

# Welcome to Nordea Capital Markets Day

Capital Markets Day

5 November 2025



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- 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.
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# The best-performing financial services group in the Nordics

Capital Markets Day  
5 November 2025



Nordea today

## Leading market positions with comprehensive, pan-Nordic diversification

Business areas Aggregated position

● Personal Banking (PeB)	#1
● Business Banking (BB)	#1
● Large Corporates & Institutions (LC&I)	#1–2
● Asset & Wealth Management (AWM)	#1



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

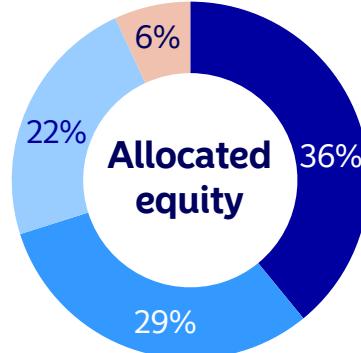
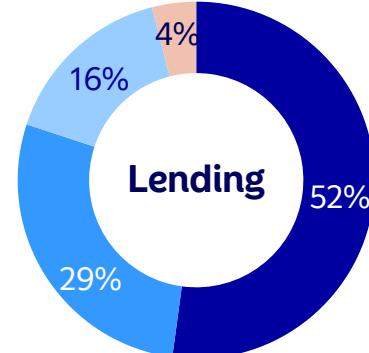
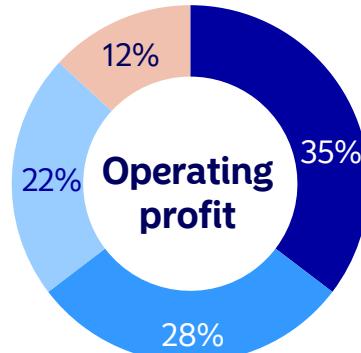
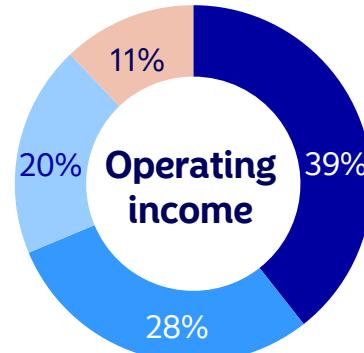
### Diversified and resilient

- 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

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

### Diversified across business areas

H1 2025



● Personal Banking

● Business Banking

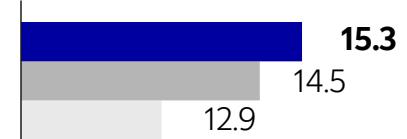
● Large Corporates & Institutions

● Asset & Wealth Management

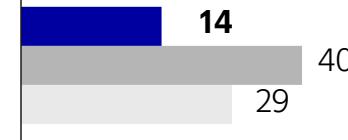
### Delivering ahead of peers

2022 to Q2 2025<sup>1</sup>

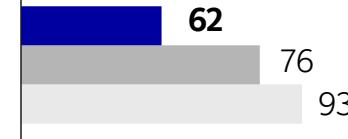
**High RoE**  
%, quarterly



**Low EPS volatility**  
%, quarterly



**Low funding costs**  
bp, daily



**Low cost of risk**  
bp, quarterly



● Nordea

● Nordic banks

● European banks

## Resilient and entrepreneurial economies; excellent financial services markets

### Structurally attractive

**7x**  
EU: 2x

**High productivity**  
Global profit-to-population ratio by region<sup>1</sup>

**3.6%**  
EU: 4.1%

**Low inflation**  
Avg. annual CPI since 2020, %<sup>3</sup>

### Globally competitive

**7th**  
EU: 24<sup>th</sup>

**Highly digitalised**  
Global digital ranking<sup>2</sup> for digital transformation

**8th**  
EU: 31<sup>st</sup>

**Competitive**  
Global competitiveness ranking<sup>3</sup> for long-term value creation

### Wealthy and low risk

**€57k**  
EU avg.: €37k

**Wealthy**  
GDP per capita, EUR thousands<sup>3</sup>

**49%**  
EU: 81%

**Low debt**  
General government gross debt, % of GDP<sup>4</sup>

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 2021<sup>1</sup>

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

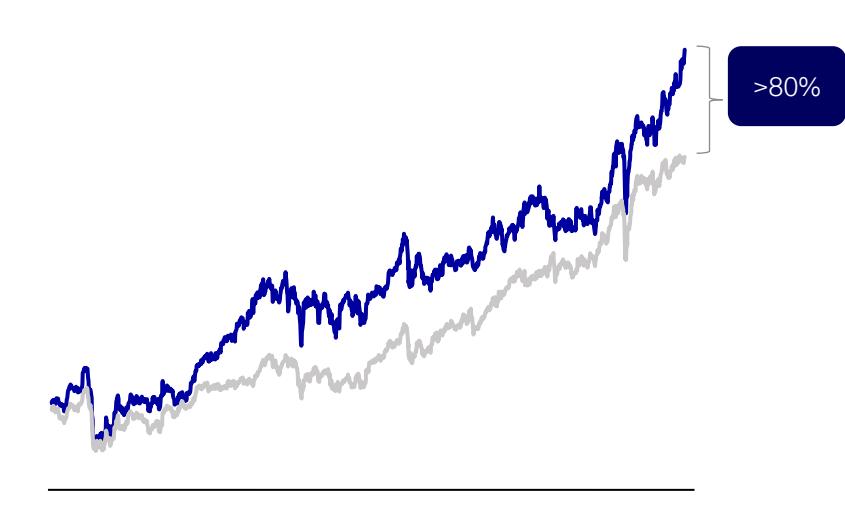
2025 financial and supporting targets	2021	2025	
<b>Return on equity &gt;15%</b>	11.2%	<b>15.9%</b>	
<b>Cost-to-income ratio 44–46%</b>	48.3%	<b>45.6%</b>	
<b>Cost of risk normalised at ~10bp<sup>1</sup></b>	1bp	<b>4bp</b>	
<b>CET1 ratio ~15%, 150bp mgmt. buffer</b>	17.0%	<b>15.9%</b>	
<b>Shareholder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

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.

