

Nordea



First-Quarter Financial Report

2025

First-quarter results 2025

Summary of the quarter:

- Continued growth in fees and commissions; total income resilient.** Net interest income was down 6% following policy rate reductions. Net fee and commission income continued to grow, and was up 4%. Net insurance result and net fair value result were both solid. Total income was down 4% year on year, but up 1% quarter on quarter. Costs increased by 5%, of which 4 percentage points was driven by strategic investments. Operating profit decreased by 9% year on year, but was up 10% quarter on quarter, amounting to EUR 1.6bn.
- Return on equity 15.7%; earnings per share EUR 0.35.** Nordea's return on equity remained strong at 15.7% in the first quarter, reflecting resilience and continued high performance. The first-quarter cost-to-income ratio with amortised resolution fees was 44.6%, well within the target range of 44–46%. Earnings per share were EUR 0.35, compared with EUR 0.38 a year ago.
- Mortgage lending and deposit volumes up.** Nordic mortgage markets remained muted, though there were further signs of a gradual recovery, with demand for new loan promises continuing to increase. Mortgage lending grew by 6% year on year, driven by the acquisition of Danske Bank's personal customer and private banking business in Norway. Excluding this, mortgage lending was stable. Corporate lending was stable, with markets remaining muted. Retail and corporate deposit volumes increased by 7% and 11%, respectively. Assets under management increased by 9% and Nordic net flows amounted to EUR 2.7bn in the quarter.
- Strong credit quality, with net loan losses well below Nordea's long-term expectation.** Net loan losses and similar net result amounted to EUR 13m or 1bp. EUR 20m was released from the management judgement buffer, which now stands at EUR 397m.
- Continued strong capital generation; share buy-backs ongoing.** The CET1 ratio was 15.7% at the end of the quarter, 2.0 percentage points above the regulatory requirement, as strong capital generation partly offset the impacts of the share buy-back deduction and regulatory updates, including Basel IV. Nordea launched a new EUR 250m share buy-back programme on 10 March, and expects to complete the programme by 13 June 2025.
- Outlook for 2025 unchanged: return on equity of above 15%.** Nordea has a strong and resilient business model, with a well-diversified loan portfolio across the Nordic region. This enables Nordea to support its customers and deliver high-quality earnings, with high profitability and low volatility, through the economic cycle. It also enables Nordea to continue to generate capital, seek opportunities to deploy it to drive growth, and distribute excess capital to shareholders in the form of share buy-backs.

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

Group quarterly results and key ratios Q1 2025

| | Q1 2025 | Q1 2024 | Chg % | Q4 2024 | Chg % |
|--|---------------|---------------|------------|---------------|-----------|
| EURm | | | | | |
| Net interest income | 1,829 | 1,954 | -6 | 1,854 | -1 |
| Net fee and commission income | 793 | 763 | 4 | 825 | -4 |
| Net insurance result | 54 | 61 | -11 | 69 | -22 |
| Net fair value result | 289 | 291 | -1 | 201 | 44 |
| Other income | 9 | 16 | -44 | 6 | 50 |
| Total operating income | 2,974 | 3,085 | -4 | 2,955 | 1 |
| Total operating expenses excluding regulatory fees | -1,300 | -1,226 | 6 | -1,416 | -8 |
| Total operating expenses | -1,354 | -1,289 | 5 | -1,434 | -6 |
| Profit before loan losses | 1,620 | 1,796 | -10 | 1,521 | 7 |
| Net loan losses and similar net result | -13 | -33 | | -54 | |
| Operating profit | 1,607 | 1,763 | -9 | 1,467 | 10 |
| Cost-to-income ratio excluding regulatory fees, % | 43.7 | 39.7 | | 47.9 | |
| Cost-to-income ratio with amortised resolution fees, % | 44.6 | 40.7 | | 48.9 | |
| Return on equity with amortised resolution fees, % | 15.7 | 18.1 | | 14.3 | |
| Diluted earnings per share, EUR | 0.35 | 0.38 | -8 | 0.32 | 9 |

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

CEO comment

The world today looks different from a few months ago. Trade tensions and geopolitical challenges have increased uncertainty considerably. While tariffs are not helpful, the Nordic countries – recognised for their fiscal strength and globally competitive businesses – are better positioned than many to manage through periods of volatility and turmoil. In the present environment, many of our customers have been choosing to retain financial flexibility, with households focusing on saving and corporates strengthening their balance sheets – and delaying major financial decisions as a result. Still, we continue to see lower inflation and interest rates, which should support higher lending and investment activity when confidence returns.

Despite the uncertainty, Nordea performed well in the first quarter, delivering growth in business volumes and continued high profitability. Return on equity was 15.7%, consistent with our financial target set three years ago. Our structurally improved profitability reinforces Nordea's position as a strong, resilient and market-leading financial services group.

Total income decreased by 4% year on year, to EUR 3.0bn, driven by lower policy rates. Despite this, our net interest income showed continued resilience, amounting to EUR 1.8bn for the quarter, supported by higher business volumes, disciplined pricing and a positive deposit hedge contribution. Meanwhile, we delivered solid growth in net fee and commission income, with higher savings income offsetting overall slow capital markets activity.

Mortgage lending volumes grew by 6% year on year. This was driven by our recent acquisition of Danske Bank's Norwegian personal customer and private banking business and further supported by the gradual recovery in the Nordic housing markets. Customer demand for loan promises continued to grow and retail deposits were up 7%. Corporate lending was stable, while corporate deposits grew by 11%.

Costs increased by 5% year on year, reflecting our strategic investments in several areas, including technology, data and AI, digital services and cyber security. These investments will support income and profit growth and help us build a stronger and even more resilient financial services group. They are also key to unlocking the benefits of our unique Nordic scale, enabling us to further improve customer experience, drive business growth and increase efficiency. Our investment levels have stabilised after peaking during the second half of last year, and we expect full-year cost growth to be 2.0–2.5%. Our cost-to-income ratio with amortised resolution fees was 44.6% for the first quarter. Operating profit was EUR 1.6bn, compared with EUR 1.8bn a year ago, but was up 10% quarter on quarter.

Our credit and asset quality remain strong. Individual provisions were low, and we released a further EUR 20m from our management judgement buffer. As a result, our first-quarter net loan losses and similar net result amounted to EUR 13m. The buffer now stands at EUR 397m.

In Personal Banking we delivered higher lending and deposit volumes, supported by our acquisition in Norway and higher customer activity. Compared with a year ago, customers

started more savings plans, increased their monthly savings, made more loan applications and increased their digital activity. App users and logins were up by 7% and 8%, respectively, year on year. Our new customers in Norway are settling in well, and we are actively developing these new relationships through our digital channels and advisers.

In Business Banking we had a 1% increase in lending volumes, driven by Sweden and Finland, and we facilitated more bond financing. Deposits increased by 6%, growing in all our home markets. Five years ago, we launched a strategic initiative to transform our customer offering and regain a leading position in Sweden by strengthening our digital and advisory services and enhancing customer experience. Our success is reflected in growth and market share gains, and in the latest annual survey by Prospera, the recognised industry benchmark for customer satisfaction. There, we ranked first in Sweden for both small and mid-sized corporates, receiving the highest scores in all ten categories in both segments.

In Large Corporates & Institutions demand for our risk management and hedging solutions was very strong, though there was reduced appetite for bank financing. Lending volumes decreased by 1% year on year as customers continued to favour bond issuance for raising money. Debt capital markets activity was high among both corporate and institutional customers. Conditions were more muted in equity capital markets and mergers and acquisitions. During the quarter we were named Best Investment Bank in all four of our home markets in the Global Finance Awards for 2025.

In Asset & Wealth Management we kept up the good momentum in our private banking business, welcoming new customers and growing in all our home markets. Nordic net flows for the quarter were positive at EUR 2.7bn. In our international channels we had net inflows of EUR 3.9bn as we regained momentum in the institutional segment and onboarded several large mandates, supported by our strong track record in sustainable investment strategies. Assets under management grew by 9% year on year, to EUR 425bn.

Our capital position remains strong, supported by continued robust capital generation. At the end of the first quarter our CET1 ratio was 15.7% after deductions for the new share buy-back programme launched in March and regulatory updates, including Basel IV.

This was a solid quarter for Nordea and we remain on track to deliver a return on equity of above 15% for the full year. Our strength is supported by the long-standing financial stability, competitiveness and entrepreneurial spirit of the Nordic societies. Few countries are better equipped than our home markets to navigate the current global shifts.

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

Frank Vang-Jensen
President and Group CEO

Outlook (unchanged)

Financial outlook for 2025

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

Capital policy

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

Dividend policy

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

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Income statement

| | Q1 2025 | Q1 2024 | Chg % | Local curr. % | Q4 2024 | Chg % | Local curr. % |
|--|---------------|---------------|------------|------------------|---------------|-----------|------------------|
| EURm | | | | | | | |
| Net interest income | 1,829 | 1,954 | -6 | -6 | 1,854 | -1 | -3 |
| Net fee and commission income | 793 | 763 | 4 | 4 | 825 | -4 | -5 |
| Net insurance result | 54 | 61 | -11 | -12 | 69 | -22 | -23 |
| Net result from items at fair value | 289 | 291 | -1 | -4 | 201 | 44 | 48 |
| Profit or loss from associated undertakings and joint ventures accounted for under the equity method | -3 | 7 | | | -3 | 0 | 0 |
| Other operating income | 12 | 9 | 33 | 33 | 9 | 33 | 33 |
| Total operating income | 2,974 | 3,085 | -4 | -4 | 2,955 | 1 | 0 |
| Staff costs | -792 | -749 | 6 | 5 | -817 | -3 | -4 |
| Other expenses | -359 | -338 | 6 | 8 | -451 | -20 | -20 |
| Regulatory fees | -54 | -63 | -14 | -16 | -18 | | |
| Depreciation, amortisation and impairment charges of tangible and intangible assets | -149 | -139 | 7 | 8 | -148 | 1 | 1 |
| Total operating expenses | -1,354 | -1,289 | 5 | 5 | -1,434 | -6 | -6 |
| Profit before loan losses | 1,620 | 1,796 | -10 | -10 | 1,521 | 7 | 6 |
| Net loan losses and similar net result | -13 | -33 | -61 | -58 | -54 | -76 | -76 |
| Operating profit | 1,607 | 1,763 | -9 | -9 | 1,467 | 10 | 9 |
| Income tax expense | -373 | -402 | -7 | -7 | -338 | 10 | 10 |
| Net profit for the period | 1,234 | 1,361 | -9 | -9 | 1,129 | 9 | 9 |

Business volumes, key items¹

| | 31 Mar 2025 | 31 Mar 2024 | Chg % | Local curr. % | 31 Dec 2024 | Chg % | Local curr. % |
|--|----------------|----------------|-------|------------------|----------------|-------|------------------|
| EURbn | | | | | | | |
| Loans to the public | 366.8 | 346.2 | 6 | 4 | 357.6 | 3 | 0 |
| Loans to the public, excl. repos/securities borrowing | 335.7 | 319.8 | 5 | 2 | 329.0 | 2 | 0 |
| Deposits and borrowings from the public | 240.0 | 216.0 | 11 | 9 | 232.4 | 3 | 1 |
| Deposits from the public, excl. repos/securities lending | 221.2 | 200.3 | 10 | 8 | 215.4 | 3 | 1 |
| Total assets | 641.4 | 604.9 | 6 | | 623.4 | 3 | |
| Assets under management | 425.2 | 391.2 | 9 | | 422.0 | 1 | |

¹ End of period.

Ratios and key figures¹

| | Q1 2025 | Q1 2024 | Chg % | Q4 2024 | Chg % |
|---|---------|---------|-------|---------|-------|
| Diluted earnings per share (DEPS), EUR | 0.35 | 0.38 | -8 | 0.32 | 9 |
| EPS, rolling 12 months up to period end, EUR | 1.41 | 1.44 | -2 | 1.44 | -2 |
| Share price ² , EUR | 11.77 | 10.47 | 12 | 10.50 | 12 |
| Equity per share ² , EUR | 8.55 | 8.25 | 4 | 9.30 | -8 |
| Potential shares outstanding ² , million | 3,491 | 3,506 | 0 | 3,503 | 0 |
| Weighted average number of diluted shares, million | 3,483 | 3,508 | -1 | 3,493 | 0 |
| Return on equity with amortised resolution fees, % | 15.7 | 18.1 | | 14.3 | |
| Return on equity, % | 15.4 | 17.8 | | 14.4 | |
| Return on tangible equity, % | 17.6 | 20.3 | | 16.5 | |
| Return on risk exposure amount, % | 3.1 | 3.9 | | 2.9 | |
| Cost-to-income ratio excluding regulatory fees, % | 43.7 | 39.7 | | 47.9 | |
| Cost-to-income ratio with amortised resolution fees, % | 44.6 | 40.7 | | 48.9 | |
| Cost-to-income ratio, % | 45.5 | 41.8 | | 48.5 | |
| Net loan loss ratio, incl. loans held at fair value, bp | 1 | 4 | | 6 | |
| Common Equity Tier 1 capital ratio ^{2,3} , % | 15.7 | 17.2 | | 15.8 | |
| Tier 1 capital ratio ^{2,3} , % | 17.6 | 19.5 | | 18.4 | |
| Total capital ratio ^{2,3} , % | 20.2 | 22.4 | | 21.0 | |
| Tier 1 capital ^{2,3} , EURbn | 28.1 | 27.1 | 4 | 28.7 | -2 |
| Risk exposure amount ² , EURbn | 159.7 | 138.6 | 15 | 155.9 | 2 |
| Net interest margin, % | 1.70 | 1.83 | | 1.73 | |
| Number of employees (FTEs) ² | 30,343 | 29,478 | 3 | 30,157 | 1 |
| Equity ² , EURbn | 29.7 | 28.9 | 3 | 32.4 | -8 |

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

² End of period.

³ Including the result for the period.

Macroeconomy and financial markets¹

Global

The global economy grew by 0.8% quarter on quarter in the fourth quarter of 2024, according to the World Bank. Economic growth slowed in the US and Europe, while it picked up in China. Activity indicators point to a softening of growth prospects in the first quarter of 2025, as consumer confidence has weakened in many countries and business sentiment remains muted, in particular in the manufacturing sector. The outlook remains highly uncertain due to geopolitical risks and increased trade tensions among the world's leading economies.

Central banks continued to reduce their financial asset holdings and monetary policy rates were lowered further during the quarter in Europe. The European Central Bank reduced each of its three key interest rates by 0.25 percentage points in both January and March. The deposit facility rate now stands at 2.5%. Amid a strong labour market, sticky inflation, and uncertainty related to the effects of the new US administration's tariff policy, the Federal Reserve kept the federal funds rate at 4.5% over the quarter.

Risk sentiment in the financial markets differed across the world during the first quarter. Uncertainty related to the new US administration's economic policies led to a major correction in the US stock market, where the S&P 500 index was down 4.6%. The STOXX Europe 600 was up 5.2% on the back of the announcement of a more lenient fiscal policy in Germany and the European Union. The NASDAQ OMX Nordic 120 was down 0.4%. The S&P global aggregate bond index was up 2.8% over the quarter. The euro strengthened by 4.1% versus the US dollar over the quarter.

Denmark

Danish GDP increased by 1.8% quarter on quarter in the fourth quarter of 2024, primarily due to an increase in exports and higher investment activity. Household consumption also made a positive contribution. During the first quarter of 2025 consumer confidence fell to its lowest level since mid-2023. However, business sentiment remained solid. Since the beginning of 2024, the unemployment rate has remained unchanged at 2.9%. House and apartment prices were up 4.2% and 5.4%, respectively, year on year in the fourth quarter of 2024. Year-on-year consumer price inflation stood at 1.5% in March 2025. Danmarks Nationalbank cut its monetary policy interest rate by 0.25 percentage points, to 2.10%, in March, following a similar move by the European Central Bank.

Finland

Finnish GDP remained stable quarter on quarter in the fourth quarter of 2024, supported by exports of services and public investments. Construction investments are no longer declining, but remain at a very low level. Private consumption remains subdued despite improving purchasing power, as households' savings rates have increased. Rising unemployment is keeping consumer confidence at a moderate level. The unemployment rate was 9.1% in February. The housing market recovery is continuing, and transactions have been increasing since the summer, although they were still 8% lower than the long-term average in February. Housing prices were 1.4% lower in February than in the same month last year. Inflation remains moderate despite a VAT rate hike. Year-on-year harmonised consumer price inflation stood at 1.9% in March.

Norway

Norwegian mainland GDP decreased by 0.4% quarter on quarter in the fourth quarter of 2024 due to a further decline in housing investments. The unemployment rate fell to 2.0% on a seasonally adjusted basis in January 2025 and remained unchanged in February and March. Housing prices were up 7% year on year in March. Consumer price inflation has increased: headline consumer price inflation stood at 2.6% in March and underlying inflation, excluding energy and taxes, stood at 3.4%. Norges Bank's policy rate has remained at 4.5% since December 2023. The central bank's latest forecast is that the first rate cut will come in September 2025. The Norwegian krone broadly strengthened during the first quarter.

Sweden

Swedish GDP rose by 0.8% quarter on quarter in the fourth quarter of 2024, driven by higher domestic demand and exports. Demand for labour continued to be modest and the unemployment rate remained elevated at 8.9% in February 2025. House and apartment prices have levelled out, but were 2.5% and 3.2% higher, respectively, in March than in the same month last year. Year-on-year consumer price inflation stood at 2.3% in March. Sveriges Riksbank lowered the policy rate by 0.25 percentage points, to 2.25%, in January and kept it unchanged in March. The central bank continued to scale back its balance sheet. The trade-weighted Swedish krona strengthened by 6.2% in the course of the first quarter.

¹Source: Nordea Economic Research

Group results and performance

First quarter 2025

Net interest income

Q1/Q1: Net interest income decreased by 6%, driven by lower deposit margins. These were partly offset by the deposit hedge contribution, higher deposit volumes and higher treasury income. Exchange rate effects had a negative impact of approximately EUR 15m.

Q1/Q4: Net interest income decreased by 1%, driven by lower deposit margins. These were partly offset by the deposit hedge contribution and higher deposit volumes. Exchange rate effects had a positive impact of approximately EUR 22m.

Lending volumes

Q1/Q1: Loans to the public excluding repurchase agreements and securities borrowing were up 2% in local currencies. Lending volumes increased in Personal Banking (5% in local currencies, driven by the Norwegian acquisition) and Business Banking (1% in local currencies), and decreased in Large Corporates & Institutions (-1% in EUR).

Q1/Q4: Loans to the public excluding repurchase agreements and securities borrowing were stable (0% in local currencies). Lending volumes were stable in Personal Banking (0% in local currencies), and increased in Business Banking (1% in local currencies) and Large Corporates & Institutions (1% in EUR).

Deposit volumes

Q1/Q1: Total deposits from the public excluding repurchase agreements and securities lending were up 8% in local currencies. Deposit volumes increased in Personal Banking (6% in local currencies, partly driven by the Norwegian acquisition), Business Banking (6% in local currencies) and Large Corporates & Institutions (17% in EUR).

Q1/Q4: Total deposits from the public excluding repurchase agreements and securities lending were up 1% in local currencies. Deposit volumes increased in Personal Banking (1% in local currencies) and Large Corporates & Institutions (3% in EUR), and decreased in Business Banking (-1% in local currencies).

Net interest income per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|----------------|------------|
| EURm | | | | | | | | Q1/Q1 | Q1/Q4 |
| Personal Banking | 831 | 819 | 846 | 849 | 869 | -4% | 1% | -4% | 0% |
| Business Banking | 563 | 571 | 588 | 603 | 613 | -8% | -1% | -8% | -2% |
| Large Corporates & Institutions | 332 | 348 | 360 | 355 | 368 | -10% | -5% | | |
| Asset & Wealth Management | 78 | 76 | 78 | 81 | 84 | -7% | 3% | -7% | 1% |
| Group functions | 25 | 40 | 10 | 16 | 20 | | | | |
| Total Group | 1,829 | 1,854 | 1,882 | 1,904 | 1,954 | -6% | -1% | -6% | -3% |

Change in net interest income (NII)

| | Q1/Q4 | Q1/Q1 |
|--|--------------|--------------|
| EURm | | |
| NII beginning of period | 1,854 | 1,954 |
| Margin-driven NII | -92 | -327 |
| Lending margin | -5 | -3 |
| Deposit margin | -75 | -253 |
| Cost of funds | 20 | -10 |
| Equity margin | -32 | -61 |
| Volume-driven NII | 20 | 70 |
| Lending volume | 8 | 27 |
| Deposit volume | 12 | 43 |
| Day count | -42 | -21 |
| Other ^{1,2} | 89 | 153 |
| NII end of period | 1,829 | 1,829 |
| ¹ of which foreign exchange | 22 | -15 |
| ² of which deposit hedge | 50 | 121 |

Net fee and commission income

Q1/Q1: Net fee and commission income was up 4%, driven by higher net income from savings, payments and cards and brokerage and advisory. Exchange rate effects had no impact.

Q1/Q4: Net fee and commission income was down 4% due to lower net income from savings and lower lending fee income. Exchange rate effects made a positive contribution of approximately EUR 6m.

Savings income

Q1/Q1: Net fee and commission income from savings increased by 6%, driven by growth in assets under management.

