

Nordea

Sustainable superior performance

Financials



Disclaimer

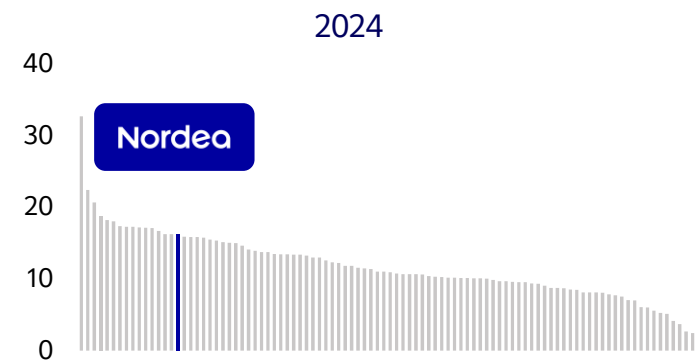
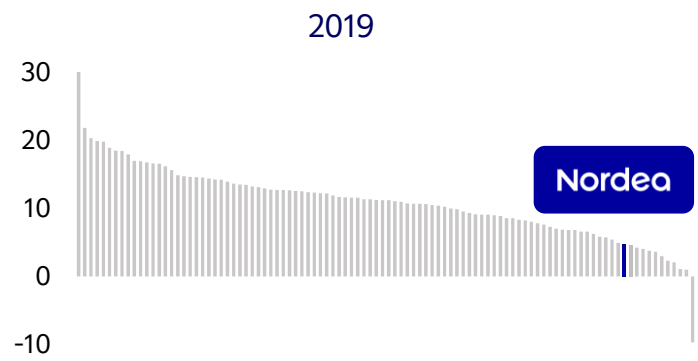
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Why own Nordea

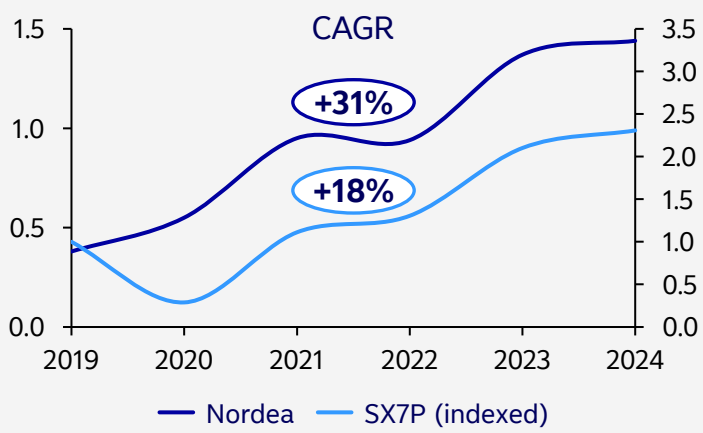
Superior EPS growth, market-leading profitability and unique Nordic scale

From underperformer to global leader¹

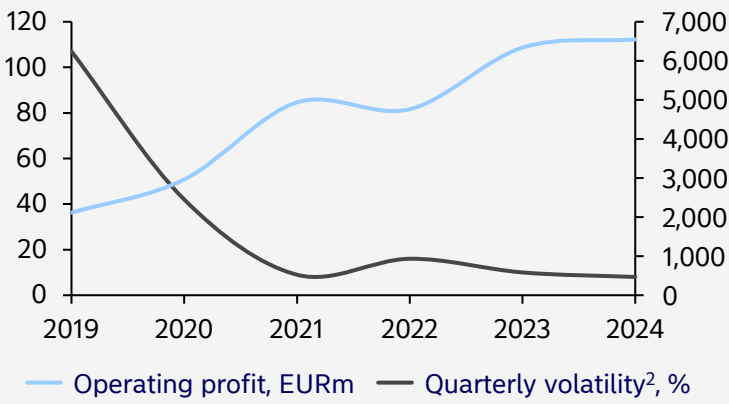
World's largest banks by RoE, %



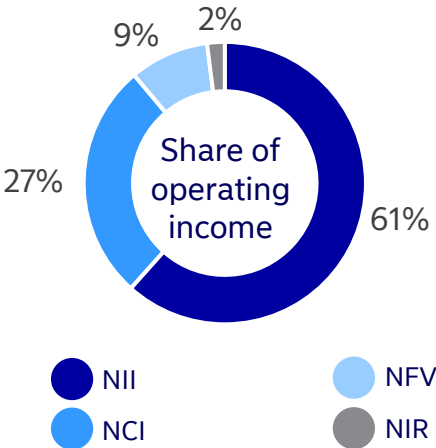
Superior EPS growth, driven by positive jaws



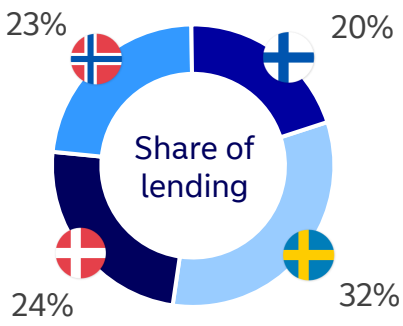
Resilient earning power with low volatility



