Post results | 15 October 2026

Nordea

The cancelled share buyback is in the limelight

Nordea delivered what we view as a credit-neutral Q3 report, with earnings broadly in line with expectations, continued solid asset quality and comfortable capitalisation. However, the main takeaway was Nordea's decision to pause its share buyback amid ongoing discussions with the ECB regarding more conservative IRB assumptions for non-retail portfolios, which are expected to result in higher REA than previously assumed (neutral outcome expected initially). We maintain our Underweight recommendation, as Nordea generally trades richer than peers although we view the call Mar-29 AT1 as an attractive pick-up.

Nordea (UW) delivered a net profit of EUR1,181m in Q3, with a corresponding RoE of 15.3%, more or less in line with the Infront consensus estimate of EUR1,179m for the quarter. Looking across components, core income (NII+Fees) totalled EUR2,679m, basically also in line with consensus at EUR2,684m, and grew around 1% q/q. NII came in at EUR1,799m, similarly matching expectations, and was up about 1% q/q, supported by higher volumes as well as higher deposit margins. Fee income also came in as analysts had pencilled in, with the Q3 figure totalling EUR880m and remaining flat sequentially. As for the non-core income items, insurance income topped estimates by EUR13m, arriving at EUR79m, while this was offset by trading income falling short of consensus by EUR18m (Q3 figure: EUR198m). Sequentially, the latter dropped almost 30%, primarily explained by the extraordinarily high interest rate volatility towards the end of the quarter. Surprising positively, Nordea's total operating expenses came in at EUR1,353m vs expectations of EUR1,366m and also improved q/q (c.1% lower) amid seasonal effects. Accordingly, the lower cost base was the main reason why core earnings (NII+Fees-Costs) was marginally ahead of expectations by 1%, amounting to EUR1,326m and increasing 2% q/q. Nordea reported net loan losses of EUR74m (LLR: 7bp), which was also in line with

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	1,775	1,779	1,799	1.4%	1.1%
Net fees and commissions income	811	880	880	8.5%	0.0%
Net gains/losses on items at fair value	245	281	198	-19.2%	-29.5%
Total income	2,909	3,030	2,965	1.9%	-2.1%
Pre-provisions profits	1,577	1,667	1,612	2.2%	-3.3%
Loan losses and provisions	-19	61	74	-489.5%	21.3%
Net profit	1,228	1,232	1,181	-3.8%	-4.1%
Lending to general public	375,343	395,586	399,563	6.5%	1.0%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	1.43%	1.34%	1.34%	-0.09pp	0.00pp
Loan loss ratio	-0.02%	0.06%	0.07%	0.09pp	0.01pp
Problem loans % total loans	0.81%	0.71%	0.71%	-0.11pp	0.00pp
CET1 ratio	15.9%	15.7%	15.8%	-0.10pp	0.10pp

Source: Company data, Danske Bank Credit Research

Underweight

Financials

Corporate ticker: NDAFH

Equity ticker: NDA SS

Market cap (SEKm): 670,550

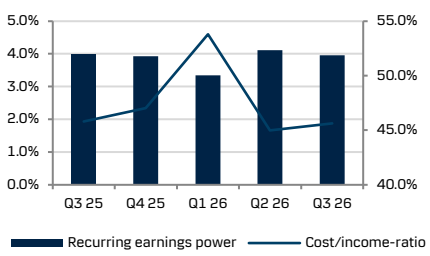
Ratings:
S&P: AA- / S
Moody's: Aa3 / S
Fitch: AA- / S

ESG rating:
Sustainalytics ESG Risk Rating: 13.1

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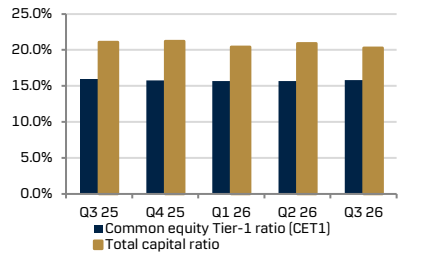
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 12 of this report.

consensus and remained well within Nordea's long-term expectation of an LLR of 10bp. As was the case in Q2, Nordea did not build up any PMA reserves.

Asset quality continued to be rock solid, with the stage 3 ratio staying put at 0.92%, while the stage 2 ratio increased by around 5bp sequentially to 4.79%. With regard to the former, an increase in the stage 3 ratio for corporate customers from 0.95% to 0.97% was countered by a drop in the corresponding measure for retail customers to 0.89% from 0.91%.

The CET1 ratio amounted to 15.8%, 10bp ahead of expectations and up by a similar magnitude sequentially. This left Nordea with headroom of around 190bp above the regulatory requirement, continuing to hover above management's buffer target of 150bp. Importantly, however, Nordea announced that it has paused its share buyback. This follows indications from the ECB that Nordea should apply more conservative assumptions in its IRB models for non-retail lending portfolios, which is now expected to increase REA compared with the previously expected neutral outcome. The timing of the potential REA increase remains subject to further discussions with the ECB, and no final decision is expected before 2027. Against this backdrop, the uncertainty appears to explain Nordea's decision to pause the buyback. The magnitude of the potential increase has also yet to be disclosed, but it could be on the larger side, as Nordea has paused the buyback despite its CET1 cushion and quarterly capital generation of around 70bp in recent years.