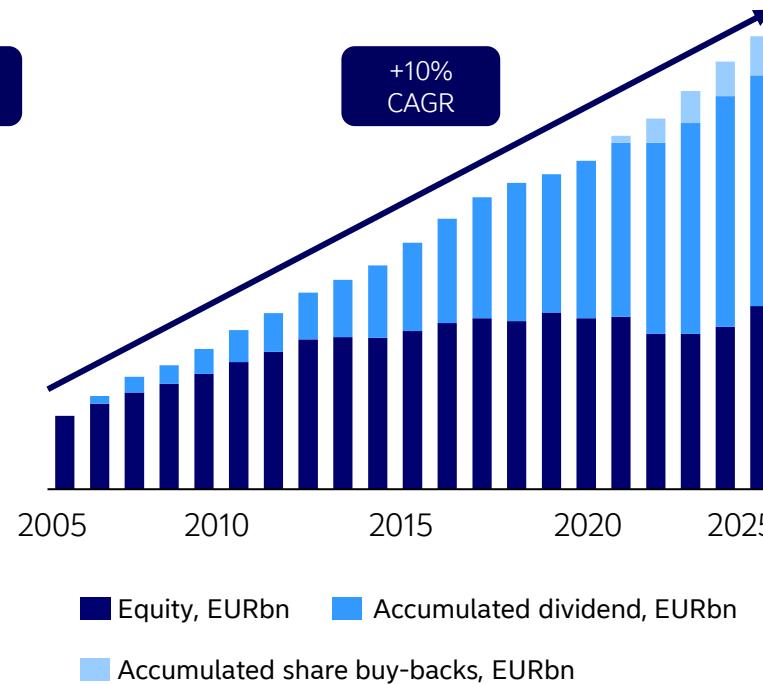
Strong shareholder returns

## Higher returns and stronger capital generation

Leading Nordic TSR<sup>1</sup>



Consistent, strong capital generation



Focus on delivering market-leading shareholder value

+292%

Total shareholder return  
since September 2019<sup>2</sup>

+25%

Annual total shareholder  
return  
since September 2019<sup>2</sup>

+30%

Higher average capital  
generation  
in 2020–25 vs 2006–19

9 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

#### 1 Win Sweden

**Large core market with broad growth potential**

### Strong position for growth

#### Accelerate growth in largest market

- Capitalise on momentum to gain market shares across businesses<sup>1</sup> (PeB: 14–18%; BB: 16%; AWM: 14%)
- Expand growth effort to include LC&I<sup>2</sup> 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 point<sup>3</sup>
- 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

#### 3 Cross-sales

Broader and more sophisticated needs

### Strong position for growth

**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

#### 5 Private Banking

Growing wealth and demand for sophisticated advice

### Strong position for growth

#### 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 sheet<sup>1</sup>**  
EURbn, 2024

Nordea	600
Peer 1	490
Peer 2	320

**Low funding costs<sup>2</sup>**  
bp, daily

Nordea	62
Nordic banks	76
European banks	93

### High upside ahead – well positioned

**On course for business-driven transformation of key product streams...**

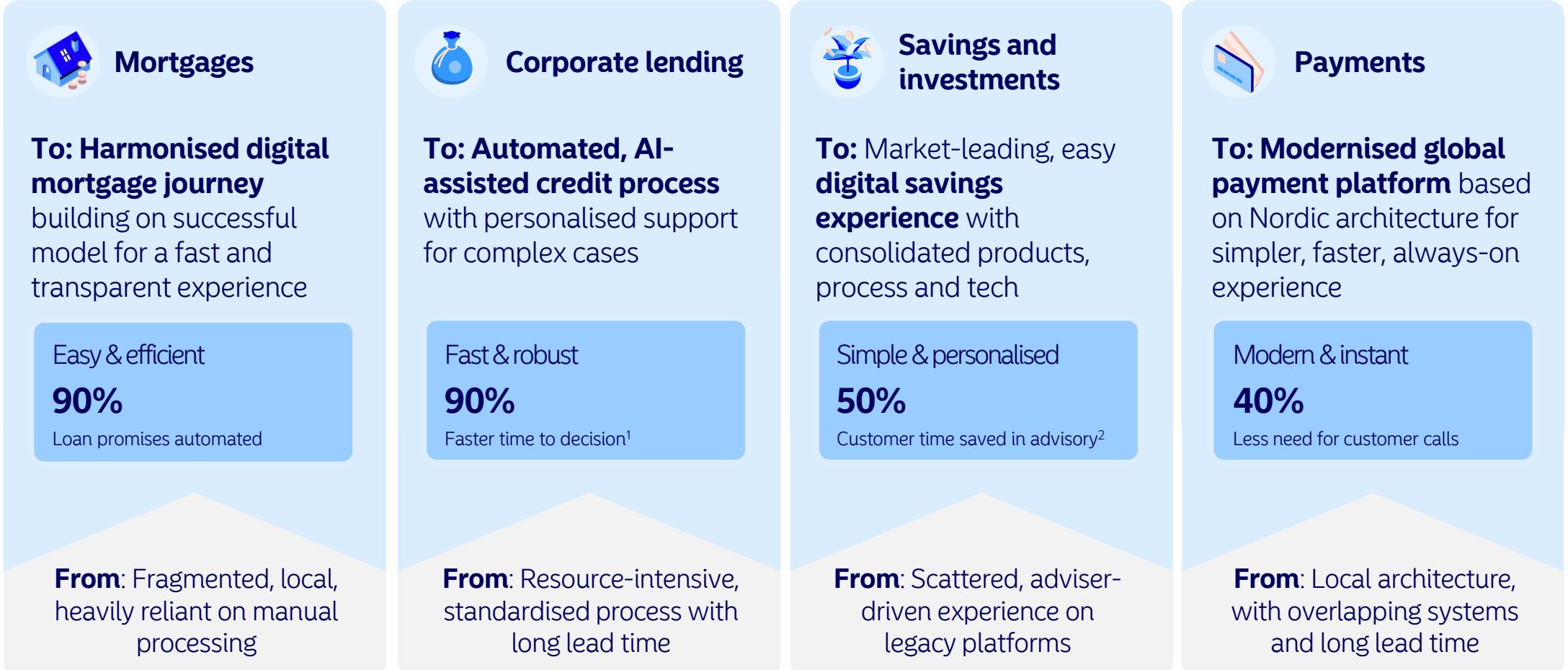
starting with streamlined “Nordic-first” processes and product portfolio, forming a basis for applying AI and automation

**... 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**

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



1. For non-complex lending

2. Advisory meetings for mass-market and premium segments

## 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 2030<sup>1</sup>

### Cost-to-income ratio<sup>2</sup>

**40–42%**

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### 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 distributions<sup>3</sup>, and buy-backs<sup>4</sup>

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### 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