Q1/Q4: Net fee and commission income from savings decreased by 6%, mainly driven by the day count effect. The fourth quarter of 2024 had included semi-annual and annual fees.

End-of-period assets under management increased by EUR 3.2bn, to EUR 425.2bn, driven by continued momentum in Nordic channels and the onboarding of several large international institutional mandates. In Nordic channels good momentum was maintained in Private Banking, Life & Pension and Nordic institutions, with net flows totalling EUR 2.7bn. Net flows in international channels were positive at EUR 3.9bn after several large mandates were won within international institutions.

Brokerage and advisory income

Q1/Q1: Net fee and commission income from brokerage and advisory was up 4% due to higher fee income from debt capital markets.

Q1/Q4: Net fee and commission income from brokerage and advisory decreased by 5%, mainly due to lower corporate finance fee income.

Payment and card income

Q1/Q1: Net fee and commission income from payments and cards increased by 5%, mainly driven by higher customer activity.

Q1/Q4: Net fee and commission income from payments and cards was stable.

Lending and guarantee income

Q1/Q1: Net fee and commission income from lending and guarantees decreased by 2% due to lower guarantee income.

Q1/Q4: Net fee and commission income from lending and guarantees decreased by 5% due to lower guarantee income.

Net fee and commission income per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency | |
|---------------------------------|------------|------------|------------|------------|------------|-----------|------------|----------------|------------|
| | | | | | | | | Q1/Q1 | Q1/Q4 |
| EURm | | | | | | | | | |
| Personal Banking | 293 | 300 | 288 | 275 | 268 | 9% | -2% | 9% | -3% |
| Business Banking | 157 | 156 | 149 | 155 | 147 | 7% | 1% | 7% | 0% |
| Large Corporates & Institutions | 119 | 136 | 121 | 139 | 141 | -16% | -13% | | |
| Asset & Wealth Management | 233 | 243 | 224 | 229 | 219 | 6% | -4% | 6% | -3% |
| Group functions | -9 | -10 | -8 | -3 | -12 | | | | |
| Total Group | 793 | 825 | 774 | 795 | 763 | 4% | -4% | 4% | -5% |

Net fee and commission income per category

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency | |
|------------------------|------------|------------|------------|------------|------------|-----------|------------|----------------|------------|
| | | | | | | | | Q1/Q1 | Q1/Q4 |
| EURm | | | | | | | | | |
| Savings | 480 | 509 | 476 | 474 | 454 | 6% | -6% | 6% | -6% |
| Brokerage and advisory | 53 | 56 | 37 | 65 | 51 | 4% | -5% | 4% | -5% |
| Payments and cards | 147 | 147 | 150 | 146 | 140 | 5% | 0% | 5% | -1% |
| Lending and guarantees | 115 | 121 | 117 | 111 | 117 | -2% | -5% | -2% | -7% |
| Other | -2 | -8 | -6 | -1 | 1 | | | | |
| Total Group | 793 | 825 | 774 | 795 | 763 | 4% | -4% | 4% | -5% |

Assets under management (AuM), volumes and net flow

| | Q125 | Q424 | Q324 | Q224 | Q124 | Net flow |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|
| | | | | | | Q125 |
| EURbn | | | | | | |
| Nordic Retail funds | 90.3 | 92.1 | 88.6 | 86.0 | 83.1 | -0.4 |
| Private Banking | 133.7 | 131.4 | 132.5 | 126.0 | 120.4 | 1.2 |
| Life & Pension | 92.5 | 92.7 | 90.1 | 87.5 | 84.1 | 1.1 |
| Nordic institutions | 46.0 | 45.7 | 46.4 | 46.0 | 47.0 | 0.8 |
| Total Nordic channels | 362.5 | 361.9 | 357.6 | 345.5 | 334.6 | 2.7 |
| Wholesale distribution | 35.1 | 36.1 | 36.6 | 36.4 | 37.9 | -0.4 |
| International institutions | 27.6 | 24.0 | 18.2 | 18.4 | 18.7 | 4.3 |
| Total international channels | 62.7 | 60.1 | 54.8 | 54.8 | 56.6 | 3.9 |
| Total | 425.2 | 422.0 | 412.4 | 400.3 | 391.2 | 6.6 |

Net insurance result

Q1/Q1: Net insurance result decreased by 11%, primarily due to movements in medium-to-long-term interest rates negatively affecting Finnish insurance products in scope for IFRS 17, and higher claims from insurance products in Norway.

Q1/Q4: Net insurance result decreased by 22%, primarily due to movements in medium-to-long-term interest rates negatively affecting Finnish insurance products in scope for IFRS 17, and higher claims from insurance products in Norway.

Net insurance result per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| EURm | | | | | | | |
| Personal Banking | 26 | 33 | 33 | 27 | 30 | -13% | -21% |
| Business Banking | 8 | 10 | 12 | 6 | 7 | 14% | -20% |
| Large Corporates & Institutions | 0 | 1 | 0 | 0 | 0 | | |
| Asset & Wealth Management | 19 | 27 | 14 | 30 | 24 | -21% | -30% |
| Group functions | 1 | -2 | 1 | 0 | 0 | | |
| Total Group | 54 | 69 | 60 | 63 | 61 | -11% | -22% |

Net result from items at fair value

Q1/Q1: Net result from items at fair value decreased by 1% due to lower income from Treasury. This was partly offset by higher customer activity in foreign exchange and interest rate products and higher market-making result in Markets.

Q1/Q4: Net result from items at fair value increased by 44% due to higher customer activity in foreign exchange and interest rate products and higher market-making result in Markets.

Net result from items at fair value per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|
| EURm | | | | | | | |
| Personal Banking | 16 | 20 | 20 | 19 | 20 | -20% | -20% |
| Business Banking | 106 | 103 | 98 | 107 | 98 | 8% | 3% |
| Large Corporates & Institutions | 165 | 77 | 115 | 108 | 130 | 27% | |
| Asset & Wealth Management | 13 | 2 | 21 | 9 | 12 | 8% | |
| Group functions | -11 | -1 | 30 | 4 | 31 | | |
| Total Group | 289 | 201 | 284 | 247 | 291 | -1% | 44% |

Equity method

Q1/Q1: Income from companies accounted for under the equity method was EUR -3m, down from EUR 7m.

Q1/Q4: Income from companies accounted for under the equity method was EUR -3m, stable quarter on quarter.

Other operating income

Q1/Q1: Other operating income was EUR 12m, up from EUR 9m.

Q1/Q4: Other operating income was EUR 12m, up from EUR 9m.

Total operating income per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency Q1/Q1 | Q1/Q4 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------------|-------|
| EURm | | | | | | | | | |
| Personal Banking | 1,167 | 1,173 | 1,188 | 1,177 | 1,189 | -2% | -1% | -2% | -1% |
| Business Banking | 842 | 847 | 856 | 882 | 877 | -4% | -1% | -4% | -1% |
| Large Corporates & Institutions | 616 | 562 | 597 | 602 | 637 | -3% | 10% | | |
| Asset & Wealth Management | 343 | 346 | 337 | 349 | 339 | 1% | -1% | 1% | -1% |
| Group functions | 6 | 27 | 36 | 20 | 43 | | | | |
| Total Group | 2,974 | 2,955 | 3,014 | 3,030 | 3,085 | -4% | 1% | -4% | 0% |

Total operating expenses

Q1/Q1: Total operating expenses were up 5%, of which 4 percentage points was driven by strategic investments in several areas, including technology, data and AI, digital services and cyber security. Inflation and running costs for the recent acquisition of Danske Bank's Norwegian personal customer and private banking business also contributed to the increase. Exchange rate effects made a positive contribution of approximately EUR 3m.

Q1/Q4: Total operating expenses were down 6%. The decline was driven by seasonally lower staff costs and other expenses. These were partly offset by the recognition of EUR 35m in resolution fees. Exchange rate effects had a negative impact of approximately EUR 8m.

Staff costs

Q1/Q1: Staff costs were up 6% due to additional risk management resources and salary increases.

Q1/Q4: Staff costs were down 3%, mainly due to higher provisions for variable pay in the fourth quarter.

Other expenses

Q1/Q1: Other expenses increased by 6% due to increased technology and risk management investments.

Q1/Q4: Other expenses decreased by 20%, mainly due to seasonally higher business activity and investments in the fourth quarter.

Regulatory fees

Q1/Q1: Regulatory fees amounted to EUR 54m, down from EUR 63m.

Q1/Q4: Regulatory fees amounted to EUR 54m, up from EUR 18m, mainly driven by the recognition of EUR 35m in resolution fees.

Depreciation and amortisation

Q1/Q1: Depreciation and amortisation increased by EUR 10m.

Q1/Q4: Depreciation and amortisation increased by EUR 1m.

FTEs

Q1/Q1: The number of employees (FTEs) was 30,343 at the end of the first quarter, an increase of 3%, due to investments in technology and risk management and the Norwegian acquisition.

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

Total operating expenses

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency Q1/Q1 | Q1/Q4 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|-------------------------|------------|
| EURm | | | | | | | | | |
| Staff costs | -792 | -817 | -779 | -761 | -749 | 6% | -3% | 5% | -4% |
| Other expenses | -359 | -451 | -380 | -361 | -338 | 6% | -20% | 8% | -20% |
| Regulatory fees | -54 | -18 | -18 | -18 | -63 | -14% | | -16% | |
| Depreciation and amortisation | -149 | -148 | -152 | -138 | -139 | 7% | 1% | 8% | 1% |
| Total Group | -1,354 | -1,434 | -1,329 | -1,278 | -1,289 | 5% | -6% | 5% | -6% |

Total operating expenses per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency Q1/Q1 | Q1/Q4 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|-------------------------|------------|
| EURm | | | | | | | | | |
| Personal Banking | -612 | -621 | -564 | -558 | -579 | 6% | -1% | 6% | -2% |
| Business Banking | -369 | -360 | -354 | -354 | -357 | 3% | 3% | 3% | 1% |
| Large Corporates & Institutions | -231 | -234 | -228 | -232 | -228 | 1% | -1% | | |
| Asset & Wealth Management | -145 | -152 | -137 | -136 | -138 | 5% | -5% | 5% | -5% |
| Group functions | 3 | -67 | -46 | 2 | 13 | -77% | | | |
| Total Group | -1,354 | -1,434 | -1,329 | -1,278 | -1,289 | 5% | -6% | 5% | -6% |

Exchange rate effects

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

Net loan losses and similar net result

Credit quality remained solid in the first quarter. Loan losses for the quarter were driven by individual provisions for a limited number of corporate exposures. These were partly offset by decreased management judgement allowances.

Net loan losses and similar net result amounted to EUR 13m (1bp) in the first quarter. Net loan losses were lower than in the previous quarter (EUR 54m or 6bp) and were at their lowest level since the first quarter of 2023.

Main drivers of loan losses and similar net result

Net loan losses relating to individually assessed exposures amounted to EUR 42m and were driven by a limited number of corporate exposures. Losses in the retail portfolio remained low.

Collectively calculated provisions decreased by EUR 22m, driven by improved credit quality, the decrease in the management judgment allowances and reimbursements from significant risk transfer transactions. These were partly offset by a slight increase in provision levels, as Nordea responded to the potentially worsening macroeconomic outlook by applying a 100% weighting to the adverse scenario due to escalated trade tensions.

The revaluation of the portfolio reported at fair value, including Nordea Kredit's mortgage portfolio, resulted in an improvement of EUR 7m.

Net loan losses and similar net result amounted to EUR 23m in Business Banking. There were net reversals of EUR 5m in Personal Banking, EUR 2m in Large Corporates & Institutions and EUR 1m in Asset & Wealth Management.

Management judgement allowances

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

However, the allowances have been retained at high levels due to continued elevated macroeconomic uncertainty and evolving geopolitical risks. Following the release of EUR 20m, total management judgement allowances amounted to EUR 397m at the end of the quarter.

See Notes 10 and 11 for further details.

Credit portfolio

Lending to the public excluding reverse repurchase agreements and securities borrowing amounted to EUR 336bn at the end of the quarter, up 2% on the previous quarter.

Loans to the public measured at fair value excluding reverse repurchase agreements and securities borrowing amounted to EUR 52bn, down 1% on the previous quarter. The fair value portfolio mainly comprises Danish mortgage lending.

Lending to the public measured at amortised cost before allowances was up EUR 7bn on the previous quarter at EUR 285bn. Of this, 93% was classified as stage 1 (unchanged from the previous quarter), 6% as stage 2 (unchanged from the previous quarter) and 1% as stage 3 (unchanged from the previous quarter). Quarter on quarter, stage 1 loans increased by 3%, stage 2 loans decreased by 2%, and stage 3 loans increased by 3%.

The coverage ratio for stage 2 was 2.1%, down from 2.2% in the previous quarter. The coverage ratio for stage 3 was 33%, down from 36%, driven by a few individually assessed cases with low provisioning needs. The fair value impairment rate was 0.58%, down from 0.60% in the previous quarter.

Net loan loss ratio

| | Q125 | Q424 | Q324 | Q224 | Q124 |
|--|------|------|------|------|------|
| Basis points of loans, amortised cost¹ | | | | | |
| Net loan loss ratios, annualised, Group | 3 | 8 | 8 | 9 | 4 |
| of which stages 1 and 2 | -4 | 2 | -8 | -1 | 0 |
| of which stage 3 | 7 | 6 | 16 | 10 | 4 |
| Basis points of loans, total^{1,2} | | | | | |
| Net loan loss ratio, including loans held at fair value, annualised, Group | 1 | 6 | 6 | 8 | 4 |
| Personal Banking total | -1 | 1 | 6 | 7 | 6 |
| PeB Denmark | -4 | 0 | 6 | 7 | 5 |
| PeB Finland | 3 | 20 | 15 | 13 | 11 |
| PeB Norway | -8 | -9 | 1 | 0 | 7 |
| PeB Sweden | 3 | -6 | 4 | 9 | 5 |
| Business Banking total | 10 | 23 | 12 | 12 | 9 |
| BB Denmark | -2 | 33 | 23 | 15 | 2 |
| BB Finland | 24 | 44 | 30 | 18 | 12 |
| BB Norway | 2 | 2 | -4 | 3 | 0 |
| BB Sweden | 15 | 15 | 1 | 14 | 18 |
| Large Corporates & Institutions total | -1 | -1 | 0 | 0 | -6 |
| LC&I Denmark | 13 | 7 | -7 | -32 | -71 |
| LC&I Finland | -5 | -47 | 4 | 5 | -9 |
| LC&I Norway | -11 | 15 | 0 | 18 | 48 |
| LC&I Sweden | -12 | 32 | 0 | 2 | -4 |

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

Q1/Q1: Operating profit decreased by 9%, to EUR 1,607m, mainly driven by lower income and higher expenses.

Q1/Q4: Operating profit increased by 10%, to EUR 1,607m, mainly driven by higher income and lower expenses and loan losses.

Taxes

Q1/Q1: Income tax expense amounted to EUR 373m, down from EUR 402m, corresponding to a tax rate of 23%, stable year on year.

Q1/Q4: Income tax expense amounted to EUR 373m, up from EUR 338m, corresponding to a tax rate of 23%, stable quarter on quarter.

Net profit

Q1/Q1: Net profit decreased by 9%, to EUR 1,234m. Return on equity was 15.4%, down from 17.8%. Return on equity with amortised resolution fees was 15.7%, down from 18.1%.

Q1/Q4: Net profit increased by 9%, to EUR 1,234m. Return on equity was 15.4%, up from 14.4%. Return on equity with amortised resolution fees was 15.7%, up from 14.3%.

Q1/Q1: Diluted earnings per share were EUR 0.35, compared with EUR 0.38.

Q1/Q4: Diluted earnings per share were EUR 0.35, compared with EUR 0.32.

Operating profit per business area

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local currency | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|----------------|-----------|
| EURm | | | | | | | | Q1/Q1 | Q1/Q4 |
| Personal Banking | 560 | 549 | 598 | 588 | 584 | -4% | 2% | -4% | 1% |
| Business Banking | 450 | 433 | 474 | 500 | 500 | -10% | 4% | -9% | 3% |
| Large Corporates & Institutions | 387 | 331 | 368 | 370 | 421 | -8% | 17% | | |
| Asset & Wealth Management | 199 | 195 | 204 | 210 | 199 | 0% | 2% | 1% | 3% |
| Group functions | 11 | -41 | -10 | 16 | 59 | | | | |
| Total Group | 1,607 | 1,467 | 1,634 | 1,684 | 1,763 | -9% | 10% | -9% | 9% |

Capital position and risk exposure amount

The Nordea Group's Common Equity Tier 1 (CET1) capital ratio was relatively stable at 15.7% in the first quarter of 2025, compared with 15.8% in the fourth quarter of 2024. Regular profit generation net of dividend accrual was offset by the deduction for the share buy-back programme launched in March, and the annual operational risk capital requirements update and Basel IV implementation.

The Group's CET1 capital increased mainly due to profit generation net of dividend accrual and foreign exchange effects in retained earnings. These were partly offset by the share buy-back programme launched in March. The CET1 regulatory requirement increased to 13.7% in the first quarter of 2025 from 13.6% in the fourth quarter of 2024. This was due to an increase in the systemic risk buffer requirement following the Finnish Financial Supervisory Authority's reciprocation of the Danish sector-specific systemic risk buffer.

The risk exposure amount (REA) increased by EUR 3.8bn, mainly due to foreign exchange effects, the annual operational risk capital requirements update, Basel IV implementation and growth in the corporate portfolio. These were partly offset by securitisation benefits.

The Group's Tier 1 capital ratio decreased to 17.6% from 18.4% in the previous quarter. The total capital ratio decreased to 20.2% from 21.0%.

At the end of the first quarter CET1 capital amounted to EUR 25.0bn, Tier 1 capital amounted to EUR 28.1bn, and own funds amounted to EUR 32.2bn.

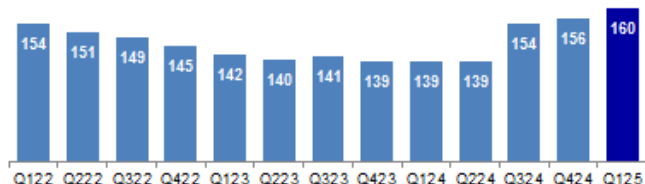
The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 29.2% of the REA and 8.1% of the leverage ratio exposure (LRE), compared with the requirements of 27.0% of the REA (capped) and 7.0% of the LRE. The total MREL ratio was 34.9% of the REA and 9.6% of the LRE, compared with the requirements of 31.9% of the REA and 7.0% of the LRE.

The leverage ratio decreased to 4.9% from 5.0%.

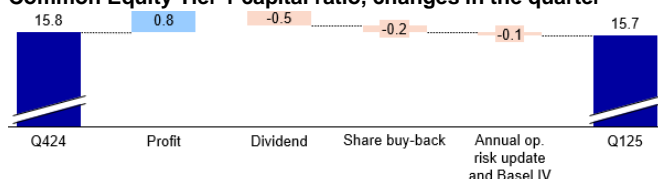
Capital ratios

| % | Q125 | Q424 | Q324 | Q224 | Q124 |
|----------------------|------|------|------|------|------|
| CRR/CRD IV | | | | | |
| CET1 capital ratio | 15.7 | 15.8 | 15.8 | 17.5 | 17.2 |
| Tier 1 capital ratio | 17.6 | 18.4 | 18.4 | 19.8 | 19.5 |
| Total capital ratio | 20.2 | 21.0 | 20.9 | 23.0 | 22.4 |

Risk exposure amount, EURbn, quarterly



Common Equity Tier 1 capital ratio, changes in the quarter



Capital and dividend policies

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

Dividend proposal and share buy-backs

On 20 February 2025 Nordea completed the share buy-back programme announced in October 2024. On 6 March Nordea's Board of Directors decided on a new share buy-back programme, of up to EUR 250m. The programme commenced on 10 March 2025 and will end no later than 13 June 2025.

On 20 March 2025 Nordea's Board of Directors decided to distribute an ordinary dividend of EUR 0.94 per share. The decision was made in accordance with the mandate received from the Annual General Meeting held earlier that day.

Regulatory developments

During the first quarter of 2025 Nordea received the Group's updated MREL requirements from the Single Resolution Board (SRB). The MREL requirements are 23.6% of the REA excluding the combined buffer requirement (CBR), and 7.0% of the LRE. The subordination requirements are (i) 20.3% of the REA excluding the CBR, and (ii) 7.0% of the LRE. The amount for (i) must not exceed 27% of the REA minus the CBR, while the amount for (ii) must not exceed 27% of the REA. The SRB assesses and updates the requirements annually.

