

Nordea



Half-Year Financial Report 2026

Half-year results 2026

Summary of the quarter:

- **Return on equity 15.9% – earnings per share EUR 0.36.** Nordea's return on equity for the quarter was 15.9%, reflecting strong performance and high profitability in a quarter where markets continued to be affected by the prolonged conflict in the Middle East. The cost-to-income ratio² was 44.0%, compared with 45.1% a year ago. Earnings per share were EUR 0.36, up 3% year on year.
- **Total income up 4% year on year.** Net interest income was down 1% year on year but up 1% quarter on quarter. Net fee and commission income was up 11% year on year, with savings income up 13% and growth across all fee categories. Net fair value result was very strong, up 11%. Costs excluding regulatory fees were flat when adjusted for foreign exchange effects, which drove a 2% increase. Operating profit was up 1% at EUR 1.6bn.
- **Business volume growth; AuM at record EUR 505bn.** Corporate lending growth was strong, up 9%. Mortgage lending increased by 2% year on year, driven by continued growth in Sweden and Norway. Retail and corporate deposits were up 4% and 9%, respectively, and assets under management (AuM) increased by 16%, surpassing EUR 500bn.
- **Strong credit quality.** Nordea's credit quality is very strong, with net loan losses and similar net result amounting to EUR 61m (6bp) for the quarter – well within the Group's long term expectation of 10bp.
- **Continued strong capital generation supporting growth.** 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 capital generation support lending growth and share buy-backs. Nordea's Board has decided to distribute a mid-year dividend for 2026 amounting to EUR 0.34 per share, which corresponds to approximately 50% of the Nordea Group's net profit³ for the first half of 2026. The dividend record date is confirmed for 6 August 2026 and the dividend payment date will be 13 August or as soon as possible thereafter. The mid-year dividend is the first part of the total dividend distribution under Nordea's dividend policy, which stipulates a 60–70% payout ratio applicable to full-year profit.
- **Outlook for 2026: return on equity of greater than 15% (unchanged) and a cost-to-income ratio² of 44–45% (previously 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 further information on capital ratios, see page 6. For definitions, see page 54.)

Group quarterly results and key ratios Q2 2026¹

	Q2 2026	Q2 2025	Chg %	Q1 2026	Chg %	Jan-Jun 2026	Jan-Jun 2025	Chg %
EURm								
Net interest income	1,779	1,798	-1	1,759	1	3,538	3,627	-2
Net fee and commission income	880	792	11	842	5	1,722	1,585	9
Net insurance result	78	58	34	69	13	147	112	31
Net fair value result	281	254	11	226	24	507	543	-7
Other income	14	9	56	14	0	28	18	56
Total operating income	3,032	2,911	4	2,910	4	5,942	5,885	1
Total operating expenses excl. regulatory fees	-1,335	-1,314	2	-1,323	1	-2,658	-2,614	2
Total operating expenses	-1,363	-1,333	2	-1,375	-1	-2,738	-2,687	2
Profit before loan losses	1,669	1,578	6	1,535	9	3,204	3,198	0
Net loan losses and similar net result	-61	21		99		38	8	
Operating profit	1,608	1,599	1	1,634	-2	3,242	3,206	1
Cost-to-income ratio ² , %	44.0	45.1		45.5		44.7	44.4	
Return on equity with amortised regulatory fees, %	15.9	16.2		15.4		15.7	15.9	
Return on tangible equity, %	18.4	18.8		17.4		17.9	18.2	
Diluted earnings per share, EUR	0.36	0.35	3	0.36	0	0.73	0.70	4

¹ Excluding items affecting comparability (EUR 190m in restructuring costs) booked in the first quarter of 2026. See page 5 for further details.

² Excluding regulatory fees.

³ Including items affecting comparability.

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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

This was yet another strong quarter for Nordea. We drove good momentum across the business, continued to attract new customers and deepen existing relationships, and achieved high growth in savings and investments – all of which helped us return to year-on-year growth in total income. We are making good progress in implementing our 2030 strategy and it is starting to show through in our performance.

Of course, the world around us remains uncertain. The conflict in the Middle East has raised risks for the global economy. Even though it is too early to judge the extent of the impact, European countries in general, and the Nordics in particular, have so far weathered higher energy costs and other challenges well.

Nordic corporates continue to invest. During the quarter, we increased both corporate lending and deposits by 9% year on year, building on the strong start to the year. The higher activity reflects confidence among Nordic businesses, especially large corporates. At the same time, it shows how we are using our unique Nordic scale, strong relationships and competitive offering to capture growth opportunities.

Lending to households increased. The Nordic housing markets kept up their gradual recovery, although the pace remains slow. Mortgage volumes were up 2% year on year, led by Sweden and Norway, two strategic growth markets for Nordea. Retail deposits increased by 4%. Demand for our savings and investment products was likewise robust. During the quarter, customers continued to invest through our retail funds and pension products, and we welcomed a significant number of new private banking customers – leading to solid net flows. Assets under management (AuM) increased by 16%, to a record high of EUR 505bn, with margins stabilising.

Total income grew by 4% year on year to exceed EUR 3bn – a level of quarterly income we had previously reached only during 2024, at the peak of the higher-rate environment. This highlights not only the strength of our diversified business model but also our focused, growth-orientated 2030 strategy. Net fee and commission income increased by 11% and we had a very strong net fair value result. Net interest income development was also positive. While down 1% year on year due to lower policy rates, it was up 1% quarter on quarter: the first increase since rates started coming down two years ago.

With costs flat year on year excluding foreign exchange effects, we grew income faster than costs, which is always our aim. We continue to drive productivity gains across the business and are further expanding the use of artificial intelligence in our core business processes. At the same time, we are investing substantially in strategic initiatives focused on growth and Nordic scale. In the second quarter the cost-to-income ratio improved to 44.0% from 45.1%. Operating profit was EUR 1.6bn and return on equity was 15.9%.

Credit and asset quality remain very strong. Net loan losses and similar net result amounted to EUR 61m, or 6bp. The strength of our credit portfolio continues to result in very low loan losses, well within the Group's long term expectation of around 10bp.

In Personal Banking we drove solid lending growth and strong fee income. Total lending volumes increased by 1% in local currencies year on year and deposit volumes were up 4%. In Sweden, our fastest-growing market, we increased our mortgage market share once again. Growing numbers of

customers are choosing Nordea for a broader range of their financial needs. To further attract savings flows, we launched a competitively priced Nordic index fund giving investors an easy and cost-effective way to invest in Nordic companies. Recurring savings inflows were up 8% year on year.

In Asset & Wealth Management we continued to drive solid AuM and income growth. Additional investments in our advisory capabilities, brand and digital sales supported another strong quarter in Private Banking, one of our strategic growth areas, where net flows amounted to EUR 1bn. Our Empower Europe fund, which invests in the drivers of Europe's transformation, continued to perform well. A year on from its launch, the fund has reached over EUR 860m in AuM, making it one of our most successful launches ever and demonstrating how strongly customers support the theme. Our international channels, which have generally performed well since last summer, saw some outflows as a result of the uncertainty in the Middle East and increased rates.

In Business Banking we delivered strong volume growth across all home markets, with lending and deposits up 6% and 3%, respectively. We continue to invest in our digital capabilities to make Nordea the easiest bank to deal with for small and mid-sized businesses. We are seeing good traction: customer growth accelerated this quarter. Improved onboarding and greater automation have played a part in that, making it easier for prospective customers to start banking with us. Our Nordea Business mobile app also reached an all-time-high Nordic rating, with the number of users up 10% from a year ago.

In Large Corporates & Institutions we continued to proactively support customers with their growth plans. Lending remained strong, up 14%, and deposits were up 17%. Our scale and compelling offering are driving diversified income growth. Debt Capital Markets activity remained high and we arranged more than 200 transactions during the quarter. Activity also picked up in the equity capital markets, where we facilitated several high-profile transactions, as well as in mergers and acquisitions.

Our capital position is strong, with a CET1 ratio of 15.7%, and we continue to deploy capital for profitable growth. As previously communicated, we will pay dividends twice a year going forward. Nordea's Board has decided to pay a mid-year dividend – in August – of EUR 0.34 per share, corresponding to approximately 50% of the Nordea Group's net profit for the first half of 2026.

We go into the second half of the year with confidence. The business is performing very well and our strategy execution is on course, with visible progress across all initiatives. The Nordic economies are also showing their strength. We are seeing encouraging signs of increased corporate investment and activity across the region, and Nordea is well placed to support customers as they pursue new growth opportunities.

Our strong performance and position are reflected in improved full-year 2026 guidance. We continue to expect a return on equity of greater than 15%, while we now expect a cost-to-income ratio of 44–45%.

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

Frank Vang-Jensen
President and Group CEO

Outlook (updated)

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 44–45% (updated).

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.

Outlook (previous)

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

	Q2 2026	Q2 2025	Chg %	Local curr. %	Q1 2026	Chg %	Local curr. %	Jan-Jun 2026	Jan-Jun 2025	Chg %	Local curr. %
EURm											
Net interest income	1,779	1,798	-1	-4	1,759	1	0	3,538	3,627	-2	-5
Net fee and commission income	880	792	11	10	842	5	5	1,722	1,585	9	7
Net insurance result	78	58	34	31	69	13	12	147	112	31	29
Net result from items at fair value	281	254	11	19	226	24	26	507	543	-7	0
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	2	-1			1			3	-4		
Other operating income	12	10	20	10	13	-8	-15	25	22	14	9
Total operating income	3,032	2,911	4	3	2,910	4	4	5,942	5,885	1	-1
Staff costs	-818	-809	1	0	-811	1	1	-1,629	-1,601	2	1
Other expenses	-356	-354	1	-1	-357	0	-1	-713	-713	0	-2
Depreciation, amortisation and impairment charges of tangible and intangible assets	-161	-151	7	5	-155	4	3	-316	-300	5	4
Total operating expenses excl. regulatory fees	-1,335	-1,314	2	0	-1,323	1	1	-2,658	-2,614	2	0
Regulatory fees	-28	-19	47	47	-52	-46	-45	-80	-73	10	7
Total operating expenses	-1,363	-1,333	2	1	-1,375	-1	-1	-2,738	-2,687	2	0
Profit before loan losses	1,669	1,578	6	4	1,535	9	8	3,204	3,198	0	-1
Net loan losses and similar net result	-61	21			99			38	8		
Operating profit	1,608	1,599	1	-1	1,634	-2	-2	3,242	3,206	1	0
Income tax expense	-376	-378	-1	-3	-390	-4	-5	-766	-751	2	0
Net profit for the period	1,232	1,221	1	-1	1,244	-1	-1	2,476	2,455	1	-1

¹ Excluding the following item affecting comparability booked 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.

Ratios and key figures¹

Excluding items affecting comparability²

	Q2 2026	Q2 2025	Chg %	Q1 2026	Chg %	Jan-Jun 2026	Jan-Jun 2025	Chg %
Diluted earnings per share (DEPS), EUR	0.36	0.35	3	0.36	0	0.73	0.70	4
EPS, rolling 12 months up to period end, EUR	1.43	1.39	3	1.42	1	1.43	1.39	3
Share price ³ , EUR	16.60	12.61	32	14.68	13	16.60	12.61	32
Potential shares outstanding ³ , million	3,403	3,470	-2	3,412	0	3,403	3,470	-2
Weighted average number of diluted shares, million	3,398	3,467	-2	3,411	0	3,404	3,473	-2
Return on equity with amortised regulatory fees, %	15.9	16.2		15.4		15.7	15.9	
Return on equity, %	16.0	16.3		15.2		15.6	15.8	
Return on tangible equity, %	18.4	18.8		17.4		17.9	18.2	
Return on risk exposure amount, %	3.0	3.1		3.1		3.0	3.1	
Cost-to-income ratio ⁴ , %	44.0	45.1		45.5		44.7	44.4	
Net loan loss ratio incl. loans held at fair value, bp	6	-2		-10		-2	0	
Net interest margin, %	1.54	1.63		1.57		1.55	1.66	
Number of employees (FTEs) ³	28,412	29,844	-5	28,747	-1	28,412	29,844	-5

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 booked 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.

³ End of period.

⁴ Excluding regulatory fees.

Business volumes, key items¹

	30 Jun 2026	30 Jun 2025	Chg %	Local curr. %	31 Mar 2026	Chg %	Local curr. %
EURbn							
Loans to the public	395.6	368.0	8	6	390.2	1	2
Loans to the public excl. repos/securities borrowing	356.6	335.2	6	5	353.6	1	1
Deposits and borrowings from the public	255.7	237.2	8	7	241.2	6	7
Deposits from the public excl. repos/securities lending	231.6	218.5	6	5	220.0	5	6
Total assets	712.4	636.8	12		679.0	5	
Assets under management	504.7	435.5	16		464.3	9	

¹ End of period.

Income statement

Including items affecting comparability

	Q2 2026	Q2 2025	Chg %	Local curr. %	Q1 2026	Chg %	Local curr. %	Jan-Jun 2026	Jan-Jun 2025	Chg %	Local curr. %
EURm											
Net interest income	1,779	1,798	-1	-4	1,759	1	0	3,538	3,627	-2	-5
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Net result from items at fair value	281	254	11	19	226	24	26	507	543	-7	0
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	2	-1			1			3	-4		
Other operating income	12	10	20	10	13	-8	-15	25	22	14	9
Total operating income	3,032	2,911	4	3	2,910	4	4	5,942	5,885	1	-1
Staff costs	-818	-809	1	0	-979	-16	-16	-1,797	-1,601	12	11
Other expenses	-356	-354	1	-1	-376	-5	-6	-732	-713	3	1
Depreciation, amortisation and impairment charges of tangible and intangible assets	-161	-151	7	5	-158	2	1	-319	-300	6	5
Total operating expenses excl. regulatory fees	-1,335	-1,314	2	0	-1,513	-12	-12	-2,848	-2,614	9	8
Regulatory fees	-28	-19	47	47	-52	-46	-45	-80	-73	10	7
Total operating expenses	-1,363	-1,333	2	1	-1,565	-13	-13	-2,928	-2,687	9	8
Profit before loan losses	1,669	1,578	6	4	1,345	24	24	3,014	3,198	-6	-7
Net loan losses and similar net result	-61	21			99			38	8		
Operating profit	1,608	1,599	1	-1	1,444	11	11	3,052	3,206	-5	-6
Income tax expense	-376	-378	-1	-3	-344	9	8	-720	-751	-4	-6
Net profit for period	1,232	1,221	1	-1	1,100	12	12	2,332	2,455	-5	-7

Ratios and key figures¹

Including items affecting comparability

	Q2 2026	Q2 2025	Chg %	Q1 2026	Chg %	Jan-Jun 2026	Jan-Jun 2025	Chg %
EURm								
Diluted earnings per share (DEPS), EUR	0.36	0.35	3	0.32	13	0.68	0.70	-3
EPS, rolling 12 months up to period end, EUR	1.38	1.39	-1	1.37	1	1.38	1.39	-1
Share price ² , EUR	16.60	12.61	32	14.68	13	16.60	12.61	32
Equity per share ² , EUR	9.17	8.78	4	8.85	4	9.17	8.78	4
Potential shares outstanding ² , million	3,403	3,470	-2	3,412	0	3,403	3,470	-2
Weighted average number of diluted shares, million	3,398	3,467	-2	3,411	0	3,404	3,473	-2
Return on equity with amortised regulatory fees, %	16.0	16.2		13.6		14.8	15.9	
Return on equity, %	16.0	16.3		13.4		14.7	15.8	
Return on tangible equity, %	18.5	18.8		15.4		16.9	18.2	
Return on risk exposure amount, %	3.0	3.1		2.7		2.9	3.1	
Cost-to-income ratio excl. regulatory fees, %	44.0	45.1		52.0		47.9	44.4	
Cost-to-income ratio, %	45.0	45.8		53.8		49.3	45.7	
Net loan loss ratio incl. loans held at fair value, bp	6	-2		-10		-2	0	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.7	15.6		15.7		15.7	15.6	
Tier 1 capital ratio ^{2,3} , %	17.7	17.5		17.7		17.7	17.5	
Total capital ratio ^{2,3} , %	20.9	20.0		20.4		20.9	20.0	
Tier 1 capital ^{2,3} , EURbn	28.7	27.7	4	28.6	0	28.7	27.7	4
Risk exposure amount ² , EURbn	162.5	158.6	2	162.1	0	162.5	158.6	2
Net interest margin, %	1.54	1.63		1.57		1.55	1.66	
Number of employees (FTEs) ²	28,412	29,844	-5	28,747	-1	28,412	29,844	-5
Equity ² , EURbn	31.1	30.4	3	30.1	3	31.1	30.4	3

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 second quarter of 2026 includes net profit for the period net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 24,986m and a CET1 ratio of 15.4% (compared with a regulatory requirement of 13.8%) to the competent authority, reflecting European Central Bank expectations, with a corresponding effect on the other regulatory capital levels and ratios (including the MREL).

Macroeconomy and financial markets¹

Global

Growth among the G20 countries was unchanged at 0.7% quarter on quarter in the first quarter of 2026 according to the OECD. Growth picked up in China and the US while it contracted in the euro area. Activity indicators point to modest growth in the second quarter of 2026 amid higher energy prices and weaker consumer and business sentiment related to the war in the Middle East. On 17 June the US and Iran signed a memorandum of understanding to reach a final agreement over the next 60 days to end the war. This led to a sharp drop in oil prices to pre-war levels and relief in financial markets. However, in the beginning of July new hostilities arose between the parties, creating uncertainty about the achievement of a peace agreement within the established timeframe. Oil prices and financial market volatility increased again. The outlook remains uncertain due to geopolitical risks, trade tensions and elevated public debt.