Additionally, one should keep in mind that uncertainty also remains around Nordea's legacy money-laundering case, relating to transactions that allegedly occurred through its Danish subsidiary, with a verdict expected in the coming month. Prosecutors have claimed DKK6.6bn (EUR0.9bn), which could, in worst case, weigh meaningfully on Nordea's financials if it is found guilty. Nordea has previously stated that it does not expect to be found guilty.

Regarding Nordea's subordinated capital stack, its outstanding AT1 instruments total EUR3.1bn, equal to 1.9% of REA, leaving a thin cushion above the efficient size of 1.8% of REA. While the nearest call date remains some way into the future, with the first falling in Q1 2029, Nordea has historically operated with a sizeable AT1 surplus. Hence, this could leave the door open for potential AT1 issuance in local currencies going forward. In terms of T2, Nordea's current stack amounts to EUR4.2bn, or 2.6% of REA, compared with an efficient size of 2.4% of REA. With no call dates in the foreseeable future, we do not see scope for Nordea to be active in the EUR T2 format anytime soon.

Nordea's buffers against its MREL and subordination requirements are reported at EUR4.7bn and EUR5.6bn, respectively. Nordea has around EUR896m maturing in Q1 27 and around EUR1.8bn maturing in Q2 27. At the same time, from an MREL eligibility perspective, about EUR600m becomes ineligible in Q4 27, followed by EUR1.2bn in Q1 28 and EUR631m in Q2 28. Hence, we see several reasons why Nordea could be active in the SP space in the near future. This is further underscored by Nordea reiterating that its near-term refinancing focus for maturing senior debt is mainly on SP instruments following the reduced MREL requirement. Consequently, while Nordea has a meaningful amount of SNP becoming ineligible over the coming two quarters (c.EUR2.1bn), along with c.EUR1bn maturing in February 2027, we interpret the above as implicit guidance that Nordea may prefer SP issuance over SNP in the near future.

This week, Moody's downgraded Nordea's senior unsecured ratings from Aa2 to Aa3 (simultaneously lifting the outlook back to stable from negative), while reaffirming Nordea's other ratings. This reflects a reduction from two notches to one notch of uplift under the ALGF framework, given that Moody's does not expect sufficient volumes of subordinated liabilities and senior unsecured debt to support the previous level of uplift for the senior unsecured ratings. However, this should not come as a significant surprise, given that Nordea's outlook was changed to negative in April in connection with the implementation of CMDI (see our *coverage*), with Moody's flagging a "thinner cushion of loss-absorbing liabilities" as a potential downgrade trigger.

Additionally, Nordea kept its outlook for FY2026 unchanged, continuing to guide for a RoE above 15% and a cost-income ratio in the range of 44-45%.

Recommendation

We continue to be Underweight Nordea, given that its bonds generally tend to price richer than peers, with no clear catalyst for further outperformance. That said, we see good value in its AT1 with call Mar-29.

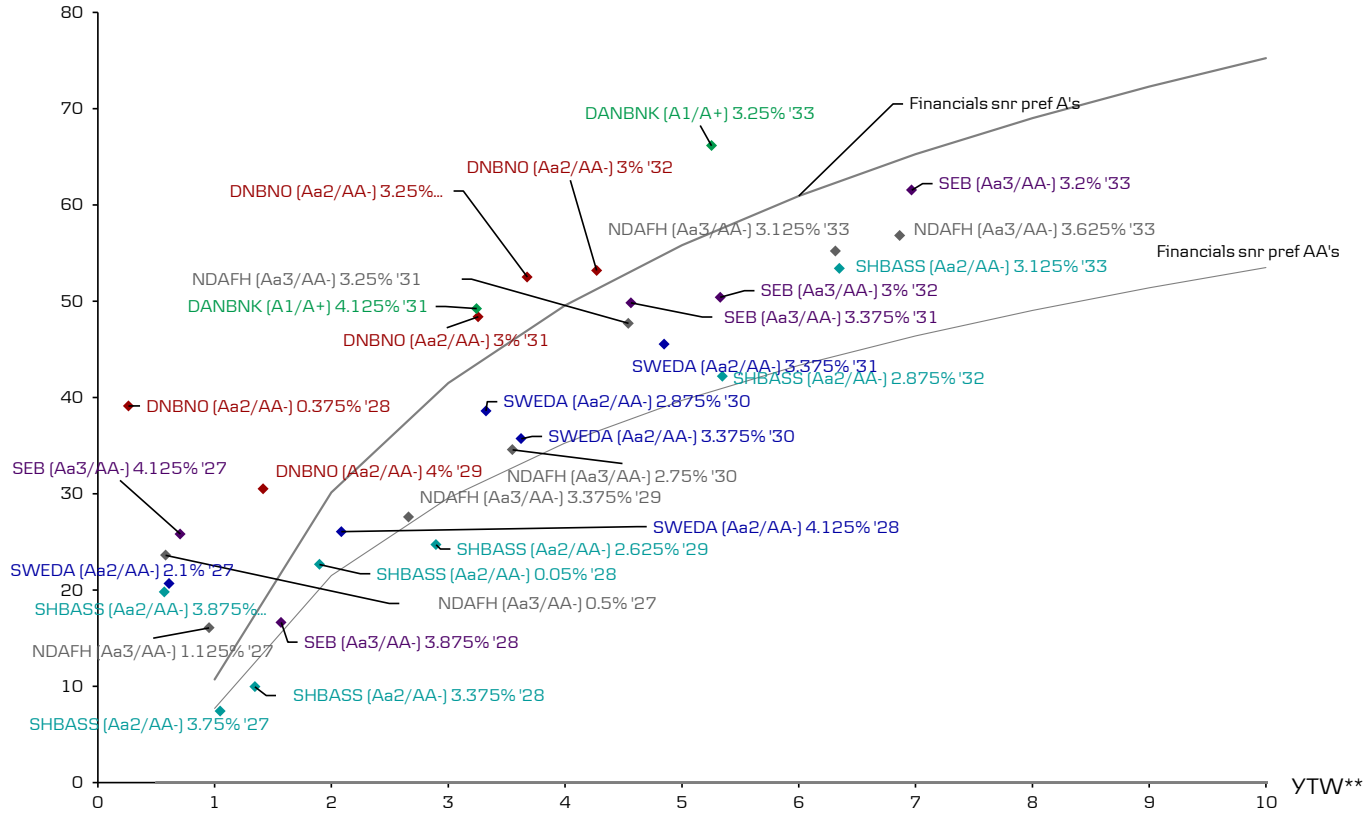
SP: Across the last three months, Nordea has performed roughly in line with peers and a little better at the longer end of the curve. The only exception is the May-27, which has widened significantly, most likely due to its relatively short maturity. Current quotes are quite close to the previous months' levels, with Nordea continuing to be priced tighter than the peer curve.

