

Nordea



Fourth-Quarter and Full-Year Financial Report

2025

Fourth-quarter results 2025

Summary of the quarter:

- **Return on equity 14.4% – earnings per share EUR 0.34.** Nordea's return on equity for the quarter was 14.4%, compared with 14.3% a year ago, reflecting resilient and strong performance despite muted consumer sentiment due to ongoing geopolitical tensions. The cost-to-income ratio excluding regulatory fees was 46.2% for the quarter, improving from 47.9% a year ago. Earnings per share were EUR 0.34, up from EUR 0.32 a year ago.
- **Total income resilient.** As expected, net interest income was down (-5%) following policy rate reductions. Net fee and commission income was up 3%, continuing the solid growth seen in the previous quarter. Net fair value result was up 28% due to higher customer activity and stronger market making result. Costs were down 3% with stable strategic investment levels and active cost management. Operating profit was up 3% at EUR 1.5bn.
- **Business volume growth.** Mortgage lending grew by 1% year on year, driven by growth in Sweden and Norway. Corporate lending growth was strong, up 8%. Retail and corporate deposit volumes increased by 6% and 1%, respectively. Assets under management increased by 13%, to EUR 478bn, and Nordic net flows continued to be strong in the quarter (EUR 4.8bn).
- **Strong credit quality, with net loan losses below Nordea's long term expectation.** Net loan losses and similar net result amounted to EUR 49m (5bp), including a EUR 17m reduction in the management judgement buffer, which now stands at EUR 276m. Excluding the reduction, net loan losses and similar net result amounted to EUR 66m (7bp).
- **Continued strong capital generation and share buy-backs.** The CET1 ratio was 15.7% at the end of the quarter, 1.9 percentage points above the current regulatory requirement. Nordea's strong capital position and continued robust capital generation enabled the Group to support lending growth and continue share buy-backs. During the fourth quarter Nordea launched and completed one share buy-back programme and launched another, in total EUR 750m, with related capital deductions amounting to approximately 45bp. Nordea's Board of Directors has proposed a dividend of EUR 0.96 per share for 2025, compared with EUR 0.94 per share for 2024. Additionally, the Board has proposed the distribution of a mid-year dividend in 2026, corresponding to approximately 50% of the net profit for the first half of 2026.
- **Outlook for 2026: a return on equity of greater than 15% and a cost-to-income ratio excluding regulatory fees of around 45%.** Nordea has a strong and resilient business model, with a very well-diversified portfolio across the Nordic region. This enables the Group to support its customers and deliver high-quality earnings, with high profitability and low volatility, through the economic cycle. It also enables Nordea to continue to generate capital, seek opportunities to deploy it to drive growth, and distribute excess capital to shareholders in the form of share buy-backs.

(For further viewpoints, see the CEO comment on page 2. For more information on the dividend proposal and share buy-backs, see page 13. For definitions, see page 53.)

Group quarterly results and key ratios Q4 2025

	Q4 2025	Q4 2024	Chg %	Q3 2025	Chg %	Jan-Dec 2025	Jan-Dec 2024	Chg %
EURm								
Net interest income	1,765	1,854	-5	1,775	-1	7,167	7,594	-6
Net fee and commission income	853	825	3	811	5	3,249	3,157	3
Net insurance result	64	69	-7	66	-3	242	253	-4
Net fair value result	257	201	28	245	5	1,045	1,023	2
Other income	9	6	50	13	-31	40	57	-30
Total operating income	2,948	2,955	0	2,910	1	11,743	12,084	-3
Total operating expenses excluding regulatory fees	-1,362	-1,416	-4	-1,313	4	-5,289	-5,213	1
Total operating expenses	-1,386	-1,434	-3	-1,332	4	-5,405	-5,330	1
Profit before loan losses	1,562	1,521	3	1,578	-1	6,338	6,754	-6
Net loan losses and similar net result	-49	-54	19	19	-22	-22	-206	
Operating profit	1,513	1,467	3	1,597	-5	6,316	6,548	-4
Cost-to-income ratio excluding regulatory fees, %	46.2	47.9		45.1		45.0	43.1	
Cost-to-income ratio with amortised regulatory fees, %	47.2	48.9		46.1		46.0	44.1	
Return on equity with amortised regulatory fees, %	14.4	14.3		15.8		15.5	16.7	
Return on tangible equity, %	16.6	16.5		18.3		17.8	19.2	
Diluted earnings per share, EUR	0.34	0.32	6	0.36	-6	1.39	1.44	-3

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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

Once again, Nordea delivered strong results. We finished 2025 well, with solid fourth-quarter profitability supported by growth in business volumes and lower costs. Return on equity for the full year 2025 was 15.5%, in line with the commitment we made three years ago and making this the third year in a row that we have exceeded 15%.

Our performance reflects the momentum we have built since we set out to reshape the business in the autumn of 2019. We have significantly improved customer experience, strengthened our performance and delivered consistently high-quality results, in both good and more challenging times. We closed our strategy period on a high note for customer satisfaction: scores are now 4–10 index points higher than in 2019 in all business areas, and our performance relative to peers has improved. The past six years have also seen us create significant shareholder value: total shareholder return amounts to 322% or 26% per annum.

By many measures, Nordea is stronger than it has ever been. This leaves us well positioned to support our customers in this period of broader global uncertainty and ongoing geopolitical tensions. During the fourth quarter consumer confidence across our four Nordic home markets remained understandably muted. Nevertheless, we drove an increase in customer activity among both households and corporates. Mortgage lending increased by 1% year on year. As in previous quarters, households continued to strengthen their financial positions, with a clear focus on savings and investments. Retail deposits were up 6%.

The strongest pickup in activity was again among corporates. Despite risks to global economic growth, we are clearly seeing the beneficial effects of a more stable inflation and interest rate environment in the Nordic countries, which has improved visibility and enabled businesses to plan with greater confidence. Consequently, we grew corporate lending by 8% year on year, further picking up from the third quarter. Corporate deposits were up 1%.

Total income for the quarter was EUR 2.9bn, in line with the fourth quarter of 2024. Our net interest income continues to hold up well, supported by higher business volumes and our deposit hedge. Operating expenses decreased by 3%, in line with our plan, reflecting continued active cost management and stable investment levels. Our cost-to-income ratio improved to 46.2% from 47.9% a year ago. Return on equity was 14.4%, while operating profit increased by 3% year on year, to EUR 1.5bn.

Credit quality is strong. Net loan losses and similar net result for the quarter amounted to EUR 49m or 5bp – well below our long term expectation of 10bp. We reduced our management judgement buffer by a further EUR 17m, bringing the total to EUR 276m.

In Personal Banking we delivered continued growth in business volumes and net flows into retail funds while advancing our digital capabilities for an enhanced customer experience. Deposits increased by 5% year on year and lending was up 1%. Customers continued to focus on financial planning and actively sought our advice, while housing markets showed further signs of improvement. Customer use of our digital platforms increased again this quarter: app users and logins were up 3% and 5%, respectively, year on year, and 69% of investments into funds were made through digital channels.

In Business Banking we drove strong volume growth. Nordic SMEs continued to adapt well to the operating environment, with stable interest rates supporting higher demand for lending. Lending volumes increased by 6% year on year, led by Sweden, with growth across all Nordic countries. Deposits were up 5%. To deliver an even better experience, we are making onboarding easier through simplified processes and a new digital tool, enabling our customers to get started faster.

In Large Corporates & Institutions we continued to support our customers, drawing on our strong balance sheet and leading advisory capabilities. We achieved record-high customer satisfaction and substantial growth in lending volumes and ancillary income. Lending volumes were up 10% year on year, with particularly strong growth – 20% – in Sweden. Debt Capital Markets activity remained high: during the quarter we arranged close to 140 transactions for a broad range of issuers. Our secondary equities business income grew by 26% year on year. Nordea Markets delivered strong results, driven by solid trading performance and increased client activity compared with a year ago.

In Asset & Wealth Management the good momentum continued in our Nordic channels, with net inflows at EUR 4.8bn, mainly contributed by retail funds and Private Banking. Net flows in international channels amounted to EUR 1.7bn, and net flows in the wholesale distribution channel continued to stabilise, totalling EUR 0.8bn for the quarter. One of our new exchange-traded funds (ETFs) – a BetaPlus solution launched in June 2025 – is already the largest actively managed sustainable ETF in Europe, demonstrating strong demand for sustainable investing and confidence in our approach. Assets under management increased by 13% year on year, to a record high of EUR 478bn.

Our capital position is strong, supported by robust capital generation. At the end of the year our CET1 ratio was 15.7%. This followed the launch and completion of a EUR 250m share buy-back programme and the launch of a new EUR 500m programme during the fourth quarter. Given our strong 2025 performance, our Board of Directors has proposed a dividend of EUR 0.96 per share for 2025, compared with EUR 0.94 per share for 2024.

We have now concluded our 2022–25 strategy period, having delivered on our priorities and financial targets – and are setting the stage for the next chapter of growth with our new strategic plan, launched at our Capital Markets Day in November. Our priorities are clear: drive above-market business growth, further strengthen our customer offering, and unlock the full potential of our unique Nordic scale.

We are targeting a return on equity of greater than 15% for each year through to 2030, and significantly higher in 2030. We are also targeting a cost-to-income ratio of 40–42% in 2030. Accordingly, we expect to deliver a return on equity of greater than 15% for the full year 2026, and expect our cost-to-income ratio excluding regulatory fees to be around 45%.

You can be assured that we will execute our plan with the same rigor and focus we have applied over the past two strategy periods. We do what we say. That commitment is reflected in our new vision: we aim to be the best-performing financial services group in the Nordics.

Frank Vang-Jensen
President and Group CEO

Outlook

Financial targets for 2030

Nordea targets a return on equity of greater than 15% throughout the period, and significantly higher in 2030, and a cost-to-income ratio excluding regulatory fees 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 2026 (new)

Nordea expects a return on equity of greater than 15% and a cost-to-income ratio excluding regulatory fees 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.

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Income statement

	Q4 2025	Q4 2024	Chg %	Local curr. %	Q3 2025	Chg %	Local curr. %	Jan-Dec 2025	Jan-Dec 2024	Chg %	Local curr. %
EURm											
Net interest income	1,765	1,854	-5	-7	1,775	-1	-1	7,167	7,594	-6	-7
Net fee and commission income	853	825	3	3	811	5	5	3,249	3,157	3	2
Net insurance result	64	69	-7	-9	66	-3	-3	242	253	-4	-5
Net result from items at fair value	257	201	28	37	245	5	7	1,045	1,023	2	4
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	1	-3			1	0	0	-2	10		
Other operating income	8	9	-11	-11	12	-33	-33	42	47	-11	-11
Total operating income	2,948	2,955	0	-1	2,910	1	1	11,743	12,084	-3	-3
Staff costs	-827	-817	1	0	-806	3	2	-3,234	-3,106	4	3
Other expenses	-375	-451	-17	-18	-353	6	6	-1,441	-1,530	-6	-6
Regulatory fees	-24	-18	33	28	-19	26	28	-116	-117	-1	-4
Depreciation, amortisation and impairment charges of tangible and intangible assets	-160	-148	8	7	-154	4	3	-614	-577	6	6
Total operating expenses	-1,386	-1,434	-3	-5	-1,332	4	4	-5,405	-5,330	1	1
Profit before loan losses	1,562	1,521	3	2	1,578	-1	-1	6,338	6,754	-6	-7
Net loan losses and similar net result	-49	-54	-9	-9	19			-22	-206	-89	-88
Operating profit	1,513	1,467	3	2	1,597	-5	-6	6,316	6,548	-4	-4
Income tax expense	-356	-338	5	5	-369	-4	-4	-1,476	-1,489	-1	-1
Net profit for the period	1,157	1,129	2	2	1,228	-6	-6	4,840	5,059	-4	-5

Business volumes, key items¹

	31 Dec 2025	31 Dec 2024	Chg %	Local curr. %	30 Sep 2025	Chg %	Local curr. %
EURbn							
Loans to the public	381.9	357.6	7	5	375.3	2	1
Loans to the public, excl. repos/securities borrowing	345.7	329.0	5	3	339.6	2	1
Deposits and borrowings from the public	242.9	232.4	5	3	226.0	7	7
Deposits from the public, excl. repos/securities lending	221.7	215.4	3	2	216.0	3	2
Total assets	654.4	623.4	5		647.6	1	
Assets under management	478.1	422.0	13		456.0	5	

¹ End of period.

Ratios and key figures¹

	Q4 2025	Q4 2024	Chg %	Q3 2025	Chg %	Jan-Dec 2025	Jan-Dec 2024	Chg %
EURm								
Diluted earnings per share (DEPS), EUR	0.34	0.32	6	0.36	-6	1.39	1.44	-3
EPS, rolling 12 months up to period end, EUR	1.39	1.44	-3	1.39	0	1.39	1.44	-3
Share price ² , EUR	16.09	10.50	53	13.98	15	16.09	10.50	53
Proposed/actual dividend per share, EUR						0.96	0.94	2
Equity per share ² , EUR	9.47	9.30	2	9.16	3	9.47	9.30	2
Potential shares outstanding ² , million	3,434	3,503	-2	3,451	0	3,434	3,503	-2
Weighted average number of diluted shares, million	3,433	3,493	-2	3,451	-1	3,458	3,505	-1
Return on equity with amortised regulatory fees, %	14.4	14.3		15.8		15.5	16.7	
Return on equity, %	14.5	14.4		15.9		15.5	16.7	
Return on tangible equity, %	16.6	16.5		18.3		17.8	19.2	
Return on risk exposure amount, %	2.9	2.9		3.1		3.0	3.2	
Cost-to-income ratio excluding regulatory fees, %	46.2	47.9		45.1		45.0	43.1	
Cost-to-income ratio with amortised regulatory fees, %	47.2	48.9		46.1		46.0	44.1	
Cost-to-income ratio, %	47.0	48.5		45.8		46.0	44.1	
Net loan loss ratio, incl. loans held at fair value, bp	5	6		-2		1	6	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.7	15.8		15.9 ⁴		15.7	15.8	
Tier 1 capital ratio ^{2,3} , %	18.4	18.4		18.5		18.4	18.4	
Total capital ratio ^{2,3} , %	21.2	21.0		21.1		21.2	21.0	
Tier 1 capital ^{2,3} , EURbn	29.4	28.7	2	29.4	0	29.4	28.7	2
Risk exposure amount ² , EURbn	159.7	155.9	2	158.4	1	159.7	155.9	2
Net interest margin, %	1.57	1.73		1.59		1.62	1.78	
Number of employees (FTEs) ²	28,989	30,157	-4	29,386	-1	28,989	30,157	-4
Equity ² , EURbn	32.4	32.4	0	31.5	3	32.4	32.4	0

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

² End of period.

³ Including the result for the period.

⁴ With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

Macroeconomy and financial markets¹

Global

The global economy showed strong resilience in the second half of 2025, supported by reduced uncertainty around international trade, more accommodative financial conditions, and rising AI investment. According to the World Bank, global growth accelerated to 0.9% quarter on quarter in the third quarter. Growth picked up in the US, China and the euro area, and ongoing activity indicators point to continued solid growth in the fourth quarter. However, the outlook remains uncertain due to geopolitical risks and elevated public sector debt.

The European Central Bank (ECB) kept its three key interest rates unchanged over the fourth quarter. The deposit facility rate stands at 2.00%. Amid a softer labour market and uncertainty about the economic outlook, the Federal Reserve reduced the federal funds rate by 0.5 percentage points, to 3.75%. While the ECB continued to reduce its financial asset holdings during the quarter, the Federal Reserve announced an end to its quantitative tightening on 1 December.

The fourth quarter was characterised by increasing risk appetite among investors, driven by the reduced uncertainty around international trade, solid earnings, and rate cut expectations. The US S&P 500 index was up 2.3% over the quarter. The STOXX Europe 600 was up 6.1%, while the NASDAQ OMX Nordic 120 was up 8.3%. The euro ended the quarter up 0.1% against the dollar, although there were sizable fluctuations throughout the quarter.

