

Nordea

The best-performing financial services group in the Nordics

Capital Markets Day
5 November 2025

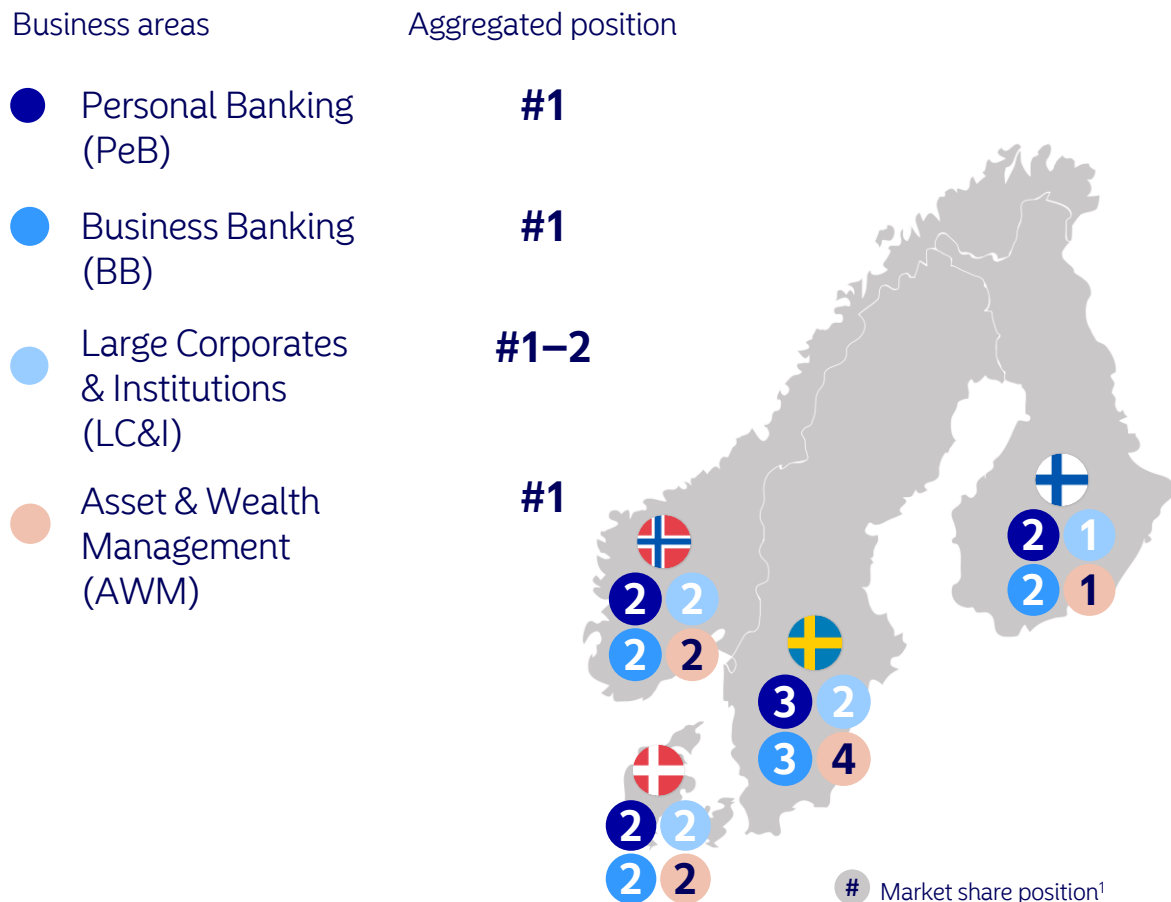


Disclaimer

- Nordea and its businesses are exposed to various risks and uncertainties.
- 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.
- Such statements are 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 presentation 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.

Nordea today

Leading market positions with comprehensive, pan-Nordic diversification



1. PeB: aggregated position across mortgages, deposits and investment products by volume. BB: position by deposits. LC&I: aggregated position across lending, deposits, transaction services and FX by volume. AWM: Private Banking assets under management (AuM) (Life & Pension: DK #4, FI #2, NO #2 and SE #2). Data for FY 2024

Uniquely positioned in the Nordics

Universal relationship service model

- Full scope of products, capabilities and expertise
- Each customer backed by the full strength of the Group
- Local presence to build deep relationships, trusted advice and competence in every market

Digital leadership

- Award-winning digital front ends
- Data, insights and advanced analytics driving growth

Scale

- Largest financial services Group in the Nordics
- Shared capital, platforms and technology
- Strong credit rating, low funding costs
- Largest investment capacity to drive tech innovation

