Nordea

The preferred savings and investment partner

Asset & Wealth Management

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- This presentation contains certain statements which are not historical facts, including, without limitation, statements communicating expectations regarding, among other things, the results of operations and the bank's financial condition, liquidity, prospects, growth and strategies; and statements preceded by "believes", "expects", "anticipates", "foresees", "intends", "plans", "estimates" and similar verbs or expressions.
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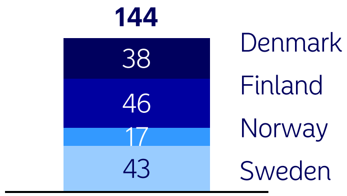
Asset & Wealth Management today

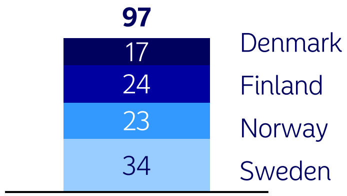
The largest savings franchise in the Nordics

Private Banking

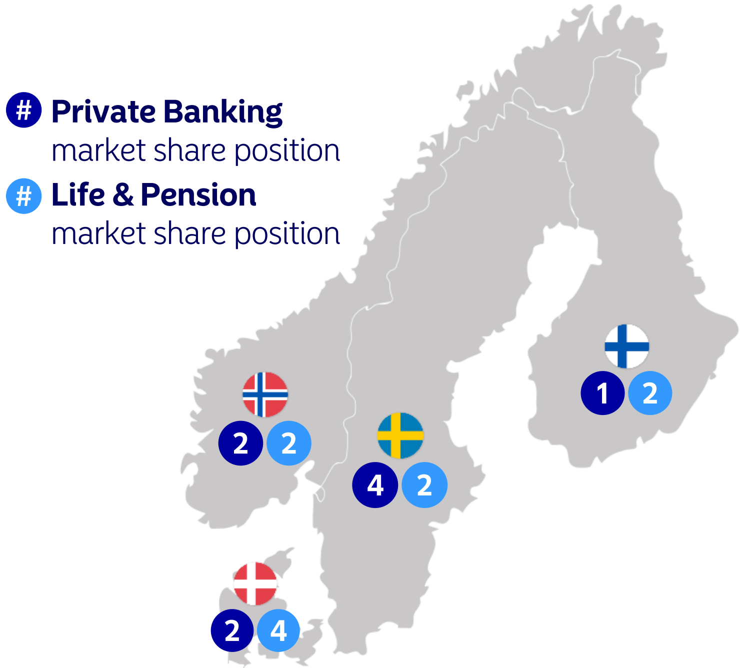


AuM EURbn
Q3 2025

Life & Pension[1]

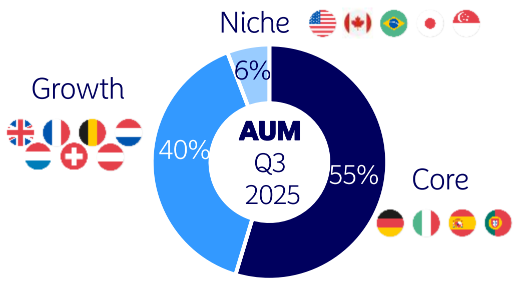


AuM EURbn
Q3 2025



International Institutions & Wholesale Distribution

AuM EURbn
Q3 2025



A full-service asset and wealth manager

Largest savings franchise in the Nordics

- Leading Nordic Private Bank with >55k customer groups
- A leading bancassurer serving 1.5m personal and corporate customers

Broad offering

- Full range of services ranging from holistic wealth advisory to lending and investment solutions, covering our customers' personal and professional needs
- Largest asset manager in the Nordics, providing institutional-quality products across channels

Digital leadership

- Digital wealth platforms for personalised advisory and client engagement
- Data-driven insights enhancing both customer experience and adviser productivity

Scale

- The leading savings distribution platform in the Nordics, driving scalability and diversification

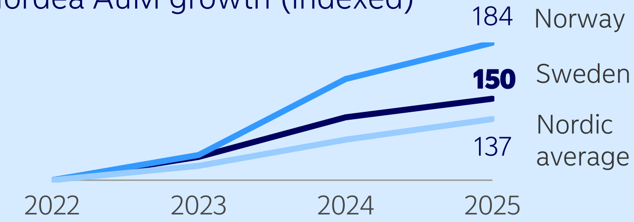
1. Life & Pension products distributed through Personal Banking, Private Banking, Business Banking and Large Corporates & Institutions