The Federal Reserve kept its key interest rates unchanged during the second quarter while the European Central Bank (ECB) increased its rates by 0.25 percentage points. The ECB's deposit facility rate now stands at 2.25%, while the Federal Reserve's federal funds rate stands at 3.75%. The ECB continued to reduce its financial asset holdings during the quarter. Interest rates on American government bonds ended the quarter higher. In particular, the short end of the yield curve saw higher rates as the war in the Middle East lifted inflation expectations and the Federal Reserve turned more hawkish. By contrast, interest rates on European benchmark government bonds ended lower. The euro ended the quarter 0.8% weaker against the dollar, although there were significant fluctuations throughout the period.

High earnings growth and optimism about a solution to the conflict in the Middle East drove stock markets higher in the second quarter despite growing concerns towards the end of the quarter regarding the valuation of AI stocks. The US S&P 500 index was up 14.9% over the quarter, the STOXX Europe 600 was up 10.0%, and the NASDAQ OMX Nordic 120 was up 7.9%.

Denmark

Danish GDP increased by 1.5% quarter on quarter in the first quarter of 2026, primarily due to an expansion in exports, which increased by 1.9%. Imports fell by 1.5%. When excluding the pharmaceutical industry, gross value added increased by 0.5% in the first quarter. Business sentiment fell back in the second quarter. Employment is at a record-high level, and the unemployment rate was unchanged at 3.1% in May. House and apartment prices were up 7.1% and 15.4%, respectively, year on year in the first quarter. Year-on-year consumer price inflation stood at 1.9% in June. On 11 June Denmark's Nationalbank raised its monetary policy interest rates by 0.25 percentage points following a similar move by the ECB. The monetary policy spread relative to the euro area therefore remained unchanged.

Finland

Finnish GDP increased by 0.9% quarter on quarter in the first quarter of 2026. The growth was broad based, driven by private consumption, investment, and exports. Public investment is rising due to defence spending, while data centres are boosting private investment. Household consumption has started to pick up, although the savings rate remains elevated. The unemployment rate remained high at 10.8% in May. Higher interest rates and lower consumer confidence kept housing transactions at moderate levels at the beginning of the year, and housing prices were down 3.1% year on year in May. Preliminary harmonised consumer price inflation stood at 2.7% in June.

Norway

Norwegian mainland GDP increased by 0.2% quarter on quarter in the first quarter of 2026. The registered unemployment rate stood at 2.0% on a seasonally adjusted basis in June and has been more or less stable for the past year and a half. Housing prices were up 3.9% year on year in June. Consumer price inflation stood at 3.1% in May while underlying inflation, excluding energy and taxes, stood at 3.4%. Norges Bank raised its key policy rate to 4.25% from 4.00% in May and has signalled another hike after the summer. The Norwegian krone strengthened significantly during the first five months of the year but lost ground in June.

Sweden

Swedish GDP declined by 0.2% quarter on quarter in the first quarter of 2026. Government consumption and fixed investment declined, while exports rose. Employment has been largely unchanged so far this year according to the Labour Force Survey, and the unemployment rate was 8.8% in May. House and apartment prices were up 4.7% and 5.7%, respectively, year on year in June. Year-on-year consumer price inflation (CPIF) stood at 1.3% in June, according to preliminary figures. Sveriges Riksbank kept its policy rate unchanged at 1.75% in June. The trade-weighted Swedish krona weakened by 1.8% in the second quarter.

¹Source: Nordea Economic Research

Group results and performance

Second quarter 2026

Net interest income

Q2/Q2: Net interest income decreased by 1%, driven by lower lending and deposit margins, including the impact of the notice period following rate changes in Norway. These were partly offset by higher volumes, the deposit hedge contribution and positive exchange rate effects of EUR 50m.

Q2/Q1: Net interest income increased by 1%, driven by higher volumes and higher deposit margins due to policy rate hikes. These were partly offset by lower lending margins, including the impact of the notice period following rate changes in Norway, and a smaller deposit hedge contribution. Exchange rate effects had a positive impact of approximately EUR 13m.

Lending volumes

Q2/Q2: Loans to the public excluding repurchase agreements and securities borrowing were up 5% in local currencies. Lending volumes in local currencies increased by 1% in Personal Banking and 6% in Business Banking. Lending volumes in Large Corporates & Institutions were up 14% in EUR.

Q2/Q1: 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 2% in Business Banking. Lending volumes in Large Corporates & Institutions increased by 3% in EUR.

Deposit volumes

Q2/Q2: Total deposits from the public excluding repurchase agreements and securities lending were up 5% in local currencies. Deposit volumes in local currencies increased by 4% in Personal Banking and 3% in Business Banking. Deposit volumes in Large Corporates & Institutions increased by 17% in EUR.

Q2/Q1: Total deposits from the public excluding repurchase agreements and securities lending increased by 6% in local currencies. Deposit volumes in local currencies increased by 3% in Personal Banking and were stable in Business Banking. Deposit volumes in Large Corporates & Institutions increased by 6% in EUR.

Net interest income per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency Q2/Q2	Local currency Q2/Q1
EURm									
Personal Banking	763	763	781	797	828	-8%	0%	-9%	0%
Asset & Wealth Management	72	72	68	71	74	-3%	0%	-4%	0%
Business Banking	538	525	527	526	536	0%	2%	-1%	2%
Large Corporates & Institutions	338	326	317	326	318	6%	4%		
Group functions	68	73	72	55	42				
Total Group	1,779	1,759	1,765	1,775	1,798	-1%	1%	-4%	0%

Change in net interest income (NII)

	Q2/Q1	Q2/Q2	Jan-Jun 26/25
EURm			
NII beginning of period	1,759	1,798	3,627
Margin-driven NII	-36	-203	-480
Lending margin	-39	-111	-198
Deposit margin	5	-64	-192
Cost of funds	3	-11	-29
Equity margin	-5	-17	-61
Volume-driven NII	28	79	159
Lending volume	18	58	113
Deposit volume	10	21	46
Day count	19	0	0
Other ^{1,2}	9	105	232
NII end of period	1,779	1,779	3,538
¹ of which foreign exchange	13	50	101
² of which deposit hedge	-9	28	83

Net fee and commission income

Q2/Q2: Net fee and commission income was up 11%. Higher assets under management (AuM) and activity levels drove growth in savings income and brokerage and advisory income. Exchange rate effects were positive at EUR 8m.

Q2/Q1: Net fee and commission income was up 5%, driven by higher AuM.

Savings income

Q2/Q2: Net fee and commission income from savings increased by 13%, driven by higher AuM.

Q2/Q1: Net fee and commission income from savings increased by 7%, driven by higher AuM, a higher day count and semi-annual custody income.

End-of-period total AuM increased by EUR 40bn, to EUR 505bn, and investment product AuM increased by EUR 33bn, to EUR 383bn, driven by market performance. Net flows in investment products were negative at EUR -1.5bn, while net flows in other assets were positive at EUR 2.1bn.

Brokerage and advisory income

Q2/Q2: Net fee and commission income from brokerage and advisory increased by 21%, mainly due to higher activity in equity capital markets and stronger secondary equities income.

Q2/Q1: Net fee and commission income from brokerage and advisory increased by 2%, mainly due to higher activity in equity capital markets.

Payment and card income

Q2/Q2: Net fee and commission income from payments and cards increased by 5%, mainly driven by higher card and cash management income.

Q2/Q1: Net fee and commission income from payments and cards increased by 1%, mainly driven by seasonally higher card income.

Lending and guarantee income

Q2/Q2: Net fee and commission income from lending and guarantees increased by 8%, mainly driven by lower costs related to significant risk transfer transactions and higher corporate lending fee income.

Q2/Q1: Net fee and commission income from lending and guarantees increased by 6%, mainly driven by lower costs related to significant risk transfer transactions.

Net fee and commission income per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency	
EURm								Q2/Q2	Q2/Q1
Personal Banking	326	314	313	320	294	11%	4%	10%	4%
Asset & Wealth Management	253	241	243	230	222	14%	5%	14%	4%
Business Banking	174	162	152	154	149	17%	7%	16%	8%
Large Corporates & Institutions	137	139	148	123	134	2%	-1%		
Group functions	-10	-14	-3	-16	-7				
Total Group	880	842	853	811	792	11%	5%	10%	5%

Net fee and commission income per category

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency	
EURm								Q2/Q2	Q2/Q1
Savings	539	503	528	483	475	13%	7%	13%	7%
Brokerage and advisory	58	57	53	47	48	21%	2%	19%	2%
Payments and cards	158	156	153	157	151	5%	1%	3%	1%
Lending and guarantees	134	127	125	129	124	8%	6%	7%	6%
Other	-9	-1	-6	-5	-6				
Total Group	880	842	853	811	792	11%	5%	10%	5%

Assets under management (AuM), volumes and net flow

	Q226	Q126	Q425	Q325	Q225	Net flow
EURbn						Q226
Personal Banking	99.1	88.8	90.8	86.6	82.5	0.8
Asset & Wealth Management	200.3	184.6	185.8	178.3	171.8	-1.7
Business Banking	36.0	32.0	32.0	30.3	29.3	1.0
Large Corporates & Institutions	47.4	44.0	44.4	43.8	40.1	-1.6
Investment product AuM	382.8	349.4	353.0	339.0	323.7	-1.5
Other assets	121.9	114.9	120.2	114.4	111.8	2.1
Total AuM	504.7	464.3	473.2	453.4	435.5	0.6

Net insurance result

Q2/Q2: Net insurance result increased by 34%, driven by lower claims and a positive effect on Norwegian insurance products from higher investment result.

Q2/Q1: Net insurance result increased by 13%, driven by a positive effect on Norwegian insurance products from higher investment result.

Net insurance result per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1
EURm							
Personal Banking	36	38	34	31	29	24%	-5%
Asset & Wealth Management	31	20	22	27	23	35%	55%
Business Banking	11	10	8	7	6	83%	10%
Large Corporates & Institutions	1	0	1	0	0		
Group functions	-1	1	-1	1	0		
Total Group	78	69	64	66	58	34%	13%

Net result from items at fair value

Q2/Q2: Net result from items at fair value increased by 11%, driven by higher market making result in the normalised interest rate environment. Customer activity remained high in foreign exchange and interest rate products as well as equities and securities financing.

Q2/Q1: Net result from items at fair value increased by 24%, primarily due to higher market making result in the normalised interest rate environment. Customer activity was high in foreign exchange and interest rate products as well as equities and securities financing.

Net result from items at fair value per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1
EURm							
Personal Banking	17	8	20	15	20	-15%	
Asset & Wealth Management	16	20	9	8	15	7%	-20%
Business Banking	111	113	106	93	106	5%	-2%
Large Corporates & Institutions	160	100	120	131	102	57%	60%
Group functions	-23	-15	2	-2	11		
Total Group	281	226	257	245	254	11%	24%

Equity method

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

Q2/Q1: Income from companies accounted for under the equity method was EUR 2m, up from EUR 1m.

Other operating income

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

Q2/Q1: Other operating income was EUR 12m, down from EUR 13m.

Total operating income per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Personal Banking	1,146	1,127	1,149	1,164	1,173	-2%	2%	-3%	2%
Asset & Wealth Management	372	353	342	336	333	12%	5%	11%	5%
Business Banking	844	817	799	792	808	4%	3%	3%	3%
Large Corporates & Institutions	636	566	586	581	554	15%	12%		
Group functions	34	47	72	37	43				
Total Group	3.032	2.910	2.948	2.910	2.911	4%	4%	3%	4%

Total operating expenses excluding IAC¹

Q2/Q2: Costs excluding regulatory fees were flat when adjusted for foreign exchange effects, which drove a 2% increase. Investment levels in strategic areas were stable and continued active cost management mitigated salary inflation. Exchange rate effects had a negative impact of EUR 16m.

Q2/Q1: Total operating expenses were down 1% due to lower regulatory fees. These were partly offset by higher underlying costs, mainly due to salary inflation. Exchange rate effects had a positive impact of EUR 2m.

Staff costs excluding IAC¹

Q2/Q2: Staff costs were stable when adjusted for foreign exchange effects, which drove a 1% increase. Annual salary inflation was mitigated by active cost management, including a reduction in the number of employees.

Q2/Q1: Staff costs were up 1%, mainly due to annual salary inflation.

Other expenses excluding IAC¹

Q2/Q2: Other expenses were down 1% when adjusted for foreign exchange effects due to lower strategic investment levels. Including exchange rate effects, other expenses were up 1%.

Q2/Q1: Other expenses were flat, reflecting stable strategic investment levels.

Depreciation and amortisation excluding IAC¹

Q2/Q2: Depreciation and amortisation increased by EUR 10m due to a higher run rate of asset and project amortisation.

Q2/Q1: Depreciation and amortisation increased by EUR 6m, mainly due to a higher run rate of asset and project amortisation.

Regulatory fees

Q2/Q2: Regulatory fees amounted to EUR 28m, up from EUR 19m, mainly driven by an annual booking in the second quarter of 2026 related to the Riksbank's deposit requirement (EUR 8m).

Q2/Q1: Regulatory fees amounted to EUR 28m, down from EUR 52m, mainly due to the annual booking of resolution fees in the first quarter of 2026 (EUR 33m). The decrease was partly offset by an annual booking in the second quarter of 2026 related to the Riksbank's deposit requirement (EUR 8m).

FTEs

Q2/Q2: The number of employees (FTEs) decreased by 5%, to 28,412, driven by continued productivity improvements.

Q2/Q1: The number of FTEs decreased by 1%.

Total operating expenses

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Staff costs	-818	-811	-827	-806	-809	1%	1%	0%	1%
Other expenses	-356	-357	-375	-353	-354	1%	0%	-1%	-1%
Depreciation	-161	-155	-160	-154	-151	7%	4%	5%	3%
Total Group excl. reg. fees	-1,335	-1,323	-1,362	-1,313	-1,314	2%	1%	0%	1%
Total Group excl. reg. fees incl. IAC	-1,335	-1,513	-1,362	-1,313	-1,314	2%	-12%	0%	-12%
Regulatory fees	-28	-52	-24	-19	-19	47%	-46%	47%	-45%
Total Group	-1,363	-1,375	-1,386	-1,332	-1,333	2%	-1%	1%	-1%
Total Group incl. IAC¹	-1,363	-1,565	-1,386	-1,332	-1,333	2%	-13%	1%	-13%

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

Total operating expenses per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency	
								Q2/Q2	Q2/Q1
EURm									
Personal Banking	-601	-632	-578	-592	-592	2%	-5%	0%	-5%
Asset & Wealth Management	-163	-152	-164	-147	-151	8%	7%	8%	8%
Business Banking	-367	-382	-363	-366	-370	-1%	-4%	-2%	-4%
Large Corporates & Institutions	-245	-237	-235	-237	-237	3%	3%		
Group functions	13	28	-46	10	17	-24%	-54%		
Total Group	-1,363	-1,375	-1,386	-1,332	-1,333	2%	-1%	1%	-1%
Total Group incl. IAC¹	-1,363	-1,386	-1,332	-1,333	-1,354	2%	-13%	1%	-13%

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

Exchange rate effects

	Q2/Q2	Q2/Q1	Jan-Jun 26/25
Percentage points			
Income	1	0	2
Expenses	1	0	2
Operating profit	2	0	2
Loan and deposit volumes	1	-1	1

Net loan losses and similar net result

Nordea's credit quality remained strong in the second quarter. Net loan losses and similar net result amounted to EUR 61m (6bp) and was stable quarter on quarter when adjusted for the EUR 160m release in management judgement allowances in the first quarter.

	Q226	Q126	Q425	Q325	Q225
Net loan losses and similar net result¹, EURm					
Net loan losses and similar net result	-61	99	-49	19	21
of which collectively calculated	0	159	40	89	74
of which individually calculated (stage 3)	-59	-73	-84	-64	-56
of which similar net result ²	-2	13	-5	-6	3

¹ Positive amounts are net reversals.

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

Main drivers of loan losses and similar net result

Loan losses were mainly in the corporate portfolio, where losses on a few individual customers amounted to EUR 64m. Excluding these, net loan losses in the corporate portfolio were low due to moderate additional new provisions and reversals of earlier provisions. Loan losses in the household portfolio were similar to previous quarters.

Collectively calculated provisions were stable, reflecting consistent credit quality. Updates to the macroeconomic scenarios, related to events in the Middle East, had a limited impact.

The revaluation of the portfolio reported at fair value, primarily Nordea Kredit's mortgage portfolio, resulted in a decrease of EUR 2m.

Net loan losses and similar net result amounted to EUR 35m in Personal Banking, EUR 30m in Large Corporates & Institutions and EUR 1m in Asset & Wealth Management. There were reversals of EUR 3m in Business Banking and EUR 2m in Group functions.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 357bn at the end of the quarter, stable in local currencies quarter on 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 304bn in the second quarter from EUR 302bn in the first quarter. 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 1%, stage 2 loans were unchanged and stage 3 loans decreased by 5%.

The coverage ratio for stage 2 was 1.5% (unchanged from the previous quarter) and for stage 3 was 30% (unchanged from the previous quarter). The fair value impairment rate was 0.52%, unchanged from the previous quarter.