Diversified and resilient

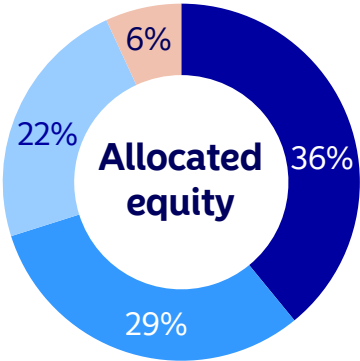
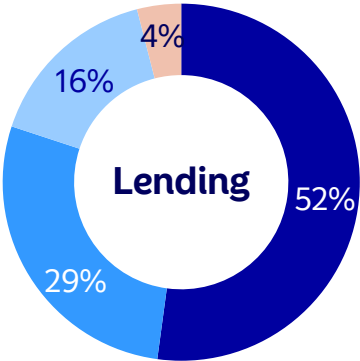
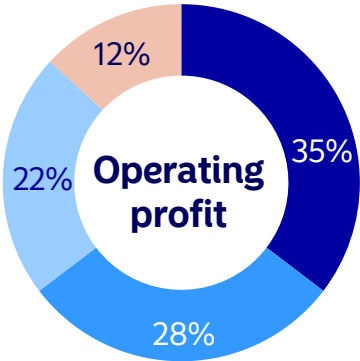
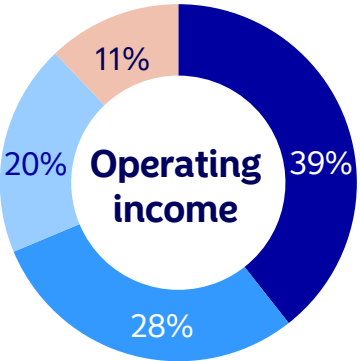
- Leading positions across the advanced Nordic economies
- Diversified business mix and strong balance sheet underpinning resilient earnings and low losses throughout the cycle
- Ability to deploy capital where growth and returns are greatest

Nordea today

Well-diversified business mix with high returns and low EPS volatility

Diversified across business areas

H1 2025

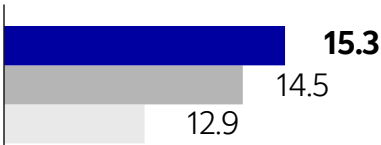


Personal Banking Business Banking Large Corporates & Institutions Asset & Wealth Management

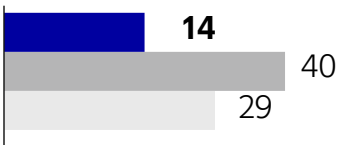
Delivering ahead of peers

2022 to Q2 2025¹

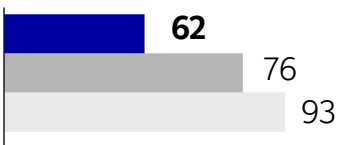
High RoE
%, quarterly



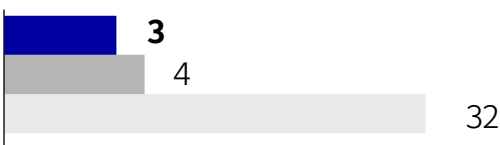
Low EPS volatility
%, quarterly



Low funding costs
bp, daily



Low cost of risk
bp, quarterly



Nordea Nordic banks European banks

4 1. Quarterly data 2022 to Q2 2025; sample of 5 Nordic and around 30 European banks (except for funding costs, where sample is 5 Nordic and 11 most comparable European banks for 5-year EUR senior preferred new issue spreads)

Nordic countries

Resilient and entrepreneurial economies; excellent financial services markets

Structurally attractive

7x
EU: 2x

High productivity

Global profit-to-population ratio by region¹

3.6%
EU: 4.1%

Low inflation

Avg. annual CPI since 2020, %³

Globally competitive

7th
EU: 24th

Highly digitalised

Global digital ranking² for digital transformation

8th
EU: 31st

Competitive

Global competitiveness ranking³ for long-term value creation

Wealthy and low risk

€57k
EU avg.: €37k

Wealthy

GDP per capita, EUR thousands³

49%
EU: 81%

Low debt

General government gross debt, % of GDP⁴

1. Annual net income of corporates to population size, based on around 50,000 of the largest listed companies (2024)

2. The IMD annual World Digital Competitiveness Ranking (median based on DK #3, SE #5, NO #10 and FI #12) – analyses countries' capacity and readiness to adopt and explore digital technologies for the transformation of government practices, business models and society in general

3. The IMD annual World Competitiveness Ranking (median, based on DK #3, SE #6, NO #10 and FI #15) – analyses how countries manage their competencies to achieve long-term value creation (2024)