Broad-based income streams



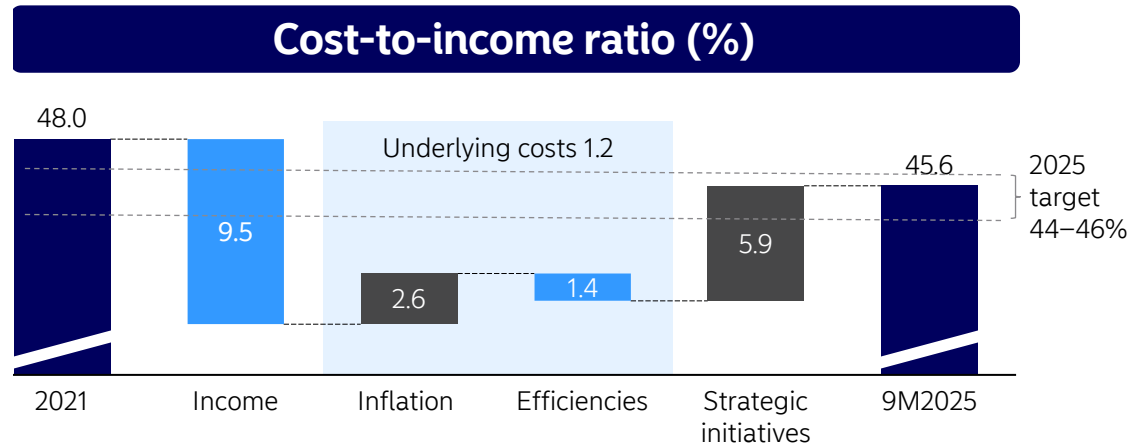
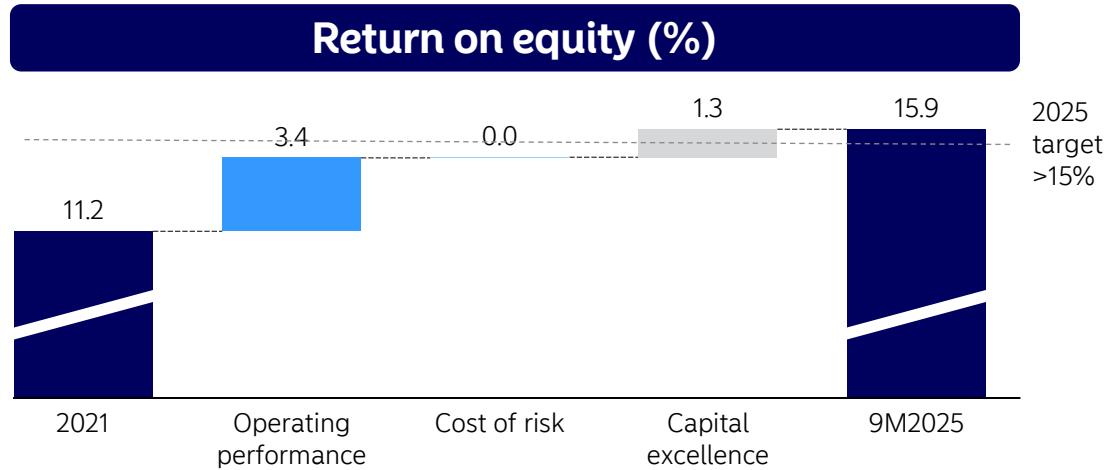
Well-diversified credit portfolio



3 1. Source: Bloomberg. Largest banks by assets, unlisted banks omitted
2. Calculated as the standard deviation of quarterly operating profit per year divided by average quarterly profit for that year

Nordea today

Coming from position of strength, with all targets met



RoE¹ (%)

Nordea

Peer 1

Peer 2

Peer 3

Peer 4

Peer 5

C/I² (%)

Peer 1

Peer 2

Nordea

Peer 3

Peer 4

Peer 5

Delivering on our 2022-25 strategy

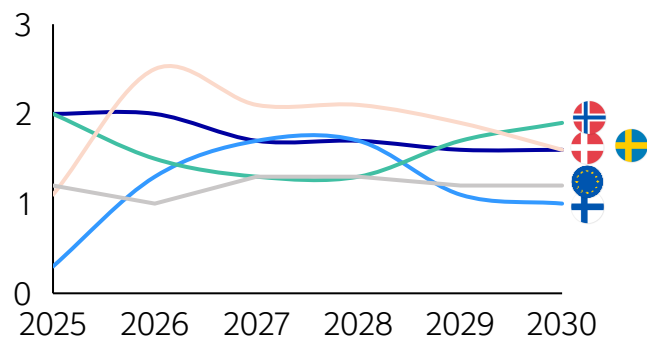
- ✓ **Focused and profitable growth**
 - Market share growth in lending and deposits
 - Strong net interest income growth
 - Solid ancillary income development
- ✓ **Improved operational efficiency**
 - Continuous improvement to offset inflation and reduce structural costs
 - C/I ratio in the pack with peers
- ✓ **Investments for growth and resilience**
 - Successful integration of bolt-on acquisitions
 - Strengthening in technology, data, risk management and other strategic areas
- ✓ **Capital excellence**
 - Strong capital generation and high capital returns: EUR >17bn returned to shareholders 2022-25

Nordea

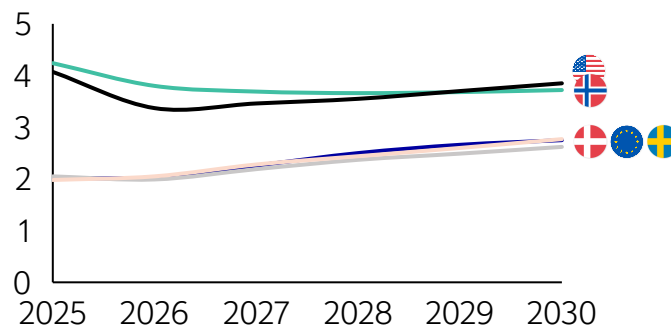
Key planning assumptions¹

Economic strength, stable macro underpinning 2030 plan

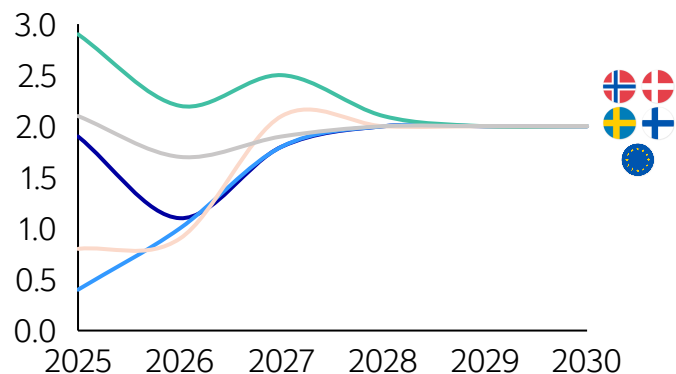
Real GDP growth (%)