Net loan loss ratio

	Q226	Q126	Q425	Q325	Q225
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	8	-11	6	-3	-3
of which stages 1 and 2	-1	-17	-3	-9	-9
of which stage 3	9	6	9	6	6
Basis points of loans, total^{1,2}					
Net loan loss ratio including loans held at fair value, annualised, Group					
Personal Banking total	8	-6	6	2	-1
PeB Denmark	4	-27	-2	-1	-2
PeB Finland	13	10	19	10	5
PeB Norway	5	-11	4	-6	-2
PeB Sweden	9	4	6	4	-3
Business Banking total	-1	-22	3	-11	0
BB Denmark	34	-48	13	-25	-21
BB Finland	-17	-35	38	-20	32
BB Norway	-11	-24	-25	0	2
BB Sweden	-7	-1	0	-12	-3
Large Corporates & Institutions total	12	-5	4	-1	-6
LC&I Denmark	154	62	26	10	10
LC&I Finland	0	-62	4	20	-16
LC&I Norway	-3	-35	-11	-42	12
LC&I Sweden	-22	-31	-9	-9	-25

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

Q2/Q2: Operating profit increased by 1%, to EUR 1,608m.

Q2/Q1: Operating profit decreased by 2%, to EUR 1,608m.

Taxes excluding IAC¹

Q2/Q2: Income tax expense amounted to EUR 376m, down from EUR 378m, corresponding to a tax rate of 23.4%.

Q2/Q1: Income tax expense amounted to EUR 376m, down from EUR 390m, corresponding to a tax rate of 23.4%.

Net profit excluding IAC¹

Q2/Q2: Net profit increased by 1%, to EUR 1,232m. Return on equity was 16.0%, down from 16.3%. Return on equity with amortised regulatory fees was 15.9%, down from 16.2%.

Q2/Q1: Net profit decreased by 1%, to EUR 1,232m. Return on equity was 16.0%, up from 15.2%. Return on equity with amortised regulatory fees was 15.9%, up from 15.4%.

Q2/Q2: Diluted earnings per share were EUR 0.36, compared with EUR 0.35.

Q2/Q1: Diluted earnings per share were EUR 0.36, compared with EUR 0.36.

Operating profit per business area

	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Local currency	
EURm								Q2/Q2	Q2/Q1
Personal Banking	510	522	542	565	585	-13%	-2%	-14%	-2%
Asset & Wealth Management	208	207	174	189	181	15%	0%	14%	0%
Business Banking	480	490	430	451	438	10%	-2%	8%	-2%
Large Corporates & Institutions	361	341	342	347	331	9%	6%		
Group functions	49	74	25	45	64				
Total Group	1,608	1,634	1,513	1,597	1,599	1%	-2%	-1%	-2%
Total Group incl. items affecting comparability¹	1,608	1,444	1,513	1,597	1,599	1%	11%	-1%	11%

¹ Items affecting comparability booked 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 maintained a strong CET1 capital ratio of 15.7% in the second quarter of 2026, unchanged from the first quarter and in line with its capital policy. CET1 capital increased by EUR 0.1bn, driven by strong capital generation. This was partly offset by a higher shortfall following a model correction. The CET1 regulatory requirement remained unchanged at 13.8% in the second quarter.

The risk exposure amount (REA) increased by EUR 0.4bn, mainly driven by higher corporate lending volumes and an increase in operational risk REA driven by regulatory requirements. The increase was partly offset by a decrease in REA resulting from data improvements, which reduced the loss given default (LGD), and lower market risk.

The Group's Tier 1 capital ratio remained stable at 17.7% in the second quarter. The total capital ratio increased to 20.9% in the second quarter from 20.4% in the first quarter.

At the end of the second quarter CET1 capital amounted to EUR 25.5bn, Tier 1 capital amounted to EUR 28.7bn, and own funds amounted to EUR 33.9bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 27.8% of the REA and 7.3% 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 36.2% of the REA and 9.5% of the LRE, compared with the requirements of 32.1% of the REA and 6.2% of the LRE.

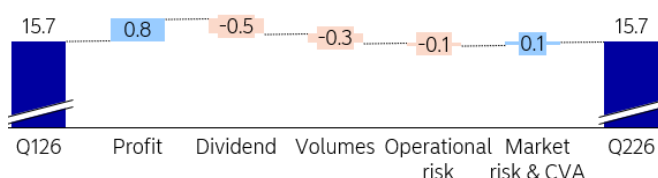
The leverage ratio decreased to 4.6% in the second quarter from 4.8% in the first quarter, mainly driven by strong funding inflows deployed in bonds and cash held with central banks.

Capital ratios

	Q226	Q126	Q425	Q325	Q225
CET1 capital ratio, %	15.7	15.7	15.7	15.9	15.6
Tier 1 capital ratio, %	17.7	17.7	18.4	18.5	17.5
Total capital ratio, %	20.9	20.4	21.2	21.1	20.0
Risk exposure amount, EURbn	162	162	160	158	159

In the second quarter Nordea implemented a model correction and LGD data improvements, which together had a neutral effect on the CET1 ratio and slightly reduced the REA.

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.

Mid-year dividend 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.

Based on the authorisation granted by the Annual General Meeting of 24 March 2026, the Board of Directors decided on 16 July 2026 on the distribution of a mid-year dividend of EUR 0.34 per share. The mid-year dividend will be paid based on the annual accounts adopted for the financial year ended 31 December 2025. The total amount corresponds to approximately 50% of the Nordea Group's net profit for the six-month period ending 30 June 2026.

The mid-year dividend will be paid to those shareholders who, on the record date for the dividend (6 August 2026), are 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. The ex-dividend date is 5 August 2026. The dividend will not be paid for shares held by the company on the dividend record date. The payment date for the mid-year dividend is 13 August 2026 or as soon as possible thereafter. The mid-year dividend is considered to form the first part of the total dividend distribution to be paid for the financial year 2026 under Nordea's dividend policy.

Regulatory developments

On 30 June 2026 the Danish Ministry of Taxation and Economic Growth announced that the Danish systemic risk buffer for exposures to commercial real estate companies in Denmark would be maintained at 7%, but with an increase in exempted exposures, to be applied from 30 June 2026. Reciprocity by the Finnish Financial Supervisory Authority would result in a reduction of approximately 2bp in the Nordea Group's CET1 requirement.

Risk exposure amount

	30 Jun 2026	31 Mar 2026	30 Jun 2025
EURm			
Credit risk	119,887	119,722	123,921
IRB	107,717	107,901	110,316
- sovereign			
- corporate	64,391	62,657	58,291
- advanced	39,580	39,253	35,900
- foundation	24,811	23,404	22,391
- institutions	3,925	3,795	3,410
- retail	33,563	35,388	42,145
- items representing securitisation positions	3,082	3,278	3,439
- other	2,756	2,783	3,031
Standardised	12,170	11,821	13,605
- sovereign	196	225	237
- retail	4,305	4,498	6,132
- other	7,669	7,098	7,236
Credit valuation adjustment risk	434	813	619
Market risk	4,930	5,752	5,216
- trading book, internal approach	4,120	4,964	4,519
- trading book, standardised approach	810	788	697
- banking book, standardised approach			
Settlement risk			
Operational risk	22,665	21,389	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	14,046	13,845	7,022
Additional risk exposure amount due to Article 3 of the CRR	494	547	673
Total	162,456	162,068	158,576

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

	30 Jun 2026	31 Mar 2026	30 Jun 2025
EURm			
Calculation of own funds			
Equity in the consolidated situation	28,843	29,002	27,898
Profit for the period	2,332	1,099	2,459
Accrued dividend	-1,631	-770	-1,718
Common Equity Tier 1 capital before regulatory adjustments	29,544	29,331	28,639
Deferred tax assets	-10	-13	-20
Intangible assets	-2,856	-2,879	-2,740
IRB provisions shortfall (-)	-538	-233	-320
Pension assets in excess of related liabilities	-289	-300	-235
Other items including buy-back deduction, net ¹	-365	-500	-615
Total regulatory adjustments to Common Equity Tier 1 capital	-4,058	-3,925	-3,930
Common Equity Tier 1 capital (net after deduction)²	25,486	25,406	24,709
Additional Tier 1 capital before regulatory adjustments	3,226	3,217	2,983
Total regulatory adjustments to Additional Tier 1 capital	-20	-12	-14
Additional Tier 1 capital	3,206	3,205	2,969
Tier 1 capital (net after deduction)²	28,692	28,611	27,678
Tier 2 capital before regulatory adjustments	5,269	4,526	4,049
IRB provisions excess (+)			
Deductions for investments in insurance companies			
Other items, net	-15	-15	-25
Total regulatory adjustments to Tier 2 capital	-15	-15	-25
Tier 2 capital	5,254	4,511	4,024
Own funds (net after deduction)²	33,946	33,122	31,702

¹ Other items, net if reported excluding profit.

² The second quarter of 2026 includes net profit for the period net of a dividend deduction of 70% (the upper range under Nordea's dividend policy). For regulatory purposes, Nordea will report CET1 capital of EUR 24,986m and a CET1 ratio of 15.4% (compared with a regulatory requirement of 13.8%) to the competent authority, reflecting European Central Bank expectations, with a corresponding effect on the other regulatory capital levels and ratios (including the MREL).

Balance sheet

Balance sheet data

	Q226	Q126	Q425	Q325	Q225
EURbn					
Loans to credit institutions	4	3	4	7	6
Loans to the public	396	390	382	375	368
Derivatives	21	20	18	18	22
Interest-bearing securities	95	89	80	80	80
Other assets	196	177	170	168	161
Total assets	712	679	654	648	637
Deposits from credit institutions	40	40	34	48	30
Deposits from the public	256	241	243	226	237
Debt securities in issue	211	204	196	191	193
Derivatives	21	20	18	18	22
Other liabilities	153	144	131	133	125
Total equity	31	30	32	32	30
Total liabilities and equity	712	679	654	648	637

Funding and liquidity operations

In the second quarter of 2026 Nordea issued approximately EUR 10.2bn in long-term funding (excluding Danish covered bonds and long-dated certificates of deposit). Of this, approximately EUR 7.2bn was issued in the form of covered bonds and EUR 3.1bn was issued as senior debt. In addition, Nordea issued EUR 1.1bn in subordinated debt. Notable transactions during the quarter included a green EUR 500m 10NC5 Tier 2 note, a SEK 4.5bn 10.25NC5.25 Tier 2 note and a NOK 2bn 10.25NC5.25 Tier 2 note. Senior preferred transactions included a EUR 1bn 5-year note, a USD 1bn 3-year note, a NOK 4.8bn 5-year note and a CHF 175m 7-year note. Furthermore, Nordea issued a EUR 1.5bn 3-year and 10-year dual-tranche covered bond and a NOK 8bn 5-year covered bond.

At the end of the second 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 153% at the end of the second quarter. The liquidity buffer is composed of highly liquid central bank eligible securities and cash, as defined in the LCR regulation. At the end of the second quarter the liquidity buffer amounted to EUR 129bn, compared with EUR 117bn at the end of the first quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the second quarter Nordea's NSFR was 120.6%, compared with 120.0% at the end of the first quarter.

Funding and liquidity data

	Q226	Q126	Q425	Q325	Q225
Long-term funding portion	75%	75%	76%	77%	79%
LCR total	153%	150%	171%	147%	160%
LCR EUR	165%	209%	262%	133%	163%
LCR USD	186%	130%	209%	197%	159%

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 19.7m. Quarter on quarter, VaR decreased by EUR 4.7m, primarily as a result of lower interest rate exposure. Interest rate risk remained the main driver of VaR at the end of the second quarter of 2026. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q226	Q126	Q425	Q325	Q225
EURm					
Total risk, VaR	20	24	43	41	32
Interest rate risk, VaR	21	24	44	40	32
Equity risk, VaR	3	4	2	9	4
Foreign exchange risk, VaR	3	3	4	3	3
Credit spread risk, VaR	5	5	5	5	5
Inflation risk, VaR	3	3	1	2	3
Diversification effect	43%	36%	23%	30%	31%

Nordea share and credit ratings

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

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
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
6/30/2026	183.65	123.25	16.60

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

Other information

Share buy-back programmes

On 16 December 2025 Nordea announced a share buy-back programme of up to EUR 500m, based on the authorisation granted to the Board by the 2025 Annual General Meeting. The programme was launched on 18 December 2025 and completed on 20 April 2026. During that period Nordea repurchased 31,042,146 of its own shares at an average price per share of EUR 16.10.

Share cancellations

Nordea cancelled a total amount of 8,935,424 treasury shares in April. The shares had been held for capital optimisation purposes and acquired through buy-backs.

Closure of Nordea's operations in Russia

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

Shares

As at 30 June 2026, the total number of shares registered was 3,403 million (31 December 2025: 3,434 million; 30 June 2025: 3,470 million). The number of own shares was 11.1 million (31 December 2025: 14.0 million; 30 June 2025: 14.3 million), which represents 0.3% (31 December 2025: 0.4%; 30 June 2025: 0.4%) of the total number of shares in Nordea. Each share represents one voting right.

Quarterly development, Group

Excluding items affecting comparability¹

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
EURm							
Net interest income	1,779	1,759	1,765	1,775	1,798	3,538	3,627
Net fee and commission income	880	842	853	811	792	1,722	1,585
Net insurance result	78	69	64	66	58	147	112
Net result from items at fair value	281	226	257	245	254	507	543
Profit from associated undertakings and joint ventures accounted for under the equity method	2	1	1	1	-1	3	-4
Other operating income	12	13	8	12	10	25	22
Total operating income	3,032	2,910	2,948	2,910	2,911	5,942	5,885
Staff costs	-818	-811	-827	-806	-809	-1,629	-1,601
Other expenses	-356	-357	-375	-353	-354	-713	-713
Depreciation, amortisation and impairment charges of tangible and intangible assets	-161	-155	-160	-154	-151	-316	-300
Total operating expenses excl. regulatory fees	-1,335	-1,323	-1,362	-1,313	-1,314	-2,658	-2,614
Regulatory fees	-28	-52	-24	-19	-19	-80	-73
Total operating expenses	-1,363	-1,375	-1,386	-1,332	-1,333	-2,738	-2,687
Profit before loan losses	1,669	1,535	1,562	1,578	1,578	3,204	3,198
Net loan losses and similar net result	-61	99	-49	19	21	38	8
Operating profit	1,608	1,634	1,513	1,597	1,599	3,242	3,206
Income tax expense	-376	-390	-356	-369	-378	-766	-751
Net profit for the period	1,232	1,244	1,157	1,228	1,221	2,476	2,455
Diluted earnings per share (DEPS), EUR	0.36	0.36	0.34	0.36	0.35	0.73	0.70
DEPS, rolling 12 months up to period end, EUR	1.42	1.41	1.39	1.39	1.39	1.42	1.39

¹ Items affecting comparability booked 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		
	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Chg
EURm													
Net interest income	763	763	72	72	538	525	338	326	68	73	1,779	1,759	1%
Net fee and commission income	326	314	253	241	174	162	137	139	-10	-14	880	842	5%
Net insurance result	36	38	31	20	11	10	1	0	-1	1	78	69	13%
Net result from items at fair value	17	8	16	20	111	113	160	100	-23	-15	281	226	24%
Other income	4	4	0	0	10	7	0	1	0	2	14	14	0%
Total operating income	1,146	1,127	372	353	844	817	636	566	34	47	3,032	2,910	4%
Total operating expenses excl. regulatory fees	-589	-597	-163	-150	-361	-370	-241	-232	19	26	-1,335	-1,323	1%
Total operating expenses	-601	-632	-163	-152	-367	-382	-245	-237	13	28	-1,363	-1,375	-1%
Net loan losses and similar net result	-35	27	-1	6	3	55	-30	12	2	-1	-61	99	
Operating profit	510	522	208	207	480	490	361	341	49	74	1,608	1,634	-2%
Cost-to-income ratio ¹ , %	51	53	44	42	43	45	38	41			44	45	
Return on allocated equity (RoAE) ^{2,3} , %	14	16	38	38	16	17	16	15			16	15	
Allocated equity	11,017	10,838	1,646	1,625	9,123	8,910	7,282	7,378	2,076	1,341	31,144	30,092	3%
Risk exposure amount (REA)	59,487	60,678	8,571	8,377	45,469	44,178	44,406	44,401	4,523	4,434	162,456	162,068	0%
Number of employees (FTEs)	6,557	6,561	2,988	2,994	3,761	3,772	1,200	1,204	13,906	14,216	28,412	28,747	-1%
Volumes, EURbn⁴:													
Total lending	182.5	182.6	13.7	13.4	99.1	98.2	63.9	62.0	-2.6	-2.6	356.6	353.6	1%
Total deposits	99.9	97.2	14.4	13.9	57.7	57.8	55.2	52.0	4.4	-0.9	231.6	220.0	5%
Investment product AuM	99.1	88.8	200.3	184.6	36.0	32.0	47.4	44.0	-0.1	0	382.7	349.4	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		Asset & Wealth Management		Business Banking		Large Corporates & Institutions		Group functions		Nordea Group		
	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Chg
EURm													
Net interest income	1,526	1,674	144	152	1,063	1,082	664	652	141	67	3,538	3,627	-2%
Net fee and commission income	640	589	494	458	336	301	276	256	-24	-19	1,722	1,585	9%
Net insurance result	74	55	51	42	21	14	1	0	0	1	147	112	31%
Net result from items at fair value	25	36	36	30	224	211	260	266	-38	0	507	543	-7%
Other income	8	3	0	-1	17	19	1	0	2	-3	28	18	56%
Total operating income	2,273	2,357	725	681	1,661	1,627	1,202	1,174	81	46	5,942	5,885	1%
Total operating expenses excl. regulatory fees	-1,186	-1,170	-313	-303	-731	-715	-473	-462	45	36	-2,658	-2,614	2%
Total operating expenses	-1,233	-1,211	-315	-305	-749	-731	-482	-470	41	30	-2,738	-2,687	2%
Net loan losses and similar net result	-8	9	5	0	58	-23	-18	16	1	6	38	8	
Operating profit	1,032	1,155	415	376	970	873	702	720	123	82	3,242	3,206	1%
Cost-to-income ratio ¹ , %	52	50	43	44	44	44	39	39			45	44	
Return on allocated equity (RoAE) ^{2,3} , %	15	17	38	34	17	16	15	17			16	16	
Allocated equity	11,017	10,976	1,646	1,736	9,123	8,661	7,282	6,775	2,076	2,219	31,144	30,367	3%
Risk exposure amount (REA)	59,487	60,810	8,571	8,464	45,469	44,404	44,406	40,128	4,523	4,770	162,456	158,576	2%
Number of employees (FTEs)	6,557	6,883	2,988	3,060	3,761	3,838	1,200	1,235	13,906	14,828	28,412	29,844	-5%
Volumes, EURbn⁴:													
Total lending	182.5	178.1	13.7	12.7	99.1	92.3	63.9	56.0	-2.6	-3.9	356.6	335.2	6%
Total deposits	99.9	95.1	14.4	14.1	57.7	55.4	55.2	47.0	4.4	6.9	231.6	218.5	6%
Investment product AuM	99.1	82.5	200.3	171.8	36.0	29.3	47.4	40.1	-0.1	0	382.7	323.7	18%

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 second quarter we continued to advance our strategic initiatives and delivered solid business growth. Total lending volumes increased by 1% in local currencies year on year, with mortgage lending up 2%. Deposit volumes were up 4%. Customer savings and investment activity remained at high levels. Investment product assets under management increased by 20% and recurring savings inflows continued to grow, increasing by 8% year on year.

