported gross									
Other lending	1.9	2.0	2.1	2.2	2.4	-21%	-5%		
Total lending	1.9	2.0	2.1	2.2	2.4	-21%	-5%		
Total deposits	1.3	1.4	1.5	1.5	1.6	-19%	-7%		

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

During the first quarter we maintained solid business momentum and delivered a resilient investment performance in difficult markets. Customer acquisition remained high and we secured net flows of EUR 1bn in Private Banking.

Market turbulence intensified in March amid the conflict in the Middle East and rising oil prices, which weighed on overall market sentiment. Supporting Private Banking customers remained our key priority and proactive engagement during this period of uncertainty contributed to continued high customer satisfaction. Our success was recognised by Euromoney, which awarded us the title of Best Private Bank in Norway 2026. Customer acquisition was at a record high in both Denmark and Finland.

In our international channels we delivered positive net flows again in the first quarter despite increased investor caution due to the ongoing conflict in the Middle East. The wholesale distribution business has shown resilience since the middle of 2025, and positive flows in the current environment testify to the attractiveness of our product offering. Our BetaPlus offering in particular performed well despite the increased caution. International net flows amounted to EUR 150m, of which EUR 50m were from international institutions. Net flows in the wholesale distribution channel were negatively impacted by the market turmoil but were nevertheless positive at EUR 100m for the quarter.

Overall investment performance was solid, with 61% of aggregated composites providing excess return on a three-year basis. At the end of the quarter 74% of our total assets under management (AuM) were in ESG products. Our Empower Europe Fund had reached over EUR 600 million in AuM by the end of the quarter, while our Active Rates Opportunities Fund had surpassed EUR 0.9bn.

We continued to progress with our strategic ambition to deliver leading digital savings and investment experiences. During the quarter we made enhancements across key customer journeys and launched AI News Summary, our first AI-driven customer service providing tailored market news based on individual holdings and preferences.

In Life & Pension we sustained strong momentum across all four markets and reached EUR 102bn in AuM, up 15% year on year, further strengthening our position as the Nordics' second-largest player. Gross written premiums in the quarter amounted to EUR 4bn, up from EUR 3.7bn a year ago.

Our 2030 strategy execution is off to a good start, supported by high business momentum and external recognition. We are driving strong growth in Life & Pension. We continue to expand our Private Banking franchise by increasing our advisory capacity, including through the Nordic-wide pilot of our new Private Banking Direct Advisory service, launched in April. We also remain focused on delivering a strong offering, developing existing thematic products such as our Empower Europe Fund, and launching new ones, including our Global AI Innovators Fund, which is already gaining meaningful traction.

Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 40% and a cost-to-income ratio¹ of below 36%.

Financial outcome

Total income in the first quarter was up 1% year on year, driven by higher net fee and commission income and higher net result from items at fair value.

Net interest income was down 8% year on year, driven by lower interest rates.

Net fee and commission income was up 2% year on year, driven by higher average AuM.

Net insurance result amounted to EUR 20m, compared with EUR 19m a year ago. The increase was driven by improved result from protection products.

Net result from items at fair value amounted to EUR 19m, compared with EUR 15m a year ago. The increase was driven by higher return on shareholders' equity portfolios.

Total expenses decreased by 1% year on year, driven by lower business support costs. The cost-to-income ratio¹ was 43%, compared with 44% a year ago.

Net loan losses and similar net result amounted to a net reversal of EUR 6m, compared with a net reversal of EUR 1m in the same quarter last year. Excluding the management judgement buffer release, net loan losses and similar net result amounted to a net reversal of EUR 1m.

Operating profit was EUR 206m, up 6% year on year. RoAE with amortised resolution fees was 38%.

Asset & Wealth Management total

	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
EURm									
Net interest income	72	68	71	74	78	-8%	6%	-10%	6%
Net fee and commission income	241	243	230	222	236	2%	-1%	2%	-1%
Net insurance result	20	22	27	23	19	5%	-9%	5%	-9%
Net result from items at fair value	19	10	8	15	15	27%	90%	29%	80%
Other income	0	-1	0	-1	0				
Total income	352	342	336	333	348	1%	3%	1%	3%
Total expenses excl. regulatory fees	-150	-165	-146	-150	-152	-1%	-9%	-3%	-8%
Total expenses	-152	-165	-147	-150	-154	-1%	-8%	-3%	-7%
Profit before loan losses	200	177	189	183	194	3%	13%	3%	11%
Net loan losses and similar net result	6	-4	0	-1	1				
Operating profit	206	173	189	182	195	6%	19%	6%	17%
Cost-to-income ratio ¹ , %	43	48	43	45	44				
Return on allocated equity ² , %	38	30	33	33	36				
Allocated equity	1,625	1,764	1,734	1,736	1,733	-6%	-8%		
Risk exposure amount (REA)	8,377	9,025	8,618	8,464	8,625	-3%	-7%		
Number of employees (FTEs)	3,077	3,042	3,124	3,152	3,197	-4%	1%		
Volumes, EURbn:									
Investment product AuM	184.6	185.8	178.3	171.8	168.1	10%	-1%		
Total lending	13.4	13.2	13.0	12.7	12.8	5%	2%	6%	1%
Total deposits	13.9	14.1	13.6	14.1	13.4	4%	-1%	4%	-1%

¹ Excluding regulatory fees.² With amortised regulatory fees.**Assets under management (AuM), volumes and net flow**

	Q126	Q425	Q325	Q225	Net flow	
					Q125	Q126
EURbn						
Private Banking	64.8	64.9	61.8	58.5	56.5	1.0
International institutions	30.7	31.2	29.9	32.4	32.3	0
Wholesale distribution	40.0	40.5	39.1	35.5	35.1	0.1
Other	49.1	49.2	47.5	45.4	44.2	0.3
Investment product AuM	184.6	185.8	178.3	171.8	168.1	1.4

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Net interest income							
EURm							
PB Denmark	23	24	24	24	23	0%	-4%
PB Finland	17	17	17	18	17	0%	0%
PB Norway	10	10	11	10	11	-9%	0%
PB Sweden	15	16	16	17	17	-12%	-6%
Other	7	1	3	5	10	-30%	
Total	72	68	71	74	78	-8%	6%
Net fee and commission income							
EURm							
PB Denmark	53	57	51	52	51	4%	-7%
PB Finland	47	45	44	42	42	12%	4%
PB Norway	19	16	14	13	16	19%	19%
PB Sweden	39	39	35	33	34	15%	0%
Institutional and wholesale distribution	75	82	79	75	79	-5%	-9%
Other	8	4	7	7	14	-43%	
Total	241	243	230	222	236	2%	-1%

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Private Banking							
Lending, EURbn							
PB Denmark	4.5	4.4	4.4	4.4	4.3	5%	2%
PB Finland	2.6	2.6	2.6	2.6	2.6	0%	0%
PB Norway	2.7	2.6	2.5	2.4	2.5	8%	4%
PB Sweden	3.6	3.6	3.5	3.3	3.4	6%	0%
Private Banking	13.4	13.2	13.0	12.7	12.8	5%	2%
AuM¹, EURbn							
PB Denmark	38.8	39.4	37.7	37.4	35.8	8%	-2%
PB Finland	48.9	49.4	45.9	44.7	41.1	19%	-1%
PB Norway	18.1	17.3	16.9	15.9	15.8	15%	5%
PB Sweden	43.7	46.2	43.3	41.7	41.0	7%	-5%
Private Banking	149.5	152.3	143.8	139.7	133.7	12%	-2%

¹ Includes Investment product AuM and other assets.

Nordea Asset Management - AuM and net flow

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
EURbn							
AuM, total	321.7	324.9	311.4	296.4	289.5	11%	-1%
- of which ESG AuM ¹	238.9	239.8	229.1	222.5	216.2	11%	0%
Net inflow, total	1.6	4.4	3.2	2.4	5.7		
- of which ESG net inflow ¹	2.2	3.8	-2.2	3.3	6.4		

¹ Articles 8 and 9 of the Sustainable Finance Disclosure Regulation.

Life & Pension

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
EURm							
Total AuM, EURbn	101.8	101.6	96.9	91.7	88.6	15%	0%
- of which NCI generating	68.1	67.6	64.0	59.9	57.5	18%	1%
Total net flow	1,737	1,392	1,321	1,316	1,312	32%	25%
- of which NCI generating	1,459	1,119	1,237	1,117	1,061	38%	30%
Product income							
Net fee and commission income	84	86	79	74	74	14%	-2%
Net insurance result	69	64	66	58	54	28%	8%
Total product result	153	150	145	132	128	20%	2%

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 first quarter we maintained good business momentum and drove strong volume growth. Lending volumes increased by 8% in local currencies year on year, with continued strength in Sweden and Norway and accelerated momentum in Denmark. Deposit volumes grew by 8%, with all countries contributing.

Our 2030 strategy execution is off to a good start. In the first quarter we saw encouraging developments across our key growth areas: Sweden and Norway, ancillary income and small businesses. We also advanced our strategic priorities to strengthen our customer offering and streamline processes, launching a new cashflow and liquidity management service and implementing further onboarding improvements.

Customer satisfaction improved year on year, driven by small businesses and entrepreneurs. This latest development continues a positive trend: the satisfaction index for this key segment has increased by 5 points over the past two years. It also supports our ambition to attract a significant number of new customers during our 2026–30 strategy period.

For the fourth year in a row, in April we secured first place in Sweden for both the Mid Corporate and Small Corporate segments in the 2026 Prospera survey. The results reflect our continued focus on strong customer relationships and first class advice.

To further improve customer experience and support growth among small businesses, we continued to streamline onboarding across markets. During the quarter we launched a new digital onboarding platform in Denmark and Norway. The new platform makes the onboarding journey faster and more attractive and will be rolled out across markets in the coming quarters.

In line with our ambition to become the leading digital bank for SMEs, we continued to enhance the Nordea Business online bank and mobile app. This quarter, we began the Nordic roll-out of our new Nordea Business Insights service, which helps small businesses manage liquidity and cash flows more effectively. The launch took place in Sweden and was well received, with the landing page visited more than 15,000 times during the quarter. The service will next be made available in the other three countries, starting with Finland.

We remain committed to supporting customers in their sustainability transitions. Our sustainable financing portfolio grew by 13% in local currencies year on year. During the quarter we deepened our understanding of customers' sustainability-related needs through our recent Business

Banking Customer Sustainability Survey. The results show that Nordic businesses continue to prioritise climate transition, which they increasingly view as essential for long-term competitiveness. The survey also highlights solid progress in the areas of energy efficiency, renewable energy and electrification in particular.

Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 15% and a cost-to-income ratio¹ of below 39%.

Financial outcome

Total income in the first quarter was unchanged year on year as growth in volumes and ancillary income was offset by lower deposit income.

Net interest income decreased by 4% year on year due to lower deposit margins following decreases in policy rates. These were partly offset by growth in business volumes.

Net fee and commission income increased by 7% year on year, driven by higher lending fee income and higher savings income. These were partly offset by lower income from debt capital market transactions.

Net result from items at fair value increased by 8% year on year, driven by higher income from interest rate hedging products.

Total expenses increased by 6% year on year (4% in local currencies). The cost-to-income ratio¹ was 45%, compared with 43% a year ago, reflecting lower deposit income.

Net loan losses and similar net result amounted to a net reversal of EUR 55m, compared with net losses of EUR 23m a year ago. Excluding the management judgement buffer release, net loan losses and similar net result amounted to EUR 16m (7bp).

Operating profit increased by 13% year on year, to EUR 490m. RoAE with amortised resolution fees was 18%.

Business Banking Denmark

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

Lending volumes increased by 7% in local currency year on year. Deposit volumes increased by 7%.

Net fee and commission income increased by 7% in local currency year on year, driven by higher lending fee income and higher payment and card fee income.

Net loan losses and similar net result amounted to a net reversal of EUR 26m.

Business Banking Finland

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

Lending volumes decreased by 1% year on year. Deposit volumes increased by 4%.

Net fee and commission income increased by 6% year on year, driven by higher savings income, higher lending fee income and higher income from equity capital market transactions.

Net loan losses and similar net result amounted to a net reversal of EUR 16m.

Business Banking Norway

Net interest income increased by 1% in local currency year on year, with the impact of higher lending and deposit volumes partly offset by lower deposit margins.

Lending volumes increased by 12% in local currency year on year. Deposit volumes increased by 13%.

Net fee and commission income increased by 20% in local currency year on year, driven by higher lending fee income, higher payment and card fee income and higher income from debt capital market transactions.

Net loan losses and similar net result amounted to a net reversal of EUR 16m.

Business Banking Sweden

Net interest income decreased by 6% in local currency year on year due to lower deposit margins. These were partly offset by higher lending volumes.

Lending volumes increased by 12% in local currency year on year. Deposit volumes increased by 8%.

Net fee and commission income decreased by 4% in local currency year on year due to lower income from debt capital market transactions. This was partly offset by increases in savings income and lending fee income.

Net loan losses and similar net result amounted to a net reversal of EUR 1m (0bp).

Business Banking total

	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
EURm									
Net interest income	525	527	526	536	546	-4%	0%	-6%	-2%
Net fee and commission income	162	152	154	149	152	7%	7%	4%	5%
Net insurance result	10	8	7	6	8	25%	25%	25%	25%
Net result from items at fair value	113	106	93	106	105	8%	7%	6%	6%
Other income	7	6	12	11	8				
Total income	817	799	792	808	819	0%	2%	-2%	1%
Total expenses excl. regulatory fees	-370	-357	-361	-365	-350	6%	4%	4%	2%
Total expenses	-382	-363	-366	-370	-361	6%	5%	4%	4%
Profit before loan losses	435	436	426	438	458	-5%	0%	-7%	-2%
Net loan losses and similar net result	55	-6	25	0	-23				
Operating profit	490	430	451	438	435	13%	14%	10%	12%
Cost-to-income ratio ¹ , %	45	45	46	45	43				
Return on allocated equity ² , %	18	15	16	16	16				
Allocated equity	8,911	8,691	8,682	8,661	8,679	3%	3%		
Risk exposure amount (REA)	44,178	42,965	42,945	44,404	43,932	1%	3%		
Number of employees (FTEs)	3,772	3,738	3,797	3,838	3,903	-3%	1%		
Volumes, EURbn:									
Total lending	98.2	94.9	93.7	92.3	90.7	8%	3%	8%	3%
Total deposits	57.8	56.4	56.1	55.4	53.7	8%	2%	8%	2%
Investment product AuM	32.0	32.0	30.3	29.3	28.9	11%	0%		

¹ Excluding regulatory fees.

² With amortised regulatory fees.

Business Banking

	Q126	Q425	Q325	Q225	Q125	Chg		Chg local curr.	
						Q1/Q1	Q1/Q4	Q1/Q1	Q1/Q4
Net interest income, EURm									
Business Banking Denmark	101	102	104	105	109	-7%	-1%	-7%	-1%
Business Banking Finland	127	131	130	135	136	-7%	-3%	-7%	-3%
Business Banking Norway	143	142	140	140	138	4%	1%	1%	-2%
Business Banking Sweden	154	153	157	161	156	-1%	1%	-6%	-3%
Other	0	-1	-5	-5	7				
Total	525	527	526	536	546	-4%	0%	-6%	-2%
Net fee and commission income, EURm									
Business Banking Denmark	29	28	28	23	27	7%	4%	7%	4%
Business Banking Finland	50	50	49	52	47	6%	0%	6%	0%
Business Banking Norway	31	25	26	25	25	24%	24%	20%	20%
Business Banking Sweden	54	53	56	51	53	2%	2%	-4%	0%
Other	-2	-4	-5	-2	0				
Total	162	152	154	149	152	7%	7%	4%	5%
Net loan losses and similar net result, EURm									
Business Banking Denmark	26	-7	13	11	1				
Business Banking Finland	16	-17	9	-15	-12				
Business Banking Norway	16	15	0	-1	-1				
Business Banking Sweden	1	0	9	2	-11				
Other	-4	3	-6	3	0				
Total	55	-6	25	0	-23				
Lending, EURbn									
Business Banking Denmark	21.5	21.4	20.6	20.5	20.2	6%	0%	7%	0%
Business Banking Finland	18.1	18.1	18.4	18.5	18.2	-1%	0%	-1%	0%
Business Banking Norway	26.5	23.9	24.2	23.4	23.4	13%	11%	12%	5%
Business Banking Sweden	32.1	31.5	30.5	29.9	28.9	11%	2%	12%	3%
Other	0	0	0	0	0				
Total	98.2	94.9	93.7	92.3	90.7	8%	3%	8%	3%
Deposits, EURbn									
Business Banking Denmark	11.4	11.4	11.9	11.0	10.7	7%	0%	7%	0%
Business Banking Finland	14.7	15.0	14.3	14.6	14.1	4%	-2%	4%	-2%
Business Banking Norway	12.7	12.0	12.4	11.9	11.1	14%	6%	13%	1%
Business Banking Sweden	19.0	17.9	17.5	17.9	17.8	7%	6%	8%	7%
Other	0	0.1	0	0	0				
Total	57.8	56.4	56.1	55.4	53.7	8%	2%	8%	2%

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 first quarter we continued to deliver on our strategic priorities while supporting our customers amid market volatility caused by the geopolitical uncertainty.

Our strong customer focus and ability to deliver were reflected in a 14% year-on-year increase in lending volumes, with all our home markets contributing. This development is well aligned with our vision to become the preferred financial partner for large corporates and institutions in the Nordics. Deposit volumes decreased by 5% year on year but were up 2% on the previous quarter.

Our 2030 strategy execution is off to a good start, with progress made across our key growth priorities. During the quarter we grew lending in Sweden and Norway, and saw good progress in cross-sales and infrastructure financing, which drove strong year-on-year growth in fee and commission income. We also improved our customer offering by strengthening our sector focus. Moreover, we made progress in delivering Nordic scale and streamlined processes by upgrading our Markets platform.

Debt Capital Markets activity remained high during the quarter despite the market volatility. We maintained our number one positions for Nordic corporate bonds and Nordic loans overall year to date, arranging more than 190 debt capital market transactions for a broad range of issuers. Notable achievements included an EUR 11bn issue for the European Union, a NOK 20bn syndicated bond for the Kingdom of Norway and EUR 1.7bn in bond issues for Novonosis.

We continued to leverage our trusted adviser status in facilitating equity capital market transactions and mergers and acquisitions, which this quarter included a rights issue for Nobia AB. While primary equity market activity remained subdued, our secondary equities business grew by 11% year on year. In a testament to our broad and strong advisory capabilities, we were named Best Investment Bank in each of our home markets by Global Finance.

Nordea Markets continued to support clients amid the market volatility through strong advisory and risk management solutions. In March the escalating Middle East conflict caused an unexpected rise in interest rate expectations, which negatively affected our market making business to an extent not observed since the worst period of COVID-19-related turbulence, in March 2020.

Our deep commitment to support customers in their transitions to a more sustainable economy was recognised by Global Finance. We won the 2026 titles of Best Bank for Sustainable Finance in all our home markets and Best Bank for Sustainability Transparency in Western Europe.

Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 15% and a cost-to-income ratio¹ of below 37%.

Financial outcome

Total income was down 9% year on year, driven by lower net result from items at fair value.

Net interest income decreased by 2% year on year due to the impact of lower interest rates, but increased by 3% quarter on quarter, supported by higher lending volumes.

Net fee and commission income was up 14% year on year, driven by debt capital markets commissions, lending fees, cash management products and asset management products.

Net result from items at fair value decreased by 39% year on year with market turmoil in March adversely affecting the rates business and the market making result.

Total expenses were up 2% year on year as we continued with our strategic investments in several areas, including technology, data and AI. The cost-to-income ratio¹ was 41% for the quarter, compared with 37% a year ago.

Net loan losses and similar net result amounted to a net reversal of EUR 12m, compared with a net reversal of EUR 2m in the same quarter last year. Excluding the management judgement buffer release, net loan losses and similar net result amounted to EUR 39m (16bp).

Operating profit decreased by 12% year on year, to EUR 341m.

We continued to exercise strict capital discipline. RoAE was 15% for the first quarter.

