Nordea

The Danish AML case should be manageable

- Verdict in the first instance due on Monday (13.00 CET)
- Both Nordea and the prosecution may appeal
- Even the adverse outcome would be manageable

The prosecution seeks a fine of DKK 6.6bn/EUR 880m...

The verdict in Nordea's Danish AML case is due on Monday, 9 November at 13.00 CET. The prosecution is seeking a fine of DKK 6.6bn, which is equivalent to around EUR 880m. Nordea is seeking acquittal. Both Nordea and the prosecution may appeal, which means that the upcoming ruling may not bring the proceedings to a conclusion.

...while Nordea made a provision of EUR 95m in 2019

The Danish FSA examined Nordea's AML compliance in June 2015. The investigation was extended in 2019. Nordea recognised a EUR 95m provision for AML-related matters in its Q1'19 report. The trial began on 19 May 2025. While the prosecution claims breaches of Denmark's Anti-Money Laundering Act during 2012-2015 concerning transactions of more than DKK 26bn (~EUR 3.5bn), Nordea's defence seems to be based on the argument that it followed the standards at the time and that the stricter rules implemented in 2019 should not be applied when judging its procedures in 2012-2015. As usual in these cases, there is no established amount of laundered money.

The adverse outcome: 1.5% of market cap

There has been no update about Nordea's EUR 95m provision since the Q1'19 report. Assuming it is still there, the maximum net exposure would be ~EUR 785m. This would correspond to 15% of adj. net profit'27e, 1.5% of Nordea's current market capitalisation and 44bp in terms of the CET1 ratio (2027e). The latter means Nordea should be able to absorb the full amount without any changes to our DPS estimates even after our assumed REA/RWA uplift of EUR 7.5bn in 2027 due to the uncertainty around Nordea's corporate IRB models. When weighting the potential financial impact vs. the reduced uncertainty, we think that an adverse outcome for Nordea would be manageable, especially when also taking valuation into account.

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Reason: Company event

BUY ● HOLD ○ SELL ○

Financials

Estimate changes (%)

	2026e	2027e	2028e
Total income	0.0	0.0	0.0
Total op costs	0.0	0.0	0.0
Operating profit	0.0	0.0	0.0
EPS adj.	0.0	0.0	0.0

Source: ABG Sundal Collier

NDA.SE-SE/NDA SS

Share price (SEK)	3/11/2026	173.70
Target price		220.00
MCap (SEKm)		589,169
MCap (EURm)		53,722
No. of shares (m)		3,391.9
Free float (%)		92.8
Av. daily volume (k)		3,428

Next event Q4 report 28 January 2027

Performance



EURm	2024	2025	2026e	2027e	2028e
Total income	12,084	11,743	11,966	12,616	13,118
Total operating costs	-5,330	-5,405	-5,680	-5,576	-5,666
Operating profit	6,548	6,316	6,182	6,809	7,197
EPS adj.	1.46	1.42	1.48	1.59	1.68
BVPS	9.05	9.48	9.58	10.11	10.73
NAVPS	7.94	8.28	8.35	8.87	9.49
DPS	0.94	0.96	0.97	0.98	1.00
Total income growth (%)	2.9	-2.8	1.9	5.4	4.0
Total.op.costs (%)	1.8	1.4	5.1	-1.8	1.6
Op. profit growth (%)	3.3	-3.5	-2.1	10.1	5.7
C/I (%)	43.9	46.1	45.9	44.2	43.2
Loan losses (%)	0.06	0.01	0.03	0.06	0.06

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E adj. (x)	10.7	10.0	9.5
EPS adj. growth (%)	3.8	7.5	5.6
P/BV (x)	1.65	1.57	1.48
BVPS growth (%)	1.1	5.5	6.1
P/NAV	1.90	1.79	1.67
NAVPS growth	0.8	6.3	7.0
Dividend yield (%)	6.1	6.2	6.3
ROE (%)	14.6	15.6	15.6
RONAV (%)	17.7	18.4	18.3
CET 1 ratio	16.2	15.9	16.6

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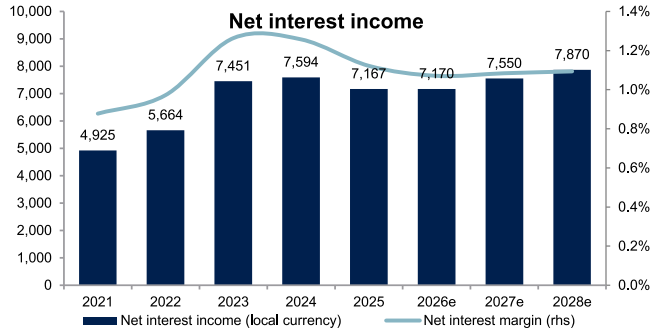
Company description

Nordea is the largest bank in the Nordics with significant presence in all Nordic countries. Although the lion's share of its earnings are derived from its Retail Banking operations, they are also present within Wholesale Banking, Life and Wealth Management.

