

Nordea



Third-Quarter Financial Report

2026

Third-quarter results 2026

Summary of the quarter:

- **Return on equity 15.1% – earnings per share EUR 0.35.** Nordea's return on equity for the quarter was 15.1%, a solid performance amid seasonally more subdued activity levels. The cost-to-income ratio² was 45.0% and earnings per share were EUR 0.35, both broadly stable year on year.
- **Income growth with strong cost performance.** Total income was up 2% year on year. Net interest income was up 1% both year on year and quarter on quarter, with volume growth partly offset by lower lending margins. Net fee and commission income was up 9% year on year, driven by 14% growth in savings income. Net fair value result was down 19% due to extraordinary interest rate volatility. Costs excluding regulatory fees were flat when adjusted for foreign exchange effects. Operating profit was 4% lower at EUR 1.5bn.
- **Continued strong lending and deposit growth; AuM at record EUR 509bn.** Corporate lending and deposit growth were strong, up 8% and 7%, respectively, year on year. Mortgage lending increased by 2%, driven by continued growth in Sweden and Norway. Retail deposits increased by 4% and assets under management (AuM) were up 13% at EUR 509bn.
- **Strong credit quality.** Nordea's credit quality is strong, with net loan losses and similar net result amounting to EUR 74m (7bp) for the quarter. Net loan losses were driven by individual provisions, mainly attributable to a small number of corporate customers, and a small increase in collective provisions. Loan losses remain well within the Group's long term expectation of 10bp.
- **Continued strong capital generation.** The CET1 ratio was 15.8% at the end of the quarter, 1.9 percentage points above the current regulatory requirement. This reflects Nordea's strong capital position and capital generation. Nordea's capital priorities remain unchanged. Nordea continues to generate capital and seek opportunities to deploy it for profitable growth, with excess capital subject to buy-back considerations.
- **Outlook for 2026: return on equity of greater than 15% and a cost-to-income ratio² of 44–45%.** 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.

(For further viewpoints, see the CEO comment on page 2. The CET1 ratio includes interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. For further information see page 14. For definitions, see page 54.)

Group quarterly results and key ratios Q3 2026¹

	Q3 2026	Q3 2025	Chg %	Q2 2026	Chg %	Jan-Sep 2026	Jan-Sep 2025	Chg %
EURm								
Net interest income	1,799	1,775	1	1,779	1	5,337	5,402	-1
Net fee and commission income	880	811	9	880	0	2,602	2,396	9
Net insurance result	79	66	20	78	1	226	178	27
Net fair value result	198	245	-19	281	-30	705	788	-11
Other income	12	13	-8	14	-14	40	31	29
Total operating income	2,968	2,910	2	3,032	-2	8,910	8,795	1
Total operating expenses excl. regulatory fees	-1,335	-1,313	2	-1,335	0	-3,993	-3,927	2
Total operating expenses	-1,353	-1,332	2	-1,363	-1	-4,091	-4,019	2
Profit before loan losses	1,615	1,578	2	1,669	-3	4,819	4,776	1
Net loan losses and similar net result	-74	19	-61	-61	-36	27		
Operating profit	1,541	1,597	-4	1,608	-4	4,783	4,803	0
Cost-to-income ratio ² , %	45.0	45.1		44.0		44.8	44.7	
Return on equity with amortised regulatory fees, %	15.1	15.8		15.9		15.5	15.9	
Return on tangible equity, %	17.6	18.3		18.4		17.8	18.2	
Diluted earnings per share, EUR	0.35	0.36	-3	0.36	-3	1.07	1.06	1

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

² Excluding regulatory fees.

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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

Nordea performed well again this quarter. We grew total income year on year, further expanded our customer base, deepened existing relationships and delivered strong growth in savings and investments in a seasonally slower quarter.

Our 2030 strategy is on track, with clear progress made during the quarter. In Life & Pension we significantly grew our assets under management. In Sweden we continued to grow business volumes across both household and corporate segments, and have outpaced overall market growth over the past year. Our Nordic scale initiatives across core processes are delivering tangible results for customers: mortgage loan promises are now more automated and corporate lending has been further digitalised, enabling us to be more available for customers and fulfil their needs faster.

Geopolitical uncertainty and volatility remain high. However, the global and Nordic economies continue to show resilience, supported by substantial investment in areas such as artificial intelligence, defence, infrastructure and energy transition. We expect continued economic growth, solid export performance and gradually improving household consumption in our home markets, with growth now also picking up in Finland. At the same time, we are mindful of the recent sharp rises in forward interest rates and the potential for higher rates to affect consumer confidence in the months to come.

The resilience and growing confidence among Nordic businesses of all sizes was reflected in the strong momentum in our corporate lending and deposits during the quarter. Lending increased by 8% and deposits by 7% year on year. This growth shows the strength of our customer relationships and pan-Nordic franchise.

The Nordic housing markets kept up their gradual recovery. Mortgage volumes rose by 2% year on year, driven especially by Sweden and Norway. Retail deposits increased by 4%. Demand for our savings and investment products was strong. Customers continued to invest through our funds and pension products, and we welcomed a significant number of new private banking customers during the quarter – driving positive net flows. Assets under management (AuM) increased by 13%, to a record high of EUR 509bn, with margins stable.

Total income grew by 2% year on year, to EUR 3.0bn. Net fee and commission income increased by 9%, with savings income up 14%. Net interest income development was also positive, up 1% both year on year and quarter on quarter despite lower lending margins. Net fair value result was down 19% due to the extraordinary interest rate volatility late in the quarter, while customer activity was solid in the seasonally slower period.

Costs were flat year on year excluding foreign exchange effects. We continue to invest heavily in strategic initiatives to drive efficiency and productivity across the business. In the third quarter the cost-to-income ratio was 45.0%, operating profit was EUR 1.5bn and return on equity was 15.1%.

Credit and asset quality continue to be very strong. Net loan losses and similar net result corresponded to 7bp. Loan losses remained low, limited mainly to a small number of corporate customers and well within the Group's long term expectation of around 10bp.

In Personal Banking we continued to advance our strategic initiatives and delivered solid business growth. Mortgage and deposit volumes were up 2% and 4%, respectively, in local currencies year on year. In Sweden we continued to grow our mortgage

market share, capturing 21% of the market growth in August year to date. Our strong savings advisory expertise, combined with better integration of savings and daily banking into the mortgage customer onboarding journey, drove continued strong savings inflows and deposit growth. Recurring savings inflows were up 14% year on year. We were also pleased to be named best bank and best digital bank in the Nordics in Euromoney's Awards for Excellence.

In Asset & Wealth Management we continued to drive strong income and AuM growth. In Private Banking, a strategic growth area, we made further good progress, with net flows amounting to EUR 0.9bn. Customer demand for our Private Banking offering is increasing – translating into strong growth in net fee and commission income. We also saw strong demand for our BetaPlus fund range, which is now one of Europe's largest enhanced index platforms, with over EUR 100bn in AuM. Importantly, after seeing some outflows in the previous quarter, our wholesale distribution channel returned to positive net flows in the quarter.

In Business Banking we maintained solid volume growth across our home markets: lending volumes were up 6% year on year and deposits were up 2%. We continued to enhance our digital offering, including through a faster, more automated onboarding process – advancing our ambition to become the leading digital financial hub for SMEs in the Nordics. Nordea Business won Global Finance's awards for Best Corporate Digital Bank and Best Mobile Banking App in each of our four home markets: the fourth consecutive year that we have gained this recognition.

In Large Corporates & Institutions customer engagement remained high in all markets and we drove further progress in our strategic growth areas: Sweden, Norway, cross-sales, and the infrastructure segment. Activity and client demand were solid over the seasonally quieter period, supporting year-on-year increases of 13% in both lending and deposit volumes and higher net fee and commission income. Our bond market activity remained high, and we helped customers raise capital and execute strategic transactions amid signs of improving sentiment in equity capital markets and mergers and acquisitions. Net fair value result was lower due to the extraordinary interest rate volatility late in the quarter.

Our capital position is strong, with a CET1 ratio of 15.8%, and we continue to deploy capital for profitable growth.

We enter the fourth quarter with good business momentum. Our strategy execution is progressing well across all key initiatives. Despite global uncertainty, geopolitical tensions and recent rate increases, the economies of our home markets are strong and resilient. Our customers are confident and continue to pursue growth opportunities – and with our Nordic scale, we are uniquely placed to support them with their plans.

Our strong performance is reflected in our full-year 2026 guidance. We continue to expect a return on equity of greater than 15% and a cost-to-income ratio of 44–45%.

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

Frank Vang-Jensen
President and Group CEO

Outlook (unchanged)

Financial targets for 2030

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

Financial outlook for 2026²

Nordea expects a return on equity of greater than 15% and a cost-to-income ratio¹ of 44–45%.

Capital policy

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

Dividend policy

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

¹ Excluding regulatory fees.

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

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Income statement

Excluding items affecting comparability¹

	Q3 2026	Q3 2025	Chg %	Local curr. %	Q2 2026	Chg %	Local curr. %	Jan-Sep 2026	Jan-Sep 2025	Chg %	Local curr. %
EURm											
Net interest income	1,799	1,775	1	-2	1,779	1	2	5,337	5,402	-1	-4
Net fee and commission income	880	811	9	7	880	0	0	2,602	2,396	9	7
Net insurance result	79	66	20	18	78	1	3	226	178	27	25
Net result from items at fair value	198	245	-19	-11	281	-30	-29	705	788	-11	-3
Profit or loss from associated undertakings and joint ventures accounted for under the equity method	3	1			2			6	-3		
Other operating income	9	12	-25	-25	12	-25	-18	34	34	0	-3
Total operating income	2,968	2,910	2	0	3,032	-2	-2	8,910	8,795	1	0
Staff costs	-813	-806	1	0	-818	-1	0	-2,442	-2,407	1	0
Other expenses	-357	-353	1	-1	-356	0	0	-1,070	-1,066	0	-2
Depreciation, amortisation and impairment charges of tangible and intangible assets	-165	-154	7	6	-161	2	3	-481	-454	6	5
Total operating expenses excl. regulatory fees	-1,335	-1,313	2	0	-1,335	0	0	-3,993	-3,927	2	0
Regulatory fees	-18	-19	-5	0	-28	-36	-32	-98	-92	7	5
Total operating expenses	-1,353	-1,332	2	0	-1,363	-1	0	-4,091	-4,019	2	0
Profit before loan losses	1,615	1,578	2	1	1,669	-3	-3	4,819	4,776	1	-1
Net loan losses and similar net result	-74	19			-61	21	18	-36	27		
Operating profit	1,541	1,597	-4	-5	1,608	-4	-4	4,783	4,803	0	-2
Income tax expense	-360	-369	-2	-4	-376	-4	-2	-1,126	-1,120	1	-1
Net profit for the period	1,181	1,228	-4	-6	1,232	-4	-4	3,657	3,683	-1	-2

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

Ratios and key figures¹

Excluding items affecting comparability²

	Q3 2026	Q3 2025	Chg %	Q2 2026	Chg %	Jan-Sep 2026	Jan-Sep 2025	Chg %
Diluted earnings per share (DEPS), EUR	0.35	0.36	-3	0.36	-3	1.07	1.06	1
EPS, rolling 12 months up to period end, EUR	1.42	1.39	2	1.43	-1	1.42	1.39	2
Share price ³ , EUR	17.48	13.98	25	16.60	5	17.48	13.98	25
Potential shares outstanding ³ , million	3,403	3,451	-1	3,403	0	3,403	3,451	-1
Weighted average number of diluted shares, million	3,396	3,451	-2	3,398	0	3,402	3,466	-2
Return on equity with amortised regulatory fees, %	15.1	15.8		15.9		15.5	15.9	
Return on equity, %	15.2	15.9		16.0		15.4	15.8	
Return on tangible equity, %	17.6	18.3		18.4		17.8	18.2	
Return on risk exposure amount, %	2.9	3.1		3.0		3.0	3.1	
Cost-to-income ratio ⁴ , %	45.0	45.1		44.0		44.8	44.7	
Net loan loss ratio incl. loans held at fair value, bp	7	-2		6		1	-1	
Net interest margin, %	1.53	1.59		1.54		1.55	1.64	
Number of employees (FTEs) ³	28,376	29,386	-3	28,412	0	28,376	29,386	-3

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

² Excluding the following item affecting comparability booked in the first quarter of 2026: a EUR 190m expense related to restructuring costs (EUR 144m after tax). Of this, EUR 168m comprised staff costs, EUR 19m comprised other expenses and EUR 3m comprised depreciation, amortisation and impairment charges of tangible and intangible assets.

³ End of period.

⁴ Excluding regulatory fees.

Business volumes, key items¹

	30 Sep 2026	30 Sep 2025	Chg %	Local curr. %	30 Jun 2026	Chg %	Local curr. %
EURbn							
Loans to the public	399.6	375.3	6	6	395.6	1	1
Loans to the public excl. repos/securities borrowing	358.1	339.6	5	5	356.6	0	0
Deposits and borrowings from the public	259.0	226.0	15	14	255.7	1	1
Deposits from the public excl. repos/securities lending	232.7	216.0	8	7	231.6	0	0
Total assets	704.6	647.6	9		712.4	-1	
Assets under management	509.4	452.4	13		504.7	1	

¹ End of period.

Income statement

Including items affecting comparability

	Q3 2026	Q3 2025	Chg %	Local curr. %	Q2 2026	Chg %	Local curr. %	Jan-Sep 2026	Jan-Sep 2025	Chg %	Local curr. %
EURm											
Net interest income	1,799	1,775	1	-2	1,779	1	2	5,337	5,402	-1	-4
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Other operating income	9	12	-25	-25	12	-25	-18	34	34	0	-3
Total operating income	2,968	2,910	2	0	3,032	-2	-2	8,910	8,795	1	0
Staff costs	-813	-806	1	0	-818	-1	0	-2,610	-2,407	8	7
Other expenses	-357	-353	1	-1	-356	0	0	-1,089	-1,066	2	0
Depreciation, amortisation and impairment charges of tangible and intangible assets	-165	-154	7	6	-161	2	3	-484	-454	7	5
Total operating expenses excl. regulatory fees	-1,335	-1,313	2	0	-1,335	0	0	-4,183	-3,927	7	5
Regulatory fees	-18	-19	-5	0	-28	-36	-32	-98	-92	7	5
Total operating expenses	-1,353	-1,332	2	0	-1,363	-1	0	-4,281	-4,019	7	5
Profit before loan losses	1,615	1,578	2	1	1,669	-3	-3	4,629	4,776	-3	-5
Net loan losses and similar net result	-74	19			-61	21	18	-36	27		
Operating profit	1,541	1,597	-4	-5	1,608	-4	-4	4,593	4,803	-4	-6
Income tax expense	-360	-369	-2	-4	-376	-4	-2	-1,080	-1,120	-4	-5
Net profit for period	1,181	1,228	-4	-6	1,232	-4	-4	3,513	3,683	-5	-6

Ratios and key figures¹

Including items affecting comparability

	Q3 2026	Q3 2025	Chg %	Q2 2026	Chg %	Jan-Sep 2026	Jan-Sep 2025	Chg %
EURm								
Diluted earnings per share (DEPS), EUR	0.35	0.36	-3	0.36	-3	1.03	1.06	-3
EPS, rolling 12 months up to period end, EUR	1.37	1.39	-1	1.38	-1	1.37	1.39	-1
Share price ² , EUR	17.48	13.98	25	16.60	5	17.48	13.98	25
Equity per share ² , EUR	9.21	9.16	1	9.17	0	9.21	9.16	1
Potential shares outstanding ² , million	3,403	3,451	-1	3,403	0	3,403	3,451	-1
Weighted average number of diluted shares, million	3,396	3,451	-2	3,398	0	3,402	3,466	-2
Return on equity with amortised regulatory fees, %	15.2	15.8		16.0		14.9	15.9	
Return on equity, %	15.3	15.9		16.0		14.9	15.8	
Return on tangible equity, %	17.7	18.3		18.5		17.2	18.2	
Return on risk exposure amount, %	2.9	3.1		3.0		2.9	3.1	
Cost-to-income ratio excl. regulatory fees, %	45.0	45.1		44.0		46.9	44.7	
Cost-to-income ratio, %	45.6	45.8		45.0		48.1	45.7	
Net loan loss ratio incl. loans held at fair value, bp	7	-2		6		1	-1	
Common Equity Tier 1 capital ratio ^{2,3} , %	15.8	15.9		15.7		15.8	15.9	
Tier 1 capital ratio ^{2,3} , %	17.7	18.5		17.7		17.7	18.5	
Total capital ratio ^{2,3} , %	20.3	21.1		20.9		20.3	21.1	
Tier 1 capital ^{2,3} , EURbn	29.0	29.4	-1	28.7	1	29.0	29.4	-1
Risk exposure amount ² , EURbn	163.9	158.4	3	162.5	1	163.9	158.4	3
Net interest margin, %	1.53	1.59		1.54		1.55	1.64	
Number of employees (FTEs) ²	28,376	29,386	-3	28,412	0	28,376	29,386	-3
Equity ² , EURbn	31.3	31.5	-1	31.1	0	31.3	31.5	-1

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

² End of period.

³ Capital ratios and capital amounts for the third quarter 2026 and second quarter 2026 include interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. Other quarters include interim profit net of dividend deduction and with no deductions made for future share buybacks at the relevant reporting date. The regulatory CET1 ratio was 15.7% for the third quarter of 2025. Further details on capital ratios and amounts on page 14-15.

Macroeconomy and financial markets¹

Global

Growth among the G20 countries remained steady at 0.7% quarter on quarter in the second quarter of 2026 according to the OECD. Growth slowed in China and the US while it picked up in the euro area. Activity indicators point to robust development in the third quarter of 2026, although energy prices remain elevated amid the ongoing war in the Middle East and financial conditions have tightened. Risks are on the downside due to geopolitical risks, trade tensions and elevated public debt.

Both the Federal Reserve (Fed) and the European Central Bank (ECB) hiked their key interest rates by 25 basis points in the third quarter. The ECB's deposit facility rate now stands at 2.50%, while the Fed's federal funds rate stands at 4.00%. The ECB continued to reduce its financial asset holdings during the quarter. Interest rates on American and European benchmark government bonds ended the quarter higher across the entire yield curve as central banks turned more hawkish. The euro ended the quarter almost unchanged against the dollar, although there were significant fluctuations throughout the period.

High earnings growth drove American stock markets higher in the third quarter despite concerns about the valuation of AI stocks and the unresolved conflict in the Middle East. The total return of the US S&P 500 index was 2.3% over the quarter. The STOXX Europe 600 fell by 0.7%, and the NASDAQ OMX Nordic 120 fell by 0.2%.

Denmark

Danish GDP increased by 0.9% quarter on quarter in the second quarter of 2026, primarily due to an expansion in exports and fixed investments, which both increased by 1.5%. When excluding the pharmaceutical industry, gross value added increased by 0.7% in the second quarter. Business sentiment increased in the third quarter, reaching its highest level since April 2022 in September. Employment is at a record-high level, and the unemployment rate was unchanged at 3.1% in August. House and apartment prices were up 8.4% and 16.1%, respectively, year on year in the second quarter. Year-on-year consumer price inflation stood at 2.2% in September. On 10 September Danmarks Nationalbank raised its monetary policy interest rates by 0.25 percentage points following a similar move by the ECB. The monetary policy spread relative to the euro area therefore remained unchanged.