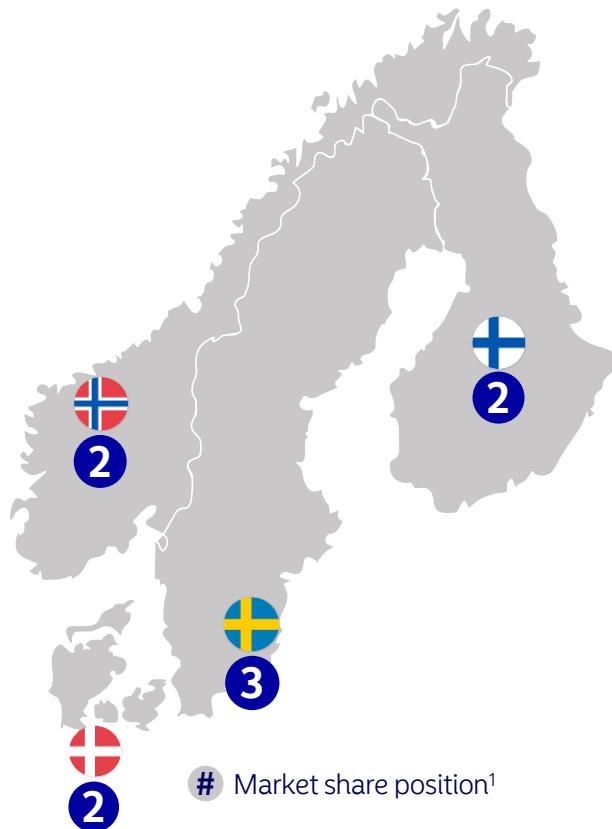
**The preferred financial services  
partner for household  
customers in the Nordics**

Personal Banking

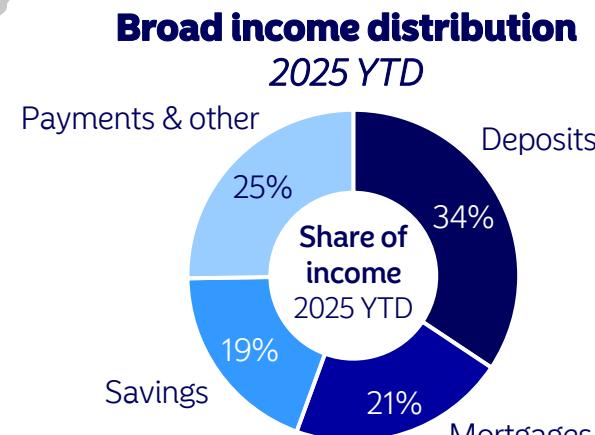
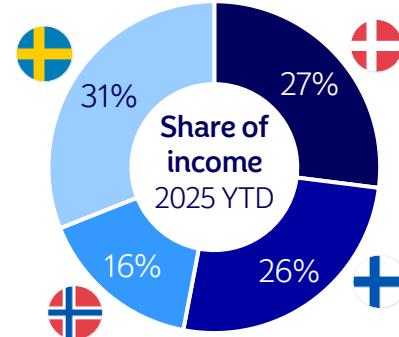
Personal Banking today

## Largest and only pan-Nordic retail franchise, top three in all markets

Trusted financial partner to  
6.5m household customers



Well-diversified income mix  
across Nordics



## Uniquely positioned in the Nordics

### Universal relationship model

- Full financial offering spanning all household needs
- Trusted adviser with local presence and expertise, building strong relationships

### Digital leadership

- Top-rated platforms and growing mobile engagement
- Delivering seamless experiences and personalised advice

### Scale

- Largest and only pan-Nordic personal banking franchise, leveraging shared platforms across four markets
- Common AI-driven digital backbone and centralised automation for efficiency, speed and cost efficiency
- Access to a broad network of specialists supporting complex financial needs

### Diversified and resilient

- Balanced business mix across geographies and products

## Successful delivery of 2025 strategic objectives supports transition into next strategy period

			Change since 2021 <sup>1</sup>
<b>Create</b> the best omnichannel customer experience	<b>Top-rated digital bank</b> with all-time high customer satisfaction	Increased Nordic aggregate customer satisfaction	<b>All-time high</b> +3 points
		Digital active customers	<b>+1.1m</b>
		Relationship customers <sup>2</sup>	<b>+500K</b>
<b>Drive</b> focused and profitable growth	<b>Strong growth</b> with faster-than-market growth in Sweden and successful bolt-on in Norway	Income growth	<b>~8% CAGR</b>
		Norwegian deposit market share	<b>+3.3pp</b>
		Swedish mortgage front book market capture <sup>3</sup>	<b>~19%</b>
<b>Increase</b> operational and capital efficiency	<b>Enhanced efficiency</b> driven by transition to digital-first distribution model	Unit sales in digital channels	<b>~70% 9M 2025</b>
		Frontline reduction, FTEs <sup>4</sup>	<b>-10%</b>
		Cost-to-income ratio	<b>-4pp</b>