SNP: In SNP space, Nordea has largely been on par with its Nordic peers, widening over the last three months, with the Nov-28 being the only one among the group to tighten marginally by 1bp. In terms of current levels, Nordea continues to price considerably tighter than the peer curve.

T2: As regards the T2 segment, Nordea's bonds have, like those of its Nordic peers, widened over the course of the last three months. Across the curve, the call Jun-31 (issued on 9 June) has crept slightly into wider territory relative to peers, while the rest of Nordea's T2s are tighter than regional peers.

AT1: On the AT1 front, Nordea has fallen short of its Nordic peers, widening more over the last three months. As for recent pricing, the picture has become more uniform compared with recent months, with the call Sep-31 widening closer to the peer curve, while the call Mar-29 and call Nov-33 continue to be priced wider than peers. On the back of this, we see it as an attractive case, picking up the call Mar-29.

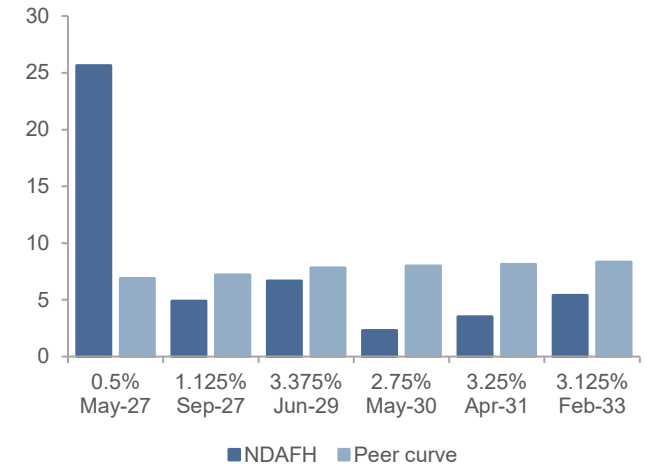
EUR preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

Source: Bloomberg, Danske Bank Credit Research

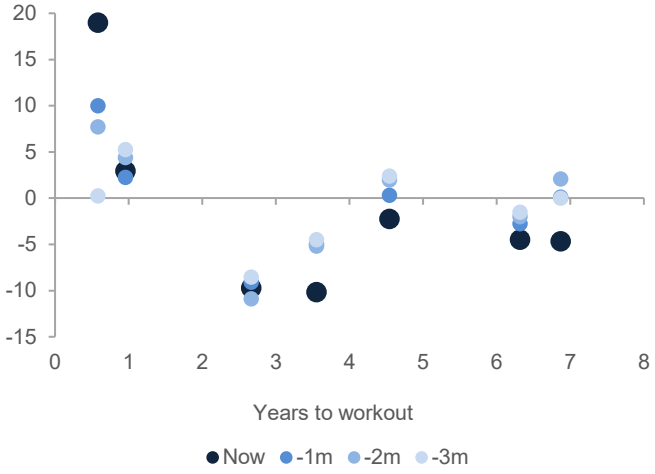
3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