Risk exposure amount

| | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--|----------------|----------------|----------------|
| EURm | | | |
| Credit risk | 125,173 | 126,363 | 105,589 |
| IRB | 110,450 | 112,822 | 94,507 |
| - sovereign | | | |
| - corporate | 57,143 | 58,065 | 59,255 |
| - advanced | 36,855 | 51,905 | 52,791 |
| - foundation | 20,288 | 6,160 | 6,464 |
| - institutions | 3,837 | 4,257 | 4,083 |
| - retail | 42,596 | 44,187 | 25,135 |
| - items representing securitisation positions | 3,666 | 3,461 | 2,736 |
| - other | 3,208 | 2,852 | 3,298 |
| Standardised | 14,723 | 13,541 | 11,082 |
| - sovereign | 208 | 189 | 200 |
| - retail | 6,614 | 6,288 | 3,683 |
| - other | 7,901 | 7,064 | 7,199 |
| Credit valuation adjustment risk | 1,184 | 396 | 523 |
| Market risk | 5,387 | 5,336 | 5,154 |
| - trading book, internal approach | 4,680 | 4,586 | 4,451 |
| - trading book, standardised approach | 707 | 750 | 703 |
| - banking book, standardised approach | | | |
| Settlement risk | 3 | | |
| Operational risk | 21,125 | 17,874 | 17,874 |
| Additional risk exposure amount related to Finnish RW floor due to Article 458 of the CRR | | | |
| Additional risk exposure amount related to Swedish RW floor due to Article 458 of the CRR¹ | 6,813 | 5,881 | 9,439 |
| Additional risk exposure amount due to Article 3 of the CRR | | | |
| Total | 159,685 | 155,850 | 138,579 |

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

| | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---|----------------|----------------|----------------|
| EURm | | | |
| Calculation of own funds | | | |
| Equity in the consolidated situation | 28,517 | 26,629 | 26,768 |
| Profit for the period | 1,233 | 5,062 | 1,360 |
| Proposed/actual dividend | -863 | -3,279 | -953 |
| Common Equity Tier 1 capital before regulatory adjustments | 28,887 | 28,412 | 27,175 |
| Deferred tax assets | -24 | -24 | -31 |
| Intangible assets | -2,746 | -2,704 | -2,587 |
| IRB provisions shortfall (-) | -214 | | |
| Pension assets in excess of related liabilities | -260 | -271 | -234 |
| Other items including buy-back deduction, net ¹ | -641 | -615 | -525 |
| Total regulatory adjustments to Common Equity Tier 1 capital | -3,885 | -3,842 | -3,377 |
| Common Equity Tier 1 capital (net after deduction) | 25,002 | 24,570 | 23,798 |
| Additional Tier 1 capital before regulatory adjustments | 3,143 | 4,138 | 3,288 |
| Total regulatory adjustments to Additional Tier 1 capital | -24 | -25 | -25 |
| Additional Tier 1 capital | 3,119 | 4,113 | 3,263 |
| Tier 1 capital (net after deduction) | 28,121 | 28,683 | 27,061 |
| Tier 2 capital before regulatory adjustments | 4,111 | 4,167 | 3,459 |
| IRB provisions excess (+) | | | 551 |
| Deductions for investments in insurance companies | | | |
| Other items, net | -50 | -50 | -50 |
| Total regulatory adjustments to Tier 2 capital | -50 | -50 | 501 |
| Tier 2 capital | 4,061 | 4,117 | 3,960 |
| Own funds (net after deduction) | 32,182 | 32,800 | 31,021 |
| ¹ Other items, net if reported excluding profit. | -641 | -615 | -525 |

Balance sheet

Balance sheet data

| | Q125 | Q424 | Q324 | Q224 | Q124 |
|-------------------------------------|------------|------------|------------|------------|------------|
| EURbn | | | | | |
| Loans to credit institutions | 5 | 3 | 7 | 7 | 3 |
| Loans to the public | 367 | 358 | 349 | 347 | 346 |
| Derivatives | 22 | 25 | 22 | 23 | 26 |
| Interest-bearing securities | 83 | 73 | 70 | 77 | 76 |
| Other assets | 164 | 164 | 169 | 153 | 154 |
| Total assets | 641 | 623 | 617 | 607 | 605 |
| Deposits from credit institutions | 35 | 29 | 35 | 33 | 33 |
| Deposits from the public | 240 | 232 | 222 | 224 | 216 |
| Debt securities in issue | 195 | 188 | 189 | 185 | 190 |
| Derivatives | 23 | 25 | 23 | 24 | 26 |
| Other liabilities | 118 | 117 | 117 | 111 | 111 |
| Total equity | 30 | 32 | 31 | 30 | 29 |
| Total liabilities and equity | 641 | 623 | 617 | 607 | 605 |

Funding and liquidity operations

Nordea issued approximately EUR 7.2bn in long-term funding in the first quarter of 2025 (excluding Danish covered bonds and long-dated certificates of deposit), of which approximately EUR 4.9bn was issued in the form of covered bonds and EUR 2.3bn was issued as senior debt. Notable transactions during the quarter included a EUR 750m 4NC3 senior non-preferred bond, a GBP 300m 4NC3 senior non-preferred bond, a USD 1bn 3-year senior preferred bond, a SEK 3bn 3-year senior preferred bond and a green EUR 750m 3-year covered bond.

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

Short-term liquidity risk is measured using several metrics, including the liquidity coverage ratio (LCR). The Nordea Group's combined LCR was 166% at the end of the first quarter. The liquidity buffer is composed of highly liquid central bank eligible securities and cash, as defined in the LCR regulation. At the end of the first quarter the liquidity buffer amounted to EUR 121bn, compared with EUR 112bn at the end of the fourth quarter. The net stable funding ratio (NSFR) measures long-term liquidity risk. At the end of the first quarter Nordea's NSFR was 125.0%, compared with 124.0% at the end of the fourth quarter.

Funding and liquidity data

| | Q125 | Q424 | Q324 | Q224 | Q124 |
|---------------------------|------|------|------|------|------|
| Long-term funding portion | 79% | 80% | 77% | 79% | 76% |
| LCR total | 166% | 157% | 151% | 160% | 157% |
| LCR EUR | 235% | 137% | 165% | 255% | 257% |
| LCR USD | 169% | 219% | 211% | 172% | 193% |

Market risk

Market risk in the trading book measured by value at risk (VaR) was EUR 33.7m. Quarter on quarter, VaR decreased by EUR 8.6m, primarily as a result of lower interest rate risk. Interest rate risk remained the main driver of VaR at the end of the first quarter. Trading book VaR continues to be driven by market risk related to Nordic and other Northern European exposures.

Trading book

| | Q125 | Q424 | Q324 | Q224 | Q124 |
|----------------------------|------|------|------|------|------|
| EURm | | | | | |
| Total risk, VaR | 34 | 42 | 32 | 41 | 39 |
| Interest rate risk, VaR | 33 | 39 | 31 | 39 | 38 |
| Equity risk, VaR | 3 | 3 | 3 | 4 | 2 |
| Foreign exchange risk, VaR | 1 | 1 | 2 | 2 | 2 |
| Credit spread risk, VaR | 4 | 5 | 6 | 3 | 6 |
| Inflation risk, VaR | 3 | 3 | 3 | 3 | 3 |
| Diversification effect | 23% | 19% | 28% | 21% | 25% |

Nordea share and credit ratings

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

| | Nasdaq STO (SEK) | Nasdaq COP (DKK) | Nasdaq HEL (EUR) |
|------------|---------------------|---------------------|---------------------|
| 3/31/2023 | 110.64 | 73.37 | 9.84 |
| 6/30/2023 | 117.30 | 74.51 | 9.97 |
| 9/30/2023 | 120.12 | 77.41 | 10.41 |
| 12/31/2023 | 124.72 | 83.99 | 11.23 |
| 3/31/2024 | 119.20 | 78.11 | 10.47 |
| 6/30/2024 | 126.10 | 83.06 | 11.12 |
| 9/30/2024 | 119.60 | 78.84 | 10.59 |
| 12/31/2024 | 120.21 | 78.10 | 10.50 |
| 3/31/2025 | 127.70 | 87.60 | 11.77 |

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

* Positive outlook

Other information

Share buy-back programmes

On 17 October 2024 Nordea announced a share buy-back programme of up to EUR 250m, based on the authorisation granted to the Board by the 2024 Annual General Meeting (AGM). The programme was launched on 21 October 2024 and completed on 20 February 2025. During that period Nordea repurchased 22,699,348 of its own shares at an average price per share of EUR 11.01.

On 6 March 2025 Nordea's Board of Directors decided on a new share buy-back programme, of up to EUR 250m. The programme commenced on 10 March 2025 and will end no later than 13 June 2025. Nordea's share buy-backs are aimed at maintaining an efficient capital structure and supporting shareholder returns.

Share cancellations and share transfers

Nordea cancelled aggregated amounts of 4,841,641 and 6,902,275 treasury shares in January and February, respectively. The shares had been held for capital optimisation purposes and acquired through buy-backs.

On 29 January 2025 the Board of Directors resolved on a directed share transfer pursuant to Nordea's variable remuneration awards. The resolution was based on the authorisation granted to the Board of Directors by the 2024 AGM. According to the former, Nordea would transfer a maximum of 2,800,000 own shares without consideration to participants in its variable pay programmes to settle its commitment to award part of its variable pay in shares. The transfer would be made in accordance with the applicable terms and conditions of the programmes and regulatory requirements. Based on the resolution, Nordea transferred 1,213,954 own shares held by the company to participants in its variable pay programmes on 18 March 2025.

Decisions of Nordea's 2025 Annual General Meeting

The AGM of Nordea Bank Abp was held on 20 March 2025 at Finlandia Hall in Helsinki. Shareholders could also exercise their voting rights by voting in advance, and it was possible to follow the AGM through a live webcast. All proposals to the AGM by the Board of Directors and the Shareholders' Nomination Board were approved.

The AGM approved the annual accounts for the financial period ending 31 December 2024 and decided to authorise the Board of Directors to decide on a dividend payment of a maximum of 0.94 EUR per share. The AGM also adopted the Remuneration Report for Governing Bodies for 2024 through an advisory resolution.

The persons who in 2024 had served as members of the Board of Directors, President and Group CEO, and Deputy Managing Director were discharged from liability for the financial period ending 31 December 2024. Sir Stephen Hester, Petra van Hoeken, John Maltby, Risto Murto, Lars Rohde, Lene Skole, Per Strömberg, Jonas Synnergren, Arja Talma and Kjersti Wiklund were re-elected as Board members for the period until the end of the next AGM. Sir Stephen Hester was re-elected as Chair of the Board of Directors until the end of the next AGM.

Furthermore, the AGM decided to authorise the Board of Directors to decide on issuances of special rights entitling to shares (convertibles), repurchases of own shares and share issuances or transfers of own shares in accordance with the

terms of the AGM decision. The AGM also decided on the repurchase and transfer of own shares as part of the bank's securities trading business.

Dividend payment

The Board of Directors decided on 20 March 2025 to distribute an ordinary dividend of EUR 0.94 per share to shareholders, in accordance with the mandate received from the 2025 AGM. The dividend of EUR 0.94 per share was paid in March 2025 to those shareholders who, on the record date for the dividend (24 March 2025), were recorded in Nordea's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden and VP Securities A/S in Denmark.

Joint venture with OP Financial Group: commencement of operations

Nordea has established a joint venture with OP Financial Group to support payment-related needs in Finland. The joint venture will develop solutions for paying with phone numbers and managing e-invoices that benefit both consumers and businesses. The solutions will be designed so as to be open to other market participants as well.

On 11 February 2025 the Finnish Competition and Consumer Authority approved the planned expansion of the operations of Siirto Brand Oy, which Nordea and OP own with equal shares. The transaction was completed on 28 February 2025 and the company has commenced its operations.

Closure of Nordea's operations in Russia

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

Shares

As at 31 March 2025, the total shares registered were 3,491 million (31 December 2024: 3,503 million; 31 March 2024: 3,506 million). The number of own shares was 12.8 million (31 December 2024: 14.7 million; 31 March 2024: 7.4 million), which represents 0.4% (31 December 2024: 0.4%; 31 March 2024: 0.2%) of the total shares in Nordea. Each share represents one voting right.

Quarterly development, Group

| | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|---------------|---------------|---------------|---------------|---------------|
| EURm | | | | | |
| Net interest income | 1,829 | 1,854 | 1,882 | 1,904 | 1,954 |
| Net fee and commission income | 793 | 825 | 774 | 795 | 763 |
| Net insurance result | 54 | 69 | 60 | 63 | 61 |
| Net result from items at fair value | 289 | 201 | 284 | 247 | 291 |
| Profit or loss from associated undertakings and joint ventures accounted for under the equity method | -3 | -3 | 4 | 2 | 7 |
| Other operating income | 12 | 9 | 10 | 19 | 9 |
| Total operating income | 2,974 | 2,955 | 3,014 | 3,030 | 3,085 |
| General administrative expenses: | | | | | |
| Staff costs | -792 | -817 | -779 | -761 | -749 |
| Other expenses | -359 | -451 | -380 | -361 | -338 |
| Regulatory fees | -54 | -18 | -18 | -18 | -63 |
| Depreciation, amortisation and impairment charges of tangible and intangible assets | -149 | -148 | -152 | -138 | -139 |
| Total operating expenses | -1,354 | -1,434 | -1,329 | -1,278 | -1,289 |
| Profit before loan losses | 1,620 | 1,521 | 1,685 | 1,752 | 1,796 |
| Net loan losses and similar net result | -13 | -54 | -51 | -68 | -33 |
| Operating profit | 1,607 | 1,467 | 1,634 | 1,684 | 1,763 |
| Income tax expense | -373 | -338 | -368 | -381 | -402 |
| Net profit for the period | 1,234 | 1,129 | 1,266 | 1,303 | 1,361 |
| Diluted earnings per share (DEPS), EUR | 0.35 | 0.32 | 0.36 | 0.37 | 0.38 |
| DEPS, rolling 12 months up to period end, EUR | 1.41 | 1.44 | 1.42 | 1.44 | 1.44 |

Business areas

| | Personal Banking | | Business Banking | | Large Corporates & Institutions | | Asset & Wealth Management | | Group functions | | Nordea Group | | |
|--|------------------|---------|------------------|---------|---------------------------------|---------|---------------------------|---------|-----------------|---------|--------------|---------|------|
| | Q1 2025 | Q4 2024 | Q1 2025 | Q4 2024 | Q1 2025 | Q4 2024 | Q1 2025 | Q4 2024 | Q1 2025 | Q4 2024 | Q1 2025 | Q4 2024 | Chg |
| EURm | | | | | | | | | | | | | |
| Net interest income | 831 | 819 | 563 | 571 | 332 | 348 | 78 | 76 | 25 | 40 | 1,829 | 1,854 | -1% |
| Net fee and commission income | 293 | 300 | 157 | 156 | 119 | 136 | 233 | 243 | -9 | -10 | 793 | 825 | -4% |
| Net insurance result | 26 | 33 | 8 | 10 | 0 | 1 | 19 | 27 | 1 | -2 | 54 | 69 | -22% |
| Net result from items at fair value | 16 | 20 | 106 | 103 | 165 | 77 | 13 | 2 | -11 | -1 | 289 | 201 | 44% |
| Other income | 1 | 1 | 8 | 7 | 0 | 0 | 0 | -2 | 0 | 0 | 9 | 6 | 50% |
| Total operating income | 1,167 | 1,173 | 842 | 847 | 616 | 562 | 343 | 346 | 6 | 27 | 2,974 | 2,955 | 1% |
| Total operating expenses | -612 | -621 | -369 | -360 | -231 | -234 | -145 | -152 | 3 | -67 | -1,354 | -1,434 | -6% |
| Net loan losses and similar net result | 5 | -3 | -23 | -54 | 2 | 3 | 1 | 1 | 2 | -1 | -13 | -54 | |
| Operating profit | 560 | 549 | 450 | 433 | 387 | 331 | 199 | 195 | 11 | -41 | 1,607 | 1,467 | 10% |
| Cost-to-income ratio ¹ , % | 51 | 53 | 43 | 43 | 38 | 42 | 42 | 44 | | | 45 | 49 | |
| Return on allocated equity (RoAE) ^{1,2} , % | 17 | 16 | 16 | 16 | 18 | 15 | 37 | 36 | | | 16 | 14 | |
| Allocated Equity | 10,950 | 10,836 | 8,879 | 8,659 | 6,770 | 6,682 | 1,726 | 1,652 | 1,412 | 4,608 | 29,737 | 32,437 | -8% |
| Risk exposure amount (REA) | 61,850 | 60,231 | 43,932 | 43,106 | 39,816 | 39,881 | 8,625 | 7,239 | 5,462 | 5,393 | 159,685 | 155,850 | 2% |
| Number of employees (FTEs) | 7,235 | 7,125 | 3,914 | 3,919 | 1,230 | 1,230 | 3,197 | 3,158 | 14,767 | 14,725 | 30,343 | 30,157 | 1% |
| Volumes, EURbn ³ : | | | | | | | | | | | | | |
| Total lending | 175.8 | 172.1 | 96.4 | 93.6 | 53.3 | 52.6 | 12.6 | 12.2 | -2.4 | -1.5 | 335.7 | 329.0 | 2% |
| Total deposits | 92.2 | 89.6 | 54.5 | 53.5 | 54.4 | 52.7 | 13.4 | 12.4 | 6.7 | 7.2 | 221.2 | 215.4 | 3% |

Restatement due to organisational changes.

¹ With amortised resolution fees.

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

³ Excluding repurchase agreements and security lending/borrowing agreements.

| | Personal Banking | | Business Banking | | Large Corporates & Institutions | | Asset & Wealth Management | | Group functions | | Nordea Group | | |
|--|------------------|--------|------------------|--------|---------------------------------|--------|---------------------------|-------|-----------------|--------|--------------|---------|------|
| | Jan-Mar 2025 | 2024 | Jan-Mar 2025 | 2024 | Jan-Mar 2025 | 2024 | Jan-Mar 2025 | 2024 | Jan-Mar 2025 | 2024 | Jan-Mar 2025 | 2024 | Chg |
| EURm | | | | | | | | | | | | | |
| Net interest income | 831 | 869 | 563 | 613 | 332 | 368 | 78 | 84 | 25 | 20 | 1,829 | 1,954 | -6% |
| Net fee and commission income | 293 | 268 | 157 | 147 | 119 | 141 | 233 | 219 | -9 | -12 | 793 | 763 | 4% |
| Net insurance result | 26 | 30 | 8 | 7 | 0 | 0 | 19 | 24 | 1 | 0 | 54 | 61 | -11% |
| Net result from items at fair value | 16 | 20 | 106 | 98 | 165 | 130 | 13 | 12 | -11 | 31 | 289 | 291 | -1% |
| Other income | 1 | 2 | 8 | 12 | 0 | -2 | 0 | 0 | 0 | 4 | 9 | 16 | -44% |
| Total operating income | 1,167 | 1,189 | 842 | 877 | 616 | 637 | 343 | 339 | 6 | 43 | 2,974 | 3,085 | -4% |
| Total operating expenses | -612 | -579 | -369 | -357 | -231 | -228 | -145 | -138 | 3 | 13 | -1,354 | -1,289 | 5% |
| Net loan losses and similar net result | 5 | -26 | -23 | -20 | 2 | 12 | 1 | -2 | 2 | 3 | -13 | -33 | |
| Operating profit | 560 | 584 | 450 | 500 | 387 | 421 | 199 | 199 | 11 | 59 | 1,607 | 1,763 | -9% |
| Cost-to-income ratio ¹ , % | 51 | 47 | 43 | 40 | 38 | 36 | 42 | 40 | | | 45 | 41 | |
| Return on allocated equity (RoAE) ^{1,2} , % | 17 | 20 | 16 | 18 | 18 | 19 | 37 | 38 | | | 16 | 18 | |
| Allocated Equity | 10,950 | 9,276 | 8,879 | 8,628 | 6,770 | 6,812 | 1,726 | 1,555 | 1,412 | 2,623 | 29,737 | 28,894 | 3% |
| Risk exposure amount (REA) | 61,850 | 43,527 | 43,932 | 42,093 | 39,816 | 40,415 | 8,625 | 6,269 | 5,462 | 6,275 | 159,685 | 138,579 | 15% |
| Number of employees (FTEs) | 7,235 | 6,738 | 3,914 | 3,993 | 1,230 | 1,254 | 3,197 | 3,136 | 14,767 | 14,357 | 30,343 | 29,478 | 3% |
| Volumes, EURbn ³ : | | | | | | | | | | | | | |
| Total lending | 175.8 | 164.0 | 96.4 | 93.5 | 53.3 | 53.6 | 12.6 | 11.5 | -2.4 | -2.8 | 335.7 | 319.8 | 5% |
| Total deposits | 92.2 | 85.4 | 54.5 | 50.2 | 54.4 | 46.3 | 13.4 | 11.4 | 6.7 | 7.0 | 221.2 | 200.3 | 10% |

Restatement due to organisational changes.

¹ With amortised resolution fees.

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

³ Excluding repurchase agreements and security lending/borrowing agreements.

Personal Banking

Introduction

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

Business development

In the first quarter total lending volumes increased by 5% and deposit volumes grew by 6% year on year, driven by the acquisition of Danske Bank's personal customer business. Excluding the acquisition, lending volumes decreased by 1% and deposit volumes increased by 2%.

During the quarter we had a further increase in customer investment activity, especially in investment funds, pensions and recurring savings. Customers also increased their monthly savings amounts, which were up 29% year on year overall. Demand for new loan promises continued to rise compared with the same quarter last year.

Activity levels within digital channels and adviser meetings continued to increase. Mobile bank users and logins grew by 7% and 8%, respectively, year on year. We also secured 33% and 14% year-on-year increases in digitally generated leads for mortgage advisers in Denmark and Sweden, respectively, helping our advisers deliver great customer experiences.