Denmark

Danish GDP increased by 2.2% quarter on quarter in the third quarter of 2025, primarily due to an expansion in the pharmaceutical industry. In the third quarter household consumption increased by 0.3%. This was the eighth consecutive quarter with positive growth in household consumption. However, consumer confidence is still markedly below the historical average. Business sentiment has been falling, mainly due to a deterioration within the manufacturing industry. Employment is at a record-high level. The unemployment rate was stable at 3.0% in December. House and apartment prices were up 6.4% and 9.8%, respectively, year on year in the third quarter of 2025. Year-on-year consumer price inflation stood at 1.9% in December. Danmarks Nationalbank has kept its policy rate unchanged at 1.60% since June 2025.

Finland

Finnish GDP declined by 0.3% quarter on quarter in the third quarter of 2025, although exports and both public and private consumption grew quarter on quarter. New orders in manufacturing increased year on year in the third quarter. Construction investments are still moderately declining. Household savings rates remain elevated as higher unemployment is keeping consumer confidence at a moderate level. The unemployment rate rose to 10.7% in December from 10.6% in November, while employment remained fairly stable. The housing market recovery remains slow. Transactions have been increasing since 2024, but housing prices were still 2.0% lower in November than in the same month last year. Inflation remains moderate. Year-on-year harmonised consumer price inflation stood at 1.7% in December.

Norway

Norwegian mainland GDP increased by 0.1% quarter on quarter in the third quarter of 2025. While private consumption grew briskly, there was a standstill in construction and the municipality sector. The unemployment rate fell from 2.2% to 2.1% on a seasonally adjusted basis in December. Housing prices were up 5.0% year on year in December. Consumer price inflation stood at 3.2% while underlying inflation, excluding energy and taxes, stood at 3.1% in December. Norges Bank kept its key policy rate unchanged at 4.00% in the fourth quarter. The Norwegian krone was steady against both the euro and the dollar in the fourth quarter.

Sweden

Swedish GDP rose by 1.1% quarter on quarter in the third quarter of 2025. The upturn was broad based, with both domestic demand and exports increasing. Demand for labour continued to be modest and the unemployment rate remained elevated at 8.8% in December. House prices were stable while apartment prices were up 0.8% year on year in December. Year-on-year consumer price inflation (CPIF) stood at 2.1% in December. Sveriges Riksbank kept its policy rate unchanged at 1.75% in the fourth quarter. The trade-weighted Swedish krona strengthened by 2.2% in the fourth quarter.

¹Source: Nordea Economic Research

Group results and performance

Fourth quarter 2025

Net interest income

Q4/Q4: Net interest income decreased by 5%, as expected, driven by lower deposit and equity margins, due to policy rate reductions. These were partly offset by higher lending and deposit volumes, the deposit hedge contribution, higher treasury income and positive exchange rate effects of EUR 40m.

Q4/Q3: Net interest income decreased by 1%, driven by lower lending and deposit margins. These were partly offset by higher lending and deposit volumes, higher treasury income and the deposit hedge contribution. Exchange rate effects were positive at EUR 15m.

Lending volumes

Q4/Q4: Loans to the public excluding repurchase agreements and securities borrowing were up 3% 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 10% in EUR.

Q4/Q3: 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 1% in Business Banking. Lending volumes in Large Corporates & Institutions increased by 4% in EUR.

Deposit volumes

Q4/Q4: Total deposits from the public excluding repurchase agreements and securities lending were up 2% in local currencies. Deposit volumes in local currencies increased by 5% in both Personal Banking and Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 3% in EUR.

Q4/Q3: Total deposits from the public excluding repurchase agreements and securities lending increased by 2% in local currencies. Deposit volumes in local currencies were stable in both Personal Banking and Business Banking. Deposit volumes in Large Corporates & Institutions increased by 6% in EUR.

Net interest income per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency Q4/Q4	Local currency Q4/Q3
EURm									
Personal Banking	779	795	827	845	832	-6%	-2%	-8%	-3%
Business Banking	528	528	537	548	556	-5%	0%	-7%	-1%
Large Corporates & Institutions	317	326	318	334	349	-9%	-3%	-13%	-6%
Asset & Wealth Management	68	71	74	78	77	-12%	-4%	-13%	-6%
Group functions	73	55	42	24	40				
Total Group	1,765	1,775	1,798	1,829	1,854	-5%	-1%	-7%	-1%

Change in net interest income (NII)

	Q4/Q3	Q4/Q4	Jan-Dec 25/24
EURm			
NII beginning of period	1,775	1,854	7,594
Margin-driven NII	-56	-355	-1,471
Lending margin	-31	-71	-131
Deposit margin	-18	-206	-1,007
Cost of funds	-7	-6	-43
Equity margin	0	-72	-290
Volume-driven NII	14	86	354
Lending volume	11	50	179
Deposit volume	3	36	175
Day count	0	0	-21
Other ^{1,2}	32	180	711
NII end of period	1,765	1,765	7,167
¹ of which foreign exchange	15	40	72
² of which deposit hedge	9	99	473

Net fee and commission income

Q4/Q4: Net fee and commission income was up 3%. Higher average assets under management and activity levels drove growth in savings income, payment and card fee income, lending fee income and secondary equities income. The growth was partly offset by lower debt capital markets income. Exchange rate effects were positive at EUR 7m.

Q4/Q3: Net fee and commission income was up 5%, driven by growth in savings income and brokerage and advisory income. The growth was partly offset by lower lending fee income and payment and card fee income. Exchange rate effects were positive at EUR 2m.

Savings income

Q4/Q4: Net fee and commission income from savings increased by 4%, driven by higher average assets under management and higher annual fee income. These were partly offset by lower custody fee income.

Q4/Q3: Net fee and commission income from savings increased by 9%, driven by higher average assets under management and higher annual fee income.

End-of-period assets under management increased by EUR 22bn, to EUR 478bn, driven by market performance and continued momentum in both Nordic and international channels. Net flows in Nordic channels were EUR 4.8bn and net flows in international channels were EUR 1.7bn.

Brokerage and advisory income

Q4/Q4: Net fee and commission income from brokerage and advisory decreased by 5%, mainly due to lower debt capital markets income. This was partly offset by stronger secondary equities income.

Q4/Q3: Net fee and commission income from brokerage and advisory increased by 13%, mainly driven by higher commissions from equity trading.

Payment and card income

Q4/Q4: Net fee and commission income from payments and cards increased by 4%, mainly driven by higher activity.

Q4/Q3: Net fee and commission income from payments and cards decreased by 3%, mainly driven by seasonally lower card income.

Lending and guarantee income

Q4/Q4: Net fee and commission income from lending and guarantees increased by 3%, mainly driven by higher lending fee income.

Q4/Q3: Net fee and commission income from lending and guarantees decreased by 3%, mainly driven by lower mortgage refinancing fee income.

Net fee and commission income per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Personal Banking	313	321	295	296	303	3%	-2%	2%	-3%
Business Banking	154	156	150	153	152	1%	-1%	0%	-1%
Large Corporates & Institutions	148	123	134	122	134	10%	20%		
Asset & Wealth Management	241	227	219	234	244	-1%	6%	0%	7%
Group functions	-3	-16	-6	-12	-8				
Total Group	853	811	792	793	825	3%	5%	3%	5%

Net fee and commission income per category

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Savings	528	483	475	480	509	4%	9%	3%	9%
Brokerage and advisory	53	47	48	53	56	-5%	13%	-5%	13%
Payments and cards	153	157	151	147	147	4%	-3%	3%	-3%
Lending and guarantees	125	129	124	115	121	3%	-3%	3%	-3%
Other	-6	-5	-6	-2	-8				
Total Group	853	811	792	793	825	3%	5%	3%	5%

Assets under management (AuM), volumes and net flow

	Q425	Q325	Q225	Q125	Q424	Net flow Q425
EURbn						
Nordic Retail funds	101.8	97.0	92.0	90.3	92.1	1.7
Private Banking	152.3	143.8	139.7	133.7	131.4	1.6
Life & Pension	105.5	100.8	95.6	92.5	92.7	1.3
Nordic institutions	50.7	49.4	46.9	46.0	45.7	0.2
Total Nordic channels	410.3	391.0	374.2	362.5	361.9	4.8
Wholesale distribution	40.5	39.1	35.5	35.1	36.1	0.8
International institutions	27.3	25.9	27.4	27.6	24.0	0.9
Total international channels	67.8	65.0	62.9	62.7	60.1	1.7
Total	478.1	456.0	437.1	425.2	422.0	6.5

Net insurance result

Q4/Q4: Net insurance result decreased by 7%, primarily due to higher claims for Danish insurance products.

Q4/Q3: Net insurance result decreased by 3%, primarily due to higher claims for Danish insurance products.

Net insurance result per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3
EURm							
Personal Banking	33	32	29	26	33	0%	3%
Business Banking	8	7	6	8	10	-20%	14%
Large Corporates & Institutions	1	0	0	0	0		
Asset & Wealth Management	22	27	23	19	26	-15%	-19%
Group functions	0	0	0	1	0		
Total Group	64	66	58	54	69	-7%	-3%

Net result from items at fair value

Q4/Q4: Net result from items at fair value increased by 28%, driven by higher customer activity in foreign exchange and interest rate products.

Q4/Q3: Net result from items at fair value increased by 5%, primarily due to higher customer activity in foreign exchange products.

Net result from items at fair value per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3
EURm							
Personal Banking	21	15	19	16	19	11%	40%
Business Banking	106	92	107	105	102	4%	15%
Large Corporates & Institutions	120	131	102	164	78	54%	-8%
Asset & Wealth Management	9	9	16	14	2		0%
Group functions	1	-2	10	-10	0		
Total Group	257	245	254	289	201	28%	5%

Equity method

Q4/Q4: Income from companies accounted for under the equity method was EUR 1m, up from EUR -3m.

Q4/Q3: Income from companies accounted for under the equity method was EUR 1m, stable quarter on quarter.

Other operating income

Q4/Q4: Other operating income was EUR 8m, down from EUR 9m.

Q4/Q3: Other operating income was EUR 8m, down from EUR 12m.

Total operating income per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Personal Banking	1,148	1,163	1,172	1,184	1,188	-3%	-1%	-5%	-2%
Business Banking	802	795	811	822	827	-3%	1%	-4%	0%
Large Corporates & Institutions	586	581	554	620	561	4%	1%		
Asset & Wealth Management	339	334	331	345	347	-2%	1%	-2%	2%
Group functions	73	37	43	3	32				
Total Group	2,948	2,910	2,911	2,974	2,955	0%	1%	-1%	1%

Total operating expenses

Q4/Q4: Total operating expenses were down 3%, in line with Nordea's plan, reflecting stable strategic investment levels and continued active cost management, including a reduction in the number of employees. The fourth quarter of 2024 also included integration costs related to the Norwegian acquisition. Exchange rate effects had a negative impact of EUR 16m.

Q4/Q3: Total operating expenses were up 4% due to seasonally higher business activity and higher provisions for variable pay. Exchange rate effects had a negative impact of EUR 8m.

Staff costs

Q4/Q4: Staff costs were up 1% due to exchange rate effects and annual salary inflation. These were partly offset by active cost management, including a reduction in the number of employees.

Q4/Q3: Staff costs were up 3% due to seasonally higher expenses and higher provisions for variable pay.

Other expenses

Q4/Q4: Other expenses were down 17% due to lower strategic investment levels, compared with peak levels a year ago. The fourth quarter of 2024 had also included integration costs related to the Norwegian acquisition.

Q4/Q3: Other expenses were up 6% due to seasonally higher activity.

Regulatory fees

Q4/Q4: Regulatory fees amounted to EUR 24m, up from EUR 18m.

Q4/Q3: Regulatory fees amounted to EUR 24m, up from EUR 19m.

Depreciation and amortisation

Q4/Q4: Depreciation and amortisation increased by EUR 12m.

Q4/Q3: Depreciation and amortisation increased by EUR 6m.

FTEs

Q4/Q4: The number of employees (FTEs) decreased by 4%, to 28,989, driven by continued active cost management.

Q4/Q3: The number of FTEs decreased by 1%.

Total operating expenses

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency	
								Q4/Q4	Q4/Q3
EURm									
Staff costs	-827	-806	-809	-792	-817	1%	3%	0%	2%
Other expenses	-375	-353	-354	-359	-451	-17%	6%	-18%	6%
Regulatory fees	-24	-19	-19	-54	-18	33%	26%	28%	28%
Depreciation and amortisation	-160	-154	-151	-149	-148	8%	4%	7%	3%
Total Group	-1,386	-1,332	-1,333	-1,354	-1,434	-3%	4%	-5%	4%

Total operating expenses per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency	
								Q4/Q4	Q4/Q3
EURm									
Personal Banking	-578	-593	-592	-618	-625	-8%	-3%	-9%	-3%
Business Banking	-363	-366	-370	-361	-353	3%	-1%	2%	-2%
Large Corporates & Institutions	-235	-236	-237	-232	-234	0%	0%		
Asset & Wealth Management	-163	-147	-151	-154	-152	7%	11%	6%	11%
Group functions	-47	10	17	11	-70	-33%			
Total Group	-1,386	-1,332	-1,333	-1,354	-1,434	-3%	4%	-5%	4%

Exchange rate effects

	Q4/Q4	Q4/Q3	Jan-Dec 25/24
Percentage points			
Income	1	0	1
Expenses	1	1	1
Operating profit	1	0	1
Loan and deposit volumes	1	0	1

Net loan losses and similar net result

Nordea's credit quality is strong. Loan losses for the fourth quarter were lower than a year ago. Loan losses for the full year 2025 were low, reflecting improved macroeconomic conditions, favourable credit portfolio developments, and substantial reductions in management judgement allowances.

Net loan losses and similar net result amounted to EUR 49m (5bp) for the quarter, compared with a reversal of EUR 19m (2bp) in the previous quarter. For the full year 2025, net loan losses and similar net result amounted to EUR 22m (1bp), compared with EUR 206m (6bp) for the full year 2024.

Main drivers of loan losses and similar net result

Net loan losses on individually assessed exposures amounted to EUR 84m. This was above the average quarterly level for 2025 (EUR 54m), but in line with the fourth quarter of 2024. Net loan losses in the corporate portfolio amounted to EUR 57m and were driven by small and medium-sized enterprises, with no industry concentration. Net loan losses in the household portfolio remained in line with previous quarters at EUR 27m.

Collectively calculated provisions decreased by EUR 40m, mainly driven by the improved macroeconomic outlook, favourable credit portfolio developments, and reductions in management judgement allowances.

The revaluation of the portfolio reported at fair value, including Nordea Kredit's mortgage portfolio, resulted in a decrease of EUR 5m.

Net loan losses and similar net result amounted to EUR 29m in Personal Banking, EUR 9m in Large Corporates & Institutions, EUR 6m in Business Banking and EUR 4m in Asset & Wealth Management.

Management judgement allowances

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

In the fourth quarter management judgement allowances were reduced further, reflecting persistently strong credit quality. Following a reduction of EUR 17m (of which EUR 10m was released and EUR 7m was used to cover anticipated losses), total management judgement allowances amounted to EUR 276m at the end of the quarter. This includes coverage for expected changes to the collective provisioning models.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 346bn at the end of the quarter, up 1% in local currencies on the previous quarter.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 53bn, 1% higher than in 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 294bn in the fourth quarter from EUR 288bn in the third 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 2%. Stage 2 loans decreased by 6%, driven by the corporate portfolio, with some concentration in the Real Estate, Industrial, and Consumer Discretionary and Services portfolios. Stage 3 loans increased by 2%.

The coverage ratio for stage 2 was 1.9% (up from 1.7% in the previous quarter) and for stage 3 was 31% (unchanged from the previous quarter). The fair value impairment rate was 0.54%, down from 0.55% in the previous quarter.