Finland

Finnish GDP increased by 0.3% quarter on quarter in the second quarter of 2026. The growth was driven by higher exports and an increase in private investment, particularly in data centre development. After a slight pickup in the previous quarter, household consumption remained stable in the second quarter, while the household savings rate remained elevated. However, there has been an uptick in consumer confidence, which reached its long-term average level in August. There are early signs of recovery in the labour market, with the unemployment rate decreasing to 10.1% in August. Higher interest rates kept housing transactions at moderate levels in the second quarter, and housing prices were down 3.3% year on year in August. Harmonised consumer price inflation stood at 2.6% in September according to preliminary figures.

Norway

Norwegian mainland GDP increased by 0.3% quarter on quarter in the second quarter of 2026. The registered unemployment rate stood at 2.0% on a seasonally adjusted basis in September and has been more or less stable for the past two years. Housing prices were up 2.4% year on year in September. Consumer price inflation stood at 3.4% in September while underlying inflation, excluding energy and taxes, stood at 3.0%. Norges Bank raised its key policy rate to 4.5% from 4.25% in September. The Norwegian krone, which has so far this year fluctuated very much in line with oil prices, strengthened further in the third quarter.

Sweden

Swedish GDP rose by 1.6% quarter on quarter in the second quarter of 2026. The growth was broad based, with both domestic demand and exports rising. Employment growth has picked up after a soft patch at the beginning of the year according to the Labour Force Survey. The unemployment rate remained elevated at 8.9% in August as labour supply also increased. House and apartment prices were both up by 5.4% year on year in September. Year-on-year consumer price inflation (CPIF) stood at 1.5% in September according to preliminary figures. Sveriges Riksbank kept its policy rate unchanged at 1.75% in September but signalled that its monetary policy would likely be tightened before the end of the year. The trade-weighted Swedish krona weakened by 2.6% in the third quarter.

¹Source: Nordea Economic Research

Group results and performance

Third quarter 2026

Net interest income

Q3/Q3: Net interest income increased by 1%, driven by higher volumes and deposit margins. These were partly offset by lower lending margins and treasury-related items. Exchange rate effects had a positive impact of EUR 54m.

Q3/Q2: Net interest income increased by 1%, driven by higher volumes and higher deposit margins due to policy rate hikes. These were partly offset by lower lending margins and treasury-related items. Exchange rate effects had a negative impact of approximately EUR 12m.

Lending volumes

Q3/Q3: Loans to the public excluding repurchase agreements and securities borrowing were up 5% in local currencies. Lending volumes in local currencies increased by 1% in Personal Banking and 6% in Business Banking. Lending volumes in Large Corporates & Institutions were up 13% in EUR.

Q3/Q2: Loans to the public excluding repurchase agreements and securities borrowing were stable 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 1% in EUR.

Deposit volumes

Q3/Q3: Total deposits from the public excluding repurchase agreements and securities lending were up 7% in local currencies. Deposit volumes in local currencies increased by 4% in Personal Banking and 2% in Business Banking. Deposit volumes in Large Corporates & Institutions increased by 13% in EUR.

Q3/Q2: Total deposits from the public excluding repurchase agreements and securities lending were stable in local currencies. Deposit volumes in local currencies were stable in both Personal Banking and Business Banking. Deposit volumes in Large Corporates & Institutions decreased by 1% in EUR.

Net interest income per business area

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency Q3/Q3	Q3/Q2
EURm									
Personal Banking	780	763	763	781	797	-2%	2%	-3%	3%
Asset & Wealth Management	74	72	72	68	71	4%	3%	3%	3%
Business Banking	554	538	525	527	526	5%	3%	3%	3%
Large Corporates & Institutions	350	338	326	317	326	7%	4%		
Group functions	41	68	73	72	55				
Total Group	1,799	1,779	1,759	1,765	1,775	1%	1%	-2%	2%

Change in net interest income (NII)

	Q3/Q2	Q3/Q3	Jan-Sep 26/25
EURm			
NII beginning of period	1,779	1,775	5,402
Margin-driven NII	15	-103	-583
Lending margin	-29	-121	-319
Deposit margin	37	24	-168
Cost of funds	-7	-13	-42
Equity margin	14	7	-54
Volume-driven NII	20	76	235
Lending volume	13	54	167
Deposit volume	7	22	68
Day count	19	0	0
Other ^{1,2}	-34	51	283
NII end of period	1,799	1,799	5,337
¹ of which foreign exchange	-12	54	155
² of which deposit hedge	-11	-4	79

Net fee and commission income

Q3/Q3: Net fee and commission income was up 9%, driven by higher savings income and growth in payment and card fee income. Exchange rate effects were positive at EUR 9m.

Q3/Q2: Net fee and commission income was flat, as higher savings income was offset by lower brokerage and advisory income and lower lending fee income. Exchange rate effects were negative at EUR 4m.

Savings income

Q3/Q3: Net fee and commission income from savings increased by 14%, driven by higher assets under management (AuM).

Q3/Q2: Net fee and commission income from savings increased by 2%, driven by higher average AuM and a higher day count. These were partly offset by lower income due to semi-annual custody income in the second quarter.

End-of-period total AuM increased by EUR 5bn, to EUR 509bn, and investment product AuM increased by EUR 3bn, to EUR 385bn, driven by both market performance and net flows. Net flows in investment products amounted to EUR 1.0bn and net flows in other assets were also positive at EUR 0.4bn.

Brokerage and advisory income

Q3/Q3: Net fee and commission income from brokerage and advisory decreased by 4%, mainly due to lower fee income in Debt Capital Markets. This was partly offset by higher income from secondary equities.

Q3/Q2: Net fee and commission income from brokerage and advisory decreased by 22%, mainly due to seasonally lower customer activity.

Payment and card income

Q3/Q3: Net fee and commission income from payments and cards increased by 4%, mainly driven by higher card and cash management income due to higher customer activity.

Q3/Q2: Net fee and commission income from payments and cards increased by 3%, mainly driven by seasonally higher card income.

Lending and guarantee income

Q3/Q3: Net fee and commission income from lending and guarantees decreased by 2%, mainly driven by lower mortgage refinancing activity.

Q3/Q2: Net fee and commission income from lending and guarantees decreased by 6%, mainly driven by lower lending fee income and mortgage refinancing activity.

Net fee and commission income per business area

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency	
								Q3/Q3	Q3/Q2
EURm									
Personal Banking	334	325	314	313	320	4%	3%	3%	3%
Asset & Wealth Management	262	252	241	243	230	14%	4%	13%	4%
Business Banking	167	175	162	152	154	8%	-5%	7%	-3%
Large Corporates & Institutions	130	137	139	148	123	6%	-5%		
Group functions	-13	-9	-14	-3	-16				
Total Group	880	880	842	853	811	9%	0%	7%	0%

Net fee and commission income per category

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency	
								Q3/Q3	Q3/Q2
EURm									
Savings	552	539	503	528	483	14%	2%	14%	3%
Brokerage and advisory	45	58	57	53	47	-4%	-22%	-2%	-21%
Payments and cards	163	158	156	153	157	4%	3%	3%	3%
Lending and guarantees	126	134	127	125	129	-2%	-6%	-5%	-5%
Other	-6	-9	-1	-6	-5				
Total Group	880	880	842	853	811	9%	0%	7%	0%

Assets under management (AuM), volumes and net flow

	Q326	Q226	Q126	Q425	Q325	Net flow
						Q326
EURbn						
Personal Banking	104.6	103.6	93.2	95.3	90.9	0.5
Asset & Wealth Management	196.2	195.2	179.9	180.9	173.6	0.9
Business Banking	36.5	36.4	32.7	32.6	31.0	0
Large Corporates & Institutions	48.0	47.4	44.1	43.9	42.9	-0.4
Investment product AuM	385.3	382.6	349.9	352.7	338.4	1.0
Other assets	124.1	122.1	114.4	119.9	114.0	0.4
Total AuM	509.4	504.7	464.3	472.6	452.4	1.4

Net insurance result

Q3/Q3: Net insurance result increased by 20%, driven by lower claims and a positive effect on Danish insurance products from higher investment result.

Q3/Q2: Net insurance result increased by 1%, driven by lower claims and a positive effect on Danish insurance products from higher investment result.

Net insurance result per business area

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2
EURm							
Personal Banking	34	36	38	34	31	10%	-6%
Asset & Wealth Management	35	31	20	22	27	30%	13%
Business Banking	11	10	10	8	7	57%	10%
Large Corporates & Institutions	1	0	0	1	0		
Group functions	-2	1	1	-1	1		
Total Group	79	78	69	64	66	20%	1%

Net result from items at fair value

Q3/Q3: Net result from items at fair value decreased by 19% due to extraordinary interest rate volatility late in the quarter. Customer activity remained high in foreign exchange and interest rate products as well as equities and securities financing.

Q3/Q2: Net result from items at fair value decreased by 30%, primarily driven by extraordinary interest rate volatility late in the quarter. Overall customer activity was seasonally lower but remained high in foreign exchange and interest rate products as well as equities and securities financing.

Net result from items at fair value per business area

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2
EURm							
Personal Banking	16	18	8	20	15	7%	-11%
Asset & Wealth Management	0	17	20	9	8		
Business Banking	96	110	113	106	93	3%	-13%
Large Corporates & Institutions	66	161	100	120	131	-50%	-59%
Group functions	20	-25	-15	2	-2		
Total Group	198	281	226	257	245	-19%	-30%

Equity method

Q3/Q3: Income from companies accounted for under the equity method was EUR 3m, up from EUR 1m.

Q3/Q2: Income from companies accounted for under the equity method was EUR 3m, up from EUR 2m.

Other operating income

Q3/Q3: Other operating income was EUR 9m, down from EUR 12m.

Q3/Q2: Other operating income was EUR 9m, down from EUR 12m.

Total operating income per business area

Total operating income per business area									
	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency	
EURm								Q3/Q3	Q3/Q2
Personal Banking	1,166	1,145	1,127	1,149	1,164	0%	2%	-1%	2%
Asset & Wealth Management	371	372	353	342	336	10%	0%	9%	0%
Business Banking	835	844	817	799	792	5%	-1%	4%	0%
Large Corporates & Institutions	547	636	566	586	581	-6%	-14%		
Group functions	49	35	47	72	37				
Total Group	2.968	3.032	2.910	2.948	2.910	2%	-2%	0%	-2%

Total operating expenses

Q3/Q3: Costs excluding regulatory fees were flat when adjusted for foreign exchange effects. Salary inflation and higher amortisation were offset by strong cost management, while strategic investments remained at a high level. Exchange rate effects had a negative impact of EUR 16m.

Q3/Q2: Total operating expenses were down 1% due to seasonally lower business activity. This was partly offset by higher amortisation. Exchange rate effects had a positive impact of EUR 7m.

Staff costs

Q3/Q3: Staff costs were flat when adjusted for foreign exchange effects, which drove a 1% increase. Annual salary inflation was mitigated by active cost management, including a reduction in the number of employees.

Q3/Q2: Staff costs were flat when adjusted for foreign exchange effects.

Other expenses

Q3/Q3: Other expenses were down 1% when adjusted for foreign exchange effects. Including exchange rate effects, other expenses were up 1%.

Q3/Q2: Other expenses were flat.

Depreciation and amortisation

Q3/Q3: Depreciation and amortisation increased by EUR 11m, mainly due to a higher run rate of asset and project amortisation.

Q3/Q2: Depreciation and amortisation increased by EUR 4m, mainly due to a higher run rate of asset and project amortisation.

Regulatory fees

Q3/Q3: Regulatory fees amounted to EUR 18m, down from EUR 19m.

Q3/Q2: Regulatory fees amounted to EUR 18m, down from EUR 28m, mainly due to the annual booking related to the Riksbank's deposit requirement (EUR 8m) in the second quarter of 2026.

FTEs

Q3/Q3: The number of employees (FTEs) decreased by 3%, to 28,376, driven by continued efficiency and productivity improvements.

Q3/Q2: The number of FTEs was stable.

Total operating expenses

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency	
EURm								Q3/Q3	Q3/Q2
Staff costs	-813	-818	-811	-827	-806	1%	-1%	0%	0%
Other expenses	-357	-356	-357	-375	-353	1%	0%	-1%	0%
Depreciation	-165	-161	-155	-160	-154	7%	2%	6%	3%
Total Group excl. reg. fees	-1,335	-1,335	-1,323	-1,362	-1,313	2%	0%	0%	0%
Total Group excl. reg. fees incl. IAC	-1,335	-1,335	-1,513	-1,362	-1,313	2%	0%	0%	0%
Regulatory fees	-18	-28	-52	-24	-19	-5%	-36%	0%	-32%
Total Group	-1,353	-1,363	-1,375	-1,386	-1,332	2%	-1%	0%	0%
Total Group incl. IAC¹	-1,353	-1,363	-1,565	-1,386	-1,332	2%	-1%	0%	0%

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

Total operating expenses per business area

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency	
EURm								Q3/Q3	Q3/Q2
Personal Banking	-608	-600	-632	-578	-592	3%	1%	1%	2%
Asset & Wealth Management	-164	-163	-152	-164	-147	12%	1%	10%	1%
Business Banking	-371	-367	-382	-363	-366	1%	1%	0%	2%
Large Corporates & Institutions	-241	-245	-237	-235	-237	2%	-2%		
Group functions	31	12	28	-46	10				
Total Group	-1,353	-1,363	-1,375	-1,386	-1,332	2%	-1%	0%	0%
Total Group incl. IAC¹	-1,353	-1,363	-1,565	-1,386	-1,332	2%	-1%	0%	0%

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

Exchange rate effects

	Q3/Q3	Q3/Q2	Jan-Sep 26/25
Percentage points			
Income	2	0	2
Expenses	1	-1	1
Operating profit	2	0	2
Loan and deposit volumes	1	0	1

Net loan losses and similar net result

Nordea's credit quality remained strong in the third quarter. Net loan losses and similar net result amounted to EUR 74m (7bp), in line with expectations.

	Q326	Q226	Q126	Q425	Q325
Net loan losses and similar net result¹, EURm					
Net loan losses and similar net result	-74	-61	99	-49	19
of which collectively calculated	-15	0	159	40	89
of which individually calculated	-59	-59	-73	-84	-64
of which similar net result ²	0	-2	13	-5	-6

¹ Positive amounts are net reversals.

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

Main drivers of loan losses and similar net result

Loan losses were mainly limited to a small number of corporate customers. The losses reflect a small number of individual provisions as well as a limited increase in collective provisions. Total corporate provisions were largely in line with previous quarters. Loan losses in the household portfolio were consistent with recent quarters and were primarily related to write-offs, which were at a normal level.

Total collective provisions increased by 3%, driven by the rating migration of a few customers and increased lending volumes, while overall credit quality remained solid. The macroeconomic outlook improved slightly during the quarter.

The revaluation of the portfolio reported at fair value, primarily Nordea Kredit's mortgage portfolio, resulted in no change.

Net loan losses and similar net result amounted to EUR 39m in Large Corporates & Institutions, EUR 25m in Business Banking and EUR 11m in Personal Banking. There was a reversal of EUR 1m in Asset & Wealth Management.

See notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 358bn, up EUR 1bn on the previous quarter and stable in local currencies.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 52bn, down EUR 1bn on 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 307bn in the third quarter from EUR 304bn in the second quarter. Of this, 94% was classified as stage 1 (unchanged from the previous quarter), 5% as stage 2 (unchanged from the previous quarter) and 1% as stage 3 (unchanged from the previous quarter). Quarter on quarter, stage 1 loans increased by 1%, stage 2 loans increased by 2% and stage 3 loans increased by 1%.

The coverage ratio for stage 2 was 1.4%, down from 1.5% in the previous quarter, and for stage 3 was 30%, unchanged from the previous quarter. The fair value impairment rate was 0.50%, down from 0.52% in the previous quarter.

Net loan loss ratio

	Q326	Q226	Q126	Q425	Q325
Basis points of loans, amortised cost¹					
Net loan loss ratios, annualised, Group	9	8	-11	6	-3
of which stages 1 and 2	0	-1	-17	-3	-9
of which stage 3	9	9	6	9	6
Basis points of loans, total^{1,2}					
Net loan loss ratio including loans held at fair value, annualised, Group	7	6	-10	5	-2
Personal Banking total	2	8	-6	6	2
PeB Denmark	6	4	-27	-2	-1
PeB Finland	6	13	10	19	10
PeB Norway	-1	5	-11	4	-6
PeB Sweden	1	9	4	6	4
Business Banking total	10	-1	-22	3	-11
BB Denmark	7	33	-48	13	-25
BB Finland	19	-17	-35	38	-19
BB Norway	19	-11	-24	-25	0
BB Sweden	-1	-7	-1	0	-12
Large Corporates & Institutions total	15	12	-5	4	-1
LC&I Denmark	98	154	62	26	10
LC&I Finland	18	4	-62	4	20
LC&I Norway	-6	-3	-35	-11	-42
LC&I Sweden	6	-22	-31	-9	-9

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

Q3/Q3: Operating profit decreased by 4%, to EUR 1,541m, mainly driven by loan losses and lower net fair value result. There had been a EUR 50m management judgement buffer release in the third quarter of 2025.

Q3/Q2: Operating profit decreased by 4%, to EUR 1,541m, mainly driven by lower net fair value result.

Taxes

Q3/Q3: Income tax expense amounted to EUR 360m, down from EUR 369m, corresponding to a tax rate of 23.4%.

Q3/Q2: Income tax expense amounted to EUR 360m, down from EUR 376m, corresponding to a tax rate of 23.4%.

Net profit

Q3/Q3: Net profit decreased by 4%, to EUR 1,181m. Return on equity was 15.2%, compared with 15.9%. Return on equity with amortised regulatory fees was 15.1%, compared with 15.8%.

Q3/Q2: Net profit decreased by 4%, to EUR 1,181m. Return on equity was 15.2%, compared with 16.0%. Return on equity with amortised regulatory fees was 15.1%, compared with 15.9%.

Q3/Q3: Diluted earnings per share were EUR 0.35, compared with EUR 0.36.

Q3/Q2: Diluted earnings per share were EUR 0.35, compared with EUR 0.36.

Operating profit per business area

	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Local currency	
								Q3/Q3	Q3/Q2
EURm									
Personal Banking	547	510	522	542	565	-3%	7%	-4%	8%
Asset & Wealth Management	208	209	207	174	189	10%	0%	9%	0%
Business Banking	439	480	490	430	451	-3%	-9%	-4%	-8%
Large Corporates & Institutions	267	360	341	342	347	-23%	-26%		
Group functions	80	49	74	25	45				
Total Group	1,541	1,608	1,634	1,513	1,597	-4%	-4%	-5%	-4%
Total Group incl. items affecting comparability¹	1,541	1,608	1,444	1,513	1,597	-4%	-4%	-5%	-4%

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

Capital position¹ and risk exposure amount

Nordea maintained a strong CET1 capital ratio in line with its capital policy in the third quarter of 2026 (15.8%, compared with 15.7% in the second quarter). The Group's CET1 capital increased by EUR 0.4bn, mainly due to profit generation net of dividend accrual and foreign exchange effects. The CET1 regulatory requirement increased to 13.9% in the third quarter from 13.8% in the second quarter.