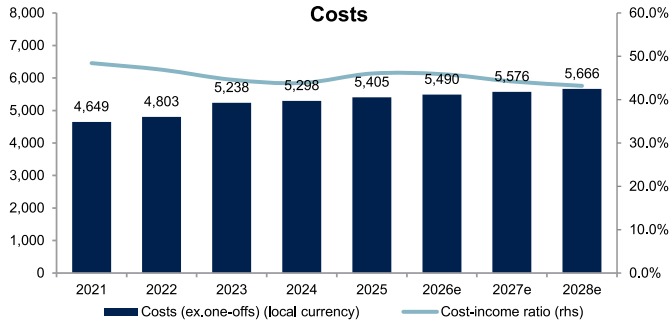
Sustainability information

Risks

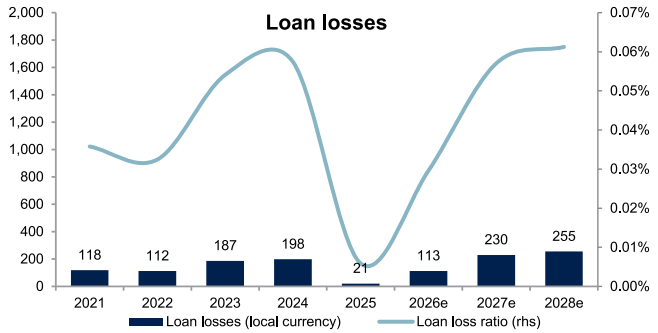
Weaker than expected asset quality in the Nordics, weaker than expected pre-provisioning earnings trend and regulation (capital requirements, taxes etc.).



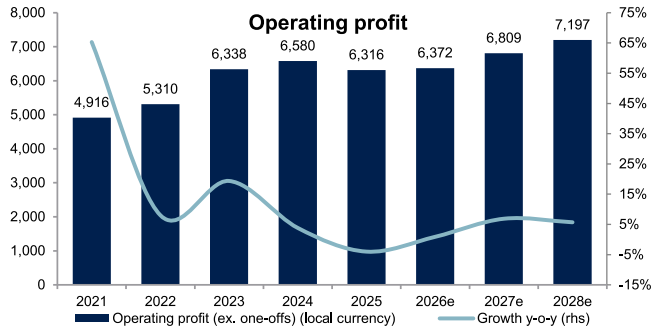
Source: Company data & ABGSC Research



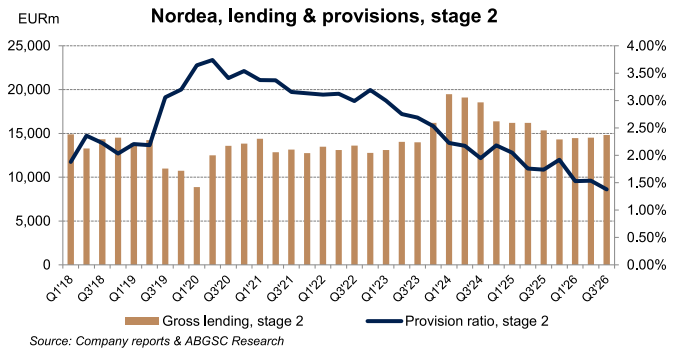
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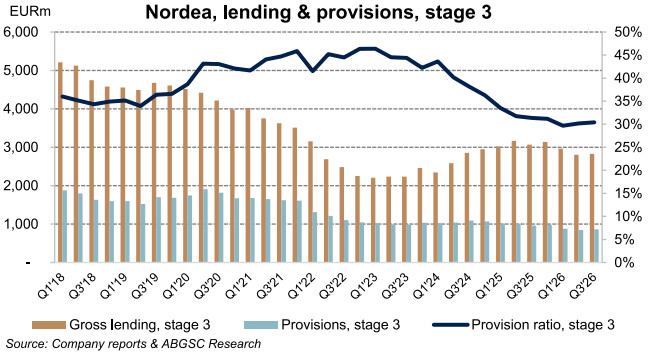
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Company reports & ABGSC Research