4. Source: World Bank (2024)

Delivering on our promises with strong execution

Change since 2021¹

Create the best omnichannel customer experience	Leading digital experience with improved customer satisfaction across all business areas	Household customer satisfaction ²	All-time high +3 index points
		SME customer satisfaction ²	All markets up vs peers
		Digitally active users	+1.1m +29%
		Position based on app store rating	#1
Drive focused and profitable growth	Franchise strengthened across markets through capital-light savings growth, M&A expansion and broad-based market share capture in Sweden	Net flow to AuM: Retail funds, Private Banking, Life & Pension ³	+13%
		Lending market share capture in Sweden	+0.4pp mortgages +0.8pp corporates
		Deposit market share capture in Norway	+3.3pp households +2.1pp corporates
Increase operational and capital efficiency	Portfolio optimised through targeted cost reduction, efficiency gains, capital excellence	Strong shareholder distributions	EUR >17bn
		Improvement in cost-to-income ratio	2pp
		Most profitable Nordic bank	15.9% 9M 2025

1. Unless otherwise specified

2. Index points as at the end of Q3 2025

3. Aggregate net flow FY 2021 to Q3 2025

Financial and supporting targets met and exceeded

2025 financial and supporting targets	2021	2025	
Return on equity >15%	11.2%	15.9%	✓
Cost-to-income ratio 44–46%	48.3%	45.6%	✓
Cost of risk normalised at ~10bp ¹	1bp	4bp	✓
CET1 ratio ~15%, 150bp mgmt. buffer	17.0%	15.9%	✓
Shareholder distributions EUR 17–18bn		EUR >17bn ²	✓

Note: The latest financial targets and Jan-Sep 2025 figures are shown, with amortised resolution fees where applicable. The targets have been upgraded since originally announced at Nordea's Capital Markets Day in 2022: return on equity above 13%, cost-to-income ratio of 45–47%, loan losses of ~10bp, CET1 ratio of 15–16% (150–200bp management buffer) and underlying total shareholder distributions of EUR 15–16bn.

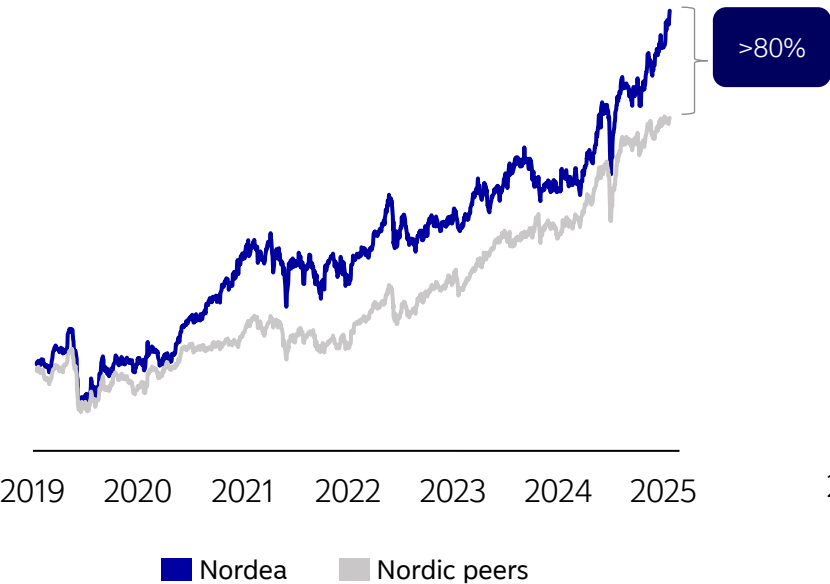
1. Annualised net loan losses and similar net result, excluding management judgement buffer releases