Net loan loss ratio

	Q425	Q325	Q225	Q125	Q424
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	6	-3	-3	3	8
of which stages 1 and 2	-3	-9	-9	-4	2
of which stage 3	9	6	6	7	6
Basis points of loans, total^{1,2}					
Net loan loss ratio, including loans held at fair value, annualised, Group	5	-2	-2	1	6
Personal Banking total	6	2	-1	-1	1
PeB Denmark	-2	-1	-2	-4	0
PeB Finland	19	10	5	3	19
PeB Norway	3	-5	-2	-8	-9
PeB Sweden	6	4	-3	3	-6
Business Banking total	3	-11	0	10	24
BB Denmark	15	-27	-21	-2	39
BB Finland	35	-17	32	26	49
BB Norway	-25	0	2	2	2
BB Sweden	0	-12	-3	15	15
Large Corporates & Institutions total	4	-1	-6	-1	-1
LC&I Denmark	26	10	10	13	7
LC&I Finland	4	20	-16	-4	-43
LC&I Norway	-11	-42	12	-11	15
LC&I Sweden	-9	-9	-26	-12	32

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

Q4/Q4: Operating profit increased by 3%, to EUR 1,513m, driven by stable income and lower expenses.

Q4/Q3: Operating profit decreased by 5%, to EUR 1,513m.

Taxes

Q4/Q4: Income tax expense amounted to EUR 356m, up from EUR 338m, corresponding to a tax rate of 23.5%, slightly up year on year.

Q4/Q3: Income tax expense amounted to EUR 356m, down from EUR 369m, corresponding to a tax rate of 23.5%, slightly down quarter on quarter.

Net profit

Q4/Q4: Net profit increased by 2%, to EUR 1,157m. Return on equity was 14.5%, up from 14.4%. Return on equity with amortised regulatory fees was 14.4%, up from 14.3%.

Q4/Q3: Net profit decreased by 6%, to EUR 1,157m. Return on equity was 14.5%, down from 15.9%. Return on equity with amortised regulatory fees was 14.4%, down from 15.8%.

Q4/Q4: Diluted earnings per share were EUR 0.34, compared with EUR 0.32.

Q4/Q3: Diluted earnings per share were EUR 0.34, compared with EUR 0.36.

Operating profit per business area

	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Local currency	
EURm								Q4/Q4	Q4/Q3
Personal Banking	541	563	584	571	560	-3%	-4%	-5%	-5%
Business Banking	433	454	441	438	421	3%	-5%	1%	-5%
Large Corporates & Institutions	342	348	331	390	330	4%	-2%		
Asset & Wealth Management	172	187	179	192	196	-12%	-8%	-11%	-8%
Group functions	25	45	64	16	-40				
Total Group	1,513	1,597	1,599	1,607	1,467	3%	-5%	2%	-6%

Capital position and risk exposure amount

Nordea maintained a strong CET1 capital ratio in line with its capital policy in the fourth quarter of 2025 (15.7%, compared with 15.9% in the third quarter). The Group's strong capital generation enabled volume growth and EUR 750m in shareholder distributions through the launch of two new share buy-back programmes, with related capital deductions amounting to approximately 45bp.

The risk exposure amount (REA) increased by EUR 1.3bn due to higher corporate lending volumes. The REA increase was partly offset by capital management initiatives, including the launch of a new risk-sharing transaction.

The CET1 regulatory requirement increased to 13.8% in the fourth quarter of 2025 from 13.6% in the third quarter. This was due to an increase in the systemic risk buffer requirement following the Finnish Financial Supervisory Authority's reciprocation of the Norwegian systemic risk buffer.

The Group's Tier 1 capital ratio in the fourth quarter was 18.4% (18.5%). The total capital ratio was 21.2% (21.1%).

At the end of the fourth quarter CET1 capital amounted to EUR 25.1bn, Tier 1 capital amounted to EUR 29.4bn, and own funds amounted to EUR 33.9bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 29.1% of the REA and 8.1% of the leverage ratio exposure (LRE), compared with the requirements of 27.0% of the REA (capped) and 7.0% of the LRE.

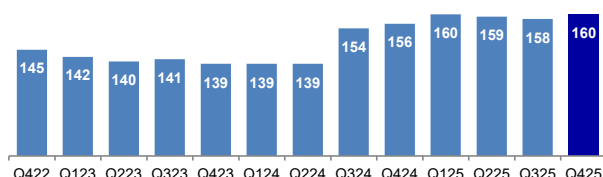
The total MREL ratio was 36.6% of the REA and 10.2% of the LRE, compared with the requirements of 32.0% of the REA and 7.0% of the LRE.

The leverage ratio remained stable at 5.1%.

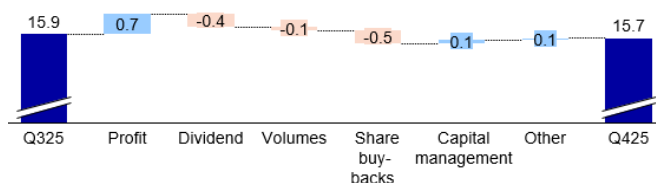
Capital ratios

%	Q425	Q325	Q225	Q125	Q424
CET1 capital ratio	15.7	15.9	15.6	15.7	15.8
Tier 1 capital ratio	18.4	18.5	17.5	17.6	18.4
Total capital ratio	21.2	21.1	20.0	20.2	21.0

Risk exposure amount, EURbn, quarterly



Common Equity Tier 1 capital ratio, changes in the quarter



Capital and dividend policies

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

Dividend proposal and share buy-backs

On 12 December Nordea completed the share buy-back programme of EUR 250m announced in October 2025. Nordea continues to have strong capital generation and to be focused on maintaining an efficient capital structure. The Group launched a new share buy-back programme, of EUR 500m, on 18 December 2025 and will end the programme by 8 May 2026 at the latest.

On 31 December 2025 Nordea Bank Abp's distributable earnings, including profit for the financial year and after subtracting capitalised development expenses, were EUR 21,482m. Other unrestricted equity, consisting of invested unrestricted equity, amounted to EUR 1,077m.

Nordea's Board of Directors has decided to propose that the Annual General Meeting (AGM) of 24 March 2026 decide on a dividend payment of EUR 0.96 per share. This corresponds to approximately 68% of the net profit for the year. The Board of Directors has also decided to propose that the AGM authorise it to decide on the distribution of a mid-year dividend in 2026. The mid-year dividend amount is intended to be set at a level corresponding to approximately 50% of the Nordea Group's net profit for the six-month period ending 30 June 2026, while being subject to a maximum total amount of EUR 3bn. The mid-year dividend is considered to form the first part of the total dividend distribution to be paid for the financial year 2026 under the company's dividend policy. The mid-year dividend will be paid based on the annual accounts to be adopted for the financial year ended 31 December 2025. The intention is for the Group Board to decide on the mid-year dividend in conjunction with the interim report for the second quarter. Dividends will not be paid for shares held by Nordea on the dividend record dates.

Regulatory developments

Nordea received the European Central Bank's final Supervisory Review and Evaluation Process decision on 28 October 2025. The decision maintains the Pillar 2 requirement at 1.60%, of which 0.90% must be met with CET1 capital.

On 17 December 2025 the Finnish Financial Supervisory Authority (FSA) decided to continue to reciprocate the risk weight floors set by the Swedish FSA. These are still set at 25% for retail and corporate exposures secured by residential real estate and 35% for corporate exposures secured by commercial real estate.

Risk exposure amount

	31 Dec 2025	30 Sep 2025	31 Dec 2024
EURm			
Credit risk	124,919	123,945	126,363
IRB	112,662	111,184	112,822
- sovereign			
- corporate	59,775	58,678	58,065
- <i>advanced</i>	37,057	36,633	51,905
- <i>foundation</i>	22,718	22,045	6,160
- institutions	3,597	3,791	4,257
- retail	42,958	42,490	44,187
- items representing securitisation positions	3,526	3,375	3,461
- other	2,806	2,850	2,852
Standardised	12,257	12,761	13,541
- sovereign	181	232	189
- retail	4,618	5,143	6,288
- other	7,458	7,386	7,064
Credit valuation adjustment risk	455	591	396
Market risk	5,158	4,995	5,336
- trading book, internal approach	4,444	4,212	4,586
- trading book, standardised approach	714	783	750
- banking book, standardised approach			
Settlement risk			
Operational risk	21,125	21,125	17,874
Additional risk exposure amount related to Finnish RW floor due to Article 458 of the CRR			
Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR	7,451	7,244	5,881
Additional risk exposure amount due to Article 3 of the CRR	551	471	
Total	159,659	158,371	155,850

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

	31 Dec 2025	30 Sep 2025	31 Dec 2024
EURm			
Calculation of own funds			
Equity in the consolidated situation	27,574	27,835	26,629
Profit for the period	4,843	3,687	5,062
Accrued dividend	-3,284	-2,578	-3,279
Common Equity Tier 1 capital before regulatory adjustments	29,133	28,944	28,412
Deferred tax assets	-14	-17	-24
Intangible assets	-2,840	-2,783	-2,704
IRB provisions shortfall (-)	-44	-324	-228
Pension assets in excess of related liabilities	-256	-262	-271
Other items including buy-back deduction, net ¹	-848	-404	-615
Total regulatory adjustments to Common Equity Tier 1 capital	-4,002	-3,790	-3,842
Common Equity Tier 1 capital (net after deduction)	25,131	25,154²	24,570
Additional Tier 1 capital before regulatory adjustments	4,261	4,213	4,138
Total regulatory adjustments to Additional Tier 1 capital	-13	-14	-25
Additional Tier 1 capital	4,248	4,199	4,113
Tier 1 capital (net after deduction)	29,379	29,353	28,683
Tier 2 capital before regulatory adjustments	4,550	4,044	4,167
IRB provisions excess (+)			
Deductions for investments in insurance companies			
Other items, net	-25	-26	-50
Total regulatory adjustments to Tier 2 capital	-25	-26	-50
Tier 2 capital	4,525	4,018	4,117
Own funds (net after deduction)	33,904	33,371	32,800
	-854	-404	-615

¹ Other items, net if reported excluding profit.

² With the deduction of the share buy-back programme of EUR 250m that was announced by Nordea on 16 October 2025, the Nordea Group's CET1 ratio for the third quarter of 2025 would be 15.7%.

Balance sheet

Balance sheet data

	Q425	Q325	Q225	Q125	Q424
EURbn					
Loans to credit institutions	4	7	6	5	3
Loans to the public	382	375	368	367	358
Derivatives	18	18	22	22	25
Interest-bearing securities	80	80	80	83	73
Other assets	170	168	161	164	164
Total assets	654	648	637	641	623
Deposits from credit institutions	34	48	30	35	29
Deposits from the public	243	226	237	240	232
Debt securities in issue	196	191	193	195	188
Derivatives	18	18	22	23	25
Other liabilities	131	133	125	118	117
Total equity	32	32	30	30	32
Total liabilities and equity	654	648	637	641	623

Funding and liquidity operations

In the fourth quarter of 2025 Nordea issued approximately EUR 5.1bn in long-term funding (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 2.9bn was issued in the form of covered bonds and EUR 2.2bn was issued as senior debt. In addition, Nordea issued EUR 500m in subordinated debt. Notable transactions during the quarter included a green EUR 500m 10NC5 Tier 2 note, a EUR 1bn 3-year senior preferred note and a SEK 3.7bn 3-year senior preferred note. The latter two were issued under Nordea's sustainability-linked loan funding framework. Furthermore, Nordea issued a green SEK 7bn 5-year covered bond and a EUR 1bn 5-year covered bond.

At the end of the fourth quarter long-term funding accounted for approximately 76% 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 171% at the end of the fourth 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 fourth quarter the liquidity buffer amounted to EUR 118bn, compared with EUR 108bn at the end of the third quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the fourth quarter Nordea's NSFR was 123.7%, compared with 121.3% at the end of the third quarter.

Funding and liquidity data

	Q425	Q325	Q225	Q125	Q424
Long-term funding portion	76%	77%	79%	79%	80%
LCR total	171%	147%	160%	166%	157%
LCR EUR	262%	133%	163%	235%	137%
LCR USD	210%	197%	159%	169%	219%

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 42.9m. Quarter on quarter, VaR increased by EUR 2.4m, primarily as a result of higher interest rates. Interest rate risk remained the main driver of VaR at the end of the fourth quarter. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q425	Q325	Q225	Q125	Q424
EURm					
Total risk, VaR	43	41	32	34	42
Interest rate risk, VaR	44	40	32	33	39
Equity risk, VaR	2	9	4	3	3
Foreign exchange risk, VaR	4	3	3	1	1
Credit spread risk, VaR	5	5	5	4	5
Inflation risk, VaR	1	2	3	3	3
Diversification effect	23%	30%	31%	23%	19%

Nordea share and credit ratings

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

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
12/31/2023	124.72	83.99	11.23
3/31/2024	119.20	78.11	10.47
6/30/2024	126.10	83.06	11.12
9/30/2024	119.60	78.84	10.59
12/31/2024	120.21	78.10	10.50
3/31/2025	127.70	87.60	11.77
6/30/2025	140.80	93.90	12.61
9/30/2025	154.30	103.95	13.98
12/31/2025	173.95	120.55	16.09

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 October 2025 Nordea announced a share buy-back programme of up to EUR 250m, based on the authorisation granted to the Board by the 2025 Annual General Meeting. The programme was launched on 20 October 2025 and completed on 12 December 2025. During that period Nordea repurchased 16,742,235 of its own shares at an average price per share of EUR 14.92.

On 16 December 2025 Nordea announced a new 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 commenced on 18 December 2025 and will end no later than 8 May 2026.

Nordea's share buy-backs are aimed at maintaining an efficient capital structure and improving shareholder returns.

Share cancellations

Nordea cancelled aggregated amounts of 8,068,780 and 8,673,455 treasury shares in November and December, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

Changes in the Group Leadership Team

On 13 October 2025 Erik Ek, former Head of Group Credit Management, was appointed Head of Group Business Support and a member of the Group Leadership Team. Erik Ek succeeds Mads Skovlund Pedersen, who will remain a senior adviser until 31 March 2026.

Closure of Nordea's operations in Russia

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

Shares

As at 31 December 2025, the total number of shares registered was 3,434 million (31 December 2024: 3,503 million). The number of own shares was 14.0 million (31 December 2024: 17.1 million), representing 0.4% (31 December 2024: 0.5%) of the total number of shares in Nordea. Each share carries one voting right.