Source: Company reports & ABGSC Research

"Worst case fine" would correspond to 1.5% of market cap

As illustrated in the table below, the maximum net fine (gross fine of EUR 880m less Nordea's EUR 95m provision) would correspond to a manageable 1.5% of Nordea's market capitalisation. If it were booked in 2027, it would correspond to a negative CET1 ratio impact of 44bp. However, regardless of the outcome on Monday, both Nordea and the prosecution may appeal, which means that the upcoming ruling may not bring the proceedings to a conclusion.

Nordea - Potential maximum impact from Danish AML fine

	Share of net profit* 2027e	Share of market capitalisation*	CET1 ratio impact 2026e*	CET1 ratio impact 2027e*
Maximum gross fine (assuming no provision), EUR 880m	16%	1.6%	0.54%	0.50%
Share of "suspicious" transaction value	*25%*			
Net fine (EUR 880m less the EUR 95m provision), EUR 785m	**15%**	**1.5%**	**0.48%**	**0.44%**

Source: Ritzau, Nordea & ABGSC Research ** No tax deduction assumed for a potential fine*

Higher REA/RWA, lower DPS and no buybacks after Q3'26

In our Q3'26 update, we incorporated an estimated EUR 7.5bn REA/RWA uplift from 2027 to reflect the ECB's required additional conservatism in Nordea's model outputs for its non-retail lending portfolios. Consequently, we cut our DPS estimates for 2027-28 (albeit still assuming a progressive development) and removed our share buyback assumptions (in line with Nordea's announcement). Although the actual timing and impact of any supervisory matter related to this remain subject to the ongoing dialogue between Nordea and the ECB, Nordea stated that no decisions will be made before 2027.

Nordea should be able to absorb also the adverse outcome

Our current estimates imply management buffers of 230bp for 2026e, 190bp for 2027e and 260bp for 2028e vs. Nordea's target of 150bp. Considering that the "worst case scenario" for the Danish AML fine would imply a 40-50bp negative CET1 ratio impact, Nordea could absorb it with our DPS scenario intact and still meet its management buffer target of 150bp. Although there is still uncertainty around the actual REA/RWA impact from the new IRB models for the non-retail lending portfolios, Nordea could also take mitigating action (SRTs etc.) if necessary. We also note that the consensus expectations for the ECB's policy rate have increased lately, which is not yet reflected in our earnings estimates. However, until the regulatory and litigation skies have cleared, any accretive add-on acquisitions should be out of the picture.

Nordea - Income statement, quarterly								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Net interest income	1,829	1,798	1,775	1,765	1,759	1,779	1,799	1,833
Net commission income	793	792	811	853	842	880	880	922
Trading income	289	254	245	257	226	281	198	225
Insurance	54	58	66	64	69	78	79	64
Other income	9	9	13	9	14	14	12	12
Total income	**2,974**	**2,911**	**2,910**	**2,948**	**2,910**	**3,032**	**2,968**	**3,056**
Personnel costs	-792	-809	-806	-827	-979	-818	-813	-819
Other costs	-562	-524	-526	-559	-586	-545	-540	-580
Total costs	**-1,354**	**-1,333**	**-1,332**	**-1,386**	**-1,565**	**-1,363**	**-1,353**	**-1,399**
Profit before loan losses	**1,620**	**1,578**	**1,578**	**1,562**	**1,345**	**1,669**	**1,615**	**1,657**
Loan losses	-20	18	25	-44	86	-59	-72	-68
Other	7	3	-6	-5	13	-2	-2	0
Operating profit	**1,607**	**1,599**	**1,597**	**1,513**	**1,444**	**1,608**	**1,541**	**1,589**
Tax	-373	-378	-369	-356	-344	-376	-360	-372
Other	-26	0	0	0	0	0	0	0
Net profit	**1,208**	**1,221**	**1,228**	**1,157**	**1,100**	**1,232**	**1,181**	**1,217**
Tax rate	23%	24%	23%	24%	24%	23%	23%	23%
EPS	**0.35**	**0.35**	**0.36**	**0.34**	**0.32**	**0.36**	**0.35**	**0.36**
Adjusted net profit	*1,235*	*1,246*	*1,259*	*1,188*	*1,279*	*1,264*	*1,220*	*1,252*
Adjusted EPS	*0.35*	*0.36*	*0.36*	*0.35*	*0.38*	*0.37*	*0.36*	*0.37*