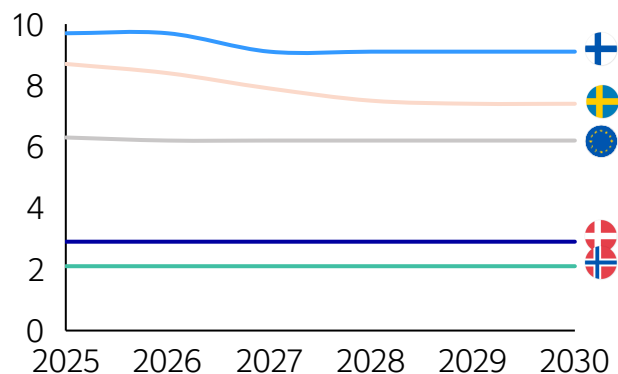
Interest rates (3-month, %)



Inflation (consumer prices, %)



Unemployment rates (%)



Key assumptions

Nordic lending market growth

~3% CAGR 2025–30

Equity market return

+7% CAGR 2025–30

Fixed income market return

+2% CAGR 2025–30

Nordic interest rates average²

~3% by 2030

Foreign exchange rates

EUR/SEK	10.90
EUR/NOK	11.69
EUR/DKK	7.46

2030 financial targets

Superior EPS growth and market-leading profitability, driven by positive jaws

2030 financial targets

Return on equity
>15%

Throughout the 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

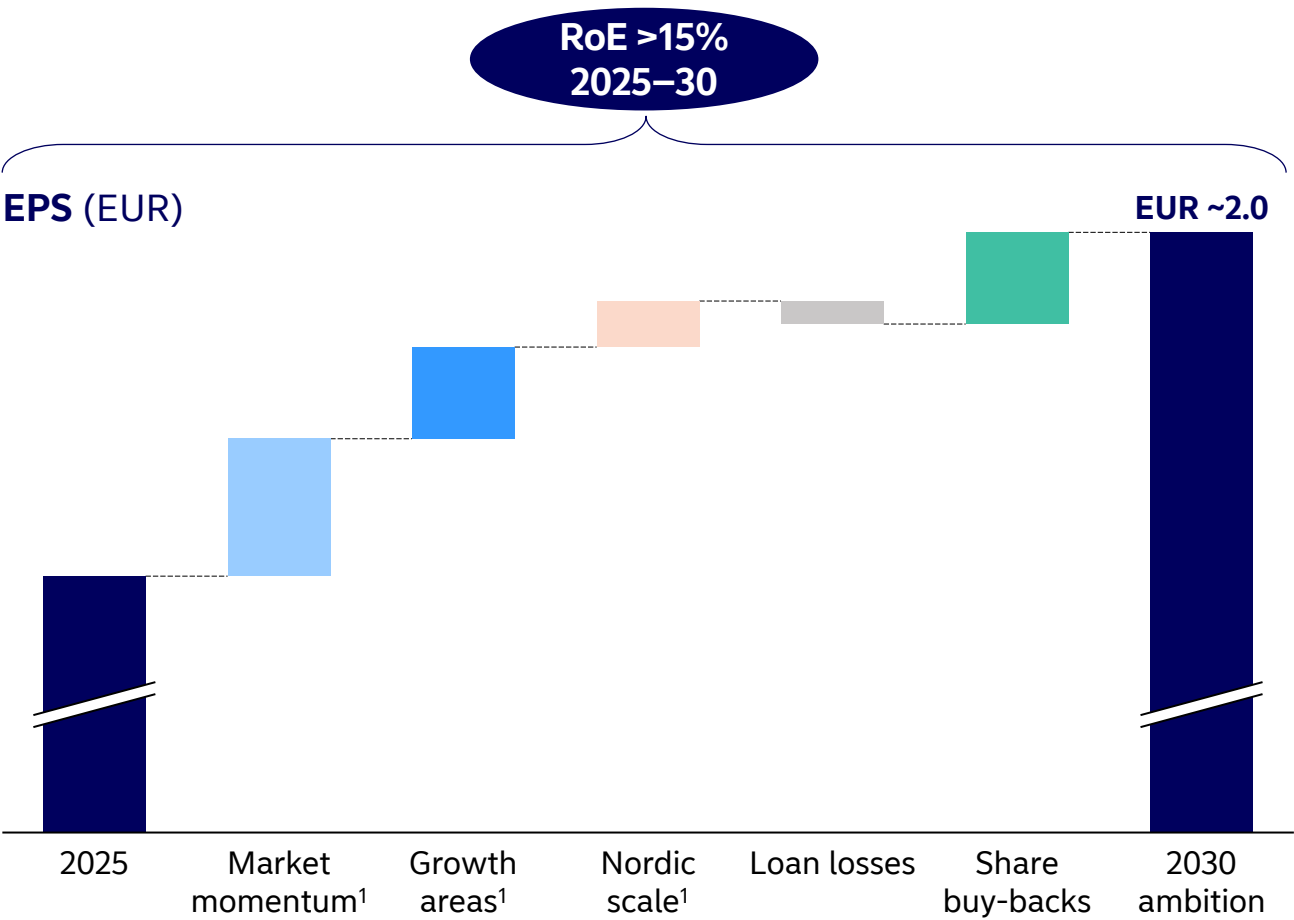
1. Assuming CET1 ratio of around 15.5%

2. Excluding regulatory fees

3. Mid-year distribution paid from retained earnings

4. Used to distribute excess capital

Building blocks for 2030 performance



Market momentum

- Growth at current market share, with income growing slightly faster than costs, resulting in positive jaws