Asset & Wealth Management 2022–25

Well-positioned going into the new strategy period

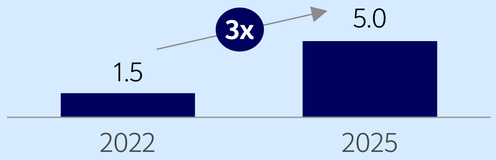
Private Banking
EUR 144bn

Accelerated growth
Nordea AuM growth (indexed)



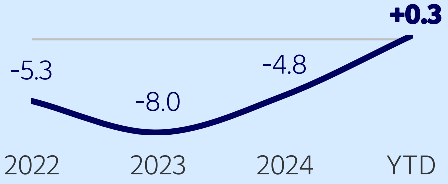
Life & Pension
EUR 97bn

Tripling net flows
Net flows (EURbn)



International Institutions & Wholesale Distribution
EUR 65bn

Re-established footing
Wholesale net flows (EURbn)



	Change since 2021[1]
Strengthened leading position	**+17%** AuM
Market share gains in Sweden[2]	**+3pp**
Income	**+11%** CAGR
Net flows growth (vs. FY22)	**3x**
Re-entered Denmark[3]	**#4** position
Income	**+12%** CAGR
Income impacted by flow development	**-10%** CAGR
Wholesale flows beginning to stabilise amid structural industry challenges	**Recovery**

1. Unless otherwise specified
2. Kantar-Sifo Prospera 2021, 2024
3. Position relating to 2024 Gross Written Premiums , Topdanmark Life acquired 2022

Nordea

Our vision and strategic priorities

The preferred savings and investment partner

Growth

Grow faster than market in Private Banking and Life & Pension

Offering

Lead with superior wealth value propositions and best digital experiences

Scale

Deliver Nordic scale benefits in the savings value chain for cost-efficient growth

Accelerated by **technology, data and AI**

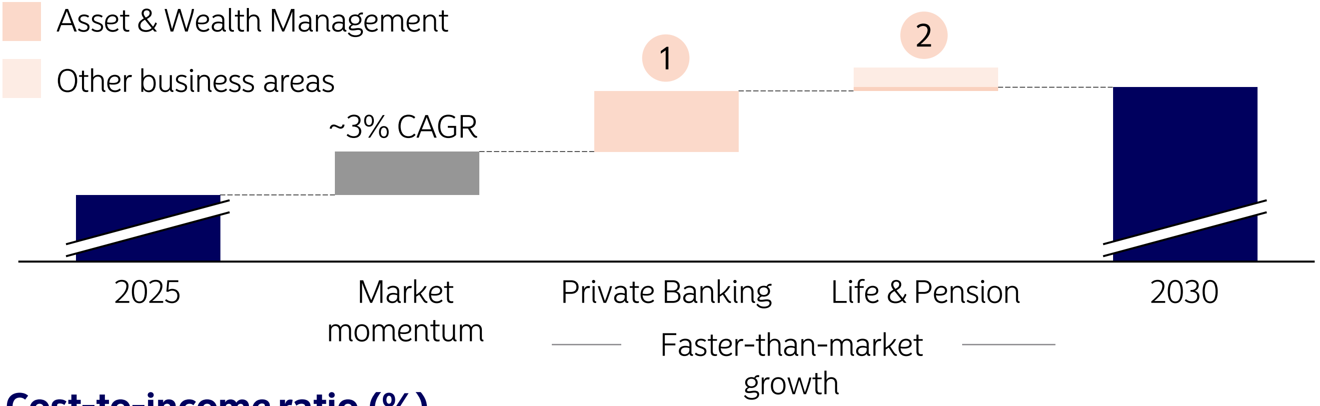
Supported by	High-performance culture	Innovation	Relationship at the core