1. Unless otherwise specified

2. Holding salary accounts, active cards and mortgages and/or savings

3. Average over 2022–25 period, back book market share ~14%.

4. Excluding acquisitions

## Our vision and strategic priorities

# The preferred financial services partner for household customers in the Nordics

### Growth



**Grow** faster than market in Sweden, Norway, and grow number of relationship customers

### Offering



**Lead** with best-in-class digital experience and personalised offerings that maximise customer value

### Scale



**Deliver** operational excellence with Nordic tech-powered core processes

Accelerated by **technology, data and AI**

Supported by

High-performance culture

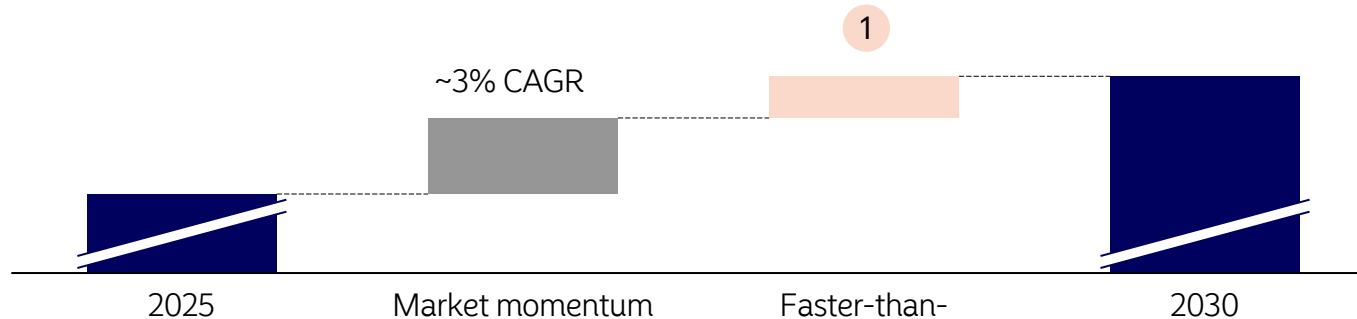
Capital excellence

Sustainability at the core

## Focused opportunities for growth and strong operating performance

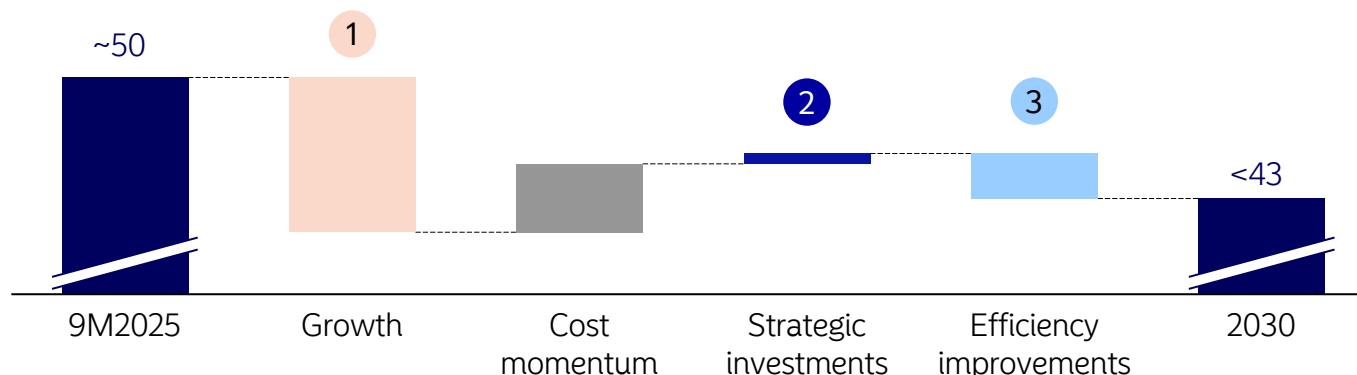
### Building blocks for 2030 performance – Targeting >19% return on allocated equity

#### Income growth, 2025-30



1 **Grow faster than market**

#### Cost-to-income ratio (%)



2 **Invest in customer offering**

3 **Deliver Nordic scale benefits**

## Accelerate profitable growth in targeted areas



### Win Sweden

**Scale leading growth model** for mortgages and pensions to increase customer acquisition

**Expand reach** to new savers and Premium customers through enhanced segment value propositions

**~1.5X** Income growth above market

### Grow Norway

**Activate** existing customer relationships by enhancing the digital savings experience and offer proactive financial advice

Acquire **new relationships** through digital sales excellence and smoother digital journeys

**~4X** Savings net flows vs 2025E

### Grow customer relationships

**Deepen existing and attract new relationship customers** in all countries through personalised engagement and offers, leveraging AI

**Activate new savers** and increase top-ups through strengthened proposition, easy start-to-save journey, and competitive offering

**+15%** Ancillary income increase above lending growth

Offering

## Winning relationships with tailored experiences and offerings



### Tailored and adaptive experiences

**Deliver mobile-first banking** with **seamless switching** between self-service and assisted channels

Provide **personalised nudges and insights** relevant to customers' financial situation and life stage

**>80%** Digital sales  
(from ~70%)

### Best-in-class savings experience

**Enhance savings platform** with hyper personalisation, easy onboarding and improved navigation

Provide a relevant and **competitive offering** for different customer groups and life stages, backed by elevated savings brand

**+500,000**  
Increase In relationship customers

### Targeted proposition uplifts

**Premium experience redefined** with exclusive products, and prioritised and personalised services

Designated offering for **young customers** by offering simple and digital-first banking with perks and guidance

## Seamless & efficient processes delivering smooth customer experience



### Digital-first interaction model

**Deploy AI assistants** to resolve routine issues and free up time for advisers to focus on complex issues

**Empower advisers** with AI-based, real-time insights and recommendations based on 360° customer insights

**Scale nationwide advisory capacity model** supported by better CRM and case-handling tools

**2x**

Adviser efficiency increase

### Simplified and common Nordic journeys

Implement **digital, common mortgage journey** improving time to decision and 30% lower mortgage processing time

Transition to **digital savings service model** underpinned by optimised product offering and modern platform

Transition **account and card journeys to fully digital** and straight through processing

**90%**

Loan promises automated

# Personal Banking

The right platform, the right capabilities and the right people

Build on our **unique pan-Nordic leadership** position

**Accelerate profitable growth** in targeted areas

Create **superior digital customer experiences** through investments in technology, data and AI

## 2030 targets

**RoAE**  
**>19%**

**Cost-to-income ratio**  
**<43%**



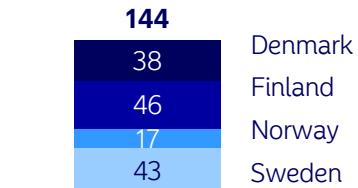
**The preferred savings  
and investment partner**

Asset & Wealth Management

Asset & Wealth Management today

## The largest savings franchise in the Nordics

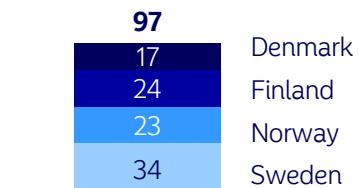
### Private Banking



AuM EURbn

Q3 2025

### Life & Pension<sup>1</sup>



AuM EURbn

Q3 2025

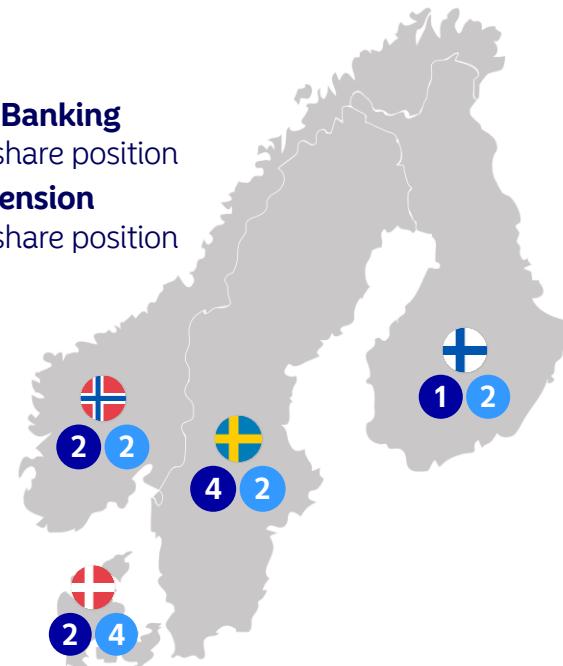
### International Institutions & Wholesale Distribution