Large Corporates & Institutions total

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
EURm							
Net interest income	326	317	326	318	334	-2%	3%
Net fee and commission income	139	148	123	134	122	14%	-6%
Net insurance result	0	1	0	0	0		
Net result from items at fair value	100	120	131	102	164	-39%	-17%
Other income	1	0	1	0	0		
Total income	566	586	581	554	620	-9%	-3%
Total expenses excl. regulatory fees	-232	-232	-233	-233	-229	1%	0%
Total expenses	-237	-235	-237	-237	-233	2%	1%
Profit before loan losses	329	351	344	317	387	-15%	-6%
Net loan losses and similar net result	12	-9	3	14	2		
Operating profit	341	342	347	331	389	-12%	0%
Cost-to-income ratio ¹ , %	41	40	40	42	37		
Return on allocated equity ² , %	15	15	16	15	18		
Allocated equity	7,399	6,950	6,740	6,775	6,785	9%	6%
Risk exposure amount (REA)	44,401	41,783	40,516	40,128	39,816	12%	6%
Number of employees (FTEs)	1,204	1,207	1,223	1,235	1,258	-4%	0%
Volumes, EURbn³:							
Total lending	62.0	59.4	56.9	56.0	54.4	14%	4%
Total deposits	52.0	51.2	48.1	47.0	54.6	-5%	2%
Investment product AuM	44.0	44.4	43.8	40.1	40.5	9%	-1%

¹ Excluding regulatory fees.² With amortised regulatory fees.³ Excluding repurchase agreements and security lending/borrowing agreements.

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
Net interest income, EURm							
Denmark	59	55	60	61	68	-13%	7%
Finland	55	54	57	57	56	-2%	2%
Norway	72	73	74	74	77	-6%	-1%
Sweden	122	120	120	115	114	7%	2%
Other	18	15	15	11	19		
Total	326	317	326	318	334	-2%	3%
Net fee and commission income, EURm							
Denmark	34	52	28	33	34	0%	-35%
Finland	33	27	32	35	26	27%	22%
Norway	29	27	28	32	26	12%	7%
Sweden	40	43	41	37	41	-2%	-7%
Other	3	-1	-6	-3	-5		
Total	139	148	123	134	122	14%	-6%
Net loan losses and similar net result, EURm							
Denmark	-19	-8	-3	-3	-4		
Finland	16	-1	-5	4	1		
Norway	10	3	11	-3	3		
Sweden	19	5	5	13	6		
Other	-14	-8	-5	3	-4		
Total	12	-9	3	14	2		
Lending, EURbn¹							
Denmark	12.3	12.5	11.6	12.0	12.0	3%	-2%
Finland	10.4	10.3	9.9	10.2	9.5	9%	1%
Norway	11.5	10.6	10.4	10.2	10.8	6%	8%
Sweden	24.8	23.3	22.2	21.0	19.6	27%	6%
Other	3.0	2.7	2.8	2.6	2.5		
Total	62.0	59.4	56.9	56.0	54.4	14%	4%
Deposits, EURbn¹							
Denmark	8.7	9.1	9.3	8.6	11.0	-21%	-4%
Finland	13.8	14.2	13.2	13.2	13.5	2%	-3%
Norway	13.5	11.8	11.6	11.8	12.6	7%	14%
Sweden	15.8	14.9	14.0	13.3	16.5	-4%	6%
Other	0.2	1.2	0	0.1	1.0		
Total	52.0	51.2	48.1	47.0	54.6	-5%	2%

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Group functions

Introduction

Our Group functions provide the four business areas with services, subject matter expertise, and data and technology infrastructure. 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 first quarter of 2026 we continued to deliver on our strategic priorities, focusing on reducing operational and compliance risk and further modernising our technology landscape. Simplified processes and platforms, together with strengthened data foundations, are accelerating our uptake of new technologies, including AI, and support a more efficient, customer-focused and future-ready organisation.

We maintained strong cost discipline while making targeted investments aligned with our strategic and regulatory priorities. We also continued to adapt to evolving regulatory requirements to ensure an efficient and compliant operating model.

By 2030, we aim to deliver Nordic scale, accelerated by technology, data and AI, and achieve a gross annual cost take-out of EUR 600m, with technology enabling competitive edge in customer experience, resilience and productivity.

Financial outcome

Total operating income in the first quarter amounted to EUR 48m, up from EUR 3m a year ago. The increase was mainly driven by higher net interest income in Group Treasury.

Net result from items at fair value amounted to EUR -14m, down from EUR -11m a year ago.

Total operating expenses decreased by EUR 20m, mainly driven by lower investment costs recognised in Group functions.

Group functions

	Q126	Q425	Q325	Q225	Q125	Chg	
						Q1/Q1	Q1/Q4
EURm							
Net interest income	73	72	55	42	25		
Net fee and commission income	-14	-3	-16	-7	-12		
Net insurance result	1	-1	1	0	1		
Net result from items at fair value	-14	1	-2	11	-11		
Other income	2	3	-1	-3	0		
Total income	48	72	37	43	3		
Total expenses excl. regulatory fees	30	-41	10	17	17		
Total expenses	31	-44	11	16	11		
Profit before loan losses	79	28	48	59	14		
Net loan losses and similar net result	-1	-1	-2	4	2		
Operating profit	78	27	46	63	16		
Allocated equity	1,378	4,276	3,480	2,219	1,412		
Risk exposure amount (REA)	4,434	4,094	4,794	4,770	5,462		
Number of employees (FTEs)	13,910	14,212	14,329	14,546	14,728	-6%	-2%

Income statement

	Note	Q1 2026	Q1 2025	Full year 2025
EURm				
Operating income				
Interest income calculated using the effective interest rate method		3,618	4,097	15,401
Other interest income		439	508	1,849
Interest expense		-2,298	-2,776	-10,083
Net interest income	3	1,759	1,829	7,167
Fee and commission income		1,076	1,030	4,216
Fee and commission expense		-234	-237	-967
Net fee and commission income	4	842	793	3,249
Return on assets backing insurance liabilities		-688	-506	2,299
Insurance result		757	560	-2,057
Net insurance result	5	69	54	242
Net result from items at fair value	6	226	289	1,045
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		1	-3	-2
Other operating income		13	12	42
Total operating income		2,910	2,974	11,743
Operating expenses				
Staff costs		-979	-792	-3,234
Other expenses	7	-376	-359	-1,441
Depreciation, amortisation and impairment charges of tangible and intangible assets	8	-158	-149	-614
Total operating expenses, excl. regulatory fees		-1,513	-1,300	-5,289
Regulatory fees	9	-52	-54	-116
Total operating expenses		-1,565	-1,354	-5,405
Profit before loan losses		1,345	1,620	6,338
Net result on loans in hold portfolios mandatorily held at fair value		13	7	-1
Net loan losses	10	86	-20	-21
Operating profit		1,444	1,607	6,316
Income tax expense		-344	-373	-1,476
Net profit for the period		1,100	1,234	4,840
Attributable to:				
Shareholders of Nordea Bank Abp		1,100	1,208	4,814
Additional Tier 1 capital holders		-	26	26
Total		1,100	1,234	4,840
Basic earnings per share, EUR		0.32	0.35	1.39
Diluted earnings per share, EUR		0.32	0.35	1.39

Statement of comprehensive income

	Q1 2026	Q1 2025	Full year 2025
EURm			
Net profit for the period	1,100	1,234	4,840
Items that may be reclassified subsequently to the income statement			
<i>Currency translation:</i>			
Currency translation gains/losses	385	686	316
Tax on currency translation gains/losses	-	-	-3
<i>Hedging of net investments in foreign operations:</i>			
Valuation gains/losses	-189	-361	-192
<i>Fair value through other comprehensive income¹:</i>			
Valuation gains/losses, net of recycling	2	24	111
Tax on valuation gains/losses	0	-7	-30
<i>Cash flow hedges:</i>			
Valuation gains/losses, net of recycling	-13	-49	-80
Tax on valuation gains/losses	2	10	16
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	6	3	2
Tax on valuation gains/losses	-1	-1	-1
<i>Defined benefit plans:</i>			
Remeasurement of defined benefit plans	45	-45	-132
Tax on remeasurement of defined benefit plans	-10	12	34
<i>Companies accounted for under the equity method:</i>			
Other comprehensive income from companies accounted for under the equity method	-	-1	-1
Tax on other comprehensive income from companies accounted for under the equity method	-	0	0
Other comprehensive income, net of tax	227	271	40
Total comprehensive income	1,327	1,505	4,880
Attributable to:			
Shareholders of Nordea Bank Abp	1,327	1,479	4,854
Additional Tier 1 capital holders	-	26	26
Total	1,327	1,505	4,880

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

Balance sheet

	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm				
Assets				
	12			
Cash and balances with central banks		36,270	38,206	45,320
Loans to central banks	11	6,648	6,947	2,964
Loans to credit institutions	11, 12	3,235	4,038	5,350
Loans to the public	11, 12	390,229	381,871	366,774
Interest-bearing securities		88,663	79,872	82,705
Shares		39,757	39,587	36,914
Assets in pooled schemes and unit-linked investment contracts		70,822	70,677	60,476
Derivatives		20,450	17,633	21,737
Fair value changes of hedged items in portfolio hedges of interest rate risk		-304	-158	-226
Investments in associated undertakings and joint ventures		454	462	534
Intangible assets		4,163	4,088	4,016
Properties and equipment		1,545	1,564	1,657
Investment properties		2,269	2,215	2,176
Deferred tax assets		196	180	248
Current tax assets		259	383	267
Retirement benefit assets		389	334	344
Other assets		13,060	5,619	9,205
Prepaid expenses and accrued income		902	832	867
Assets held for sale		-	-	42
Total assets		679,007	654,350	641,370
Liabilities				
	12			
Deposits by credit institutions	12	39,527	34,131	35,497
Deposits and borrowings from the public	12	241,181	242,874	239,983
Deposits in pooled schemes and unit-linked investment contracts		72,145	71,611	61,535
Insurance contract liabilities		32,757	33,097	30,329
Debt securities in issue		204,118	196,276	194,872
Derivatives		19,519	18,078	23,135
Fair value changes of hedged items in portfolio hedges of interest rate risk		-859	-567	-523
Current tax liabilities		749	672	204
Other liabilities		29,056	14,406	16,064
Accrued expenses and prepaid income		1,782	1,298	1,566
Deferred tax liabilities		454	601	927
Provisions		448	348	417
Retirement benefit obligations		295	296	282
Subordinated liabilities		7,743	8,810	7,336
Total liabilities		648,915	621,931	611,624
Equity				
Share capital		4,050	4,050	4,050
Invested unrestricted equity		1,062	1,077	1,058
Other reserves		-2,323	-2,550	-2,319
Retained earnings		27,303	29,842	26,957
Total equity		30,092	32,419	29,746
Total liabilities and equity		679,007	654,350	641,370
Off-balance sheet items				
Assets pledged as security for own liabilities		249,608	248,530	222,785
Other assets pledged ¹		169	169	236
Contingent liabilities		20,630	20,009	21,130
Credit commitments ²		97,571	95,010	91,738
Other commitments		2,657	2,797	2,647