Following a strong start to the year, we continued to build momentum in executing our 2030 strategy across our key growth areas: Norway, Sweden and cross-sales. In Norway we delivered a 24% year-on-year increase in savings fee income, supported by a dedicated advisory focus and stronger integration of savings and daily banking into the onboarding journey for new mortgage customers. In Sweden we drove continued momentum in mortgages, capturing 21% of the market growth in the period from April to May. In cross-sales we made further progress through targeted initiatives, including the launch of a new Nordic index fund and continued collaboration across the Group to deepen relationships with the employees of our corporate customers.

We remain focused on strengthening our digital offering, with improvements aimed at elevating the digital customer experience and ease of use. In the second quarter we launched a digital tool in Sweden to support customers interested in improving the energy efficiency of their homes. Customer use of our digital services again increased: app users and logins were up 3% and 5%, respectively. Customer adoption of our digital self-service features also grew, with the majority of fund investments and new monthly savings plans initiated through digital channels.

In May we won The Banker's 2026 Technology Award for Financial Health: recognition of our efforts to strengthen financial well-being for individuals, families and small businesses through connected digital solutions across the Nordics.

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 second quarter decreased by 2% 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. Quarter on quarter, total income increased by 2%.

Net interest income decreased by 8%, mainly due to lower policy rates driving lower deposit margins, the impact of the notice period following rate changes in Norway, 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. Quarter on quarter, net interest income was stable.

Net fee and commission income increased by 11% year on year, mainly driven by a 14% increase in savings income. Net insurance result increased by 24%, mainly driven by a positive interest rate impact on Finnish protection products.

Total expenses excluding foreign exchange effects were flat year on year, with salary inflation 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 51%, compared with 50% a year ago.

Net loan losses and similar net result amounted to EUR 35m or 8bp, in line with expectations. A year ago, there had been a net reversal of EUR 4m, supported by a management judgement buffer release of EUR 17m.

Operating profit decreased by 13% year on year, to EUR 510m, driven by lower income and loan losses returning to more normalised levels. RoAE with amortised regulatory fees was 14%.

Personal Banking Denmark

Net interest income decreased by 3% in local currency year on year, primarily driven by lower lending margins. These were partly offset by higher deposit volumes. Quarter on quarter, net interest income was stable.

Lending volumes decreased by 1% in local currency year on year. Deposit volumes increased by 7%.

Net fee and commission income increased by 8% in local currency year on year, mainly driven by higher lending fee income.

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

Personal Banking Finland

Net interest income decreased by 1% year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit volumes. Quarter on quarter, net interest income increased by 4%.

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

Net fee and commission income increased by 4% year on year.

Net loan losses and similar net result amounted to EUR 12m (13bp).

Personal Banking Norway

Net interest income decreased by 25% in local currency year on year, driven by lower deposit and lending margins, including the impact of the notice period following rate changes. These were partly offset by higher mortgage and deposit volumes. Quarter on quarter, net interest income decreased by 9%.

Lending volumes increased by 2% in local currency year on year. Deposit volumes increased by 7%. 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 15% in local currency year on year, mainly driven by a 24% increase in savings income.

Net loan losses and similar net result amounted to EUR 6m (5bp).

Personal Banking Sweden

Net interest income decreased by 9% in local currency year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit and lending volumes. Quarter on quarter, net interest income increased by 1%.

Lending volumes increased by 5% in local currency year on year. Deposit volumes increased by 3%.

Net fee and commission income increased by 13% year on year, driven by higher savings income and higher payment and card fee income. These were partly offset by lower lending fee income.

Net loan losses and similar net result amounted to EUR 13m (9bp).

Personal Banking total

	Chg							Chg local curr.		Chg			
	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 26	Jan-Jun 25	EUR	Local curr.
EURm													
Net interest income	763	763	781	797	828	-8%	0%	-9%	0%	1,526	1,674	-9%	-10%
Net fee and commission income	326	314	313	320	294	11%	4%	10%	4%	640	589	9%	7%
Net insurance result	36	38	34	31	29	24%	-5%	24%	-3%	74	55	35%	30%
Net result from items at fair value	17	8	20	15	20	-15%		-11%		25	36	-31%	-29%
Other income	4	4	1	1	2					8	3		
Total income	1,146	1,127	1,149	1,164	1,173	-2%	2%	-3%	2%	2,273	2,357	-4%	-5%
Total expenses excl. regulatory fees	-589	-597	-568	-582	-583	1%	-1%	0%	-2%	-1,186	-1,170	1%	0%
Total expenses	-601	-632	-578	-592	-592	2%	-5%	0%	-5%	-1,233	-1,211	2%	0%
Profit before loan losses	545	495	571	572	581	-6%	10%	-7%	10%	1,040	1,146	-9%	-10%
Net loan losses and similar net result	-35	27	-29	-7	4					-8	9		
Operating profit	510	522	542	565	585	-13%	-2%	-14%	-2%	1,032	1,155	-11%	-12%
Cost-to-income ratio ¹ , %	51	53	49	50	50					52	50		
Return on allocated equity ² , %	14	16	15	16	16					15	17		
Allocated equity	11,017	10,838	10,738	10,884	10,976	0%	2%			11,017	10,976	0%	
Risk exposure amount (REA)	59,487	60,678	61,792	61,498	60,810	-2%	-2%			59,487	60,810	-2%	
Number of employees (FTEs)	6,557	6,561	6,593	6,726	6,883	-5%	0%			6,557	6,883	-5%	
Volumes, EURbn:													
Mortgage lending	168.7	168.6	166.7	165.2	163.6	3%	0%	2%	1%	168.7	163.6	3%	2%
Other lending	13.8	14.0	14.2	14.4	14.4	-4%	-1%	-5%	-1%	13.8	14.4	-4%	-5%
Total lending	182.5	182.6	180.9	179.5	178.1	2%	0%	1%	0%	182.5	178.1	2%	1%
Total deposits	99.9	97.2	96.2	95.6	95.1	5%	3%	4%	3%	99.9	95.1	5%	4%
Investment product AuM	99.1	88.8	90.8	86.6	82.5	20%	12%			99.1	82.5	20%	

¹Excluding regulatory fees.

²With amortised regulatory fees.

Personal Banking

	Chg							Chg local curr.		Chg Local curr.			
	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 26	Jan-Jun 25	EUR	Local curr.
Net interest income, EURm													
PeB Denmark	216	215	218	221	224	-4%	0%	-3%	0%	431	452	-5%	-4%
PeB Finland	201	194	202	199	204	-1%	4%	-1%	4%	395	418	-6%	-6%
PeB Norway	113	118	119	131	141	-20%	-4%	-25%	-9%	231	286	-19%	-23%
PeB Sweden	228	232	236	241	251	-9%	-2%	-9%	1%	460	504	-9%	-11%
Other	5	4	6	5	8					9	14		
Total	763	763	781	797	828	-8%	0%	-9%	0%	1,526	1,674	-9%	-10%
Net fee and commission income, EURm													
PeB Denmark	85	86	87	95	79	8%	-1%	8%	-1%	171	160	7%	7%
PeB Finland	82	78	79	79	79	4%	5%	4%	5%	160	156	3%	3%
PeB Norway	41	36	33	35	34	21%	14%	15%	11%	77	66	17%	12%
PeB Sweden	121	115	115	111	107	13%	5%	13%	7%	236	213	11%	8%
Other	-3	-1	-1	0	-5					-4	-6		
Total	326	314	313	320	294	11%	4%	10%	4%	640	589	9%	7%
Net loan losses and similar net result, EURm													
PeB Denmark	-4	29	2	1	2					25	6		
PeB Finland	-12	-9	-18	-9	-5					-21	-8		
PeB Norway	-6	12	-4	6	2					6	10		
PeB Sweden	-13	-5	-8	-5	4					-18	0		
Other	0	0	-1	0	1					0	1		
Total	-35	27	-29	-7	4					-8	9		
Volumes, EURbn													
Personal Banking Denmark													
Mortgage lending	41.1	41.1	41.5	41.6	41.7	-1%	0%	-1%	0%	41.1	41.7	-1%	-1%
Other lending	1.5	1.6	1.6	1.7	1.7	-12%	-6%	-12%	0%	1.5	1.7	-12%	-12%
Total lending	42.6	42.7	43.1	43.3	43.4	-2%	0%	-2%	0%	42.6	43.4	-2%	-2%
Total deposits	24.5	23.8	23.6	23.1	23.1	6%	3%	7%	3%	24.5	23.1	6%	7%
Personal Banking Finland													
Mortgage lending	31.6	31.5	31.7	31.7	31.7	0%	0%	0%	0%	31.6	31.7	0%	0%
Other lending	6.2	6.2	6.1	6.1	6.1	2%	0%	2%	0%	6.2	6.1	2%	2%
Total lending	37.8	37.7	37.8	37.8	37.8	0%	0%	0%	0%	37.8	37.8	0%	0%
Total deposits	28.0	27.4	27.2	27.4	27.2	3%	2%	3%	2%	28.0	27.2	3%	3%
Personal Banking Norway													
Mortgage lending	42.2	42.0	39.7	40.1	39.4	7%	0%	2%	1%	42.2	39.4	7%	2%
Other lending	1.5	1.6	1.5	1.5	1.5	0%	-6%	-13%	-7%	1.5	1.5	0%	-13%
Total lending	43.7	43.6	41.2	41.6	40.9	7%	0%	2%	1%	43.7	40.9	7%	2%
Total deposits	16.7	15.9	14.8	15.0	14.9	12%	5%	7%	6%	16.7	14.9	12%	7%
Personal Banking Sweden													
Mortgage lending	53.8	53.9	53.9	51.9	50.9	6%	0%	5%	1%	53.8	50.9	6%	5%
Other lending	2.9	2.8	2.9	2.9	2.9	0%	4%	0%	4%	2.9	2.9	0%	0%
Total lending	56.7	56.7	56.8	54.8	53.8	5%	0%	5%	1%	56.7	53.8	5%	5%
Total deposits	29.4	28.9	29.1	28.5	28.3	4%	2%	3%	3%	29.4	28.3	4%	3%
Run-off products reported gross													
Other lending	1.8	1.9	2.0	2.1	2.2	-18%	-5%			1.8	2.2	-18%	
Total lending	1.8	1.9	2.0	2.1	2.2	-18%	-5%			1.8	2.2	-18%	
Total deposits	1.3	1.3	1.4	1.5	1.5	-13%	0%			1.3	1.5	-13%	

Asset & Wealth Management

Introduction

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

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

Business development

In the second quarter we continued to drive solid growth in income and assets under management (AuM). Customer acquisition remained high and we secured net flows of EUR 1.0bn in Private Banking.

Following the market turbulence in March, financial markets stabilised in the second quarter. Supporting our Private Banking customers remained a key priority and our proactive engagement during this period of uncertainty contributed to continued high customer satisfaction.

Increased investor caution due to the conflict in the Middle East and a single large outflow in the international institutional business led to negative net flows in our international channels in the second quarter. International institutional net flows amounted to EUR -2.7bn. Wholesale net flows continued to show resilience amid turbulent markets and higher interest rates driven by the Middle East conflict. Net flows for the quarter were marginally negative at EUR -0.1bn but ended on a strong note in June. Outflows were mainly from our European covered bonds.

Overall investment performance was solid, with 82% of aggregated composites providing excess return on a three-year basis. At the end of the quarter 74% of our total AuM were in ESG products. Meanwhile, our Empower Europe Fund had reached over EUR 860 million in AuM by the quarter's end. This fund, which invests in the drivers of Europe's transformation, showcases our ability to identify a long-term investment opportunity and leverage expertise from across Nordea to offer products relevant to customers' needs.

Our 2030 strategy execution continues to gain momentum, supported by high business activity and external recognition. We are driving strong growth in Life & Pension. We continue to expand our Private Banking franchise by increasing our advisory capacity, and have completed the Nordic roll-out of our new Private Banking Direct Advisory service, enhancing accessibility and scalability. We also remain focused on delivering a strong offering, developing existing thematic products, and launching new ones, including our Global AI Innovators Fund, which continues to gain meaningful traction.

During the quarter we further strengthened our digital offering, launching a new "Invest" tab in the mobile app, improving navigation and giving customers a more intuitive and comprehensive overview of investment opportunities. We were recognised as "Best Private Bank in Europe for Digital Customer Experience" in the Financial Times's 2026 Professional Wealth Management (PWM) Wealth Tech Awards, reflecting our commitment to innovation and customer-centric digital solutions. To further strengthen our product offering and investment platform, we launched new solutions, including our delegated offerings "Flyt" and "SparaSmart" in Norway and Sweden, respectively, and our first systematic fixed income fund – an expansion of our BetaPlus fund family.

In Life & Pension we sustained strong momentum and reached EUR 113bn in AuM, up 23% year on year, further strengthening our position in the Nordic pensions market. Gross written premiums in the quarter amounted to EUR 3.6bn, up from EUR 3.0bn a year ago. We also regained our number one position in Finland, testifying to our business strength.

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 second quarter was up 12% year on year, driven by higher net fee and commission income and higher net insurance result.

Net interest income was down 3% year on year, driven by lower interest rates. Quarter on quarter, net interest income was stable.

Net fee and commission income was up 14% year on year, driven by higher average AuM.

Net insurance result amounted to EUR 31m, compared with EUR 23m a year ago. The increase was driven by a positive result for Norwegian insurance products.

Net result from items at fair value amounted to EUR 16m, compared with EUR 15m a year ago. The increase was driven by higher return on shareholders' equity portfolios.

Total expenses increased by 8% year on year, driven by normal quarterly fluctuation in business support costs and higher restructuring and marketing costs. The cost-to-income ratio¹ was 44%, compared with 45% a year ago.

Net loan losses and similar net result amounted to EUR 1m, unchanged from the same quarter last year.

Operating profit was EUR 208m, up 15% year on year. RoAE with amortised regulatory fees was 38%.

Asset & Wealth Management total

	Chg							Chg local curr.		Chg			
	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 26	Jan-Jun 25	EUR	Local curr.
EURm													
Net interest income	72	72	68	71	74	-3%	0%	-4%	0%	144	152	-5%	-7%
Net fee and commission income	253	241	243	230	222	14%	5%	14%	4%	494	458	8%	8%
Net insurance result	31	20	22	27	23	35%	55%	30%	50%	51	42	21%	19%
Net result from items at fair value	16	20	9	8	15	7%	-20%	13%	-6%	36	30	20%	21%
Other income	0	0	0	0	-1					0	-1		
Total income	372	353	342	336	333	12%	5%	11%	5%	725	681	6%	6%
Total expenses excl. regulatory fees	-163	-150	-164	-146	-151	8%	9%	8%	9%	-313	-303	3%	3%
Total expenses	-163	-152	-164	-147	-151	8%	7%	8%	8%	-315	-305	3%	3%
Profit before loan losses	209	201	178	189	182	15%	4%	14%	3%	410	376	9%	8%
Net loan losses and similar net result	-1	6	-4	0	-1					5	0		
Operating profit	208	207	174	189	181	15%	0%	14%	0%	415	376	10%	10%
Cost-to-income ratio ¹ , %	44	42	48	43	45					43	44		
Return on allocated equity ² , %	38	38	30	33	32					38	34		
Allocated equity	1,646	1,625	1,764	1,734	1,736	-5%	1%			1,646	1,736	-5%	
Risk exposure amount (REA)	8,571	8,377	9,025	8,618	8,464	1%	2%			8,571	8,464	1%	
Number of employees (FTEs)	2,988	2,994	2,953	3,029	3,060	-2%	0%			2,988	3,060	-2%	
Volumes, EURbn:													
Investment product AuM	200.3	184.6	185.8	178.3	171.8	17%	9%			200.3	171.8	17%	
Total lending	13.7	13.4	13.2	13.0	12.7	8%	2%	7%	2%	13.7	12.7	8%	7%
Total deposits	14.4	13.9	14.1	13.6	14.1	2%	4%	1%	4%	14.4	14.1	2%	1%

¹ Excluding regulatory fees.² With amortised regulatory fees.