Asset & Wealth Management 2026–30

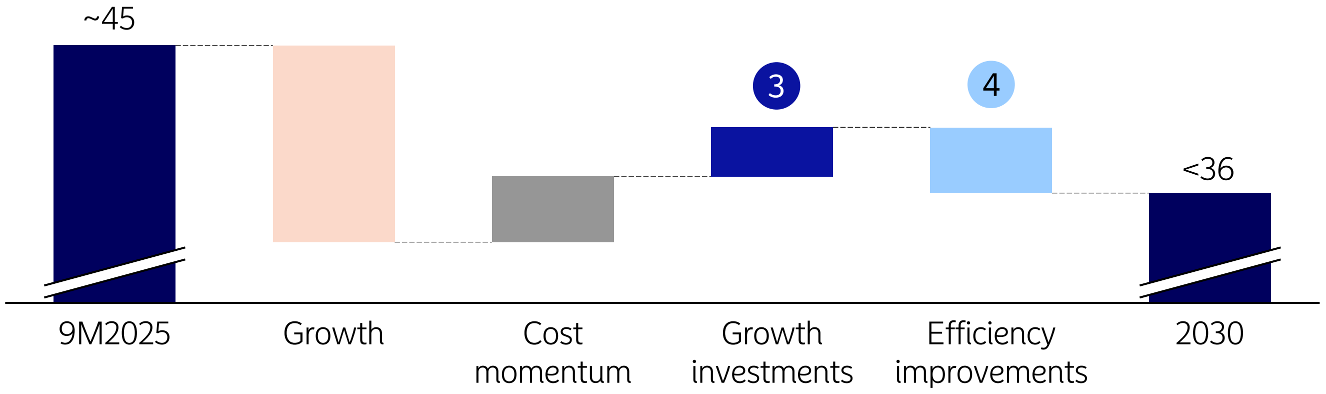
Delivering significant faster-than-market growth

Building blocks for 2030 performance – Targeting >40% return on allocated equity

Income growth, 2025-2030



Cost-to-income ratio (%)



1 **Grow Private Banking**

2 **Grow Life & Pension**

3 **Invest in digital, advisers and visibility**

4 **Deliver efficiency through scale**

Leading Private Bank in each home market

Preferred savings and investment partner

Double digital investments and hire **100 new advisers**

Accelerate **external customer acquisition** capabilities and capitalise on upsell model proven to expand wallet

Exceed market growth in all countries and nearly doubling income in Norway and Sweden

+30% **Customers** increase in base

Best digital experience

Enable a **digital-first model** for the scalable must-win Affluent customers

Activate and engage customers with **personalised** proactivity and advice, leveraging data and **AI-powered** insights

Make customers' lives easier through convenient **digital portfolio reporting**

2x **Investments** into digital development

Superior savings offering

Grow customer base through **segment-specific value propositions**, with first priority on **Affluent** together with Business Owners and Next-Generation

Ensure a superior offering by expanding our **discretionary solutions** and **BetaPlus**[1] for Affluent, and **alternatives** for upper segments

82% **Funds** outperforming benchmark[2]

1. Enhanced strategies only investing in benchmark stocks with selection based on proprietary risk factor model and being neutral on major regions and sectors
2. 82% of aggregated composites providing excess return on a 3-year basis

Life & Pension: a fast-growing hidden gem with 5% positive jaws 2026–30

Market-leading bancassurer

Capitalise on market growth of 6% CAGR from **structural tailwinds**

Deliver profitable growth faster than the market through significantly **higher penetration** of Nordea's huge customer base

>1bn **Income** from L&P in 2030

Winning offering

Utilise unique features of life and pension products to provide **innovative private offerings,** and digitise the **pension transfer market** for individuals

Enhance products and services for **corporates,** such as **digital onboarding** and convenient **administration solutions**

~1.5x **Net flows** growth

Scalable platform

Fully embed products for best end-to-end **digital customer journeys**, for example protection products with mortgages

Modernise platforms and automate processes to create **scale benefits**, for example in underwriting and claims handling

8% **Income** growth CAGR

Cross-market synergies and productivity gains across the value chain

Personalised AI-driven services

Deploy **AI** and **data analytics** to **personalise** our digital content, automating portfolio analysis and providing advisers with relevant leads

Further **automate** advisory processes, to save time in meeting preparation, minutes generation and order handling

Lean Nordic operations

Significantly reduce local variations to optimise Nordic processes

Deploy **common ways of working** for onboarding, customer due diligence and more to garner efficiencies that are reinvested in growth

>30%
Affluent adviser efficiency improvement

Future-proof technology estate

Concentrate volumes and **digitise key operational flows**, for example onboarding, KYC, agreements and product management

Enhance Nordic processes supported by **modern technology estate**

~50% **Local legacy applications** decrease[1]

1. Reduction of Asset and Wealth Management legacy application

Nordea

Asset & Wealth Management

2030: The preferred savings and investment partner

Accelerate Private Banking fighting for #1 in each market through superior advisory coupled with digital leadership

Strengthen position as the leading Nordic bancassurer through product innovation and scale benefits

Nordea as the leading asset and wealth manager offering institutional-quality products from in-house asset manager

2030 targets

RoAE
>40%

Cost-to-income ratio
<36%

Nordea