Quarterly development, Group

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm							
Net interest income	1,765	1,775	1,798	1,829	1,854	7,167	7,594
Net fee and commission income	853	811	792	793	825	3,249	3,157
Net insurance result	64	66	58	54	69	242	253
Net result from items at fair value	257	245	254	289	201	1,045	1,023
Profit from associated undertakings and joint ventures accounted for under the equity method	1	1	-1	-3	-3	-2	10
Other operating income	8	12	10	12	9	42	47
Total operating income	2,948	2,910	2,911	2,974	2,955	11,743	12,084
General administrative expenses:							
Staff costs	-827	-806	-809	-792	-817	-3,234	-3,106
Other expenses	-375	-353	-354	-359	-451	-1,441	-1,530
Regulatory fees	-24	-19	-19	-54	-18	-116	-117
Depreciation, amortisation and impairment charges of tangible and intangible assets	-160	-154	-151	-149	-148	-614	-577
Total operating expenses	-1,386	-1,332	-1,333	-1,354	-1,434	-5,405	-5,330
Profit before loan losses	1,562	1,578	1,578	1,620	1,521	6,338	6,754
Net loan losses and similar net result	-49	19	21	-13	-54	-22	-206
Operating profit	1,513	1,597	1,599	1,607	1,467	6,316	6,548
Income tax expense	-356	-369	-378	-373	-338	-1,476	-1,489
Net profit for the period	1,157	1,228	1,221	1,234	1,129	4,840	5,059
Diluted earnings per share (DEPS), EUR	0.34	0.36	0.35	0.35	0.32	1.39	1.44
DEPS, rolling 12 months up to period end, EUR	1.39	1.39	1.39	1.41	1.44	1.39	1.44

Business areas

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Q4 2025	Q3 2025	Chg
EURm													
Net interest income	779	795	528	528	317	326	68	71	73	55	1,765	1,775	-1%
Net fee and commission income	313	321	154	156	148	123	241	227	-3	-16	853	811	5%
Net insurance result	33	32	8	7	1	0	22	27	0	0	64	66	-3%
Net result from items at fair value	21	15	106	92	120	131	9	9	1	-2	257	245	5%
Other income	2	0	6	12	0	1	-1	0	2	0	9	13	-31%
Total operating income	1,148	1,163	802	795	586	581	339	334	73	37	2,948	2,910	1%
Total operating expenses	-578	-593	-363	-366	-235	-236	-163	-147	-47	10	-1,386	-1,332	4%
Net loan losses and similar net result	-29	-7	-6	25	-9	3	-4	0	-1	-2	-49	19	
Operating profit	541	563	433	454	342	348	172	187	25	45	1,513	1,597	-5%
Cost-to-income ratio ¹ , %	51	52	45	46	40	41	48	44			47	46	
Return on allocated equity (RoAE) ^{1,2} , %	15	16	15	16	15	16	30	33			14	16	
Allocated equity	10,727	10,873	8,701	8,694	6,950	6,740	1,764	1,734	4,277	3,479	32,419	31,520	3%
Risk exposure amount (REA)	61,792	61,498	42,965	42,945	41,783	40,516	9,025	8,618	4,094	4,794	159,659	158,371	1%
Number of employees (FTEs)	6,790	6,913	3,738	3,797	1,207	1,191	3,042	3,124	14,212	14,361	28,989	29,386	-1%
Volumes, EURbn³:													
Total lending	180.4	179.0	95.4	94.2	58.5	56.0	13.2	13.0	-1.8	-2.6	345.7	339.6	2%
Total deposits	96.2	95.6	56.4	56.1	51.2	48.1	14.1	13.6	3.8	2.6	221.7	216.0	3%

Restatement due to organisational changes.

¹ With amortised regulatory fees.

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

³ Excluding repurchase agreements and security lending/borrowing agreements.

	Personal Banking		Business Banking		Large Corporates & Institutions		Asset & Wealth Management		Group functions		Nordea Group		
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Chg
EURm													
Net interest income	3,246	3,435	2,141	2,315	1,295	1,434	291	322	194	88	7,167	7,594	-6%
Net fee and commission income	1,225	1,141	613	592	527	530	921	919	-37	-25	3,249	3,157	3%
Net insurance result	120	123	29	35	1	0	91	95	1	0	242	253	-4%
Net result from items at fair value	71	81	410	404	517	431	48	44	-1	63	1,045	1,023	2%
Other income	5	11	37	39	1	-1	-2	-2	-1	10	40	57	-30%
Total operating income	4,667	4,791	3,230	3,385	2,341	2,394	1,349	1,378	156	136	11,743	12,084	-3%
Total operating expenses	-2,381	-2,345	-1,460	-1,394	-940	-923	-615	-566	-9	-102	-5,405	-5,330	1%
Net loan losses and similar net result	-27	-86	-4	-130	10	14	-4	0	3	-4	-22	-206	
Operating profit	2,259	2,360	1,766	1,861	1,411	1,485	730	812	150	30	6,316	6,548	-4%
Cost-to-income ratio ¹ , %	51	49	45	41	40	39	46	41			46	44	
Return on allocated equity (RoAE) ^{1,2} , %	16	18	16	17	16	17	32	39			15	17	
Allocated equity	10,727	11,023	8,701	8,424	6,950	6,722	1,764	1,660	4,277	4,607	32,419	32,436	0%
Risk exposure amount (REA)	61,792	60,231	42,965	43,106	41,783	39,881	9,025	7,239	4,094	5,393	159,659	155,850	2%
Number of employees (FTEs)	6,790	7,138	3,738	3,919	1,207	1,224	3,042	3,158	14,212	14,718	28,989	30,157	-4%
Volumes, EURbn³:													
Total lending	180.4	176.4	95.4	88.4	58.5	53.3	13.2	12.3	-1.8	-1.4	345.7	329.0	5%
Total deposits	96.2	90.2	56.4	52.8	51.2	52.8	14.1	12.5	3.8	7.1	221.7	215.4	3%

Restatement due to organisational changes.

¹ With amortised regulatory fees.

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

³ Excluding repurchase agreements and security lending/borrowing agreements.

Personal Banking

Introduction

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

Business development

In the fourth quarter we drove continued growth in lending and deposits while advancing our digital capabilities to deliver an enhanced customer experience. Total lending volumes grew by 1% in local currencies year on year, and deposit volumes were up 5%.

Customer savings and investment activity continued to accelerate, with many customers increasing their recurring savings amounts. Recurring savings were up 5% year on year. Housing markets continued to improve gradually. In Sweden, we further strengthened our position and continued to grow our mortgage market share, capturing 27% of the market growth in the period from October to November.

Customer use of our digital platforms increased again this quarter: app users and logins were up 3% and 5%, respectively, year on year. The number of digitally active customers increased by 2% year on year.

Reinforcing our commitment to digital leadership, we further strengthened our digital self-service offering, launching new features in the app to support a better customer experience. The recent improvements make the app even smoother to use and include more advanced transaction search and meeting booking features. Customers are placing increasing value on our digital self-service offering, as evidenced by their growing adoption of its features. For example, in the fourth quarter 69% of investments into funds were made through digital channels and 82% of new monthly savers initiated their recurring savings online.

Our ESG product offering continued to attract customer interest, with the ESG share of gross inflows into funds at 35%.

At Nordea's Capital Markets Day in November we presented Personal Banking's new business plan, strategic priorities and financial targets. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 19% and a cost-to-income ratio excluding regulatory fees of below 43%.

Financial outcome

Total income in the fourth quarter decreased by 3% year on year, reflecting reduced interest income in the lower rate environment. The lower interest income was partly offset by continued net fee and commission momentum, especially in savings, payments and cards.

Net interest income decreased by 6%, mainly driven by lower deposit margins. These were partly offset by higher deposit and lending volumes and the deposit hedge contribution. Lending margins decreased year on year, predominantly driven by competitive pressure in Sweden.

Net fee and commission income increased by 3% year on year, mainly driven by higher savings income and higher payment and card fee income. Net insurance result was stable.

Total expenses decreased by 8% year on year, mainly driven by efficiencies and strict cost management, including FTE and IT cost reductions. The cost-to-income ratio with amortised regulatory fees was 51%, compared with 53% a year ago.

Net loan losses and similar net result amounted to EUR 29m or 6bp, compared with EUR 3m or 1bp a year ago.

Operating profit decreased by 3% year on year, to EUR 541m. RoAE with amortised regulatory fees was 15%.

Personal Banking Denmark

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

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

Net fee and commission income decreased by 2% in local currency year on year, mainly driven by lower lending fee income.

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

Personal Banking Finland

Net interest income decreased by 12% year on year, driven by lower deposit margins. The lower deposit margins were partly offset by higher deposit volumes.

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

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

Net loan losses and similar net result amounted to EUR 18m or 19bp, unchanged from a year ago.

Personal Banking Norway

Net interest income increased by 9% in local currency year on year, supported by higher average mortgage and deposit volumes following the acquisition we completed in the fourth quarter of 2024. The higher volumes were partly offset by lower deposit margins.

Lending volumes increased by 1% in local currency year on year. Deposit volumes increased by 10%. The growth was primarily due to active measures to build the deposit base, from existing and new customers.

Net fee and commission income increased by 14% in local currency year on year, driven by strong savings income and payment and card fee income.

Net loan losses and similar net result amounted EUR 3m or 3bp.

Personal Banking Sweden

Net interest income decreased by 16% in local currency year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit and lending volumes.

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

Net fee and commission income increased by 2% year on year as an increase in payment and card fee income was partly offset by lower lending fee income.

Net loan losses and similar net result amounted to EUR 8m or 6bp.

Personal Banking total

	Chg							Chg local curr.		Chg			
	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3	Jan-Dec 25	Jan-Dec 24	EUR	Local curr.
EURm													
Net interest income	779	795	827	845	832	-6%	-2%	-8%	-3%	3,246	3,435	-6%	-6%
Net fee and commission income	313	321	295	296	303	3%	-2%	2%	-3%	1,225	1,141	7%	6%
Net insurance result	33	32	29	26	33	0%	3%	-3%	3%	120	123	-2%	-3%
Net result from items at fair value	21	15	19	16	19	11%	40%	-5%	36%	71	81	-12%	-13%
Other income	2	0	2	1	1					5	11		
Total income incl. allocations	1,148	1,163	1,172	1,184	1,188	-3%	-1%	-5%	-2%	4,667	4,791	-3%	-3%
Total expenses incl. allocations	-578	-593	-592	-618	-625	-8%	-3%	-9%	-3%	-2,381	-2,345	2%	1%
Profit before loan losses	570	570	580	566	563	1%	0%	0%	-1%	2,286	2,446	-7%	-8%
Net loan losses and similar net result	-29	-7	4	5	-3					-27	-86		
Operating profit	541	563	584	571	560	-3%	-4%	-5%	-5%	2,259	2,360	-4%	-5%
Cost-to-income ratio ¹ , %	51	52	51	51	53					51	49		
Return on allocated equity ¹ , %	15	16	16	17	16					16	18		
Allocated equity	10,727	10,873	10,966	11,116	11,023	-3%	-1%			10,727	11,023	-3%	
Risk exposure amount (REA)	61,792	61,498	60,810	61,850	60,231	3%	0%			61,792	60,231	3%	
Number of employees (FTEs)	6,790	6,913	7,061	7,246	7,138	-5%	-2%			6,790	7,138	-5%	
Volumes, EURbn:													
Mortgage lending	166.3	164.7	163.1	165.3	161.5	3%	1%	1%	1%	166.3	161.5	3%	1%
Other lending	14.1	14.3	14.4	14.7	14.9	-5%	-1%	-6%	-1%	14.1	14.9	-5%	-6%
Total lending	180.4	179.0	177.5	180.0	176.4	2%	1%	1%	0%	180.4	176.4	2%	1%
Total deposits	96.2	95.6	95.1	92.8	90.2	7%	1%	5%	0%	96.2	90.2	7%	5%

¹ With amortised regulatory fees.

Personal Banking

	Chg							Chg local curr.		Chg Local curr.			
	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3	Jan-Dec 25	Jan-Dec 24	EUR	
Net interest income, EURm													
PeB Denmark	219	220	223	228	224	-2%	0%	-3%	-1%	890	911	-2%	-2%
PeB Finland	201	197	203	213	229	-12%	2%	-12%	2%	814	988	-18%	-18%
PeB Norway	119	131	141	145	108	10%	-9%	9%	-11%	536	475	13%	14%
PeB Sweden	237	241	251	253	267	-11%	-2%	-16%	-3%	982	1,046	-6%	-9%
Other	3	6	9	6	4					24	15		
Total	779	795	827	845	832	-6%	-2%	-8%	-3%	3,246	3,435	-6%	-6%
Net fee and commission income, EURm													
PeB Denmark	86	94	78	81	89	-3%	-9%	-2%	-7%	339	314	8%	8%
PeB Finland	80	81	80	79	79	1%	-1%	1%	-1%	320	313	2%	2%
PeB Norway	33	35	34	32	29	14%	-6%	14%	-3%	134	114	18%	19%
PeB Sweden	115	111	107	106	107	7%	4%	2%	2%	439	410	7%	3%
Other	-1	0	-4	-2	-1					-7	-10		
Total	313	321	295	296	303	3%	-2%	2%	-3%	1,225	1,141	7%	6%
Net loan losses and similar net result, EURm													
PeB Denmark	2	1	2	4	0					9	-19		
PeB Finland	-18	-9	-5	-3	-18					-35	-54		
PeB Norway	-3	5	2	8	9					12	2		
PeB Sweden	-8	-5	4	-4	8					-13	-14		
Other	-2	1	1	0	-2					0	-1		
Total	-29	-7	4	5	-3					-27	-86		
Volumes, EURbn													
Personal Banking Denmark													
Mortgage lending	41.3	41.3	41.5	41.6	42.0	-2%	0%	-1%	0%	41.3	42.0	-2%	-1%
Other lending	3.4	3.6	3.7	3.8	4.0	-15%	-6%	-15%	-6%	3.4	4.0	-15%	-15%
Total lending	44.7	44.9	45.2	45.4	46.0	-3%	0%	-3%	-1%	44.7	46.0	-3%	-3%
Total deposits	25.0	24.6	24.6	23.9	23.9	5%	2%	5%	2%	25.0	23.9	5%	5%
Personal Banking Finland													
Mortgage lending	31.4	31.4	31.4	31.4	31.4	0%	0%	0%	0%	31.4	31.4	0%	0%
Other lending	6.3	6.3	6.3	6.3	6.3	0%	0%	0%	0%	6.3	6.3	0%	0%
Total lending	37.7	37.7	37.7	37.7	37.7	0%	0%	0%	0%	37.7	37.7	0%	0%
Total deposits	27.3	27.5	27.2	26.7	26.4	3%	-1%	3%	-1%	27.3	26.4	3%	3%
Personal Banking Norway													
Mortgage lending	39.7	40.1	39.4	40.6	39.4	1%	-1%	1%	1%	39.7	39.4	1%	1%
Other lending	1.5	1.5	1.5	1.7	1.7	-12%	0%	-12%	0%	1.5	1.7	-12%	-12%
Total lending	41.2	41.6	40.9	42.3	41.1	0%	-1%	1%	0%	41.2	41.1	0%	1%
Total deposits	14.8	15.0	14.9	14.4	13.6	9%	-1%	10%	0%	14.8	13.6	9%	10%
Personal Banking Sweden													
Mortgage lending	53.9	51.9	50.9	51.7	48.7	11%	4%	4%	2%	53.9	48.7	11%	4%
Other lending	2.9	2.9	2.9	2.9	2.9	0%	0%	-4%	0%	2.9	2.9	0%	-4%
Total lending	56.8	54.8	53.8	54.6	51.6	10%	4%	4%	2%	56.8	51.6	10%	4%
Total deposits	29.1	28.5	28.3	27.8	26.3	11%	2%	5%	0%	29.1	26.3	11%	5%

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 fourth quarter we continued to grow volumes and improve our customer offering. Lending volumes increased by 6% year on year in local currencies, driven in particular by Sweden and Norway. Deposit volumes grew by 5%.

Customer satisfaction improved during the quarter. We focused efforts on further enhancing customer experience and began streamlining onboarding across countries through simplified processes and a new digital tool. These actions have already reduced lead times and enabled customers to get started faster.

For the ninth consecutive year, we partnered with Slush – a leading global startup event – in November to connect late-stage companies with global investors. The collaboration reflects our commitment to support the Nordic startup ecosystem and promote SME growth more broadly.

In line with our ambition to become the leading digital bank for SMEs, we continued to enhance the Nordea Business online bank and mobile app. This quarter, we launched a pilot in Norway for new self-service user management, making it easier for customers to add users with the right permissions. We also expanded the Swedish pilot of our Business Insights service, first introduced in June. Once fully rolled out in 2026, the service will help small businesses manage liquidity and cash flows more effectively.

Throughout 2025 we had solid growth in self-service purchases in our online product store. This continued in the fourth quarter, with digitally sold products increasing by more than 20% year on year. At the same time, average app store ratings for Nordea Business improved on both iOS and Android.

We remain committed to supporting customers in their sustainability transitions. In the fourth quarter our sustainable financing portfolio increased to 15% of total lending. To further promote sustainable financing, we partnered with building technology specialist Caverion to support customers in Finland in assessing energy efficiency renovation opportunities.