Assets under management (AuM), volumes and net flow

	Net flow					
	Q226	Q126	Q425	Q325	Q225	Jan-Jun 26
EURbn						
Private Banking	72.8	64.8	64.9	61.8	58.5	1.0
International institutions	30.7	30.7	31.2	29.9	32.4	-2.7
Wholesale distribution	43.6	40.0	40.5	39.1	35.5	-0.1
Other	53.2	49.1	49.2	47.5	45.4	0.1
Investment product AuM	200.3	184.6	185.8	178.3	171.8	-1.7

	Chg							Chg		Chg	
	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Jan-Jun 26	Jan-Jun 25	EUR	Local curr.
Net interest income											
EURm											
PB Denmark		25	23	24	24	4%	9%	48	47	2%	
PB Finland		17	17	17	18	-6%	0%	34	35	-3%	
PB Norway		10	10	10	10	0%	0%	20	21	-5%	
PB Sweden		15	15	16	17	-12%	0%	30	34	-12%	
Other		5	7	1	3	5	-29%	12	15	-20%	
Total		72	72	68	71	-3%	0%	144	152	-5%	
Net fee and commission income											
EURm											
PB Denmark		58	53	57	51	12%	9%	111	103	8%	
PB Finland		49	47	45	44	17%	4%	96	84	14%	
PB Norway		17	19	16	14	31%	-11%	36	29	24%	
PB Sweden		42	39	39	35	33	27%	81	67	21%	
Institutional and wholesale distribution		77	75	82	79	75	3%	152	154	-1%	
Other		10	8	4	7	7	43%	18	21	-14%	
Total		253	241	243	230	222	14%	494	458	8%	

						Chg				
Private Banking	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Jan- Jun 26	Jan- Jun 25	Chg
Lending, EURbn										
PB Denmark	4.5	4.5	4.4	4.4	4.4	2%	0%	4.5	4.4	2%
PB Finland	2.6	2.6	2.6	2.6	2.6	0%	0%	2.6	2.6	0%
PB Norway	2.8	2.7	2.6	2.5	2.4	17%	4%	2.8	2.4	17%
PB Sweden	3.8	3.6	3.6	3.5	3.3	15%	6%	3.8	3.3	15%
Private Banking	13.7	13.4	13.2	13.0	12.7	8%	2%	13.7	12.7	8%
AuM¹, EURbn										
PB Denmark	42.8	38.8	39.4	37.7	37.4	14%	10%	42.8	37.4	14%
PB Finland	53.3	48.9	49.4	45.9	44.7	19%	9%	53.3	44.7	19%
PB Norway	18.3	18.1	17.3	16.9	15.9	15%	1%	18.3	15.9	15%
PB Sweden	47.6	43.7	46.2	43.3	41.7	14%	9%	47.6	41.7	14%
Private Banking	162.0	149.5	152.3	143.8	139.7	16%	8%	162.0	139.7	16%

¹ Includes Investment product AuM and other assets.

Asset Management - AuM and net flow

Asset Management - AUM and net flow										
	Q226	Q126	Q425	Q325	Q225	Chg		Jan- Jun 26	Jan- Jun 25	Chg
						Q2/Q2	Q2/Q1			
EURbn										
AuM, total	352.7	321.7	324.9	311.4	296.4	19%	10%	352.7	296.4	19%
- of which ESG AuM ¹	261.2	238.9	239.8	229.1	222.5	17%	9%	261.2	222.5	17%
Net inflow, total	-1.2	1.6	4.4	3.2	2.4			0.4	8.1	
- of which ESG net inflow ¹	-1.8	2.2	3.8	-2.2	3.3			2.2	9.7	

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

Life & Pension

	Q226	Q126	Q425	Q325	Q225	Chg		Jan- Jun 26	Jan- Jun 25	Chg
						Q2/Q2	Q2/Q1			
EURm										
Total AuM, EURbn	113.1	101.8	101.6	96.9	91.7	23%	11%	113.1	91.7	23%
- of which NCI generating	76.9	68.1	67.6	64.0	59.9	28%	13%	76.9	59.9	28%
Total net flow	1,632	1,737	1,392	1,321	1,316	24%	-6%	3,369	2,628	28%
- of which NCI generating	1,496	1,459	1,119	1,237	1,117	34%	3%	2,955	2,178	36%
Product income										
Net fee and commission income	92	84	86	79	74	24%	10%	176	148	19%
Net insurance result	77	69	64	66	58	33%	12%	146	112	30%
Total product result	169	153	150	145	132	28%	10%	322	260	24%

Business Banking

Introduction

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

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

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

Business development

In the second quarter we delivered strong volume growth and continued to enhance our customer offering. Lending volumes increased by 6% in local currencies year on year, driven by sustained momentum in Denmark, Norway and Sweden, while growth also picked up in Finland. Deposit volumes grew by 3%, with increases across markets. Capital markets activity accelerated and we supported several customers in executing successful initial public offerings.

Our 2030 strategy execution continued to progress well. During the second quarter, we maintained strong momentum across our key growth areas: Sweden, Norway, ancillary income and small businesses. We also advanced our strategic priorities to strengthen our customer offering and streamline processes.

Customer satisfaction was stable year on year, with an improvement in the mid corporate segment. We also continued to drive a stronger digital customer experience: average Nordea Business mobile app ratings reached an all-time high of 4.2 at the Nordic level, while the number of users grew by more than 10% year on year.

To support our strategic goal to gain more than 50,000 new small business customers by 2030, we further enhanced customer onboarding across markets. We completed the roll-out of our new digital onboarding application, increasing automation and improving usability, and harmonised and simplified onboarding processes across countries. These improvements have already reduced onboarding times and increased the average rate of conversion (from applications to new customers) by more than 15%.

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. During the quarter we progressed with the Nordic roll-out of our Nordea Business Insights service by launching a pilot in Finland. Already fully available in Sweden, the service brings together key financial data in a single overview, helping small businesses manage cash flows and gain insights into their performance. In May the service received recognition when we won The Banker's 2026 Technology Award for Financial Health.

We remain committed to supporting customers in their sustainability transitions. Our sustainable financing portfolio grew by 16% in local currencies year on year, while strong interest in our sustainability-focused customer events during the quarter supported customer engagement.

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 second quarter increased by 4% year on year, driven by volume growth and higher ancillary income. These were partly offset by lower deposit income.

Net interest income was stable year on year, as growth in business volumes was offset by lower deposit margins following decreases in policy rates. Quarter on quarter, net interest income increased by 2%.

Net fee and commission income increased by 17% year on year, driven by high equity capital markets activity. Growth in fee income from savings, lending, and payments and cards further contributed to the increase.

Net result from items at fair value increased by 5% year on year, driven by higher income from interest rate hedging products.

Total expenses decreased by 1% year on year. The cost-to-income ratio¹ was 43%, compared with 45% in the same quarter last year.

Net loan losses and similar net result amounted to a net reversal of EUR 3m (1bp), compared with EUR 0m a year ago.

Operating profit increased by 10% year on year, to EUR 480m. RoAE with amortised regulatory fees was 16%.

Business Banking Denmark

Net interest income decreased by 2% in local currency year on year due to lower deposit margins. These were partly offset by higher lending and deposit volumes. Quarter on quarter, net interest income increased by 2%.

Lending volumes increased by 8% in local currency year on year. Deposit volumes increased by 5%.

Net fee and commission income increased by 26% in local currency year on year, driven by higher income from equity capital market transactions and growth in fee income from lending, savings, and payments and cards.

Net loan losses and similar net result amounted to EUR 19m (34bp), primarily attributable to a single, long-impaired exposure.

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. Quarter on quarter, net interest income decreased by 1%.

Lending volumes were stable year on year. Deposit volumes increased by 3%.

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

Net loan losses and similar net result amounted to a net reversal of EUR 8m.

Business Banking Norway

Net interest income increased by 2% in local currency year on year, with the impact of higher lending and deposit volumes partly offset by lower margins. Quarter on quarter, net interest income grew by 3%.

Lending volumes increased by 8% in local currency year on year. Deposit volumes increased by 2%.

Net fee and commission income increased by 16% in local currency year on year, driven by growth in fee income from savings, payments and cards, and lending.

Net loan losses and similar net result amounted to a net reversal of EUR 7m.

Business Banking Sweden

Net interest income decreased by 2% in local currency year on year due to lower deposit margins. These were partly offset by higher lending and deposit volumes. Quarter on quarter, net interest income increased by 5%.

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

Net fee and commission income increased by 24% in local currency year on year. The increase was driven by higher income from equity capital market transactions and growth in fee income from savings and payments and cards.

Net loan losses and similar net result amounted to a net reversal of EUR 6m.

Business Banking total

	Chg							Chg local curr.		Chg			
	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 26	Jan-Jun 25	EUR	Local curr.
EURm													
Net interest income	538	525	527	526	536	0%	2%	-1%	2%	1,063	1,082	-2%	-4%
Net fee and commission income	174	162	152	154	149	17%	7%	16%	8%	336	301	12%	10%
Net insurance result	11	10	8	7	6	83%	10%	67%	0%	21	14	50%	43%
Net result from items at fair value	111	113	106	93	106	5%	-2%	1%	-4%	224	211	6%	3%
Other income	10	7	6	12	11					17	19		
Total income	844	817	799	792	808	4%	3%	3%	3%	1,661	1,627	2%	0%
Total expenses excl. regulatory fees	-361	-370	-357	-361	-365	-1%	-2%	-3%	-3%	-731	-715	2%	0%
Total expenses	-367	-382	-363	-366	-370	-1%	-4%	-2%	-4%	-749	-731	2%	1%
Profit before loan losses	477	435	436	426	438	9%	10%	7%	9%	912	896	2%	0%
Net loan losses and similar net result	3	55	-6	25	0					58	-23		
Operating profit	480	490	430	451	438	10%	-2%	8%	-2%	970	873	11%	9%
Cost-to-income ratio ¹ , %	43	45	45	46	45					44	44		
Return on allocated equity ² , %	16	17	15	16	16					17	16		
Allocated equity	9,123	8,910	8,691	8,682	8,661	5%	2%			9,123	8,661	5%	
Risk exposure amount (REA)	45,469	44,178	42,965	42,945	44,404	2%	3%			45,469	44,404	2%	
Number of employees (FTEs)	3,761	3,772	3,738	3,797	3,838	-2%	0%			3,761	3,838	-2%	
Volumes, EURbn:													
Total lending	99.1	98.2	94.9	93.7	92.3	7%	1%	6%	2%	99.1	92.3	7%	6%
Total deposits	57.7	57.8	56.4	56.1	55.4	4%	0%	3%	0%	57.7	55.4	4%	3%
Investment product AuM	36.0	32.0	32.0	30.3	29.3	23%	13%			36.0	29.3	23%	

¹ Excluding regulatory fees.

² With amortised regulatory fees.

Business Banking

	Chg							Chg local curr.		Chg			
	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q2/Q2	Q2/Q1	Q2/Q2	Q2/Q1	Jan-Jun 26	Jan-Jun 25	EUR	Local curr.
Net interest income, EURm													
Business Banking Denmark	103	101	102	104	105	-2%	2%	-2%	2%	204	214	-5%	-5%
Business Banking Finland	126	127	131	130	135	-7%	-1%	-7%	-1%	253	271	-7%	-7%
Business Banking Norway	153	143	142	140	140	9%	7%	2%	3%	296	278	6%	2%
Business Banking Sweden	158	154	153	157	161	-2%	3%	-2%	5%	312	317	-2%	-4%
Other	-2	0	-1	-5	-5					-2	2		
Total	538	525	527	526	536	0%	2%	-1%	2%	1,063	1,082	-2%	-4%
Net fee and commission income, EURm													
Business Banking Denmark	29	29	28	28	23	26%	0%	26%	0%	58	50	16%	16%
Business Banking Finland	55	50	50	49	52	6%	10%	6%	10%	105	99	6%	6%
Business Banking Norway	30	31	25	26	25	20%	-3%	16%	-3%	61	50	22%	18%
Business Banking Sweden	63	54	53	56	51	24%	17%	24%	21%	117	104	13%	10%
Other	-3	-2	-4	-5	-2					-5	-2		
Total	174	162	152	154	149	17%	7%	16%	8%	336	301	12%	10%
Net loan losses and similar net result, EURm													
Business Banking Denmark	-19	26	-7	13	11					7	12		
Business Banking Finland	8	16	-17	9	-15					24	-27		
Business Banking Norway	7	16	15	0	-1					23	-2		
Business Banking Sweden	6	1	0	9	2					7	-9		
Other	1	-4	3	-6	3					-3	3		
Total	3	55	-6	25	0					58	-23		
Lending, EURbn													
Business Banking Denmark	22.1	21.5	21.4	20.6	20.5	8%	3%	8%	3%	22.1	20.5	8%	8%
Business Banking Finland	18.5	18.1	18.1	18.4	18.5	0%	2%	0%	2%	18.5	18.5	0%	0%
Business Banking Norway	26.4	26.5	23.9	24.2	23.4	13%	0%	8%	0%	26.4	23.4	13%	8%
Business Banking Sweden	32.1	32.1	31.5	30.5	29.9	7%	0%	7%	1%	32.1	29.9	7%	7%
Other	0	0	0	0	0					0	0		
Total	99.1	98.2	94.9	93.7	92.3	7%	1%	6%	2%	99.1	92.3	7%	6%
Deposits, EURbn													
Business Banking Denmark	11.5	11.4	11.4	11.9	11.0	5%	1%	5%	1%	11.5	11.0	5%	5%
Business Banking Finland	15.1	14.7	15.0	14.3	14.6	3%	3%	3%	3%	15.1	14.6	3%	3%
Business Banking Norway	12.6	12.7	12.0	12.4	11.9	6%	-1%	2%	0%	12.6	11.9	6%	2%
Business Banking Sweden	18.4	19.0	17.9	17.5	17.9	3%	-3%	2%	-2%	18.4	17.9	3%	2%
Other	0.1	0	0.1	0	0					0.1	0		
Total	57.7	57.8	56.4	56.1	55.4	4%	0%	3%	0%	57.7	55.4	4%	3%

Large Corporates & Institutions

Introduction

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

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

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

Business development

In the second quarter we delivered a strong performance, supported by proactive customer engagement, higher activity, and strong execution across our Markets franchise. Lending volumes increased by 14% year on year. Deposit volumes were up 17% year on year, with all our home markets contributing. Ancillary income growth was solid across a broad range of products and services, reflecting our capacity to deepen customer relationships and capture diverse business opportunities.

Our 2030 strategy execution is gaining momentum. In the second quarter we drove good progress in our strategic growth areas: Sweden, Norway, cross-sales, and infrastructure lending. The broad-based growth in cross-sales was in part supported by strong activity in our capital markets business. We also advanced our strategic priorities to strengthen our customer offering and streamline our processes – launching a new supply chain financing solution, scaling AI adoption and further upgrading our Markets platform.

Debt Capital Markets activity remained high during the quarter. We continued to leverage our trusted adviser status and maintained our number one positions for Nordic corporate bonds and Nordic bonds overall year to date. We arranged more than 200 debt capital market transactions, including a EUR 4.0bn bond issue for the Republic of Finland and a EUR 1.8bn hybrid bond issue for Carlsberg Breweries – the largest ever completed in the Nordics. In addition, we were the mandated lead arranger in the financing of the UPM-Sappi joint venture.

Activity also picked up in the equity capital markets, where we facilitated several high-profile transactions, as well as in mergers and acquisitions. We secured a leading position year to date in the Nordic initial public offering league table. Other notable achievements included a private placement for Elkem and acting as the sole financial adviser and the bookrunner in Kesko's purchase of Dahl's Nordic assets. Our secondary equities income grew by 12% year on year, building on the strong momentum established in the first quarter.

Nordea Markets delivered a strong quarter amid improving risk sentiment, easing volatility and robust client activity. We continued to help our customers navigate changing market conditions through high-quality advisory and risk management solutions. Our strong customer engagement and offering were reflected in Prospera's latest product-related benchmarking reports, where we improved rankings across several product categories and markets.

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 up 15% year on year, driven by strong net result from items at fair value and improving net interest income.

Net interest income increased by 6% year on year due to higher volumes, yield fees and broadly stable margins.

Net fee and commission income increased by 2% year on year, with particularly strong performance in lending commitment fees, transaction banking, equities and asset management products.

Net result from items at fair value was up 57% year on year with strong market making result and robust customer activity across markets.

Total expenses were up 3% year on year as we continued with our strategic investments in several areas, including technology, data and AI. The cost-to-income ratio¹ was 38% for the quarter, compared with 42% a year ago.

Net loan losses and similar net result amounted to EUR 30m (12bp), while underlying portfolio quality remained stable. There had been a net reversal of EUR 14m in the same quarter last year.

Operating profit increased by 9% year on year, to EUR 361m.