The risk exposure amount (REA) increased by EUR 1.4bn following a change in the capital treatment, from internal ratings-based to standardised, for one corporate portfolio, and rating migration. These were partly offset by capital relief from the launch of a new risk-sharing transaction, lower credit volumes and mix effects. In the third quarter Nordea implemented a correction to the scope of risk weight floors on mortgages in Sweden and Norway, which led to a EUR 0.8bn increase in the REA.

The Group's Tier 1 capital ratio remained stable at 17.7% in the third quarter. The total capital ratio decreased to 20.3%, primarily due to the call of one Tier 2 capital instrument.

At the end of the third quarter CET1 capital amounted to EUR 25.9bn, Tier 1 capital amounted to EUR 29.0bn, and own funds amounted to EUR 33.2bn.

The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 26.5% of the REA and 7.2% of the leverage ratio exposure (LRE), compared with the requirements of 23.0% of the REA and 6.2% of the LRE.

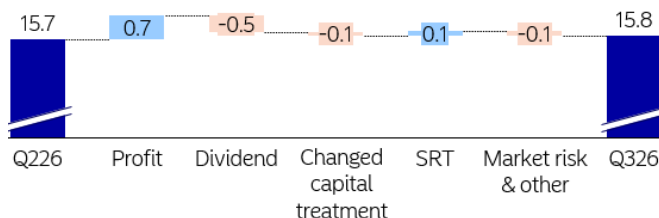
The total MREL ratio was 35.0% of the REA and 9.4% of the LRE, compared with the requirements of 32.1% of the REA and 6.2% of the LRE.

The leverage ratio increased to 4.8% in the third quarter from 4.6% in the second quarter.

Capital ratios¹

	Q326	Q226	Q126	Q425	Q325
CET1 capital ratio, %	15.8	15.7	15.7	15.7	15.9
Tier 1 capital ratio, %	17.7	17.7	17.7	18.4	18.5
Total capital ratio, %	20.3	20.9	20.4	21.2	21.1
Risk exposure amount, EURbn	164	162	162	160	158

Common Equity Tier 1 capital ratio¹, changes in the quarter



Capital and dividend policies

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

Mid-year dividend

Based on the authorisation granted by the Annual General Meeting of 24 March 2026, the Board of Directors decided on 16 July 2026 on the distribution of a mid-year dividend of EUR 0.34 per share. The mid-year dividend was paid in August based on the annual accounts adopted for the financial year ended 31 December 2025.

Regulatory developments

On 30 September 2026 the Finnish Financial Supervisory Authority decided to reciprocate the amendments regarding the Danish systemic risk buffer for exposures to commercial real estate companies. The buffer will be maintained at 7% but with an increase in exempted exposures, which will reduce the Nordea Group's CET1 requirement by approximately 2bp. The decision has been applicable since 30 September 2026.

In 2025 Nordea submitted an application to the European Central Bank (ECB) for the approval of new internal ratings-based capital models for its non-retail lending portfolios. Nordea has been in active dialogue with the ECB regarding the application and the most recent discussions have indicated that additional conservatism in Nordea's model outputs will be required, leading to an increase in the REA.

The timing and impact of any supervisory decisions related to this matter remain subject to those discussions and Nordea understands that no decisions will be made before 2027.

Nordea will pause share buy-backs pending clarification of the REA impact.

There is no change in the risk or credit quality of the loan portfolios concerned.

¹ Capital ratios and capital amounts for the third quarter of 2026 and second quarter of 2026 include interim profit net of a dividend deduction of 70% (the upper range under Nordea's dividend policy), subject to ECB approval. Other quarters include interim profit net of dividend deduction and with no deductions made for future share buybacks at the relevant reporting date. The regulatory CET1 ratio was 15.5% for the first quarter of 2026 and 15.7% for the third quarter of 2025.

Risk exposure amount

	30 Sep 2026	30 Jun 2026	30 Sep 2025
EURm			
Credit risk	120,716	119,887	123,945
IRB	107,538	107,717	111,184
- sovereign			
- corporate	63,055	64,391	58,678
- advanced	40,564	39,580	36,633
- foundation	22,491	24,811	22,045
- institutions	3,961	3,925	3,791
- retail	34,098	33,563	42,490
- items representing securitisation positions	3,402	3,082	3,375
- other	3,022	2,756	2,850
Standardised	13,178	12,170	12,761
- sovereign	228	196	232
- retail	4,264	4,305	5,143
- other	8,686	7,669	7,386
Credit valuation adjustment risk	498	434	591
Market risk	5,018	4,930	4,995
- trading book, internal approach	4,175	4,120	4,212
- trading book, standardised approach	843	810	783
- banking book, standardised approach			
Settlement risk			
Operational risk	22,665	22,665	21,125
Additional risk exposure amount related to Swedish and Norwegian RW floor due to Article 458 of the CRR			
CRR	15,004	14,046	7,244
Additional risk exposure amount due to Article 3 of the CRR		494	471
Total	163,901	162,456	158,371

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

	30 Sep 2026	30 Jun 2026	30 Sep 2025
EURm			
Calculation of own funds			
Equity in the consolidated situation	27,804	28,843	27,835
Profit for the period	3,512	2,332	3,687
Accrued dividend	-1,305	-1,631	-2,578
Common Equity Tier 1 capital before regulatory adjustments	30,011	29,544	28,944
Deferred tax assets	-7	-10	-17
Intangible assets	-2,865	-2,856	-2,783
IRB provisions shortfall (-)	-530	-538	-324
Pension assets in excess of related liabilities	-335	-289	-262
Other items including buy-back deduction, net ¹	-403	-365	-404
Total regulatory adjustments to Common Equity Tier 1 capital	-4,140	-4,058	-3,790
Common Equity Tier 1 capital (net after deduction)	25,871	25,486	25,154²
Additional Tier 1 capital before regulatory adjustments	3,152	3,226	4,213
Total regulatory adjustments to Additional Tier 1 capital	-19	-20	-14
Additional Tier 1 capital	3,133	3,206	4,199
Tier 1 capital (net after deduction)	29,004	28,692	29,353
Tier 2 capital before regulatory adjustments	4,229	5,269	4,044
IRB provisions excess (+)			
Deductions for investments in insurance companies			
Other items, net	-20	-15	-26
Total regulatory adjustments to Tier 2 capital	-20	-15	-26
Tier 2 capital	4,209	5,254	4,018
Own funds (net after deduction)	33,213	33,946	33,371
	-394	-365	-404

¹ Other items, net of reported excluding profit.

² Further details on capital ratios and amounts on page 14. For the third quarter of 2025, the Group's regulatory CET1 capital was EUR 24,904m, with corresponding effect on the other regulatory capital amounts.

Balance sheet

Balance sheet data

	Q326	Q226	Q126	Q425	Q325
EURbn					
Loans to credit institutions	5	4	3	4	7
Loans to the public	400	396	390	382	375
Derivatives	22	21	20	18	18
Interest-bearing securities	89	95	89	80	80
Other assets	189	196	177	170	168
Total assets	705	712	679	654	648
Deposits from credit institutions	38	40	40	34	48
Deposits from the public	259	256	241	243	226
Debt securities in issue	209	211	204	196	191
Derivatives	22	21	20	18	18
Other liabilities	146	153	144	131	133
Total equity	31	31	30	32	32
Total liabilities and equity	705	712	679	654	648

Funding and liquidity operations

In the third quarter of 2026 Nordea issued approximately EUR 5.5bn in long-term funding (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 4.0bn was issued in the form of covered bonds and EUR 1.5bn was issued as senior debt. Notable senior transactions during the quarter included a green CHF 200m 8-year senior preferred note, a EUR 750m 7-year senior preferred note and a NOK 6.4bn 6-year and 10-year dual-tranche senior preferred note. Covered bond transactions included a green NOK 8bn 5-year covered bond and a EUR 1.3bn 3-year and 7-year dual-tranche covered bond.

At the end of the third quarter long-term funding accounted for approximately 73% 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 160% at the end of the third 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 third quarter the liquidity buffer amounted to EUR 129bn, compared with EUR 131bn at the end of the second quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the third quarter Nordea's NSFR was 120.5%, compared with 120.6% at the end of the second quarter.

Funding and liquidity data

	Q326	Q226 ¹	Q126	Q425 ¹	Q325 ¹
Long-term funding portion	73%	75%	75%	76%	77%
LCR total	160%	157%	150%	171%	146%
LCR EUR	170%	179%	209%	262%	132%
LCR USD	229%	186%	130%	209%	197%

¹ Restatements due to COREP LCR resubmission.

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 20.1m. Quarter on quarter, VaR increased by EUR 0.4m. Interest rate risk remained the main driver of VaR at the end of the third quarter of 2026. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

	Q326	Q226	Q126	Q425	Q325
EURm					
Total risk, VaR	20	20	24	43	41
Interest rate risk, VaR	19	21	24	44	40
Equity risk, VaR	7	3	4	2	9
Foreign exchange risk, VaR	2	3	3	4	3
Credit spread risk, VaR	7	5	5	5	5
Inflation risk, VaR	2	3	3	1	2
Diversification effect	46%	43%	36%	23%	30%

Nordea share and credit ratings

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

	Nasdaq STO (SEK)	Nasdaq COP (DKK)	Nasdaq HEL (EUR)
9/30/2024	119.60	78.84	10.59
12/31/2024	120.21	78.10	10.50
3/31/2025	127.70	87.60	11.77
6/30/2025	140.80	93.90	12.61
9/30/2025	154.30	103.95	13.98
12/31/2025	173.95	120.55	16.09
3/31/2026	161.05	110.35	14.68
6/30/2026	183.65	123.25	16.60
9/30/2026	198.20	130.95	17.48

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

Other information

Changes in Nordea's Group Leadership Team

On 19 August 2026 Nordea announced changes to its Group Leadership Team, with appointments in Personal Banking and Business Banking and the merger of the Group Risk and the Group Compliance functions.

Per Långsved, current Head of Nordea Life & Pension, was appointed the new Head of Personal Banking and a member of the Group Leadership Team effective as of 1 November 2026 following the decision by Sara Mella to step down from operational roles.

Randi Marjamaa, current Head of Personal Banking Norway and Country Senior Executive in Norway, was appointed Deputy Head of Business Banking and a member of the Group Leadership Team effective as of 1 January 2027 at the latest.

Group Risk and Group Compliance will be merged as of 1 January 2027. This will strengthen the coordination between the units and enable them to drive efficiency by leveraging shared technology and data capabilities to enhance risk oversight, while preserving the independent second-line role of Compliance.

Mark Kandborg, current Chief Risk Officer (CRO) and Head of Group Risk, will assume the role of Head of the new unit Group Risk & Compliance and continue as the CRO and a member of the Group Leadership Team.

Nahale Ståhl Hallengren, current Head of Group Financial Crime Compliance, was appointed the new Chief Compliance Officer effective as of 1 January 2027, reporting to the CRO and Head of Group Risk & Compliance, with reporting lines also to the Group CEO and the Board of Directors as regulations require.

Jamie Graham will step down as Chief Compliance Officer and a member of the Group Leadership Team as of 31 December 2026. He will continue as a senior adviser until the end of March 2027.

The appointments are pending regulatory approval.

Closure of Nordea's operations in Russia

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

Shares

As at 30 September 2026, the total shares registered were 3,403 million (31 December 2025: 3,434 million; 30 September 2025: 3,451 million). The number of own shares was 10.8 million (31 December 2025: 14.0 million; 30 September 2025: 11.9 million), which represents 0.3% (31 December 2025: 0.4%; 30 September 2025: 0.3%) of the total shares in Nordea. Each share represents one voting right.

Quarterly development, Group

Excluding items affecting comparability¹

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
EURm							
Net interest income	1,799	1,779	1,759	1,765	1,775	5,337	5,402
Net fee and commission income	880	880	842	853	811	2,602	2,396
Net insurance result	79	78	69	64	66	226	178
Net result from items at fair value	198	281	226	257	245	705	788
Profit from associated undertakings and joint ventures accounted for under the equity method	3	2	1	1	1	6	-3
Other operating income	9	12	13	8	12	34	34
Total operating income	2,968	3,032	2,910	2,948	2,910	8,910	8,795
Staff costs	-813	-818	-811	-827	-806	-2,442	-2,407
Other expenses	-357	-356	-357	-375	-353	-1,070	-1,066
Depreciation, amortisation and impairment charges of tangible and intangible assets	-165	-161	-155	-160	-154	-481	-454
Total operating expenses excl. regulatory fees	-1,335	-1,335	-1,323	-1,362	-1,313	-3,993	-3,927
Regulatory fees	-18	-28	-52	-24	-19	-98	-92
Total operating expenses	-1,353	-1,363	-1,375	-1,386	-1,332	-4,091	-4,019
Profit before loan losses	1,615	1,669	1,535	1,562	1,578	4,819	4,776
Net loan losses and similar net result	-74	-61	99	-49	19	-36	27
Operating profit	1,541	1,608	1,634	1,513	1,597	4,783	4,803
Income tax expense	-360	-376	-390	-356	-369	-1,126	-1,120
Net profit for the period	1,181	1,232	1,244	1,157	1,228	3,657	3,683
Diluted earnings per share (DEPS), EUR	0.35	0.36	0.36	0.34	0.36	1.07	1.06
DEPS, rolling 12 months up to period end, EUR	1.41	1.42	1.41	1.39	1.39	1.41	1.39

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

Business areas

Excluding items affecting comparability

	Personal Banking		Asset & Wealth Management		Business Banking		Large Corporates & Institutions		Group functions		Nordea Group		
	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Q3 2026	Q2 2026	Chg
EURm													
Net interest income	780	763	74	72	554	538	350	338	41	68	1,799	1,779	1%
Net fee and commission income	334	325	262	252	167	175	130	137	-13	-9	880	880	0%
Net insurance result	34	36	35	31	11	10	1	0	-2	1	79	78	1%
Net result from items at fair value	16	18	0	17	96	110	66	161	20	-25	198	281	-30%
Other income	2	3	0	0	7	11	0	0	3	0	12	14	-14%
Total operating income	1,166	1,145	371	372	835	844	547	636	49	35	2,968	3,032	-2%
Total operating expenses excl. regulatory fees	-599	-588	-164	-162	-365	-361	-236	-241	29	17	-1,335	-1,335	0%
Total operating expenses	-608	-600	-164	-163	-371	-367	-241	-245	31	12	-1,353	-1,363	-1%
Net loan losses and similar net result	-11	-35	1	0	-25	3	-39	-31	0	2	-74	-61	
Operating profit	547	510	208	209	439	480	267	360	80	49	1,541	1,608	-4%
Cost-to-income ratio ¹ , %	51	51	44	44	44	43	43	38			45	44	
Return on allocated equity (RoAE) ^{2,3} , %	15	14	38	39	15	16	11	16			15	16	
Allocated equity	11,302	11,017	1,672	1,646	9,109	9,123	7,158	7,282	2,049	2,076	31,290	31,144	0%
Risk exposure amount (REA)	60,818	59,487	8,819	8,571	46,376	45,469	43,412	44,406	4,476	4,523	163,901	162,456	1%
Number of employees (FTEs)	6,536	6,557	3,055	2,988	3,821	3,761	1,188	1,200	13,776	13,906	28,376	28,412	0%
Volumes, EURbn⁴:													
Total lending	183.4	182.4	13.8	13.7	100.2	99.2	64.3	63.9	-3.6	-2.6	358.1	356.6	0%
Total deposits	99.9	99.9	14.4	14.4	57.8	57.7	54.5	55.2	6.1	4.4	232.7	231.6	0%
Investment product AuM	104.6	103.6	196.2	195.2	36.5	36.4	48.0	47.4	0	0.1	385.3	382.7	1%

Restatement due to organisational changes.

¹ Excluding regulatory fees.

² With amortised regulatory fees.

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

⁴ Excluding repurchase agreements and security lending/borrowing agreements.

	Personal Banking		Asset & Wealth Management		Business Banking		Large Corporates & Institutions		Group functions		Nordea Group		
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Chg
EURm													
Net interest income	2,306	2,471	218	223	1,617	1,608	1,014	978	182	122	5,337	5,402	-1%
Net fee and commission income	973	909	755	688	504	455	406	379	-36	-35	2,602	2,396	9%
Net insurance result	108	86	86	69	31	21	1	0	0	2	226	178	27%
Net result from items at fair value	42	51	37	38	319	304	327	397	-20	-2	705	788	-11%
Other income	9	4	0	-1	25	31	1	1	5	-4	40	31	29%
Total operating income	3,438	3,521	1,096	1,017	2,496	2,419	1,749	1,755	131	83	8,910	8,795	1%
Total operating expenses excl. regulatory fees	-1,784	-1,752	-476	-449	-1,096	-1,076	-709	-695	72	45	-3,993	-3,927	2%
Total operating expenses	-1,840	-1,803	-479	-452	-1,120	-1,097	-723	-707	71	40	-4,091	-4,019	2%
Net loan losses and similar net result	-19	2	7	0	33	2	-58	19	1	4	-36	27	
Operating profit	1,579	1,720	624	565	1,409	1,324	968	1,067	203	127	4,783	4,803	0%
Cost-to-income ratio ¹ , %	52	50	43	44	44	44	41	40			45	45	
Return on allocated equity (RoAE) ^{2,3} , %	15	16	38	34	16	16	14	17			16	16	
Allocated equity	11,302	10,884	1,672	1,734	9,109	8,682	7,158	6,740	2,049	3,480	31,290	31,520	-1%
Risk exposure amount (REA)	60,818	61,498	8,819	8,618	46,376	42,945	43,412	40,516	4,476	4,794	163,901	158,371	3%
Number of employees (FTEs)	6,536	6,726	3,055	3,029	3,821	3,843	1,188	1,223	13,776	14,565	28,376	29,386	-3%
Volumes, EURbn⁴:													
Total lending	183.4	179.4	13.8	13.0	100.2	93.8	64.3	56.9	-3.6	-3.5	358.1	339.6	5%
Total deposits	99.9	95.6	14.4	13.6	57.8	56.1	54.5	48.1	6.1	2.6	232.7	216.0	8%
Investment product AuM	104.6	90.9	196.2	173.6	36.5	31.0	48.0	42.9	0	0.6	385.3	339.0	14%

Restatement due to organisational changes.

¹ Excluding regulatory fees.

² With amortised regulatory fees.

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

⁴ Excluding repurchase agreements and security lending/borrowing agreements.

Personal Banking

Introduction

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

Business development

In the third quarter we continued to advance our strategic initiatives and delivered solid business growth. Total lending volumes increased by 1% in local currencies year on year, with mortgage lending up 2%. Deposit volumes were up 4%. Customer savings and investment activity remained at high levels. Investment product assets under management increased by 15% and recurring savings inflows continued to grow, increasing by 14%.

Execution of our 2030 strategy continued to gain momentum across our key growth areas: Sweden, Norway and cross-sales. In Sweden we drove continued momentum in mortgages, capturing 21% of the market growth year to date in August. In Norway we delivered a 20% year-on-year increase in savings fee income, supported by our strong savings advisory expertise and better integration of savings and daily banking into the onboarding journey for new mortgage customers. To support cross-sales, we continued to broaden the range of savings and investment opportunities available for customers, including by scaling our new Nordic index fund and introducing a new thematic offering for active and self-driven investors. We also strengthened collaboration across the Group to deepen relationships with the employees of our corporate customers.

We continue to invest in digital experiences that simplify everyday banking, strengthen customer engagement and support long-term financial well-being. In the third quarter we introduced a dedicated payments tab in our digital channels consolidating payment services and flows in one intuitive view. In Sweden we launched a new digital onboarding journey, making it even easier and faster for customers to join Nordea.