**Aug-33 3.625% was announced 17 August 2026*

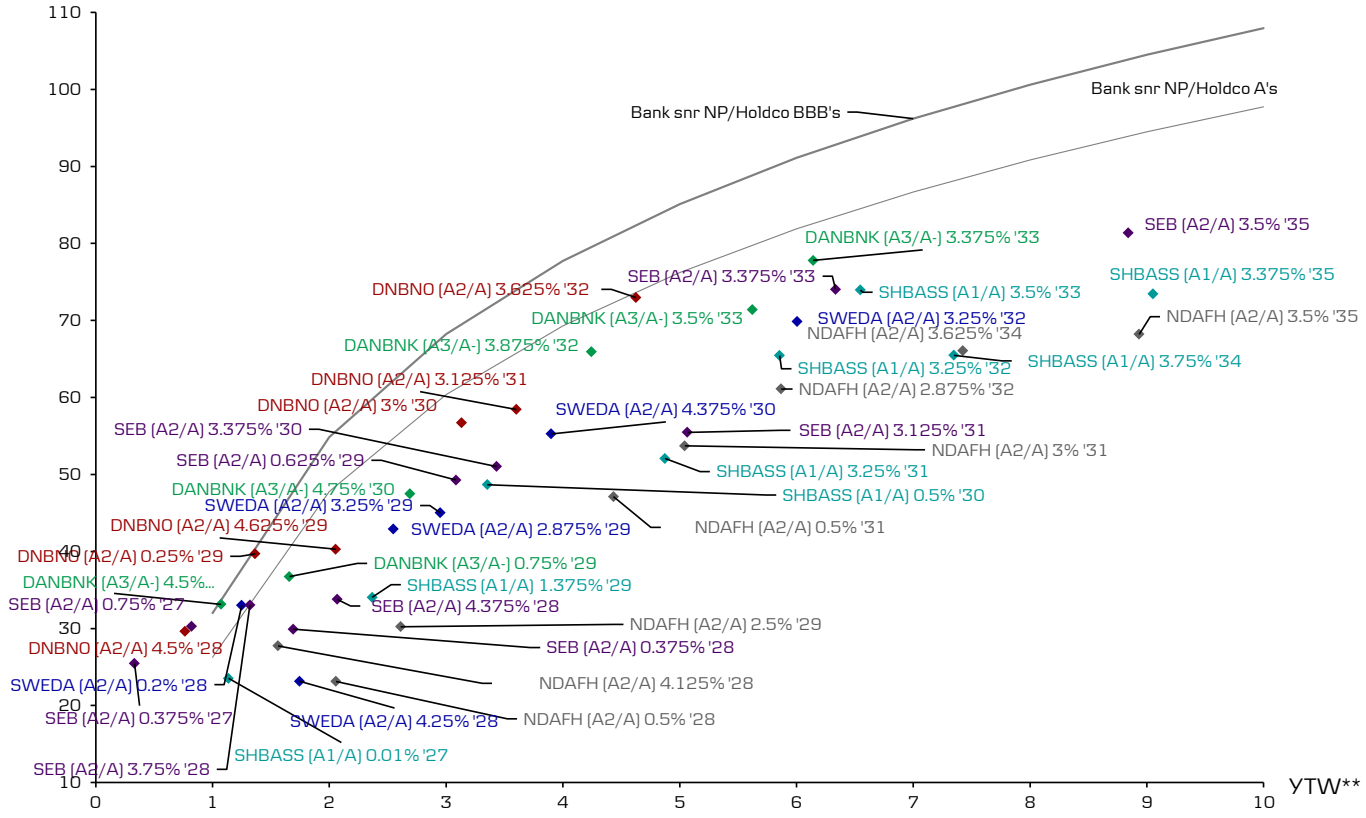
Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

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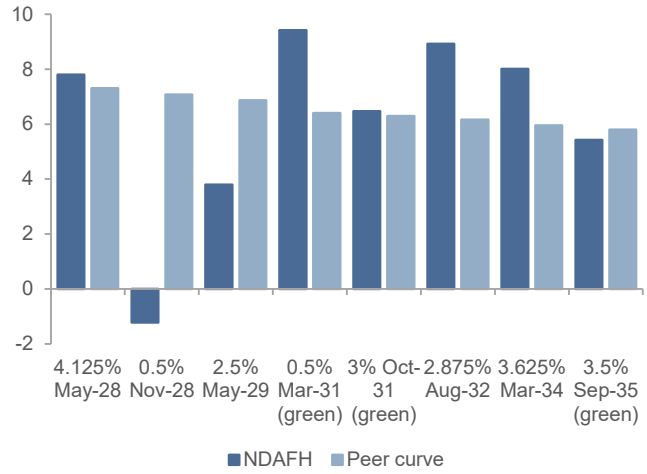
EUR non-preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

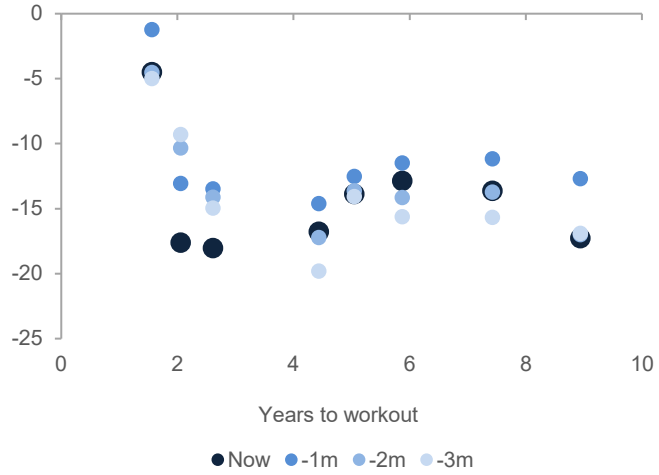
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