We continued to exercise strict capital discipline. RoAE with amortised regulatory fees was 16% for the second quarter.

Large Corporates & Institutions total

	Q226	Q126	Q425	Q325	Q225	Chg		Jan-Jun 26	Jan-Jun 25	Chg
						Q2/Q2	Q2/Q1			
EURm										
Net interest income	338	326	317	326	318	6%	4%	664	652	2%
Net fee and commission income	137	139	148	123	134	2%	-1%	276	256	8%
Net insurance result	1	0	1	0	0			1	0	
Net result from items at fair value	160	100	120	131	102	57%	60%	260	266	-2%
Other income	0	1	0	1	0			1	0	
Total income	636	566	586	581	554	15%	12%	1,202	1,174	2%
Total expenses excl. regulatory fees	-241	-232	-232	-233	-233	3%	4%	-473	-462	2%
Total expenses	-245	-237	-235	-237	-237	3%	3%	-482	-470	3%
Profit before loan losses	391	329	351	344	317	23%	19%	720	704	2%
Net loan losses and similar net result	-30	12	-9	3	14			-18	16	
Operating profit	361	341	342	347	331	9%	6%	702	720	-3%
Cost-to-income ratio ¹ , %	38	41	40	40	42			39	39	
Return on allocated equity ² , %	16	15	15	16	15			15	17	
Allocated equity	7,282	7,378	6,950	6,740	6,775	7%	-1%	7,282	6,775	7%
Risk exposure amount (REA)	44,406	44,401	41,783	40,516	40,128	11%	0%	44,406	40,128	11%
Number of employees (FTEs)	1,200	1,204	1,207	1,223	1,235	-3%	0%	1,200	1,235	-3%
Volumes, EURbn³:										
Total lending	63.9	62.0	59.4	56.9	56.0	14%	3%	63.9	56.0	14%
Total deposits	55.2	52.0	51.2	48.1	47.0	17%	6%	55.2	47.0	17%
Investment product AuM	47.4	44.0	44.4	43.8	40.1	18%	8%	47.4	40.1	18%

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

	Q226	Q126	Q425	Q325	Q225	Chg		Jan-Jun 26	Jan-Jun 25	Chg
						Q2/Q2	Q2/Q1			
Net interest income, EURm										
Denmark	60	59	55	60	61	-2%	2%	119	129	-8%
Finland	57	55	54	57	57	0%	4%	112	113	-1%
Norway	77	72	73	74	74	4%	7%	149	151	-1%
Sweden	128	122	120	120	115	11%	5%	250	229	9%
Other	16	18	15	15	11			34	30	
Total	338	326	317	326	318	6%	4%	664	652	2%
Net fee and commission income, EURm										
Denmark	37	34	52	28	33	12%	9%	71	67	6%
Finland	36	33	27	32	35	3%	9%	69	61	13%
Norway	32	29	27	28	32	0%	10%	61	58	5%
Sweden	32	40	43	41	37	-14%	-20%	72	78	-8%
Other	0	3	-1	-6	-3			3	-8	
Total	137	139	148	123	134	2%	-1%	276	256	8%
Net loan losses and similar net result, EURm										
Denmark	-49	-19	-8	-3	-3			-68	-7	
Finland	0	16	-1	-5	4			16	5	
Norway	1	10	3	11	-3			11	0	
Sweden	14	19	5	5	13			33	19	
Other	4	-14	-8	-5	3			-10	-1	
Total	-30	12	-9	3	14			-18	16	
Lending, EURbn¹										
Denmark	12.7	12.3	12.5	11.6	12.0	6%	3%	12.7	12.0	6%
Finland	10.2	10.4	10.3	9.9	10.2	0%	-2%	10.2	10.2	0%
Norway	11.9	11.5	10.6	10.4	10.2	17%	3%	11.9	10.2	17%
Sweden	25.8	24.8	23.3	22.2	21.0	23%	4%	25.8	21.0	23%
Other	3.3	3.0	2.7	2.8	2.6			3.3	2.6	
Total	63.9	62.0	59.4	56.9	56.0	14%	3%	63.9	56.0	14%
Deposits, EURbn¹										
Denmark	10.7	8.7	9.1	9.3	8.6	24%	23%	10.7	8.6	24%
Finland	15.0	13.8	14.2	13.2	13.2	14%	9%	15.0	13.2	14%
Norway	13.9	13.5	11.8	11.6	11.8	18%	3%	13.9	11.8	18%
Sweden	14.1	15.8	14.9	14.0	13.3	6%	-11%	14.1	13.3	6%
Other	1.5	0.2	1.2	0	0.1			1.5	0.1	
Total	55.2	52.0	51.2	48.1	47.0	17%	6%	55.2	47.0	17%

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 second quarter of 2026 we continued to deliver on our strategic priorities, focusing on reducing operational and compliance risk and further modernising our technology landscape. We continued AI adoption across Nordea, supporting our process simplification ambition, and progressed with our transformation initiatives to improve our technology platforms and strengthen our data foundation.

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 second quarter amounted to EUR 34m, down from EUR 43m a year ago. The decrease was mainly driven by lower net result from items at fair value.

Net result from items at fair value amounted to EUR -23m, compared with EUR 11m a year ago, mainly driven by lower revaluations in Treasury.

Total operating expenses amounted to EUR 13m, down from EUR 17m a year ago.

Group functions

	Chg						Jan- Jun 26	Jan- Jun 25	Chg	
	Q226	Q126	Q425	Q325	Q225	Q2/Q2	Q2/Q1			
EURm										
Net interest income	68	73	72	55	42			141	67	
Net fee and commission income	-10	-14	-3	-16	-7			-24	-19	
Net insurance result	-1	1	-1	1	0			0	1	
Net result from items at fair value	-23	-15	2	-2	11			-38	0	
Other income	0	2	2	-1	-3			2	-3	
Total income	34	47	72	37	43			81	46	
Total expenses excl. regulatory fees	19	26	-41	9	18			45	36	
Total expenses	13	28	-46	10	17			41	30	
Profit before loan losses	47	75	26	47	60			122	76	
Net loan losses and similar net result	2	-1	-1	-2	4			1	6	
Operating profit	49	74	25	45	64			123	82	
Allocated equity	2,076	1,341	4,276	3,480	2,219			2,076	2,219	
Risk exposure amount (REA)	4,523	4,434	4,094	4,794	4,770			4,523	4,770	
Number of employees (FTEs)	13,906	14,216	14,498	14,611	14,828	-6%	-2%	13,906	14,828	-6%

Income statement

	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Operating income						
Interest income calculated using the effective interest rate method		3,815	3,921	7,433	8,018	15,401
Other interest income		461	473	900	981	1,849
Interest expense		-2,497	-2,596	-4,795	-5,372	-10,083
Net interest income	3	1,779	1,798	3,538	3,627	7,167
Fee and commission income		1,124	1,035	2,200	2,065	4,216
Fee and commission expense		-244	-243	-478	-480	-967
Net fee and commission income	4	880	792	1,722	1,585	3,249
Return on assets backing insurance liabilities		2,867	1,177	2,179	671	2,299
Insurance result		-2,789	-1,119	-2,032	-559	-2,057
Net insurance result	5	78	58	147	112	242
Net result from items at fair value	6	281	254	507	543	1,045
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		2	-1	3	-4	-2
Other operating income		12	10	25	22	42
Total operating income		3,032	2,911	5,942	5,885	11,743
Operating expenses						
Staff costs		-818	-809	-1,797	-1,601	-3,234
Other expenses	7	-356	-354	-732	-713	-1,441
Depreciation, amortisation and impairment charges of tangible and intangible assets	8	-161	-151	-319	-300	-614
Total operating expenses, excl. regulatory fees		-1,335	-1,314	-2,848	-2,614	-5,289
Regulatory fees	9	-28	-19	-80	-73	-116
Total operating expenses		-1,363	-1,333	-2,928	-2,687	-5,405
Profit before loan losses		1,669	1,578	3,014	3,198	6,338
Net result on loans in hold portfolios mandatorily held at fair value		-2	3	11	10	-1
Net loan losses	10	-59	18	27	-2	-21
Operating profit		1,608	1,599	3,052	3,206	6,316
Income tax expense		-376	-378	-720	-751	-1,476
Net profit for the period		1,232	1,221	2,332	2,455	4,840
Attributable to:						
Shareholders of Nordea Bank Abp		1,232	1,221	2,332	2,429	4,814
Additional Tier 1 capital holders		-	-	-	26	26
Total		1,232	1,221	2,332	2,455	4,840
Basic earnings per share, EUR		0.36	0.35	0.69	0.70	1.39
Diluted earnings per share, EUR		0.36	0.35	0.68	0.70	1.39

Statement of comprehensive income

	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm					
Net profit for the period	1,232	1,221	2,332	2,455	4,840
Items that may be reclassified subsequently to the income statement					
<i>Currency translation:</i>					
Currency translation differences	-180	-657	205	29	316
Tax on currency translation differences	-	-	-	-	-3
<i>Hedging of net investments in foreign operations:</i>					
Valuation gains/losses	87	331	-102	-30	-192
<i>Fair value through other comprehensive income:¹</i>					
Valuation gains/losses, net of recycling	36	10	38	34	111
Tax on valuation gains/losses	-8	-2	-8	-9	-30
<i>Cash flow hedges:</i>					
Valuation gains/losses, net of recycling	9	-32	-4	-81	-80
Tax on valuation gains/losses	-1	6	1	16	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	-5	-3	1	0	2
Tax on valuation gains/losses	1	1	0	0	-1
<i>Defined benefit plans:</i>					
Remeasurement of defined benefit plans	-44	-58	1	-103	-132
Tax on remeasurement of defined benefit plans	11	13	1	25	34
<i>Companies accounted for under the equity method:</i>					
Other comprehensive income from companies accounted for under the equity method	-	0	-	-1	-1
Tax on other comprehensive income from companies accounted for under the equity method	-	0	-	0	0
Other comprehensive income, net of tax	-94	-391	133	-120	40
Total comprehensive income	1,138	830	2,465	2,335	4,880
Attributable to:					
Shareholders of Nordea Bank Abp	1,138	830	2,465	2,309	4,854
Additional Tier 1 capital holders	-	-	-	26	26
Total	1,138	830	2,465	2,335	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	30 Jun 2026	31 Dec 2025	30 Jun 2025
EURm				
Assets	12			
Cash and balances with central banks		44,594	38,206	40,909
Loans to central banks	11	2,539	6,947	3,128
Loans to credit institutions	11, 12	4,147	4,038	6,159
Loans to the public	11, 12	395,586	381,871	367,954
Interest-bearing securities		94,711	79,872	80,178
Shares		45,627	39,587	36,876
Assets in pooled schemes and unit-linked investment contracts		79,931	70,677	62,745
Derivatives		21,389	17,633	21,770
Fair value changes of hedged items in portfolio hedges of interest rate risk		-167	-158	-80
Investments in associated undertakings and joint ventures		431	462	439
Intangible assets		4,180	4,088	4,012
Properties and equipment		1,507	1,564	1,618
Investment properties		2,283	2,215	2,111
Deferred tax assets		183	180	220
Current tax assets		194	383	251
Retirement benefit assets		375	334	311
Other assets		13,945	5,619	7,420
Prepaid expenses and accrued income		939	832	787
Total assets		712,394	654,350	636,808
Liabilities	12			
Deposits by credit institutions	12	39,821	34,131	30,107
Deposits and borrowings from the public	12	255,730	242,874	237,206
Deposits in pooled schemes and unit-linked investment contracts		81,058	71,611	63,834
Insurance contract liabilities		35,535	33,097	31,319
Debt securities in issue		211,399	196,276	193,430
Derivatives		20,672	18,078	21,704
Fair value changes of hedged items in portfolio hedges of interest rate risk		-595	-567	-304
Current tax liabilities		444	672	304
Other liabilities		26,228	14,406	18,969
Accrued expenses and prepaid income		1,183	1,298	1,220
Deferred tax liabilities		556	601	879
Provisions		419	348	374
Retirement benefit obligations		306	296	284
Subordinated liabilities		8,494	8,810	7,115
Total liabilities		681,250	621,931	606,441
Equity				
Share capital		4,050	4,050	4,050
Invested unrestricted equity		1,063	1,077	1,076
Other reserves		-2,417	-2,550	-2,710
Retained earnings		28,448	29,842	27,951
Total equity		31,144	32,419	30,367
Total liabilities and equity		712,394	654,350	636,808
Off-balance sheet items				
Assets pledged as security for own liabilities		256,114	248,530	224,604
Other assets pledged ¹		169	169	169
Contingent liabilities		19,954	20,009	19,855
Credit commitments ²		103,574	95,010	92,913
Other commitments		2,777	2,797	2,645

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 29,052m (31 December 2025: EUR 28,876m; 30 June 2025: EUR 28,343m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank Abp										
	Other reserves:							Retained earnings	Total	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				
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	-	-	-	-	-	-	-	2,332	2,332	-	2,332
Other comprehensive income, net of tax	-	-	103	-3	30	2	1	-	133	-	133
Total comprehensive income	-	-	103	-3	30	2	1	2,332	2,465	-	2,465
Share-based payments	-	-	-	-	-	-	-	-3	-3	-	-3
Dividend	-	-	-	-	-	-	-	-3,263	-3,263	-	-3,263
Purchase of own shares ²	-	-14	-	-	-	-	-	-460	-474	-	-474
Balance as at 30 Jun 2026	4,050	1,063	-2,358	40	58	-156	-1	28,448	31,144	-	31,144
Balance as at 1 Jan 2025											
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											
Net profit for the period	-	-	-	-	-	-	-	2,429	2,429	26	2,455
Other comprehensive income, net of tax	-	-	-1	-65	25	-78	0	-1	-120	-	-120
Total comprehensive income	-	-	-1	-65	25	-78	0	2,428	2,309	26	2,335
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750
Share-based payments	-	-	-	-	-	-	-	5	5	-	5
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268
Sale/purchase of own shares ²	-	23	-	-	-	-	-	-393	-370	-	-370
Balance as at 30 Jun 2025	4,050	1,076	-2,583	42	-28	-138	-3	27,951	30,367	-	30,367

¹ Total shares registered were 3,403 million (31 December 2025: 3,434 million; 30 June 2025: 3,470 million). The number of own shares was 11.1 million (31 December 2025: 14.0 million; 30 June 2025: 14.3 million), which represents 0.3% (31 December 2025: 0.4%; 30 June 2025: 0.4%) 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; 30 June 2025: 10.3 million). The share buy-back amounted to EUR 460m (31 December 2025: EUR 896m; 30 June 2025: EUR 393m) 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; 30 June 2025: EUR 0m).

Cash flow statement, condensed

	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm			
Operating activities			
Operating profit	3,052	3,206	6,316
Adjustments for items not included in cash flow	-2	944	2,787
Income taxes paid	-987	-581	-1,223
Cash flow from operating activities before changes in operating assets and liabilities	2,063	3,569	7,880
Changes in operating assets and liabilities	8,851	-3,008	-11,044
Cash flow from operating activities	10,914	561	-3,164
Investing activities			
Acquisition/sale of associated undertakings and joint ventures	-	98	50
Acquisition/sale of property and equipment	-4	-30	-52
Acquisition/sale of intangible assets	-275	-331	-577
Cash flow from investing activities	-279	-263	-579
Financing activities			
Issued/amortised subordinated liabilities	-346	-750	937
Sale/repurchase of own shares, including change in trading portfolio	-474	-370	-873
Dividend paid	-3,263	-3,268	-3,268
Paid interest on Additional Tier 1 capital	-	-26	-26
Amortisation of the principal part of lease liabilities	-57	-57	-111
Cash flow from financing activities	-4,140	-4,471	-3,341
Cash flow for the period	6,495	-4,173	-7,084

Cash and cash equivalents	30 Jun 2026	30 Jun 2025	31 Dec 2025
EURm			
Cash and cash equivalents at beginning of the period	39,193	47,565	47,565
Translation differences	393	-1,493	-1,288
Cash and cash equivalents at end of the period	46,081	41,899	39,193
Change	6,495	-4,173	-7,084
The following items are included in cash and cash equivalents:			
Cash and balances with central banks	44,594	40,909	38,206
Loans to central banks	3	4	4
Loans to credit institutions	1,484	986	983
Total cash and cash equivalents	46,081	41,899	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, for example 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 are required in the Annual Report. The new requirements support the Nordea Group's current accounting treatment of loans with ESG-linked features.

The amendments also clarify the characteristics of contractually linked instruments and non-recourse features.

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.

These amendments have 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

The new standard IFRS 18 Presentation and Disclosure in Financial Statements 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).
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28).
- IFRS 20 Regulatory Assets and Regulatory Liabilities.