AuM EURbn

Q3 2025

- # Private Banking market share position
- # Life & Pension market share position



## 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

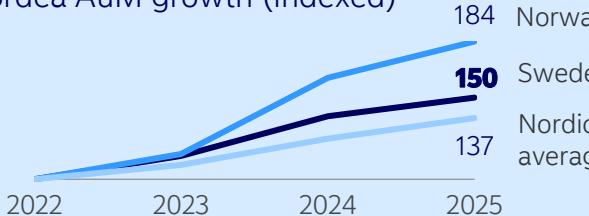
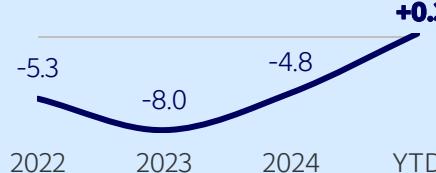
- Digital wealth platforms for personalised advisory and client engagement
- Data-driven insights enhancing both customer experience and adviser productivity

### Scale

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

## Well-positioned going into the new strategy period

Change since  
2021<sup>1</sup>

<b>Private Banking</b> EUR 144bn	<b>Accelerated growth</b> Nordea AuM growth (indexed)	Strengthened leading position	<b>+17% AuM</b>
		Market share gains in Sweden <sup>2</sup>	<b>+3pp</b>
		Income	<b>+11% CAGR</b>
<b>Life &amp; Pension</b> EUR 97bn	<b>Tripling net flows</b> Net flows (EURbn)	Net flows growth (vs. FY22)	<b>3x</b>
		Re-entered Denmark <sup>3</sup>	<b>#4 position</b>
		Income	<b>+12% CAGR</b>
<b>International Institutions &amp; Wholesale Distribution</b> EUR 65bn	<b>Re-established footing</b> Wholesale net flows (EURbn)	Income impacted by flow development	<b>-10% CAGR</b>
		Wholesale flows beginning to stabilise amid structural industry challenges	<b>Recovery</b>

1. Unless otherwise specified

2. Kantar-Sifo Prospera 2021, 2024

3. Position relating to 2024 Gross Written Premiums, Topdanmark Life acquired 2022

## 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

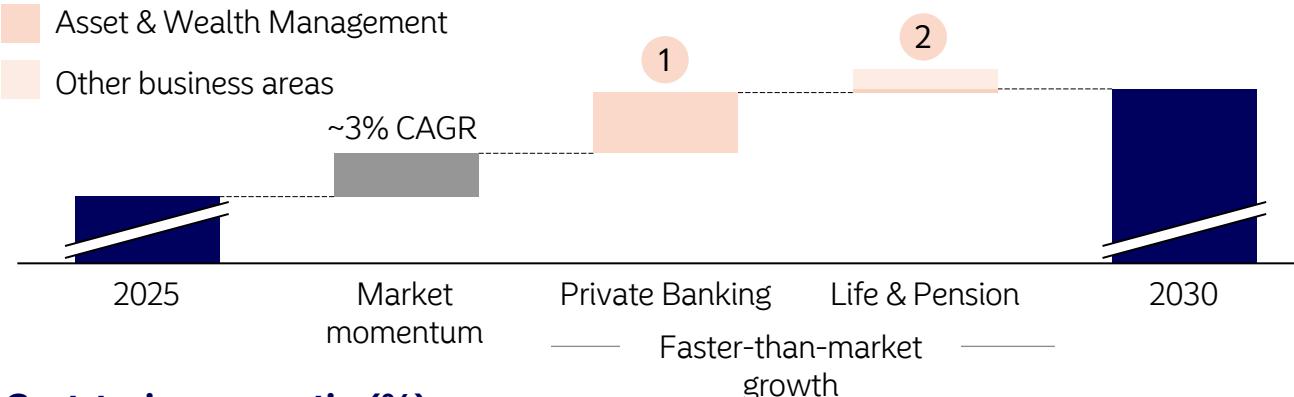
Innovation

Relationship at the core

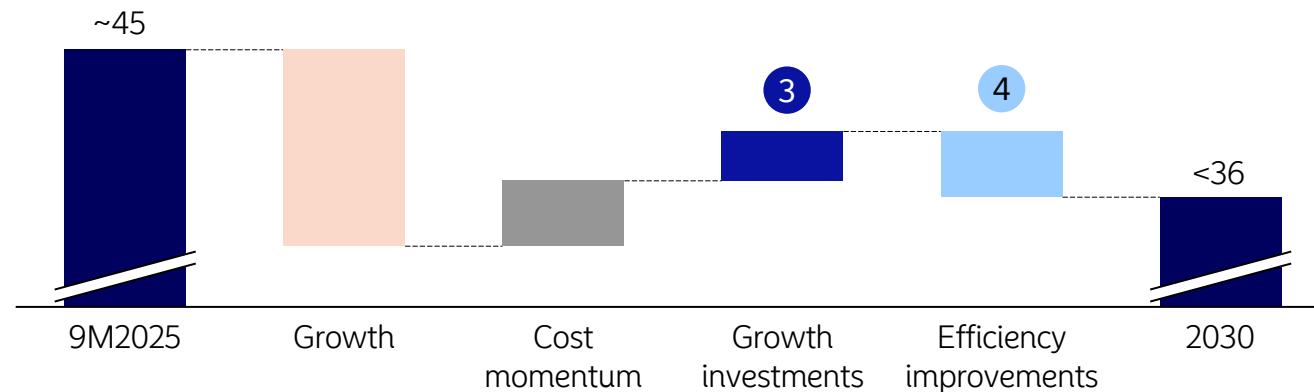
## Delivering significant faster-than-market growth

### 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**

Growth, Offering

## 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<sup>1</sup>** for Affluent, and **alternatives** for upper segments

**82%**

Funds outperforming benchmark<sup>2</sup>

## 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

**>30%**

Affluent adviser efficiency improvement

### 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

### 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<sup>1</sup>

1. Reduction of Asset and Wealth Management legacy application

# 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%**

A photograph of two women in a studio. One woman is seated at a desk, looking at a laptop, while the other stands behind her, looking towards the camera. Studio equipment like umbrellas and a camera are visible in the background.