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 28,569m (31 December 2025: EUR 28,876m; 31 March 2025: EUR 28,797m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank Abp											
	Other reserves:										Additional Tier 1 capital holders	Total equity
	Share capital ¹	Invested un-restricted equity	Translation 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			
Balance as at 1 Jan 2026	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419	
Net profit for the period	-	-	-	-	-	-	-	1,100	1,100	-	1,100	
Other comprehensive income, net of tax	-	-	196	-11	2	35	5	-	227	-	227	
Total comprehensive income	-	-	196	-11	2	35	5	1,100	1,327	-	1,327	
Share-based payments	-	-	-	-	-	-	-	4	4	-	4	
Dividend	-	-	-	-	-	-	-	-3,263	-3,263	-	-3,263	
Purchase of own shares ²	-	-15	-	-	-	-	-	-380	-395	-	-395	
Balance as at 31 Mar 2026	4,050	1,062	-2,265	32	30	-123	3	27,303	30,092	-	30,092	
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	-	-	-	-	-	-	-	4,814	4,814	26	4,840	
Other comprehensive income, net of tax	-	-	121	-64	81	-98	1	-1	40	-	40	
Total comprehensive income	-	-	121	-64	81	-98	1	4,813	4,854	26	4,880	
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	-	-	-	-	-	-	-	15	15	-	15	
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268	
Sale/purchase of own shares ²	-	24	-	-	-	-	-	-897	-873	-	-873	
Balance as at 31 Dec 2025	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419	
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	-	-	-	-	-	-	-	1,208	1,208	26	1,234	
Other comprehensive income, net of tax	-	-	325	-39	17	-33	2	-1	271	-	271	
Total comprehensive income	-	-	325	-39	17	-33	2	1,207	1,479	26	1,505	
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	-	5	-	-	-	-	-	-166	-161	-	-161	
Balance as at 31 Mar 2025	4,050	1,058	-2,257	68	-36	-93	-1	26,957	29,746	-	29,746	

¹ Total shares registered were 3,412 million (31 December 2025: 3,434 million; 31 March 2025: 3,491 million). The number of own shares was 15.1 million (31 December 2025: 14.0 million; 31 March 2025: 17.7 million), which represents 0.4% (31 December 2025: 0.4%; 31 March 2025: 0.5%) 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 9.0 million (31 December 2025: 10.3 million; 31 March 2025: 10.3 million). The share buy-back amounted to EUR 380m (31 December 2025: EUR 896m; 31 March 2025: EUR 166m) 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 2025: EUR 1m; 31 March 2025: EUR 0m).

Cash flow statement, condensed

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
EURm			
Operating activities			
Operating profit	1,444	1,607	6,316
Adjustments for items not included in cash flow	-4,903	-398	2,787
Income taxes paid	-474	-309	-1,223
Cash flow from operating activities before changes in operating assets and liabilities	-3,933	900	7,880
Changes in operating assets and liabilities	3,536	3,034	-11,044
Cash flow from operating activities	-397	3,934	-3,164
Investing activities			
Acquisition/sale of associated undertakings and joint ventures	-	-	50
Acquisition/sale of property and equipment	-15	-18	-52
Acquisition/sale of intangible assets	-133	-174	-577
Cash flow from investing activities	-148	-192	-579
Financing activities			
Issued/amortised subordinated liabilities	-1,068	-750	937
Sale/repurchase of own shares, including change in trading portfolio	-395	-160	-873
Dividend paid	-	-3,268	-3,268
Paid interest on Additional Tier 1 capital	-	-26	-26
Amortisation of the principal part of lease liabilities	-28	-29	-111
Cash flow from financing activities	-1,491	-4,233	-3,341
Cash flow for the period	-2,036	-491	-7,084

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents			
EURm			
Cash and cash equivalents at beginning of the period	39,193	47,565	47,565
Translation differences	96	-272	-1,288
Cash and cash equivalents at end of the period	37,253	46,802	39,193
Change	-2,036	-491	-7,084

The following items are included in cash and cash equivalents:

Cash and balances with central banks	36,269	45,320	38,206
Loans to central banks	4	4	4
Loans to credit institutions	980	1,478	983
Total cash and cash equivalents	37,253	46,802	39,193

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 adopted 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 2025. The accounting policies and methods of computation are unchanged from the 2025 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 2025 Annual Report.

Changed accounting policies and presentation New subtotal in the income statement

A new subtotal, "Total operating expenses excluding regulatory fees", has been added in the income statement. Regulatory fees constitute operating expenses over which Nordea has no control. Consequently, the new subtotal provides a more accurate representation of Nordea's financial performance. Comparative figures have been restated accordingly.

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

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) were implemented by the Nordea Group on 1 January 2026.

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 be required in the Annual Report. The new requirements support the Nordea Group's current accounting treatment of loans with ESG-linked features. The amendments have not had any significant impact on the Nordea Group's interim financial statements or capital adequacy in the period of initial application.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features. These clarifications have not had any significant impact on the classification of financial assets or capital adequacy in the period of initial application.

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. This amendment has not had any significant impact on the Nordea Group's interim financial statements or capital adequacy in the period of initial application.

Other amendments

The following changes in IFRS Accounting Standards were implemented by the Nordea Group on 1 January 2026 but have not had any significant impact on its financial statements or capital adequacy in the period of their initial application.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.

Changes in IFRS Accounting Standards 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 endorsed by the EU.

Nordea is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category, with a few items still subject to assessment. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also under consideration, but no significant impacts are expected. Furthermore, disclosures of management-defined performance measures will be added.

This tentative conclusion remains subject to further analysis. As IFRS 18 will not change the Nordea Group's recognition and measurement, it is not expected to have any significant impact on its financial statements or capital adequacy in the period of initial application.

Other amendments

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

- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).

Exchange rates

	Jan-Mar 2026	Jan-Dec 2025	Jan-Mar 2025
EUR 1 = SEK			
Income statement (average)	10.6968	11.0675	11.2333
Balance sheet (at end of period)	10.9340	10.8180	10.8671
EUR 1 = DKK			
Income statement (average)	7.4707	7.4634	7.4599
Balance sheet (at end of period)	7.4729	7.4686	7.4608
EUR 1 = NOK			
Income statement (average)	11.3853	11.7223	11.6502
Balance sheet (at end of period)	11.2395	11.8310	11.4045

Note 2 Segment reporting

	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Total operating segments	Reconciliation	Total Group
Jan-Mar 2026								
Total operating income, EURm	1,112	350	804	559	56	2,881	29	2,910
– of which internal transactions ¹	-415	60	-141	5	491	0	-	-
Operating profit, EURm	512	205	483	338	-130	1,408	36	1,444
Loans to the public ² , EURbn	180	13	95	60	0	348	42	390
Deposits and borrowings from the public, EURbn	95	14	57	52	0	218	23	241

	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Total operating segments	Reconciliation	Total Group
Jan-Mar 2025³								
Total operating income, EURm	1,190	348	823	620	28	3,009	-35	2,974
– of which internal transactions ¹	-453	71	-137	70	449	0	-	-
Operating profit, EURm	575	195	437	389	25	1,621	-14	1,607
Loans to the public ² , EURbn	179	13	88	54	0	334	33	367
Deposits and borrowings from the public, EURbn	91	13	54	51	0	209	31	240

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 2025 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-Mar		31 Mar		31 Mar	
	2026	2025	2026	2025	2026	2025
Total operating segments	1,408	1,621	348	334	218	209
Group functions ¹	35	24	-	-	-	-
Unallocated items	-21	-32	36	34	20	32
Differences in accounting policies ²	22	-6	6	-1	3	-1
Total	1,444	1,607	390	367	241	240

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	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Interest income calculated using the effective interest rate method	3,618	3,614	4,097	15,401
Other interest income	439	428	508	1,849
Interest expense	-2,298	-2,277	-2,776	-10,083
Net interest income	1,759	1,765	1,829	7,167
Interest income calculated using the effective interest rate method				
	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Loans to credit institutions	339	306	499	1,658
Loans to the public	2,889	2,916	3,128	12,076
Interest-bearing securities	333	321	311	1,261
Yield fees	63	63	70	251
Net interest paid or received on derivatives in accounting hedges of assets	-6	8	89	155
Interest income calculated using the effective interest rate method	3,618	3,614	4,097	15,401
Other interest income				
	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Loans at fair value to the public	374	368	390	1,515
Interest-bearing securities measured at fair value	60	62	105	337
Net interest paid or received on derivatives in economic hedges of assets	5	-2	13	-3
Other interest income	439	428	508	1,849
Interest expense				
	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Deposits by credit institutions	-137	-129	-155	-595
Deposits and borrowings from the public	-803	-803	-1,074	-3,767
Deposit guarantee fees	-6	-4	-11	-13
Debt securities in issue	-1,302	-1,275	-1,279	-5,121
Subordinated liabilities	-100	-99	-82	-343
Other interest expense	-11	-12	-15	-54
Net interest paid or received on derivatives in hedges of liabilities	61	45	-160	-190
Interest expense	-2,298	-2,277	-2,776	-10,083

Note 4 Net fee and commission income

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Asset management	504	517	478	1,942
Deposit products	5	5	5	19
Custody and issuer services	-6	6	-3	5
Brokerage and advisory	57	53	53	201
Payments and cards	156	153	147	608
Lending	117	118	106	460
Guarantees	10	7	9	33
Other	-1	-6	-2	-19
Total	842	853	793	3,249

Breakdown

Jan-Mar 2026	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Other and elimina- tions	Nordea Group
EURm							
Asset management	211	238	43	16	0	-4	504
Deposit products	1	0	4	0	0	0	5
Custody and issuer services	0	-1	0	0	-4	-1	-6
Brokerage and advisory	3	11	6	37	1	-1	57
Payments and cards	67	0	63	27	0	-1	156
Lending	24	2	42	50	0	-1	117
Guarantees	-1	0	2	11	-2	0	10
Other	9	-9	2	-2	-1	0	-1
Total	314	241	162	139	-6	-8	842