At Nordea's Capital Markets Day in November we presented Business Banking's new business plan, strategic priorities and financial targets. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 15% and a cost-to-income ratio excluding regulatory fees of below 39%.

Financial outcome

Total income in the fourth quarter decreased by 3% year on year, with higher volumes and higher net fee and commission income partly offsetting lower deposit income.

Net interest income decreased by 5% year on year due to lower deposit margins amid decreases in policy rates. These were partly offset by growth in business volumes.

Net fee and commission income increased by 1% year on year, driven by higher lending fee income and higher payment and card fee income. These were partly offset by lower income from equity and debt capital market transactions.

Net result from items at fair value increased by 4% year on year, supported by higher customer activity in interest rate hedging products.

Total expenses increased by 3% year on year (2% in local currencies). The cost-to-income ratio was 45% with amortised regulatory fees, compared with 43% a year ago, reflecting the lower deposit income.

Net loan losses and similar net result amounted to EUR 6m (3bp), down from EUR 53m a year ago. The decrease was mainly driven by lower individual provisions.

Operating profit increased by 3% year on year, to EUR 433m. RoAE with amortised regulatory fees was 15%.

Business Banking Denmark

Net interest income decreased by 8% in local currency year on year due to lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 4% in local currency year on year. Deposit volumes increased by 7%.

Net fee and commission income increased by 4% in local currency year on year, driven by higher payment and card fee income.

Net loan losses and similar net result amounted to EUR 8m (15bp).

Business Banking Finland

Net interest income decreased by 11% year on year, driven by lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 2% year on year, while deposit volumes increased by 9%.

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

Net loan losses and similar net result amounted to EUR 16m (35bp).

Business Banking Norway

Net interest income decreased by 3% in local currency year on year due to lower deposit margins. These were partly offset by higher deposit and lending volumes.

Lending volumes increased by 6% in local currency year on year. Deposit volumes increased by 10%.

Net fee and commission income increased by 13% in local currency year on year, driven by higher savings income, higher lending fee income and higher payment and card fee income.

Net loan losses and similar net result amounted to a net reversal of EUR 15m (25bp).

Business Banking Sweden

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

Lending volumes increased by 11% in local currency year on year, while deposit volumes decreased by 2%.

Net fee and commission income decreased by 8% in local currency year on year, driven by lower income from equity and debt capital market transactions. This was partly offset by higher lending fee income.

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

Business Banking total

	Chg							Chg local curr.		Chg			
	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3	Jan-Dec 25	Jan-Dec 24	EUR	Local curr.
EURm													
Net interest income	528	528	537	548	556	-5%	0%	-7%	-1%	2,141	2,315	-8%	-8%
Net fee and commission income	154	156	150	153	152	1%	-1%	0%	-1%	613	592	4%	3%
Net insurance result	8	7	6	8	10	-20%	14%	-20%	14%	29	35	-17%	-17%
Net result from items at fair value	106	92	107	105	102	4%	15%	1%	10%	410	404	1%	0%
Other income	6	12	11	8	7					37	39		
Total income incl. allocations	802	795	811	822	827	-3%	1%	-4%	0%	3,230	3,385	-5%	-5%
Total expenses incl. allocations	-363	-366	-370	-361	-353	3%	-1%	2%	-2%	-1,460	-1,394	5%	4%
Profit before loan losses	439	429	441	461	474	-7%	2%	-9%	2%	1,770	1,991	-11%	-12%
Net loan losses and similar net result	-6	25	0	-23	-53					-4	-130		
Operating profit	433	454	441	438	421	3%	-5%	1%	-5%	1,766	1,861	-5%	-6%
Cost-to-income ratio ¹ , %	45	46	46	43	43					45	41		
Return on allocated equity ¹ , %	15	16	16	16	15					16	17		
Allocated equity	8,701	8,694	8,671	8,691	8,424	3%	0%			8,701	8,424	3%	
Risk exposure amount (REA)	42,965	42,945	44,404	43,932	43,106	0%	0%			42,965	43,106	0%	
Number of employees (FTEs)	3,738	3,797	3,851	3,914	3,919	-5%	-2%			3,738	3,919	-5%	
Volumes, EURbn:													
Total lending	95.4	94.2	92.8	91.3	88.4	8%	1%	6%	1%	95.4	88.4	8%	6%
Total deposits	56.4	56.1	55.4	53.7	52.8	7%	1%	5%	0%	56.4	52.8	7%	5%

¹ With amortised regulatory fees.

Business Banking

Business Banking													
Chg								Chg local curr.		Chg			
	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3	Jan-Dec 25	Jan-Dec 24	EUR	Local curr.
Net interest income, EURm													
Business Banking Denmark	103	104	105	110	113	-9%	-1%	-8%	-1%	422	467	-10%	-9%
Business Banking Finland	131	132	136	137	147	-11%	-1%	-11%	-1%	536	612	-12%	-12%
Business Banking Norway	142	140	140	138	146	-3%	1%	-3%	1%	560	597	-6%	-5%
Business Banking Sweden	154	156	161	156	157	-2%	-1%	-7%	-3%	627	650	-4%	-7%
Other	-2	-4	-5	7	-7					-4	-11		
Total	528	528	537	548	556	-5%	0%	-7%	-1%	2,141	2,315	-8%	-8%
Net fee and commission income, EURm													
Business Banking Denmark	27	28	23	27	26	4%	-4%	4%	-4%	105	109	-4%	-4%
Business Banking Finland	50	52	53	48	50	0%	-4%	0%	-4%	203	201	1%	1%
Business Banking Norway	26	25	25	25	23	13%	4%	13%	0%	101	97	4%	5%
Business Banking Sweden	53	56	51	53	54	-2%	-5%	-8%	-9%	213	197	8%	4%
Other	-2	-5	-2	0	-1					-9	-12		
Total	154	156	150	153	152	1%	-1%	0%	-1%	613	592	4%	3%
Net loan losses and similar net result, EURm													
Business Banking Denmark	-8	14	11	1	-20					18	-44		
Business Banking Finland	-16	8	-15	-12	-22					-35	-52		
Business Banking Norway	15	0	-1	-1	-1					13	-1		
Business Banking Sweden	0	9	2	-11	-10					0	-32		
Other	3	-6	3	0	0					0	-1		
Total	-6	25	0	-23	-53					-4	-130		
Lending, EURbn													
Business Banking Denmark	21.6	20.8	20.7	20.4	20.7	4%	4%	4%	4%	21.6	20.7	4%	4%
Business Banking Finland	18.4	18.8	18.8	18.6	18.1	2%	-2%	2%	-2%	18.4	18.1	2%	2%
Business Banking Norway	23.9	24.2	23.4	23.4	22.6	6%	-1%	6%	0%	23.9	22.6	6%	6%
Business Banking Sweden	31.5	30.4	29.9	28.9	26.9	17%	4%	11%	1%	31.5	26.9	17%	11%
Other	0	0	0	0	0.1					0	0.1		
Total	95.4	94.2	92.8	91.3	88.4	8%	1%	6%	1%	95.4	88.4	8%	6%
Deposits, EURbn													
Business Banking Denmark	11.4	11.9	11.0	10.7	10.7	7%	-4%	7%	-4%	11.4	10.7	7%	7%
Business Banking Finland	15.1	14.3	14.6	14.1	13.8	9%	6%	9%	6%	15.1	13.8	9%	9%
Business Banking Norway	12.0	12.4	11.9	11.1	10.9	10%	-3%	10%	-2%	12.0	10.9	10%	10%
Business Banking Sweden	17.9	17.4	17.9	17.7	17.4	3%	3%	-2%	1%	17.9	17.4	3%	-2%
Other	0	0.1	0	0.1	0					0	0		
Total	56.4	56.1	55.4	53.7	52.8	7%	1%	5%	0%	56.4	52.8	7%	5%

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 fourth quarter we increased customer satisfaction and grew lending volumes and ancillary income substantially.

Our deep relationships and expertise helped us secure all-time-high customer satisfaction scores in the annual Prospera survey. We outpaced all peers in positive development at the Nordic level, ranking second, and we ranked first in Norway. The results are well aligned with our vision to become the preferred financial partner for large corporates and institutions in the Nordics.

Our strong customer focus and ability to deliver were further reflected in a 10% year-on-year increase in lending volumes, with particularly strong growth in Sweden (20%). In Finland, we completed the acquisition of a EUR 492m syndicated loan portfolio, strengthening our client relationships and supporting our growth objectives. Deposit volumes decreased by 3% year on year but were up 6% on the previous quarter.

Debt Capital Markets activity remained high, helping us maintain our number one positions for Nordic bonds and Nordic loans overall. During the quarter we arranged close to 140 debt capital market transactions for a broad range of issuers, including Finnair, Novo Nordisk, NOBA and Stolt-Nielsen, bringing the full-year total to over 600.

Building on our trusted adviser status, we facilitated several high-profile equity capital market transactions and mergers and acquisitions despite lower market activity compared with last year. Notable achievements included a second-place ranking in the Nordic initial public offering (IPO) league table, a primary equity offering for Kitron, a secondary offering for Ambea, the IPOs of Verisure and Posti, and acting as

financial adviser for Nordfyns Bank in the merger with Middelfart Sparekasse. Our secondary equities business grew by 26% year on year.

Nordea Markets continued to deliver strong results, driven by solid trading performance and increased client activity compared with a year ago.

We further strengthened our sustainable finance position during the quarter, facilitating an additional EUR 11bn in sustainable financing and bringing the total to EUR 223bn – comfortably above our 2025 target of EUR 200bn.

At Nordea's Capital Markets Day in November we presented LC&I's new business plan and strategic priorities, which are focused on growing income faster than the market while maintaining high profitability. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 15% and a cost-to-income ratio excluding regulatory fees of below 37%.

Financial outcome

Total income was up 4% year on year, mainly driven by higher ancillary income, demonstrating positive momentum and increased customer activity.

Net interest income decreased by 9% year on year due to the impact of lower interest rates. This was partly offset by higher lending volumes.

Net fee and commission income was up 10% year on year, driven by higher income from secondary equities, asset management products, and lending fee income.

Net result from items at fair value increased by 54% year on year due to high customer activity and robust market making income.

Total expenses were flat year on year thanks to strict cost control. We continued with our strategic investments in several areas, including technology, data and AI. The cost-to-income ratio with amortised regulatory fees was 40% for the quarter, compared with 42% a year ago.

Net loan losses and similar net result amounted to EUR 9m (4bp), compared with a net reversal of EUR 3m (1bp) in the same quarter last year.

Operating profit increased by 4% year on year, to EUR 342m.

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

Large Corporates & Institutions total

	Q425	Q325	Q225	Q125	Q424	Chg		Jan-Dec 25	Jan-Dec 24	Chg
						Q4/Q4	Q4/Q3			
EURm										
Net interest income	317	326	318	334	349	-9%	-3%	1,295	1,434	-10%
Net fee and commission income	148	123	134	122	134	10%	20%	527	530	-1%
Net insurance result	1	0	0	0	0			1	0	
Net result from items at fair value	120	131	102	164	78	54%	-8%	517	431	20%
Other income	0	1	0	0	0			1	-1	
Total income incl. allocations	586	581	554	620	561	4%	1%	2,341	2,394	-2%
Total expenses incl. allocations	-235	-236	-237	-232	-234	0%	0%	-940	-923	2%
Profit before loan losses	351	345	317	388	327	7%	2%	1,401	1,471	-5%
Net loan losses and similar net result	-9	3	14	2	3			10	14	
Operating profit	342	348	331	390	330	4%	-2%	1,411	1,485	-5%
Cost-to-income ratio ¹ , %	40	41	43	37	42			40	39	
Return on allocated equity ¹ , %	15	16	15	19	15			16	17	
Allocated equity	6,950	6,740	6,775	6,785	6,722	3%	3%	6,950	6,722	3%
Risk exposure amount (REA)	41,783	40,516	40,128	39,816	39,881	5%	3%	41,783	39,881	5%
Number of employees (FTEs)	1,207	1,191	1,202	1,224	1,224	-1%	1%	1,207	1,224	-1%
Volumes, EURbn²:										
Total lending	58.5	56.0	55.1	54.1	53.3	10%	4%	58.5	53.3	10%
Total deposits	51.2	48.1	47.0	54.5	52.8	-3%	6%	51.2	52.8	-3%

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

Large Corporates & Institutions

	Q425	Q325	Q225	Q125	Q424	Chg		Jan-Dec 25	Jan-Dec 24	Chg
						Q4/Q4	Q4/Q3			
Net interest income, EURm										
Denmark	55	60	61	68	69	-20%	-8%	244	280	-13%
Finland	55	56	57	56	59	-7%	-2%	224	250	-10%
Norway	72	75	74	77	83	-13%	-4%	298	344	-13%
Sweden	120	120	115	114	122	-2%	0%	469	496	-5%
Other	15	15	11	19	16			60	64	
Total	317	326	318	334	349	-9%	-3%	1,295	1,434	-10%
Net fee and commission income, EURm										
Denmark	52	28	33	34	48	8%	86%	147	160	-8%
Finland	27	32	35	26	29	-7%	-16%	120	134	-10%
Norway	27	28	32	26	25	8%	-4%	113	114	-1%
Sweden	43	41	37	41	37	16%	5%	162	141	15%
Other	-1	-6	-3	-5	-5			-15	-19	
Total	148	123	134	122	134	10%	20%	527	530	-1%
Net loan losses and similar net result, EURm										
Denmark	-8	-3	-3	-4	-2			-18	30	
Finland	-1	-5	4	1	10			-1	10	
Norway	3	11	-3	3	-4			14	-23	
Sweden	5	5	13	6	-15			29	-14	
Other	-8	-5	3	-4	14			-14	11	
Total	-9	3	14	2	3			10	14	
Lending, EURbn¹										
Denmark	12.5	11.6	12.0	12.0	11.9	5%	8%	12.5	11.9	5%
Finland	10.3	9.9	10.2	9.5	9.3	11%	4%	10.3	9.3	11%
Norway	10.6	10.4	10.2	10.8	10.7	-1%	2%	10.6	10.7	-1%
Sweden	22.4	21.3	20.1	19.3	18.7	20%	5%	22.4	18.7	20%
Other	2.7	2.8	2.6	2.5	2.7			2.7	2.7	
Total	58.5	56.0	55.1	54.1	53.3	10%	4%	58.5	53.3	10%
Deposits, EURbn¹										
Denmark	9.1	9.3	8.6	11.0	12.8	-29%	-2%	9.1	12.8	-29%
Finland	14.2	13.2	13.2	13.5	12.8	11%	8%	14.2	12.8	11%
Norway	11.8	11.6	11.8	12.6	11.9	-1%	2%	11.8	11.9	-1%
Sweden	14.9	13.9	13.3	16.5	13.9	7%	7%	14.9	13.9	7%
Other	1.2	0.1	0.1	0.9	1.4			1.2	1.4	
Total	51.2	48.1	47.0	54.5	52.8	-3%	6%	51.2	52.8	-3%

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Asset & Wealth Management

Introduction

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

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

Business development

In the fourth quarter we drove further strong momentum in our Nordic channels and maintained a strong investment performance. Customer acquisition remained high and we secured net flows of EUR 4.8bn, roughly equally split between retail funds, Private Banking and Life & Pension.

Once again, our Private Banking offering gained widespread recognition. In the 2025 Prospera customer satisfaction survey we significantly improved our rankings for overall performance in Denmark and Sweden, achieving second place in both markets, and defended our positions in both Finland and Norway. In Professional Wealth Management's 2025 Global Private Banking Awards we were named Best Private Bank in the Nordics for a third consecutive year. We were also recognised as the Best Private Bank in both Finland and Norway and the Highly Commended Private Bank in both Denmark and Sweden. In addition, Global Finance named us the Best Private Bank in each of our four home markets.