Growth areas

- Additional growth in targeted areas with low marginal cost-to-income ratio

Nordic scale

- Structural efficiency improvements across processes, technology, data & AI

Low credit losses

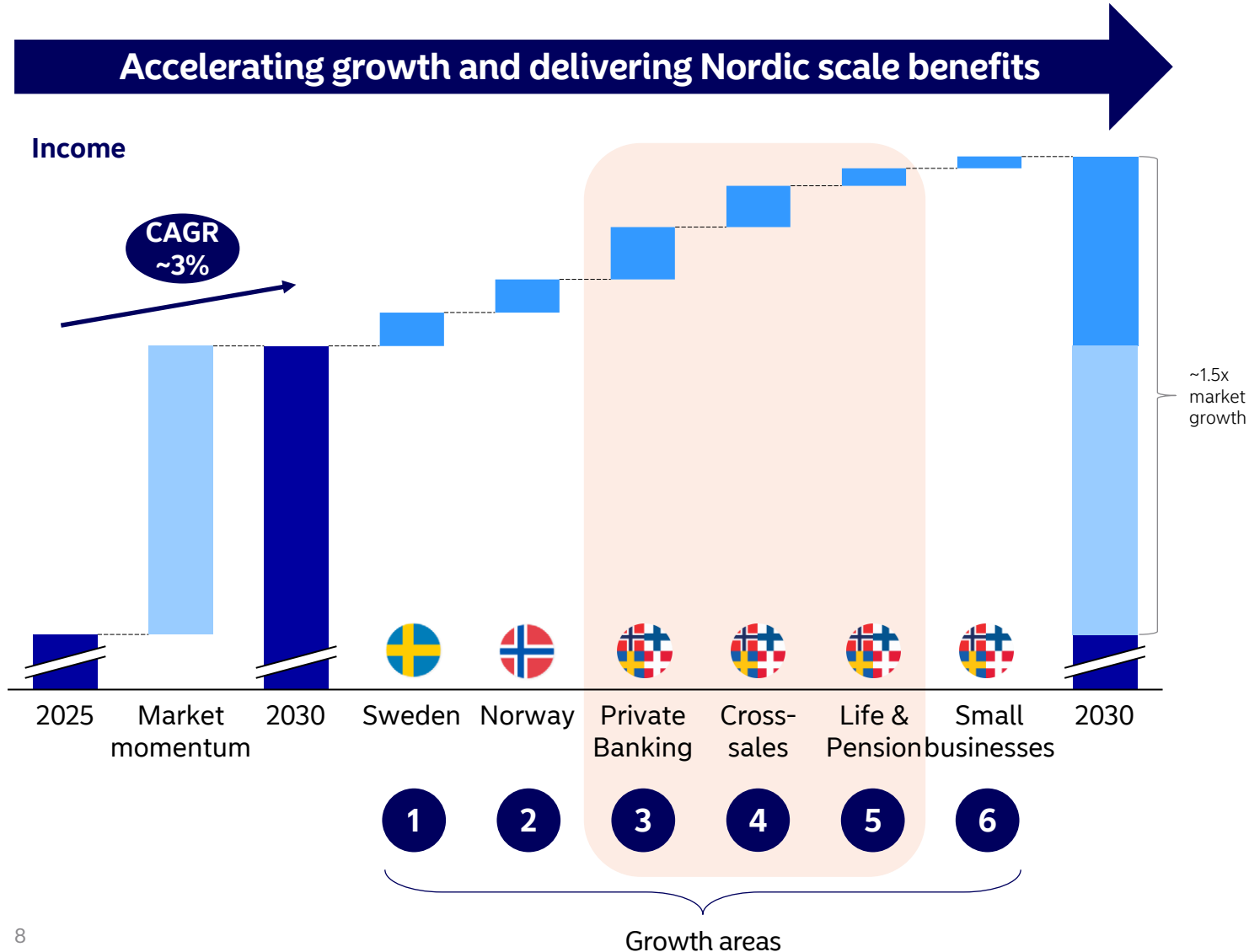
- Loan losses ~10bp or lower throughout

Share buy-backs

- Capital efficiency; CET1 ratio ~15.5%

Nordea 2026–30

Six growth areas driving above-market income growth



1 Win Sweden

- Accelerate growth in largest market
- Capitalise on momentum with high market shares across businesses
- Expand growth effort to include LC&I and underpenetrated segments

2 Grow Norway

- Expand personal banking relationships and accelerate growth in corporate segments

3 4 5 Nordic savings

- Deliver full potential of largest savings franchise in Nordics
- Drive leading and most efficient savings franchise for all customers in Nordics, combining scale, speed and first-class in-house asset management