We continued to strengthen our digital self-service offering and launched new features in the mobile app for loan and expenses management. Customers can now make changes to their loans themselves; for example, they can change the payment day or loan name. Meanwhile, our new subscription management feature gives customers in Finland and Sweden an overview of the subscriptions paid for with their card and enables them to cancel those that are no longer needed.

Supporting our commitment to create great omnichannel customer experiences, we launched a new service in Finland enabling customers to prepare for investment meetings in advance. This makes the use of the meeting time more efficient and enables advisers to give more personal and higher quality advice. Using the service commits the customer and has reduced meeting cancellation rates as well as the time needed for follow-up investigations. Also available in Sweden, the service will be launched in Denmark and Norway later in the year.

Our customers continued to value our ESG product offering, with the ESG share of gross inflows into funds remaining high at 34%.

Financial outcome

Total income in the first quarter decreased by only 2% year on year despite significantly lower rates. Lower net interest income was partly offset by higher savings income and higher payment and card fee income as well as the deposit hedge.

Net interest income decreased by 4%, driven by lower deposit margins. These were partly offset by higher lending margins, increases in deposit and lending volumes, including the acquisition of Danske Bank's personal customer business, and the deposit hedge.

Net fee and commission income increased by 9% year on year, mainly driven by higher savings income and higher payment and card fee income.

Net insurance result decreased by 13% year on year, primarily due to movements in medium-to-long-term interest rates negatively affecting Finnish insurance products in scope for IFRS 17.

Total expenses increased by 6% year on year, mainly driven by the acquisition of Danske Bank's personal customer business, as well as strategic investments in several areas, including technology, data and AI, digital services and cyber security. The cost-to-income ratio with amortised resolution fees was 51%, compared with 47% in the first quarter of last year.

Total net loan losses and similar net result amounted to net reversals of EUR 5m, compared with losses of EUR 26m in the first quarter of last year.

Operating profit decreased by 4% year on year, to EUR 560m. Return on allocated equity was 17%.

Personal Banking Denmark

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

Lending volumes decreased by 3% in local currency year on year. Deposit volumes increased by 2%.

Net fee and commission income increased by 11% in local currency year on year, mainly driven by higher savings income and higher payment and card fee income.

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

Personal Banking Finland

Net interest income decreased by 18% year on year, driven by lower deposit margins on transaction accounts. The share of volumes on transaction accounts in Finland is higher than in the other countries. The lower deposit margins were partly offset by higher deposit volumes.

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

Net fee and commission income increased by 3% year on year, driven by higher savings income. This was partly offset by lower payment and card fee income.

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

Personal Banking Norway

Net interest income increased by 21% in local currency year on year, primarily driven by higher mortgage and deposit volumes following the acquisition of Danske Bank's personal customer business, and higher mortgage margins. These were partly offset by lower deposit margins.

Lending volumes increased by 26% in local currency year on year and deposit volumes increased by 33%, driven by higher savings deposit volumes. The growth was primarily due to the acquisition of Danske Bank's personal customer business and strong organic development in deposits. Excluding the acquisition, lending volumes were stable and deposit volumes increased by 7%.

Net fee and commission income increased by 29% in local currency year on year, mainly driven by strong savings income and payment and card fee income.

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

Personal Banking Sweden

Net interest income decreased by 4% in local currency year on year, driven by lower deposit margins. These were partly offset by higher lending margins and higher deposit and lending volumes.

Lending volumes increased by 1% in local currency year on year, driven by higher mortgage volumes. Deposit volumes increased by 2% year on year.

Net fee and commission income increased by 7% 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 4m (3bp).

Personal Banking total

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local curr. | |
|---|--------------|--------------|--------------|--------------|--------------|------------|------------|-------------|------------|
| | | | | | | | | Q1/Q1 | Q1/Q4 |
| EURm | | | | | | | | | |
| Net interest income | 831 | 819 | 846 | 849 | 869 | -4% | 1% | -4% | 0% |
| Net fee and commission income | 293 | 300 | 288 | 275 | 268 | 9% | -2% | 9% | -3% |
| Net insurance result | 26 | 33 | 33 | 27 | 30 | -13% | -21% | -10% | -21% |
| Net result from items at fair value | 16 | 20 | 20 | 19 | 20 | -20% | -20% | -25% | -21% |
| Other income | 1 | 1 | 1 | 7 | 2 | | | | |
| Total income incl. allocations | 1,167 | 1,173 | 1,188 | 1,177 | 1,189 | -2% | -1% | -2% | -1% |
| Total expenses incl. allocations | -612 | -621 | -564 | -558 | -579 | 6% | -1% | 6% | -2% |
| Profit before loan losses | 555 | 552 | 624 | 619 | 610 | -9% | 1% | -9% | -1% |
| Net loan losses and similar net result | 5 | -3 | -26 | -31 | -26 | | | | |
| Operating profit | 560 | 549 | 598 | 588 | 584 | -4% | 2% | -4% | 1% |
| Cost-to-income ratio ¹ , % | 51 | 53 | 48 | 48 | 47 | | | | |
| Return on allocated equity ¹ , % | 17 | 16 | 18 | 20 | 20 | | | | |
| Allocated equity | 10,950 | 10,836 | 10,610 | 9,369 | 9,276 | 18% | 1% | | |
| Risk exposure amount (REA) | 61,850 | 60,231 | 57,799 | 44,053 | 43,527 | 42% | 3% | | |
| Number of employees (FTEs) | 7,235 | 7,125 | 6,946 | 6,873 | 6,738 | 7% | 2% | | |
| Volumes, EURbn: | | | | | | | | | |
| Mortgage lending | 161.4 | 157.6 | 150.0 | 150.6 | 149.0 | 8% | 2% | 6% | 0% |
| Other lending | 14.4 | 14.5 | 14.7 | 14.9 | 15.0 | -4% | -1% | -5% | -2% |
| Total lending | 175.8 | 172.1 | 164.7 | 165.5 | 164.0 | 7% | 2% | 5% | 0% |
| Total deposits | 92.2 | 89.6 | 87.5 | 88.2 | 85.4 | 8% | 3% | 6% | 1% |

¹ With amortised resolution fees.

Personal Banking

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local curr. Q1/Q1 | Q1/Q4 |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|----------------------|------------|
| Net interest income, EURm | | | | | | | | | |
| PeB Denmark | 219 | 215 | 220 | 219 | 223 | -2% | 2% | -2% | 1% |
| PeB Finland | 208 | 224 | 245 | 247 | 254 | -18% | -7% | -18% | -7% |
| PeB Norway | 145 | 108 | 118 | 127 | 122 | 19% | 34% | 21% | 33% |
| PeB Sweden | 253 | 267 | 260 | 256 | 263 | -4% | -5% | -4% | -8% |
| Other | 6 | 5 | 3 | 0 | 7 | | | | |
| Total | 831 | 819 | 846 | 849 | 869 | -4% | 1% | -4% | 0% |
| Net fee and commission income, EURm | | | | | | | | | |
| PeB Denmark | 79 | 86 | 74 | 76 | 71 | 11% | -8% | 11% | -8% |
| PeB Finland | 78 | 78 | 79 | 77 | 76 | 3% | 0% | 3% | 0% |
| PeB Norway | 32 | 29 | 32 | 28 | 25 | 28% | 10% | 29% | 7% |
| PeB Sweden | 106 | 107 | 106 | 98 | 99 | 7% | -1% | 7% | -3% |
| Other | -2 | 0 | -3 | -4 | -3 | | | | |
| Total | 293 | 300 | 288 | 275 | 268 | 9% | -2% | 9% | -3% |
| Net loan losses and similar net result, EURm | | | | | | | | | |
| PeB Denmark | 4 | 0 | -6 | -8 | -5 | | | | |
| PeB Finland | -3 | -18 | -14 | -12 | -10 | | | | |
| PeB Norway | 8 | 9 | -1 | 0 | -6 | | | | |
| PeB Sweden | -4 | 8 | -5 | -11 | -6 | | | | |
| Other | 0 | -2 | 0 | 0 | 1 | | | | |
| Total | 5 | -3 | -26 | -31 | -26 | | | | |
| Volumes, EURbn | | | | | | | | | |
| Personal Banking Denmark | | | | | | | | | |
| Mortgage lending | 38.5 | 38.8 | 38.9 | 39.1 | 39.4 | -2% | -1% | -2% | -1% |
| Other lending | 3.6 | 3.8 | 4.0 | 4.1 | 4.2 | -14% | -5% | -14% | -5% |
| Total lending | 42.1 | 42.6 | 42.9 | 43.2 | 43.6 | -3% | -1% | -3% | -1% |
| Total deposits | 23.6 | 23.6 | 23.5 | 23.6 | 23.1 | 2% | 0% | 2% | 0% |
| Personal Banking Finland | | | | | | | | | |
| Mortgage lending | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 0% | 0% | 0% | 0% |
| Other lending | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 0% | 0% | 0% | 0% |
| Total lending | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 0% | 0% | 0% | 0% |
| Total deposits | 26.3 | 26.1 | 26.4 | 26.3 | 25.8 | 2% | 1% | 2% | 1% |
| Personal Banking Norway | | | | | | | | | |
| Mortgage lending | 40.6 | 39.4 | 31.2 | 32.0 | 31.0 | 31% | 3% | 28% | 0% |
| Other lending | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | -6% | 0% | -11% | -6% |
| Total lending | 42.3 | 41.1 | 32.9 | 33.8 | 32.8 | 29% | 3% | 26% | 0% |
| Total deposits | 14.4 | 13.6 | 10.9 | 11.5 | 10.6 | 36% | 6% | 33% | 3% |
| Personal Banking Sweden | | | | | | | | | |
| Mortgage lending | 51.7 | 48.7 | 49.1 | 48.8 | 47.9 | 8% | 6% | 2% | 0% |
| Other lending | 2.9 | 2.9 | 3.0 | 2.9 | 2.9 | 0% | 0% | -4% | -4% |
| Total lending | 54.6 | 51.6 | 52.1 | 51.7 | 50.8 | 7% | 6% | 1% | 0% |
| Total deposits | 27.8 | 26.3 | 26.7 | 26.9 | 25.8 | 8% | 6% | 2% | 0% |

Business Banking

Introduction

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

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

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

Business development

In the first quarter we continued to actively support customers with their financing needs and maintained a solid financial performance. Deposit volumes increased by 6% year on year in local currencies, driven by all countries. Lending volumes grew by 1%, driven by Sweden and Finland, and we continued to facilitate bond financing for an increasing number of customers.

Customer satisfaction was stable during the quarter. In the 2025 Prospera survey we ranked first in Sweden for both small and mid-sized corporates, receiving the highest scores in all ten evaluated categories in both segments.

In line with our strategic ambition to become the leading digital bank for SMEs, we continued to develop the Nordea Business online bank and mobile app. During the quarter we made good progress in digitalising deposit account opening processes, adding fixed-term accounts in Denmark and transaction accounts in Finland to our digitally available products. We have already achieved growth in the number of accounts opened digitally and in self-service purchases more broadly. For a better customer experience, we improved the self-service user management in Finland and Sweden, making it easier for customers to create new users with the right permissions.

We remained focused on supporting customers in the transition to a more sustainable economy. During the quarter we grew our sustainable financing portfolio to 14% of total lending. We also continued to actively engage in dialogues to support customers with their climate transitions and help them meet increasing stakeholder demands. To ensure high-quality support, we further educated our staff on recent developments, for example in relation to the Corporate Sustainability Reporting Directive (CSRD).

Financial outcome

Total income in the first quarter decreased by 4% year on year due to lower net interest income. This was partly offset by higher net fee and commission income and higher net result from items at fair value.

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

Net fee and commission income increased by 7% year on year, driven by higher income from debt capital market transactions and higher payment and card fee income.

Net result from items at fair value increased by 8% compared with the same quarter last year. The increase was driven by customer demand for foreign exchange products.

Total expenses increased by 3% year on year, driven by strategic investments in several areas, including technology, data and AI, digital services and cyber security. The cost-to-income ratio with amortised resolution fees was 43%, compared with 40% a year ago.

Net loan losses and similar net result amounted to EUR 23m (10bp), compared with EUR 20m in the same quarter last year.

Operating profit decreased by 10% year on year, to EUR 450m. Return on allocated equity with amortised resolution fees was 16%.

Business Banking Denmark

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

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

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

Net loan losses and similar net result amounted to net reversals of EUR 1m (2bp), compared with a EUR 1m loss in the same quarter last year.

Business Banking Finland

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

Lending volumes increased by 3% year on year, while deposit volumes increased by 4%.

Net fee and commission income decreased by 2% year on year due to lower lending fee income. This was partly offset by higher payment and card fee income and higher savings income.

Net loan losses and similar net result amounted to EUR 12m (24bp), compared with EUR 6m in the same quarter last year.

Business Banking Norway

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

Lending volumes decreased by 3% in local currency year on year. Deposit volumes increased by 16%.

Net fee and commission income decreased by 4% in local currency year on year, driven by lower lending fee income.

Net loan losses and similar net result amounted to EUR 1m (2bp), compared with EUR 0m in the same quarter last year.

Business Banking Sweden

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

Lending volumes increased by 5% in local currency year on year, while deposit volumes increased by 1%.

Net fee and commission income increased by 11% in local currency year on year. The increase was driven by higher income from debt capital market transactions, higher savings income and higher payment and card fee income.

Net loan losses and similar net result amounted to EUR 11m (15bp), down from EUR 12m in the same quarter last year

Business Banking total

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local curr. | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| | | | | | | | | Q1/Q1 | Q1/Q4 |
| EURm | | | | | | | | | |
| Net interest income | 563 | 571 | 588 | 603 | 613 | -8% | -1% | -8% | -2% |
| Net fee and commission income | 157 | 156 | 149 | 155 | 147 | 7% | 1% | 7% | 0% |
| Net insurance result | 8 | 10 | 12 | 6 | 7 | 14% | -20% | 14% | -20% |
| Net result from items at fair value | 106 | 103 | 98 | 107 | 98 | 8% | 3% | 8% | 1% |
| Other income | 8 | 7 | 9 | 11 | 12 | | | | |
| Total income incl. allocations | 842 | 847 | 856 | 882 | 877 | -4% | -1% | -4% | -1% |
| Total expenses incl. allocations | -369 | -360 | -354 | -354 | -357 | 3% | 3% | 3% | 1% |
| Profit before loan losses | 473 | 487 | 502 | 528 | 520 | -9% | -3% | -9% | -4% |
| Net loan losses and similar net result | -23 | -54 | -28 | -28 | -20 | | | | |
| Operating profit | 450 | 433 | 474 | 500 | 500 | -10% | 4% | -9% | 3% |
| Cost-to-income ratio ¹ , % | 43 | 43 | 41 | 40 | 40 | | | | |
| Return on allocated equity ¹ , % | 16 | 16 | 17 | 18 | 18 | | | | |
| Allocated equity | 8,879 | 8,659 | 8,655 | 8,759 | 8,628 | 3% | 3% | | |
| Risk exposure amount (REA) | 43,932 | 43,106 | 43,081 | 42,758 | 42,093 | 4% | 2% | | |
| Number of employees (FTEs) | 3,914 | 3,919 | 3,930 | 3,965 | 3,993 | -2% | 0% | | |
| Volumes, EURbn: | | | | | | | | | |
| Total lending | 96.4 | 93.6 | 93.6 | 94.1 | 93.5 | 3% | 3% | 1% | 1% |
| Total deposits | 54.5 | 53.5 | 51.7 | 51.1 | 50.2 | 9% | 2% | 6% | -1% |

¹ With amortised resolution fees.

Business Banking

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local curr. Q1/Q1 Q1/Q4 | |
|--|------|------|------|------|------|-------|-------|----------------------------|-----|
| Net interest income, EURm | | | | | | | | | |
| Business Banking Denmark | 120 | 121 | 128 | 127 | 128 | -6% | -1% | -6% | -2% |
| Business Banking Finland | 143 | 154 | 158 | 161 | 162 | -12% | -7% | -12% | -7% |
| Business Banking Norway | 138 | 146 | 148 | 150 | 153 | -10% | -5% | -8% | -6% |
| Business Banking Sweden | 156 | 157 | 159 | 164 | 170 | -8% | -1% | -8% | -3% |
| Other | 6 | -7 | -5 | 1 | 0 | | | | |
| Total | 563 | 571 | 588 | 603 | 613 | -8% | -1% | -8% | -2% |
| Net fee and commission income, EURm | | | | | | | | | |
| Business Banking Denmark | 30 | 28 | 31 | 32 | 29 | 3% | 7% | 3% | 7% |
| Business Banking Finland | 50 | 51 | 50 | 53 | 51 | -2% | -2% | -2% | -2% |
| Business Banking Norway | 25 | 23 | 22 | 26 | 26 | -4% | 9% | -4% | 4% |
| Business Banking Sweden | 53 | 54 | 49 | 47 | 47 | 13% | -2% | 11% | -4% |
| Other | -1 | 0 | -3 | -3 | -6 | | | | |
| Total | 157 | 156 | 149 | 155 | 147 | 7% | 1% | 7% | 0% |
| Net loan losses and similar net result, EURm | | | | | | | | | |
| Business Banking Denmark | 1 | -20 | -14 | -9 | -1 | | | | |
| Business Banking Finland | -12 | -22 | -15 | -9 | -6 | | | | |
| Business Banking Norway | -1 | -1 | 2 | -2 | 0 | | | | |
| Business Banking Sweden | -11 | -10 | -1 | -9 | -12 | | | | |
| Other | 0 | -1 | 0 | 1 | -1 | | | | |
| Total | -23 | -54 | -28 | -28 | -20 | | | | |
| Lending, EURbn | | | | | | | | | |
| Business Banking Denmark | 23.8 | 24.2 | 24.0 | 24.1 | 24.2 | -2% | -2% | -2% | -2% |
| Business Banking Finland | 20.3 | 19.8 | 20.0 | 19.9 | 19.7 | 3% | 3% | 3% | 2% |
| Business Banking Norway | 23.4 | 22.6 | 22.8 | 23.6 | 23.5 | 0% | 4% | -3% | 0% |
| Business Banking Sweden | 28.9 | 26.9 | 26.8 | 26.5 | 26.1 | 11% | 7% | 5% | 2% |
| Other | 0 | 0.1 | 0 | 0 | 0 | | | | |
| Total | 96.4 | 93.6 | 93.6 | 94.1 | 93.5 | 3% | 3% | 1% | 1% |
| Deposits, EURbn | | | | | | | | | |
| Business Banking Denmark | 11.1 | 11.1 | 11.0 | 10.6 | 10.5 | 6% | 0% | 6% | 0% |
| Business Banking Finland | 14.6 | 14.2 | 14.2 | 14.0 | 14.0 | 4% | 3% | 4% | 3% |
| Business Banking Norway | 11.1 | 10.9 | 10.0 | 9.9 | 9.2 | 21% | 2% | 16% | -2% |
| Business Banking Sweden | 17.7 | 17.3 | 16.5 | 16.6 | 16.5 | 7% | 2% | 1% | -4% |
| Other | 0 | 0 | 0 | 0 | 0 | | | | |
| Total | 54.5 | 53.5 | 51.7 | 51.1 | 50.2 | 9% | 2% | 6% | -1% |

Large Corporates & Institutions

Introduction

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

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

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

Business development

In the first quarter we continued to actively support our Nordic customers with their financing needs, leveraging our well-diversified business portfolio across the Nordic region.

Market demand for bank lending remained muted as corporates continued to favour active bond markets in the lower interest rate environment. Lending volumes were stable, while deposit volumes grew by 17% year on year. We continued to see deposit growth as customers prioritised strong liquidity positions, partly due to upcoming dividend payments.

Debt Capital Markets activity remained high and was well diversified among both corporate and institutional customers. The strong start to the year was supported by our leading positions for Nordic corporate bonds and Nordic bonds overall year to date. For Equity Capital Markets and Mergers & Acquisitions, market sentiment was challenging, with volatility and uncertainty negatively impacting deal-making. Transaction highlights of the quarter included EUR 4bn and GBP 500m issues for Carlsberg, the SEK 10.2bn initial public offering of Asker, and Castellum's mandatory offer for Entra. In a testament to our broad and strong advisory capabilities, we were named Best Investment Bank in Denmark, Finland, Norway and Sweden in the Global Finance Awards for 2025.

Nordea Markets delivered strong results in the first quarter. Customer activity remained high across segments and product lines, with increased demand for risk management and hedging solutions, driven by elevated geopolitical uncertainty, and volatility across a range of markets and asset classes.

During the quarter we were once again recognised as a sustainability leader, with multiple awards reflecting our dedication to help accelerate our customers' transitions to a sustainable future. Global Finance named us Western Europe's best bank for green bonds and for transition/sustainability-linked loans, and Best Bank for Sustainable Finance in Denmark, Finland and Norway. During the quarter we facilitated an additional EUR 10bn in sustainable financing. With EUR 186bn facilitated to date, we are on track to meet our target of EUR 200bn in sustainable financing by 2025.

Financial outcome

Total income was down 3% year on year, driven by lower net interest income and lower net fee and commission income. These were partly offset by strong net result from items at fair value.

Net interest income decreased by 10% year on year due to the impact of lower rates, which was partly offset by significantly higher deposit volumes.

Net fee and commission income was down 16% year on year, driven by limited event-driven business, notably within corporate finance, due to macroeconomic and geopolitical uncertainty.

Net result from items at fair value increased by 27%, driven by high customer activity and solid market-making performance.