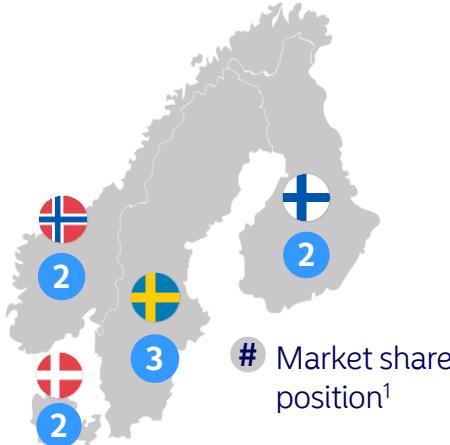
**The preferred financial  
services partner for all  
SMEs in the Nordics**

Business Banking

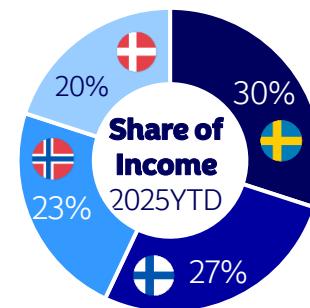
Business Banking today

## Leading market positions with distinctive pan-Nordic diversification

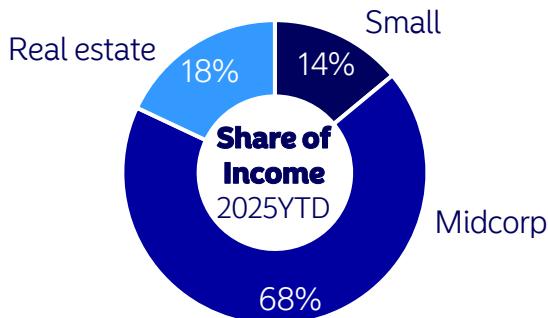
### Trusted financial partner to 500k SMEs



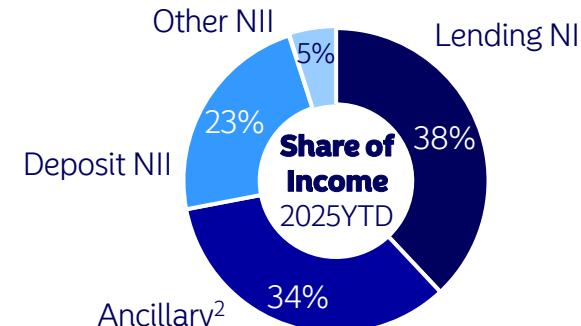
### Geographically diversified business model



### Serving full range of SMEs



### Broad income distribution



## Uniquely positioned in the Nordics

### Universal relationship model

- Comprehensive offering supporting broad financial needs of SMEs
- Local proximity building deep relationships and expertise in every market

### Digital leadership

- Award-winning digital front ends and omnichannel service model ensuring high levels of availability

### Scale

- Operating at scale in all home markets supporting local and pan-Nordic SMEs
- Product, sector and segment expertise enabled by Nordic footprint

### Diversified and resilient

- Diversified business mix across geographies, segments and products with high credit quality

## Successful delivery of 2025 strategic objectives supports transition into next strategy period

			Change since 2021
<b>Create</b> the best omnichannel customer experience	<b>Award-winning digital</b> channels and strengthened position as a trusted sustainability partner	Improved customer satisfaction relative to peers	<b>Up in all markets</b>
		Highest app score among peer banks <sup>1</sup>	<b>3/4 markets</b>
		Sustainable financing share of total BB portfolio <sup>2</sup>	<b>+10pp</b>
<b>Drive</b> focused and profitable growth	<b>Strong growth</b> driven by performance in Sweden and Norway, and profitability uplift supported by strong ancillary growth	Swedish lending volume	<b>+7% CAGR</b>
		Norwegian lending volume	<b>+5% CAGR</b>
		Ancillary income	<b>~4% CAGR</b>
<b>Increase</b> operational and capital efficiency	<b>Enhanced efficiency</b> through digitalisation of workflows and self-servicing	Daily banking self-service coverage <sup>3</sup>	<b>+35pp</b>
		Income per frontline FTE <sup>4</sup>	<b>+49%</b>
		Credit cases uplifted to Nordic digital workflow <sup>5</sup>	<b>+47pp</b>