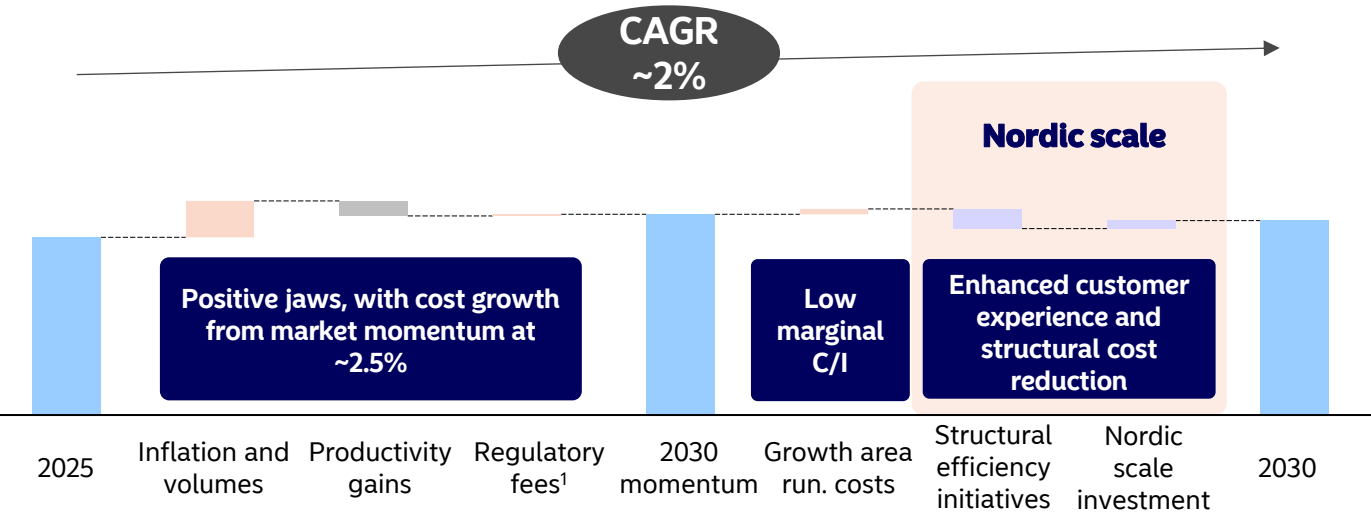
6 Leading offering for small businesses

- Capture profitable and underserved segment by offering increasingly digital products and solutions

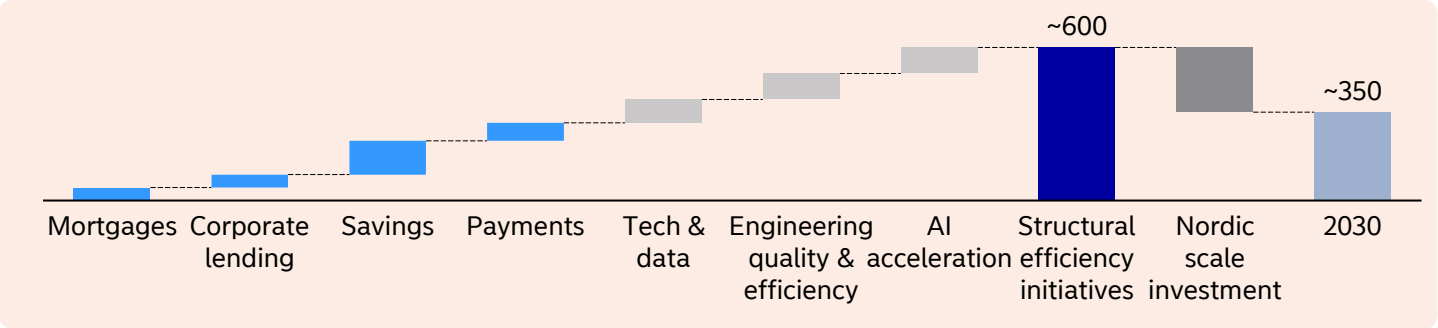
Nordea 2026–30

Structural cost efficiencies, driven by Nordic scale

Cost growth below inflation, driven by structural improvements



Nordic scale – structural efficiency improvement 2030 (EURm)



>10% gross cost reduction from Nordic scale

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

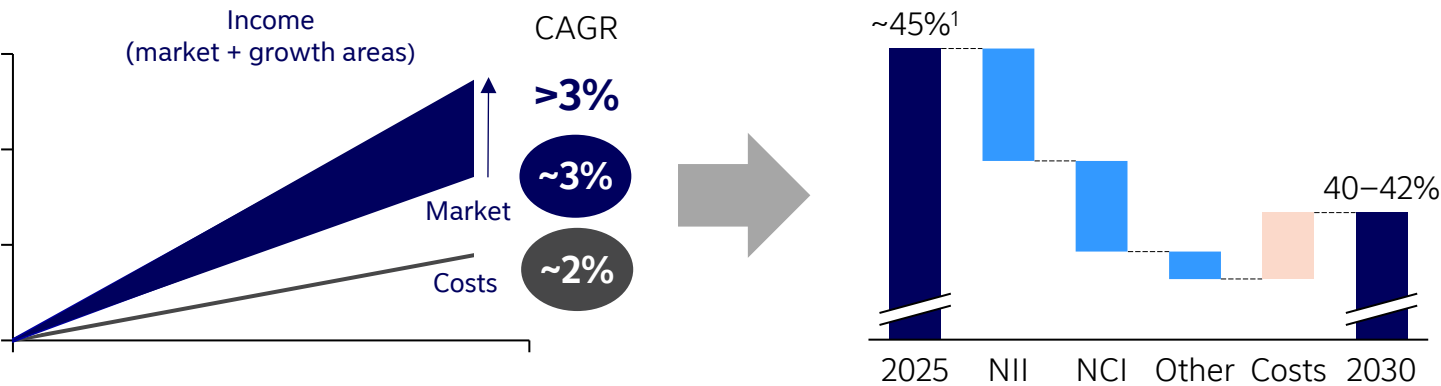
- Automated, AI-enabled new mortgage flows
- End-to-end digitalised corporate lending process
- Digitalised savings services built on modern infrastructure, driving advisory efficiency
- Modernised global payment platform based on Nordic architecture and simplified operating model