2. Cumulative from 2022 (including communicated share buy-backs for 2025)

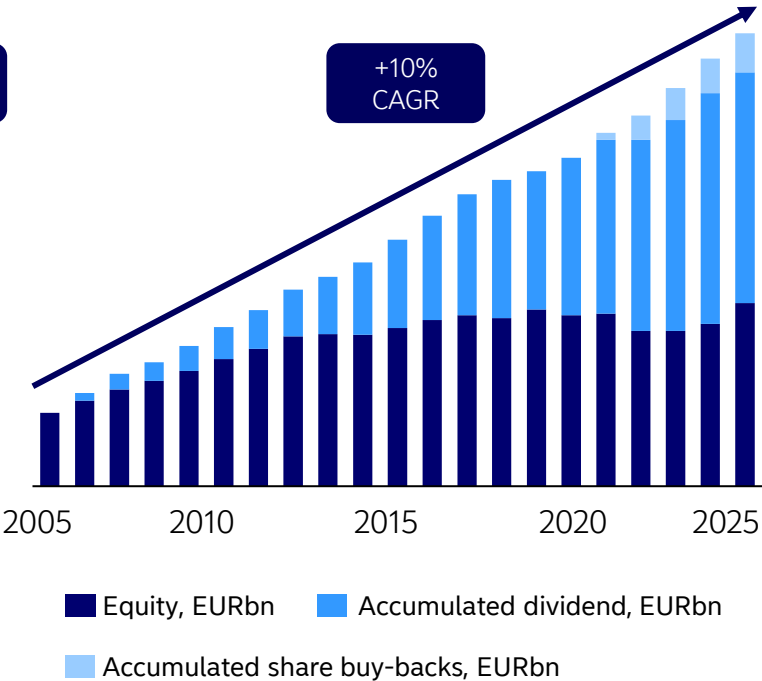
Strong shareholder returns

Higher returns and stronger capital generation

Leading Nordic TSR¹



Consistent, strong capital generation



Focus on delivering market-leading shareholder value

+292%
Total shareholder return since September 2019²

+25%
Annual total shareholder return since September 2019²

+30%
Higher average capital generation in 2020–25 vs 2006–19

8 1. Total shareholder return
2. 4 September 2019 to 30 October 2025

Strategic context

A new era – and a unique opportunity to lead

Forces shaping the industry



New economic reality



**Savings propensity,
ageing demographics**



**Evolving customer
expectations**



**Shifting competitive
dynamics**



**Race for scale
& tech advantage**



AI at an inflection point

Our opportunity to lead

Diversification provides resilience, trust drives customer engagement

- Uncertain macroeconomic environment and geopolitical tensions reinforce the value of resilient, well-capitalised and diversified financial partners
- Diversification, combined with customer proximity and digital leadership, creates opportunity to deepen relationships and capture opportunities in growth areas

Strong foundation creates capacity for investment and growth

- Fragmented landscape and regulatory complexity favour players with scale
- Our broad presence, capital strength and trusted franchise enable us to expand our position and invest for growth

Scale, technology and AI reinforce our advantage

- Our Nordic scale, rich data foundation and platform modernisation give us the capacity to invest, accelerate our AI adoption and deliver superior experience, efficiency and growth

2030 ambition and financial targets

Superior EPS growth and sustained high profitability

2030 financial targets

Return on equity

>15%

Throughout the period and
significantly above in 2030

Cost-to-income ratio

40–42%

Excluding regulatory fees

2030 ambition

Deliver earnings per share of **EUR ~2.0** in 2030

Our vision and strategic priorities

The best-performing financial services group in the Nordics



Growth

Grow faster than the market and sustain high profitability



Offering

Lead with a compelling customer offering and the best digital experience



Scale

Deliver scale benefits for superior competitiveness and efficiency

Accelerated by technology, data and AI

Supported by

High-performance culture

Capital excellence

Sustainability at the core

Growth – six growth areas to deliver faster-than-market growth

Strengthening position in markets with the greatest room to grow



Attractive fundamentals

Strong position for growth

1 Win Sweden

Large core market with broad growth potential

Accelerate growth in largest market

- Capitalise on momentum to gain market shares across businesses¹ (PeB: 14–18%; BB: 16%; AWM: 14%)
- Expand growth effort to include LC&I² and underpenetrated segments

2 Grow Norway

Strengthened footprint with untapped potential

Broaden relationships

- Broaden Personal Banking relationships via savings and ancillary products from strong starting point³
- Accelerate growth in attractive corporate segments and deepen relationships

1. PeB (Personal Banking): 14% mortgage lending market share in 2025 and 18% mortgage front book market share in 2022–24; BB (Business Banking): share of peer group lending in 2025;

AWM (Asset & Wealth Management): Private Banking peer group AuM

2. Large Corporates & Institutions

3. E.g., FY 2025 deposit-to-loan ratio: 34%; ancillary yield: 40bp; ancillary yield = (net commission income excl. securitisation costs + net interest income + net fair value result) / lending volumes

Growth – six growth areas to deliver faster-than-market growth

Deepening relationships



Attractive fundamentals

Strong position for growth

3 Cross-sales

Broader and more sophisticated needs

Position Nordea as the preferred retail savings partner

- Deeper relationships and engagement with our broad base of existing customers
- Leading cash management and payments offerings for corporates