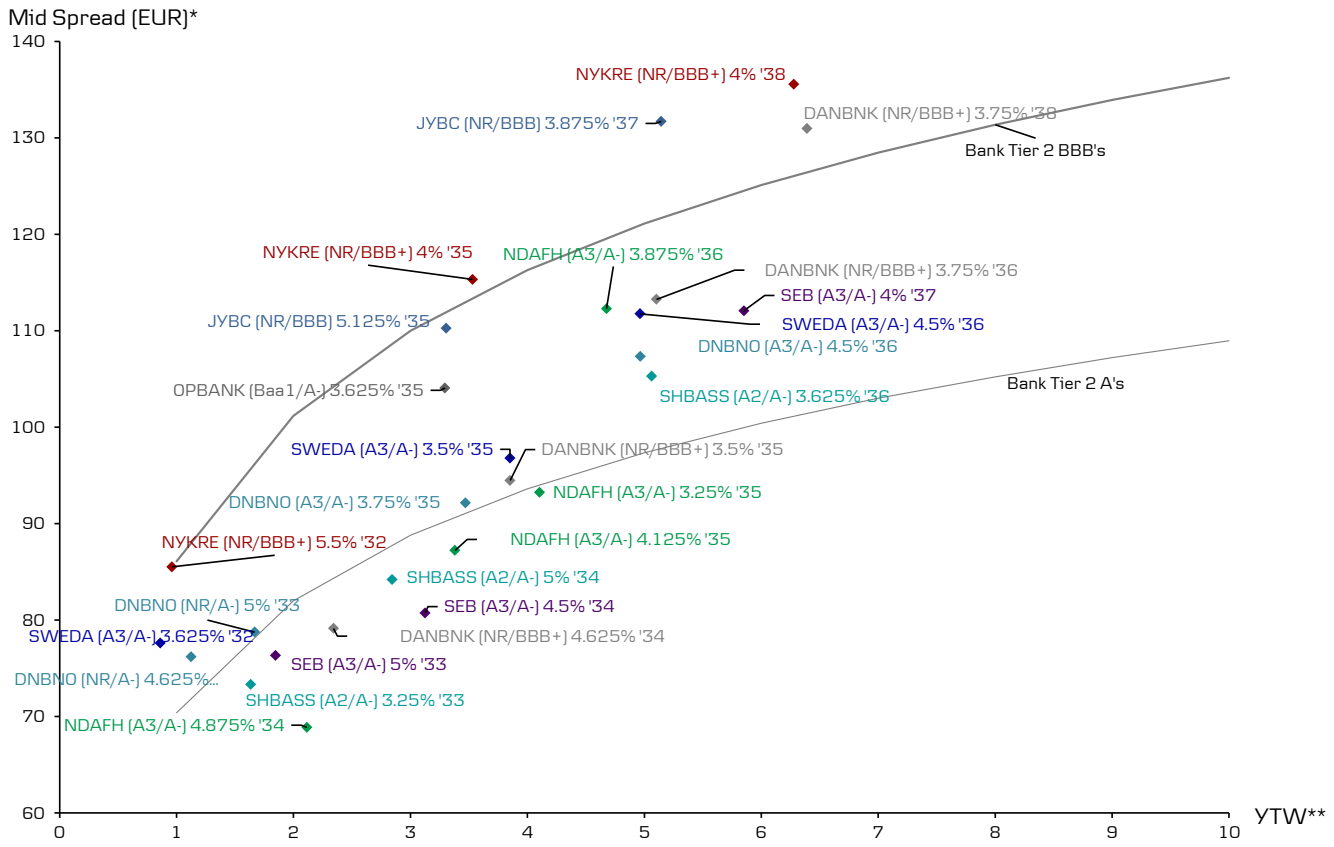
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

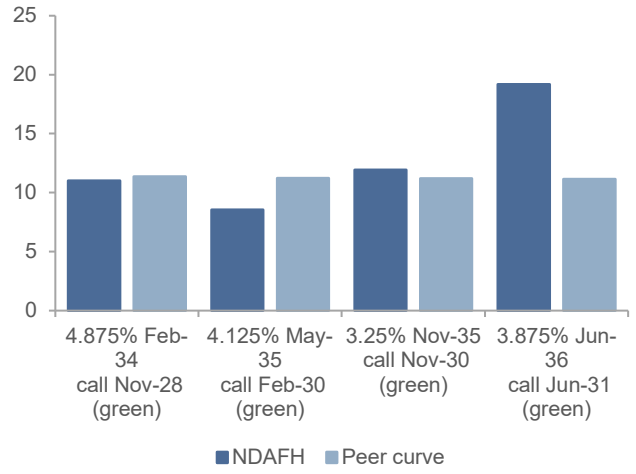
EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