Jan-Mar 2025

EURm	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Other and elimina- tions	Nordea Group
Asset management	197	231	38	14	0	-2	478
Deposit products	1	0	4	0	0	0	5
Custody and issuer services	0	0	0	0	-3	0	-3
Brokerage and advisory	5	11	8	32	0	-3	53
Payments and cards	61	0	64	22	0	0	147
Lending	23	1	36	46	0	0	106
Guarantees	-2	0	1	9	0	1	9
Other	10	-7	1	-1	-2	-3	-2
Total	295	236	152	122	-5	-7	793

Note 5 Net insurance result

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Insurance revenue	179	201	170	708
Insurance service expenses	-116	-127	-114	-460
Net reinsurance result	-3	-3	-1	-6
Net insurance revenue	60	71	55	242
Insurance finance income or expenses	697	-780	505	-2,299
Return on assets backing insurance liabilities	-688	773	-506	2,299
Net insurance finance income or expenses	9	-7	-1	0
Total	69	64	54	242

Note 6 Net result from items at fair value

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Equity-related instruments	9	144	33	353
Interest-related instruments and foreign exchange gains/losses	275	76	257	684
Other financial instruments (including credit and commodities)	-59	38	-4	4
Nordea Life & Pension ¹	1	-1	3	4
Total	226	257	289	1,045

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

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Information technology ¹	-199	-214	-205	-816
Marketing and representation	-17	-23	-13	-68
Postage, transportation, telephone and office expenses	-12	-12	-13	-47
Rents, premises and real estate	-47	-30	-30	-119
Professional services	-32	-50	-45	-200
Market data services	-23	-22	-24	-93
Other ²	-46	-24	-29	-98
Total	-376	-375	-359	-1,441

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 Depreciation, amortisation and impairment charges of tangible and intangible assets

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Depreciation/amortisation				
Properties and equipment	-55	-55	-55	-218
Intangible assets	-100	-102	-94	-392
Total	-155	-157	-149	-610
Impairment charges, net				
Properties and equipment	-3	-	-	-
Intangible assets	-	-3	-	-4
Total	-3	-3	-	-4
Total	-158	-160	-149	-614

Note 9 Regulatory fees

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Resolution fees	-33	-	-35	-35
Bank tax	-19	-19	-19	-76
Fee due to interest-free deposits	-	-5	-	-5
Total	-52	-24	-54	-116

Note 10 Net loan losses

	Q1 2026	Q4 2025	Q1 2025	Full year 2025
EURm				
Net loan losses, stage 1	31	29	-17	90
Net loan losses, stage 2	96	-7	45	89
Net loan losses, non-credit-impaired assets	127	22	28	179
Stage 3, credit-impaired assets				
Net loan losses, individually assessed, collectively calculated	34	5	-11	22
Realised loan losses	-148	-75	-122	-360
Decrease in provisions to cover realised loan losses	112	18	87	166
Recoveries on previous realised loan losses	12	11	8	39
Reimbursement right	-2	13	5	24
New/increase in provisions	-82	-81	-86	-286
Reversals of provisions	33	43	71	195
Net loan losses, credit-impaired assets	-41	-66	-48	-200
Net loan losses¹	86	-44	-20	-21

¹ In the first quarter of 2026 post-model adjustments of EUR 160m were released. For more information, see "Forward-looking information" in Note 11.

Key ratios

Net loan loss ratio, amortised cost, bp	-11	6	3	1
- of which stage 1	-4	-4	2	-3
- of which stage 2	-13	1	-6	-3
- of which stage 3	6	9	7	7

Note 11 Loans and impairment

	Total		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm			
Loans measured at fair value	92,881	92,350	87,193
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	305,459	298,745	286,429
Credit impaired loans (stage 3)	2,966	3,135	3,023
- of which servicing	1,262	1,228	1,213
- of which non-servicing	1,704	1,907	1,810
Loans before allowances	401,306	394,230	376,645
- of which central banks and credit institutions	9,886	10,990	8,324
Allowances for loans that are credit impaired (stage 3)	-880	-977	-1,013
- of which servicing	-362	-402	-420
- of which non-servicing	-518	-575	-593
Allowances for loans that are not credit impaired (stages 1 and 2)	-314	-397	-544
Allowances	-1,194	-1,374	-1,557
- of which central banks and credit institutions	-3	-5	-10
Loans, carrying amount	400,112	392,856	375,088

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

	31 Mar 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	290,993	14,466	2,966	308,425
Interest-bearing securities	51,027	-	-	51,027
Total	342,020	14,466	2,966	359,452

	31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	270,221	16,208	3,023	289,452
Interest-bearing securities	45,673	-	-	45,673
Total	315,894	16,208	3,023	335,125

Allowances and provisions

	31 Mar 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-93	-221	-880	-1,194
Interest-bearing securities	-1	-	-	-1
Provisions for off-balance sheet items	-14	-58	-25	-97
Total allowances and provisions	-108	-279	-905	-1,292

	31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-212	-332	-1,013	-1,557
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-51	-106	-31	-188
Total allowances and provisions	-265	-438	-1,044	-1,747

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2026	-122	-275	-977	-1,374
Changes due to origination and acquisition	-5	-1	-1	-7
Transfer from stage 1 to stage 2	4	-36	-	-32
Transfer from stage 1 to stage 3	0	-	-7	-7
Transfer from stage 2 to stage 1	-4	28	-	24
Transfer from stage 2 to stage 3	-	6	-24	-18
Transfer from stage 3 to stage 1	-1	-	3	2
Transfer from stage 3 to stage 2	-	-3	7	4
Changes due to change in credit risk (net)	22	51	-15	58
Changes due to repayments and disposals	14	10	26	50
Write-off through decrease in allowance account	-	-	112	112
Translation differences	-1	-1	-4	-6
Balance as at 31 Mar 2026	-93	-221	-880	-1,194

Note 11 Continued

	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	-13	-1	-1	-15
Transfer from stage 1 to stage 2	4	-41	-	-37
Transfer from stage 1 to stage 3	0	-	-8	-8
Transfer from stage 2 to stage 1	-6	27	-	21
Transfer from stage 2 to stage 3	-	19	-62	-43
Transfer from stage 3 to stage 1	0	-	1	1
Transfer from stage 3 to stage 2	-	-5	10	5
Changes due to change in credit risk (net)	-38	9	21	-8
Changes due to repayments and disposals	24	20	18	62
Write-off through decrease in allowance account	-	-	88	88
Translation differences	-4	-3	-11	-18
Balance as at 31 Mar 2025	-212	-332	-1,013	-1,557

Key ratios¹

	31 Mar 2026	31 Dec 2025	31 Mar 2025
Impairment rate (stage 3), gross, basis points	96	104	104
Impairment rate (stage 3), net, basis points	68	72	69
Total allowance rate (stages 1, 2 and 3), basis points	39	46	54
Allowances in relation to impaired loans (stage 3), %	30	31	34
Allowances in relation to loans in stages 1 and 2, basis points	10	13	19

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 31m (EUR 30m at the end of December 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.

	31 Mar 2026		31 Dec 2025	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	337	394	371	447
Business Banking	750	865	840	958
Large Corporates & Institutions	183	215	295	328
Other	22	30	28	33
Group	1,292	1,504	1,534	1,766

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. For the first quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 50%, adverse 40% and favourable 10%, reflecting geopolitical tensions in the Middle East (baseline 60%, adverse 20% and favourable 20% at the end of the fourth quarter of 2025). 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 tensions, the war in the Middle East and trade conflicts. 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 foresees moderate growth in the Nordic economies in 2026, supported by low interest rates. The expansion is expected to continue in Denmark, Finland and Sweden in 2027 and 2028. The exception is Norway, where 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.

Continued economic growth is expected to drive unemployment lower in Sweden, while unemployment will remain elevated in Finland. Denmark and Norway are expected to see continued low unemployment. Home prices are expected to continue growing in the coming years, supported by low interest rates. 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. Escalating geopolitical conflicts and hybrid warfare could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Growth could also be depressed by a sharp correction in global equity markets amid rising concerns over AI stock valuations, which could further weigh on business and consumer confidence. Rapid de-escalations in geopolitical conflicts 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 first quarter of 2026 adjustments to model-based allowances/provisions amounted to EUR 76m. These adjustments cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter the management judgement allowances were fully deployed due to a revision in Nordea's approach to post-model adjustments. Nordea is now following a more focused approach, with an emphasis on strengthening collective provisions as part of its comprehensive credit risk assessment. Under the revised approach, post-model adjustments of EUR 47m were made in the first quarter to account for emerging credit and model risks, while in-model adjustments of EUR 69m were applied for model-based allowances/provisions. Based on the revised approach, the remaining portion of the EUR 276m in management judgement allowances outstanding at the end of 2025, EUR 160m, was released.

During the first 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

31 Mar 2026

		2026	2027	2028	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										
Favourable scenario	GDP growth, %	3.7	2.4	1.9	86	10%				
	Unemployment, %	2.3	2.1	2.1						
	Change in household consumption, %	2.4	2.6	2.2						
	Change in house prices, %	4.0	4.1	2.1						
Baseline scenario	GDP growth, %	1.5	1.5	1.6	91	50%	94	6	164	264
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	2.0	2.0	2.0						
	Change in house prices, %	3.6	3.3	2.0						
Adverse scenario	GDP growth, %	-0.3	0.4	1.5	101	40%				
	Unemployment, %	4.4	4.7	4.7						
	Change in household consumption, %	1.0	0.7	1.6						
	Change in house prices, %	-6.1	-4.5	2.5						
Finland										
Favourable scenario	GDP growth, %	1.5	2.5	2.0	332	10%				
	Unemployment, %	10.3	9.5	9.1						
	Change in household consumption, %	1.2	2.1	2.0						
	Change in house prices, %	3.3	3.3	1.9						
Baseline scenario	GDP growth, %	0.8	1.7	1.5	335	50%	339	36	205	580
	Unemployment, %	10.4	9.8	9.4						
	Change in household consumption, %	1.1	1.9	1.9						
	Change in house prices, %	1.5	2.5	2.0						
Adverse scenario	GDP growth, %	-1.7	0.4	1.2	346	40%				
	Unemployment, %	11.7	11.4	11.1						
	Change in household consumption, %	-1.3	1.0	1.5						
	Change in house prices, %	-1.9	0.1	1.9						
Norway										
Favourable scenario	GDP growth, %	2.8	0.4	0.1	89	10%				
	Unemployment, %	4.3	4.3	4.3						
	Change in household consumption, %	2.1	1.8	1.7						
	Change in house prices, %	5.8	5.9	4.0						
Baseline scenario	GDP growth, %	1.2	0.5	0.3	92	50%	93	21	74	188
	Unemployment, %	4.6	4.6	4.5						
	Change in household consumption, %	2.1	1.7	1.5						
	Change in house prices, %	4.6	4.1	2.0						
Adverse scenario	GDP growth, %	-0.1	-0.1	0.1	95	40%				
	Unemployment, %	5.6	5.7	5.7						
	Change in household consumption, %	1.8	1.1	1.2						
	Change in house prices, %	-3.0	-1.9	1.1						
Sweden										
Favourable scenario	GDP growth, %	3.4	3.5	2.2	107	10%				
	Unemployment, %	8.5	7.5	6.9						
	Change in household consumption, %	3.1	2.8	1.5						
	Change in house prices, %	5.4	5.5	2.5						
Baseline scenario	GDP growth, %	2.6	2.2	1.4	110	50%	113	10	132	255
	Unemployment, %	8.6	8.0	7.5						
	Change in household consumption, %	3.0	2.5	1.3						
	Change in house prices, %	2.7	4.6	2.0						
Adverse scenario	GDP growth, %	-0.9	0.8	1.8	120	40%				
	Unemployment, %	11.9	11.6	11.0						
	Change in household consumption, %	1.0	0.8	0.7						
	Change in house prices, %	-2.8	-1.0	2.2						
Non-Nordic							1	3	1	5
Total							640	76	576	1,292