Key balance sheet data								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Lending, net	366,774	367,954	375,343	381,871	390,229	395,586	399,563	403,605
Goodwill & other intangibles	4,016	4,012	4,058	4,088	4,163	4,180	4,207	4,197
Total assets	641,370	636,808	647,569	654,350	679,007	712,394	704,631	684,759
Shareholders' equity	29,746	30,367	31,520	32,419	30,092	31,144	31,290	32,507
Net asset value	25,730	26,355	27,462	28,331	25,929	26,964	27,083	28,311

Capital adequacy								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Tier 1 capital, excl. hybrids	25,002	24,709	25,154	25,131	25,406	25,486	25,871	26,270
Tier 1 capital, reported	28,121	27,678	29,353	29,379	28,611	28,692	29,004	29,403
Capital base	32,182	31,702	33,371	33,904	33,122	33,946	33,213	33,612
Risk exposure amount (BIS II/III)	159,685	158,576	158,371	159,659	162,068	162,456	163,901	162,509

Asset quality								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Problem loans, gross	3,023	3,164	3,068	3,135	2,966	2,807	2,828	2,855
Provisions	-1,557	-1,478	-1,371	-1,374	-1,194	-1,152	-1,151	-1,171
Problem loans, net	1,466	1,686	1,697	1,761	1,772	1,655	1,677	1,684

Key figures								
	Q1'25	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Profitability								
Net interest margin	1.16%	1.13%	1.11%	1.08%	1.06%	1.02%	1.02%	1.06%
ROE	15.7%	16.2%	15.9%	14.5%	14.1%	16.1%	15.1%	15.3%
RONAV	18.4%	19.1%	18.7%	17.0%	18.9%	19.1%	18.1%	18.1%
ROREA	3.06%	3.07%	3.10%	2.91%	2.74%	3.04%	2.89%	2.98%
Efficiency								
Adj. cost/income ratio*	44%	45%	45%	46%	45%	44%	45%	45%
Adj. cost/assets	0.86%	0.83%	0.83%	0.85%	0.82%	0.78%	0.76%	0.81%
Financial position								
Lending/deposits	153%	155%	166%	157%	162%	155%	154%	158%
REA/total assets	25%	25%	24%	24%	24%	23%	23%	24%
Tier 1 ratio, core	15.7%	15.6%	15.9%	15.7%	15.7%	15.7%	15.8%	16.2%
Tier 1 ratio, reported	17.6%	17.5%	18.5%	18.4%	17.7%	17.7%	17.7%	18.1%
Capital adequacy	20.2%	20.0%	21.1%	21.2%	20.4%	20.9%	20.3%	20.7%
Equity ratio, core	3.9%	3.9%	3.9%	3.8%	3.7%	3.6%	3.7%	3.8%
Asset quality								
Problem loans, gross/lending	0.82%	0.86%	0.81%	0.82%	0.76%	0.71%	0.71%	0.71%
Problem loans, net/lending	0.40%	0.46%	0.45%	0.46%	0.45%	0.42%	0.42%	0.42%
Provision ratio	51.5%	46.7%	44.7%	43.8%	40.3%	41.0%	40.7%	41.0%
Loan losses, net/lending	0.02%	-0.02%	-0.03%	0.05%	-0.09%	0.06%	0.08%	0.07%