1. As of Sept. 2025; Apple App Store

2. As of Sept. 2025

3. Share of daily banking services covered by digital self-service functionality

4. FTEs in Customer Relationship Units

5. YTD as of Sept. 2025; cases &gt;EUR 1m excl. tenant-owned associations.

## Our vision and strategic priorities

# The preferred financial services partner for all SMEs in the Nordics

### Growth

**Grow** faster than market in Sweden and Norway, and focus on small businesses and relationship depth



### Offering

**Lead** with best-in-class payments, and digital offering anchored by sector expertise and insights



### Scale

**Deliver** Nordic scale benefits, leveraging shared platforms for payments, lending and data



Accelerated by **technology, data and AI**

Supported by

High-performance culture

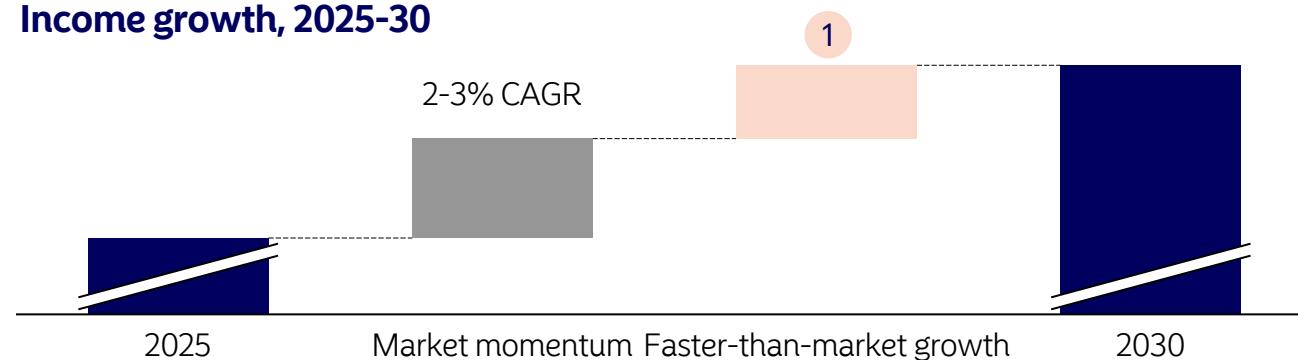
Capital excellence

Sustainability at the core

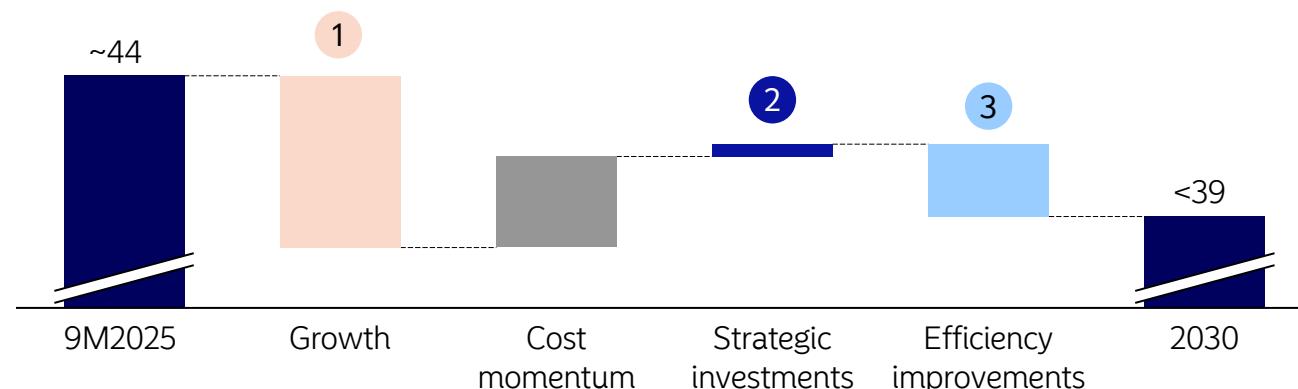
## **Faster-than-market growth enabled via leading customer experience and scale**

## Building blocks for 2030 performance – Targeting >15% return on allocated equity

## Income growth, 2025-30



## Cost-to-income ratio (%)



## 1 Grow faster than market

## 2 Invest in customer offering

### 3 Deliver Nordic scale benefits

## Accelerate profitable growth in targeted areas



### Win Sweden and Grow Norway

Win Sweden by strengthening position in **transition advisory**, attractive **underpenetrated segments**, and **cross-Nordic SMEs**

Grow Norway through **increased customer acquisition intensity**, focus on **broader customer relationships** and investments in frontline coverage

**~1–2pp** Market share capture in lending

### Deepen customer relationships

Leverage strong cash management offering to **grow house bank position** and capture ancillary opportunities

**Improve sales efficiency** with expanded use of data-driven leads and customer insights

**>4%** Ancillary income CAGR

### Grow in small business segment

**Strengthen offering** with seamless onboarding, and best-in-class digital complemented by human advisory

Accelerate **new customer acquisitions** through systematic lead generation and referrals

**+50,000**  
Increase in small business **customers**

Offering

## Winning relationships with tailored experiences and offerings



### Leading payment offering

Upgrade **Nordic cash management platform** with embedded finance capabilities

Build modern **business card, accounts receivable** and **instant payments** capabilities

**#1-2**

Cash management position

### SME Digital Financial Hub

Simplify financial management with payroll, expenses, invoices and bookkeeping in one place supported by our **AI-driven virtual CFO**

Ensure customers can establish a **banking relationship within a few hours** with an experience **tailored to industries and life stages**

**40%**

Digital users active daily

### Uplifted sector expertise

Expand coverage of sector expert teams and networks to **additional high-growth sectors**

Introduce sector-driven **insight** and **benchmarks into advisory tools** to elevate relevance and depth

**Above-average**

Growth  
In target sectors vs portfolio average

## Seamless and efficient processes delivering smooth customer experience



### Data- and AI-driven frontline

Deploy an **AI-powered advisory tool system** combining customer benchmarking and financial scenario tools to drive smarter engagement

Support frontline with data-driven, targeted and **automated customer insights** and **meeting preparation**

**+30%** NCI per FTE increase

### Automated and modular lending

Digitalise lending processes with a Nordic workflow solution covering all customer segments **powered by AI process automation**

Implement a **modular corporate lending product structure** enabling high product variation at a low delivery cost

**>60%** Near instant credit decisions for SME loans

### Uplifted payments infrastructure

Concentrate card and payment volumes on **modern and resilient Nordic payments processing infrastructure** for faster time to market, higher self-service and regional scalability supporting growth

Consolidate **Nordic payments product portfolio** reducing number of products

**100%** Payment flows in target infrastructure

# Business Banking

2030: The preferred financial services partner for all SMEs in the Nordics

**Become the champion of small businesses** across the Nordics

**Grow market share** in Sweden and Norway and increase ancillary income through deeper customer relationships

**Use technology, data and Nordic scale** to empower improved customer offerings and efficiency

## 2030 targets

**RoAE**  
**>15%**

**Cost-to-income ratio**  
**<39%**

**The preferred financial partner  
for Large Corporates &  
Institutions in the Nordics**

Large Corporates & Institutions

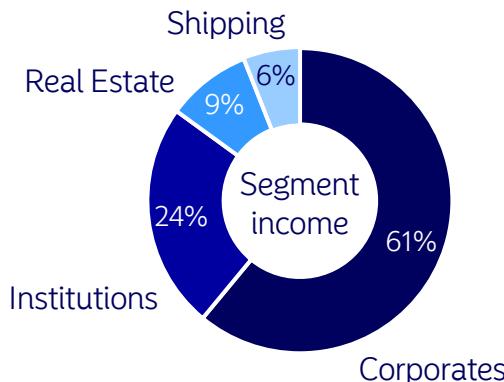
Large Corporates & Institutions today

## The leading Nordic LC&I business

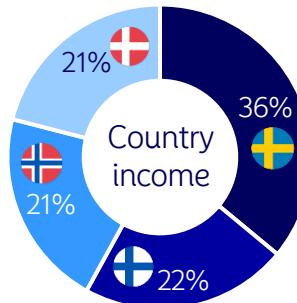
Trusted financial partner to large corporates & institutions in the Nordics