Customer use of our digital services again increased: app users and logins were both up 2% year on year. Customer adoption of our digital self-service features also grew, with 81% of fund investments and 84% of new monthly savings plans initiated through digital channels during the quarter.

In July we were named best bank and best digital bank in the Nordics in Euromoney's Awards for Excellence 2026. The awards recognise our strong performance across the region and our continued progress in delivering simple, secure and personalised digital banking experiences.

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

Financial outcome

Total income in the third quarter was broadly stable year on year, with growth in fee and insurance income fully offsetting lower net interest income driven by lending margin pressure. Quarter on quarter, total income increased by 2%, supported by net interest income growth and continued savings and insurance income momentum.

Net interest income decreased by 2% year on year, primarily driven by lower lending margins due to the impact of the Norwegian notice period and competitive pressures. The lower lending margins were partly offset by higher deposit margins and higher deposit and lending volumes. Quarter on quarter, net interest income was up 2%.

Net fee and commission income increased by 4% year on year, mainly driven by a 12% increase in savings income. Net insurance result increased by 10%, mainly driven by lower claims for Swedish protection products.

Total expenses excluding foreign exchange effects were up 1% year on year, mainly driven by salary inflation, which was partly offset by continued productivity gains across the business. The cost-to-income ratio¹ was 51%, compared with 50% a year ago.

Net loan losses and similar net result amounted to EUR 11m or 2bp, in line with expectations, compared with a net loss of EUR 7m last year.

Operating profit decreased by 3% year on year, to EUR 547m, driven by higher expenses. RoAE with amortised regulatory fees was 15%.

Personal Banking Denmark

Net interest income decreased by 5% in local currency year on year, primarily driven by lower lending margins following planned repricing. These were partly offset by higher deposit income. Quarter on quarter, net interest income was down 3% due to a planned repricing of the housing loan portfolio taking full effect in the third quarter.

Lending volumes decreased by 2% in local currency year on year. Deposit volumes increased by 6%.

Net fee and commission income decreased by 14% in local currency year on year, mainly driven by lower lending fee income.

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

Personal Banking Finland

Net interest income increased by 8% year on year, driven by higher deposit volumes and margins. These were partly offset by lower lending margins. Quarter on quarter, net interest income increased by 7%.

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

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

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

Personal Banking Norway

Net interest income decreased by 17% in local currency year on year, driven by lower lending margins, including the impact of the notice period following rate changes. These were partly offset by higher deposit margins and increased mortgage and deposit volumes. Quarter on quarter, net interest income increased by 5%.

Lending volumes increased by 2% in local currency year on year. Deposit volumes increased by 9%. The growth was driven by active measures to build the deposit base, from existing and new customers, and was also supported by strong Norwegian market momentum.

Net fee and commission income increased by 20% in local currency year on year, driven by a 20% increase in savings income, reflecting good progress on our strategic priority to deepen customer relationships.

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

Personal Banking Sweden

Net interest income decreased by 1% in local currency year on year, driven by lower deposit and lending margins. These were partly offset by higher deposit and lending volumes. Quarter on quarter, net interest income increased by 7%.

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

Net fee and commission income increased by 15% year on year, driven by higher savings income and higher payment and card fee income.

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

Personal Banking total

	Chg							Chg local curr.		Chg			
	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 26	Jan-Sep 25	EUR	Local curr.
EURm													
Net interest income	780	763	763	781	797	-2%	2%	-3%	3%	2,306	2,471	-7%	-8%
Net fee and commission income	334	325	314	313	320	4%	3%	3%	3%	973	909	7%	6%
Net insurance result	34	36	38	34	31	10%	-6%	9%	0%	108	86	26%	22%
Net result from items at fair value	16	18	8	20	15	7%	-11%	0%	-18%	42	51	-18%	-20%
Other income	2	3	4	1	1					9	4		
Total income	1,166	1,145	1,127	1,149	1,164	0%	2%	-1%	2%	3,438	3,521	-2%	-4%
Total expenses excl. regulatory fees	-599	-588	-597	-568	-582	3%	2%	1%	2%	-1,784	-1,752	2%	0%
Total expenses	-608	-600	-632	-578	-592	3%	1%	1%	2%	-1,840	-1,803	2%	0%
Profit before loan losses	558	545	495	571	572	-2%	2%	-3%	3%	1,598	1,718	-7%	-8%
Net loan losses and similar net result	-11	-35	27	-29	-7					-19	2		
Operating profit	547	510	522	542	565	-3%	7%	-4%	8%	1,579	1,720	-8%	-9%
Cost-to-income ratio ¹ , %	51	51	53	49	50					52	50		
Return on allocated equity ² , %	15	14	16	15	16					15	16		
Allocated equity	11,302	11,017	10,838	10,738	10,884	4%	3%			11,302	10,884	4%	
Risk exposure amount (REA)	60,818	59,487	60,678	61,792	61,498	-1%	2%			60,818	61,498	-1%	
Number of employees (FTEs)	6,536	6,557	6,561	6,593	6,726	-3%	0%			6,536	6,726	-3%	
Volumes, EURbn:													
Mortgage lending	169.6	168.6	168.5	166.6	165.1	3%	1%	2%	0%	169.6	165.1	3%	2%
Other lending	13.8	13.8	13.9	14.1	14.3	-3%	0%	-3%	0%	13.8	14.3	-3%	-3%
Total lending	183.4	182.4	182.5	180.8	179.4	2%	1%	1%	0%	183.4	179.4	2%	1%
Total deposits	99.9	99.9	97.2	96.2	95.6	4%	0%	4%	0%	99.9	95.6	4%	4%
Investment product AuM	104.6	103.6	93.2	95.3	90.9	15%	1%			104.6	90.9	15%	

¹ Excluding regulatory fees.

² With amortised regulatory fees.

Personal Banking

	Chg							Chg local curr.		Chg Local curr.			
	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 26	Jan-Sep 25	EUR	Local curr.
Net interest income, EURm													
PeB Denmark	210	215	215	218	221	-5%	-2%	-5%	-3%	640	673	-5%	-5%
PeB Finland	215	201	194	202	199	8%	7%	8%	7%	610	617	-1%	-1%
PeB Norway	118	113	118	119	131	-10%	4%	-17%	5%	349	417	-16%	-21%
PeB Sweden	238	229	232	236	241	-1%	4%	-1%	7%	699	745	-6%	-8%
Other	-1	5	4	6	5					8	19		
Total	780	763	763	781	797	-2%	2%	-3%	3%	2,306	2,471	-7%	-8%
Net fee and commission income, EURm													
PeB Denmark	82	85	86	87	95	-14%	-4%	-14%	-4%	253	255	-1%	-1%
PeB Finland	82	81	78	79	79	4%	1%	4%	1%	241	235	3%	3%
PeB Norway	45	41	36	33	35	29%	10%	20%	11%	122	101	21%	14%
PeB Sweden	128	121	115	115	111	15%	6%	15%	8%	364	324	12%	10%
Other	-3	-3	-1	-1	0					-7	-6		
Total	334	325	314	313	320	4%	3%	3%	3%	973	909	7%	6%
Net loan losses and similar net result, EURm													
PeB Denmark	-6	-4	29	2	1					19	7		
PeB Finland	-6	-12	-9	-18	-9					-27	-17		
PeB Norway	1	-6	12	-4	6					7	16		
PeB Sweden	-1	-13	-5	-8	-5					-19	-5		
Other	1	0	0	-1	0					1	1		
Total	-11	-35	27	-29	-7					-19	2		
Volumes, EURbn													
Personal Banking Denmark													
Mortgage lending	40.8	41.0	41.1	41.5	41.5	-2%	0%	-2%	-1%	40.8	41.5	-2%	-2%
Other lending	1.5	1.5	1.6	1.6	1.7	-12%	0%	-12%	-1%	1.5	1.7	-12%	-12%
Total lending	42.3	42.5	42.7	43.1	43.2	-2%	0%	-2%	-1%	42.3	43.2	-2%	-2%
Total deposits	24.5	24.5	23.8	23.6	23.1	6%	0%	6%	0%	24.5	23.1	6%	6%
Personal Banking Finland													
Mortgage lending	31.6	31.6	31.6	31.6	31.7	0%	0%	0%	0%	31.6	31.7	0%	0%
Other lending	6.2	6.1	6.1	6.1	6.1	2%	2%	2%	0%	6.2	6.1	2%	2%
Total lending	37.8	37.7	37.7	37.7	37.8	0%	0%	0%	0%	37.8	37.8	0%	0%
Total deposits	28.1	28.0	27.4	27.2	27.4	3%	0%	3%	0%	28.1	27.4	3%	3%
Personal Banking Norway													
Mortgage lending	44.1	42.2	42.0	39.7	40.1	10%	5%	3%	1%	44.1	40.1	10%	3%
Other lending	1.6	1.5	1.6	1.5	1.5	7%	7%	0%	7%	1.6	1.5	7%	0%
Total lending	45.7	43.7	43.6	41.2	41.6	10%	5%	2%	1%	45.7	41.6	10%	2%
Total deposits	17.4	16.7	15.9	14.8	15.0	16%	4%	9%	1%	17.4	15.0	16%	9%
Personal Banking Sweden													
Mortgage lending	53.2	53.8	53.9	53.9	51.9	3%	-1%	5%	1%	53.2	51.9	3%	5%
Other lending	2.8	2.9	2.8	2.9	2.9	-3%	-3%	0%	0%	2.8	2.9	-3%	0%
Total lending	56.0	56.7	56.7	56.8	54.8	2%	-1%	5%	1%	56.0	54.8	2%	5%
Total deposits	28.6	29.4	28.9	29.1	28.5	0%	-3%	3%	0%	28.6	28.5	0%	3%
Run-off products reported gross													
Other lending	1.7	1.8	1.9	2.0	2.1	-19%	-6%			1.7	2.1	-19%	
Total lending	1.7	1.8	1.9	2.0	2.1	-19%	-6%			1.7	2.1	-19%	
Total deposits	1.2	1.3	1.3	1.4	1.5	-20%	-8%			1.2	1.5	-20%	

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 third quarter we continued to drive solid growth in income and assets under management (AuM). Customer acquisition remained high and we secured net flows of EUR 0.9bn.

Private Banking momentum was strong across markets, with robust AuM growth and a 17% increase in net fee and commission income. The growth was driven by strong customer acquisition and net flows as well as market performance. Private banking net flows for the quarter totalled EUR 0.9bn amid increased customer interactions and acquisition. Wholesale distribution net flows returned to positive at EUR 0.5bn, supported by net inflows in each month of the quarter, while the international institutional channel saw some outflows.

Overall investment performance was solid, with 79% of aggregated composites providing excess return on a three-year basis. Our Empower Europe fund – focused on strengthening Europe's resilience – continued to perform very well and had attracted a total of over EUR 920m in AuM by the quarter's end.

We continued to progress with our strategic ambition to deliver leading digital savings and investment experiences. During the quarter we further strengthened our digital offering, making investing more intuitive and straightforward for customers. We introduced an interactive portfolio allocation overview, enabling customers to better understand and monitor their investments, and a modernised instrument chart providing clearer insights into market performance. We also made it easier for customers to find suitable funds for their investment goals, and simplified the creation of investment alerts, making it easier for them to track market movements and opportunities.

In Life & Pension we sustained strong momentum across markets and reached EUR 116bn in AuM, up 20% year on year, further strengthening our leading position in the Nordic pensions market. Gross written premiums in the quarter amounted to EUR 3.3bn, up from EUR 2.9bn a year ago. Our premium market share remained above the AuM market share in all countries, indicating market share gains.

Our 2030 strategy execution is progressing well, supported by high business activity and external recognition. We are driving strong growth in Life & Pension and Private Banking, and remain focused on delivering a strong customer offering. Demand for our investment grade strategies and BetaPlus fund range is growing. The BetaPlus range is one of Europe's largest enhanced index platforms, with more than EUR 100bn in AuM. These systematic strategies offer investors the diversification and cost benefits of index investing and are available in both traditional and sustainable versions, with different risk-return profiles. We have also launched a new fund, Empower Longer Life, built around one of the most visible and enduring structural trends of our time: increasing longevity.

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

Financial outcome

Total income in the third quarter was up 10% year on year, driven by higher net fee and commission income and higher net insurance result.

Net interest income was up 4% year on year, driven by higher interest rates.

Net fee and commission income was up 14% year on year, supported by continued strong customer acquisition, positive net flows and market performance.

Net insurance result amounted to EUR 35m, compared with EUR 27m a year ago. The increase was driven by a positive result for Norwegian insurance products.

Net result from items at fair value amounted to EUR 0m, compared with EUR 8m a year ago. The decrease was driven by lower return on shareholders' equity portfolios.

Total expenses increased by 12% year on year, reflecting investments in strategic growth initiatives and normal quarterly fluctuations in business support costs together with higher marketing and consultancy costs. The cost-to-income ratio¹ was 44%, compared with 43% a year ago.

Net loan losses and similar net result amounted to a net reversal of EUR 1m, compared with EUR 0m in the same quarter last year.

Operating profit was EUR 208m, up 10% year on year. RoAE with amortised regulatory fees was 38%.

Asset & Wealth Management total

	Chg							Chg local curr.		Chg			
	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 26	Jan-Sep 25	EUR	Local curr.
EURm													
Net interest income	74	72	72	68	71	4%	3%	3%	3%	218	223	-2%	-4%
Net fee and commission income	262	252	241	243	230	14%	4%	13%	4%	755	688	10%	9%
Net insurance result	35	31	20	22	27	30%	13%	22%	10%	86	69	25%	20%
Net result from items at fair value	0	17	20	9	8			-78%	-88%	37	38	-3%	-3%
Other income	0	0	0	0	0					0	-1		
Total income	371	372	353	342	336	10%	0%	9%	0%	1,096	1,017	8%	7%
Total expenses excl. regulatory fees	-164	-162	-150	-164	-146	12%	1%	11%	1%	-476	-449	6%	5%
Total expenses	-164	-163	-152	-164	-147	12%	1%	10%	1%	-479	-452	6%	5%
Profit before loan losses	207	209	201	178	189	10%	-1%	8%	-1%	617	565	9%	8%
Net loan losses and similar net result	1	0	6	-4	0					7	0		
Operating profit	208	209	207	174	189	10%	0%	9%	0%	624	565	10%	10%
Cost-to-income ratio ¹ , %	44	44	42	48	43					43	44		
Return on allocated equity ² , %	38	39	38	30	33					38	34		
Allocated equity	1,672	1,646	1,625	1,764	1,734	-4%	2%			1,672	1,734	-4%	
Risk exposure amount (REA)	8,819	8,571	8,377	9,025	8,618	2%	3%			8,819	8,618	2%	
Number of employees (FTEs)	3,055	2,988	2,994	2,953	3,029	1%	2%			3,055	3,029	1%	
Volumes, EURbn:													
Investment product AuM	196.2	195.2	179.9	180.9	173.6	13%	1%			196.2	173.6	13%	
Total lending	13.8	13.7	13.4	13.2	13.0	6%	1%	5%	1%	13.8	13.0	6%	5%
Total deposits	14.4	14.4	13.9	14.1	13.6	6%	0%	5%	-1%	14.4	13.6	6%	5%

¹ Excluding regulatory fees.² With amortised regulatory fees.

Assets under management (AuM), volumes and net flow

	Net flow						
	Q326	Q226	Q126	Q425	Q325	Q326	Jan-Sep 26
EURbn							
Private Banking	75.2	73.5	65.7	65.6	62.5	0.9	3.2
International institutions	29.4	30.7	30.7	31.2	29.9	-0.5	-3.2
Wholesale distribution	43.4	43.6	40.0	40.5	39.1	0.5	0.5
Other	48.2	47.4	43.5	43.6	42.1	0	0.3
Investment product AuM	196.2	195.2	179.9	180.9	173.6	0.9	0.8

	Chg							Jan-	Jan-	
Net interest income	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Sep 26	Sep 25	Chg
EURm										
PB Denmark	24	24	23	24	24	0%	0%	71	71	0%
PB Finland	18	18	17	17	17	6%	0%	53	52	2%
PB Norway	11	10	10	10	11	0%	10%	31	32	-3%
PB Sweden	16	16	15	16	16	0%	0%	47	50	-6%
Other	5	4	7	1	3	0%	0%	16	18	0%
Total	74	72	72	68	71	4%	3%	218	223	-2%
	Chg							Jan-	Jan-	
Net fee and commission income	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Sep 26	Sep 25	Chg
EURm										
PB Denmark	56	58	53	57	51	10%	-3%	167	154	8%
PB Finland	50	50	47	45	44	14%	0%	147	128	15%
PB Norway	18	17	19	16	14	29%	6%	54	43	26%
PB Sweden	45	42	39	39	35	29%	7%	126	102	24%
Institutional and wholesale distribution	83	76	75	82	79	5%	9%	234	233	0%
Other	10	9	8	4	7	43%	11%	27	28	-4%
Total	262	252	241	243	230	14%	4%	755	688	10%

						Chg				
Private Banking	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Jan-Sep 26	Jan-Sep 25	Chg
Lending, EURbn										
PB Denmark	4.5	4.5	4.5	4.4	4.4	2%	0%	4.5	4.4	2%
PB Finland	2.6	2.6	2.6	2.6	2.6	0%	0%	2.6	2.6	0%
PB Norway	2.9	2.8	2.7	2.6	2.5	16%	4%	2.9	2.5	16%
PB Sweden	3.8	3.8	3.6	3.6	3.5	9%	0%	3.8	3.5	9%
Private Banking	13.8	13.7	13.4	13.2	13.0	6%	1%	13.8	13.0	6%
AuM¹, EURbn										
PB Denmark	43.0	42.8	38.8	39.4	37.7	14%	0%	43.0	37.7	14%
PB Finland	58.2	53.3	48.9	49.4	45.9	27%	9%	58.2	45.9	27%
PB Norway	18.3	17.7	17.3	17.5	16.9	8%	3%	18.3	16.9	8%
PB Sweden	49.1	47.9	43.5	45.4	43.4	13%	3%	49.1	43.4	13%
Private Banking	168.6	161.7	148.5	151.7	143.9	17%	4%	168.6	143.9	17%

¹ Includes investment product AuM and other assets.

Asset Management - AuM and net flow

Asset management AuM and net flow										
	Q326	Q226	Q126	Q425	Q325	Chg		Jan-Sep 26	Jan-Sep 25	Chg
						Q3/Q3	Q3/Q2			
EURbn										
AuM, total	354.7	352.7	321.7	324.9	311.4	14%	1%	354.7	311.4	14%
- of which ESG AuM ¹	262.3	261.2	238.9	239.8	229.1	14%	0%	262.3	229.1	14%
Net inflow, total	1.4	-1.2	1.6	4.4	3.2			1.8	11.3	
- of which ESG net inflow ¹	0.5	-1.8	2.2	3.8	-2.2			0.9	7.5	

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

Life & Pension

	Q326	Q226	Q126	Q425	Q325	Chg		Jan-Sep 26	Jan-Sep 25	Chg
						Q3/Q3	Q3/Q2			
EURm										
Total AuM, EURbn	115.8	113.1	101.8	101.6	96.9	20%	2%	115.8	96.9	20%
- of which NCI generating	79.0	76.9	68.1	67.6	64.0	23%	3%	79.0	64.0	23%
Total net flow	1,085	1,632	1,737	1,392	1,321	-18%	-34%	1,085	1,321	-18%
- of which NCI generating	1,054	1,496	1,459	1,119	1,237	-15%	-30%	1,054	1,237	-15%
Product income										
Net fee and commission income	97	92	84	86	79	23%	5%	97	79	23%
Net insurance result	80	77	69	64	66	21%	4%	80	66	21%
Total product result	177	169	153	150	145	22%	5%	177	145	22%

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 third quarter we maintained solid volume growth and continued to enhance our customer offering. Lending volumes increased by 6% in local currencies year on year and deposit volumes were up 2%.