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2025

		2026	2027	2028	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										
Favourable scenario	GDP growth, %	3.6	2.1	1.9	102	20%				
	Unemployment, %	2.5	2.4	2.4						
	Change in household consumption, %	2.3	2.4	2.1						
	Change in house prices, %	4.6	3.6	2.0						
Baseline scenario	GDP growth, %	2.0	1.7	1.7	107	60%	109	65	202	376
	Unemployment, %	2.9	2.9	2.9						
	Change in household consumption, %	2.0	2.0	2.0						
	Change in house prices, %	3.6	3.3	2.0						
Adverse scenario	GDP growth, %	-0.9	1.0	1.6	120	20%				
	Unemployment, %	4.6	4.7	4.7						
	Change in household consumption, %	0.5	1.0	1.6						
	Change in house prices, %	-5.4	1.1	2.0						
Finland										
Favourable scenario	GDP growth, %	2.2	2.3	2.0	285	20%				
	Unemployment, %	9.6	8.8	8.8						
	Change in household consumption, %	1.7	1.9	1.8						
	Change in house prices, %	3.8	2.8	2.0						
Baseline scenario	GDP growth, %	1.3	1.7	1.7	287	60%	288	107	228	623
	Unemployment, %	9.7	9.1	9.1						
	Change in household consumption, %	1.5	1.7	1.7						
	Change in house prices, %	2.0	2.0	2.0						
Adverse scenario	GDP growth, %	-1.7	1.0	1.1	296	20%				
	Unemployment, %	11.2	10.9	10.8						
	Change in household consumption, %	-0.7	1.8	1.1						
	Change in house prices, %	-2.2	1.0	2.0						
Norway										
Favourable scenario	GDP growth, %	3.0	-0.4	0.1	86	20%				
	Unemployment, %	3.8	3.9	3.9						
	Change in household consumption, %	2.6	1.9	1.7						
	Change in house prices, %	5.2	4.9	4.0						
Baseline scenario	GDP growth, %	1.2	0.2	-0.3	88	60%	88	59	71	218
	Unemployment, %	4.3	4.2	4.2						
	Change in household consumption, %	2.5	1.8	1.5						
	Change in house prices, %	4.6	4.1	2.0						
Adverse scenario	GDP growth, %	-0.8	0	0.5	92	20%				
	Unemployment, %	5.5	5.5	5.3						
	Change in household consumption, %	2.2	1.1	1.1						
	Change in house prices, %	-6.4	0.5	1.9						
Sweden										
Favourable scenario	GDP growth, %	3.6	3.0	2.2	89	20%				
	Unemployment, %	8.1	7.5	7.0						
	Change in household consumption, %	3.2	2.9	2.6						
	Change in house prices, %	5.6	4.7	2.3						
Baseline scenario	GDP growth, %	2.5	2.1	2.1	91	60%	92	76	141	309
	Unemployment, %	8.4	7.9	7.5						
	Change in household consumption, %	2.9	2.5	2.5						
	Change in house prices, %	2.7	4.6	2.0						
Adverse scenario	GDP growth, %	-1.5	1.6	1.6	99	20%				
	Unemployment, %	11.4	11.1	10.6						
	Change in household consumption, %	0.8	0.9	1.6						
	Change in house prices, %	-4.1	0.6	1.9						
Non-Nordic							1	3	4	8
Total							578	310	646	1,534

Note 11 Continued

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

31 Mar 2026

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	16,373	171	13	16,557	4	4	5	13	16,544	8
Agriculture	4,622	236	68	4,926	4	6	23	33	4,893	8
Crops, plantations and hunting	696	93	42	831	1	4	11	16	815	2
Animal husbandry	495	102	24	621	1	2	11	14	607	1
Fishing and aquaculture	3,431	41	2	3,474	2	0	1	3	3,471	5
Natural resources	2,266	260	19	2,545	2	2	9	13	2,532	5
Paper and forest products	1,423	232	15	1,670	0	2	8	10	1,660	4
Mining and supporting activities	369	27	4	400	1	0	1	2	398	1
Oil, gas and offshore	474	1	0	475	1	0	0	1	474	0
Consumer staples	6,675	402	20	7,097	3	6	12	21	7,076	7
Food processing and beverages	1,908	194	7	2,109	1	3	6	10	2,099	2
Household and personal products	1,038	60	6	1,104	0	1	4	5	1,099	1
Healthcare	3,729	148	7	3,884	2	2	2	6	3,878	4
Consumer discretionary and services	9,587	732	413	10,732	6	14	166	186	10,546	-18
Consumer durables	2,842	233	41	3,116	1	2	16	19	3,097	9
Media and entertainment	1,141	98	95	1,334	1	2	23	26	1,308	5
Retail trade	3,024	283	222	3,529	3	8	100	111	3,418	-35
Air transportation	187	21	1	209	0	0	1	1	208	-1
Accommodation and leisure	1,529	92	53	1,674	1	2	26	29	1,645	3
Telecommunication services	864	5	1	870	0	0	0	0	870	1
Industrials	31,127	3,440	718	35,285	24	79	249	352	34,933	55
Materials	2,288	336	80	2,704	0	10	17	27	2,677	7
Capital goods	3,913	628	41	4,582	2	11	15	28	4,554	13
Commercial and professional services	6,184	469	128	6,781	7	19	36	62	6,719	1
Construction	7,158	863	195	8,216	7	12	76	95	8,121	23
Wholesale trade	5,942	772	152	6,866	3	21	66	90	6,776	7
Land transportation	2,409	184	35	2,628	2	4	16	22	2,606	2
IT services	3,233	188	87	3,508	3	2	23	28	3,480	2
Maritime	5,071	79	1	5,151	1	0	1	2	5,149	2
Ship building	75	49	0	124	0	0	0	0	124	0
Shipping	4,529	26	1	4,556	1	0	1	2	4,554	1
Maritime services	467	4	0	471	0	0	0	0	471	1
Utilities and public service	7,331	140	90	7,561	3	2	42	47	7,514	-9
Utilities distribution	4,137	69	86	4,292	1	2	40	43	4,249	-10
Power production	2,706	12	1	2,719	1	0	0	1	2,718	1
Public services	488	59	3	550	1	0	2	3	547	0
Real estate	44,389	1,461	147	45,997	6	11	59	76	45,921	18
Other industries and reimbursement rights	2,643	138	16	2,797	2	2	3	7	2,790	-14
Total Corporate	130,084	7,059	1,505	138,648	55	126	569	750	137,898	62
Housing loans	135,169	5,054	849	141,072	18	46	123	187	140,885	19
Collateralised lending	11,778	1,490	354	13,622	13	22	110	145	13,477	4
Non-collateralised lending	3,862	762	245	4,869	5	26	76	107	4,762	1
Household	150,809	7,306	1,448	159,563	36	94	309	439	159,124	24
Public sector	3,755	75	10	3,840	1	0	1	2	3,838	0
Lending to the public	284,648	14,440	2,963	302,051	92	220	879	1,191	300,860	86
Lending to central banks and credit institutions	6,345	26	3	6,374	1	1	1	3	6,371	0
Total	290,993	14,466	2,966	308,425	93	221	880	1,194	307,231	86

¹ The table shows net loan losses related to on- and off-balance sheet exposures for March 2026 year to date.