Exchange rates

	Jan-Jun 2026	Jan-Dec 2025	Jan-Jun 2025
EUR 1 = SEK			
Income statement (average)	10.7925	11.0675	11.0977
Balance sheet (at end of period)	11.0750	10.8180	11.1430
EUR 1 = DKK			
Income statement (average)	7.4720	7.4634	7.4607
Balance sheet (at end of period)	7.4746	7.4686	7.4608
EUR 1 = NOK			
Income statement (average)	11.1780	11.7223	11.6696
Balance sheet (at end of period)	11.3090	11.8310	11.8620

Note 2

Segment reporting

Jan-Jun 2026	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Total operating segments	Reconciliation	Total Group
Total operating income, EURm	2,243	719	1,631	1,188	100	5,881	61	5,942
– of which internal transactions ¹	-849	121	-292	-42	1,062	0	-	-
Operating profit, EURm	1,020	412	952	694	-75	3,003	49	3,052
Loans to the public ² , EURbn	181	14	97	62	0	354	42	396
Deposits and borrowings from the public, EURbn	98	14	59	47	0	218	38	256

Jan-Jun 2025³

Total operating income, EURm	2,361	680	1,628	1,172	75	5,916	-31	5,885
– of which internal transactions ¹	-897	141	-314	91	979	0	-	-
Operating profit, EURm	1,157	376	874	720	77	3,204	2	3,206
Loans to the public ² , EURbn	179	13	91	56	0	339	29	368
Deposits and borrowings from the public, EURbn	94	14	56	46	0	210	27	237

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-Jun		30 Jun		30 Jun	
	2026	2025	2026	2025	2026	2025
Total operating segments	3,003	3,204	354	339	218	210
Group functions ¹	8	7	-	-	-	-
Unallocated items	-10	-3	36	29	35	27
Differences in accounting policies ²	51	-2	6	0	3	0
Total	3,052	3,206	396	368	256	237

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

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

Measurement of operating segments' performance

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

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

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

Note 3 Net interest income

Net interest income	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Interest income calculated using the effective interest rate method	3,815	3,618	3,921	7,433	8,018	15,401
Other interest income	461	439	473	900	981	1,849
Interest expense	-2,497	-2,298	-2,596	-4,795	-5,372	-10,083
Net interest income	1,779	1,759	1,798	3,538	3,627	7,167

Interest income calculated using the effective interest rate method	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Loans to credit institutions	366	339	449	705	948	1,658
Loans to the public	3,033	2,889	3,065	5,922	6,193	12,076
Interest-bearing securities	357	333	320	690	631	1,261
Yield fees	62	63	51	125	121	251
Net interest paid or received on derivatives in accounting hedges of assets	-3	-6	36	-9	125	155
Interest income calculated using the effective interest rate method	3,815	3,618	3,921	7,433	8,018	15,401

Other interest income	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Loans at fair value to the public	373	374	389	747	779	1,515
Interest-bearing securities measured at fair value	77	60	95	137	200	337
Net interest paid or received on derivatives in economic hedges of assets	11	5	-11	16	2	-3
Other interest income	461	439	473	900	981	1,849

Interest expense	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Deposits by credit institutions	-161	-137	-167	-298	-322	-595
Deposits and borrowings from the public	-878	-803	-986	-1,681	-2,060	-3,767
Deposit guarantee fees	-4	-6	7	-10	-4	-13
Debt securities in issue	-1,390	-1,302	-1,280	-2,692	-2,559	-5,121
Subordinated liabilities	-86	-100	-79	-186	-161	-343
Other interest expense	-13	-11	-14	-24	-29	-54
Net interest paid or received on derivatives in hedges of liabilities	35	61	-77	96	-237	-190
Interest expense	-2,497	-2,298	-2,596	-4,795	-5,372	-10,083

Note 4 Net fee and commission income

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Asset management	529	504	463	1,033	941	1,942
Deposit products	4	5	5	9	10	19
Custody and issuer services	6	-6	7	0	4	5
Brokerage and advisory	58	57	48	115	101	201
Payments and cards	158	156	151	314	298	608
Lending	118	117	116	235	222	460
Guarantees	16	10	8	26	17	33
Other	-9	-1	-6	-10	-8	-19
Total	880	842	792	1,722	1,585	3,249

Breakdown

	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Other and elimination	Nordea Group
Jan-Jun 2026							
EURm							
Asset management	432	486	88	32	0	-5	1,033
Deposit products	1	0	7	0	0	1	9
Custody and issuer services	2	3	2	2	-6	-3	0
Brokerage and advisory	6	20	23	69	1	-4	115
Payments and cards	138	0	125	54	1	-4	314
Lending	47	4	84	100	1	-1	235
Guarantees	-2	0	6	26	-3	-1	26
Other	16	-19	1	-7	-4	3	-10
Total	640	494	336	276	-10	-14	1,722

Jan-Jun 2025

EURm							
Asset management	390	451	77	28	0	-5	941
Deposit products	1	0	7	0	0	2	10
Custody and issuer services	1	2	2	6	-7	0	4
Brokerage and advisory	7	18	15	67	-1	-5	101
Payments and cards	129	0	122	48	0	-1	298
Lending	48	2	77	95	1	-1	222
Guarantees	-5	0	1	19	0	2	17
Other	18	-15	0	-7	-2	-2	-8
Total	589	458	301	256	-9	-10	1,585

Note 5 Net insurance result

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Insurance revenue	174	179	166	353	336	708
Insurance service expenses	-98	-116	-112	-214	-226	-460
Net reinsurance result	-2	-3	-2	-5	-3	-6
Net insurance revenue	74	60	52	134	107	242
Insurance finance income or expenses	-2,863	697	-1,171	-2,166	-666	-2,299
Return on assets backing insurance liabilities	2,867	-688	1,177	2,179	671	2,299
Net insurance finance income or expenses	4	9	6	13	5	0
Total	78	69	58	147	112	242

Note 6 Net result from items at fair value

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Equity-related instruments	26	9	-35	35	-2	353
Interest-related instruments and foreign exchange gains/losses	216	275	321	491	578	684
Other financial instruments (including credit and commodities)	34	-59	-37	-25	-41	4
Nordea Life & Pension ¹	5	1	5	6	8	4
Total	281	226	254	507	543	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

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Information technology ¹	-202	-199	-204	-401	-409	-816
Marketing and representation	-21	-17	-17	-38	-30	-68
Postage, transportation, telephone and office expenses	-11	-12	-10	-23	-23	-47
Rents, premises and real estate	-27	-47	-33	-74	-63	-119
Professional services	-38	-32	-56	-70	-101	-200
Market data services	-24	-23	-24	-47	-48	-93
Other ²	-33	-46	-10	-79	-39	-98
Total	-356	-376	-354	-732	-713	-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

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Depreciation/amortisation						
Properties and equipment	-55	-55	-54	-110	-109	-218
Intangible assets	-106	-100	-96	-206	-190	-392
Total	-161	-155	-150	-316	-299	-610
Impairment charges, net						
Properties and equipment	-	-3	-	-3	-	-
Intangible assets	-	-	-1	-	-1	-4
Total	-	-3	-1	-3	-1	-4
Total	-161	-158	-151	-319	-300	-614

Note 9 Regulatory fees

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Resolution fees	0	-33	-	-33	-35	-35
Bank tax	-20	-19	-19	-39	-38	-76
Fee due to interest-free deposits ¹	-8	-	-	-8	-	-5
Total	-28	-52	-19	-80	-73	-116

¹ The Swedish central bank updated its interest-free deposits requirement in the second quarter of 2026, which resulted in a deposit requirement of EUR 361m for Nordea (compared with the previous requirement of EUR 409m).

Note 10 Net loan losses

	Q2 2026	Q1 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
EURm						
Net loan losses, stage 1	12	31	26	43	9	90
Net loan losses, stage 2	-6	96	35	90	80	89
Net loan losses, non-credit-impaired assets	6	127	61	133	89	179
Stage 3, credit-impaired assets						
Net loan losses, individually assessed, collectively calculated	-11	34	1	23	-10	22
Realised loan losses	-113	-148	-70	-261	-192	-360
Decrease in provisions to cover realised loan losses	31	112	20	143	107	166
Recoveries on previous realised loan losses	3	12	8	15	16	39
Reimbursement right	5	-2	12	3	17	24
New/increase in provisions	-44	-82	-72	-126	-158	-286
Reversals of provisions	64	33	58	97	129	195
Net loan losses, credit-impaired assets	-65	-41	-43	-106	-91	-200
Net loan losses	-59	86	18	27	-2	-21
Key ratios						
Net loan loss ratio, amortised cost, bp	8	-11	-3	-2	0	1
- of which stage 1	-2	-4	-4	-3	-1	-3
- of which stage 2	1	-13	-5	-6	-6	-3
- of which stage 3	9	6	6	7	7	7

Note 11 Loans and impairment

	Total		
	30 Jun 2026	31 Dec 2025	30 Jun 2025
EURm			
Loans measured at fair value	96,020	92,350	88,365
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	304,597	298,745	287,190
Credit impaired loans (stage 3)	2,807	3,135	3,164
- of which servicing	955	1,228	1,343
- of which non-servicing	1,852	1,907	1,821
Loans before allowances	403,424	394,230	378,719
- of which central banks and credit institutions	6,688	10,990	9,296
Allowances for loans that are credit impaired (stage 3)	-847	-977	-1,005
- of which servicing	-287	-402	-424
- of which non-servicing	-560	-575	-581
Allowances for loans that are not credit impaired (stages 1 and 2)	-305	-397	-473
Allowances	-1,152	-1,374	-1,478
- of which central banks and credit institutions	-2	-5	-9
Loans, carrying amount	402,272	392,856	377,241

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

	30 Jun 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	290,071	14,526	2,807	307,404
Interest-bearing securities	51,569	-	-	51,569
Total	341,640	14,526	2,807	358,973

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

Allowances and provisions

	30 Jun 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-82	-223	-847	-1,152
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-13	-58	-20	-91
Total allowances and provisions	-97	-281	-867	-1,245

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

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	-11	-3	-2	-16
Transfer from stage 1 to stage 2	6	-48	-	-42
Transfer from stage 1 to stage 3	0	-	-17	-17
Transfer from stage 2 to stage 1	-3	34	-	31
Transfer from stage 2 to stage 3	-	9	-39	-30
Transfer from stage 3 to stage 1	-1	-	11	10
Transfer from stage 3 to stage 2	-	-3	30	27
Changes due to change in credit risk (net)	29	48	-31	46
Changes due to repayments and disposals	20	16	36	72
Write-off through decrease in allowance account	-	-	143	143
Translation differences	0	-1	-1	-2
Balance as at 30 Jun 2026	-82	-223	-847	-1,152

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

Key ratios¹

	30 Jun 2026	31 Dec 2025	30 Jun 2025
Impairment rate (stage 3), gross, basis points	91	104	109
Impairment rate (stage 3), net, basis points	64	72	74
Total allowance rate (stages 1, 2 and 3), basis points	38	46	51
Allowances in relation to impaired loans (stage 3), %	30	31	32
Allowances in relation to loans in stages 1 and 2, basis points	10	13	16

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 35m (EUR 31m at the end of March 2026). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

	30 Jun 2026		31 Dec 2025	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	352	413	371	447
Business Banking	713	832	840	958
Large Corporates & Institutions	158	192	295	328
Other	22	29	28	33
Group	1,245	1,466	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 second quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20%, reflecting geopolitical tensions in the Middle East (baseline 50%, adverse 40% and favourable 10% at the end of the first quarter of 2026). 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.

Under the baseline scenario, the Nordic economies record moderate growth in 2026, with the exception of Finland, where the economy contracts slightly. The growth continues in Denmark and Sweden in 2027 and 2028, with Finland also recording growth in this period. In Norway overall economic growth remains close to zero over the coming years, primarily due to declining investment in the offshore sector. The Norwegian mainland economy continues to expand at a moderate pace. The continued economic growth drives unemployment lower in Sweden. Although unemployment in Finland decreases, it remains at a relatively high level. Denmark and Norway see continued low unemployment. Home prices continue growing in 2027 and 2028.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. Under the adverse scenario, escalating geopolitical conflicts trigger a recession in Europe and the Nordic region as firms delay investment decisions, exports weaken, and households reduce consumption in response to higher inflation and deteriorating labour market conditions. Growth is further constrained by a sharp correction in global equity markets, amplifying the negative impact on business and consumer confidence. As a result, the Nordic economies experience rising unemployment and declining residential property prices. Elevated inflationary pressures prompt central banks to tighten monetary policy more forcefully than in the baseline scenario, while rising inflation expectations push long-term bond yields higher. Under the favourable scenario, rapid de-escalations in geopolitical conflicts and an unwinding of trade policy uncertainty lead to a stronger recovery than assumed in the baseline scenario.

At the end of the second quarter of 2026 adjustments to IFRS 9 model-based allowances/provisions amounted to EUR 69m. These adjustments cover expected credit losses not yet adequately captured by the modelled outcomes. Allowances accounting for emerging credit and model risks amounted to EUR 47m. The adjustments were made in line with the revised approach implemented in the first quarter of 2026, which is aimed at strengthening collective provisions through an enhanced comprehensive credit risk assessment. The implementation of the revised approach resulted in the full deployment of the management judgement allowances outstanding at the end of 2025, which led to a release of EUR 160m in the first quarter of 2026.

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

Note 11 Continued

Scenarios and allowances/provisions

30 Jun 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, %	3.2	2.9	1.8	89	20%				
	Unemployment, %	2.6	2.6	2.8						
	Change in household consumption, %	2.1	2.5	2.3						
	Change in house prices, %	6.7	4.4	2.6						
Baseline scenario	GDP growth, %	1.1	1.1	2.0	97	60%	97	3	180	280
	Unemployment, %	3.1	3.7	3.6						
	Change in household consumption, %	1.8	1.5	2.1						
	Change in house prices, %	6.0	2.5	3.0						
Adverse scenario	GDP growth, %	0.5	-0.4	1.4	105	20%				
	Unemployment, %	3.6	4.6	4.7						
	Change in household consumption, %	1.2	0.2	1.4						
	Change in house prices, %	-0.6	-6.7	2.1						
Finland										
Favourable scenario	GDP growth, %	1.3	2.6	2.1	329	20%				
	Unemployment, %	10.1	9.4	8.8						
	Change in household consumption, %	1.0	1.8	2.0						
	Change in house prices, %	0.1	3.8	2.1						
Baseline scenario	GDP growth, %	-0.2	0.7	1.5	334	60%	334	40	183	557
	Unemployment, %	10.4	10.0	9.5						
	Change in household consumption, %	0.8	1.5	1.9						
	Change in house prices, %	-1.5	1.5	2.0						
Adverse scenario	GDP growth, %	-0.7	-0.5	1.4	341	20%				
	Unemployment, %	11.6	11.8	11.2						
	Change in household consumption, %	0	0	1.3						
	Change in house prices, %	-3.3	-1.0	1.7						
Norway										
Favourable scenario	GDP growth, %	1.9	0.7	-0.3	98	20%				
	Unemployment, %	4.4	4.4	4.5						
	Change in household consumption, %	1.9	1.8	1.8						
	Change in house prices, %	5.1	6.4	4.0						
Baseline scenario	GDP growth, %	0.9	0	-0.3	101	60%	101	16	64	181
	Unemployment, %	4.6	4.8	4.8						
	Change in household consumption, %	1.9	1.7	1.7						
	Change in house prices, %	4.0	4.1	2.6						
Adverse scenario	GDP growth, %	0.1	-0.4	0	103	20%				
	Unemployment, %	5.3	5.9	5.8						
	Change in household consumption, %	1.5	0.8	1.1						
	Change in house prices, %	-1.1	-4.0	1.2						
Sweden										
Favourable scenario	GDP growth, %	2.9	3.8	2.3	110	20%				
	Unemployment, %	8.3	7.6	7.1						
	Change in household consumption, %	2.5	2.9	1.7						
	Change in house prices, %	5.0	6.1	3.0						
Baseline scenario	GDP growth, %	1.5	1.6	1.6	114	60%	115	7	101	223
	Unemployment, %	8.6	8.3	7.9						
	Change in household consumption, %	2.3	2.4	1.5						
	Change in house prices, %	3.8	4.6	2.0						
Adverse scenario	GDP growth, %	0.1	-0.4	1.9	121	20%				
	Unemployment, %	10.5	11.2	10.6						
	Change in household consumption, %	1.0	0.3	0.5						
	Change in house prices, %	-0.3	-2.6	2.1						
Non-Nordic							1	3	0	4
Total							648	69	528	1,245

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2025

					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		2026	2027	2028						
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