Source: Company data, ABGSC forecasts **Excluding regulatory fees*

Income statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest income	4,318	4,515	4,925	5,664	7,451	7,594	7,167	7,170	7,550	7,870
Net commission income	3,011	2,959	3,495	3,186	3,021	3,157	3,249	3,524	3,697	3,852
Trading income	1,012	900	1,119	623	1,014	1,023	1,045	930	1,025	1,046
Insurance income	0	0	0	173	217	253	242	290	296	302
Other operating income	282	92	81	75	40	57	40	52	48	49
Total income	**8,623**	**8,466**	**9,620**	**9,721**	**11,743**	**12,084**	**11,743**	**11,966**	**12,616**	**13,118**
Personnel costs	-3,017	-2,752	-2,759	-2,793	-2,908	-3,106	-3,234	-3,429	-3,275	-3,335
Other operating costs	-2,969	-1,891	-1,890	-2,041	-2,330	-2,224	-2,171	-2,251	-2,302	-2,330
Total operating costs	**-5,986**	**-4,643**	**-4,649**	**-4,834**	**-5,238**	**-5,330**	**-5,405**	**-5,680**	**-5,576**	**-5,666**
Profit before loan losses	**2,637**	**3,823**	**4,971**	**4,887**	**6,505**	**6,754**	**6,338**	**6,286**	**7,040**	**7,452**
Loan losses	-536	-908	-118	-112	-187	-198	-21	-113	-230	-255
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	12	48	83	-13	20	-8	-1	9	0	0
Operating profit	**2,113**	**2,963**	**4,936**	**4,762**	**6,338**	**6,548**	**6,316**	**6,182**	**6,809**	**7,197**
Tax	-571	-698	-1,105	-1,175	-1,404	-1,489	-1,476	-1,452	-1,600	-1,691
Other items after tax	-23	-27	-26	-24	-25	-26	-26	0	0	0
Net profit	**1,519**	**2,238**	**3,805**	**3,563**	**4,909**	**5,033**	**4,814**	**4,730**	**5,210**	**5,506**
Tax rate (%)	27.0	23.6	22.4	24.7	22.2	22.7	23.4	23.5	23.5	23.5
EPS	0.38	0.55	0.95	0.94	1.37	1.43	1.39	1.39	1.54	1.62
Net profit adj.	2,335	2,240	3,844	4,136	5,025	5,111	4,928	5,016	5,382	5,683
EPS adj.	0.58	0.55	0.96	1.09	1.40	1.46	1.42	1.48	1.59	1.68
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	323,091	329,765	345,050	345,743	344,828	357,588	381,871	403,605	416,631	428,524
Goodwill and intangibles	3,695	3,771	3,784	4,005	3,826	3,882	4,088	4,197	4,197	4,197
Total assets	554,848	552,160	570,353	594,729	584,702	623,355	654,350	684,759	708,164	731,227
Shareholders equity	30,740	32,983	32,744	30,096	30,475	31,686	32,419	32,507	34,281	36,388
Net asset value	27,045	29,212	28,960	26,091	26,649	27,804	28,331	28,311	30,084	32,191
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	24,421	26,553	25,880	23,872	23,645	24,570	25,131	26,270	28,154	30,260
Tier 1 capital, reported	27,518	29,141	29,012	27,154	26,845	28,683	29,379	29,403	31,287	33,393
Capital base	31,236	31,801	32,275	30,213	30,815	32,800	33,904	33,612	35,496	37,602
Risk exposure amount (BIS II)	150,215	155,440	151,906	145,299	138,719	155,850	159,659	162,509	176,545	182,295
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	4,610	3,979	3,512	2,255	2,457	2,945	3,135	2,855	2,655	2,569
Provisions for problem loans	-2,184	-2,448	-2,206	-1,673	-1,653	-1,605	-1,374	-1,171	-1,159	-1,173
Problem loans, net	2,426	1,531	1,306	582	804	1,340	1,761	1,684	1,497	1,396
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	*0.78*	*0.82*	*0.88*	*0.97*	*1.26*	*1.26*	*1.12*	*1.07*	*1.08*	*1.09*
ROE (%)	*4.83*	*7.02*	*11.58*	*11.34*	*16.21*	*16.19*	*15.02*	*14.57*	*15.60*	*15.58*
RONAV (%)	*8.47*	*7.96*	*13.22*	*15.03*	*19.06*	*18.77*	*17.56*	*17.71*	*18.43*	*18.25*
ROREA (%)	*0.99*	*1.46*	*2.48*	*2.40*	*3.46*	*3.42*	*3.05*	*2.94*	*3.07*	*3.07*
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	*57.57*	*54.79*	*48.56*	*47.03*	*44.70*	*43.94*	*46.13*	*45.88*	*44.20*	*43.19*
Costs/assets Core (%)	*0.88*	*0.83*	*0.83*	*0.82*	*0.89*	*0.88*	*0.85*	*0.82*	*0.80*	*0.79*
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	*191.5*	*179.8*	*167.7*	*159.0*	*164.2*	*153.8*	*159.1*	*158.0*	*156.2*	*155.3*
REA/assets (%)	*27.1*	*28.2*	*26.6*	*24.4*	*23.7*	*25.0*	*24.4*	*23.7*	*24.9*	*24.9*
Common equity tier 1 ratio (%)	*16.3*	*17.1*	*17.0*	*16.4*	*17.0*	*15.8*	*15.7*	*16.2*	*15.9*	*16.6*
Tier 1 ratio, reported (%)	*18.3*	*18.7*	*19.1*	*18.7*	*19.4*	*18.4*	*18.4*	*18.1*	*17.7*	*18.3*
Capital adequacy (%)	*20.8*	*20.5*	*21.2*	*20.8*	*22.2*	*21.0*	*21.2*	*20.7*	*20.1*	*20.6*
Equity ratio Core (%)	*4.4*	*4.8*	*4.5*	*4.0*	*4.0*	*3.9*	*3.8*	*3.8*	*4.0*	*4.1*
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	*1.44*	*1.22*	*1.02*	*0.66*	*0.72*	*0.83*	*0.82*	*0.71*	*0.64*	*0.60*
Problem loans, net/lending (%)	*0.75*	*0.46*	*0.38*	*0.17*	*0.23*	*0.37*	*0.46*	*0.42*	*0.36*	*0.33*
Provision ratio (%)	*47.4*	*61.5*	*62.8*	*74.2*	*67.3*	*54.5*	*43.8*	*41.0*	*43.6*	*45.7*
Loan losses, net/lending (%)	*0.17*	*0.28*	*0.04*	*0.03*	*0.05*	*0.06*	*0.01*	*0.03*	*0.06*	*0.06*