Total expenses increased by 1% year on year, mainly driven by strategic investments in several areas, including technology, data and AI, digital services and cyber security. The cost-to-income ratio with amortised resolution fees was 38%, compared with 36% a year ago.

Net loan losses and similar net result amounted to net reversals of EUR 2m, compared with net reversals of EUR 12m in the same quarter last year.

Operating profit amounted to EUR 387m, a year-on-year decrease of 8%, due to lower income and increased strategic investments in line with our business plan.

We continued to exercise solid capital discipline. Return on allocated equity was 18%, down 1 percentage point on the same quarter last year.

Large Corporates & Institutions total

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|
| EURm | | | | | | | |
| Net interest income | 332 | 348 | 360 | 355 | 368 | -10% | -5% |
| Net fee and commission income | 119 | 136 | 121 | 139 | 141 | -16% | -13% |
| Net insurance result | 0 | 1 | 0 | 0 | 0 | | |
| Net result from items at fair value | 165 | 77 | 115 | 108 | 130 | 27% | |
| Other income | 0 | 0 | 1 | 0 | -2 | | |
| Total income incl. allocations | 616 | 562 | 597 | 602 | 637 | -3% | 10% |
| Total expenses incl. allocations | -231 | -234 | -228 | -232 | -228 | 1% | -1% |
| Profit before loan losses | 385 | 328 | 369 | 370 | 409 | -6% | 17% |
| Net loan losses and similar net result | 2 | 3 | -1 | 0 | 12 | | |
| Operating profit | 387 | 331 | 368 | 370 | 421 | -8% | 17% |
| Cost-to-income ratio ¹ , % | 38 | 42 | 38 | 39 | 36 | | |
| Return on allocated equity ¹ , % | 18 | 15 | 17 | 17 | 19 | | |
| Allocated equity | 6,770 | 6,682 | 6,694 | 6,778 | 6,812 | -1% | 1% |
| Risk exposure amount (REA) | 39,816 | 39,881 | 39,841 | 40,502 | 40,415 | -1% | 0% |
| Number of employees (FTEs) | 1,230 | 1,230 | 1,250 | 1,246 | 1,254 | -2% | 0% |
| Volumes, EURbn²: | | | | | | | |
| Total lending | 53.3 | 52.6 | 52.2 | 52.1 | 53.6 | -1% | 1% |
| Total deposits | 54.4 | 52.7 | 51.5 | 47.7 | 46.3 | 17% | 3% |

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

Large Corporates & Institutions

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income, EURm | | | | | | | |
| Denmark | 68 | 69 | 69 | 70 | 72 | -6% | -1% |
| Finland | 54 | 57 | 62 | 62 | 64 | -16% | -5% |
| Norway | 77 | 82 | 87 | 82 | 92 | -16% | -6% |
| Sweden | 114 | 122 | 125 | 126 | 123 | -7% | -7% |
| Other | 19 | 18 | 17 | 15 | 17 | | |
| Total | 332 | 348 | 360 | 355 | 368 | -10% | -5% |
| Net fee and commission income, EURm | | | | | | | |
| Denmark | 34 | 48 | 36 | 39 | 37 | -8% | -29% |
| Finland | 26 | 30 | 30 | 33 | 40 | -35% | -13% |
| Norway | 26 | 25 | 26 | 33 | 30 | -13% | 4% |
| Sweden | 41 | 37 | 32 | 38 | 34 | 21% | 11% |
| Other | -8 | -4 | -3 | -4 | 0 | | |
| Total | 119 | 136 | 121 | 139 | 141 | -16% | -13% |
| Net loan losses and similar net result, EURm | | | | | | | |
| Denmark | -4 | -2 | 2 | 9 | 21 | | |
| Finland | 1 | 10 | -1 | -1 | 2 | | |
| Norway | 3 | -4 | 0 | -5 | -14 | | |
| Sweden | 6 | -15 | 0 | -1 | 2 | | |
| Other | -4 | 14 | -2 | -2 | 1 | | |
| Total | 2 | 3 | -1 | 0 | 12 | | |
| Lending, EURbn¹ | | | | | | | |
| Denmark | 12.0 | 11.9 | 10.7 | 11.3 | 11.9 | 1% | 1% |
| Finland | 8.7 | 8.5 | 9.5 | 8.8 | 8.5 | 2% | 2% |
| Norway | 10.8 | 10.7 | 10.7 | 11.1 | 11.6 | -7% | 1% |
| Sweden | 19.3 | 18.7 | 19.0 | 18.5 | 19.2 | 1% | 3% |
| Other | 2.5 | 2.8 | 2.3 | 2.4 | 2.4 | | |
| Total | 53.3 | 52.6 | 52.2 | 52.1 | 53.6 | -1% | 1% |
| Deposits, EURbn¹ | | | | | | | |
| Denmark | 11.0 | 12.8 | 11.3 | 10.8 | 9.0 | 22% | -14% |
| Finland | 13.4 | 12.7 | 13.2 | 11.4 | 11.7 | 15% | 6% |
| Norway | 12.6 | 11.9 | 13.2 | 12.6 | 12.5 | 1% | 6% |
| Sweden | 16.5 | 13.9 | 13.6 | 12.6 | 13.1 | 26% | 19% |
| Other | 0.9 | 1.4 | 0.2 | 0.3 | 0 | | |
| Total | 54.4 | 52.7 | 51.5 | 47.7 | 46.3 | 17% | 3% |

¹ Excluding repurchase agreements and security lending/borrowing agreements.

Asset & Wealth Management

Introduction

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

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

Business development

During the first quarter business momentum remained strong and customer satisfaction in our Nordic home markets was high. The integration of the Norwegian personal customer and private banking business acquired from Danske Bank continued to progress according to plan.

In our Nordic channels we attracted new flows of EUR 1.2bn in Private Banking and EUR 1.1bn in Life and Pension, marking the 25th consecutive quarter with positive net flows. Customer acquisition remained solid. In Sweden, we delivered record-high net flows, supported by our strong offering for private banking customers and leading position in the pension transfer market. In Finland, we had a record-high customer intake, while in Denmark we drove good business momentum. In Norway, we continued to support our new customers from Danske Bank, introducing them to the full Nordea product suite, and had significant growth in retail fund sales due to the integration of the acquired business. The corporate pension business continued to deliver steady and positive net flows.

Our international channels delivered a solid performance, with net flows amounting to EUR 3.9bn. Net flows in international institutions were strong at EUR 4.3bn. Towards the end of the quarter we were encouraged to see improved flows in the higher margin wholesale distribution channel.

Overall Investment performance was solid, with 64% of aggregated composites providing excess return on a three-year basis.

We continued to deliver on our strategic objective to be a digital leader within savings and investments. In Finland, we enhanced the end-to-end advisory experience by launching a new digital service for investment meeting preparation. The service improves meeting efficiency and helps ensure higher levels of confidence in investment decisions.

Already available in Sweden, it will be launched in Denmark and Norway later in the year. In Sweden, we launched the country's first fully digital IPO subscription process, enabling customers to seamlessly participate in IPOs through a streamlined flow.

Integrating sustainability into long-term investment strategies remains a key focus. During the quarter our strong track record in sustainable strategies helped us secure important mandates. We also strengthened our impact commitment by becoming a signatory to the Operating Principles for Investment Management (OPIM) for our Global Impact Strategy. The OPIM are a global standard for integrating impact throughout the investment lifecycle. By the end of the quarter 75% of total assets under management were in ESG products.

Financial outcome

Total income in the first quarter was up 1% year on year, driven by higher net fee and commission income.

Net interest income was down 7% year on year, driven by lower interest rates.

Net fee and commission income was up 6% year on year due to higher assets under management.

Net insurance result amounted to EUR 19m, compared with EUR 24m a year ago. The decrease was driven by higher claims from insurance products in Norway.

Net result from items at fair value amounted to EUR 13m, compared with EUR 12m a year ago. The increase was driven by lower funding costs in Life and Pension.

Total expenses increased by 5% year on year, driven by strategic investments in several areas, including technology, data and AI, digital services and cyber security. The cost-to-income ratio with amortised resolution fees increased by 2 percentage points, to 42%.

Net loan losses and similar net result amounted to net reversals of EUR 1m, compared with a EUR 2m loss in the same quarter last year.

Operating profit in the first quarter was EUR 199m, unchanged year on year. Return on allocated equity was 37%, a year-on-year decrease of 1 percentage point, driven by increased capital allocations.

Asset & Wealth Management total

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 | Local curr. | |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|------------|
| | | | | | | | | Q1/Q1 | Q1/Q4 |
| EURm | | | | | | | | | |
| Net interest income | 78 | 76 | 78 | 81 | 84 | -7% | 3% | -7% | 1% |
| Net fee and commission income | 233 | 243 | 224 | 229 | 219 | 6% | -4% | 6% | -3% |
| Net insurance result | 19 | 27 | 14 | 30 | 24 | -21% | -30% | -17% | -27% |
| Net result from items at fair value | 13 | 2 | 21 | 9 | 12 | 8% | | 8% | |
| Other income | 0 | -2 | 0 | 0 | 0 | | | | |
| Total income incl. allocations | 343 | 346 | 337 | 349 | 339 | 1% | -1% | 1% | -1% |
| Total expenses incl. allocations | -145 | -152 | -137 | -136 | -138 | 5% | -5% | 5% | -5% |
| Profit before loan losses | 198 | 194 | 200 | 213 | 201 | -1% | 2% | -1% | 3% |
| Net loan losses and similar net result | 1 | 1 | 4 | -3 | -2 | | | | |
| Operating profit | 199 | 195 | 204 | 210 | 199 | 0% | 2% | 1% | 3% |
| Cost-to-income ratio ¹ , % | 42 | 44 | 41 | 39 | 40 | | | | |
| Return on allocated equity ¹ , % | 37 | 36 | 39 | 42 | 38 | | | | |
| Allocated equity | 1,726 | 1,652 | 1,627 | 1,573 | 1,555 | 11% | 4% | | |
| Risk exposure amount (REA) | 8,625 | 7,239 | 7,054 | 6,171 | 6,269 | 38% | 19% | | |
| Number of employees (FTEs) | 3,197 | 3,158 | 3,147 | 3,135 | 3,136 | 2% | 1% | | |
| Volumes, EURbn: | | | | | | | | | |
| AuM | 425.2 | 422.0 | 412.4 | 400.3 | 391.2 | 9% | 1% | | |
| Total lending | 12.6 | 12.2 | 11.7 | 11.6 | 11.5 | 10% | 3% | 8% | 2% |
| Total deposits | 13.4 | 12.4 | 12.1 | 12.0 | 11.4 | 18% | 8% | 14% | 6% |

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

| | Q125 | Q424 | Q324 | Q224 | Net flow | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|
| | | | | | Q124 | Q125 |
| EURbn | | | | | | |
| Nordic retail funds | 90.3 | 92.1 | 88.6 | 86.0 | 83.1 | -0.4 |
| Private Banking | 133.7 | 131.4 | 132.5 | 126.0 | 120.4 | 1.2 |
| Life & Pension | 92.5 | 92.7 | 90.1 | 87.5 | 84.1 | 1.1 |
| Nordic institutions | 46.0 | 45.7 | 46.4 | 46.0 | 47.0 | 0.8 |
| Total Nordic channels | 362.5 | 361.9 | 357.6 | 345.5 | 334.6 | 2.7 |
| Wholesale distribution | 35.1 | 36.1 | 36.6 | 36.4 | 37.9 | -0.4 |
| International institutions | 27.6 | 24.0 | 18.2 | 18.4 | 18.7 | 4.3 |
| Total international channels | 62.7 | 60.1 | 54.8 | 54.8 | 56.6 | 3.9 |
| Total | 425.2 | 422.0 | 412.4 | 400.3 | 391.2 | 6.6 |

| Net interest income | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|---------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
| EURm | | | | | | | |
| PB Denmark | 23 | 23 | 24 | 24 | 23 | 0% | 0% |
| PB Finland | 17 | 21 | 22 | 23 | 22 | -23% | -19% |
| PB Norway | 11 | 10 | 9 | 10 | 9 | 22% | 10% |
| PB Sweden | 17 | 17 | 17 | 17 | 17 | 0% | 0% |
| Other | 10 | 5 | 6 | 7 | 13 | -23% | |
| Total | 78 | 76 | 78 | 81 | 84 | -7% | 3% |

| Net fee and commission income | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|--|------------|------------|------------|------------|------------|-----------|------------|
| EURm | | | | | | | |
| PB Denmark | 49 | 55 | 48 | 50 | 45 | 9% | -11% |
| PB Finland | 46 | 47 | 45 | 43 | 41 | 12% | -2% |
| PB Norway | 16 | 13 | 12 | 12 | 14 | 14% | 23% |
| PB Sweden | 38 | 36 | 35 | 33 | 32 | 19% | 6% |
| Institutional and wholesale distribution | 73 | 86 | 75 | 80 | 81 | -10% | -15% |
| Other | 11 | 6 | 9 | 11 | 6 | 83% | 83% |
| Total | 233 | 243 | 224 | 229 | 219 | 6% | -4% |

| Private Banking | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|------------------------|--------------|--------------|--------------|--------------|--------------|------------|-----------|
| AuM, EURbn | | | | | | | |
| PB Denmark | 35.8 | 37.8 | 39.9 | 38.8 | 36.7 | -2% | -5% |
| PB Finland | 41.1 | 39.0 | 39.4 | 38.2 | 37.2 | 10% | 5% |
| PB Norway | 15.8 | 14.8 | 12.8 | 12.6 | 11.6 | 36% | 7% |
| PB Sweden | 41.0 | 39.8 | 40.4 | 36.4 | 34.9 | 17% | 3% |
| Private Banking | 133.7 | 131.4 | 132.5 | 126.0 | 120.4 | 11% | 2% |

| Lending, EURbn | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|------------------------|-------------|-------------|-------------|-------------|-------------|------------|-----------|
| PB Denmark | 4.2 | 4.2 | 4.1 | 4.1 | 4.2 | 0% | 0% |
| PB Finland | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 4% | 4% |
| PB Norway | 2.4 | 2.4 | 2.0 | 1.9 | 1.9 | 26% | 0% |
| PB Sweden | 3.4 | 3.1 | 3.1 | 3.1 | 2.9 | 17% | 10% |
| Private Banking | 12.6 | 12.2 | 11.7 | 11.6 | 11.5 | 10% | 3% |

Asset Management - AuM and net flow¹

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| EURbn | | | | | | | |
| AuM, Nordic channels | 230.3 | 229.6 | 218.2 | 213.0 | 205.3 | 12% | 0% |
| AuM, international channels | 59.2 | 56.5 | 51.4 | 51.5 | 53.4 | 11% | 5% |
| AuM, total | 289.5 | 286.1 | 269.6 | 264.5 | 258.7 | 12% | 1% |
| - whereof ESG AuM ² | 216.2 | 212.7 | 195.9 | 188.2 | 180.0 | 20% | 2% |
| Net inflow, Nordic channels | 1.6 | 9.4 | 0.3 | 2.3 | 0.1 | | |
| Net inflow, international channels | 4.1 | 2.2 | -1.8 | -1.5 | -2.0 | | |
| Net inflow, total | 5.7 | 11.6 | -1.5 | 0.8 | -1.9 | | |
| - whereof ESG net inflow ² | 6.4 | 11.5 | 0.1 | 1.1 | -1.2 | | |

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

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

Life & Pension

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|-------------------------------|------------|------------|------------|------------|------------|-----------|-------------|
| EURm | | | | | | | |
| AuM, EURbn | 88.6 | 88.5 | 85.9 | 83.3 | 79.9 | 11% | 0% |
| Premiums | 3,687 | 3,091 | 2,554 | 2,884 | 3,069 | 20% | 19% |
| Profit drivers | | | | | | | |
| Profit traditional products | 16 | 20 | 5 | 15 | 12 | 33% | -20% |
| Profit market return products | 80 | 84 | 73 | 81 | 71 | 13% | -5% |
| Profit risk products | 13 | 22 | 34 | 18 | 25 | -48% | -41% |
| Total product result | 109 | 126 | 112 | 114 | 108 | 1% | -13% |

Group functions

Introduction

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

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

Business development

In the first quarter we continued to deliver on key strategic initiatives aimed at reducing operational risk, preventing financial crime and modernising our technology landscape to ensure an efficient operating model. We maintained a strong focus on preventing financial crime and fraud, and mitigating operational risk.

Nordea has established a strong foundation in recent years, which will enable long-term advantages based on technology and scale. To further accelerate strategy execution, the former Group Business Support function was divided into two new units, Group Technology and Group Business Support, on 1 February 2025.

Financial outcome

Total operating income in the first quarter amounted to EUR 6m, down from EUR 43m in the same quarter last year. The decrease was mainly driven by lower net result from items at fair value.

Net result from items at fair value amounted to EUR -11m, a year-on-year decrease of EUR 42m. The first quarter of 2024 had included positive revaluations in Treasury.

Total operating expenses amounted to EUR 3m, a year-on-year increase of EUR 10m.

Group functions

| | Q125 | Q424 | Q324 | Q224 | Q124 | Q1/Q1 | Q1/Q4 |
|--|-----------|------------|------------|-----------|-----------|-------|-------|
| EURm | | | | | | | |
| Net interest income | 25 | 40 | 10 | 16 | 20 | | |
| Net fee and commission income | -9 | -10 | -8 | -3 | -12 | | |
| Net insurance result | 1 | -2 | 1 | 0 | 0 | | |
| Net result from items at fair value | -11 | -1 | 30 | 4 | 31 | | |
| Other income | 0 | 0 | 3 | 3 | 4 | | |
| Total operating income | 6 | 27 | 36 | 20 | 43 | | |
| Total operating expenses | 3 | -67 | -46 | 2 | 13 | | |
| Profit before loan losses | 9 | -40 | -10 | 22 | 56 | | |
| Net loan losses and similar net result | 2 | -1 | 0 | -6 | 3 | | |
| Operating profit | 11 | -41 | -10 | 16 | 59 | | |
| Allocated Equity | 1,412 | 4,608 | 3,868 | 3,877 | 2,623 | | |
| Risk exposure amount (REA) | 5,462 | 5,393 | 5,916 | 5,849 | 6,275 | | |
| Number of employees (FTEs) | 14,767 | 14,725 | 14,622 | 14,461 | 14,357 | 3% | 0% |

Income statement

| | Note | Q1 2025 | Q1 2024 | Full year 2024 |
|--|----------|---------------|---------------|-------------------|
| EURm | | | | |
| Operating income | | | | |
| Interest income calculated using the effective interest rate method | | 4,097 | 4,972 | 18,580 |
| Other interest income | | 508 | 647 | 2,500 |
| Interest expense | | -2,776 | -3,665 | -13,486 |
| Net interest income | 3 | 1,829 | 1,954 | 7,594 |
| Fee and commission income | | 1,030 | 989 | 4,064 |
| Fee and commission expense | | -237 | -226 | -907 |
| Net fee and commission income | 4 | 793 | 763 | 3,157 |
| Return on assets backing insurance liabilities | | -506 | 1,139 | 2,583 |
| Insurance result | | 560 | -1,078 | -2,330 |
| Net insurance result | 5 | 54 | 61 | 253 |
| Net result from items at fair value | 6 | 289 | 291 | 1,023 |
| Profit or loss from associated undertakings and joint ventures accounted for under the equity method | | -3 | 7 | 10 |
| Other operating income | | 12 | 9 | 47 |
| Total operating income | | 2,974 | 3,085 | 12,084 |
| Operating expenses | | | | |
| General administrative expenses: | | | | |
| Staff costs | | -792 | -749 | -3,106 |
| Other expenses | 7 | -359 | -338 | -1,530 |
| Regulatory fees | 8 | -54 | -63 | -117 |
| Depreciation, amortisation and impairment charges of tangible and intangible assets | 9 | -149 | -139 | -577 |
| Total operating expenses | | -1,354 | -1,289 | -5,330 |
| Profit before loan losses | | 1,620 | 1,796 | 6,754 |
| Net result on loans in hold portfolios mandatorily held at fair value | | 7 | -4 | -8 |
| Net loan losses | 10 | -20 | -29 | -198 |
| Operating profit | | 1,607 | 1,763 | 6,548 |
| Income tax expense | | -373 | -402 | -1,489 |
| Net profit for the period | | 1,234 | 1,361 | 5,059 |
| Attributable to: | | | | |
| Shareholders of Nordea Bank Abp | | 1,208 | 1,335 | 5,033 |
| Additional Tier 1 capital holders | | 26 | 26 | 26 |
| Total | | 1,234 | 1,361 | 5,059 |
| Basic earnings per share, EUR | | 0.35 | 0.38 | 1.44 |
| Diluted earnings per share, EUR | | 0.35 | 0.38 | 1.44 |