In our international channels net flows improved quarter on quarter. International net flows amounted to EUR 1.7bn, of which EUR 0.9bn were from international institutions. Net flows in the wholesale distribution channel continued to stabilise, totalling EUR 0.8bn for the quarter.

Overall investment performance was solid, with 79% of aggregated composites providing excess return on a three-year basis. At the end of the quarter 74% of our total assets under management (AuM) were in ESG products. In November the International Corporate Governance Network (ICGN) awarded us the Global Stewardship Disclosure Award for asset managers managing EUR 60bn and above. We were also pleased to see our BetaPlus Enhanced Global Sustainable Equity UCITS exchange-traded fund (ETF), launched in mid-June, become the largest sustainable actively managed ETF in Europe, reaching EUR 1.9bn in AuM at the end of November. Our overall BetaPlus ETF fund family surpassed EUR 3bn in AuM at the same time.

We continued to deliver on our strategy to lead in digital savings and investments. During the quarter we rolled out key platform upgrades to streamline digital prep for advisory meetings and help customers quickly build portfolios aligned with their risk and sustainability preferences.

In Life & Pension we sustained strong momentum across all four markets and reached EUR 106bn in AuM, reinforcing our position as the Nordics' second-largest player. Gross written premiums in the quarter amounted to EUR 3.3bn, up from EUR 3.1bn a year ago. Full-year gross written premiums reached another all-time high at EUR 12.9bn. We are now preparing new offerings to further elevate the customer experience for both corporate and private clients.

At Nordea's Capital Markets Day in November we presented Asset & Wealth Management's new business plan, which is focused on two growth areas: Private Banking, with a clear digital focus and Norway and Sweden as the main growth regions, and Life & Pension. Our 2030 financial targets are a return on allocated equity (RoAE) of greater than 38% and a cost-to-income ratio excluding regulatory fees of below 36%.

Financial outcome

Total income in the fourth quarter was down 2% year on year, driven by lower net interest income.

Net interest income was down 12% year on year, driven by lower interest rates.

Net fee and commission income was down 1% year on year, driven by customer preference for lower-risk and lower-margin products. This was partly offset by higher AuM.

Net insurance result amounted to EUR 22m, compared with EUR 26m a year ago. The decrease was driven by lower result from traditional products.

Net result from items at fair value amounted to EUR 9m, compared with EUR 2m a year ago. The increase was driven by higher return on shareholders' equity portfolios.

Total expenses increased by 7% year on year, driven by strategic investments in key areas, including technology, data and AI; and annual salary inflation. The cost-to-income ratio with amortised regulatory fees increased by 4 percentage points, to 48%.

Net loan losses and similar net result amounted to EUR 4m (13bp), compared with a net reversal of EUR 1m in the same quarter last year.

Operating profit was EUR 172m, down 12% year on year. RoAE with amortised regulatory fees was 30%.

Asset & Wealth Management total

	Chg							Chg local curr.		Chg			
	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Q4/Q4	Q4/Q3	Jan- Dec 25	Jan- Dec 24	EUR	Local curr.
EURm													
Net interest income	68	71	74	78	77	-12%	-4%	-13%	-6%	291	322	-10%	-10%
Net fee and commission income	241	227	219	234	244	-1%	6%	0%	7%	921	919	0%	1%
Net insurance result	22	27	23	19	26	-15%	-19%	-15%	-19%	91	95	-4%	-3%
Net result from items at fair value	9	9	16	14	2		0%		-11%	48	44	9%	7%
Other income	-1	0	-1	0	-2					-2	-2		
Total income incl. allocations	339	334	331	345	347	-2%	1%	-2%	2%	1,349	1,378	-2%	-2%
Total expenses incl. allocations	-163	-147	-151	-154	-152	7%	11%	6%	11%	-615	-566	9%	8%
Profit before loan losses	176	187	180	191	195	-10%	-6%	-9%	-6%	734	812	-10%	-9%
Net loan losses and similar net result	-4	0	-1	1	1					-4	0		
Operating profit	172	187	179	192	196	-12%	-8%	-11%	-8%	730	812	-10%	-10%
Cost-to-income ratio ¹ , %	48	44	46	44	44					46	41		
Return on allocated equity ¹ , %	30	33	32	35	36					32	39		
Allocated equity	1,764	1,734	1,736	1,733	1,660	6%	2%			1,764	1,660	6%	
Risk exposure amount (REA)	9,025	8,618	8,464	8,625	7,239	25%	5%			9,025	7,239	25%	
Number of employees (FTEs)	3,042	3,124	3,152	3,197	3,158	-4%	-3%			3,042	3,158	-4%	
Volumes, EURbn:													
AuM	478.1	456.0	437.1	425.2	422.0	13%	5%			478.1	422.0	13%	
Total lending	13.2	13.0	12.7	12.8	12.3	7%	2%	5%	2%	13.2	12.3	7%	5%
Total deposits	14.1	13.6	14.1	13.4	12.5	13%	4%	11%	3%	14.1	12.5	13%	11%

¹ With amortised regulatory fees.

Assets under management (AuM), volumes and net flow

	Net flow				
	Q425	Q325	Q225	Q125	Q425
EURbn					
Nordic retail funds	101.8	97.0	92.0	90.3	92.1
Private Banking	152.3	143.8	139.7	133.7	131.4
Life & Pension	105.5	100.8	95.6	92.5	92.7
Nordic institutions	50.7	49.4	46.9	46.0	45.7
Total Nordic channels	410.3	391.0	374.2	362.5	361.9
Wholesale distribution	40.5	39.1	35.5	35.1	36.1
International institutions	27.3	25.9	27.4	27.6	24.0
Total international channels	67.8	65.0	62.9	62.7	60.1
Total	478.1	456.0	437.1	425.2	422.0

	Chg							Jan- Dec 25		Jan- Dec 24	Chg
Net interest income	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3				
EURm											
PB Denmark	24	24	24	23	25	-4%	0%	95	97	-2%	
PB Finland	17	17	18	17	21	-19%	0%	69	88	-22%	
PB Norway	10	11	10	11	10	0%	-9%	42	38	11%	
PB Sweden	16	16	17	17	17	-6%	0%	66	68	-3%	
Other	1	3	5	10	4	-75%	-67%	19	31	-39%	
Total	68	71	74	78	77	-12%	-4%	291	322	-10%	
	Chg							Jan- Dec 25		Jan- Dec 24	Chg
Net fee and commission income	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3				
EURm											
PB Denmark	56	51	52	50	55	2%	10%	209	202	3%	
PB Finland	49	48	46	46	47	4%	2%	189	176	7%	
PB Norway	16	14	13	16	13	23%	14%	59	51	16%	
PB Sweden	40	36	33	38	37	8%	11%	147	136	8%	
Institutional and wholesale distribution	77	74	69	73	86	-10%	4%	293	322	-9%	
Other	3	4	6	11	6	-50%	-25%	24	32	-25%	
Total	241	227	219	234	244	-1%	6%	921	919	0%	

						Chg				
Private Banking	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Jan- Dec 25	Jan- Dec 24	Chg
AuM, EURbn										
PB Denmark	39.4	37.7	37.4	35.8	37.8	4%	5%	39.4	37.8	4%
PB Finland	49.4	45.9	44.7	41.1	39.0	27%	8%	49.4	39.0	27%
PB Norway	17.3	16.9	15.9	15.8	14.8	17%	2%	17.3	14.8	17%
PB Sweden	46.2	43.3	41.7	41.0	39.8	16%	7%	46.2	39.8	16%
Private Banking	152.3	143.8	139.7	133.7	131.4	16%	6%	152.3	131.4	16%
Lending, EURbn										
PB Denmark	4.4	4.4	4.4	4.3	4.3	2%	0%	4.4	4.3	2%
PB Finland	2.6	2.6	2.6	2.6	2.5	4%	0%	2.6	2.5	4%
PB Norway	2.6	2.5	2.4	2.5	2.4	8%	4%	2.6	2.4	8%
PB Sweden	3.6	3.5	3.3	3.4	3.1	16%	3%	3.6	3.1	16%
Private Banking	13.2	13.0	12.7	12.8	12.3	7%	2%	13.2	12.3	7%

Asset Management - AuM and net flow¹

Asset management – AuM and net flow										
	Q425	Q325	Q225	Q125	Q424	Chg		Jan- Dec 25	Jan- Dec 24	Chg
						Q4/Q4	Q4/Q3			
EURbn										
AuM, Nordic channels	260.7	250.0	237.0	230.3	229.6	14%	4%	260.7	229.6	14%
AuM, international channels	64.2	61.4	59.4	59.2	56.5	14%	5%	64.2	56.5	14%
AuM, total	324.9	311.4	296.4	289.5	286.1	14%	4%	324.9	286.1	14%
- whereof ESG AuM ²	239.8	229.1	222.5	216.2	212.7	13%	5%	239.8	212.7	13%
Net inflow, Nordic channels	2.6	2.5	2.7	1.6	9.4			9.4	12.1	
Net inflow, international channels	1.8	0.7	-0.3	4.1	2.2			6.3	-3.1	
Net inflow, total	4.4	3.2	2.4	5.7	11.6			15.7	9.0	
- whereof ESG net inflow ²	3.8	-2.2	3.3	6.4	11.5			11.3	11.5	

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

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

Life & Pension

	Q425	Q325	Q225	Q125	Q424	Chg		Jan- Dec 25	Jan- Dec 24	Chg
						Q4/Q4	Q4/Q3			
EURm										
AuM, EURbn	101.6	96.9	91.7	88.6	88.5	15%	5%	101.6	88.5	15%
Premiums	3,326	2,897	3,002	3,687	3,091	8%	15%	12,912	11,598	11%
Profit drivers										
Profit traditional products	19	14	14	16	20	-5%	36%	63	52	21%
Profit market return products	115	98	83	80	84	37%	17%	376	309	22%
Profit risk products	-2	14	16	13	22			41	99	-59%
Total product result	132	126	113	109	126	5%	5%	480	460	4%

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 fourth quarter we continued our efforts to reduce operational risk, prevent financial crime, modernise our technology landscape, and enable new technologies, such as AI, to support an efficient, customer-focused and future-ready organisation. We maintained a strong focus on cost discipline while making targeted strategic investments to enhance operational resilience and drive long-term value.

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

At Nordea's Capital Markets Day in November we presented our new business plan for our strategy period through to 2030. We aim to deliver Nordic scale, accelerated by technology, data and AI. Our 2030 target is to 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 fourth quarter amounted to EUR 73m, up from EUR 32m a year ago. The increase was mainly driven by higher net interest income in Group Treasury.

Net result from items at fair value amounted to EUR 1m, stable year on year.

Total operating expenses amounted to EUR 47m, a year-on-year decrease of EUR 23m, mainly driven by stabilised investment levels.

Group functions

						Chg		Jan-	Jan-	
	Q425	Q325	Q225	Q125	Q424	Q4/Q4	Q4/Q3	Dec 25	Dec 24	Chg
EURm										
Net interest income	73	55	42	24	40			194	88	
Net fee and commission income	-3	-16	-6	-12	-8			-37	-25	
Net insurance result	0	0	0	1	0			1	0	
Net result from items at fair value	1	-2	10	-10	0			-1	63	
Other income	2	0	-3	0	0			-1	10	
Total operating income	73	37	43	3	32			156	136	
Total operating expenses	-47	10	17	11	-70			-9	-102	
Profit before loan losses	26	47	60	14	-38			147	34	
Net loan losses and similar net result	-1	-2	4	2	-2			3	-4	
Operating profit	25	45	64	16	-40			150	30	
Allocated equity	4,277	3,479	2,219	1,412	4,607			4,277	4,607	
Risk exposure amount (REA)	4,094	4,794	4,770	5,462	5,393			4,094	5,393	
Number of employees (FTEs)	14,212	14,361	14,578	14,762	14,718	-3%	-1%	14,212	14,718	-3%

Income statement

	Note	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Operating income					
Interest income calculated using the effective interest rate method		3,614	4,306	15,401	18,580
Other interest income		428	588	1,849	2,500
Interest expense		-2,277	-3,040	-10,083	-13,486
Net interest income	3	1,765	1,854	7,167	7,594
Fee and commission income		1,102	1,058	4,216	4,064
Fee and commission expense		-249	-233	-967	-907
Net fee and commission income	4	853	825	3,249	3,157
Return on assets backing insurance liabilities		773	348	2,299	2,583
Insurance result		-709	-279	-2,057	-2,330
Net insurance result	5	64	69	242	253
Net result from items at fair value	6	257	201	1,045	1,023
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		1	-3	-2	10
Other operating income		8	9	42	47
Total operating income		2,948	2,955	11,743	12,084
Operating expenses					
General administrative expenses:					
Staff costs		-827	-817	-3,234	-3,106
Other expenses	7	-375	-451	-1,441	-1,530
Regulatory fees	8	-24	-18	-116	-117
Depreciation, amortisation and impairment charges of tangible and intangible assets	9	-160	-148	-614	-577
Total operating expenses		-1,386	-1,434	-5,405	-5,330
Profit before loan losses		1,562	1,521	6,338	6,754
Net result on loans in hold portfolios mandatorily held at fair value		-5	2	-1	-8
Net loan losses	10	-44	-56	-21	-198
Operating profit		1,513	1,467	6,316	6,548
Income tax expense		-356	-338	-1,476	-1,489
Net profit for the period		1,157	1,129	4,840	5,059
Attributable to:					
Shareholders of Nordea Bank Abp		1,157	1,129	4,814	5,033
Additional Tier 1 capital holders		-	-	26	26
Total		1,157	1,129	4,840	5,059
Basic earnings per share, EUR		0.34	0.32	1.39	1.44
Diluted earnings per share, EUR		0.34	0.32	1.39	1.44

Statement of comprehensive income

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm				
Net profit for the period	1,157	1,129	4,840	5,059
Items that may be reclassified subsequently to the income statement				
<i>Currency translation:</i>				
Currency translation gains/losses	99	-24	316	-483
Tax on currency translation gains/losses	-3	-1	-3	-1
<i>Hedging of net investments in foreign operations:</i>				
Valuation gains/losses	-65	15	-192	174
<i>Fair value through other comprehensive income:¹</i>				
Valuation gains/losses, net of recycling	22	-76	111	-62
Tax on valuation gains/losses	-10	18	-30	15
<i>Cash flow hedges:</i>				
Valuation gains/losses, net of recycling	8	61	-80	51
Tax on valuation gains/losses	-1	-12	16	-10
Items that may not be reclassified subsequently to the income statement				
<i>Changes in own credit risk related to liabilities classified as fair value option:</i>				
Valuation gains/losses	5	-1	2	-8
Tax on valuation gains/losses	-2	0	-1	2
<i>Defined benefit plans:</i>				
Remeasurement of defined benefit plans	-44	12	-132	99
Tax on remeasurement of defined benefit plans	12	-2	34	-23
<i>Companies accounted for under the equity method:</i>				
Other comprehensive income from companies accounted for under the equity method	0	0	-1	5
Tax on other comprehensive income from companies accounted for under the equity method	0	0	0	-1
Other comprehensive income, net of tax	21	-10	40	-242
Total comprehensive income	1,178	1,119	4,880	4,817
Attributable to:				
Shareholders of Nordea Bank Abp	1,178	1,119	4,854	4,791
Additional Tier 1 capital holders	-	-	26	26
Total	1,178	1,119	4,880	4,817