4 Life & Pension

Structural growth driven by demographics & policy

Reinforce winning momentum

- Leading bancassurer – building on our unique pan-Nordic distribution channel
- Leading positions in several markets and products – but significant room to grow

Growth – six growth areas to deliver faster-than-market growth

Expanding in attractive segments



Attractive fundamentals

Strong position for growth

5 Private Banking

Growing wealth and demand for sophisticated advice

Win market share across all markets

- Be the leading private bank in each market through superior service models
- Enabled by digital sales solutions, digital engagement, and cost-efficient product offering

6 Small businesses

Dynamic and increasingly digital business segment

Capture profitable, underpenetrated segment

- Proven ability to meet customer needs through strengthened value proposition
- Increasingly digital products and solutions, collaboration between business areas, and Nordic scale

Nordic scale: one of the things that makes Nordea unique

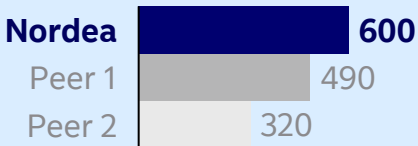


Scale at the core of our competitiveness

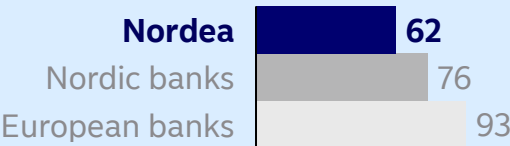
The largest financial services group in the Nordics with scale across the region and in each business

Many scale benefits today include risk diversification, capital strength, strong credit rating, low funding costs, and strategic investment capacity in technology as showcased through the region’s #1 mobile banking app

Largest balance sheet¹
EURbn, 2024



Low funding costs²
bp, daily



High upside ahead – well positioned

On course for business-driven transformation of key product streams... starting with streamlined “Nordic-first” processes and product portfolio, forming a basis for applying AI and automation

... accelerated by tech, data and AI ongoing modernisation of technology and data reinforces our scale advantage

... making Nordea even more attractive to customers while significantly increasing productivity

1. Largest balance sheet among Nordic banks
2. Quarterly data 2022 to Q2 2025; sample of 5 Nordic and 11 most comparable European financial services providers for 5-year EUR senior preferred new issue spreads

Scale

Redesigning four key processes for streamlined end-to-end value streams



Mortgages

To: Harmonised digital mortgage journey

building on successful model for a fast and transparent experience

Easy & efficient

90%

Loan promises automated

From: Fragmented, local, heavily reliant on manual processing



Corporate lending

To: Automated, AI-assisted credit process

with personalised support for complex cases

Fast & robust

90%

Faster time to decision¹

From: Resource-intensive, standardised process with long lead time



Savings and investments

To: Market-leading, easy digital savings experience

with consolidated products, process and tech

Simple & personalised

50%

Customer time saved in advisory²

From: Scattered, adviser-driven experience on legacy platforms



Payments

To: Modernised global payment platform

based on Nordic architecture for simpler, faster, always-on experience

Modern & instant

40%

Less need for customer calls

From: Local architecture, with overlapping systems and long lead time

Technology enabling competitive edge in customer experience, resilience and productivity

Nordic products & processes

Streamlined, smart and “Nordic first” products and services delivering improved customer experience and efficiency



Mortgages



Corporate lending



Savings and investments



Payments

AI acceleration

- Business processes transformed through AI to enable focus on expert tasks and high-impact human advisory service
- AI elevating efficiency and customer experience

Modernised technology and data

Technology and data

- Cost savings from exiting legacy technologies and retiring obsolete applications
- More efficient development due to simpler estate

Resilient and secure

- Improved system stability and ability to recover from disruptions
- Always on, with high availability

Engineering culture

- Efficiency and quality through engineering excellence
- Preferred employer for tech professionals

EUR 600m

Gross annual cost take-out by 2030, driven by Nordic scale

Why own Nordea

The best-performing financial services group in the Nordics in 2030

Leading customer experience and faster-than-market income growth

Unique Nordic scale benefits driving efficiency and competitive advantage

Superior EPS growth and sustained high profitability

2030 financial targets

Return on equity

>15%

throughout period and significantly above in 2030¹

Cost-to-income ratio²

40–42%

Supported by

High credit quality

Loan losses ~10bp

Capital excellence and EUR >20bn in total shareholder distributions during 2026–30

60–70% payout ratio with semi-annual distributions³, and buy-backs⁴

2030 ambition

Deliver earnings per share of EUR ~2.0

1. Assuming CET1 ratio of around 15.5%

2. Excluding regulatory fees

3. Mid-year distribution paid from retained earnings

4. Used to distribute excess capital