Statement of comprehensive income

| | Q1 2025 | Q1 2024 | Full year 2024 |
|---|--------------|--------------|-------------------|
| EURm | | | |
| Net profit for the period | 1,234 | 1,361 | 5,059 |
| Items that may be reclassified subsequently to the income statement | | | |
| <i>Currency translation:</i> | | | |
| Currency translation gains/losses | 686 | -506 | -483 |
| Tax on currency translation gains/losses | - | - | -1 |
| <i>Hedging of net investments in foreign operations:</i> | | | |
| Valuation gains/losses | -361 | 177 | 174 |
| <i>Fair value through other comprehensive income¹:</i> | | | |
| Valuation gains/losses, net of recycling | 24 | 8 | -62 |
| Tax on valuation gains/losses | -7 | -1 | 15 |
| <i>Cash flow hedges:</i> | | | |
| Valuation gains/losses, net of recycling | -49 | 28 | 51 |
| Tax on valuation gains/losses | 10 | -6 | -10 |
| Items that may not be reclassified subsequently to the income statement | | | |
| <i>Changes in own credit risk related to liabilities classified as fair value option:</i> | | | |
| Valuation gains/losses | 3 | -8 | -8 |
| Tax on valuation gains/losses | -1 | 2 | 2 |
| <i>Defined benefit plans:</i> | | | |
| Remeasurement of defined benefit plans | -45 | 102 | 99 |
| Tax on remeasurement of defined benefit plans | 12 | -23 | -23 |
| <i>Companies accounted for under the equity method:</i> | | | |
| Other comprehensive income from companies accounted for under the equity method | -1 | 5 | 5 |
| Tax on other comprehensive income from companies accounted for under the equity method | 0 | -1 | -1 |
| Other comprehensive income, net of tax | 271 | -223 | -242 |
| Total comprehensive income | 1,505 | 1,138 | 4,817 |
| Attributable to: | | | |
| Shareholders of Nordea Bank Abp | 1,479 | 1,112 | 4,791 |
| Additional Tier 1 capital holders | 26 | 26 | 26 |
| Total | 1,505 | 1,138 | 4,817 |

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

Balance sheet

| | Note | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--|------|----------------|----------------|----------------|
| EURm | | | | |
| Assets | 12 | | | |
| Cash and balances with central banks | | 45,320 | 46,562 | 42,891 |
| Loans to central banks | 11 | 2,964 | 4,075 | 2,842 |
| Loans to credit institutions | 11 | 5,350 | 2,950 | 7,595 |
| Loans to the public | 11 | 366,774 | 357,588 | 346,216 |
| Interest-bearing securities | | 82,705 | 73,464 | 75,680 |
| Shares | | 36,914 | 35,388 | 32,838 |
| Assets in pooled schemes and unit-linked investment contracts | | 60,476 | 60,879 | 53,930 |
| Derivatives | | 21,737 | 25,211 | 25,767 |
| Fair value changes of hedged items in portfolio hedges of interest rate risk | | -226 | -243 | -876 |
| Investments in associated undertakings and joint ventures | | 534 | 482 | 459 |
| Intangible assets | | 4,016 | 3,882 | 3,785 |
| Properties and equipment | | 1,657 | 1,661 | 1,615 |
| Investment properties | | 2,176 | 2,132 | 2,134 |
| Deferred tax assets | | 248 | 206 | 235 |
| Current tax assets | | 267 | 364 | 221 |
| Retirement benefit assets | | 344 | 360 | 314 |
| Other assets | | 9,205 | 7,168 | 8,310 |
| Prepaid expenses and accrued income | | 867 | 1,131 | 846 |
| Assets held for sale | | 42 | 95 | 102 |
| Total assets | | 641,370 | 623,355 | 604,904 |
| Liabilities | 12 | | | |
| Deposits by credit institutions | | 35,497 | 28,775 | 33,427 |
| Deposits and borrowings from the public | | 239,983 | 232,435 | 215,950 |
| Deposits in pooled schemes and unit-linked investment contracts | | 61,535 | 61,713 | 54,801 |
| Insurance contract liabilities | | 30,329 | 30,351 | 28,514 |
| Debt securities in issue | | 194,872 | 188,136 | 190,224 |
| Derivatives | | 23,135 | 25,034 | 26,232 |
| Fair value changes of hedged items in portfolio hedges of interest rate risk | | -523 | -458 | -1,024 |
| Current tax liabilities | | 204 | 208 | 411 |
| Other liabilities | | 16,064 | 14,196 | 19,105 |
| Accrued expenses and prepaid income | | 1,566 | 1,638 | 1,456 |
| Deferred tax liabilities | | 927 | 813 | 603 |
| Provisions | | 417 | 396 | 367 |
| Retirement benefit obligations | | 282 | 272 | 255 |
| Subordinated liabilities | | 7,336 | 7,410 | 5,689 |
| Total liabilities | | 611,624 | 590,919 | 576,010 |
| Equity | | | | |
| Additional Tier 1 capital holders | | - | 750 | 750 |
| Share capital | | 4,050 | 4,050 | 4,050 |
| Invested unrestricted equity | | 1,058 | 1,053 | 1,059 |
| Other reserves | | -2,319 | -2,591 | -2,572 |
| Retained earnings | | 26,957 | 29,174 | 25,607 |
| Total equity | | 29,746 | 32,436 | 28,894 |
| Total liabilities and equity | | 641,370 | 623,355 | 604,904 |
| Off-balance sheet items | | | | |
| Assets pledged as security for own liabilities | | 222,785 | 216,648 | 205,024 |
| Other assets pledged ¹ | | 236 | 236 | 236 |
| Contingent liabilities | | 21,130 | 20,841 | 20,172 |
| Credit commitments ² | | 91,738 | 86,948 | 80,357 |
| Other commitments | | 2,647 | 2,803 | 2,705 |

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

² Including unutilised portion of approved overdraft facilities of EUR 28,797m (31 December 2024: EUR 28,325m; 31 March 2024: EUR 26,765m).

Statement of changes in equity

| Attributable to shareholders of Nordea Bank Abp | | | | | | | | | | | |
|--|----------------------------|-------------------------------|------------------------------------|------------------|---|-----------------------|---|-------------------|---------------|-----------------------------------|---------------|
| EURm | Share capital ¹ | Invested un-restricted equity | Trans-lation of foreign operations | Cash flow hedges | Fair value through other comprehensive income | Defined benefit plans | Changes in own credit risk related to liabilities classified as fair value option | Retained earnings | Total | Additional Tier 1 capital holders | Total equity |
| | | | | | | | | | | | |
| Balance as at 1 Jan 2025 | 4,050 | 1,053 | -2,582 | 107 | -53 | -60 | -3 | 29,174 | 31,686 | 750 | 32,436 |
| Net profit for the period | - | - | - | - | - | - | - | 1,208 | 1,208 | 26 | 1,234 |
| Other comprehensive income, net of tax | - | - | 325 | -39 | 17 | -33 | 2 | -1 | 271 | - | 271 |
| Total comprehensive income | - | - | 325 | -39 | 17 | -33 | 2 | 1,207 | 1,479 | 26 | 1,505 |
| Paid interest on Additional Tier 1 capital, net of tax | - | - | - | - | - | - | - | 5 | 5 | -26 | -21 |
| Change in Additional Tier 1 capital | - | - | - | - | - | - | - | - | - | -750 | -750 |
| Share-based payments | - | - | - | - | - | - | - | 5 | 5 | - | 5 |
| Dividend | - | - | - | - | - | - | - | -3,268 | -3,268 | - | -3,268 |
| Sale/purchase of own shares ² | - | 5 | - | - | - | - | - | -166 | -161 | - | -161 |
| Balance as at 31 Mar 2025 | 4,050 | 1,058 | -2,257 | 68 | -36 | -93 | -1 | 26,957 | 29,746 | - | 29,746 |
| Balance as at 1 Jan 2024 | 4,050 | 1,063 | -2,272 | 66 | -6 | -136 | 3 | 27,707 | 30,475 | 750 | 31,225 |
| Net profit for the period | - | - | - | - | - | - | - | 5,033 | 5,033 | 26 | 5,059 |
| Other comprehensive income, net of tax | - | - | -310 | 41 | -47 | 76 | -6 | 4 | -242 | - | -242 |
| Total comprehensive income | - | - | -310 | 41 | -47 | 76 | -6 | 5,037 | 4,791 | 26 | 4,817 |
| Paid interest on Additional Tier 1 capital, net of tax | - | - | - | - | - | - | - | 5 | 5 | -26 | -21 |
| Share-based payments | - | - | - | - | - | - | - | 15 | 15 | - | 15 |
| Dividend | - | - | - | - | - | - | - | -3,218 | -3,218 | - | -3,218 |
| Purchase of own shares ² | - | -10 | - | - | - | - | - | -372 | -382 | - | -382 |
| Balance as at 31 Dec 2024 | 4,050 | 1,053 | -2,582 | 107 | -53 | -60 | -3 | 29,174 | 31,686 | 750 | 32,436 |
| Balance as at 1 Jan 2024 | 4,050 | 1,063 | -2,272 | 66 | -6 | -136 | 3 | 27,707 | 30,475 | 750 | 31,225 |
| Net profit for the period | - | - | - | - | - | - | - | 1,335 | 1,335 | 26 | 1,361 |
| Other comprehensive income, net of tax | - | - | -329 | 22 | 7 | 79 | -6 | 4 | -223 | - | -223 |
| Total comprehensive income | - | - | -329 | 22 | 7 | 79 | -6 | 1,339 | 1,112 | 26 | 1,138 |
| Paid interest on Additional Tier 1 capital, net of tax | - | - | - | - | - | - | - | 5 | 5 | -26 | -21 |
| Share-based payments | - | - | - | - | - | - | - | 2 | 2 | - | 2 |
| Dividend | - | - | - | - | - | - | - | -3,218 | -3,218 | - | -3,218 |
| Purchase of own shares ² | - | -4 | - | - | - | - | - | -228 | -232 | - | -232 |
| Balance as at 31 Mar 2024 | 4,050 | 1,059 | -2,601 | 88 | 1 | -57 | -3 | 25,607 | 28,144 | 750 | 28,894 |

¹ Total shares registered were 3,491 million (31 December 2024: 3,503 million; 31 March 2024: 3,506 million). The number of own shares was 12.8 million (31 December 2024: 14.7 million; 31 March 2024: 7.4 million), which represents 0.4% (31 December 2024: 0.4%; 31 March 2024: 0.2%) of the total shares in Nordea. Each share represents one voting right.

² The change in the holding of own shares related to treasury shares held for remuneration purposes and to the trading portfolio was accounted for as a decrease/increase in "Invested unrestricted equity". The number of treasury shares held for remuneration purposes was 10.3 million (31 December 2024: 11.5 million; 31 March 2024: 4.8 million). The share buy-back amounted to EUR 166m (31 December 2024: EUR 372m; 31 March 2024: EUR 228m) and was accounted for as a reduction in "Retained earnings". The transaction cost in relation to the share buy-back amounted to EUR 0m (31 December 2024: EUR 0m; 31 March 2024: EUR 0m).

Cash flow statement, condensed

| | Jan-Mar 2025 | Jan-Mar 2024 | Full year 2024 |
|---|-----------------|-----------------|-------------------|
| EURm | | | |
| Operating activities | | | |
| Operating profit | 1,607 | 1,763 | 6,548 |
| Adjustments for items not included in cash flow | -398 | -4,003 | 2,306 |
| Income taxes paid | -309 | -316 | -1,418 |
| Cash flow from operating activities before changes in operating assets and liabilities | 900 | -2,556 | 7,436 |
| Changes in operating assets and liabilities | 3,034 | -4,209 | -6,530 |
| Cash flow from operating activities | 3,934 | -6,765 | 906 |
| Investing activities | | | |
| Acquisition/sale of business operations | - | - | -2,393 |
| Acquisition/sale of property and equipment | -18 | -7 | -54 |
| Acquisition/sale of intangible assets | -174 | -112 | -469 |
| Cash flow from investing activities | -192 | -119 | -2,916 |
| Financing activities | | | |
| Issued/amortised subordinated liabilities | -750 | - | 1,430 |
| Sale/repurchase of own shares, including change in trading portfolio | -160 | -232 | -382 |
| Dividend paid | -3,268 | - | -3,218 |
| Paid interest on Additional Tier 1 capital | -26 | -26 | -26 |
| Amortisation of the principal part of lease liabilities | -29 | -28 | -151 |
| Cash flow from financing activities | -4,233 | -286 | -2,347 |
| Cash flow for the period | -491 | -7,170 | -4,357 |

| Cash and cash equivalents | 31 Mar 2025 | 31 Mar 2024 | 31 Dec 2024 |
|--|------------------------|------------------------|------------------------|
| EURm | | | |
| Cash and cash equivalents at beginning of the period | 47,565 | 51,362 | 51,362 |
| Translation differences | -272 | 34 | 560 |
| Cash and cash equivalents at end of the period | 46,802 | 44,226 | 47,565 |
| Change | -491 | -7,170 | -4,357 |
| The following items are included in cash and cash equivalents: | | | |
| Cash and balances with central banks | 45,320 | 42,891 | 46,562 |
| Loans to central banks | 4 | 3 | 4 |
| Loans to credit institutions | 1,478 | 1,332 | 999 |
| Total cash and cash equivalents | 46,802 | 44,226 | 47,565 |

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

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

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

Notes to the financial statements

Note 1 Accounting policies

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

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

Changed accounting policies and presentation

Changes to IFRSs

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

Changes in IFRSs not yet applied

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments are not yet endorsed by the EU.

Other amendments

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

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

Exchange rates

| | Jan-Mar 2025 | Jan-Dec 2024 | Jan-Mar 2024 |
|----------------------------------|-----------------|-----------------|-----------------|
| EUR 1 = SEK | | | |
| Income statement (average) | 11.2333 | 11.4370 | 11.2846 |
| Balance sheet (at end of period) | 10.8671 | 11.4485 | 11.5235 |
| EUR 1 = DKK | | | |
| Income statement (average) | 7.4599 | 7.4587 | 7.4560 |
| Balance sheet (at end of period) | 7.4608 | 7.4576 | 7.4587 |
| EUR 1 = NOK | | | |
| Income statement (average) | 11.6502 | 11.6308 | 11.4172 |
| Balance sheet (at end of period) | 11.4045 | 11.7810 | 11.6890 |

Note 2

Segment reporting

| Jan-Mar 2025 | Personal Banking | Business Banking | Large Corporates & Institutions | Asset & Wealth Management | Other operating segments | Total operating segments | Reconciliation | Total Group |
|--|------------------|------------------|---------------------------------|---------------------------|--------------------------|--------------------------|----------------|--------------|
| Total operating income, EURm | 1,150 | 829 | 608 | 341 | 26 | 2,954 | 20 | 2,974 |
| – of which internal transactions ¹ | -445 | -127 | 68 | 69 | 435 | 0 | - | - |
| Operating profit, EURm | 553 | 444 | 383 | 198 | 17 | 1,595 | 12 | 1,607 |
| Loans to the public ² , EURbn | 170 | 92 | 51 | 12 | 0 | 325 | 42 | 367 |
| Deposits and borrowings from the public, EURbn | 89 | 54 | 50 | 13 | 0 | 206 | 34 | 240 |

Jan-Mar 2024³

| | | | | | | | | |
|--|-------|------|-----|-----|-----|-------|----|--------------|
| Total operating income, EURm | 1,171 | 861 | 628 | 336 | 2 | 2,998 | 87 | 3,085 |
| – of which internal transactions ¹ | -393 | -151 | 65 | 74 | 405 | 0 | - | - |
| Operating profit, EURm | 576 | 490 | 416 | 198 | 12 | 1,692 | 71 | 1,763 |
| Loans to the public ² , EURbn | 163 | 91 | 52 | 11 | 0 | 317 | 29 | 346 |
| Deposits and borrowings from the public, EURbn | 83 | 50 | 47 | 11 | 0 | 191 | 25 | 216 |

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

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

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

Reconciliation between total operating segments and financial statements

| | Operating profit, EURm | | Loans to the public, EURbn | | Deposits and borrowings from the public, EURbn | |
|---|------------------------|--------------|----------------------------|------------|--|------------|
| | Jan-Mar | | 31 Mar | | 31 Mar | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Total operating segments | 1,595 | 1,692 | 325 | 317 | 206 | 191 |
| Group functions ¹ | 21 | 35 | - | - | - | - |
| Unallocated items | -36 | 8 | 37 | 23 | 31 | 22 |
| Differences in accounting policies ² | 27 | 28 | 5 | 6 | 3 | 3 |
| Total | 1,607 | 1,763 | 367 | 346 | 240 | 216 |

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

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

Measurement of operating segments' performance

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

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

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

Note 3 Net interest income

| Net interest income | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|---|--------------|--------------|--------------|-------------------|
| EURm | | | | |
| Interest income calculated using the effective interest rate method | 4,097 | 4,306 | 4,972 | 18,580 |
| Other interest income | 508 | 588 | 647 | 2,500 |
| Interest expense | -2,776 | -3,040 | -3,665 | -13,486 |
| Net interest income | 1,829 | 1,854 | 1,954 | 7,594 |

| Interest income calculated using the effective interest rate method | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|---|--------------|--------------|--------------|-------------------|
| EURm | | | | |
| Loans to credit institutions | 499 | 485 | 745 | 2,359 |
| Loans to the public | 3,128 | 3,324 | 3,509 | 13,734 |
| Interest-bearing securities | 311 | 274 | 301 | 1,191 |
| Yield fees | 70 | 41 | 43 | 208 |
| Net interest paid or received on derivatives in accounting hedges of assets | 89 | 182 | 374 | 1,088 |
| Interest income calculated using the effective interest rate method | 4,097 | 4,306 | 4,972 | 18,580 |

| Other interest income | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|---|------------|------------|------------|-------------------|
| EURm | | | | |
| Loans at fair value to the public | 390 | 428 | 433 | 1,721 |
| Interest-bearing securities measured at fair value | 105 | 110 | 145 | 541 |
| Net interest paid or received on derivatives in economic hedges of assets | 13 | 50 | 69 | 238 |
| Other interest income | 508 | 588 | 647 | 2,500 |

| Interest expense | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|---|---------------|---------------|---------------|-------------------|
| EURm | | | | |
| Deposits by credit institutions | -155 | -139 | -356 | -849 |
| Deposits and borrowings from the public | -1,074 | -1,195 | -1,302 | -5,107 |
| Deposit guarantee fees | -11 | -20 | -20 | -79 |
| Debt securities in issue | -1,279 | -1,256 | -1,322 | -5,167 |
| Subordinated liabilities | -82 | -81 | -60 | -271 |
| Other interest expense | -15 | -16 | -5 | -37 |
| Net interest paid or received on derivatives in hedges of liabilities | -160 | -333 | -600 | -1,976 |
| Interest expense | -2,776 | -3,040 | -3,665 | -13,486 |

Note 4 Net fee and commission income

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|-------------------------------|------------|------------|------------|-------------------|
| EURm | | | | |
| Asset management ¹ | 478 | 497 | 453 | 1,881 |
| Deposit products | 5 | 4 | 6 | 20 |
| Custody and issuer services | -3 | 8 | -5 | 12 |
| Brokerage and advisory | 53 | 56 | 51 | 209 |
| Payments and cards | 147 | 147 | 140 | 583 |
| Lending | 106 | 110 | 107 | 429 |
| Guarantees | 9 | 11 | 10 | 37 |
| Other | -2 | -8 | 1 | -14 |
| Total | 793 | 825 | 763 | 3,157 |

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

Breakdown

| | Personal Banking | Business Banking | Large Corporates & Institutions | Asset & Wealth Management | Other operating segments | Other and elimina- tions | Nordea Group |
|-----------------------------|---------------------|---------------------|---------------------------------------|---------------------------------|--------------------------------|--------------------------------|-----------------|
| Jan-Mar 2025 | | | | | | | |
| EURm | | | | | | | |
| Asset management | 197 | 42 | 14 | 227 | 0 | -2 | 478 |
| Deposit products | 1 | 4 | 0 | 0 | 0 | 0 | 5 |
| Custody and issuer services | 0 | 0 | 0 | 0 | -3 | 0 | -3 |
| Brokerage and advisory | 5 | 8 | 32 | 11 | 0 | -3 | 53 |
| Payments and cards | 61 | 64 | 22 | 0 | 0 | 0 | 147 |
| Lending | 23 | 37 | 46 | 1 | 0 | -1 | 106 |
| Guarantees | -2 | 1 | 9 | 0 | 0 | 1 | 9 |
| Other | 8 | 1 | -4 | -6 | -2 | 1 | -2 |
| Total | 293 | 157 | 119 | 233 | -5 | -4 | 793 |

Jan-Mar 2024

| | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|----------|------------|
| EURm | | | | | | | |
| Asset management | 182 | 42 | 16 | 214 | 0 | -1 | 453 |
| Deposit products | 1 | 5 | 0 | 0 | 0 | 0 | 6 |
| Custody and issuer services | 0 | 0 | 2 | 0 | -6 | -1 | -5 |
| Brokerage and advisory | 2 | 3 | 39 | 10 | -1 | -2 | 51 |
| Payments and cards | 55 | 56 | 23 | 0 | 0 | 6 | 140 |
| Lending | 20 | 40 | 47 | 1 | 0 | -1 | 107 |
| Guarantees | 1 | 1 | 14 | 0 | -6 | 0 | 10 |
| Other | 7 | 0 | 0 | -6 | -1 | 1 | 1 |
| Total | 268 | 147 | 141 | 219 | -14 | 2 | 763 |

