

Nordea



First-Quarter Financial Report

2025

Confidential

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	
								Q1/Q1	Q1/Q4
EURm									
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.

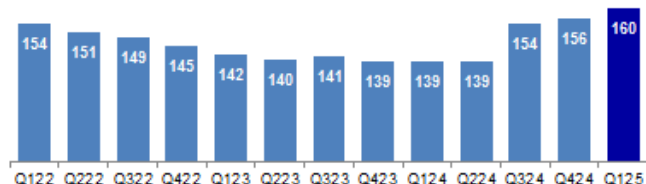
The Group's subordinated minimum requirements for own funds and eligible liabilities (MREL) ratio was 29.2% of the REA and 8.1% of the leverage ratio exposure (LRE), compared with the requirements of 27.0% of the REA (capped) and 7.0% of the LRE. The total MREL ratio was 34.9% of the REA and 9.6% of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

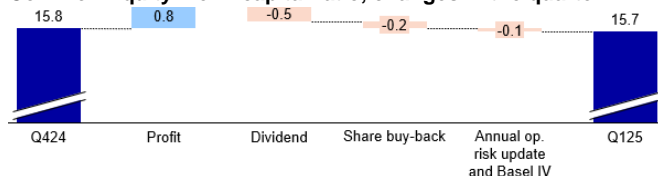
Capital ratios

%	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
- <i>advanced</i>	36,855	51,905	52,791
- <i>foundation</i>	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, EURbn³:													
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	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 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, EURbn³:													
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	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 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	Translation of foreign operations	Cash flow hedges	Fair value through other comprehensive income	Defined benefit plans	Changes in own credit risk related to liabilities classified as fair value option	Retained earnings	Total	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				
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

		2025	2026	2027	Unweighted ECL EURm	Probability weight	Model-based allowances/ provisions EURm	Adjustments to model-based allowances/ provisions EURm	Individual allowances/ provisions EURm	Total allowances/ provisions EURm
Denmark										
Favourable scenario	GDP growth, %	3.7	2.3	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- realised	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

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)