30 Jun 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	17,162	171	58	17,391	3	6	19	28	17,363	8
Agriculture	4,641	358	72	5,071	4	7	22	33	5,038	7
Crops, plantations and hunting	744	126	44	914	1	4	11	16	898	2
Animal husbandry	540	123	26	689	1	2	11	14	675	2
Fishing and aquaculture	3,357	109	2	3,468	2	1	0	3	3,465	3
Natural resources	2,109	161	17	2,287	0	2	8	10	2,277	6
Paper and forest products	1,336	134	14	1,484	0	2	6	8	1,476	4
Mining and supporting activities	371	25	3	399	0	0	2	2	397	1
Oil, gas and offshore	402	2	0	404	0	0	0	0	404	1
Consumer staples	6,675	451	20	7,146	3	7	9	19	7,127	9
Food processing and beverages	2,045	185	7	2,237	2	3	3	8	2,229	5
Household and personal products	1,002	72	6	1,080	0	1	4	5	1,075	1
Healthcare	3,628	194	7	3,829	1	3	2	6	3,823	3
Consumer discretionary and services	9,144	784	270	10,198	5	17	141	163	10,035	-47
Consumer durables	2,414	263	47	2,724	1	3	16	20	2,704	7
Media and entertainment	1,211	134	28	1,373	1	2	8	11	1,362	20
Retail trade	2,900	278	138	3,316	2	9	94	105	3,211	-81
Air transportation	194	1	1	196	0	0	0	0	196	0
Accommodation and leisure	1,517	98	56	1,671	1	2	23	26	1,645	6
Telecommunication services	908	10	0	918	0	1	0	1	917	1
Industrials	33,264	3,611	694	37,569	22	80	233	335	37,234	52
Materials	2,260	341	91	2,692	1	11	17	29	2,663	5
Capital goods	4,063	722	44	4,829	2	12	18	32	4,797	10
Commercial and professional services	6,488	477	127	7,092	5	16	36	57	7,035	6
Construction	7,890	828	155	8,873	7	12	66	85	8,788	16
Wholesale trade	6,692	779	163	7,634	4	21	67	92	7,542	3
Land transportation	2,508	266	36	2,810	2	5	6	13	2,797	11
IT services	3,363	198	78	3,639	1	3	23	27	3,612	1
Maritime	5,058	90	1	5,149	1	0	1	2	5,147	2
Ship building	70	58	0	128	0	0	0	0	128	0
Shipping	4,487	22	0	4,509	1	0	1	2	4,507	1
Maritime services	501	10	1	512	0	0	0	0	512	1
Utilities and public service	7,325	116	93	7,534	2	2	61	65	7,469	-26
Utilities distribution	4,407	70	91	4,568	1	2	58	61	4,507	-28
Power production	2,418	11	1	2,430	1	0	0	1	2,429	1
Public services	500	35	1	536	0	0	3	3	533	1
Real estate	45,216	1,406	109	46,731	10	9	32	51	46,680	33
Other industries and reimbursement rights	2,409	93	4	2,506	1	0	0	1	2,505	-14
Total Corporate	133,003	7,241	1,338	141,582	51	130	526	707	140,875	30
Housing loans	135,688	4,893	855	141,436	18	46	128	192	141,244	11
Collateralised lending	11,611	1,566	362	13,539	7	21	110	138	13,401	0
Non-collateralised lending	3,770	743	242	4,755	5	25	82	112	4,643	-16
Household	151,069	7,202	1,459	159,730	30	92	320	442	159,288	-5
Public sector	3,015	60	9	3,084	0	0	1	1	3,083	2
Lending to the public	287,087	14,503	2,806	304,396	81	222	847	1,150	303,246	27
Lending to central banks and credit institutions	2,984	23	1	3,008	1	1	0	2	3,006	0
Total	290,071	14,526	2,807	307,404	82	223	847	1,152	306,252	27

¹ The table shows net loan losses related to on- and off-balance sheet exposures for June 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	44,594	-	-	-	44,594
Loans to central banks	895	1,644	-	-	2,539
Loans to credit institutions	2,111	2,036	-	-	4,147
Loans to the public	303,246	92,340	-	-	395,586
Interest-bearing securities	6,274	37,375	5,769	45,293	94,711
Shares	-	45,627	-	-	45,627
Assets in pooled schemes and unit-linked investment contracts	-	78,187	768	-	78,955
Derivatives	-	21,389	-	-	21,389
Fair value changes of hedged items in portfolio hedge of interest rate risk	-167	-	-	-	-167
Other assets	4,639	8,573	-	-	13,212
Prepaid expenses and accrued income	476	-	-	-	476
Total 30 Jun 2026	362,068	287,171	6,537	45,293	701,069
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	14,560	25,261	-	39,821
Deposits and borrowings from the public	231,617	24,113	-	255,730
Deposits in pooled schemes and unit-linked investment contracts	-	-	81,058	81,058
Debt securities in issue	156,824	-	54,575	211,399
Derivatives	-	20,672	-	20,672
Fair value changes of hedged items in portfolio hedge of interest rate risk	-595	-	-	-595
Other liabilities ¹	10,471	13,732	-	24,203
Accrued expenses and prepaid income	5	-	-	5
Subordinated liabilities	8,494	-	-	8,494
Total 30 Jun 2026	421,376	83,778	135,633	640,787
Total 31 Dec 2025	386,185	70,473	126,497	583,155

¹ Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,028m.

Note 13 Fair value of financial assets and liabilities

	30 Jun 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	44,594	44,594	38,206	38,206
Loans	402,105	403,510	392,698	394,083
Interest-bearing securities	94,711	94,644	79,872	79,834
Shares	45,627	45,627	39,587	39,587
Assets in pooled schemes and unit-linked investment contracts	78,955	78,955	69,801	69,801
Derivatives	21,389	21,389	17,633	17,633
Other assets	13,212	13,212	4,909	4,909
Prepaid expenses and accrued income	476	476	457	457
Total	701,069	702,407	643,163	644,510
Financial liabilities				
Deposits and debt instruments	514,849	515,970	481,524	482,529
Deposits in pooled schemes and unit-linked investment contracts	81,058	81,058	71,611	71,611
Derivatives	20,672	20,672	18,078	18,078
Other liabilities	23,175	23,175	10,889	10,889
Accrued expenses and prepaid income	5	5	8	8
Total	639,759	640,880	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)	Of which Life & Pension	Valuation technique using observable data (Level 2)	Of which Life & Pension	Valuation technique using non-observable data (Level 3)	Of which Life & Pension	Total
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	1,644	-	-	-	1,644
Loans to credit institutions	-	-	2,036	-	-	-	2,036
Loans to the public	-	-	92,290	-	50	-	92,340
Interest-bearing securities	32,015	1,245	54,782	4,441	1,640	370	88,437
Shares	42,809	25,607	656	577	2,162	828	45,627
Assets in pooled schemes and unit-linked investment contracts	77,458	73,651	886	886	611	611	78,955
Derivatives	201	-	19,646	20	1,542	-	21,389
Other assets	-	-	8,573	-	-	-	8,573
Total 30 Jun 2026	152,483	100,503	180,513	5,924	6,005	1,809	339,001
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	-	-	25,261	-	-	-	25,261
Deposits and borrowings from the public	-	-	24,113	-	-	-	24,113
Deposits in pooled schemes and unit-linked investment contracts	-	-	81,058	77,304	-	-	81,058
Debt securities in issue	6,785	-	46,241	-	1,549	-	54,575
Derivatives	187	-	19,384	203	1,101	-	20,672
Other liabilities	3,356	-	9,476	-	900	-	13,732
Total 30 Jun 2026	10,328	-	205,533	77,507	3,550	-	219,411
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 2,051m from Level 1 to Level 2 and of EUR 7,238m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 2,575m from Level 1 to Level 2 and of EUR 6,249m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 69m from Level 1 to Level 2 and of EUR 346m 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									
	1 Jan	Rea- lised	Un- reali- sed	Recog- nised in OCI	Purchases / Issues	Sales	Settle- ments	Transfers into Level 3	Transfer s out of Level 3	Transla- tion diff- erences	30 Jun
EURm											
Loans to the public	-	-	-	-	50	-	-	-	-	-	50
Interest-bearing securities	1,209	26	-8	3	686	-131	-202	107	-62	12	1,640
- of which Life & Pension	382	12	-2	-	28	-50	-13	16	-12	9	370
Shares	2,132	38	9	-	143	-160	-26	24	-	2	2,162
- of which Life & Pension	801	26	-15	-	45	-20	-26	17	-	-	828
Assets in pooled schemes and unit-linked investment contracts	482	12	17	-	51	-24	-5	88	-5	-5	611
- of which Life & Pension	482	12	17	-	51	-24	-5	88	-5	-5	611
Derivatives (net)	283	0	1	-	-	-	0	144	13	-	441
Other assets	1	-	-	-	-	-	-1	-	-	-	-
- of which Life & Pension	1	-	-	-	-	-	-1	-	-	-	-
Debt securities in issue	1,442	-43	-4	-1	473	-	-210	27	-135	-	1,549
Other liabilities	164	-	-47	-	858	-69	-	3	-9	-	900
Total 2026, net	2,501	119	70	4	-401	-246	-24	333	90	9	2,455
Total 2025, net	3,796	204	-205	1	-116	-511	-16	476	-730	-53	2,846

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	27	26
Recognised in the income statement during the period ¹	-30	-22
Closing balance as at 30 Jun	69	74

¹ Of which EUR -8m (EUR -2m) is due to transfers of derivatives from Level 3 to Level 2.

Note 14 Continued

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

	Fair value	Of which Life & Pension ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
EURm					
Loans					
Loans to the public	50	-	Discounted cash flows	Interest rate	0/0
Total 30 Jun 2026	50	-			0/0
Total 31 Dec 2025	-	-			-/-
Interest-bearing securities					
Public bodies	619	26	Discounted cash flows	Credit spread	-61/61
Mortgage and other credit institutions	687	206	Discounted cash flows	Credit spread	-56/56
Corporates ²	334	138	Discounted cash flows	Credit spread	-25/25
Total 30 Jun 2026	1,640	370			-142/142
Total 31 Dec 2025	1,209	382			-92/92
Shares					
Private equity funds	1,346	518	Net asset value ³		-147/147
Hedge funds	158	158	Net asset value ³		-14/14
Credit funds	412	16	Net asset value/market consensus ³		-41/41
Other funds	141	113	Net asset value/fund prices ³		-10/10
Other ⁵	716	634	-		-82/82
Total 30 Jun 2026	2,773	1,439			-294/294
Total 31 Dec 2025	2,614	1,283			-259/259
Derivatives, net					
Interest rate derivatives	161	-	Option model	Correlations Volatilities	-4/4
Equity derivatives	-32	-	Option model	Correlations Volatilities Dividends	-9/4
Foreign exchange derivatives	287	-	Option model	Correlations Volatilities	-3/3
Credit derivatives	25	-	Credit derivative model	Correlations Volatilities Recovery rates	-2/2
Total 30 Jun 2026	441	-			-18/13
Total 31 Dec 2025	283	-			-21/17
Debt securities in issue					
Issued structured bonds	-1,549	-	Credit derivative model	Correlations Recovery rates Volatilities	-8/8
Total 30 Jun 2026	-1,549	-			-8/8
Total 31 Dec 2025	-1,442	-			-7/7
Other, net					
Other assets and other liabilities, net	-900	-	-	-	-90/90
Total 30 Jun 2026	-900	-			-90/90
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 611m 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.

Note 16 Events after balance sheet date

Based on the authorisation granted by the Annual General Meeting of 24 March 2026, the Board of Directors decided on 16 July 2026 on the distribution of a mid-year dividend of EUR 0.34 per share. The mid-year dividend will be paid based on the annual accounts adopted for the financial year ended 31 December 2025. The total amount corresponds to approximately 50% of the Nordea Group's

net profit for the six-month period ending 30 June 2026. The payment date for the mid-year dividend is 13 August 2026 or as soon as possible thereafter. The mid-year dividend is considered to form the first part of the total dividend distribution to be paid for the financial year 2026 under Nordea's dividend policy.

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

	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
EURm					
Operating income					
Interest income	3,063	3,112	5,935	6,387	12,257
Interest expense	-1,735	-1,832	-3,328	-3,812	-7,105
Net interest income	1,328	1,280	2,607	2,575	5,152
Fee and commission income	662	635	1,301	1,254	2,515
Fee and commission expense	-157	-161	-306	-316	-636
Net fee and commission income	505	474	995	938	1,879
Net result from securities at fair value through profit or loss	294	251	528	538	1,011
Net result from securities at fair value through fair value reserve	-3	5	3	11	28
Income from equity investments	926	1,196	1,484	1,446	1,739
Other operating income	143	215	308	424	754
Total operating income	3,193	3,421	5,925	5,932	10,563
Operating expenses					
Staff costs	-679	-690	-1,539	-1,363	-2,731
Other administrative expenses	-283	-281	-561	-562	-1,134
Other operating expenses	-69	-72	-169	-149	-322
Depreciation, amortisation and impairment charges	-149	-140	-293	-286	-570
Total operating expenses excl. regulatory fees	-1,180	-1,183	-2,562	-2,360	-4,757
Regulatory fees	-21	-14	-35	-28	-60
Total operating expenses	-1,201	-1,197	-2,597	-2,388	-4,817
Profit before loan losses	1,992	2,224	3,328	3,544	5,746
Net loan losses	-45	11	6	-25	-23
Operating profit	1,947	2,235	3,334	3,519	5,723
Appropriations	-12	-	-12	-	-
Income tax expense	-243	-227	-449	-479	-989
Net profit for the period	1,692	2,008	2,873	3,040	4,734

Nordea Bank Abp

Balance sheet

	30 Jun 2026	31 Dec 2025	30 Jun 2025
EURm			
Assets			
Cash and balances with central banks	42,182	36,338	39,072
Debt securities eligible for refinancing with central banks	88,292	78,724	77,554
Loans to credit institutions	81,511	87,447	79,038
Loans to the public	178,827	168,469	159,579
Interest-bearing securities	14,840	10,145	8,880
Shares	21,444	18,280	17,784
Investments in group undertakings	16,067	15,981	15,818
Investments in associated undertakings and joint ventures	70	71	69
Derivatives	21,885	18,241	22,282
Fair value changes of hedged items in portfolio hedges of interest rate risk	-51	-56	-44
Intangible assets	1,802	1,749	1,687
Tangible assets	1,345	1,392	1,445
Deferred tax assets	38	28	49
Current tax assets	80	256	143
Retirement benefit assets	370	328	306
Other assets	13,815	5,361	7,349
Prepaid expenses and accrued income	586	450	457
Total assets	483,103	443,204	431,468
Liabilities			
Deposits by credit institutions and central banks	46,635	42,027	36,751
Deposits and borrowings from the public	262,681	250,302	244,401
Debt securities in issue	88,995	78,991	72,579
Derivatives	21,358	18,857	22,981
Fair value changes of hedged items in portfolio hedges of interest rate risk	-595	-567	-304
Current tax liabilities	236	456	14
Other liabilities	26,345	14,602	19,345
Accrued expenses and prepaid income	848	881	831
Deferred tax liabilities	184	208	496
Provisions	408	337	363
Retirement benefit liabilities	259	251	240
Subordinated liabilities	8,495	8,810	7,115
Total liabilities	455,849	415,155	404,812
Appropriations	12	-	-
Equity			
Share capital	4,050	4,050	4,050
Invested unrestricted equity	1,063	1,077	1,076
Other reserves	-96	-137	-183
Retained earnings	19,352	18,325	18,673
Net profit for the period	2,873	4,734	3,040
Total equity	27,242	28,049	26,656
Total liabilities and equity	483,103	443,204	431,468
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers			
Guarantees and pledges	52,986	54,325	53,834
Other	506	454	472
Irrevocable commitments in favour of customers, other	117,034	105,179	103,994

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	Q2 2025			Jan-Jun 2025			Jan-Dec 2025		
	Old policy	Change	New policy	Old policy	Change	New policy	Old policy	Change	New policy
Operating income									
Interest income	3 112	0	3 112	6 387	0	6 387	12,257	0	12,257
Interest expense	-1 827	-5	-1 832	-3 802	-10	-3 812	-7,086	-19	-7,105
Net interest income	1 285	-5	1 280	2 585	-10	2 575	5,171	-19	5,152
Net result from securities at fair value through profit or loss	248	3	251	541	-3	538	1,018	-7	1,011
Other operating income	216	-1	215	425	-1	424	756	-2	754
Total operating income	3 424	-3	3 421	5 946	-14	5 932	10,591	-28	10,563
Operating expenses									
Other operating expenses	-113	41	-72	-230	81	-149	-482	160	-322
Depreciation, amortisation and impairment charges	-104	-36	-140	-214	-72	-286	-428	-142	-570
Total operating expenses excl. regulatory fees	-1 188	5	-1 183	-2 369	9	-2 360	-4,775	18	-4,757
Total operating expenses	-1 202	5	-1 197	-2 397	9	-2 388	-4,835	18	-4,817
Profit before loan losses	2 222	2	2 224	3 549	-5	3 544	5,756	-10	5,746
Operating profit	2 233	2	2 235	3 524	-5	3 519	5,733	-10	5,723
Income tax expense	-227	0	-227	-480	1	-479	-991	2	-989
Net profit for the period	2 006	2	2 008	3 044	-4	3 040	4,742	-8	4,734

Restatements of the balance sheet

EURm	30 Jun 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	159 577	2	159 579	168,467	2	168,469	151,977	2	151,979
Tangible assets	233	1 212	1 445	233	1,159	1,392	224	1,257	1,481
Deferred tax assets	47	2	49	25	3	28	25	2	27
Prepaid expenses and accrued income	625	-168	457	599	-149	450	987	-185	802
Total assets	430 420	1 048	431 468	442,189	1,015	443,204	422,465	1,076	423,541
Liabilities									
Other liabilities	18 268	1 077	19 345	13,554	1,048	14,602	12,659	1,101	13,760
Accrued expenses and prepaid income	832	-1	831	882	-1	881	1,257	-1	1,256
Provisions	373	-10	363	346	-9	337	376	-10	366
Total liabilities	403 746	1 066	404 812	414,117	1,038	415,155	394,339	1,090	395,429
Equity									
Retained earnings	18 687	-14	18 673	18,340	-15	18,325	18,121	-14	18,107
Profit or loss for the period	3 044	-4	3 040	4,742	-8	4,734	4,189	-	4,189
Total equity	26 674	-18	26 656	28,072	-23	28,049	28,126	-14	28,112
Total liabilities and equity	430 420	1 048	431 468	442,189	1,015	443,204	422,465	1,076	423,541

For further information

- A webcast will be held on 16 July at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted at www.nordea.com/ir.
- The Q2 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 16 July 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 six-month-period ended 30 June 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 30 June 2026, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-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 30 June 2026, income statement for the six-month-period then ended and note with accounting policy information. The Board of Directors and the Managing Director are responsible for the preparation and presentation of the condensed 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 six months period ended on 30 June 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 16 July 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen

Authorised Public Accountant (KHT)