Technology behind Nordic scale

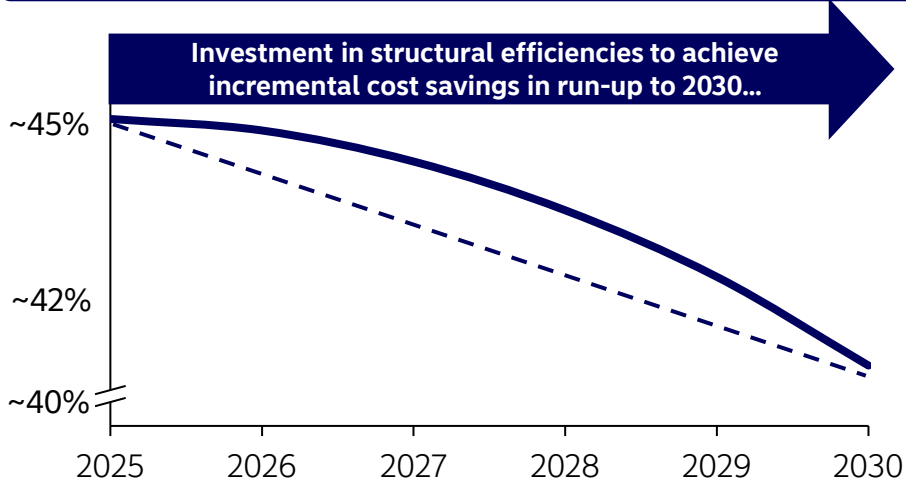
- Modernisation of technology and data, with priority on exiting legacies
- Improved resilience and security, and efficiency through engineering excellence
- Business processes transformed through AI

Better operating efficiency

Positive jaws with faster-than-market income growth improving C/I ratio¹



Cost-to-income ratio¹ improving in run-up to 2030



...aims to deliver annual improvement in cost-to-income ratio, driven by positive jaws

Drive focused profitable growth

- Market-driven income growth CAGR ~3% 2025–30
- In addition, faster-than-market income growth through targeted growth areas, further enhancing positive jaws

Invest in key levers

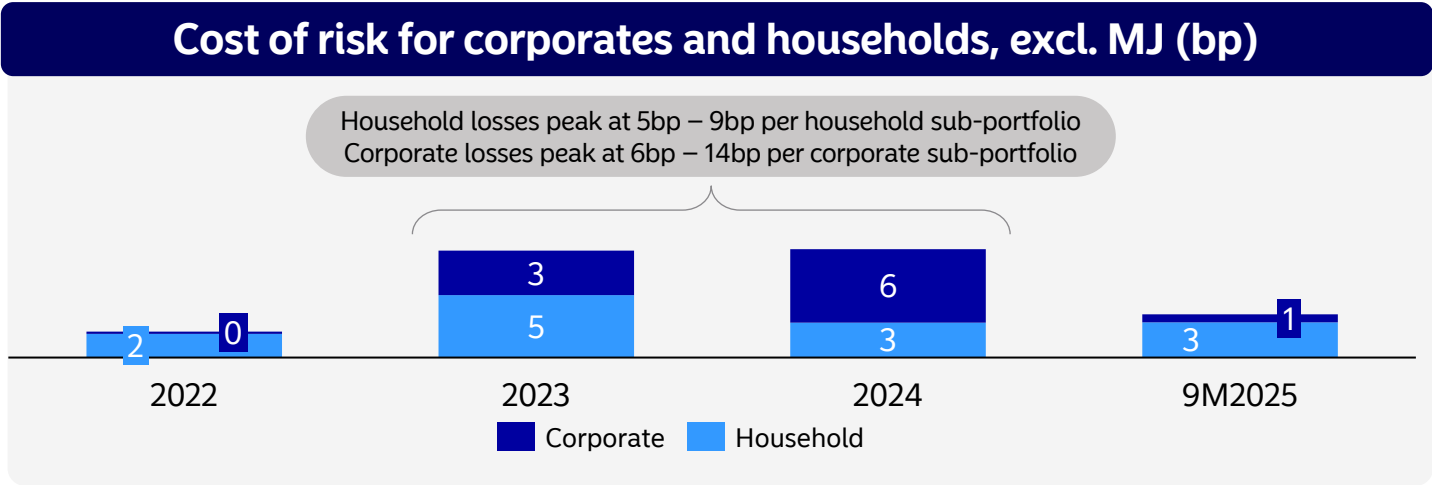
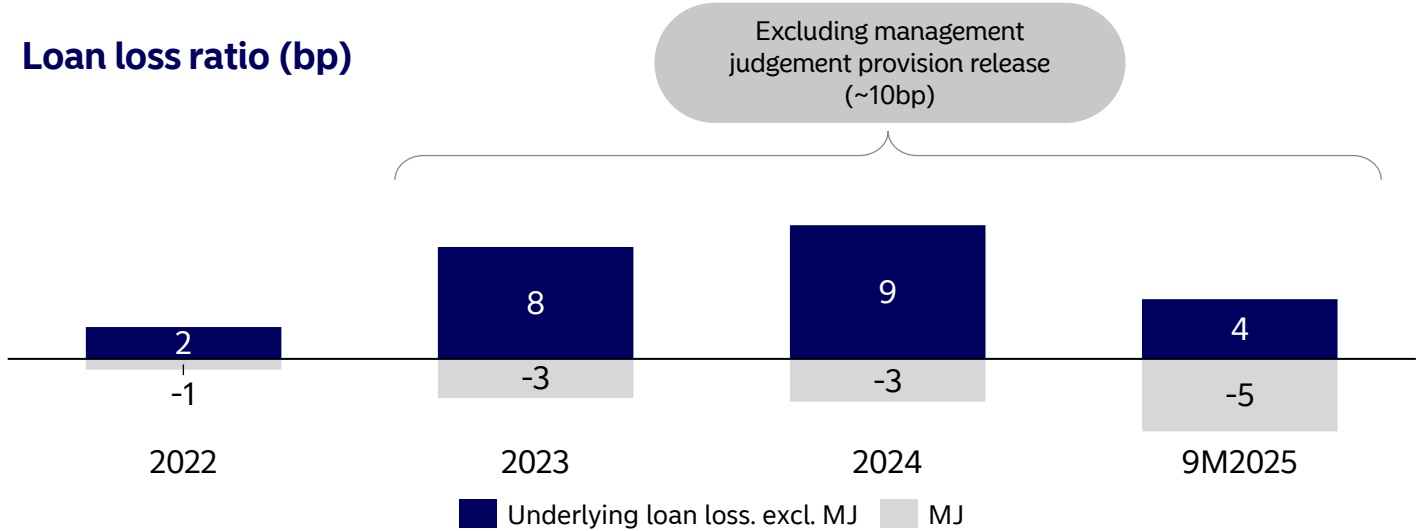
- Nordic scale investments: a material driver for efficiency via structural cost reduction and enhanced customer experience in growth areas