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

Balance sheet

	Note	31 Dec 2025	31 Dec 2024
EURm			
Assets	12		
Cash and balances with central banks		38,206	46,562
Loans to central banks	11	6,947	4,075
Loans to credit institutions	11, 12	4,038	2,950
Loans to the public	11, 12	381,871	357,588
Interest-bearing securities		79,872	73,464
Shares		39,587	35,388
Assets in pooled schemes and unit-linked investment contracts		70,677	60,879
Derivatives		17,633	25,211
Fair value changes of hedged items in portfolio hedges of interest rate risk		-158	-243
Investments in associated undertakings and joint ventures		462	482
Intangible assets		4,088	3,882
Properties and equipment		1,564	1,661
Investment properties		2,215	2,132
Deferred tax assets		180	206
Current tax assets		383	364
Retirement benefit assets		334	360
Other assets		5,619	7,168
Prepaid expenses and accrued income		832	1,131
Assets held for sale		-	95
Total assets		654,350	623,355
Liabilities	12		
Deposits by credit institutions	12	34,131	28,775
Deposits and borrowings from the public	12	242,874	232,435
Deposits in pooled schemes and unit-linked investment contracts		71,611	61,713
Insurance contract liabilities		33,097	30,351
Debt securities in issue		196,276	188,136
Derivatives		18,078	25,034
Fair value changes of hedged items in portfolio hedges of interest rate risk		-567	-458
Current tax liabilities		672	208
Other liabilities		14,406	14,196
Accrued expenses and prepaid income		1,298	1,638
Deferred tax liabilities		601	813
Provisions		348	396
Retirement benefit obligations		296	272
Subordinated liabilities		8,810	7,410
Total liabilities		621,931	590,919
Equity			
Additional Tier 1 capital holders		-	750
Share capital		4,050	4,050
Invested unrestricted equity		1,077	1,053
Other reserves		-2,550	-2,591
Retained earnings		29,842	29,174
Total equity		32,419	32,436
Total liabilities and equity		654,350	623,355
Off-balance sheet items			
Assets pledged as security for own liabilities		248,509	216,648
Other assets pledged ¹		169	236
Contingent liabilities		20,009	20,841
Credit commitments ²		95,010	86,948
Other commitments		2,797	2,803

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

² Including unutilised portion of approved overdraft facilities of EUR 28,876m (31 December 2024: EUR 28,325m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank Abp

EURm	Other reserves:										Additional Tier 1 capital holders	Total equity
	Share capital ¹	Invested un-restricted equity	Trans-lation of foreign operations	Cash flow hedges	Fair value through other comprehensive income	Defined benefit plans	Changes in own credit risk related to liabilities classified as fair value option	Retained earnings	Total			
Balance as at 1 Jan 2025	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436	
Net profit for the period	-	-	-	-	-	-	-	4,814	4,814	26	4,840	
Other comprehensive income, net of tax	-	-	121	-64	81	-98	1	-1	40	-	40	
Total comprehensive income	-	-	121	-64	81	-98	1	4,813	4,854	26	4,880	
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21	
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750	
Share-based payments	-	-	-	-	-	-	-	15	15	-	15	
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268	
Sale/purchase of own shares ²	-	24	-	-	-	-	-	-897	-873	-	-873	
Balance as at 31 Dec 2025	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419	

Balance as at 1 Jan 2024	4,050	1,063	-2,272	66	-6	-136	3	27,707	30,475	750	31,225
Net profit for the period	-	-	-	-	-	-	-	5,033	5,033	26	5,059
Other comprehensive income, net of tax	-	-	-310	41	-47	76	-6	4	-242	-	-242
Total comprehensive income	-	-	-310	41	-47	76	-6	5,037	4,791	26	4,817
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Share-based payments	-	-	-	-	-	-	-	15	15	-	15
Dividend	-	-	-	-	-	-	-	-3,218	-3,218	-	-3,218
Purchase of own shares ²	-	-10	-	-	-	-	-	-372	-382	-	-382
Balance as at 31 Dec 2024	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436

¹ The total number of shares registered was 3,434 million (31 December 2024: 3,503 million). The number of own shares was 14.0 million (31 December 2024: 17.1 million), representing 0.4% (31 December 2024: 0.5%) of the total number of shares in Nordea. Each share carries one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 10.3 million (31 December 2024: 11.5 million). The share buy-back amounted to EUR 896m (31 December 2024: EUR 372m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 1m (31 December 2024: EUR 0m).

Cash flow statement, condensed

	Jan-Dec 2025	Jan-Dec 2024
EURm		
Operating activities		
Operating profit	6,316	6,548
Adjustments for items not included in cash flow	2,787	2,306
Income taxes paid	-1,223	-1,418
Cash flow from operating activities before changes in operating assets and liabilities	7,880	7,436
Changes in operating assets and liabilities	-11,044	-6,530
Cash flow from operating activities	-3,164	906
Investing activities		
Acquisition/sale of business operations	-	-2,393
Acquisition/sale of associated undertakings and joint ventures	50	-
Acquisition/sale of property and equipment	-52	-54
Acquisition/sale of intangible assets	-577	-469
Cash flow from investing activities	-579	-2,916
Financing activities		
Issued/amortised subordinated liabilities	937	1,430
Sale/repurchase of own shares including change in trading portfolio	-873	-382
Dividend paid	-3,268	-3,218
Paid interest on Additional tier 1 capital	-26	-26
Principal portion of lease payments	-111	-151
Cash flow from financing activities	-3,341	-2,347
Cash flow for the period	-7,084	-4,357
Cash and cash equivalents	31 Dec 2025	31 Dec 2024
EURm		
Cash and cash equivalents at beginning of the period	47,565	51,362
Translation differences	-1,288	560
Cash and cash equivalents at end of the period	39,193	47,565
Change	-7,084	-4,357
The following items are included in cash and cash equivalents:		
Cash and balances with central banks	38,206	46,562
Loans to central banks	4	4
Loans to credit institutions	983	999
Total cash and cash equivalents	39,193	47,565

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

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

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

Notes to the financial statements

Note 1 Accounting policies

The consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as 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 2024. The accounting policies and methods of computation are unchanged from the 2024 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2024 Annual Report.

Changed accounting policies and presentation

Changes to IFRS Accounting Standards

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

Changes in IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is not yet 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.

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

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

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

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

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment system. This amendment will not significantly impact the Nordea Group's financial statements or capital adequacy in the period of initial application.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

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.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements – Volume 11.
- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).

Exchange rates

	Jan-Dec 2025	Jan-Dec 2024
EUR 1 = SEK		
Income statement (average)	11.0675	11.4370
Balance sheet (at end of period)	10.8180	11.4485
EUR 1 = DKK		
Income statement (average)	7.4634	7.4587
Balance sheet (at end of period)	7.4686	7.4576
EUR 1 = NOK		
Income statement (average)	11.7223	11.6308
Balance sheet (at end of period)	11.8310	11.7810

Note 2

Segment reporting

	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segments	Total operating segments	Reconciliation	Total Group
Jan-Dec 2025								
Total operating income, EURm	4,583	3,169	2,310	1,342	174	11,578	165	11,743
– of which internal transactions ¹	-1,703	-629	80	258	1,994	0	-	-
Operating profit, EURm	2,216	1,733	1,392	729	177	6,247	69	6,316
Loans to the public ² , EURbn	176	92	58	13	0	339	43	382
Deposits and borrowings from the public, EURbn	93	57	48	13	0	211	32	243

Jan-Dec 2024³

Total operating income, EURm	4,749	3,349	2,374	1,370	60	11,902	182	12,084
– of which internal transactions ¹	-1,593	-624	208	296	1,713	0	-	-
Operating profit, EURm	2,338	1,840	1,472	806	-20	6,436	112	6,548
Loans to the public ² , EURbn	175	87	54	12	0	328	30	358
Deposits and borrowings from the public, EURbn	89	52	48	12	0	201	31	232

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

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

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

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Dec		31 Dec		31 Dec	
	2025	2024	2025	2024	2025	2024
Total operating segments	6,247	6,436	339	328	211	201
Group functions ¹	-42	-7	-	-	-	-
Unallocated items	2	51	36	26	28	29
Differences in accounting policies ²	109	68	7	4	4	2
Total	6,316	6,548	382	358	243	232

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	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Interest income calculated using the effective interest rate method	3,614	3,769	4,306	15,401	18,580
Other interest income	428	440	588	1,849	2,500
Interest expense	-2,277	-2,434	-3,040	-10,083	-13,486
Net interest income	1,765	1,775	1,854	7,167	7,594

Interest income calculated using the effective interest rate method	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Loans to credit institutions	306	404	485	1,658	2,359
Loans to the public	2,916	2,967	3,324	12,076	13,734
Interest-bearing securities	321	309	274	1,261	1,191
Yield fees	63	67	41	251	208
Net interest paid or received on derivatives in accounting hedges of assets	8	22	182	155	1,088
Interest income calculated using the effective interest rate method	3,614	3,769	4,306	15,401	18,580

Other interest income	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Loans at fair value to the public	368	368	428	1,515	1,721
Interest-bearing securities measured at fair value	62	75	110	337	541
Net interest paid or received on derivatives in economic hedges of assets	-2	-3	50	-3	238
Other interest income	428	440	588	1,849	2,500

Interest expense	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Deposits by credit institutions	-129	-144	-139	-595	-849
Deposits and borrowings from the public	-803	-904	-1,195	-3,767	-5,107
Deposit guarantee fees	-4	-5	-20	-13	-79
Debt securities in issue	-1,275	-1,287	-1,256	-5,121	-5,167
Subordinated liabilities	-99	-83	-81	-343	-271
Other interest expense	-12	-13	-16	-54	-37
Net interest paid or received on derivatives in hedges of liabilities	45	2	-333	-190	-1,976
Interest expense	-2,277	-2,434	-3,040	-10,083	-13,486

Note 4 Net fee and commission income

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Asset management ¹	517	484	497	1,942	1,881
Deposit products	5	4	4	19	20
Custody and issuer services	6	-5	8	5	12
Brokerage and advisory	53	47	56	201	209
Payments and cards	153	157	147	608	583
Lending	118	120	110	460	429
Guarantees	7	9	11	33	37
Other	-6	-5	-8	-19	-14
Total	853	811	825	3,249	3,157

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

Breakdown

	Personal Banking	Business Banking	Large Corporates & Institutions	Asset & Wealth Management	Other operating segment	Other and elimination	Nordea Group
Jan-Dec 2025							
EURm							
Asset management	811	162	70	909	0	-10	1,942
Deposit products	3	16	0	0	0	0	19
Custody and issuer services	3	4	4	5	-12	1	5
Brokerage and advisory	14	29	132	35	-1	-8	201
Payments and cards	273	243	97	0	0	-5	608
Lending	98	162	195	5	2	-2	460
Guarantees	-6	1	40	-1	-3	2	33
Other	29	-4	-11	-32	-3	2	-19
Total	1,225	613	527	921	-17	-20	3,249

Jan-Dec 2024

EURm							
Asset management	765	159	66	902	0	-11	1,881
Deposit products	3	16	1	0	0	0	20
Custody and issuer services	3	3	5	5	-13	9	12
Brokerage and advisory	11	32	139	33	-2	-4	209
Payments and cards	238	236	98	1	0	10	583
Lending	96	147	182	4	1	-1	429
Guarantees	-2	2	47	0	5	-15	37
Other	27	-3	-8	-26	-6	2	-14
Total	1,141	592	530	919	-15	-10	3,157

Note 5 Net insurance result

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Insurance revenue	201	171	170	708	652
Insurance service expenses	-127	-107	-104	-460	-402
Net reinsurance result	-3	0	0	-6	-6
Net insurance revenue	71	64	66	242	244
Insurance finance income or expenses	-780	-853	-345	-2,299	-2,574
Return on assets backing insurance liabilities	773	855	348	2,299	2,583
Net insurance finance income or expenses	-7	2	3	0	9
Total	64	66	69	242	253

Note 6 Net result from items at fair value

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Equity-related instruments	144	211	146	353	529
Interest-related instruments and foreign exchange gains/losses	76	30	255	684	695
Other financial instruments (including credit and commodities)	38	7	-193	4	-220
Nordea Life & Pension ¹	-1	-3	-7	4	19
Total	257	245	201	1,045	1,023

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

Note 7 Other expenses

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Information technology ¹	-214	-193	-239	-816	-796
Marketing and representation	-23	-15	-28	-68	-80
Postage, transportation, telephone and office expenses	-12	-12	-13	-47	-50
Rents, premises and real estate	-30	-26	-29	-119	-109
Professional services	-50	-49	-86	-200	-220
Market data services	-22	-23	-26	-93	-95
Other ²	-24	-35	-30	-98	-180
Total	-375	-353	-451	-1,441	-1,530

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

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

Note 8 Regulatory fees

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Full year 2024
EURm					
Resolution fees	-	-	-	-35	-45
Risk tax	-19	-19	-18	-76	-72
Fee due to interest-free deposits ¹	-5	-	-	-5	-
Total	-24	-19	-18	-116	-117

¹ Starting in 2025, Sveriges Riksbank may each year require interest-free deposits from credit institutions with operations in Sweden. When making a deposit with Sveriges Riksbank, Nordea will recognise upfront a regulatory fee equal to the interest that would otherwise have been received on the deposit over its lifetime.

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

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Depreciation/amortisation					
Properties and equipment	-55	-54	-55	-218	-218
Intangible assets	-102	-100	-88	-392	-344
Total	-157	-154	-143	-610	-562
Impairment charges, net					
Intangible assets	-3	-	-5	-4	-15
Total	-3	-	-5	-4	-15
Total	-160	-154	-148	-614	-577

Note 10 Net loan losses

	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm					
Net loan losses, stage 1	29	52	-8	90	14
Net loan losses, stage 2	-7	16	-7	89	23
Net loan losses, not credit-impaired assets	22	68	-15	179	37
Stage 3, credit-impaired assets					
Net loan losses, individually assessed, collectively calculated	5	27	42	22	-18
Realised loan losses	-75	-93	-72	-360	-231
Decrease in provisions to cover realised loan losses	18	41	33	166	85
Recoveries on previous realised loan losses	11	12	9	39	40
Reimbursement right	13	-6	2	24	7
New/increase in provisions	-81	-47	-96	-286	-300
Reversals of provisions	43	23	41	195	182
Net loan losses, credit-impaired assets	-66	-43	-41	-200	-235
Net loan losses	-44	25	-56	-21	-198
Key ratios					
Net loan loss ratio, amortised cost, bp	6	-3	8	1	7
- of which stage 1	-4	-7	1	-3	-1
- of which stage 2	1	-2	1	-3	-1
- of which stage 3	9	6	6	7	9

Note 11 Loans and impairment

	Total	
	31 Dec 2025	31 Dec 2024
EURm		
Loans measured at fair value	92,350	83,360
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	298,745	279,913
Credit-impaired loans (stage 3)	3,135	2,945
- of which servicing	1,228	1,133
- of which non-servicing	1,907	1,812
Loans before allowances	394,230	366,218
- of which central banks and credit institutions	10,990	7,035
Allowances for loans that are credit impaired (stage 3)	-977	-1,069
- of which servicing	-402	-439
- of which non-servicing	-575	-630
Allowances for loans that are not credit impaired (stages 1 and 2)	-397	-536
Allowances	-1,374	-1,605
- of which central banks and credit institutions	-5	-10
Loans, carrying amount	392,856	364,613

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

	31 Dec 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	284,429	14,316	3,135	301,880
Interest-bearing securities	48,703	-	-	48,703
Total	333,132	14,316	3,135	350,583

	31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	263,547	16,366	2,945	282,858
Interest-bearing securities	41,284	-	-	41,284
Total	304,831	16,366	2,945	324,142

Allowances and provisions

	31 Dec 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-122	-275	-977	-1,374
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-28	-101	-29	-158
Total allowances and provisions	-152	-376	-1,006	-1,534

	31 Dec 2024			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-179	-357	-1,069	-1,605
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-58	-114	-21	-193
Total allowances and provisions	-239	-471	-1,090	-1,800

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2025	-179	-357	-1,069	-1,605
Changes due to origination and acquisition	-32	-9	-12	-53
Transfer from stage 1 to stage 2	6	-72	-	-66
Transfer from stage 1 to stage 3	1	-	-54	-53
Transfer from stage 2 to stage 1	-4	55	-	51
Transfer from stage 2 to stage 3	-	38	-112	-74
Transfer from stage 3 to stage 1	-1	-	5	4
Transfer from stage 3 to stage 2	-	-7	28	21
Changes due to change in credit risk (net)	42	30	25	97
Changes due to repayments and disposals	46	49	52	147
Write-off through decrease in allowance account	-	-	166	166
Translation differences	-1	-2	-6	-9
Balance as at 31 Dec 2025	-122	-275	-977	-1,374

Note 11 Continued

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2024	-206	-410	-1,037	-1,653
Changes due to origination and acquisition	-51	-22	-11	-84
Transfer from stage 1 to stage 2	9	-143	-	-134
Transfer from stage 1 to stage 3	1	-	-145	-144
Transfer from stage 2 to stage 1	-8	75	-	67
Transfer from stage 2 to stage 3	-	27	-155	-128
Transfer from stage 3 to stage 1	0	-	6	6
Transfer from stage 3 to stage 2	-	-11	36	25
Changes due to change in credit risk (net)	19	30	44	93
Changes due to repayments and disposals	54	95	98	247
Write-off through decrease in allowance account	-	-	85	85
Translation differences	3	2	10	15
Balance as at 31 Dec 2024	-179	-357	-1,069	-1,605

Key ratios¹

	31 Dec 2025	31 Dec 2024
Impairment rate (stage 3), gross, basis points	104	104
Impairment rate (stage 3), net, basis points	72	66
Total allowance rate (stages 1, 2 and 3), basis points	46	57
Allowances in relation to impaired loans (stage 3), %	31	36
Allowances in relation to loans in stages 1 and 2, basis points	13	19

¹ For definitions, see Glossary.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 30m (EUR 25m at the end of September 2025). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

	31 Dec 2025		31 Dec 2024	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	371	447	388	457
Business Banking	840	958	1,040	1,155
Large Corporates & Institutions	295	328	348	376
Other	28	33	24	31
Group	1,534	1,766	1,800	2,019

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the fourth quarter of 2025, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20% (baseline 60%, adverse 20% and favourable 20% at the end of the third quarter of 2025). The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

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

The baseline scenario foresees moderate growth in the Nordic economies in 2026, supported by lower inflation and lower interest rates. The uncertainty around foreign trade has faded with the conclusion of the EU-US trade agreement. The expansion is expected to continue in Denmark, Finland and Sweden in 2027 and 2028. The exception is Norway, where economic growth in the coming years is expected to be near zero due to falling investment in the offshore sector. Growth in the Norwegian mainland economy will continue at a modest pace.