Note 5 Net insurance result

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|---|------------|------------|------------|-------------------|
| EURm | | | | |
| Insurance revenue | 170 | 170 | 157 | 652 |
| Insurance service expenses | -114 | -104 | -93 | -402 |
| Net reinsurance result | -1 | 0 | -1 | -6 |
| Net insurance revenue | 55 | 66 | 63 | 244 |
| Insurance finance income or expenses | 505 | -345 | -1,141 | -2,574 |
| Return on assets backing insurance liabilities | -506 | 348 | 1,139 | 2,583 |
| Net insurance finance income or expenses | -1 | 3 | -2 | 9 |
| Total | 54 | 69 | 61 | 253 |

Note 6 Net result from items at fair value

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|--|------------|------------|------------|-------------------|
| EURm | | | | |
| Equity-related instruments | 33 | 146 | 69 | 529 |
| Interest-related instruments and foreign exchange gains/losses | 257 | 255 | 207 | 695 |
| Other financial instruments (including credit and commodities) | -4 | -193 | 11 | -220 |
| Nordea Life & Pension ¹ | 3 | -7 | 4 | 19 |
| Total | 289 | 201 | 291 | 1,023 |

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

Note 7 Other expenses

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|--|-------------|-------------|-------------|-------------------|
| EURm | | | | |
| Information technology ¹ | -205 | -239 | -176 | -796 |
| Marketing and representation | -13 | -28 | -14 | -80 |
| Postage, transportation, telephone and office expenses | -13 | -13 | -14 | -50 |
| Rents, premises and real estate | -30 | -29 | -27 | -109 |
| Professional services | -45 | -86 | -39 | -220 |
| Market data services | -24 | -26 | -23 | -95 |
| Other ² | -29 | -30 | -45 | -180 |
| Total | -359 | -451 | -338 | -1,530 |

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

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

Note 8 Regulatory fees

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|-----------------|------------|------------|------------|-------------------|
| EURm | | | | |
| Resolution fees | -35 | - | -45 | -45 |
| Bank tax | -19 | -18 | -18 | -72 |
| Total | -54 | -18 | -63 | -117 |

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

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|----------------------------------|-------------|-------------|-------------|-------------------|
| EURm | | | | |
| Depreciation/amortisation | | | | |
| Properties and equipment | -55 | -55 | -54 | -218 |
| Intangible assets | -94 | -88 | -85 | -344 |
| Total | -149 | -143 | -139 | -562 |
| Impairment charges, net | | | | |
| Properties and equipment | - | - | - | - |
| Intangible assets | 0 | -5 | - | -15 |
| Total | 0 | -5 | - | -15 |
| Total | -149 | -148 | -139 | -577 |

Note 10 Net loan losses

| | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
|---|--------------------|--------------------|--------------------|---------------------------|
| EURm | | | | |
| Net loan losses, stage 1 | -17 | -8 | 31 | 14 |
| Net loan losses, stage 2 | 45 | -7 | -35 | 23 |
| Net loan losses, non-credit-impaired assets | 28 | -15 | -4 | 37 |
| Stage 3, credit-impaired assets | | | | |
| Net loan losses, individually assessed, collectively calculated | -11 | 42 | -10 | -18 |
| Realised loan losses | -122 | -72 | -39 | -231 |
| Decrease in provisions to cover realised loan losses | 87 | 33 | 11 | 85 |
| Recoveries on previous realised loan losses | 8 | 9 | 13 | 40 |
| Reimbursement right | 5 | 2 | -2 | 7 |
| New/increase in provisions | -86 | -96 | -52 | -300 |
| Reversals of provisions | 71 | 41 | 54 | 182 |
| Net loan losses, credit-impaired assets | -48 | -41 | -25 | -235 |
| Net loan losses | -20 | -56 | -29 | -198 |
| Key ratios | Q1 2025 | Q4 2024 | Q1 2024 | Full year 2024 |
| Net loan loss ratio, amortised cost, bp | 3 | 8 | 4 | 7 |
| - of which stage 1 | 2 | 1 | -5 | -1 |
| - of which stage 2 | -6 | 1 | 5 | -1 |
| - of which stage 3 | 7 | 6 | 4 | 9 |

Note 11 Loans and impairment

| | Total | | |
|--|----------------|----------------|----------------|
| | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
| EURm | | | |
| Loans measured at fair value | 87,193 | 83,360 | 85,587 |
| Loans measured at amortised cost, not credit impaired (stages 1 and 2) | 286,429 | 279,913 | 270,359 |
| Credit impaired loans (stage 3) | 3,023 | 2,945 | 2,343 |
| - of which servicing | 1,213 | 1,133 | 1,075 |
| - of which non-servicing | 1,810 | 1,812 | 1,268 |
| Loans before allowances | 376,645 | 366,218 | 358,289 |
| - of which central banks and credit institutions | 8,324 | 7,035 | 10,457 |
| Allowances for loans that are credit impaired (stage 3) | -1,013 | -1,069 | -1,022 |
| - of which servicing | -420 | -439 | -504 |
| - of which non-servicing | -593 | -630 | -518 |
| Allowances for loans that are not credit impaired (stages 1 and 2) | -544 | -536 | -614 |
| Allowances | -1,557 | -1,605 | -1,636 |
| - of which central banks and credit institutions | -10 | -10 | -20 |
| Loans, carrying amount | 375,088 | 364,613 | 356,653 |

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

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

| | 31 Mar 2024 | | | |
|--|----------------|---------------|--------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Loans to central banks, credit institutions and the public | 250,890 | 19,469 | 2,343 | 272,702 |
| Interest-bearing securities | 37,380 | - | - | 37,380 |
| Total | 288,270 | 19,469 | 2,343 | 310,082 |

Allowances and provisions

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

| | 31 Mar 2024 | | | |
|--|-------------|-------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| EURm | | | | |
| Loans to central banks, credit institutions and the public | -181 | -433 | -1,022 | -1,636 |
| Interest-bearing securities | -2 | - | - | -2 |
| Provisions for off-balance sheet items | -45 | -110 | -21 | -176 |
| Total allowances and provisions | -228 | -543 | -1,043 | -1,814 |

Movements of allowance accounts for loans measured at amortised cost

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|-------------|-------------|---------------|---------------|
| EURm | | | | |
| Balance as at 1 Jan 2025 | -179 | -357 | -1,069 | -1,605 |
| Changes due to origination and acquisition | -13 | -1 | -1 | -15 |
| Transfer from stage 1 to stage 2 | 4 | -41 | - | -37 |
| Transfer from stage 1 to stage 3 | 0 | - | -8 | -8 |
| Transfer from stage 2 to stage 1 | -6 | 27 | - | 21 |
| Transfer from stage 2 to stage 3 | - | 19 | -62 | -43 |
| Transfer from stage 3 to stage 1 | 0 | - | 1 | 1 |
| Transfer from stage 3 to stage 2 | - | -5 | 10 | 5 |
| Changes due to change in credit risk (net) | -38 | 9 | 21 | -8 |
| Changes due to repayments and disposals | 24 | 20 | 18 | 62 |
| Write-off through decrease in allowance account | - | - | 88 | 88 |
| Translation differences | -4 | -3 | -11 | -18 |
| Balance as at 31 Mar 2025 | -212 | -332 | -1,013 | -1,557 |

Note 11 Continued

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|-------------|-------------|---------------|---------------|
| EURm | | | | |
| Balance as at 1 Jan 2024 | -206 | -410 | -1,037 | -1,653 |
| Changes due to origination and acquisition | -10 | -1 | -1 | -12 |
| Transfer from stage 1 to stage 2 | 7 | -101 | - | -94 |
| Transfer from stage 1 to stage 3 | 0 | - | -9 | -9 |
| Transfer from stage 2 to stage 1 | -3 | 29 | - | 26 |
| Transfer from stage 2 to stage 3 | - | 7 | -45 | -38 |
| Transfer from stage 3 to stage 1 | 0 | - | 2 | 2 |
| Transfer from stage 3 to stage 2 | - | -3 | 10 | 7 |
| Changes due to change in credit risk (net) | 1 | -24 | -35 | -58 |
| Changes due to repayments and disposals | 26 | 65 | 68 | 159 |
| Write-off through decrease in allowance account | - | - | 11 | 11 |
| Translation differences | 4 | 5 | 14 | 23 |
| Balance as at 31 Mar 2024 | -181 | -433 | -1,022 | -1,636 |

Key ratios¹

| | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---|----------------|----------------|----------------|
| Impairment rate (stage 3), gross, basis points | 104 | 104 | 86 |
| Impairment rate (stage 3), net, basis points | 69 | 66 | 49 |
| Total allowance rate (stages 1, 2 and 3), basis points | 54 | 57 | 60 |
| Allowances in relation to impaired loans (stage 3), % | 34 | 36 | 44 |
| Allowances in relation to loans in stages 1 and 2, basis points | 19 | 19 | 23 |

¹ For definitions, see Glossary.

Sensitivities

The provisions are sensitive to rating migration even if staging triggers are not reached. The table below shows the impact on provisions of a one-notch downgrade of all exposures in the bank. It includes both the impact of the higher risk for all exposures and the impact of transferring exposures that reach the trigger from stage 1 to stage 2. It also includes the impact of exposures with one rating grade above default becoming default, which is estimated at EUR 44m (EUR 44m at the end of December 2024). This figure is based on calculations using the statistical model rather than individual estimates as would be the case in reality for material defaulted loans.

| | 31 Mar 2025 | | 31 Dec 2024 | |
|---------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Recognised provisions | Provisions if one notch downgrade | Recognised provisions | Provisions if one notch downgrade |
| EURm | | | | |
| Personal Banking | 426 | 516 | 388 | 457 |
| Business Banking | 1,002 | 1,119 | 1,040 | 1,155 |
| Large Corporates & Institutions | 294 | 325 | 348 | 376 |
| Other | 25 | 31 | 24 | 31 |
| Group | 1,747 | 1,991 | 1,800 | 2,019 |

Forward-looking information

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

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

The baseline scenario foresees soft landings in the Nordic economies, with unemployment largely unchanged in the coming years. Denmark will see relatively high growth, driven by the pharmaceutical sector and the reopening of North Sea oil and gas fields. The other Nordic countries will see higher growth in 2025, with Finland emerging from a mild recession. The stronger growth outlook is supported by weaker inflation and lower interest rates. The exception is Norway, where the weak currency and relatively high activity levels have led the central bank to keep interest rates constant. A modest recovery in home prices is expected to continue over the coming years, supported by rising household purchasing power. The risks around the baseline forecast are tilted to the downside, with the favourable scenario deviating less from the baseline than the adverse.

Nordea's two alternative macroeconomic scenarios cover a range of plausible risk factors which may cause growth to deviate from the baseline scenario. An escalation of the trade conflict between the US and several countries could trigger a European and Nordic recession as firms postpone investments, exports slow down and households cut spending due to weakening labour markets. Central banks may in addition regard the inflationary impulse from higher tariffs as temporary and continue cutting interest rates, with rates moving lower than in the baseline scenario in 2025. Normalising inflation and lower interest rates, on the other hand, may lead to a stronger recovery than assumed in the baseline scenario.

At the end of the first quarter of 2025 adjustments to model-based allowances/provisions amounted to EUR 453m, including management judgements. The management judgement allowances cover expected credit losses not yet adequately captured by the IFRS 9 modelled outcomes. During the quarter, allowance levels were reassessed and EUR 20m was released due to the improved macroeconomic outlook, including lower inflation and interest rate levels. The management judgement allowances remain at high levels due to increased macroeconomic uncertainty and uncertainty regarding central forecasts. Total management judgement allowances decreased to EUR 397m.

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

Note 11 Continued

Scenarios and allowances/provisions

31 Mar 2025

| | | | | | Unweighted ECL | Probability | Model-based allowances/ provisions | Adjustments to model-based allowances/ provisions | Individual allowances/ provisions | Total allowances/ provisions |
|---------------------|------------------------------------|------|------|------|-------------------|-------------|--|--|---|------------------------------------|
| | | 2025 | 2026 | 2027 | EURm | weight | EURm | EURm | EURm | EURm |
| Denmark | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 3.7 | 2.3 | 1.6 | 123 | 0% | | | | |
| | Unemployment, % | 2.6 | 2.4 | 2.4 | | | | | | |
| | Change in household consumption, % | 2.1 | 2.2 | 2.0 | | | | | | |
| | Change in house prices, % | 5.7 | 4.0 | 2.7 | | | | | | |
| Baseline scenario | GDP growth, % | 2.5 | 1.5 | 1.5 | 129 | 0% | 144 | 88 | 236 | 468 |
| | Unemployment, % | 2.9 | 2.9 | 2.9 | | | | | | |
| | Change in household consumption, % | 1.8 | 1.8 | 1.8 | | | | | | |
| | Change in house prices, % | 3.8 | 3.2 | 2.0 | | | | | | |
| Adverse scenario | GDP growth, % | -0.3 | 0.4 | 1.5 | 144 | 100% | | | | |
| | Unemployment, % | 4.5 | 4.8 | 4.7 | | | | | | |
| | Change in household consumption, % | 0.5 | 0.4 | 1.4 | | | | | | |
| | Change in house prices, % | -2.3 | -1.1 | 2.6 | | | | | | |
| Finland | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 2.2 | 2.8 | 1.4 | 291 | 0% | | | | |
| | Unemployment, % | 8.5 | 7.7 | 7.3 | | | | | | |
| | Change in household consumption, % | 0.7 | 1.9 | 1.3 | | | | | | |
| | Change in house prices, % | 4.9 | 3.3 | 1.9 | | | | | | |
| Baseline scenario | GDP growth, % | 0.8 | 1.8 | 1.3 | 294 | 0% | 300 | 124 | 192 | 616 |
| | Unemployment, % | 8.7 | 8.2 | 7.7 | | | | | | |
| | Change in household consumption, % | 0.5 | 1.5 | 1.2 | | | | | | |
| | Change in house prices, % | 2.4 | 2.2 | 2.0 | | | | | | |
| Adverse scenario | GDP growth, % | -1.7 | 0.4 | 1.2 | 300 | 100% | | | | |
| | Unemployment, % | 10.1 | 9.9 | 9.4 | | | | | | |
| | Change in household consumption, % | -0.3 | 0.6 | 0.7 | | | | | | |
| | Change in house prices, % | -0.7 | 0.1 | 1.9 | | | | | | |
| Norway | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 3.2 | 0.7 | 0 | 86 | 0% | | | | |
| | Unemployment, % | 3.9 | 3.9 | 3.9 | | | | | | |
| | Change in household consumption, % | 2.6 | 1.9 | 1.7 | | | | | | |
| | Change in house prices, % | 5.5 | 5.0 | 4.4 | | | | | | |
| Baseline scenario | GDP growth, % | 2.4 | 0.1 | 0 | 88 | 0% | 95 | 99 | 73 | 267 |
| | Unemployment, % | 4.1 | 4.2 | 4.2 | | | | | | |
| | Change in household consumption, % | 2.6 | 1.8 | 1.7 | | | | | | |
| | Change in house prices, % | 4.4 | 4.6 | 4.1 | | | | | | |
| Adverse scenario | GDP growth, % | -2.1 | -0.3 | 0.3 | 95 | 100% | | | | |
| | Unemployment, % | 5.2 | 5.5 | 5.3 | | | | | | |
| | Change in household consumption, % | 2.4 | 1.1 | 1.0 | | | | | | |
| | Change in house prices, % | -4.7 | -1.5 | 2.0 | | | | | | |
| Sweden | | | | | | | | | | |
| Favourable scenario | GDP growth, % | 3.2 | 3.3 | 1.8 | 91 | 0% | | | | |
| | Unemployment, % | 8.2 | 7.6 | 7.3 | | | | | | |
| | Change in household consumption, % | 2.8 | 3.4 | 2.1 | | | | | | |
| | Change in house prices, % | 6.5 | 3.3 | 2.2 | | | | | | |
| Baseline scenario | GDP growth, % | 2.1 | 2.4 | 1.8 | 93 | 0% | 102 | 144 | 141 | 387 |
| | Unemployment, % | 8.4 | 8.0 | 7.7 | | | | | | |
| | Change in household consumption, % | 2.6 | 2.9 | 2.0 | | | | | | |
| | Change in house prices, % | 3.6 | 2.6 | 2.0 | | | | | | |
| Adverse scenario | GDP growth, % | -1.4 | 0.8 | 1.8 | 102 | 100% | | | | |
| | Unemployment, % | 10.9 | 11.0 | 10.6 | | | | | | |
| | Change in household consumption, % | 1.0 | 1.3 | 1.1 | | | | | | |
| | Change in house prices, % | -0.9 | -1.0 | 2.2 | | | | | | |
| Non-Nordic | | | | | | | 11 | -2 | 0 | 9 |
| Total | | | | | | | 652 | 453 | 642 | 1,747 |

Note 11 Continued

Scenarios and allowances/provisions

31 Dec 2024

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

Note 11 Continued

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

31 Mar 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 | 15,100 | 433 | 80 | 15,613 | 8 | 13 | 23 | 44 | 15,569 | 9 |
| Agriculture | 4,624 | 197 | 101 | 4,922 | 6 | 7 | 45 | 58 | 4,864 | -6 |
| Crops, plantations and hunting | 885 | 88 | 54 | 1,027 | 3 | 4 | 22 | 29 | 998 | -8 |
| Animal husbandry | 633 | 72 | 47 | 752 | 1 | 2 | 23 | 26 | 726 | 0 |
| Fishing and aquaculture | 3,106 | 37 | 0 | 3,143 | 2 | 1 | 0 | 3 | 3,140 | 2 |
| Natural resources | 2,079 | 333 | 20 | 2,432 | 3 | 5 | 7 | 15 | 2,417 | 1 |
| Paper and forest products | 1,278 | 300 | 16 | 1,594 | 2 | 4 | 6 | 12 | 1,582 | 0 |
| Mining and supporting activities | 462 | 31 | 4 | 497 | 0 | 1 | 1 | 2 | 495 | 0 |
| Oil, gas and offshore | 339 | 2 | 0 | 341 | 1 | 0 | 0 | 1 | 340 | 1 |
| Consumer staples | 6,600 | 325 | 21 | 6,946 | 11 | 9 | 12 | 32 | 6,914 | -2 |
| Food processing and beverages | 1,717 | 161 | 11 | 1,889 | 5 | 4 | 6 | 15 | 1,874 | -1 |
| Household and personal products | 530 | 36 | 4 | 570 | 0 | 1 | 4 | 5 | 565 | 0 |
| Healthcare | 4,353 | 128 | 6 | 4,487 | 6 | 4 | 2 | 12 | 4,475 | -1 |
| Consumer discretionary and services | 9,412 | 1,156 | 609 | 11,177 | 14 | 28 | 245 | 287 | 10,890 | -14 |
| Consumer durables | 2,149 | 309 | 185 | 2,643 | 1 | 6 | 52 | 59 | 2,584 | 0 |
| Media and entertainment | 1,315 | 186 | 69 | 1,570 | 2 | 3 | 32 | 37 | 1,533 | 0 |
| Retail trade | 3,706 | 504 | 294 | 4,504 | 7 | 14 | 134 | 155 | 4,349 | -16 |
| Air transportation | 228 | 2 | 7 | 237 | 0 | 0 | 2 | 2 | 235 | 1 |
| Accommodation and leisure | 1,194 | 150 | 48 | 1,392 | 1 | 5 | 20 | 26 | 1,366 | 1 |
| Telecommunication services | 820 | 5 | 6 | 831 | 3 | 0 | 5 | 8 | 823 | 0 |
| Industrials | 26,731 | 3,654 | 551 | 30,936 | 48 | 106 | 243 | 397 | 30,539 | -8 |
| Materials | 1,939 | 240 | 79 | 2,258 | 3 | 6 | 16 | 25 | 2,233 | 1 |
| Capital goods | 3,426 | 576 | 35 | 4,037 | 6 | 16 | 17 | 39 | 3,998 | -1 |
| Commercial and professional services | 5,416 | 646 | 60 | 6,122 | 10 | 15 | 32 | 57 | 6,065 | -8 |
| Construction | 6,395 | 952 | 195 | 7,542 | 14 | 29 | 90 | 133 | 7,409 | 4 |
| Wholesale trade | 4,936 | 831 | 120 | 5,887 | 7 | 27 | 50 | 84 | 5,803 | -2 |
| Land transportation | 2,320 | 202 | 33 | 2,555 | 4 | 7 | 17 | 28 | 2,527 | -3 |
| IT services | 2,299 | 207 | 29 | 2,535 | 4 | 6 | 21 | 31 | 2,504 | 1 |
| Maritime | 4,423 | 177 | 1 | 4,601 | 2 | 1 | 0 | 3 | 4,598 | 5 |
| Ship building | 9 | 144 | 0 | 153 | 0 | 0 | 0 | 0 | 153 | 1 |
| Shipping | 4,058 | 23 | 0 | 4,081 | 2 | 0 | 0 | 2 | 4,079 | 4 |
| Maritime services | 356 | 10 | 1 | 367 | 0 | 1 | 0 | 1 | 366 | 0 |
| Utilities and public service | 6,886 | 150 | 111 | 7,147 | 8 | 3 | 61 | 72 | 7,075 | 2 |
| Utilities distribution | 3,870 | 68 | 108 | 4,046 | 3 | 1 | 59 | 63 | 3,983 | 1 |
| Power production | 2,313 | 19 | 1 | 2,333 | 3 | 0 | 0 | 3 | 2,330 | 0 |
| Public services | 703 | 63 | 2 | 768 | 2 | 2 | 2 | 6 | 762 | 1 |
| Real estate | 37,940 | 2,125 | 193 | 40,258 | 25 | 20 | 62 | 107 | 40,151 | -3 |
| Other industries and reimbursement rights | 1,785 | 135 | 1 | 1,921 | 0 | 7 | 0 | 7 | 1,914 | 14 |
| Total Corporate | 115,580 | 8,685 | 1,688 | 125,953 | 125 | 199 | 698 | 1,022 | 124,931 | -2 |
| Housing loans | 130,729 | 5,455 | 724 | 136,908 | 40 | 63 | 120 | 223 | 136,685 | -6 |
| Collateralised lending | 12,216 | 1,067 | 353 | 13,636 | 23 | 25 | 117 | 165 | 13,471 | -10 |
| Non-collateralised lending | 4,197 | 798 | 239 | 5,234 | 19 | 45 | 72 | 136 | 5,098 | -2 |
| Household | 147,142 | 7,320 | 1,316 | 155,778 | 82 | 133 | 309 | 524 | 155,254 | -18 |
| Public sector | 3,081 | 12 | 19 | 3,112 | 0 | 0 | 1 | 1 | 3,111 | 0 |
| Lending to the public | 265,803 | 16,017 | 3,023 | 284,843 | 207 | 332 | 1,008 | 1,547 | 283,296 | -20 |
| Lending to central banks and credit institutions | 4,418 | 191 | 0 | 4,609 | 5 | 0 | 5 | 10 | 4,599 | 0 |
| Total | 270,221 | 16,208 | 3,023 | 289,452 | 212 | 332 | 1,013 | 1,557 | 287,895 | -20 |