Rigorous cost efficiency

- Cost increases from inflation and volumes offset by continuous operational productivity gains and structural efficiency initiatives
- Total cost CAGR below inflation at approximately 2% 2025–30

Cost of risk

Net loan losses and similar net result ~10bp or lower



Loan losses from portfolio ~10bp or lower, as expected¹

- Purely Nordic low risk portfolio with more than half of exposure to households
- Corporate portfolio well diversified across sectors, with no concentrations

Robust credit quality

- Loan losses below 10bp even in recent higher inflation and interest rate environment

Continued management judgement releases

- EUR 291m in provisions remaining

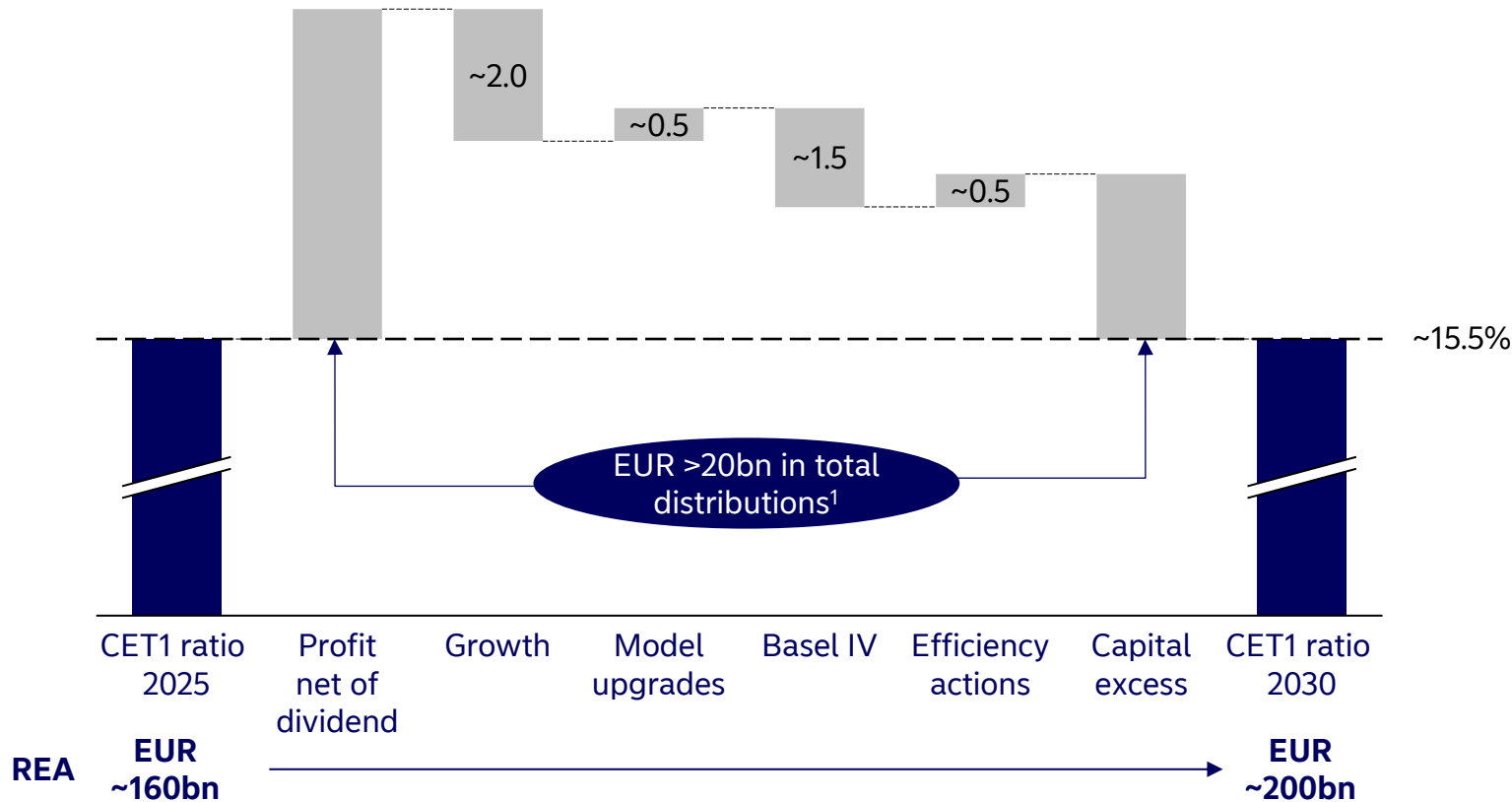
11 1. Excluding management judgement (MJ) provision releases