The accelerating pace of growth is expected to drive unemployment down in Finland and Sweden, while unemployment in Denmark and Norway will remain largely unchanged. Home prices are expected to continue growing in the coming years, supported by lower interest rates. The risks around the baseline forecast are tilted to the downside, with the upside scenario deviating less from the baseline than the adverse.

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

At the end of the fourth quarter of 2025 adjustments to model-based allowances/provisions amounted to EUR 310m, including management judgements. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter, allowance levels were reassessed and subsequently reduced by EUR 17m as credit risks continue to decrease. The management judgement allowances remain at substantial levels due to continued geopolitical and macroeconomic uncertainty. Total management judgement allowances amounted to EUR 276m at the end of quarter.

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

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2025

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

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2024

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

Note 11 Continued

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

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 11 Continued

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

31 Dec 2024

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

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

Note 12 Classification of financial instruments

	Fair value through profit or loss (FVPL)			Fair value through other comprehensive income (FVOCI)	Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial assets					
Cash and balances with central banks	38,206	-	-	-	38,206
Loans to central banks	5,911	1,036	-	-	6,947
Loans to credit institutions	1,903	2,135	-	-	4,038
Loans to the public	292,692	89,179	-	-	381,871
Interest-bearing securities	5,597	25,254	5,917	43,104	79,872
Shares	-	39,587	-	-	39,587
Assets in pooled schemes and unit-linked investment contracts	-	68,752	1,049	-	69,801
Derivatives	-	17,633	-	-	17,633
Fair value changes of hedged items in portfolio hedge of interest rate risk	-158	-	-	-	-158
Other assets	926	3,983	-	-	4,909
Prepaid expenses and accrued income	457	-	-	-	457
Total 31 Dec 2025	345,534	247,559	6,966	43,104	643,163
Total 31 Dec 2024	330,241	234,222	7,879	40,188	612,530

	Fair value through profit or loss (FVPL)			
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)	Total
EURm				
Financial liabilities				
Deposits by credit institutions	11,041	23,090	-	34,131
Deposits and borrowings from the public	221,744	21,130	-	242,874
Deposits in pooled schemes and unit-linked investment contracts	-	-	71,611	71,611
Debt securities in issue	141,390	-	54,886	196,276
Derivatives	-	18,078	-	18,078
Fair value changes of hedged items in portfolio hedge of interest rate risk	-567	-	-	-567
Other liabilities ¹	3,759	8,175	-	11,934
Accrued expenses and prepaid income	8	-	-	8
Subordinated liabilities	8,810	-	-	8,810
Total 31 Dec 2025	386,185	70,473	126,497	583,155
Total 31 Dec 2024	368,362	70,548	116,109	555,019

² Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,045m.

Note 13 Fair value of financial assets and liabilities

	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	38,206	38,206	46,562	46,562
Loans	392,698	394,083	364,370	365,451
Interest-bearing securities	79,872	79,834	73,464	73,464
Shares	39,587	39,587	35,388	35,388
Assets in pooled schemes and unit-linked investment contracts	69,801	69,801	60,127	60,127
Derivatives	17,633	17,633	25,211	25,211
Other assets	4,909	4,909	6,601	6,601
Prepaid expenses and accrued income	457	457	807	807
Total	643,163	644,510	612,530	613,611
Financial liabilities				
Deposits and debt instruments	481,524	482,529	456,298	456,869
Deposits in pooled schemes and unit-linked investment contracts	71,611	71,611	61,713	61,713
Derivatives	18,078	18,078	25,034	25,034
Other liabilities	10,889	10,889	10,865	10,865
Accrued expenses and prepaid income	8	8	6	6
Total	582,110	583,115	553,916	554,487

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

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

Categorisation in the fair value hierarchy

	Quoted prices in active markets for the same instruments (Level 1)	Of which Life & Pension	Valuation technique using observable data (Level 2)	Of which Life & Pension	Valuation technique using non-observable data (Level 3)	Of which Life & Pension	Total
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	1,036	-	-	-	1,036
Loans to credit institutions	-	-	2,135	-	-	-	2,135
Loans to the public	-	-	89,179	-	-	-	89,179
Interest-bearing securities	22,967	1,257	50,099	4,800	1,209	382	74,275
Shares	37,268	23,269	187	108	2,132	801	39,587
Assets in pooled schemes and unit-linked investment contracts	68,032	64,189	1,287	1,287	482	482	69,801
Derivatives	71	-	16,213	18	1,349	-	17,633
Other assets	-	-	3,982	-	1	1	3,983
Total 31 Dec 2025	128,338	88,715	164,118	6,213	5,173	1,666	297,629
Total 31 Dec 2024	116,104	75,419	160,515	6,315	5,670	2,298	282,289
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	23,090	-	-	-	23,090
Deposits and borrowings from the public	-	-	21,130	-	-	-	21,130
Deposits in pooled schemes and unit-linked investment contracts	-	-	71,611	67,604	-	-	71,611
Debt securities in issue	2,829	-	50,615	-	1,442	-	54,886
Derivatives	202	-	16,810	46	1,066	-	18,078
Other liabilities	1,518	-	6,493	-	164	-	8,175
Total 31 Dec 2025	4,549	-	189,749	67,650	2,672	-	196,970
Total 31 Dec 2024	3,792	-	180,991	57,447	1,874	-	186,657

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

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 2,657m from Level 1 to Level 2 and of EUR 1,889m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 3,695m from Level 1 to Level 2 and of EUR 1,960m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 119m from Level 1 to Level 2 and of EUR 71m 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	Realised	Un-realised	Recognised in OCI	Purchases / Issues	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Reclassification ¹	Translation differences	31 Dec
EURm												
Interest-bearing securities	2,042	35	138	-	405	-448	-50	183	-1,090	-	-6	1,209
- of which Life & Pension	1,005	29	3	-	71	-286	-44	84	-476	-	-4	382
Shares	2,308	48	-31	-	129	-314	-35	1	-2	-	28	2,132
- of which Life & Pension	920	45	-93	-	52	-111	-34	-	-	-	22	801
Assets in pooled schemes and unit-linked investment contracts	361	10	-4	-	133	-20	-7	7	-9	-	11	482
- of which Life & Pension	361	10	-4	-	133	-20	-7	7	-9	-	11	482
Derivatives (net)	363	79	-336	-	-	-	-79	227	29	-	-	283
Other assets	12	-	-	-	-	-	-11	-	-	-	-	1
- of which Life & Pension	12	-	-	-	-	-	-11	-	-	-	-	1
Debt securities in issue	1,205	-2	-60	-1	713	-	-201	23	-235	-	-	1,442
Other liabilities	85	-	-14	-	119	-36	-	11	-1	-	-	164
Total 2025, net	3,796	174	-159	1	-165	-746	19	384	-836	-	33	2,501
Total 2024, net	3,244	48	294	-5	-93	-534	338	595	-22	-11	-58	3,796

¹ Reclassification related to the conversion of Visa C shares to Visa A shares.

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

Valuation processes for fair value measurements in Level 3

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

Deferred Day 1 profit

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

Deferred Day 1 profit – derivatives, net

	2025	2024
EURm		
Opening balance as at 1 Jan	70	73
Deferred profit on new transactions	45	42
Recognised in the income statement during the period ¹	-43	-45
Closing balance as at 31 Dec	72	70

¹ Of which EUR -4m (EUR -5m) 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					
Interest-bearing securities					
Public bodies	26	24	Discounted cash flows	Credit spread	-1/1
Mortgage and other credit institutions	813	193	Discounted cash flows	Credit spread	-68/68
Corporates ²	370	165	Discounted cash flows	Credit spread	-23/23
Total 31 Dec 2025	1,209	382			-92/92
Total 31 Dec 2024	2,042	1,005			-131/131
Shares					
Private equity funds	1,333	481	Net asset value ³		-145/145
Hedge funds	129	129	Net asset value ³		-12/12
Credit funds	450	53	Net asset value/market consensus ³		-43/43
Other funds	125	115	Net asset value/fund prices ³		-9/9
Other ⁵	577	505	-		-50/50
Total 31 Dec 2025	2,614	1,283			-259/259
Total 31 Dec 2024	2,669	1,281			-267/267
Derivatives, net					
Interest rate derivatives	197	-	Option model	Correlations Volatilities	-8/8
Equity derivatives	-19	-	Option model	Correlations Volatilities Dividends	-7/3
Foreign exchange derivatives	133	-	Option model	Correlations Volatilities	-3/3
Credit derivatives	-28	-	Credit derivative model	Correlations Volatilities Recovery rates	-3/3
Total 31 Dec 2025	283	-			-21/17
Total 31 Dec 2024	363	-			-25/25
Debt securities in issue					
Issued structured bonds	-1,442	-	Credit derivative model	Correlations Recovery rates Volatilities	-7/7
Total 31 Dec 2025	-1,442	-			-7/7
Total 31 Dec 2024	-1,205	-			-6/6
Other, net					
Other assets and other liabilities, net	-163	1	-	-	-16/16
Total 31 Dec 2025	-163	1			-16/16
Total 31 Dec 2024	-73	12			-8/8

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

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

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

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

⁵ Of which EUR 482m relates to assets in pooled schemes and unit-linked investment contracts.

Note 15 Risks and uncertainties

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

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

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

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

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

Glossary

Allocated equity

Allocated Equity (AE) is 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 to accounting equity, CET1 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

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

Return on allocated equity with amortised regulatory fees

RoAE with amortised regulatory fees is defined as 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 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest

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

Return on equity with amortised regulatory fees

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on Additional Tier 1 capital (discretionary interest accrued), and is adjusted for the effect of 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 Additional Tier 1 capital.

Return on risk exposure amount

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

Return on tangible equity

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

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 capital and Additional Tier 1 capital. Common Equity Tier 1 capital consists of share capital, invested unrestricted equity, retained earnings, other reserves and accumulated other comprehensive income, after considering regulatory deductions and adjustments. Additional Tier 1 capital consist 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 capital ratio is defined as Common Equity Tier 1 capital as a percentage of the risk exposure amount.

Total allowance rate (stages 1, 2 and 3)

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

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

Nordea Bank Abp

Income statement

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
EURm				
Operating income				
Interest income	2,873	3,534	12,257	15,321
Interest expense	-1,579	-2,188	-7,086	-9,777
Net interest income	1,294	1,346	5,171	5,544
Fee and commission income	637	624	2,515	2,404
Fee and commission expense	-165	-152	-636	-566
Net fee and commission income	472	472	1,879	1,838
Net result from securities at fair value through profit or loss	240	202	1,018	990
Net result from securities at fair value through fair value reserve	18	0	28	5
Income from equity investments	294	176	1,739	958
Other operating income	155	173	756	764
Total operating income	2,473	2,369	10,591	10,099
Operating expenses				
Staff costs	-689	-677	-2,731	-2,619
Other administrative expenses	-304	-336	-1,134	-1,104
Other operating expenses	-132	-199	-482	-630
Regulatory fees	-18	-13	-60	-52
Depreciation, amortisation and impairment charges	-109	-100	-428	-385
Total operating expenses	-1,252	-1,325	-4,835	-4,790
Profit before loan losses	1,221	1,044	5,756	5,309
Net loan losses	-39	-10	-23	-83
Operating profit	1,182	1,034	5,733	5,226
Income tax expense	-266	-232	-991	-1,037
Net profit for the period	916	802	4,742	4,189

Nordea Bank Abp

Balance sheet

	31 Dec 2025	31 Dec 2024
EURm		
Assets		
Cash and balances with central banks	36,338	44,862
Debt securities eligible for refinancing with central banks	78,724	71,349
Loans to credit institutions	87,447	75,139
Loans to the public	168,467	151,977
Interest-bearing securities	10,145	9,630
Shares	18,280	17,491
Investments in group undertakings	15,981	15,656
Investments in associated undertakings and joint ventures	71	74
Derivatives	18,241	26,054
Fair value changes of hedged items in portfolio hedges of interest rate risk	-56	-69
Intangible assets	1,749	1,570
Tangible assets	233	224
Deferred tax assets	25	25
Current tax assets	256	249
Retirement benefit assets	328	351
Other assets	5,361	6,896
Prepaid expenses and accrued income	599	987
Total assets	442,189	422,465
Liabilities		
Deposits by credit institutions and central banks	42,027	36,306
Deposits and borrowings from the public	250,302	240,106
Debt securities in issue	78,991	70,127
Derivatives	18,857	25,927
Fair value changes of hedged items in portfolio hedges of interest rate risk	-567	-458
Current tax liabilities	456	18
Other liabilities	13,554	12,659
Accrued expenses and prepaid income	882	1,257
Deferred tax liabilities	208	377
Provisions	346	376
Retirement benefit liabilities	251	234
Subordinated liabilities	8,810	7,410
Total liabilities	414,117	394,339
Equity		
Share capital	4,050	4,050
Additional Tier 1 capital holders	-	750
Invested unrestricted equity	1,077	1,053
Other reserves	-137	-37
Retained earnings	18,340	18,121
Net profit for the period	4,742	4,189
Total equity	28,072	28,126
Total liabilities and equity	442,189	422,465
Off-balance sheet commitments		
Commitments given to a third party on behalf of customers		
Guarantees and pledges	54,325	54,380
Other	454	483
Irrevocable commitments in favour of customers, other	105,179	99,530

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 2024 Annual Report. For more information, see the accounting policies in the 2024 Annual Report.

For further information

- A webcast will be held on 29 January at 11.15 EET (10.15 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 Q4 2025 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 28 January 2026

Nordea Bank Abp

Board of Directors

This report has not been subject to review by the auditors.

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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