Our 2030 strategy execution continued to progress well, with strong momentum maintained across our key growth areas during the quarter. Lending increased in all markets: volumes in local currencies grew by 8% in Sweden, 7% in Norway and 6% in Denmark year on year, and continued to pick up in Finland. Ancillary income increased, driven by an 8% year-on-year increase in net fee and commission income. We also welcomed 58% more new small business customers compared with the same quarter last year.

To support our strategic goal to gain more than 50,000 new small business customers by 2030, we continued to scale our new digital onboarding solution. Increased automation and improved usability are strengthening the onboarding experience, while continued harmonisation and process simplification across countries are reducing onboarding times and supporting higher customer acquisition.

In line with our ambition to become the leading digital bank for SMEs, we further enhanced the Nordea Business online bank and mobile app. Our digital banking platforms received strong recognition in Global Finance's annual World's Best Digital Banks Awards. For the fourth consecutive year, Nordea Business and the mobile app won the titles of Best Corporate Digital Bank and Best Mobile Banking App in each of the Nordic countries.

We remain committed to supporting customers in their sustainability transitions. Our sustainable financing portfolio grew by 21% in local currencies year on year. Recognising the growing importance of biodiversity and ecosystems, we have launched a pilot to explore nature-related impacts, risks and opportunities through engagement with selected customers.

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

Financial outcome

Total income in the third quarter increased by 5% year on year, driven by volume growth and higher ancillary income.

Net interest income was up 5% year on year, driven by business volume growth. This was partly offset by lower margins. Quarter on quarter, net interest income increased by 3%.

Net fee and commission income increased by 8% year on year, driven by growth in fee income from savings, lending, and payments and cards.

Net result from items at fair value was seasonally lower, while activity picked up towards the end the quarter. Year on year, net result from items at fair value increased by 3%, driven by higher income from foreign exchange products.

Total expenses increased by 1% year on year. The cost-to-income ratio¹ was 44%, compared with 46% in the same quarter last year.

Net loan losses and similar net result amounted to EUR 25m (10bp), compared with a net reversal of EUR 25m a year ago. The third quarter of 2025 had included a EUR 20m management judgement buffer release.

Operating profit decreased by 3% year on year, to EUR 439m. RoAE with amortised regulatory fees was 15%.

Business Banking Denmark

Net interest income increased by 2% in local currency year on year, driven by higher lending volumes. These were partly offset by lower lending margins. Deposit margins increased, supported by higher policy rates.

Lending volumes increased by 6% in local currency year on year. Deposit volumes decreased by 1%.

Net fee and commission income decreased by 4% in local currency year on year due to lower lending fee income. This was partly offset by higher payment and card fee income.

Net loan losses and similar net result amounted to EUR 4m (7bp).

Business Banking Finland

Net interest income increased by 2% year on year, mainly driven by higher deposit volumes. These were partly offset by lower lending margins. Deposit margins increased, supported by higher policy rates.

Lending volumes increased by 1% year on year. Deposit volumes increased by 3%.

Net fee and commission income increased by 4% year on year, driven by higher fee income from savings and lending.

Net loan losses and similar net result amounted to EUR 9m (19bp).

Business Banking Norway

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

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

Net fee and commission income increased by 12% in local currency year on year, driven by higher fee income from lending and savings.

Net loan losses and similar net result amounted to EUR 13m (19bp).

Business Banking Sweden

Net interest income increased by 3% in local currency year on year, driven by volume growth. This was partly offset by lower margins.

Lending volumes increased by 8% in local currency year on year. Deposit volumes increased by 6%.

Net fee and commission income increased by 5% in local currency year on year, driven by higher savings income.

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

Business Banking total

	Chg							Chg local curr.		Chg			
	Q326	Q226	Q126	Q425	Q325	Q3/Q3	Q3/Q2	Q3/Q3	Q3/Q2	Jan-Sep 26	Jan-Sep 25	EUR	Local curr.
EURm													
Net interest income	554	538	525	527	526	5%	3%	3%	3%	1,617	1,608	1%	-1%
Net fee and commission income	167	175	162	152	154	8%	-5%	7%	-3%	504	455	11%	9%
Net insurance result	11	10	10	8	7	57%	10%	57%	10%	31	21	48%	48%
Net result from items at fair value	96	110	113	106	93	3%	-13%	1%	-12%	319	304	5%	3%
Other income	7	11	7	6	12					25	31		
Total income	835	844	817	799	792	5%	-1%	4%	0%	2,496	2,419	3%	1%
Total expenses excl. regulatory fees	-365	-361	-370	-357	-361	1%	1%	0%	2%	-1,096	-1,076	2%	0%
Total expenses	-371	-367	-382	-363	-366	1%	1%	0%	2%	-1,120	-1,097	2%	0%
Profit before loan losses	464	477	435	436	426	9%	-3%	7%	-2%	1,376	1,322	4%	2%
Net loan losses and similar net result	-25	3	55	-6	25					33	2		
Operating profit	439	480	490	430	451	-3%	-9%	-4%	-8%	1,409	1,324	6%	4%
Cost-to-income ratio ¹ , %	44	43	45	45	46					44	44		
Return on allocated equity ² , %	15	16	17	15	16					16	16		
Allocated equity	9,109	9,123	8,910	8,691	8,682	5%	0%			9,109	8,682	5%	
Risk exposure amount (REA)	46,376	45,469	44,178	42,965	42,945	8%	2%			46,376	42,945	8%	
Number of employees (FTEs)	3,821	3,761	3,790	3,784	3,843	-1%	2%			3,821	3,843	-1%	
Volumes, EURbn:													
Total lending	100.2	99.2	98.3	95.0	93.8	7%	1%	6%	1%	100.2	93.8	7%	6%
Total deposits	57.8	57.7	57.8	56.4	56.1	3%	0%	2%	0%	57.8	56.1	3%	2%
Investment product AuM	36.5	36.4	32.7	32.6	31.0	18%	0%			36.5	31.0	18%	

¹ Excluding regulatory fees.

² With amortised regulatory fees.

Business Banking

	Chg							Chg local curr.		Chg Local curr.			
	Q3/26	Q2/26	Q1/26	Q4/25	Q3/25	Q3/23	Q3/22	Q3/23	Q3/22	Jan-Sep 26	Jan-Sep 25	EUR	Local curr.
Net interest income, EURm													
Business Banking Denmark	106	103	101	102	104	2%	3%	2%	3%	310	318	-3%	-3%
Business Banking Finland	133	126	127	131	130	2%	6%	2%	6%	386	401	-4%	-4%
Business Banking Norway	156	153	143	142	140	11%	2%	3%	1%	452	418	8%	2%
Business Banking Sweden	160	159	154	153	157	2%	1%	3%	4%	473	474	0%	-2%
Other	-1	-3	0	-1	-5					-4	-3		
Total	554	538	525	527	526	5%	3%	3%	3%	1,617	1,608	1%	-1%
Net fee and commission income, EURm													
Business Banking Denmark	27	30	29	28	28	-4%	-10%	-4%	-10%	86	78	10%	10%
Business Banking Finland	51	54	50	50	49	4%	-6%	4%	-6%	155	148	5%	5%
Business Banking Norway	31	30	31	25	26	19%	3%	12%	4%	92	76	21%	14%
Business Banking Sweden	58	63	54	53	56	4%	-8%	5%	-3%	175	160	9%	7%
Other	0	-2	-2	-4	-5					-4	-7		
Total	167	175	162	152	154	8%	-5%	7%	-3%	504	455	11%	9%
Net loan losses and similar net result, EURm													
Business Banking Denmark	-4	-18	26	-7	13					4	25		
Business Banking Finland	-9	8	16	-17	9					15	-18		
Business Banking Norway	-13	7	16	15	0					10	-2		
Business Banking Sweden	1	6	1	0	9					8	0		
Other	0	0	-4	3	-6					-4	-3		
Total	-25	3	55	-6	25					33	2		
Lending, EURbn													
Business Banking Denmark	21.7	22.1	21.6	21.5	20.6	5%	-2%	6%	-1%	21.7	20.6	5%	6%
Business Banking Finland	18.7	18.6	18.1	18.1	18.5	1%	1%	1%	1%	18.7	18.5	1%	1%
Business Banking Norway	27.9	26.4	26.5	23.9	24.2	15%	6%	7%	1%	27.9	24.2	15%	7%
Business Banking Sweden	31.9	32.1	32.1	31.5	30.5	5%	-1%	8%	2%	31.9	30.5	5%	8%
Other	0	0	0	0	0					0	0		
Total	100.2	99.2	98.3	95	93.8	7%	1%	6%	1%	100.2	93.8	7%	6%
Deposits, EURbn													
Business Banking Denmark	11.8	11.5	11.4	11.4	11.9	-1%	3%	-1%	3%	11.8	11.9	-1%	-1%
Business Banking Finland	14.8	15.1	14.7	15.0	14.3	3%	-2%	3%	-2%	14.8	14.3	3%	3%
Business Banking Norway	13.1	12.6	12.7	12.0	12.4	6%	4%	-1%	1%	13.1	12.4	6%	-1%
Business Banking Sweden	18.1	18.4	19.0	17.9	17.5	3%	-2%	6%	1%	18.1	17.5	3%	6%
Other	0	0.1	0	0.1	0					0	0		
Total	57.8	57.7	57.8	56.4	56.1	3%	0%	2%	0%	57.8	56.1	3%	2%

Large Corporates & Institutions

Introduction

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

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

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

Business development

In the third quarter we continued to support our customers in an uncertain and volatile environment, maintaining strong business momentum.

Lending volumes increased by 13% year on year, reflecting higher investment activity among large corporates in the Nordics and our strong client reach. The depth of our customer relationships showed through in year-on-year deposit volume growth of 13% and higher fee income.

Our 2030 strategy execution is on track. In the third quarter we drove further progress in our strategic growth areas: Sweden, Norway, cross-sales, and the infrastructure segment. Commercial momentum remained strong in Sweden, supported by increased customer activity, an expanding customer base, and additional cash management mandates. In Norway we continued to grow in selected sectors, supported by new customer wins and strong transaction mandates. Moreover, we advanced our strategic priorities by strengthening our customer offering in investment banking and payments, streamlining processes, and scaling AI adoption across the business.

Debt Capital Markets activity remained high. We continued to support customers across a broad range of financing needs and maintained number one year-to-date positions in the Nordic bond and Nordic corporate lending league tables. We arranged more than 150 debt capital market transactions, including a EUR 300m bond issue for Loomis and a NOK 2.5bn triple-tranche transaction for Kongsberg Maritime.

We also continued to build on our trusted adviser status in facilitating equity capital market transactions and mergers and acquisitions. Notable achievements included a leading year-to-date position in the Nordic IPO league table, the rights issue of Suominen, the accelerated book-building of Sampo, and advising A.P. Møller Holding on the acquisition of Ocean Yield. Our secondary equities business continued to deliver year-on-year growth.

Nordea Markets supported customers in navigating the changing market conditions through advisory and risk management solutions. Our strong customer engagement and offering were further reflected in Prospera's product-related benchmarking reports, where we improved rankings across several product categories and markets. Despite solid customer activity, extraordinary interest rate volatility late in the quarter adversely affected our market making business. The sharp increase in European two-year interest rates was among the largest quarterly moves observed in the past 20 years.

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

Financial outcome

Total income was down 6% year on year, driven by lower net result from items at fair value.

Net interest income increased by 7% year on year, driven by higher lending and deposit volumes with broadly stable margins.

Net fee and commission income increased by 6% year on year, with particularly strong performance in lending and asset management fees.

Net result from items at fair value decreased by 50% year on year despite solid customer activity, as extraordinary interest rate volatility held back our market-making operations.

Total expenses were up 2% year on year as we continued with our strategic investments in several areas, including technology, data and AI. The cost-to-income ratio¹ was 43% for the quarter, compared with 40% a year ago.

Net loan losses and similar net result amounted to EUR 39m (15bp), mainly driven by a legacy customer case, while underlying portfolio quality remained stable. There had been a net reversal of EUR 3m in the same quarter last year.

Operating profit decreased by 23% year on year, to EUR 267m.

We continued to exercise strict capital discipline. RoAE with amortised regulatory fees was 11% for the third quarter.

Large Corporates & Institutions total

	Q326	Q226	Q126	Q425	Q325	Chg		Jan-Sep 26	Jan-Sep 25	Chg
						Q3/Q3	Q3/Q2			
EURm										
Net interest income	350	338	326	317	326	7%	4%	1,014	978	4%
Net fee and commission income	130	137	139	148	123	6%	-5%	406	379	7%
Net insurance result	1	0	0	1	0			1	0	
Net result from items at fair value	66	161	100	120	131	-50%	-59%	327	397	-18%
Other income	0	0	1	0	1			1	1	
Total income	547	636	566	586	581	-6%	-14%	1,749	1,755	0%
Total expenses excl. regulatory fees	-236	-241	-232	-232	-233	1%	-2%	-709	-695	2%
Total expenses	-241	-245	-237	-235	-237	2%	-2%	-723	-707	2%
Profit before loan losses	306	391	329	351	344	-11%	-22%	1,026	1,048	-2%
Net loan losses and similar net result	-39	-31	12	-9	3			-58	19	
Operating profit	267	360	341	342	347	-23%	-26%	968	1,067	-9%
Cost-to-income ratio ¹ , %	43	38	41	40	40			41	40	
Return on allocated equity ² , %	11	16	15	15	16			14	17	
Allocated equity	7,158	7,282	7,378	6,950	6,740	6%	-2%	7,158	6,740	6%
Risk exposure amount (REA)	43,412	44,406	44,401	41,783	40,516	7%	-2%	43,412	40,516	7%
Number of employees (FTEs)	1,188	1,200	1,204	1,207	1,223	-3%	-1%	1,188	1,223	-3%
Volumes, EURbn³:										
Total lending	64.3	63.9	62.0	59.4	56.9	13%	1%	64.3	56.9	13%
Total deposits	54.5	55.2	52.0	51.2	48.1	13%	-1%	54.5	48.1	13%
Investment product AuM	48.0	47.4	44.1	43.9	42.9	12%	1%	48.0	42.9	12%

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

	Q326	Q226	Q126	Q425	Q325	Chg		Jan-Sep 26	Jan-Sep 25	Chg
						Q3/Q3	Q3/Q2			
Net interest income, EURm										
Denmark	60	60	59	55	60	0%	0%	179	189	-5%
Finland	58	57	55	54	57	2%	2%	170	170	0%
Norway	82	77	72	73	74	11%	6%	231	225	3%
Sweden	130	129	122	120	120	8%	1%	381	349	9%
Other	20	15	18	15	15			53	45	
Total	350	338	326	317	326	7%	4%	1,014	978	4%
Net fee and commission income, EURm										
Denmark	34	37	34	52	28	21%	-8%	105	95	11%
Finland	31	35	33	27	32	-3%	-11%	99	93	6%
Norway	30	32	29	27	28	7%	-6%	91	86	6%
Sweden	29	32	40	43	41	-29%	-9%	101	119	-15%
Other	6	1	3	-1	-6			10	-14	
Total	130	137	139	148	123	6%	-5%	406	379	7%
Net loan losses and similar net result, EURm										
Denmark	-31	-49	-19	-8	-3			-99	-10	
Finland	-5	-1	16	-1	-5			10	0	
Norway	2	1	10	3	11			13	11	
Sweden	-4	14	19	5	5			29	24	
Other	-1	4	-14	-8	-5			-11	-6	
Total	-39	-31	12	-9	3			-58	19	
Lending, EURbn¹										
Denmark	12.6	12.7	12.3	12.5	11.6	9%	-1%	12.6	11.6	9%
Finland	11.0	10.2	10.4	10.3	9.9	11%	8%	11.0	9.9	11%
Norway	12.5	11.9	11.5	10.6	10.4	20%	5%	12.5	10.4	20%
Sweden	24.9	25.8	24.8	23.3	22.2	12%	-3%	24.9	22.2	12%
Other	3.3	3.3	3.0	2.7	2.8			3.3	2.8	
Total	64.3	63.9	62.0	59.4	56.9	13%	1%	64.3	56.9	13%
Deposits, EURbn¹										
Denmark	9.3	10.7	8.7	9.1	9.3	0%	-13%	9.3	9.3	0%
Finland	14.6	15.0	13.8	14.2	13.2	11%	-3%	14.6	13.2	11%
Norway	16.4	13.9	13.5	11.8	11.6	41%	18%	16.4	11.6	41%
Sweden	14.1	14.1	15.8	14.9	14.0	1%	0%	14.1	14.0	1%
Other	0.1	1.5	0.2	1.2	0			0.1	0	
Total	54.5	55.2	52.0	51.2	48.1	13%	-1%	54.5	48.1	13%

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Group functions

Introduction

Our Group functions provide the four business areas with services, subject matter expertise, and data and technology infrastructure. The Group functions consist of Group Business Support; Group Technology; Chief of Staff Office; Group Brand, Communication and Marketing; Group Risk; Group Compliance; Group People; Group Legal; Group Finance and Group Internal Audit.

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

Business development

In the third quarter of 2026 we continued to deliver on our strategic priorities, focusing on reducing operational and compliance risk, further modernising our technology landscape and continuously strengthening our cyber security defence to address evolving threats. We continued AI adoption across Nordea, supporting our process simplification ambition, and progressed with our transformation initiatives to improve our technology platforms and strengthen our data foundation.

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

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

Financial outcome

Total operating income in the third quarter amounted to EUR 49m, up from EUR 37m a year ago. The increase was mainly driven by higher net result from items at fair value.

Net result from items at fair value amounted to EUR 20m, compared with EUR -2m a year ago, mainly driven by higher revaluations in Treasury.

Total operating expenses amounted to EUR 31m, up from EUR 10m a year ago.