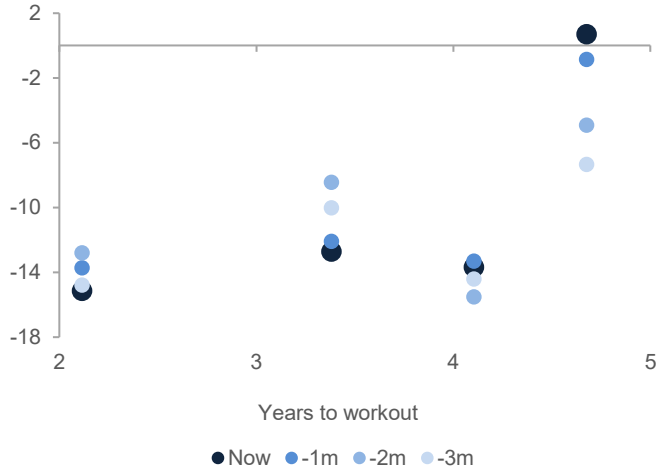
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



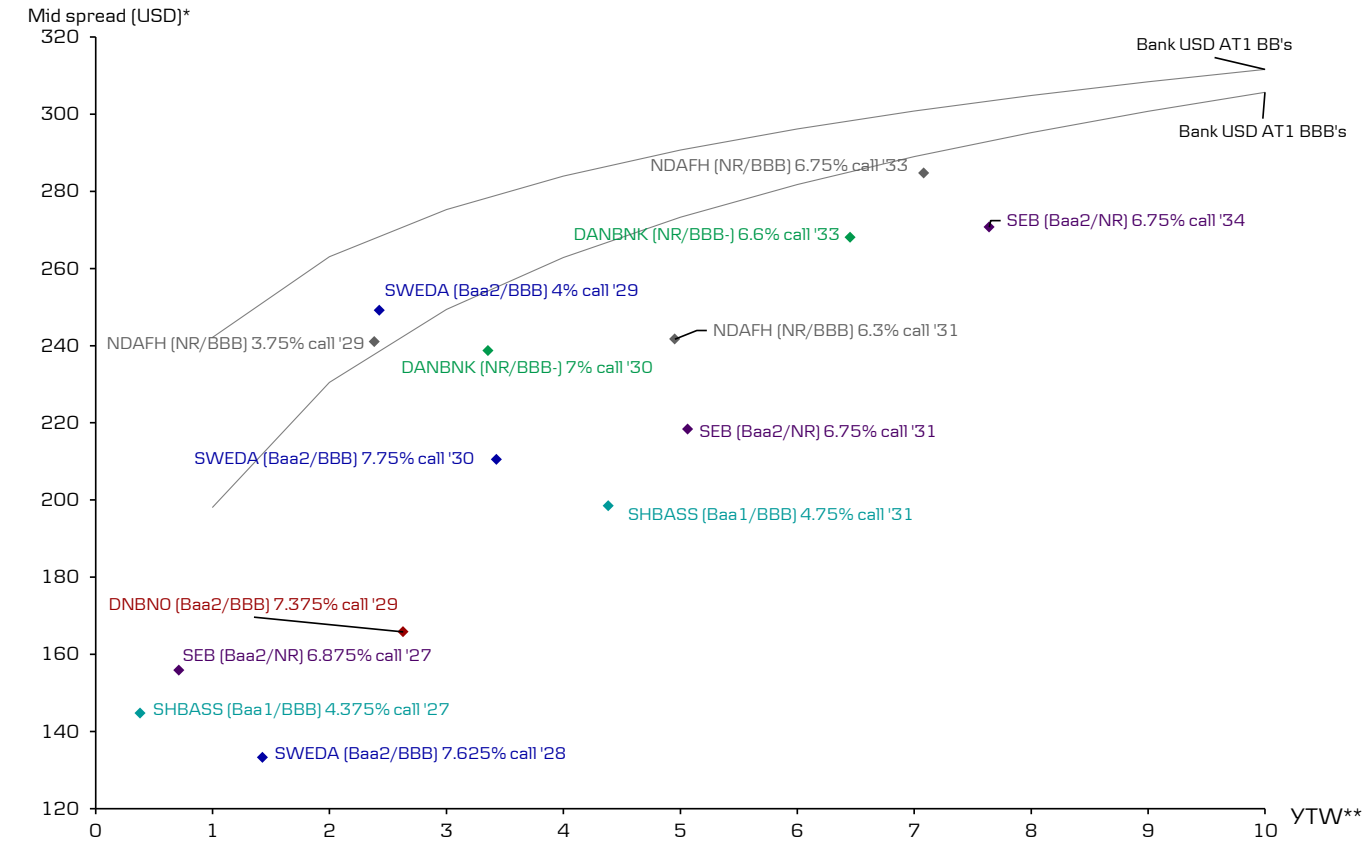
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

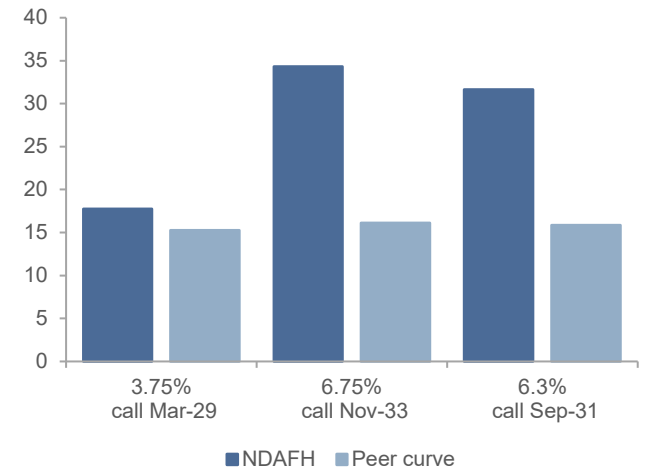
USD AT1



* Z-spreads. ** Years-to-worst. Note: Fair value curves based on Danske Bank Credit Research's (mid) peer group of European banks' USD issues, excluding old style AT1