Note 11 Continued

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

31 Dec 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	18,413	323	20	18,756	6	10	13	29	18,727	21
Agriculture	4,525	175	68	4,768	6	6	27	39	4,729	11
Crops, plantations and hunting	695	82	35	812	1	5	13	19	793	3
Animal husbandry	507	56	30	593	1	1	14	16	577	9
Fishing and aquaculture	3,323	37	3	3,363	4	0	0	4	3,359	-1
Natural resources	2,246	303	25	2,574	2	3	11	16	2,558	3
Paper and forest products	1,406	272	20	1,698	1	2	10	13	1,685	-1
Mining and supporting activities	584	30	4	618	1	0	1	2	616	1
Oil, gas and offshore	256	1	1	258	0	1	0	1	257	3
Consumer staples	5,814	308	26	6,148	4	9	10	23	6,125	6
Food processing and beverages	1,744	142	14	1,900	2	5	5	12	1,888	2
Household and personal products	734	37	4	775	0	1	3	4	771	1
Healthcare	3,336	129	8	3,473	2	3	2	7	3,466	3
Consumer discretionary and services	9,233	882	603	10,718	6	25	241	272	10,446	-8
Consumer durables	2,178	309	84	2,571	1	4	41	46	2,525	5
Media and entertainment	1,108	144	155	1,407	1	6	24	31	1,376	6
Retail trade	3,774	333	301	4,408	3	12	149	164	4,244	-19
Air transportation	188	1	3	192	0	0	1	1	191	1
Accommodation and leisure	1,161	91	59	1,311	1	3	26	30	1,281	-3
Telecommunication services	824	4	1	829	0	0	0	0	829	2
Industrials	28,535	3,388	686	32,609	25	105	266	396	32,213	-35
Materials	1,961	329	72	2,362	2	13	14	29	2,333	-4
Capital goods	3,706	620	44	4,370	3	19	18	40	4,330	-2
Commercial and professional services	5,970	551	126	6,647	6	16	48	70	6,577	-22
Construction	6,580	776	190	7,546	7	17	93	117	7,429	11
Wholesale trade	4,898	743	132	5,773	2	31	53	86	5,687	-11
Land transportation	2,617	153	44	2,814	2	4	19	25	2,789	-2
IT services	2,803	216	78	3,097	3	5	21	29	3,068	-5
Maritime	4,497	53	2	4,552	2	1	0	3	4,549	5
Ship building	34	11	0	45	0	0	0	0	45	2
Shipping	4,000	28	1	4,029	2	0	0	2	4,027	3
Maritime services	463	14	1	478	0	1	0	1	477	0
Utilities and public service	7,312	186	93	7,591	4	4	31	39	7,552	0
Utilities distribution	4,207	113	86	4,406	2	2	28	32	4,374	-4
Power production	2,429	11	1	2,441	1	0	0	1	2,440	3
Public services	676	62	6	744	1	2	3	6	738	1
Real estate	41,590	1,472	149	43,211	13	13	66	92	43,119	0
Other industries and reimbursement rights	2,217	117	4	2,338	1	0	0	1	2,337	2
Total Corporate	124,382	7,207	1,676	133,265	69	176	665	910	132,355	5
Housing loans	132,451	5,342	832	138,625	29	51	132	212	138,413	-11
Collateralised lending	12,168	1,002	354	13,524	15	20	112	147	13,377	-18
Non-collateralised lending	4,027	691	248	4,966	6	28	64	98	4,868	4
Household	148,646	7,035	1,434	157,115	50	99	308	457	156,658	-25
Public sector	3,603	56	22	3,681	1	0	1	2	3,679	-1
Lending to the public	276,631	14,298	3,132	294,061	120	275	974	1,369	292,692	-21
Lending to central banks and credit institutions	7,798	18	3	7,819	2	0	3	5	7,814	0
Total	284,429	14,316	3,135	301,880	122	275	977	1,374	300,506	-21

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

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	36,270	-	-	-	36,270
Loans to central banks	4,773	1,875	-	-	6,648
Loans to credit institutions	1,598	1,637	-	-	3,235
Loans to the public	300,860	89,369	-	-	390,229
Interest-bearing securities	6,104	31,725	5,912	44,922	88,663
Shares	-	39,757	-	-	39,757
Assets in pooled schemes and unit-linked investment contracts	-	68,855	1,012	-	69,867
Derivatives	-	20,450	-	-	20,450
Fair value changes of hedged items in portfolio hedge of interest rate risk	-304	-	-	-	-304
Other assets	4,842	7,463	-	-	12,305
Prepaid expenses and accrued income	463	-	-	-	463
Total 31 Mar 2026	354,606	261,131	6,924	44,922	667,583
Total 31 Dec 2025	345,534	247,559	6,966	43,104	643,163

	Fair value through profit or loss (FVPL)			Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)	
EURm				
Financial liabilities				
Deposits by credit institutions	13,776	25,751	-	39,527
Deposits and borrowings from the public	220,017	21,164	-	241,181
Deposits in pooled schemes and unit-linked investment contracts	-	-	72,145	72,145
Debt securities in issue	149,864	-	54,254	204,118
Derivatives	-	19,519	-	19,519
Fair value changes of hedged items in portfolio hedge of interest rate risk	-859	-	-	-859
Other liabilities ¹	9,597	14,820	-	24,417
Accrued expenses and prepaid income	6	-	-	6
Subordinated liabilities	7,743	-	-	7,743
Total 31 Mar 2026	400,144	81,254	126,399	607,797
Total 31 Dec 2025	386,185	70,473	126,497	583,155

² Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,037m.

Note 13 Fair value of financial assets and liabilities

	31 Mar 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	36,270	36,270	38,206	38,206
Loans	399,808	401,539	392,698	394,083
Interest-bearing securities	88,663	88,570	79,872	79,834
Shares	39,757	39,757	39,587	39,587
Assets in pooled schemes and unit-linked investment contracts	69,867	69,867	69,801	69,801
Derivatives	20,450	20,450	17,633	17,633
Other assets	12,305	12,305	4,909	4,909
Prepaid expenses and accrued income	463	463	457	457
Total	667,583	669,221	643,163	644,510
Financial liabilities				
Deposits and debt instruments	491,710	492,813	481,524	482,529
Deposits in pooled schemes and unit-linked investment contracts	72,145	72,145	71,611	71,611
Derivatives	19,519	19,519	18,078	18,078
Other liabilities	23,380	23,380	10,889	10,889
Accrued expenses and prepaid income	6	6	8	8
Total	606,760	607,863	582,110	583,115

The determination of fair value is described in Note G3.4 "Fair value" in the 2025 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)		Valuation technique using observable data (Level 2)		Valuation technique using non-observable data (Level 3)		Total
		Of which Life & Pension		Of which Life & Pension		Of which Life & Pension	
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	1,875	-	-	-	1,875
Loans to credit institutions	-	-	1,637	-	-	-	1,637
Loans to the public	-	-	89,312	-	57	-	89,369
Interest-bearing securities	27,096	1,143	54,282	4,872	1,181	359	82,559
Shares	37,448	22,625	198	162	2,111	807	39,757
Assets in pooled schemes and unit-linked investment contracts	68,446	64,794	927	927	494	494	69,867
Derivatives	235	-	18,701	18	1,514	-	20,450
Other assets	-	-	7,463	-	-	-	7,463
Total 31 Mar 2026	133,225	88,562	174,395	5,979	5,357	1,660	312,977
Total 31 Dec 2025	128,338	88,715	164,118	6,213	5,173	1,666	297,629
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	25,751	-	-	-	25,751
Deposits and borrowings from the public	-	-	21,164	-	-	-	21,164
Deposits in pooled schemes and unit-linked investment contracts	-	-	72,145	68,345	-	-	72,145
Debt securities in issue	8,522	-	44,270	-	1,462	-	54,254
Derivatives	208	-	18,089	130	1,222	-	19,519
Other liabilities	2,008	-	12,644	-	168	-	14,820
Total 31 Mar 2026	10,738	-	194,063	68,475	2,852	-	207,653
Total 31 Dec 2025	4,549	-	189,749	67,650	2,672	-	196,970

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 2,307m from Level 1 to Level 2 and of EUR 3,761m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 1,902m from Level 1 to Level 2 and of EUR 7,693m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 3m from Level 1 to Level 2 and of EUR 111m 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	Settlements	Transfers into Level 3	Transfers out of Level 3	Translation differences	31 Mar
	1 Jan	Realised	Unrealised								
EURm											
Loans to the public	-	-	-	-	57	-	-	-	-	-	57
Interest-bearing securities	1,209	8	71	-	183	-74	-8	105	-331	18	1,181
- of which Life & Pension	382	6	-3	-	-	-38	-7	16	-13	16	359
Shares	2,132	36	7	-	67	-116	-25	3	-	7	2,111
- of which Life & Pension	801	24	-2	-	14	-7	-25	-	-	2	807
Assets in pooled schemes and unit-linked investment contracts	482	8	5	-	18	-8	-3	-1	-3	-4	494
- of which Life & Pension	482	8	5	-	18	-8	-3	-1	-3	-4	494
Derivatives (net)	283	29	-71	-	-	-	-29	79	1	-	292
Other assets	1	-	-	-	-	-	-1	-	-	-	-
- of which Life & Pension	1	-	-	-	-	-	-1	-	-	-	-
Debt securities in issue	1,442	-24	-55	-5	240	-	-69	28	-95	-	1,462
Other liabilities	164	-	-36	-	40	-2	-	2	-	-	168
Total 2026, net	2,501	105	103	5	45	-196	3	156	-238	21	2,505
Total 2025, net	3,796	141	-224	2	-296	-264	-44	447	-323	59	3,294

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 2025 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 2025 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

	2026	2025
EURm		
Opening balance as at 1 Jan	72	70
Deferred profit on new transactions	15	11
Recognised in the income statement during the period ¹	-12	-12
Closing balance as at 31 Mar	75	69

¹ Of which EUR -1m (EUR -1m) 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 the public	57	-	Discounted cash flows	Interest rate	0/0
Total 31 Mar 2026	57	-			0/0
Total 31 Dec 2025	-	-			-/-
Interest-bearing securities					
Public bodies	137	25	Discounted cash flows	Credit spread	-12/12
Mortgage and other credit institutions	658	206	Discounted cash flows	Credit spread	-52/52
Corporates ²	386	128	Discounted cash flows	Credit spread	-28/28
Total 31 Mar 2026	1,181	359			-92/92
Total 31 Dec 2025	1,209	382			-92/92
Shares					
Private equity funds	1,304	485	Net asset value ³		-142/142
Hedge funds	131	131	Net asset value ³		-12/12
Credit funds	413	20	Net asset value/market consensus ³		-41/41
Other funds	164	146	Net asset value/fund prices ³		-11/11
Other ⁵	593	519	-		-68/68
Total 31 Mar 2026	2,605	1,301			-274/274
Total 31 Dec 2025	2,614	1,283			-259/259
Derivatives, net					
Interest rate derivatives	134	-	Option model	Correlations Volatilities	-6/6
Equity derivatives	-20	-	Option model	Correlations Volatilities Dividends	-8/4
Foreign exchange derivatives	240	-	Option model	Correlations Volatilities	-1/1
Credit derivatives	-62	-	Credit derivative model	Correlations Volatilities Recovery rates	-6/6
Total 31 Mar 2026	292	-			-21/17
Total 31 Dec 2025	283	-			-21/17
Debt securities in issue					
Issued structured bonds	-1,462	-	Credit derivative model	Correlations Recovery rates Volatilities	-7/7
Total 31 Mar 2026	-1,462	-			-7/7
Total 31 Dec 2025	-1,442	-			-7/7
Other, net					
Other assets and other liabilities, net	-168	-	-	-	-17/17
Total 31 Mar 2026	-168	-			-17/17
Total 31 Dec 2025	-163	1			-16/16

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 2025 Annual Report.