Group functions

	Q326	Q226	Q126	Q425	Q325	Chg		Jan- Sep 26	Jan- Sep 25	Chg
						Q3/Q3	Q3/Q2			
EURm										
Net interest income	41	68	73	72	55			182	122	
Net fee and commission income	-13	-9	-14	-3	-16			-36	-35	
Net insurance result	-2	1	1	-1	1			0	2	
Net result from items at fair value	20	-25	-15	2	-2			-20	-2	
Other income	3	0	2	2	-1			5	-4	
Total income	49	35	47	72	37			131	83	
Total expenses excl. regulatory fees	29	17	26	-41	9			72	45	
Total expenses	31	12	28	-46	10			71	40	
Profit before loan losses	80	47	75	26	47			202	123	
Net loan losses and similar net result	0	2	-1	-1	-2			1	4	
Operating profit	80	49	74	25	45			203	127	
Allocated equity	2,049	2,076	1,341	4,276	3,480			2,049	3,480	
Risk exposure amount (REA)	4,476	4,523	4,434	4,094	4,794			4,476	4,794	
Number of employees (FTEs)	13,776	13,906	14,198	14,452	14,565	-5%	-1%	13,776	14,565	-5%

Income statement

	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Operating income						
Interest income calculated using the effective interest rate method		4,041	3,769	11,474	11,787	15,401
Other interest income		479	440	1,379	1,421	1,849
Interest expense		-2,721	-2,434	-7,516	-7,806	-10,083
Net interest income	3	1,799	1,775	5,337	5,402	7,167
Fee and commission income		1,117	1,049	3,317	3,114	4,216
Fee and commission expense		-237	-238	-715	-718	-967
Net fee and commission income	4	880	811	2,602	2,396	3,249
Return on assets backing insurance liabilities		157	855	2,336	1,526	2,299
Insurance result		-78	-789	-2,110	-1,348	-2,057
Net insurance result	5	79	66	226	178	242
Net result from items at fair value	6	198	245	705	788	1,045
Profit or loss from associated undertakings and joint ventures accounted for under the equity method		3	1	6	-3	-2
Other operating income		9	12	34	34	42
Total operating income		2,968	2,910	8,910	8,795	11,743
Operating expenses						
Staff costs		-813	-806	-2,610	-2,407	-3,234
Other expenses	7	-357	-353	-1,089	-1,066	-1,441
Depreciation, amortisation and impairment charges of tangible and intangible assets	8	-165	-154	-484	-454	-614
Total operating expenses, excl. regulatory fees		-1,335	-1,313	-4,183	-3,927	-5,289
Regulatory fees	9	-18	-19	-98	-92	-116
Total operating expenses		-1,353	-1,332	-4,281	-4,019	-5,405
Profit before loan losses		1,615	1,578	4,629	4,776	6,338
Net result on loans in hold portfolios mandatorily held at fair value		0	-6	11	4	-1
Net loan losses	10	-74	25	-47	23	-21
Operating profit		1,541	1,597	4,593	4,803	6,316
Income tax expense		-360	-369	-1,080	-1,120	-1,476
Net profit for the period		1,181	1,228	3,513	3,683	4,840
Attributable to:						
Shareholders of Nordea Bank Abp		1,181	1,228	3,513	3,657	4,814
Additional Tier 1 capital holders		-	-	-	26	26
Total		1,181	1,228	3,513	3,683	4,840
Basic earnings per share, EUR		0.35	0.36	1.03	1.06	1.39
Diluted earnings per share, EUR		0.35	0.36	1.03	1.06	1.39

Statement of comprehensive income

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm					
Net profit for the period	1,181	1,228	3,513	3,683	4,840
Items that may be reclassified subsequently to the income statement					
<i>Currency translation:</i>					
Currency translation differences	132	188	337	217	316
Tax on currency translation differences	-	-	-	-	-3
<i>Hedging of net investments in foreign operations:</i>					
Valuation gains/losses	-52	-97	-154	-127	-192
<i>Fair value through other comprehensive income:¹</i>					
Valuation gains/losses, net of recycling	-28	55	10	89	111
Tax on valuation gains/losses	9	-11	1	-20	-30
<i>Cash flow hedges:</i>					
Valuation gains/losses, net of recycling	6	-7	2	-88	-80
Tax on valuation gains/losses	-2	1	-1	17	16
Items that may not be reclassified subsequently to the income statement					
<i>Changes in own credit risk related to liabilities classified as fair value option:</i>					
Valuation gains/losses	4	-3	5	-3	2
Tax on valuation gains/losses	-1	1	-1	1	-1
<i>Defined benefit plans:</i>					
Remeasurement of defined benefit plans	54	15	55	-88	-132
Tax on remeasurement of defined benefit plans	-13	-3	-12	22	34
<i>Companies accounted for under the equity method:</i>					
Other comprehensive income from companies accounted for under the equity method	-	0	-	-1	-1
Tax on other comprehensive income from companies accounted for under the equity method	-	0	-	0	0
Other comprehensive income, net of tax	109	139	242	19	40
Total comprehensive income	1,290	1,367	3,755	3,702	4,880
Attributable to:					
Shareholders of Nordea Bank Abp	1,290	1,367	3,755	3,676	4,854
Additional Tier 1 capital holders	-	-	-	26	26
Total	1,290	1,367	3,755	3,702	4,880

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

Balance sheet

	Note	30 Sep 2026	31 Dec 2025	30 Sep 2025
EURm				
Assets	12			
Cash and balances with central banks		43,626	38,206	37,006
Loans to central banks	11	1,591	6,947	1,471
Loans to credit institutions	11, 12	4,912	4,038	7,094
Loans to the public	11, 12	399,563	381,871	375,343
Interest-bearing securities		89,325	79,872	80,267
Shares		42,825	39,587	39,044
Assets in pooled schemes and unit-linked investment contracts		82,331	70,677	66,998
Derivatives		21,900	17,633	17,641
Fair value changes of hedged items in portfolio hedges of interest rate risk		-369	-158	-136
Investments in associated undertakings and joint ventures		429	462	445
Intangible assets		4,207	4,088	4,058
Properties and equipment		1,476	1,564	1,593
Investment properties		2,313	2,215	2,206
Deferred tax assets		171	180	218
Current tax assets		194	383	270
Retirement benefit assets		432	334	343
Other assets		8,805	5,619	12,935
Prepaid expenses and accrued income		900	832	773
Total assets		704,631	654,350	647,569
Liabilities	12			
Deposits by credit institutions	12	38,209	34,131	48,094
Deposits and borrowings from the public	12	258,992	242,874	225,970
Deposits in pooled schemes and unit-linked investment contracts		83,239	71,611	68,044
Insurance contract liabilities		35,669	33,097	32,244
Debt securities in issue		208,867	196,276	190,799
Derivatives		21,813	18,078	18,310
Fair value changes of hedged items in portfolio hedges of interest rate risk		-1,303	-567	-428
Current tax liabilities		715	672	806
Other liabilities		17,174	14,406	21,356
Accrued expenses and prepaid income		1,389	1,298	1,297
Deferred tax liabilities		483	601	568
Provisions		417	348	363
Retirement benefit obligations		300	296	284
Subordinated liabilities		7,377	8,810	8,342
Total liabilities		673,341	621,931	616,049
Equity				
Share capital		4,050	4,050	4,050
Invested unrestricted equity		1,068	1,077	1,071
Other reserves		-2,308	-2,550	-2,571
Retained earnings		28,480	29,842	28,970
Total equity		31,290	32,419	31,520
Total liabilities and equity		704,631	654,350	647,569
Off-balance sheet items				
Assets pledged as security for own liabilities		257,664	248,530	247,771
Other assets pledged ¹		169	169	169
Contingent liabilities		19,992	20,009	19,688
Credit commitments ²		103,105	95,010	93,523
Other commitments		2,695	2,797	2,624

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 26,186m (31 December 2025: EUR 28,876m; 30 September 2025: EUR 28,538m).

Statement of changes in equity

EURm	Attributable to shareholders of Nordea Bank Abp										
	Other reserves:							Retained earnings	Total	Additional Tier 1 capital holders	Total equity
	Share capital ¹	Invested un-restricted equity	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				
Balance as at 1 Jan 2026	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419
Net profit for the period	-	-	-	-	-	-	-	3,513	3,513	-	3,513
Other comprehensive income, net of tax	-	-	183	1	11	43	4	-	242	-	242
Total comprehensive income	-	-	183	1	11	43	4	3,513	3,755	-	3,755
Share-based payments	-	-	-	-	-	-	-	1	1	-	1
Dividend ³	-	-	-	-	-	-	-	-4,416	-4,416	-	-4,416
Purchase of own shares ²	-	-9	-	-	-	-	-	-460	-469	-	-469
Balance as at 30 Sep 2026	4,050	1,068	-2,278	44	39	-115	2	28,480	31,290	-	31,290
Balance as at 1 Jan 2025											
Balance as at 1 Jan 2025	4,050	1,053	-2,582	107	-53	-60	-3	29,174	31,686	750	32,436
Net profit for the period	-	-	-	-	-	-	-	4,814	4,814	26	4,840
Other comprehensive income, net of tax	-	-	121	-64	81	-98	1	-1	40	-	40
Total comprehensive income	-	-	121	-64	81	-98	1	4,813	4,854	26	4,880
Paid interest on Additional Tier 1 capital, net of tax	-	-	-	-	-	-	-	5	5	-26	-21
Change in Additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-750	-750
Share-based payments	-	-	-	-	-	-	-	15	15	-	15
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268
Sale/purchase of own shares ²	-	24	-	-	-	-	-	-897	-873	-	-873
Balance as at 31 Dec 2025	4,050	1,077	-2,461	43	28	-158	-2	29,842	32,419	-	32,419
Balance as at 1 Jan 2025											
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	-	-	-	-	-	-	-	3,657	3,657	26	3,683
Other comprehensive income, net of tax	-	-	90	-71	69	-66	-2	-1	19	-	19
Total comprehensive income	-	-	90	-71	69	-66	-2	3,656	3,676	26	3,702
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	-	-	-	-	-	-	-	9	9	-	9
Dividend	-	-	-	-	-	-	-	-3,268	-3,268	-	-3,268
Sale/purchase of own shares ²	-	18	-	-	-	-	-	-606	-588	-	-588
Balance as at 30 Sep 2025	4,050	1,071	-2,492	36	16	-126	-5	28,970	31,520	-	31,520

¹ Total shares registered were 3,403 million (31 December 2025: 3,434 million; 30 September 2025: 3,451 million). The number of own shares was 10.8 million (31 December 2025: 14.0 million; 30 September 2025: 11.9 million), which represents 0.3% (31 December 2025: 0.4%; 30 September 2025: 0.3%) of the total shares in Nordea. Each share represents one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 9.0 million (31 December 2025: 10.3 million; 30 September 2025: 10.3 million). The share buy-back amounted to EUR 460m (31 December 2025: EUR 896m; 30 September 2025: EUR 606m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 0m (31 December 2025: EUR 1m; 30 September 2025: EUR 0m).

³ Of which EUR 3,263m was paid in accordance with the decision of the Annual General Meeting of 24 March 2026 (consistent with the proposed distribution of earnings described in the 2025 Annual Report) and EUR 1,153m was paid in accordance with the decision of the Board of Directors on 16 July 2026 based on a dividend mandate received from the Annual General Meeting of 24 March 2026.

Cash flow statement, condensed

	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm			
Operating activities			
Operating profit	4,593	4,803	6,316
Adjustments for items not included in cash flow	-2,392	1,199	2,787
Income taxes paid	-1,156	-798	-1,223
Cash flow from operating activities before changes in operating assets and liabilities	1,045	5,204	7,880
Changes in operating assets and liabilities	10,800	-9,084	-11,044
Cash flow from operating activities	11,845	-3,880	-3,164
Investing activities			
Acquisition/sale of associated undertakings and joint ventures	45	98	50
Acquisition/sale of property and equipment	-6	-44	-52
Acquisition/sale of intangible assets	-389	-459	-577
Cash flow from investing activities	-350	-405	-579
Financing activities			
Issued/amortised subordinated liabilities	-1,351	533	937
Sale/repurchase of own shares, including change in trading portfolio	-469	-588	-873
Dividend paid	-4,416	-3,268	-3,268
Paid interest on Additional Tier 1 capital	-	-26	-26
Amortisation of the principal part of lease liabilities	-83	-85	-111
Cash flow from financing activities	-6,319	-3,434	-3,341
Cash flow for the period	5,176	-7,719	-7,084

Cash and cash equivalents	30 Sep 2026	30 Sep 2025	31 Dec 2025
EURm			
Cash and cash equivalents at beginning of the period	39,193	47,565	47,565
Translation differences	189	-1,234	-1,288
Cash and cash equivalents at end of the period	44,558	38,612	39,193
Change	5,176	-7,719	-7,084
The following items are included in cash and cash equivalents:			
Cash and balances with central banks	43,627	37,047	38,206
Loans to central banks	3	4	4
Loans to credit institutions	928	1,561	983
Total cash and cash equivalents	44,558	38,612	39,193

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

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

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

Notes to the financial statements

Note 1 Accounting policies

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

The report includes a condensed set of financial statements and is to be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation are unchanged from the 2025 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2025 Annual Report.

Changed accounting policies and presentation

New subtotal in the income statement

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

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

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

The amendments clarify whether contractual cash flows of financial assets with contingent features, for example ESG-linked features, represent solely payments of principal and interest (SPPI), which is a condition for being measured at amortised cost. Under the amendments, certain financial assets, including those with ESG-linked features, can meet the SPPI criterion at initial recognition, provided that their cash flows are not significantly different from the cash flows of identical financial assets without such features.

Additional disclosures on financial assets and financial liabilities with contingent features are required in the Annual Report. The new requirements support the Nordea Group's current accounting treatment of loans with ESG-linked features.

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

Moreover, the amendments address the recognition and derecognition of financial assets and financial liabilities, including an optional exception relating to the derecognition of financial liabilities settled using an electronic payment system.

These amendments have not had any significant impact on the Nordea Group's interim financial statements or capital adequacy in the period of initial application.

Other amendments

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

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

Changes in IFRS Accounting Standards not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027.

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

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

Other amendments

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

- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28).
- IFRS 20 Regulatory Assets and Regulatory Liabilities.

Exchange rates

	Jan-Sep 2026	Jan-Dec 2025	Jan-Sep 2025
EUR 1 = SEK			
Income statement (average)	10.8956	11.0675	11.1066
Balance sheet (at end of period)	11.3420	10.8180	11.0465
EUR 1 = DKK			
Income statement (average)	7.4731	7.4634	7.4617
Balance sheet (at end of period)	7.4756	7.4686	7.4651
EUR 1 = NOK			
Income statement (average)	11.0967	11.7223	11.7130
Balance sheet (at end of period)	10.8923	11.8310	11.6990

Note 2 Segment reporting

Jan-Sep 2026	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Total operating segments	Reconciliation	Total Group
Total operating income, EURm	3,399	1,087	2,455	1,730	135	8,806	104	8,910
– of which internal transactions ¹	-1,289	183	-442	-70	1,618	0	-	-
Operating profit, EURm	1,562	619	1,385	957	-38	4,485	108	4,593
Loans to the public ² , EURbn	182	14	98	64	0	358	42	400
Deposits and borrowings from the public, EURbn	98	14	59	52	0	223	36	259

Jan-Sep 2025³

Total operating income, EURm	3,530	1,017	2,424	1,756	118	8,845	-50	8,795
– of which internal transactions ¹	-1,336	204	-490	106	1,516	0	-	-
Operating profit, EURm	1,724	565	1,327	1,068	134	4,818	-15	4,803
Loans to the public ² , EURbn	180	13	92	57	0	342	33	375
Deposits and borrowings from the public, EURbn	94	14	57	47	0	212	14	226

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

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

³ Comparable figures have been restated to reflect updated plan exchange rates in the reporting to the CODM. See Note G2.1 in the 2025 Annual Report for further information.

Reconciliation between total operating segments and financial statements

	Operating profit, EURm		Loans to the public, EURbn		Deposits and borrowings from the public, EURbn	
	Jan-Sep		30 Sep		30 Sep	
	2026	2025	2026	2025	2026	2025
Total operating segments	4,485	4,818	358	342	223	212
Group functions ¹	16	13	-	-	-	-
Unallocated items	19	-20	36	34	33	14
Differences in accounting policies ²	73	-8	6	-1	3	0
Total	4,593	4,803	400	375	259	226

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	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Interest income calculated using the effective interest rate method	4,041	3,815	3,769	11,474	11,787	15,401
Other interest income	479	461	440	1,379	1,421	1,849
Interest expense	-2,721	-2,497	-2,434	-7,516	-7,806	-10,083
Net interest income	1,799	1,779	1,775	5,337	5,402	7,167

Interest income calculated using the effective interest rate method	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Loans to credit institutions	433	366	404	1,138	1,352	1,658
Loans to the public	3,173	3,033	2,967	9,095	9,160	12,076
Interest-bearing securities	374	357	309	1,064	940	1,261
Yield fees	56	62	67	181	188	251
Net interest paid or received on derivatives in accounting hedges of assets	5	-3	22	-4	147	155
Interest income calculated using the effective interest rate method	4,041	3,815	3,769	11,474	11,787	15,401

Other interest income	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Loans at fair value to the public	368	373	368	1,115	1,147	1,515
Interest-bearing securities measured at fair value	91	77	75	228	275	337
Net interest paid or received on derivatives in economic hedges of assets	20	11	-3	36	-1	-3
Other interest income	479	461	440	1,379	1,421	1,849

Interest expense	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Deposits by credit institutions	-187	-161	-144	-485	-466	-595
Deposits and borrowings from the public	-972	-878	-904	-2,653	-2,964	-3,767
Deposit guarantee fees	-5	-4	-5	-15	-9	-13
Debt securities in issue	-1,482	-1,390	-1,287	-4,174	-3,846	-5,121
Subordinated liabilities	-93	-86	-83	-279	-244	-343
Other interest expense	-12	-13	-13	-36	-42	-54
Net interest paid or received on derivatives in hedges of liabilities	30	35	2	126	-235	-190
Interest expense	-2,721	-2,497	-2,434	-7,516	-7,806	-10,083

Note 4 Net fee and commission income

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Asset management	552	529	484	1,585	1,425	1,942
Deposit products	5	4	4	14	14	19
Custody and issuer services	-4	6	-5	-4	-1	5
Brokerage and advisory	45	58	47	160	148	201
Payments and cards	163	158	157	477	455	608
Lending	113	118	120	348	342	460
Guarantees	13	16	9	39	26	33
Other	-7	-9	-5	-17	-13	-19
Total	880	880	811	2,602	2,396	3,249

Breakdown

	Personal Banking	Asset & Wealth Management	Business Banking	Large Corporates & Institutions	Other operating segments	Other and elimination	Nordea Group
Jan-Sep 2026							
EURm							
Asset management	662	747	136	49	0	-9	1,585
Deposit products	2	0	10	0	0	2	14
Custody and issuer services	2	3	3	0	-9	-3	-4
Brokerage and advisory	8	26	31	97	3	-5	160
Payments and cards	213	0	188	79	1	-4	477
Lending	66	5	125	151	1	0	348
Guarantees	-4	0	10	39	-7	1	39
Other	24	-26	1	-9	-6	-1	-17
Total	973	755	504	406	-17	-19	2,602

Jan-Sep 2025

EURm							
Asset management	592	681	116	43	0	-7	1,425
Deposit products	2	0	11	0	0	1	14
Custody and issuer services	2	2	3	2	-9	-1	-1
Brokerage and advisory	11	25	26	94	-1	-7	148
Payments and cards	211	0	180	73	0	-9	455
Lending	73	3	119	146	1	0	342
Guarantees	-5	0	1	29	0	1	26
Other	23	-23	-1	-8	-4	0	-13
Total	909	688	455	379	-13	-22	2,396

Note 5 Net insurance result

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Insurance revenue	189	174	171	542	507	708
Insurance service expenses	-104	-98	-107	-318	-333	-460
Net reinsurance result	-1	-2	0	-6	-3	-6
Net insurance revenue	84	74	64	218	171	242
Insurance finance income or expenses	-162	-2,863	-853	-2,328	-1,519	-2,299
Return on assets backing insurance liabilities	157	2,867	855	2,336	1,526	2,299
Net insurance finance income or expenses	-5	4	2	8	7	0
Total	79	78	66	226	178	242