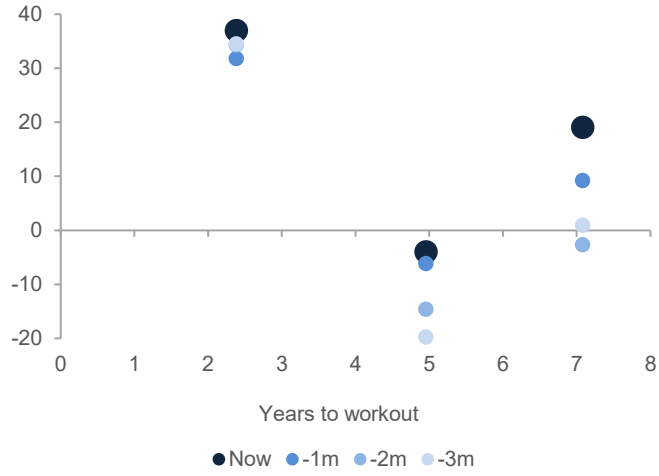
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



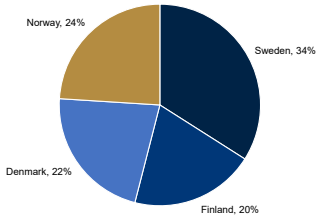
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Nordea is the largest bank in the Nordic region measured by market value and total assets. Nordea has a distinctive footprint in the Nordic area, underpinned by leading positions in retail banking, corporate banking and savings management. Outside the Nordics, the bank has a presence in Russia, while it sold its Baltic unit in 2018 and sold its Polish units in 2013. The bulk of earnings derive from the core markets in the Nordic region (more than 90% of the total loan portfolio).

Lending breakdown, segments



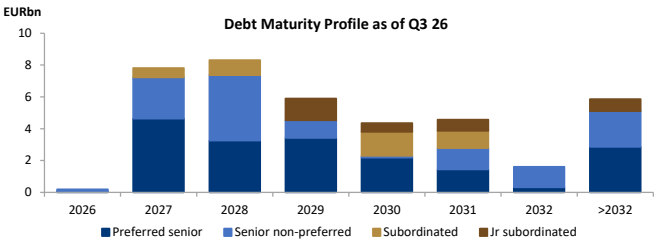
Key credit strengths

- Diversified franchise with solid market positions in all four Nordic markets
- Loan portfolio has been de-risked significantly in recent years
- Strong capitalisation, though management buffer is smaller than e.g. Swedish peers'

Key credit challenges

- Reliance on wholesale funding though this is well-diversified across instruments.
- Exposure towards Swedish CRE.

Debt maturity profile



Main shareholders

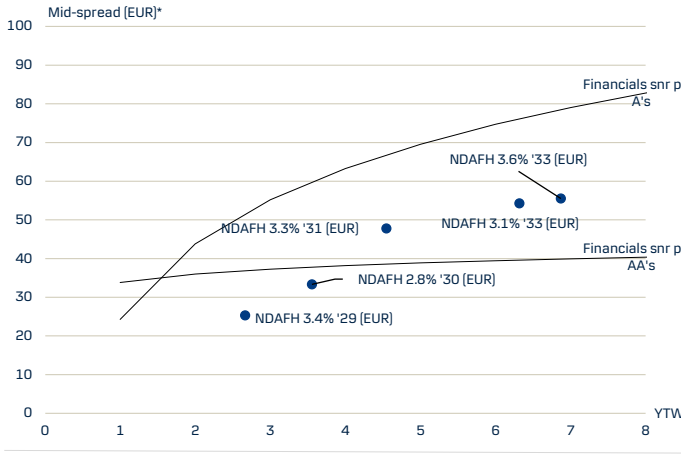
Name	Votes (%)	Capital (%)
BlackRock	5.8%	5.8%
Vanguard	4.5%	4.5%
Nordea Fonden	3.9%	3.9%
Cevian Capital	3.1%	3.1%
Norges Bank	2.7%	2.7%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS1689535000	1.125%	EUR	27/09/2027	Sr Preferred	Aa2/AA-
XS2837788947	3.375%	EUR	11/06/2029	Sr Preferred	Aa2/AA-
XS3062936649	2.75%	EUR	02/05/2030	Sr Preferred	Aa2/AA-
XS3357292930	3.25%	EUR	29/04/2031	Sr Preferred	Aa2/AA-
XS3286679835	3.125%	EUR	04/02/2033	Sr Preferred	Aa2/AA-