Capital

Continued capital excellence – generate, deploy, distribute

Stable CET1 requirements, with capital policy maintained at ~15.5%

CET1 ratio development, %



Strong capital generation deployed for growth and shareholder returns

- Total distribution (dividend and buy-backs) above EUR 20bn¹ 2026–30
- REA development in line with growth plans
- REA inflation from Basel IV output floor managed through capital efficiency initiatives, including targeted use of securitisation
- Capital excess deployed for bolt-on M&A and share buy-backs

Capital and dividend policies unchanged

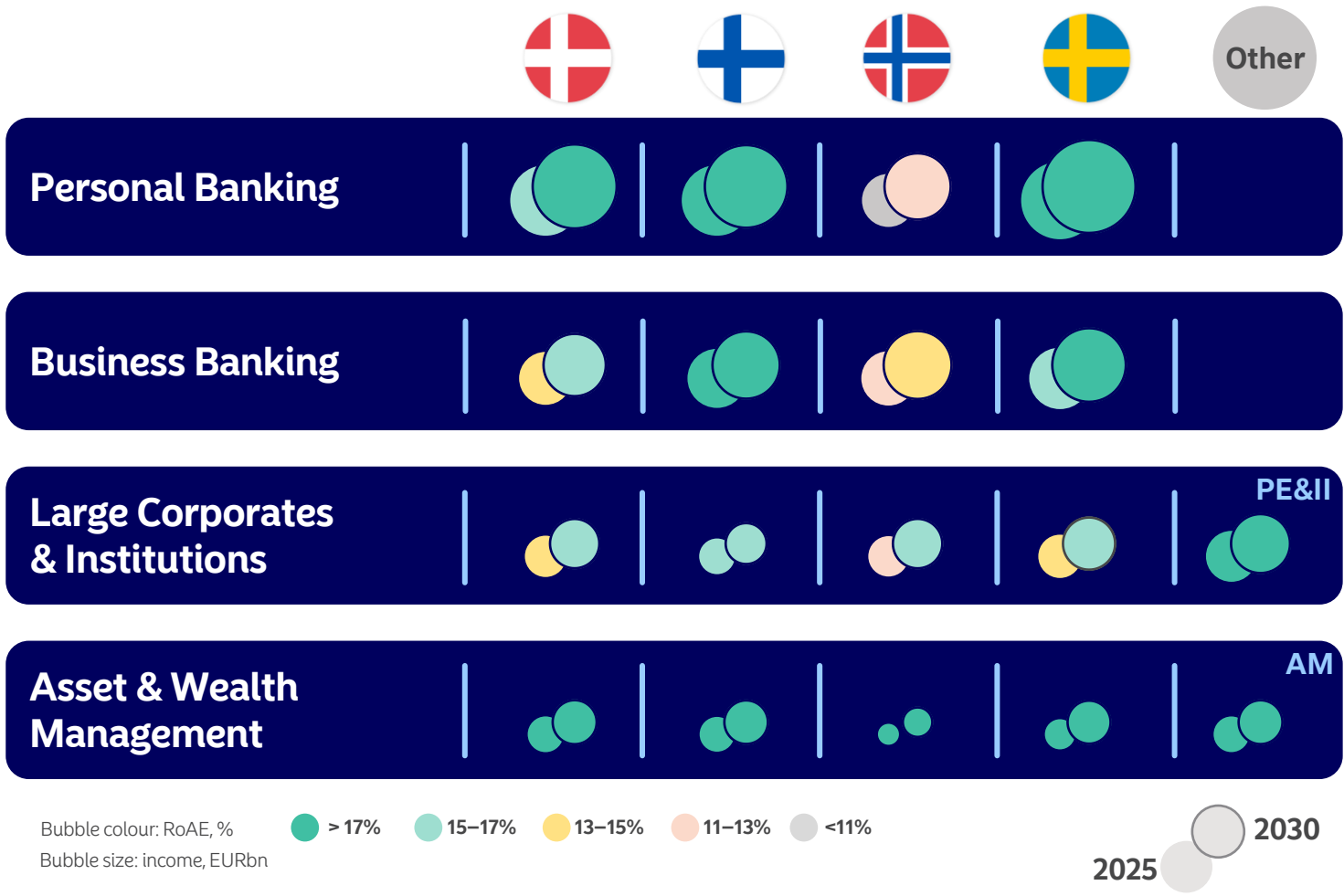
- Capital policy of 150bp buffer and dividend policy of 60–70% payout ratio

Introduction of semi-annual distributions

- Interim distribution of 50% of half-year profits shortly after second-quarter results

Nordea 2026–30

Optimising capital allocation



Continuously adjust capital allocation to capture highest-yielding opportunities

Strong contribution across businesses, with profitable income growth in all segments

Robust performance management and specific actions for each segment

Why own Nordea

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

Superior EPS growth and sustained leading profitability

Faster-than-market growth through focused initiatives

Unique Nordic scale benefits

2030 financial targets

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