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

Note 11 Continued

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

31 Dec 2024

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

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

Note 12 Classification of financial instruments

| | Fair value through profit or loss (FVPL) | | | Fair value through other comprehensive income (FVOCI) | Total |
|---|--|-------------|---|---|---------|
| | Amortised cost (AC) | Mandatorily | Designated at fair value through profit or loss (fair value option) | | |
| EURm | | | | | |
| Financial assets | | | | | |
| Cash and balances with central banks | 45,320 | - | - | - | 45,320 |
| Loans to central banks | 2,066 | 898 | - | - | 2,964 |
| Loans to credit institutions | 2,533 | 2,817 | - | - | 5,350 |
| Loans to the public | 283,296 | 83,478 | - | - | 366,774 |
| Interest-bearing securities | 1,118 | 30,690 | 6,344 | 44,553 | 82,705 |
| Shares | - | 36,914 | - | - | 36,914 |
| Assets in pooled schemes and unit-linked investment contracts | - | 58,508 | 1,196 | - | 59,704 |
| Derivatives | - | 21,737 | - | - | 21,737 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | -226 | - | - | - | -226 |
| Other assets | 1,394 | 7,049 | - | - | 8,443 |
| Prepaid expenses and accrued income | 445 | - | - | - | 445 |
| Total 31 Mar 2025 | 335,946 | 242,091 | 7,540 | 44,553 | 630,130 |
| Total 31 Dec 2024 | 330,241 | 234,222 | 7,879 | 40,188 | 612,530 |

| | Fair value through profit or loss (FVPL) | | | |
|---|--|-------------|--|---------|
| | Amortised cost (AC) | Mandatorily | Designated at fair value through profit or loss (fair value option) | Total |
| EURm | | | | |
| Financial liabilities | | | | |
| Deposits by credit institutions | 11,443 | 24,054 | - | 35,497 |
| Deposits and borrowings from the public | 221,222 | 18,761 | - | 239,983 |
| Deposits in pooled schemes and unit-linked investment contracts | - | - | 61,535 | 61,535 |
| Debt securities in issue | 140,777 | - | 54,095 | 194,872 |
| Derivatives | - | 23,135 | - | 23,135 |
| Fair value changes of hedged items in portfolio hedge of interest rate risk | -523 | - | - | -523 |
| Other liabilities ¹ | 4,679 | 8,958 | - | 13,637 |
| Accrued expenses and prepaid income | 6 | - | - | 6 |
| Subordinated liabilities | 7,336 | - | - | 7,336 |
| Total 31 Mar 2025 | 384,940 | 74,908 | 115,630 | 575,478 |
| Total 31 Dec 2024 | 368,362 | 70,548 | 116,109 | 555,019 |

¹ Of which lease liabilities classified in the category "Amortised cost" amount to EUR 1,106m.

Note 13 Fair value of financial assets and liabilities

| | 31 Mar 2025 | | 31 Dec 2024 | |
|---|-----------------|----------------|-----------------|----------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| EURm | | | | |
| Financial assets | | | | |
| Cash and balances with central banks | 45,320 | 45,320 | 46,562 | 46,562 |
| Loans | 374,862 | 376,069 | 364,370 | 365,451 |
| Interest-bearing securities | 82,705 | 82,705 | 73,464 | 73,464 |
| Shares | 36,914 | 36,914 | 35,388 | 35,388 |
| Assets in pooled schemes and unit-linked investment contracts | 59,704 | 59,704 | 60,127 | 60,127 |
| Derivatives | 21,737 | 21,737 | 25,211 | 25,211 |
| Other assets | 8,443 | 8,443 | 6,601 | 6,601 |
| Prepaid expenses and accrued income | 445 | 445 | 807 | 807 |
| Total | 630,130 | 631,337 | 612,530 | 613,611 |
| Financial liabilities | | | | |
| Deposits and debt instruments | 477,165 | 477,883 | 456,298 | 456,869 |
| Deposits in pooled schemes and unit-linked investment contracts | 61,535 | 61,535 | 61,713 | 61,713 |
| Derivatives | 23,135 | 23,135 | 25,034 | 25,034 |
| Other liabilities | 12,531 | 12,531 | 10,865 | 10,865 |
| Accrued expenses and prepaid income | 6 | 6 | 6 | 6 |
| Total | 574,372 | 575,090 | 553,916 | 554,487 |

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

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

Categorisation in the fair value hierarchy

| | Quoted prices in active markets for the same instruments (Level 1) | Of which Life & Pension | Valuation technique using observable data (Level 2) | Of which Life & Pension | Valuation technique using non- observable data (Level 3) | Of which Life & Pension | Total |
|---|--|-------------------------------|--|-------------------------------|---|-------------------------------|----------------|
| EURm | | | | | | | |
| Assets at fair value on the balance sheet¹ | | | | | | | |
| Loans to central banks | - | - | 898 | - | - | - | 898 |
| Loans to credit institutions | - | - | 2,817 | - | - | - | 2,817 |
| Loans to the public | - | - | 83,478 | - | - | - | 83,478 |
| Interest-bearing securities | 25,582 | 1,012 | 54,208 | 5,423 | 1,797 | 633 | 81,587 |
| Shares | 34,489 | 19,517 | 154 | 79 | 2,271 | 891 | 36,914 |
| Assets in pooled schemes and unit-linked investment contracts | 57,670 | 53,782 | 1,610 | 1,610 | 424 | 424 | 59,704 |
| Derivatives | 90 | - | 20,587 | 106 | 1,060 | - | 21,737 |
| Other assets | - | - | 7,037 | - | 12 | 12 | 7,049 |
| Total 31 Mar 2025 | 117,831 | 74,311 | 170,789 | 7,218 | 5,564 | 1,960 | 294,184 |
| Total 31 Dec 2024 | 116,104 | 75,419 | 160,515 | 6,315 | 5,670 | 2,298 | 282,289 |
| Liabilities at fair value on the balance sheet¹ | | | | | | | |
| Deposits by credit institutions | - | - | 24,054 | - | - | - | 24,054 |
| Deposits and borrowings from the public | - | - | 18,761 | - | - | - | 18,761 |
| Deposits in pooled schemes and unit-linked investment contracts | - | - | 61,535 | 57,457 | - | - | 61,535 |
| Debt securities in issue | 7,201 | - | 45,715 | - | 1,179 | - | 54,095 |
| Derivatives | 143 | - | 22,307 | 53 | 685 | - | 23,135 |
| Other liabilities | 1,565 | - | 6,987 | 18 | 406 | - | 8,958 |
| Total 31 Mar 2025 | 8,909 | - | 179,359 | 57,528 | 2,270 | - | 190,538 |
| Total 31 Dec 2024 | 3,792 | - | 180,991 | 57,447 | 1,874 | - | 186,657 |

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

Transfers between Levels 1 and 2

During the period Nordea transferred "Interest-bearing securities" of EUR 1,873m from Level 1 to Level 2 and of EUR 643m from Level 2 to Level 1 in the fair value hierarchy. Furthermore, Nordea transferred "Debt securities in issue" of EUR 139m from Level 1 to Level 2 and of EUR 4,455m from Level 2 to Level 1. Nordea also transferred "Other liabilities" of EUR 143m from Level 1 to Level 2 and of EUR 177m 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 reliable quoted prices were obtained in the market. Transfers between levels are considered to have occurred at the end of the period.

Note 14

Continued

Movements in Level 3

| | | Fair value gains/losses recognised in the income statement | | | | | | | | | |
|---|--------------|--|----------------------|---------------------------|-----------------------|-------------|------------------|------------------------------|--------------------------------|-----------------------------------|--------------|
| | 1 Jan | Rea- lised | Un- reali- sed | Recog- nised in OCI | Purchases / Issues | Sales | Settle- ments | Transfers into Level 3 | Transfers out of Level 3 | Transla- tion diff- erences | 31 Mar |
| EURm | | | | | | | | | | | |
| Interest-bearing securities | 2,042 | 65 | -27 | - | 179 | -211 | -68 | 258 | -477 | 36 | 1,797 |
| - of which Life & Pension | 1,005 | 7 | -3 | - | 40 | -90 | -11 | 95 | -442 | 32 | 633 |
| Shares | 2,308 | 33 | -20 | - | 41 | -78 | -26 | 1 | - | 12 | 2,271 |
| - of which Life & Pension | 920 | 30 | -46 | - | 10 | -25 | -25 | - | - | 27 | 891 |
| Assets in pooled schemes and unit-linked investment contracts | 361 | 3 | -7 | - | 71 | -10 | -4 | 12 | -13 | 11 | 424 |
| - of which Life & Pension | 361 | 3 | -7 | - | 71 | -10 | -4 | 12 | -13 | 11 | 424 |
| Derivatives (net) | 363 | 18 | -176 | - | - | - | -18 | 190 | -2 | - | 375 |
| Other assets | 12 | - | - | - | - | - | - | - | - | - | 12 |
| - of which Life & Pension | 12 | - | - | - | - | - | - | - | - | - | 12 |
| Debt securities in issue | 1,205 | -22 | -16 | -2 | 242 | - | -72 | 13 | -169 | - | 1,179 |
| Other liabilities | 85 | - | 10 | - | 345 | -35 | - | 1 | - | - | 406 |
| Total 2025, net | 3,796 | 141 | -224 | 2 | -296 | -264 | -44 | 447 | -323 | 59 | 3,294 |
| Total 2024, net | 3,244 | 76 | 31 | -5 | 256 | -104 | 4 | -8 | -50 | -77 | 3,367 |

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

Valuation processes for fair value measurements in Level 3

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

Deferred Day 1 profit

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

Deferred Day 1 profit – derivatives, net

| | 2025 | 2024 |
|---|-----------|-----------|
| EURm | | |
| Opening balance as at 1 Jan | 70 | 73 |
| Deferred profit on new transactions | 11 | 10 |
| Recognised in the income statement during the period ¹ | -12 | -12 |
| Closing balance as at 31 Mar | 69 | 71 |

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

Note 14 Continued

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

| | Fair value | Of which Life & Pension ¹ | Valuation techniques | Unobservable input | Range of fair value ⁴ |
|---|---------------|--|---|--|-------------------------------------|
| EURm | | | | | |
| Interest-bearing securities | | | | | |
| Public bodies | 160 | 65 | Discounted cash flows | Credit spread | -11/11 |
| Mortgage and other credit institutions | 1,231 | 344 | Discounted cash flows | Credit spread | -97/97 |
| Corporates ² | 406 | 224 | Discounted cash flows | Credit spread | -21/21 |
| Total 31 Mar 2025 | 1,797 | 633 | | | -129/129 |
| Total 31 Dec 2024 | 2,042 | 1,005 | | | -131/131 |
| Shares | | | | | |
| Private equity funds | 1,380 | 534 | Net asset value ³ | | -152/152 |
| Hedge funds | 144 | 144 | Net asset value ³ | | -13/13 |
| Credit funds | 493 | 64 | Net asset value/market consensus ³ | | -47/47 |
| Other funds | 134 | 123 | Net asset value/fund prices ³ | | -9/9 |
| Other ⁵ | 544 | 450 | - | | -63/63 |
| Total 31 Mar 2025 | 2,695 | 1,315 | | | -284/284 |
| Total 31 Dec 2024 | 2,669 | 1,281 | | | -267/267 |
| Derivatives, net | | | | | |
| Interest rate derivatives | 173 | - | Option model | Correlations Volatilities | -7/9 |
| Equity derivatives | -10 | - | Option model | Correlations Volatilities Dividends | -7/3 |
| Foreign exchange derivatives | 205 | - | Option model | Correlations Volatilities | -2/2 |
| Credit derivatives | 7 | - | Credit derivative model | Correlations Volatilities Recovery rates | -5/4 |
| Total 31 Mar 2025 | 375 | - | | | -21/18 |
| Total 31 Dec 2024 | 363 | - | | | -25/25 |
| Debt securities in issue | | | | | |
| Issued structured bonds | -1,179 | - | Credit derivative model | Correlations Recovery rates Volatilities | -6/6 |
| Total 31 Mar 2025 | -1,179 | - | | | -6/6 |
| Total 31 Dec 2024 | -1,205 | - | | | -6/6 |
| Other, net | | | | | |
| Other assets and other liabilities, net | -394 | 12 | - | - | -41/41 |
| Total 31 Mar 2025 | -394 | 12 | | | -41/41 |
| Total 31 Dec 2024 | -73 | 12 | | | -8/8 |

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

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

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

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

⁵ Of which EUR 424m relates to assets in pooled schemes and unit-linked investment contracts.

Note 15 Risks and uncertainties

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

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

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

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

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

Glossary

Allocated equity

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

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

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

Allowances in relation to loans in stages 1 and 2

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

Impairment rate (stage 3), gross

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

Impairment rate (stage 3), net

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

Net interest margin

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

Net loan loss ratio, amortised cost

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

Return on allocated equity

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

Return on allocated equity with amortised resolution fees

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

Return on equity

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

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

Return on equity with amortised resolution fees

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

Return on risk exposure amount

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

Return on tangible equity

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

Tier 1 capital

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

Tier 1 capital ratio

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

Total allowance rate (stages 1, 2 and 3)

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

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

Nordea Bank Abp

Income statement

| | Q1 2025 | Q1 2024 | Full year 2024 |
|---|---------------|---------------|-------------------|
| EURm | | | |
| Operating income | | | |
| Interest income | 3,276 | 4,153 | 15,321 |
| Interest expense | -1,977 | -2,715 | -9,777 |
| Net interest income | 1,299 | 1,438 | 5,544 |
| Fee and commission income | 620 | 590 | 2,404 |
| Fee and commission expense | -155 | -145 | -566 |
| Net fee and commission income | 465 | 445 | 1,838 |
| Net result from securities at fair value through profit or loss | 293 | 270 | 990 |
| Net result from securities at fair value through fair value reserve | 6 | -6 | 5 |
| Income from equity investments | 249 | 524 | 958 |
| Other operating income | 210 | 186 | 764 |
| Total operating income | 2,522 | 2,857 | 10,099 |
| Operating expenses | | | |
| Staff costs | -673 | -626 | -2,619 |
| Other administrative expenses | -281 | -243 | -1,104 |
| Other operating expenses | -117 | -127 | -630 |
| Regulatory fees | -14 | -13 | -52 |
| Depreciation, amortisation and impairment charges | -110 | -88 | -385 |
| Total operating expenses | -1,195 | -1,097 | -4,790 |
| Profit before loan losses | 1,327 | 1,760 | 5,309 |
| Net loan losses | -36 | -8 | -83 |
| Operating profit | 1,291 | 1,752 | 5,226 |
| Income tax expense | -253 | -287 | -1,037 |
| Net profit for the period | 1,038 | 1,465 | 4,189 |

Nordea Bank Abp

Balance sheet

| | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--|----------------|----------------|----------------|
| EURm | | | |
| Assets | | | |
| Cash and balances with central banks | 43,612 | 44,862 | 41,411 |
| Debt securities eligible for refinancing with central banks | 79,680 | 71,349 | 71,551 |
| Loans to credit institutions | 79,079 | 75,139 | 69,833 |
| Loans to the public | 156,026 | 151,977 | 154,320 |
| Interest-bearing securities | 8,939 | 9,630 | 6,822 |
| Shares | 19,259 | 17,491 | 19,306 |
| Investments in group undertakings | 16,041 | 15,656 | 14,054 |
| Investments in associated undertakings and joint ventures | 113 | 74 | 63 |
| Derivatives | 22,409 | 26,054 | 27,079 |
| Fair value changes of hedged items in portfolio hedges of interest rate risk | -62 | -69 | -237 |
| Intangible assets | 1,659 | 1,570 | 1,489 |
| Tangible assets | 230 | 224 | 225 |
| Deferred tax assets | 65 | 25 | 27 |
| Current tax assets | 141 | 249 | 121 |
| Retirement benefit assets | 336 | 351 | 305 |
| Other assets | 8,865 | 6,896 | 7,966 |
| Prepaid expenses and accrued income | 727 | 987 | 786 |
| Total assets | 437,119 | 422,465 | 415,121 |
| Liabilities | | | |
| Deposits by credit institutions and central banks | 43,585 | 36,306 | 39,912 |
| Deposits and borrowings from the public | 247,734 | 240,106 | 223,621 |
| Debt securities in issue | 72,490 | 70,127 | 74,180 |
| Derivatives | 24,065 | 25,927 | 27,255 |
| Fair value changes of hedged items in portfolio hedges of interest rate risk | -523 | -458 | -1,024 |
| Current tax liabilities | 26 | 18 | 251 |
| Other liabilities | 14,955 | 12,659 | 17,851 |
| Accrued expenses and prepaid income | 1,144 | 1,257 | 1,054 |
| Deferred tax liabilities | 473 | 377 | 177 |
| Provisions | 405 | 376 | 376 |
| Retirement benefit liabilities | 243 | 234 | 213 |
| Subordinated liabilities | 7,336 | 7,410 | 5,689 |
| Total liabilities | 411,933 | 394,339 | 389,555 |
| Equity | | | |
| Share capital | 4,050 | 4,050 | 4,050 |
| Additional Tier 1 capital holders | - | 750 | 750 |
| Invested unrestricted equity | 1,058 | 1,053 | 1,058 |
| Other reserves | -104 | -37 | -82 |
| Retained earnings | 19,144 | 18,121 | 18,325 |
| Net profit for the period | 1,038 | 4,189 | 1,465 |
| Total equity | 25,186 | 28,126 | 25,566 |
| Total liabilities and equity | 437,119 | 422,465 | 415,121 |
| Off-balance sheet commitments | | | |
| Commitments given to a third party on behalf of customers | | | |
| Guarantees and pledges | 56,563 | 54,380 | 49,794 |
| Other | 452 | 483 | 575 |
| Irrevocable commitments in favour of customers, other | 105,820 | 99,530 | 88,620 |

Nordea Bank Abp

Note 1 Accounting policies

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

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

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

For further information

- A webcast will be held on 16 April at 11.00 EET (10.00 CET), during which Frank Vang-Jensen, President and Group CEO, will present the results. This will be followed by a Q&A audio session for investors and analysts with Frank Vang-Jensen, Ian Smith, Group CFO, and Ilkka Ottoila, Head of Investor Relations.
- The event will be webcast live and the recording and presentation slides will be posted on www.nordea.com/ir.
- The Q1 2025 report, investor presentation and factbook are available at www.nordea.com/ir

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Financial calendar

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

Week 9 2025 – Annual Report published

20 March 2025 – Annual General Meeting

16 April 2025 – First-quarter results 2025

17 July 2025 – Second-quarter and half-year results 2025

16 October 2025 – Third-quarter results 2025

5 November 2025 – Capital Markets Day

Helsinki 15 April 2025

Nordea Bank Abp

Board of Directors

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

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Auditor's report on review of interim financial information of Nordea Bank Abp for the three-month-period ended 31 March 2025 – DRAFT

To the Board of Directors of Nordea Bank Abp

Introduction

We have reviewed the accompanying condensed interim financial information of Nordea Bank Group, which comprise the balance sheet as of 31 March 2025, income statement, statement of comprehensive income, statement of changes in equity and condensed cash flow statement for the three-month-period then ended and notes, comprising material accounting policy information and other explanatory notes. The interim financial information also comprise the parent company Nordea Bank Abp's balance sheet as of 31 March 2025, income statement for the three-month-period then ended and note with accounting policy information. The Board of Directors and the Managing Director are responsible for the preparation and presentation of the condensed interim financial information in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and with regulations governing the preparation of interim financial information in Finland. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of Nordea Bank Abp for the three-month-period ended on 31 March 2025 is not prepared, in all material respects, as regards the Group financial information, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", and other regulation governing the presentation of interim financial information in Finland, and as regards the parent company financial information, in accordance with regulations governing the preparation of interim financial information in Finland.

Helsinki 15 April 2025

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen

Authorised Public Accountant (KHT)