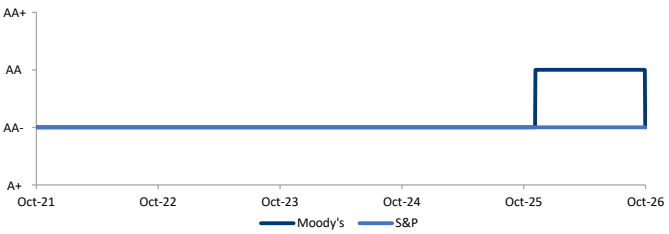
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2021	2022	2023	2024	2025
Net interest income	4,925	5,664	7,451	7,594	7,167
Net fees and commissions income	3,495	3,186	3,021	3,157	3,249
Net gains/losses on items at fair value	1,119	623	1,014	1,023	1,045
Other income	87	83	43	47	42
Total income	9,626	9,729	11,746	12,074	11,745
Personnel expenses	2,759	2,793	2,908	3,106	3,234
Total expenses	4,649	4,512	4,922	5,213	5,289
Pre-provisions profits	4,977	5,217	6,824	6,861	6,456
Loan losses and provisions	35	125	167	206	22
Operating profits	4,942	5,092	6,657	6,655	6,434
Non-recurring items	0	0	-177	0	0
Pre-tax profits	4,936	5,084	6,477	6,665	6,432
Taxes	1,105	1,497	1,720	1,606	1,592
Net profits	3,831	3,587	4,757	5,059	4,840
Adjusted net profits	3,831	3,587	4,934	5,059	4,840
Dividend	2,682	2,887	3,240	3,240	0
Balance sheet (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	49,887	67,273	54,894	53,587	49,191
Lending to general public	345,050	345,743	344,828	357,588	381,871
Loan loss reserve	2,206	1,673	1,653	1,605	1,374
Securities	80,268	86,350	90,158	108,852	119,459
Earning assets	427,508	437,175	437,830	469,872	505,830
Other assets	12,281	11,029	9,607	9,081	7,190
Total assets	570,353	594,844	584,702	623,355	654,350
Deposits from general public	205,801	217,464	210,062	232,435	242,874
Issued securities including covered bonds	175,792	179,803	182,548	188,136	196,276
Insurance liabilities	67,796	70,374	79,141	92,064	104,708
Subordinated debt ex. additional Tier-1 debt	4,310	5,401	5,720	7,410	8,810
Additional Tier-1 debt (AT1)	3,159	748	750	750	0
Equity	32,744	30,656	30,475	31,686	32,419
Risk exposure amount	151,906	145,299	138,719	155,850	159,659

Source: Company data, Danske Bank Credit Research estimates

Summary table

Ratios (EURm)	2021	2022	2023	2024	2025
Lending growth	4.6%	0.2%	-0.3%	3.7%	6.8%
Net interest margin	1.17%	1.31%	1.70%	1.67%	1.47%
Recurring earnings power	3.2%	3.5%	4.8%	4.7%	4.1%
Return on average assets (before tax)	0.9%	0.9%	1.1%	1.1%	1.0%
Return on average equity (before tax)	15.0%	16.0%	21.2%	21.4%	20.1%
Return on average equity (after tax)	11.7%	11.3%	15.6%	16.3%	15.1%
Cost/income-ratio	48.3%	46.4%	41.9%	43.2%	45.0%
Loan loss ratio	0.01%	0.04%	0.05%	0.06%	0.01%
Problem loans/total loans	1.01%	0.65%	0.71%	0.82%	0.82%
Loan loss reserves/problem loans	63%	74%	67%	54%	44%
Loan losses/pre-provisions profits	0.7%	2.4%	2.4%	3.0%	0.3%
Average customer deposits/average total funding	48%	50%	49%	50%	51%
Market funds/total funding	51%	50%	51%	49%	50%
Average net customer lending/average customer deposit	58%	61%	62%	63%	64%
Payout ratio	70%	80%	68%	64%	0%
Common equity Tier-1 ratio (CET1)	17.0%	16.4%	17.0%	15.8%	15.7%
Core capital ratio (Tier-1)	19.1%	18.7%	19.4%	18.4%	18.4%
Total capital ratio	21.2%	22.2%	23.3%	20.7%	21.2%
Leverage Ratio (reported)	5.4%	4.9%	5.0%	5.0%	5.1%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	1,775	1,765	1,759	1,779	1,799
Net fees and commissions income	811	853	842	880	880
Net gains/losses on items at fair value	245	257	226	281	198
Total income	2,909	2,947	2,909	3,030	2,965
Total expenses	1,332	1,386	1,565	1,363	1,353
Pre-provisions profits	1,577	1,561	1,344	1,667	1,612
Loan losses and provisions	-19	49	-99	61	74
Net profit	1,228	1,157	1,100	1,232	1,181
Lending to general public	375,343	381,871	390,229	395,586	399,563
Risk exposure amount	158,371	159,659	162,068	162,456	163,901
Ratios:					
Net interest margin	1.43%	1.40%	1.37%	1.34%	1.34%
Loan loss ratio	-0.02%	0.05%	-0.10%	0.06%	0.07%
Problem loans/total loans	0.81%	0.82%	0.76%	0.71%	0.71%
Cost/income-ratio	45.8%	47.0%	53.8%	45.0%	45.6%
Common equity Tier-1 ratio (CET1)	15.9%	15.7%	15.7%	15.7%	15.8%
Total capital ratio	21.1%	21.2%	20.4%	20.9%	20.3%
Leverage ratio (reported)	5.1%	5.1%	4.8%	4.6%	4.8%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Date	Old rec.	New rec.
16 Jul 2026	Marketweight	Underweight

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