Source: ABG Sundal Collier, Company Data

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ABG Sundal Collier Ratings and Investment Banking by 11/4/2026

	Research Coverage	Investment Banking Clients (IBC)	
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BUY	60.99%	30%	11.63%
HOLD	34.04%	7%	4.86%
SELL	3.78%	0%	0.00%

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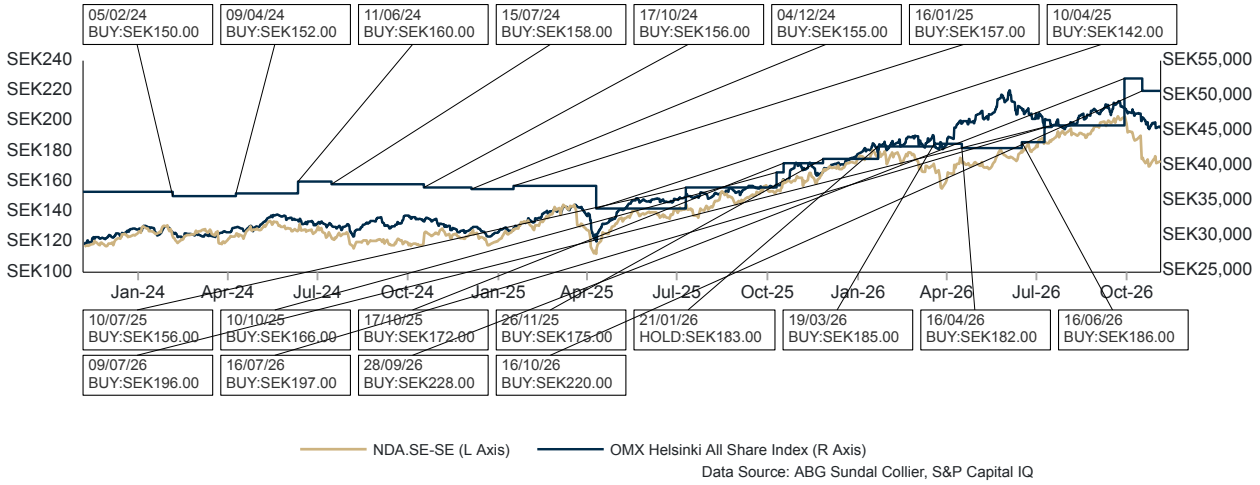
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Stock price, company ratings and target price history

Company: Nordea **Currency:** SEK **Current Recommendation:** BUY
Date: 3/11/2026 **Current Target price:** 220.00
Current Share price: 173.70



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Production of recommendation: 11/4/2026 20:00.

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