Note 6 Net result from items at fair value

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Equity-related instruments	79	26	211	114	209	353
Interest-related instruments and foreign exchange gains/losses	156	216	30	647	608	684
Other financial instruments (including credit and commodities)	-25	34	7	-50	-34	4
Nordea Life & Pension ¹	-12	5	-3	-6	5	4
Total	198	281	245	705	788	1,045

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

Note 7 Other expenses

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Information technology ¹	-204	-202	-193	-605	-602	-816
Marketing and representation	-20	-21	-15	-58	-45	-68
Postage, transportation, telephone and office expenses	-10	-11	-12	-33	-35	-47
Rents, premises and real estate	-26	-27	-26	-100	-89	-119
Professional services	-46	-38	-49	-116	-150	-200
Market data services	-24	-24	-23	-71	-71	-93
Other ²	-27	-33	-35	-106	-74	-98
Total	-357	-356	-353	-1,089	-1,066	-1,441

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

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

Note 8 Depreciation, amortisation and impairment charges of tangible and intangible assets

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Depreciation/amortisation						
Properties and equipment	-55	-55	-54	-165	-163	-218
Intangible assets	-108	-106	-100	-314	-290	-392
Total	-163	-161	-154	-479	-453	-610
Impairment charges, net						
Properties and equipment	-	-	-	-3	-	-
Intangible assets	-2	-	-	-2	-1	-4
Total	-2	-	-	-5	-1	-4
Total	-165	-161	-154	-484	-454	-614

Note 9 Regulatory fees

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Resolution fees	0	0	-	-33	-35	-35
Risk tax	-18	-20	-19	-57	-57	-76
Fee due to interest-free deposits ¹	0	-8	-	-8	-	-5
Total	-18	-28	-19	-98	-92	-116

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

Note 10 Net loan losses

	Q3 2026	Q2 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
EURm						
Net loan losses, stage 1	-10	12	52	33	61	90
Net loan losses, stage 2	5	-6	16	95	96	89
Net loan losses, non-credit-impaired assets	-5	6	68	128	157	179
Stage 3, credit-impaired assets						
Net loan losses, individually assessed, collectively calculated	-11	-11	27	12	17	22
Realised loan losses	-67	-113	-93	-328	-285	-360
Decrease in provisions to cover realised loan losses	28	31	41	171	148	166
Recoveries on previous realised loan losses	12	3	12	27	28	39
Reimbursement right	1	5	-6	4	11	24
New/increase in provisions	-56	-44	-47	-182	-205	-286
Reversals of provisions	24	64	23	121	152	195
Net loan losses, credit-impaired assets	-69	-65	-43	-175	-134	-200
Net loan losses	-74	-59	25	-47	23	-21
Key ratios						
Net loan loss ratio, amortised cost, bp	9	8	-3	2	-1	1
- of which stage 1	1	-2	-7	-2	-3	-3
- of which stage 2	-1	1	-2	-4	-4	-3
- of which stage 3	9	9	6	8	6	7

Note 11 Loans and impairment

	Total		
	30 Sep 2026	31 Dec 2025	30 Sep 2025
EURm			
Loans measured at fair value	98,035	92,350	93,842
Loans measured at amortised cost, not credit impaired (stages 1 and 2)	306,354	298,745	288,369
Credit impaired loans (stage 3)	2,828	3,135	3,068
- of which servicing	964	1,228	1,241
- of which non-servicing	1,864	1,907	1,827
Loans before allowances	407,217	394,230	385,279
- of which central banks and credit institutions	6,505	10,990	8,573
Allowances for loans that are credit impaired (stage 3)	-860	-977	-962
- of which servicing	-261	-402	-376
- of which non-servicing	-599	-575	-586
Allowances for loans that are not credit impaired (stages 1 and 2)	-291	-397	-409
Allowances	-1,151	-1,374	-1,371
- of which central banks and credit institutions	-2	-5	-8
Loans, carrying amount	406,066	392,856	383,908

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

	30 Sep 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	291,545	14,809	2,828	309,182
Interest-bearing securities	51,568	-	-	51,568
Total	343,113	14,809	2,828	360,750

	30 Sep 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	273,014	15,355	3,068	291,437
Interest-bearing securities	47,392	-	-	47,392
Total	320,406	15,355	3,068	338,829

Allowances and provisions

	30 Sep 2026			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-87	-204	-860	-1,151
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-18	-72	-21	-111
Total allowances and provisions	-107	-276	-881	-1,264

	30 Sep 2025			
	Stage 1	Stage 2	Stage 3	Total
EURm				
Loans to central banks, credit institutions and the public	-142	-267	-962	-1,371
Interest-bearing securities	-2	-	-	-2
Provisions for off-balance sheet items	-32	-110	-23	-165
Total allowances and provisions	-176	-377	-985	-1,538

Movements of allowance accounts for loans measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2026	-122	-275	-977	-1,374
Changes due to origination and acquisition	-19	-5	-5	-29
Transfer from stage 1 to stage 2	6	-54	-	-48
Transfer from stage 1 to stage 3	1	-	-31	-30
Transfer from stage 2 to stage 1	-4	41	-	37
Transfer from stage 2 to stage 3	-	12	-52	-40
Transfer from stage 3 to stage 1	-1	-	6	5
Transfer from stage 3 to stage 2	-	-4	37	33
Changes due to change in credit risk (net)	27	62	-52	37
Changes due to repayments and disposals	26	20	45	91
Write-off through decrease in allowance account	-	-	171	171
Translation differences	-1	-1	-2	-4
Balance as at 30 Sep 2026	-87	-204	-860	-1,151

Note 11 Continued

	Stage 1	Stage 2	Stage 3	Total
EURm				
Balance as at 1 Jan 2025	-179	-357	-1,069	-1,605
Changes due to origination and acquisition	-32	-8	-7	-47
Transfer from stage 1 to stage 2	6	-65	-	-59
Transfer from stage 1 to stage 3	1	-	-32	-31
Transfer from stage 2 to stage 1	-4	52	-	48
Transfer from stage 2 to stage 3	-	30	-98	-68
Transfer from stage 3 to stage 1	-1	-	5	4
Transfer from stage 3 to stage 2	-	-4	20	16
Changes due to change in credit risk (net)	30	45	27	102
Changes due to repayments and disposals	38	42	48	128
Write-off through decrease in allowance account	-	-	148	148
Translation differences	-1	-2	-4	-7
Balance as at 30 Sep 2025	-142	-267	-962	-1,371

Key ratios¹

	30 Sep 2026	31 Dec 2025	30 Sep 2025
Impairment rate (stage 3), gross, basis points	91	104	105
Impairment rate (stage 3), net, basis points	64	72	72
Total allowance rate (stages 1, 2 and 3), basis points	37	46	47
Allowances in relation to impaired loans (stage 3), %	30	31	31
Allowances in relation to loans in stages 1 and 2, basis points	10	13	14

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 32m (EUR 35m at the end of June 2026). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

	30 Sep 2026		31 Dec 2025	
	Recognised provisions	Provisions if one notch downgrade	Recognised provisions	Provisions if one notch downgrade
EURm				
Personal Banking	342	398	371	447
Business Banking	725	837	840	958
Large Corporates & Institutions	178	220	295	328
Other	19	27	28	33
Group	1,264	1,482	1,534	1,766

Forward-looking information

Forward-looking information is used for both assessing significant increases in credit risk and calculating expected credit losses. Nordea uses three macroeconomic scenarios: a baseline scenario, a favourable scenario and an adverse scenario. For the third quarter of 2026, the scenarios were weighted into the final expected credit losses (ECL) as follows: baseline 60%, adverse 20% and favourable 20%, reflecting geopolitical tensions in the Middle East (baseline 60%, adverse 20% and favourable 20% at the end of the second quarter of 2026). The macroeconomic scenarios are provided by Group Risk in Nordea, based on the Oxford Economics Model. The forecast is a combination of modelling and expert judgement, subject to thorough checks and quality control processes. The model has been built to give a good description of the historical relationships between economic variables and to capture the key linkages between those variables. The forecast period in the model is ten years. For periods beyond, a long-term average is used in the ECL calculations.

The macroeconomic scenarios reflect Nordea's view of how the Nordic economies might develop in the light of geopolitical tensions, the war in the Middle East, energy prices, monetary policy and trade conflicts. When developing the scenarios and determining the relative weighting between them, Nordea considered projections made by Nordic central banks, Nordea Research and the European Central Bank.

Under the baseline scenario, the conflict in the Middle East weighs modestly on the near-term economic outlook and inflationary pressures rise. The Nordic economies record moderate growth in 2026. The economic expansion continues in Denmark, Finland and Sweden in 2027 and 2028. Norway remains an exception, with growth close to zero due to declining investment in the offshore sector, although the mainland economy expands at a moderate pace. As growth accelerates, unemployment declines further in Finland and Sweden, while Denmark and Norway maintain low unemployment levels. Residential property prices continue rising over the coming years.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. Under the adverse scenario, peace talks do not de-escalate the conflict in the Middle East. This triggers a recession in Europe and the Nordic region as firms delay investment decisions, exports weaken, and households reduce consumption in response to higher inflation and deteriorating labour market conditions. Growth is further constrained by a sharp correction in global equity markets, amplifying the negative impact on business and consumer confidence. As a result, the Nordic economies experience rising unemployment and declining residential property prices. Elevated inflationary pressures prompt central banks to tighten monetary policy more forcefully than in the baseline scenario.

Under the favourable scenario, a rapid de-escalation in the Middle East conflict and an unwinding of trade policy uncertainty lead to higher growth than assumed in the baseline scenario. Household, business and investor sentiment improve. Companies ramp up investment, households enjoy stronger real income gains and support consumption, and Nordic real estate markets gain momentum.

At the end of the third quarter of 2026 adjustments to IFRS 9 model-based allowances/provisions amounted to EUR 82m. These adjustments cover expected credit losses not yet adequately captured by the modelled outcomes. Allowances accounting for emerging credit and model risks amounted to EUR 55m. The adjustments were made in line with the revised approach implemented in the first quarter of 2026, which is aimed at strengthening collective provisions through an enhanced comprehensive credit risk assessment. The implementation of the revised approach resulted in the full deployment of the management judgement allowances outstanding at the end of 2025, which led to a release of EUR 160m in the first quarter of 2026.

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

Note 11 Continued

Scenarios and allowances/provisions

30 Sep 2026

					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		2027	2028	2029						
Favourable scenario	GDP growth, %	2.4	1.9	2.2	91	20%				
	Unemployment, %	3.1	3.1	3.0						
	Change in household consumption, %	2.1	1.9	2.2						
	Change in house prices, %	5.4	2.8	1.8						
Baseline scenario	GDP growth, %	1.6	1.7	1.7	95	60%	97	13	185	295
	Unemployment, %	3.6	3.5	3.5						
	Change in household consumption, %	1.6	1.9	1.9						
	Change in house prices, %	2.5	3.0	2.0						
Adverse scenario	GDP growth, %	-1.9	1.4	2.0	107	20%				
	Unemployment, %	4.9	4.9	4.7						
	Change in household consumption, %	-0.2	0.7	1.9						
	Change in house prices, %	-9.4	0.6	1.7						
Finland										
Favourable scenario	GDP growth, %	2.4	2.2	2.0	333	20%				
	Unemployment, %	9.6	8.7	8.5						
	Change in household consumption, %	1.4	1.4	1.4						
	Change in house prices, %	3.8	2.4	2.2						
Baseline scenario	GDP growth, %	1.2	1.4	1.4	336	60%	337	41	185	563
	Unemployment, %	9.9	9.0	9.0						
	Change in household consumption, %	1.2	1.3	1.3						
	Change in house prices, %	1.5	2.0	2.0						
Adverse scenario	GDP growth, %	-1.5	1.4	1.0	346	20%				
	Unemployment, %	12.1	11.2	11.2						
	Change in household consumption, %	-1.6	1.1	0.4						
	Change in house prices, %	-2.0	1.4	2.2						
Norway										
Favourable scenario	GDP growth, %	1.1	-0.2	-0.3	100	20%				
	Unemployment, %	4.3	4.4	4.4						
	Change in household consumption, %	1.9	1.9	2.0						
	Change in house prices, %	6.3	4.9	2.5						
Baseline scenario	GDP growth, %	0.2	-0.4	-0.2	102	60%	102	22	69	193
	Unemployment, %	4.7	4.8	4.7						
	Change in household consumption, %	1.8	1.7	1.8						
	Change in house prices, %	2.4	2.0	2.5						
Adverse scenario	GDP growth, %	-0.8	0	0.3	105	20%				
	Unemployment, %	5.9	5.9	5.7						
	Change in household consumption, %	0.9	1.1	1.6						
	Change in house prices, %	-5.3	0.8	1.6						
Sweden										
Favourable scenario	GDP growth, %	3.8	2.6	2.2	113	20%				
	Unemployment, %	7.8	7.2	7.0						
	Change in household consumption, %	2.3	1.8	1.5						
	Change in house prices, %	6.7	3.9	2.2						
Baseline scenario	GDP growth, %	2.0	1.7	1.7	114	60%	116	3	90	209
	Unemployment, %	8.2	7.8	7.6						
	Change in household consumption, %	2.1	1.4	1.4						
	Change in house prices, %	4.7	2.0	2.0						
Adverse scenario	GDP growth, %	-1.3	2.0	1.6	124	20%				
	Unemployment, %	11.2	10.7	10.5						
	Change in household consumption, %	-0.4	0.3	0.6						
	Change in house prices, %	-3.2	1.6	2.0						
Non-Nordic							1	3	0	4
Total							653	82	529	1,264

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2025

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

Note 11 Continued

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

30 Sep 2026

EURm	Gross				Allowances				Loans carrying amount	Net loan losses ¹
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total		
Financial institutions	16,796	190	61	17,047	5	3	21	29	17,018	8
Agriculture	4,889	353	94	5,336	2	11	27	40	5,296	-1
Crops, plantations and hunting	752	118	49	919	0	5	12	17	902	1
Animal husbandry	543	132	42	717	0	4	14	18	699	-4
Fishing and aquaculture	3,594	103	3	3,700	2	2	1	5	3,695	2
Natural resources	2,219	133	20	2,372	2	1	9	12	2,360	4
Paper and forest products	1,300	111	16	1,427	1	1	7	9	1,418	2
Mining and supporting activities	372	22	4	398	0	0	2	2	396	1
Oil, gas and offshore	547	0	0	547	1	0	0	1	546	1
Consumer staples	6,631	466	32	7,129	3	8	12	23	7,106	4
Food processing and beverages	2,061	197	21	2,279	0	4	7	11	2,268	1
Household and personal products	929	60	5	994	0	1	4	5	989	1
Healthcare	3,641	209	6	3,856	3	3	1	7	3,849	2
Consumer discretionary and services	9,083	929	240	10,252	5	16	117	138	10,114	-51
Consumer durables	2,307	262	47	2,616	1	3	16	20	2,596	8
Media and entertainment	1,180	155	29	1,364	0	4	10	14	1,350	17
Retail trade	2,965	395	108	3,468	2	7	67	76	3,392	-80
Air transportation	173	1	0	174	0	0	0	0	174	0
Accommodation and leisure	1,527	94	55	1,676	1	2	24	27	1,649	3
Telecommunication services	931	22	1	954	1	0	0	1	953	1
Industrials	34,104	3,601	728	38,433	24	72	260	356	38,077	13
Materials	2,204	314	84	2,602	1	7	12	20	2,582	14
Capital goods	4,334	630	47	5,011	3	12	18	33	4,978	9
Commercial and professional services	6,682	511	129	7,322	5	14	61	80	7,242	-21
Construction	8,014	799	155	8,968	7	12	66	85	8,883	11
Wholesale trade	6,703	876	200	7,779	3	20	75	98	7,681	-7
Land transportation	2,594	237	34	2,865	2	4	7	13	2,852	9
IT services	3,573	234	79	3,886	3	3	21	27	3,859	-2
Maritime	5,219	67	0	5,286	1	0	1	2	5,284	1
Ship building	92	31	0	123	0	0	0	0	123	0
Shipping	4,625	28	0	4,653	1	0	1	2	4,651	1
Maritime services	502	8	0	510	0	0	0	0	510	0
Utilities and public service	7,574	145	93	7,812	2	2	61	65	7,747	-27
Utilities distribution	4,671	120	90	4,881	1	2	58	61	4,820	-29
Power production	2,339	4	1	2,344	0	0	1	1	2,343	1
Public services	564	21	2	587	1	0	2	3	584	1
Real estate	45,250	1,380	117	46,747	9	9	36	54	46,693	30
Other industries and reimbursement rights	2,291	120	4	2,415	0	1	1	2	2,413	-11
Total Corporate	134,056	7,384	1,389	142,829	53	123	545	721	142,108	-30
Housing loans	137,140	4,965	838	142,943	19	41	131	191	142,752	8
Collateralised lending	11,769	1,596	359	13,724	8	19	106	133	13,591	-19
Non-collateralised lending	3,672	790	234	4,696	4	21	78	103	4,593	-8
Household	152,581	7,351	1,431	161,363	31	81	315	427	160,936	-19
Public sector	3,189	53	8	3,250	1	0	0	1	3,249	2
Lending to the public	289,826	14,788	2,828	307,442	85	204	860	1,149	306,293	-47
Lending to central banks and credit institutions	1,719	21	0	1,740	2	0	0	2	1,738	0
Total	291,545	14,809	2,828	309,182	87	204	860	1,151	308,031	-47

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

Note 11 Continued

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

31 Dec 2025

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

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

Note 12 Classification of financial instruments

	Fair value through profit or loss (FVPL)			Fair value through other comprehensive income (FVOCI)	Total
	Amortised cost (AC)	Mandatorily	Designated at fair value through profit or loss (fair value option)		
EURm					
Financial assets					
Cash and balances with central banks	43,626	-	-	-	43,626
Loans to central banks	340	1,251	-	-	1,591
Loans to credit institutions	1,398	3,514	-	-	4,912
Loans to the public	306,293	93,270	-	-	399,563
Interest-bearing securities	6,422	31,908	5,851	45,144	89,325
Shares	-	42,825	-	-	42,825
Assets in pooled schemes and unit-linked investment contracts	-	79,908	1,447	-	81,355
Derivatives	-	21,900	-	-	21,900
Fair value changes of hedged items in portfolio hedge of interest rate risk	-369	-	-	-	-369
Other assets	1,674	6,197	-	-	7,871
Prepaid expenses and accrued income	475	-	-	-	475
Total 30 Sep 2026	359,859	280,773	7,298	45,144	693,074
Total 31 Dec 2025	345,534	247,559	6,966	43,104	643,163

	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	13,885	24,324	-	38,209
Deposits and borrowings from the public	232,735	26,257	-	258,992
Deposits in pooled schemes and unit-linked investment contracts	-	-	83,239	83,239
Debt securities in issue	154,642	-	54,225	208,867
Derivatives	-	21,813	-	21,813
Fair value changes of hedged items in portfolio hedge of interest rate risk	-1,303	-	-	-1,303
Other liabilities ¹	4,412	11,086	-	15,498
Accrued expenses and prepaid income	7	-	-	7
Subordinated liabilities	7,377	-	-	7,377
Total 30 Sep 2026	411,755	83,480	137,464	632,699
Total 31 Dec 2025	386,185	70,473	126,497	583,155

¹ Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,013m.