⁵ Of which EUR 494m 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 indictment 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 may 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 (AE)

A framework to allocate capital held by Nordea to its business areas. AE reflects Nordea's anticipated equity in line with its capital policy to ensure sustainable, long-term capitalisation for the Nordea Group. To further align AE with accounting equity, Common Equity Tier 1 deductions and other equity items are included in AE.

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 (RoAE)

Operating profit after standard tax as a percentage of average allocated equity.

Return on allocated equity with amortised regulatory fees

Operating profit adjusted for the effect of regulatory 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 (AT1) 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 AT1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and AT1 capital.

Return on equity with amortised regulatory fees

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) 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 AT1 capital (discretionary interest accrued), and is adjusted for the effect of regulatory 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 AT1 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 (AT1) 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 AT1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, excludes non-controlling interests and AT1 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 (CET1) capital and Additional Tier 1 (AT1) capital. CET1 capital consists of share capital, invested unrestricted equity, retained earnings, other reserves and accumulated other comprehensive income, after considering regulatory deductions and adjustments. AT1 capital consists of capital instruments that meet the applicable regulatory criteria after considering regulatory deductions.

Tier 1 capital ratio

Tier 1 capital as a percentage of the risk exposure amount. The Common Equity Tier 1 (CET1) capital ratio is defined as CET1 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 2025 Annual Report.

Nordea Bank Abp

Income statement

	Q1 2026	Q1 2025	Full year 2025
EURm			
Operating income			
Interest income	2,871	3,276	12,257
Interest expense	-1,592	-1,982	-7,105
Net interest income	1,279	1,294	5,152
Fee and commission income	639	620	2,515
Fee and commission expense	-149	-155	-636
Net fee and commission income	490	465	1,879
Net result from securities at fair value through profit or loss	233	287	1,011
Net result from securities at fair value through fair value reserve	6	6	28
Income from equity investments	557	249	1,739
Other operating income	167	210	754
Total operating income	2,732	2,511	10,563
Operating expenses			
Staff costs	-860	-673	-2,731
Other administrative expenses	-278	-281	-1,134
Other operating expenses	-100	-77	-322
Depreciation, amortisation and impairment charges	-144	-146	-570
Total operating expenses excl. regulatory fees	-1,382	-1,177	-4,757
Regulatory fees	-14	-14	-60
Total operating expenses	-1,396	-1,191	-4,817
Profit before loan losses	1,336	1,320	5,746
Net loan losses	51	-36	-23
Operating profit	1,387	1,284	5,723
Income tax expense	-206	-252	-989
Net profit for the period	1,181	1,032	4,734

Nordea Bank Abp

Balance sheet

	31 Mar 2026	31 Dec 2025	31 Mar 2025
EURm			
Assets			
Cash and balances with central banks	34,178	36,338	43,612
Debt securities eligible for refinancing with central banks	84,715	78,724	79,680
Loans to credit institutions	88,161	87,447	79,079
Loans to the public	174,478	168,469	156,028
Interest-bearing securities	11,111	10,145	8,939
Shares	18,864	18,280	19,259
Investments in group undertakings	16,160	15,981	16,041
Investments in associated undertakings and joint ventures	71	71	113
Derivatives	21,188	18,241	22,409
Fair value changes of hedged items in portfolio hedges of interest rate risk	-77	-56	-62
Intangible assets	1,779	1,749	1,659
Tangible assets	1,377	1,392	1,474
Deferred tax assets	43	28	68
Current tax assets	134	256	141
Retirement benefit assets	381	328	336
Other assets	11,901	5,361	8,865
Prepaid expenses and accrued income	543	450	552
Total assets	465,007	443,204	438,193
Liabilities			
Deposits by credit institutions and central banks	47,142	42,027	43,585
Deposits and borrowings from the public	249,060	250,302	247,734
Debt securities in issue	84,510	78,991	72,490
Derivatives	20,159	18,857	24,065
Fair value changes of hedged items in portfolio hedges of interest rate risk	-859	-567	-523
Current tax liabilities	504	456	26
Other liabilities	29,229	14,602	16,060
Accrued expenses and prepaid income	1,024	881	1,143
Deferred tax liabilities	83	208	473
Provisions	436	337	395
Retirement benefit liabilities	252	251	243
Subordinated liabilities	7,744	8,810	7,336
Total liabilities	439,284	415,155	413,027
Equity			
Share capital	4,050	4,050	4,050
Invested unrestricted equity	1,062	1,077	1,058
Other reserves	-105	-137	-104
Retained earnings	19,535	18,325	19,130
Net profit for the period	1,181	4,734	1,032
Total equity	25,723	28,049	25,166
Total liabilities and equity	465,007	443,204	438,193
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers			
Guarantees and pledges	54,268	54,325	56,563
Other	447	454	452
Irrevocable commitments in favour of customers, other	109,218	105,179	105,820

Nordea Bank Abp

Note 1 Accounting policies

The financial statements of 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 IFRS Accounting Standards as adopted by the European Union (EU) for the recognition, measurement and presentation of financial instruments in accordance with the Finnish Act on Credit Institutions.

The accounting policies are unchanged from the 2025 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 2025 Annual Report.

Changed accounting policies and presentation New subtotal in the income statement

A new subtotal, "Total operating expenses excluding regulatory fees", has been added in the income statement. Regulatory fees constitute operating expenses over which Nordea has no control. Consequently, the new subtotal provides a more accurate representation of Nordea's financial performance. Comparative figures have been restated accordingly.

IFRS 16 Leases

On 1 January 2026 Nordea Bank Abp adopted IFRS 16 Leases, as permitted under the Finnish Accounting Standards, to align its accounting policy and presentation of leases with the consolidated financial statements of the Group, which adopted IFRS 16 in 2019. Most of Nordea Bank Abp's leases are related to office premises contracts; the rest are related to company cars and IT hardware.

In accordance with IFRS 16, at the commencement date each lease should be accounted for on the balance sheet of the lessee as a right-of-use asset at cost and as a lease liability at the net present value of the future lease payments discounted using the lessee's incremental borrowing rate at the commencement date of the lease contract. The right-of-use assets should subsequently be depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term, and the lease liabilities should be measured using the effective interest rate method and decreased by the lease payments made. See Note G5.4 "Leases" in the 2025 Annual Report for more information on the accounting policies.

On adopting IFRS 16, Nordea Bank Abp restated all prior periods presented. Nordea Bank Abp recorded the cumulative effect of initially applying IFRS 16 as an adjustment to the opening equity of 1 January 2025. The impact can be found in the tables below.

Restatements of the income statement

EURm	Q1 2025			Jan-Dec 2025		
	Old policy	Change	New policy	Old policy	Change	New policy
Operating income						
Interest income	3,276	0	3,276	12,257	0	12,257
Interest expense	-1,977	-5	-1,982	-7,086	-19	-7,105
Net interest income	1,299	-5	1,294	5,171	-19	5,152
Net result from securities at fair value through profit or loss	293	-6	287	1,018	-7	1,011
Other operating income	210	0	210	756	-2	754
Total operating income	2,522	-11	2,511	10,591	-28	10,563
Operating expenses						
Other operating expenses	-117	40	-77	-482	160	-322
Depreciation, amortisation and impairment charges	-110	-36	-146	-428	-142	-570
Total operating expenses excl. regulatory fees	-1,181	4	-1,177	-4,775	18	-4,757
Total operating expenses	-1,195	4	-1,191	-4,835	18	-4,817
Profit before loan losses	1,327	-7	1,320	5,756	-10	5,746
Operating profit	1,291	-7	1,284	5,733	-10	5,723
Income tax expense	-253	1	-252	-991	2	-989
Net profit for the period	1,038	-6	1,032	4,742	-8	4,734

Restatements of the balance sheet

EURm	31 Mar 2025			31 Dec 2025			1 Jan 2025		
	Old policy	Change	New policy	Old policy	Change	New policy	Old policy	Change	New policy
Assets									
Loans to the public	156,026	2	156,028	168,467	2	168,469	151,977	2	151,979
Tangible assets	230	1,244	1,474	233	1,159	1,392	224	1,257	1,481
Deferred tax assets	65	3	68	25	3	28	25	2	27
Prepaid expenses and accrued income	727	-175	552	599	-149	450	987	-185	802
Total assets	437,119	1,074	438,193	442,189	1,015	443,204	422,465	1,076	423,541
Liabilities									
Other liabilities	14,955	1,105	16,060	13,554	1,048	14,602	12,659	1,101	13,760
Accrued expenses and prepaid income	1,144	-1	1,143	882	-1	881	1,257	-1	1,256
Provisions	405	-10	395	346	-9	337	376	-10	366
Total liabilities	411,933	1,094	413,027	414,117	1,038	415,155	394,339	1,090	395,429
Equity									
Retained earnings	19,144	-14	19,130	18,340	-15	18,325	18,121	-14	18,107
Profit or loss for the period	1,038	-6	1,032	4,742	-8	4,734	4,189	-	4,189
Total equity	25,186	-20	25,166	28,072	-23	28,049	28,126	-14	28,112
Total liabilities and equity	437,119	1,074	438,193	442,189	1,015	443,204	422,465	1,076	423,541

For further information

- A webcast will be held on 22 April 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 Q1 2026 report, investor presentation and factbook are available at www.nordea.com/ir.

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Financial calendar

29 January 2026 – Fourth-quarter and full-year results 2025

Week 9 2026 – Annual Report published

24 March 2026 – Annual General Meeting

22 April 2026 – First-quarter results 2026

16 July 2026 – Half-year results 2026

15 October 2026 – Third-quarter results 2026

Helsinki 21 April 2026

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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Report on review of interim financial information of Nordea Bank Abp for the three-month-period ended 31 March 2026

To the Board of Directors of Nordea Bank Abp

Introduction

We have reviewed the accompanying condensed interim financial information of Nordea Bank Abp, which comprises the condensed consolidated balance sheet as of 31 March 2026, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the three-month-period then ended and notes, comprising material accounting policy information and other explanatory notes, for Nordea Bank Group. The condensed interim financial information also comprises the parent company Nordea Bank Abp's balance sheet as of 31 March 2026, income statement for the three-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 consolidated interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and for the preparation and presentation of the balance sheet and income statement and the note with accounting policy information of the parent company in accordance with the laws and regulations governing the preparation of balance sheet and income statement 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 three months period ended on 31 March 2026 is not prepared, in all material respects, as regards the Group consolidated financial information, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", or that the parent company financial information, is not prepared, in all material respects, in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland.

Helsinki 21 April 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)