Note 13 Fair value of financial assets and liabilities

	30 Sep 2026		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
EURm				
Financial assets				
Cash and balances with central banks	43,626	43,626	38,206	38,206
Loans	405,697	406,983	392,698	394,083
Interest-bearing securities	89,325	89,188	79,872	79,834
Shares	42,825	42,825	39,587	39,587
Assets in pooled schemes and unit-linked investment contracts	81,355	81,355	69,801	69,801
Derivatives	21,900	21,900	17,633	17,633
Other assets	7,871	7,871	4,909	4,909
Prepaid expenses and accrued income	475	475	457	457
Total	693,074	694,223	643,163	644,510
Financial liabilities				
Deposits and debt instruments	512,142	514,074	481,524	482,529
Deposits in pooled schemes and unit-linked investment contracts	83,239	83,239	71,611	71,611
Derivatives	21,813	21,813	18,078	18,078
Other liabilities	14,485	14,485	10,889	10,889
Accrued expenses and prepaid income	7	7	8	8
Total	631,686	633,618	582,110	583,115

The determination of fair value is described in Note G3.4 "Fair value" in the 2025 Annual Report.

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

Categorisation in the fair value hierarchy

	Quoted prices in active markets for the same instruments (Level 1)	Of which Life & Pension	Valuation technique using observable data (Level 2)	Of which Life & Pension	Valuation technique using non-observable data (Level 3)	Of which Life & Pension	Total
EURm							
Assets at fair value on the balance sheet¹							
Loans to central banks	-	-	1,251	-	-	-	1,251
Loans to credit institutions	-	-	3,119	-	395	-	3,514
Loans to the public	-	-	93,243	-	27	-	93,270
Interest-bearing securities	29,777	1,267	51,604	4,482	1,522	380	82,903
Shares	40,009	26,022	638	566	2,178	831	42,825
Assets in pooled schemes and unit-linked investment contracts	79,783	76,022	965	965	607	607	81,355
Derivatives	187	-	19,336	22	2,377	-	21,900
Other assets	-	-	6,197	-	-	-	6,197
Total 30 Sep 2026	149,756	103,311	176,353	6,035	7,106	1,818	333,215
Total 31 Dec 2025	128,338	88,715	164,118	6,213	5,173	1,666	297,629
Liabilities at fair value on the balance sheet¹							
Deposits by credit institutions	-	-	24,323	-	1	-	24,324
Deposits and borrowings from the public	-	-	26,257	-	-	-	26,257
Deposits in pooled schemes and unit-linked investment contracts	-	-	83,239	79,585	-	-	83,239
Debt securities in issue	13,705	-	39,007	-	1,513	-	54,225
Derivatives	152	-	19,506	180	2,155	-	21,813
Other liabilities	2,846	-	8,219	-	21	-	11,086
Total 30 Sep 2026	16,703	-	200,551	79,765	3,690	-	220,944
Total 31 Dec 2025	4,549	-	189,749	67,650	2,672	-	196,970

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

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 2,124m from Level 1 to Level 2 and of EUR 4,992m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 1,723m from Level 1 to Level 2 and of EUR 12,341m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 132m from Level 1 to Level 2 and of EUR 478m from Level 2 to Level 1. The transfers from Level 1 to Level 2 were due to the instruments ceasing to be actively traded during the period, which meant that fair values were obtained using valuation techniques with observable market inputs. The transfers from Level 2 to Level 1 were due to the instruments again being actively traded during the period, which meant that quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14

Continued

Movements in Level 3

		Fair value gains/losses recognised in the income statement									
	1 Jan	Rea- lised	Un- realised	Recog- nised in OCI	Purchases / Issues	Sales	Settle- ments	Transfers into Level 3	Transfer s out of Level 3	Transla- tion diff- erences	30 Sep
EURm											
Loans to credit institutions	-	-	-	-	395	-	-	-	-	-	395
Loans to the public	-	-	1	-	26	-	-	-	-	-	27
Interest-bearing securities	1,209	31	-6	-5	652	-129	-352	117	-22	27	1,522
- of which Life & Pension	382	16	-12	-	34	-52	-16	15	-8	21	380
Shares	2,132	62	11	-	231	-254	-27	21	-	2	2,178
- of which Life & Pension	801	28	-5	-	46	-25	-26	17	-	-5	831
Assets in pooled schemes and unit-linked											
investment contracts	482	7	18	-	63	-25	-6	82	-1	-13	607
- of which Life & Pension	482	7	18	-	63	-25	-6	82	-1	-13	607
Derivatives (net)	283	-5	-165	-	75	-128	39	58	-19	84	222
Other assets	1	-	-	-	-	-	-1	-	-	-	-
- of which Life & Pension	1	-	-	-	-	-	-1	-	-	-	-
Deposits by credit institutions	-	-	-	-	1	-	-	-	-	-	1
Debt securities in issue	1,442	65	-1	-	446	-	-298	6	-142	-5	1,513
Other liabilities	164	-	-47	-	16	0	-112	-	-	-	21
Total 2026, net	2,501	30	-93	-5	979	-536	63	272	100	105	3,416
Total 2025, net	3,796	232	-328	-3	-480	-633	13	496	-696	45	2,442

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

Valuation processes for fair value measurements in Level 3

For information about the valuation processes for fair value measurement in Level 3, see Note G3.4 "Fair value" in the 2025 Annual Report.

Deferred Day 1 profit

The transaction price for financial instruments in some cases differs from the fair value at initial recognition measured using a valuation model, mainly due to the fact that the transaction price is not established in an active market. If there are significant unobservable inputs used in the valuation technique (Level 3), the financial instrument is recognised at the transaction price and any difference between the transaction price and fair value at initial recognition measured using a valuation model (Day 1 profit) is deferred. For more information, see Note G3.4 "Fair value" in the 2025 Annual Report. The table below shows the aggregated difference yet to be recognised in the income statement at the beginning and end of the period. The table also shows a reconciliation of how this aggregated difference changed during the period (movement of deferred Day 1 profit).

Deferred Day 1 profit – derivatives, net

	2026	2025
EURm		
Opening balance as at 1 Jan	72	70
Deferred profit on new transactions	33	37
Recognised in the income statement during the period ¹	-39	-31
Closing balance as at 30 Sep	66	76

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

Note 14 **Continued**
Valuation techniques and inputs used in the fair value measurements in Level 3

	Fair value	Of which Life & Pension ¹	Valuation techniques	Unobservable input	Range of fair value ⁴
EURm					
Loans					
Loans to credit institutions	395	-	Discounted cash flows	Interest rate	-1/1
Loans to the public	27	-	Discounted cash flows	Interest rate	0/0
Total 30 Sep 2026	422	-			-1/1
Total 31 Dec 2025	-	-			-/-
Interest-bearing securities					
Public bodies	374	26	Discounted cash flows	Credit spread	-36/36
Mortgage and other credit institutions	767	211	Discounted cash flows	Credit spread	-65/65
Corporates ²	381	143	Discounted cash flows	Credit spread	-29/29
Total 30 Sep 2026	1,522	380			-130/130
Total 31 Dec 2025	1,209	382			-92/92
Shares					
Private equity funds	1,364	518	Net asset value ³		-149/149
Hedge funds	158	158	Net asset value ³		-14/14
Credit funds	413	15	Net asset value/market consensus ³		-41/41
Other funds	137	115	Net asset value/fund prices ³		-10/10
Other ⁵	713	632	-		-84/84
Total 30 Sep 2026	2,785	1,438			-298/298
Total 31 Dec 2025	2,614	1,283			-259/259
Derivatives, net					
Interest rate derivatives	52	-	Option model	Correlations Volatilities	-6/6
Equity derivatives	-35	-	Option model	Correlations Volatilities Dividends	-4/3
Foreign exchange derivatives	250	-	Option model	Correlations Volatilities	-4/4
Credit derivatives	-45	-	Credit derivative model	Correlations Volatilities Recovery rates	-4/4
Total 30 Sep 2026	222	-			-18/17
Total 31 Dec 2025	283	-			-21/17
Deposits					
Deposits by credit institutions	1	-	Discounted cash flows	Interest rate	0/0
Total 30 Sep 2026	1	-			0/0
Total 31 Dec 2025	-	-			-
Debt securities in issue					
Issued structured bonds	-1,513	-	Credit derivative model	Correlations Recovery rates Volatilities	-7/7
Total 30 Sep 2026	-1,513	-			-7/7
Total 31 Dec 2025	-1,442	-			-7/7
Other, net					
Other assets and other liabilities, net	-21	-	-	-	-2/2
Total 30 Sep 2026	-21	-			-2/2
Total 31 Dec 2025	-163	1			-16/16

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

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

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

⁴ The column "Range of fair value" shows the sensitivity of Level 3 financial instruments to changes in key assumptions. For more information, see Note G3.4 "Fair value" in the 2025 Annual Report.

⁵ Of which EUR 607m 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.

Nordea also faces uncertainties associated with regulatory risks and supervisory decisions, including in relation to Nordea's internal ratings-based capital models and risk exposure amount.

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

Glossary

Allocated equity (AE)

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

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

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

Allowances in relation to loans in stages 1 and 2

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

Impairment rate (stage 3), gross

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

Impairment rate (stage 3), net

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

Net interest margin

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

Net loan loss ratio, amortised cost

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

Return on allocated equity (RoAE)

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

Return on allocated equity with amortised regulatory fees

Operating profit adjusted for the effect of regulatory fees on an amortised basis after standard tax as a percentage of average allocated equity.

Return on equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on AT1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and AT1 capital.

Return on equity with amortised regulatory fees

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on AT1 capital (discretionary interest accrued), and is adjusted for the effect of regulatory fees on an amortised basis after tax. Average equity includes net profit for the period and dividend until paid, and excludes non-controlling interests and AT1 capital.

Return on risk exposure amount

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

Return on tangible equity

Net profit for the period as a percentage of average equity for the period. Additional Tier 1 (AT1) capital, accounted for in equity, is classified as a financial liability in the calculation. Net profit for the period excludes non-controlling interests and interest expense on AT1 capital (discretionary interest accrued). Average equity includes net profit for the period and dividend until paid, excludes non-controlling interests and AT1 capital, and is reduced with intangible assets.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of its Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital. CET1 capital consists of share capital, invested unrestricted equity, retained earnings, other reserves and accumulated other comprehensive income, after considering regulatory deductions and adjustments. AT1 capital consists of capital instruments that meet the applicable regulatory criteria after considering regulatory deductions.

Tier 1 capital ratio

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

Total allowance rate (stages 1, 2 and 3)

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

For a list of further alternative performance measures and business definitions, see <https://www.nordea.com/en/investor-relations/reports-and-presentations/group-interim-reports/> and the 2025 Annual Report.

Nordea Bank Abp

Income statement

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
EURm					
Operating income					
Interest income	3,280	2,997	9,214	9,385	12,257
Interest expense	-1,917	-1,714	-5,244	-5,522	-7,105
Net interest income	1,363	1,283	3,970	3,863	5,152
Fee and commission income	647	624	1,948	1,878	2,515
Fee and commission expense	-152	-156	-458	-472	-636
Net fee and commission income	495	468	1,490	1,406	1,879
Net result from securities at fair value through profit or loss	191	230	719	774	1,011
Net result from securities at fair value through fair value reserve	2	-1	5	10	28
Income from equity investments	0	0	1,484	1,446	1,739
Other operating income	129	174	437	598	754
Total operating income	2,180	2,154	8,105	8,097	10,563
Operating expenses					
Staff costs	-697	-679	-2,236	-2,042	-2,731
Other administrative expenses	-271	-268	-832	-830	-1,134
Other operating expenses	-89	-40	-258	-229	-322
Depreciation, amortisation and impairment charges	-151	-176	-444	-426	-570
Total operating expenses excl. regulatory fees	-1,208	-1,163	-3,770	-3,527	-4,757
Regulatory fees	-14	-14	-49	-42	-60
Total operating expenses	-1,222	-1,177	-3,819	-3,569	-4,817
Profit before loan losses	958	977	4,286	4,528	5,746
Net loan losses	-59	41	-52	16	-23
Operating profit	899	1,018	4,234	4,544	5,723
Appropriations	-10	-	-22	-	-
Income tax expense	-215	-244	-665	-724	-989
Net profit for the period	674	774	3,547	3,820	4,734

Nordea Bank Abp

Balance sheet

	30 Sep 2026	31 Dec 2025	30 Sep 2025
EURm			
Assets			
Cash and balances with central banks	41,457	36,338	35,141
Debt securities eligible for refinancing with central banks	85,987	78,724	77,383
Loans to credit institutions	83,357	87,447	86,022
Loans to the public	183,320	168,469	164,306
Interest-bearing securities	14,109	10,145	9,437
Shares	18,269	18,280	18,692
Investments in group undertakings	16,114	15,981	15,916
Investments in associated undertakings and joint ventures	69	71	70
Derivatives	22,924	18,241	18,242
Fair value changes of hedged items in portfolio hedges of interest rate risk	-95	-56	-52
Intangible assets	1,795	1,749	1,717
Tangible assets	1,320	1,392	1,418
Deferred tax assets	36	28	49
Current tax assets	97	256	145
Retirement benefit assets	425	328	338
Other assets	8,095	5,361	12,502
Prepaid expenses and accrued income	523	450	449
Total assets	477,802	443,204	441,775
Liabilities			
Deposits by credit institutions and central banks	45,733	42,027	56,464
Deposits and borrowings from the public	265,911	250,302	233,074
Debt securities in issue	92,096	78,991	74,099
Derivatives	22,168	18,857	19,253
Fair value changes of hedged items in portfolio hedges of interest rate risk	-1,303	-567	-428
Current tax liabilities	428	456	464
Other liabilities	16,839	14,602	21,477
Accrued expenses and prepaid income	972	881	909
Deferred tax liabilities	105	208	195
Provisions	401	337	349
Retirement benefit liabilities	255	251	242
Subordinated liabilities	7,377	8,810	8,342
Total liabilities	450,982	415,155	414,440
Appropriations	22	-	-
Equity			
Share capital	4,050	4,050	4,050
Invested unrestricted equity	1,068	1,077	1,071
Other reserves	-80	-137	-149
Retained earnings	18,213	18,325	18,543
Net profit for the period	3,547	4,734	3,820
Total equity	26,798	28,049	27,335
Total liabilities and equity	477,802	443,204	441,775
Off-balance sheet commitments			
Commitments given to a third party on behalf of customers			
Guarantees and pledges	52,874	54,325	53,695
Other	548	454	551
Irrevocable commitments in favour of customers, other	106,495	105,179	103,265

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 as required by the Finnish Act on Credit Institutions. Other IFRS Accounting Standards are also applied to the extent permitted by Finnish legislation.

The accounting policies are unchanged from the 2025 Annual Report, except for those relating to the items presented in the section "Changed accounting policies and presentation" below. For more information, see the accounting policies in the 2025 Annual Report.

Changed accounting policies and presentation

New subtotal in the income statement

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

IFRS 16 Leases

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

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

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

Restatements of the income statement

EURm	Q3 2025			Jan-Sep 2025			Jan-Dec 2025		
	Old policy	Change	New policy	Old policy	Change	New policy	Old policy	Change	New policy
Operating income									
Interest income	2,997	0	2,997	9,385	0	9,385	12,257	0	12,257
Interest expense	-1,705	-9	-1,714	-5,508	-14	-5,522	-7,086	-19	-7,105
Net interest income	1,292	-9	1,283	3,877	-14	3,863	5,171	-19	5,152
Net result from securities at fair value through profit or loss	238	-8	230	779	-5	774	1,018	-7	1,011
Other operating income	174	0	174	599	-1	598	756	-2	754
Total operating income	2,171	-17	2,154	8,117	-20	8,097	10,591	-28	10,563
Operating expenses									
Other operating expenses	-120	80	-40	-350	121	-229	-482	160	-322
Depreciation, amortisation and impairment charges	-105	-71	-176	-319	-107	-426	-428	-142	-570
Total operating expenses excl. regulatory fees	-1,172	9	-1,163	-3,541	14	-3,527	-4,775	18	-4,757
Total operating expenses	-1,186	9	-1,177	-3,583	14	-3,569	-4,835	18	-4,817
Profit before loan losses	985	-8	977	4,534	-6	4,528	5,756	-10	5,746
Operating profit	1,026	-8	1,018	4,550	-6	4,544	5,733	-10	5,723
Income tax expense	-245	1	-244	-725	1	-724	-991	2	-989
Net profit for the period	781	-7	774	3,825	-5	3,820	4,742	-8	4,734

Restatements of the balance sheet

EURm	30 Sep 2025			31 Dec 2025			1 Jan 2025		
	Old policy	Change	New policy	Old policy	Change	New policy	Old policy	Change	New policy
Assets									
Loans to the public	164,304	2	164,306	168,467	2	168,469	151,977	2	151,979
Tangible assets	232	1,186	1,418	233	1,159	1,392	224	1,257	1,481
Deferred tax assets	46	3	49	25	3	28	25	2	27
Prepaid expenses and accrued income	608	-159	449	599	-149	450	987	-185	802
Total assets	440,743	1,032	441,775	442,189	1,015	443,204	422,465	1,076	423,541
Liabilities									
Other liabilities	20,416	1,061	21,477	13,554	1,048	14,602	12,659	1,101	13,760
Accrued expenses and prepaid income	910	-1	909	882	-1	881	1,257	-1	1,256
Provisions	358	-9	349	346	-9	337	376	-10	366
Total liabilities	413,389	1,051	414,440	414,117	1,038	415,155	394,339	1,090	395,429
Equity									
Retained earnings	18,557	-14	18,543	18,340	-15	18,325	18,121	-14	18,107
Profit or loss for the period	3,825	-5	3,820	4,742	-8	4,734	4,189	-	4,189
Total equity	27,354	-19	27,335	28,072	-23	28,049	28,126	-14	28,112
Total liabilities and equity	440,743	1,032	441,775	442,189	1,015	443,204	422,465	1,076	423,541

For further information

- A webcast will be held on 15 October at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted at www.nordea.com/ir.
- The Q3 2026 report, investor presentation and factbook are available at www.nordea.com/ir.

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Financial calendar

15 October 2026 – Third-quarter results 2026

28 January 2027 – Fourth-quarter and full-year results 2026

Week 8 2027 – Annual Report published

24 March 2027 – Annual General Meeting

22 April 2027 – First-quarter results 2027

15 July 2027 – Half-year results 2027

21 October 2027 – Third-quarter results 2027

Helsinki 14 October 2026

Nordea Bank Abp

Board of Directors

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

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Report on review of interim financial information of Nordea Bank Abp for the nine-month-period ended 30 September 2026

To the Board of Directors of Nordea Bank Abp

Introduction

We have reviewed the accompanying condensed interim financial information of Nordea Bank Abp, which comprises the condensed consolidated balance sheet as of 30 September 2026, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the nine-month-period then ended and notes, comprising material accounting policy information and other explanatory notes, for Nordea Bank Group. The condensed interim financial information also comprises the parent company Nordea Bank Abp's balance sheet as of 30 September 2026, income statement for the nine-month-period then ended and note with accounting policy information. The Board of Directors and the Managing Director are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and for the preparation and presentation of the balance sheet and income statement and the note with accounting policy information of the parent company in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of Nordea Bank Abp for the nine months period ended on 30 September 2026 is not prepared, in all material respects, as regards the Group consolidated financial information, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", or that the parent company financial information, is not prepared, in all material respects, in accordance with the laws and regulations governing the preparation of balance sheet and income statement in Finland.

Helsinki 14 October 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)