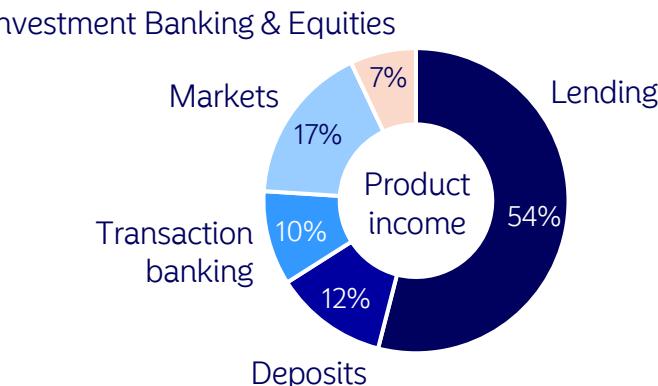
Full-service relationship bank with corporates in focus



Geographically diversified business model



Resilient income distribution with ~75% from lending, deposits and TxB



48 1. Rank based on lending product position

## Unique combination of Nordic scale and local presence

### Universal relationship model

- Relationship-driven strategy with deep and personal customer relationships
- Comprehensive banking solutions with strong balance sheet and debt and capital markets capabilities
- Global capabilities and resources available for local support

### Scale

- True Nordic coverage for customers with multi-product needs
- Broad base of sector expertise and pan-Nordic product specialists

### Diversified and resilient

- Diversified business model across geographies, customer segments and income lines
- Strong credit quality and low loan losses

## We have established a profitable foundation, supported by strict cost and capital discipline

Change since 2021<sup>1</sup>

<b>Create</b> the best customer experience and become the preferred ESG partner	<b>High customer satisfaction</b> scores and sustainability leadership maintained	Improved customer satisfaction scores	<b>Up in 3/4 countries</b>
		Facilitate EUR 200bn in sustainable finance by 2025	<b>EUR 212bn</b> facilitated
		Reduce financed emissions by 40-50% by 2030 <sup>2</sup>	<b>63%</b> reduced
<b>Drive</b> focused and profitable growth	<b>Strong growth</b> supported by all countries. Improved customer profitability, with corporate lending and fund financing growth	Income CAGR	<b>+5%</b>
		Lending volume CAGR	<b>+6%</b>
		PE&II <sup>3</sup> RoAE 2025	<b>22%</b> 9M 2025
<b>Increase</b> operational and capital efficiency	<b>Enhanced efficiency</b> through <b>capital excellence</b> , streamlined business and divestment of non-core assets	Cost-to-income ratio 2025	<b>40%</b> 9M 2025
		LC&I RoAE 2025	<b>17%</b> 9M 2025
		Capital efficiency through risk-sharing transactions	<b>EUR ~400m</b> economic capital savings

1. Unless otherwise specified

2. Measured against baseline 2019

3. Private Equity & International Institutions

## Our vision and strategic priorities

# The preferred financial partner for Large Corporates & Institutions in the Nordics



### Growth

**Grow** faster than market with focus on Sweden, Norway, increasing cross-sales and growing the infrastructure segment



### Offering

**Lead** with strong value propositions through best-in-class payments and improved sector expertise



### Scale

**Deliver** scale advantages through streamlined processes benefiting customers in all major product areas

Accelerated by **technology, data and AI**

Supported by

High-performance culture

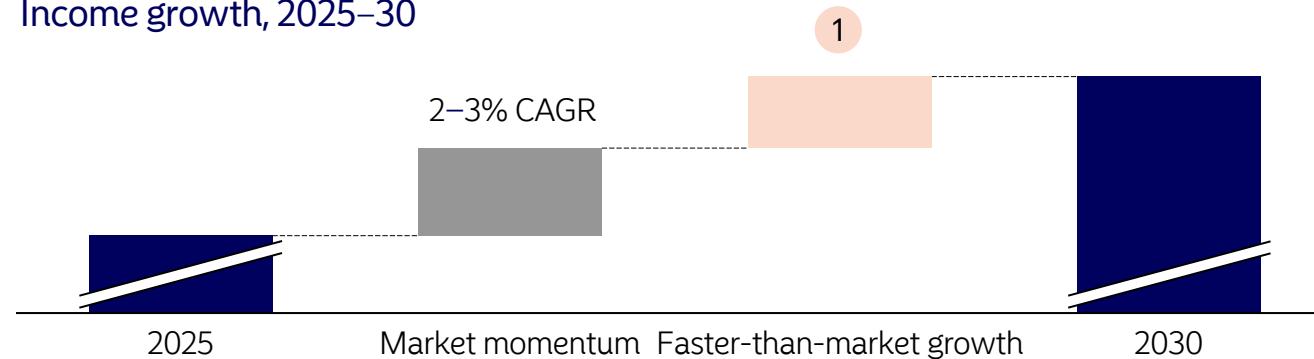
Capital excellence

Sustainability at the core

## Faster-than-market growth enabled by strengthened offering and Nordic scale benefits

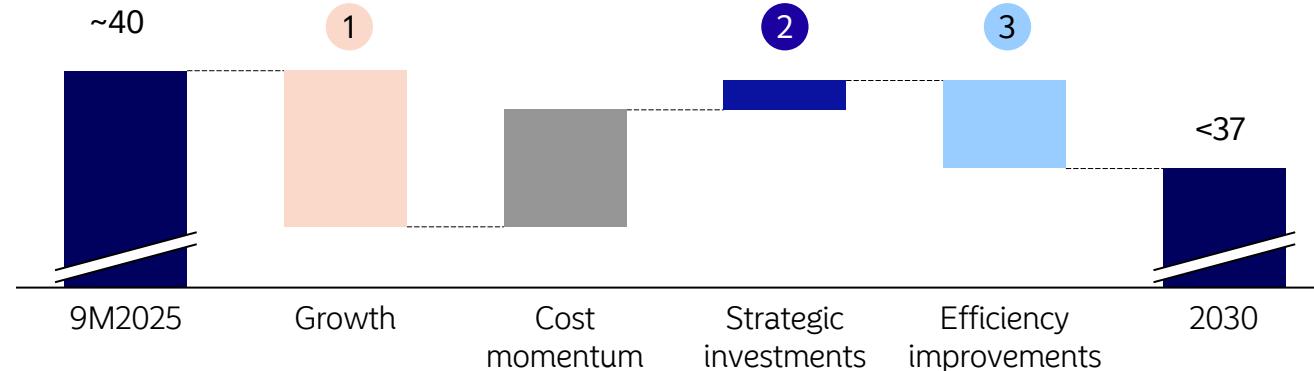
### Building blocks for 2030 performance – Targeting >15% return on allocated equity

#### Income growth, 2025–30



1 **Grow faster than market**

#### Cost-to-income ratio (%)



2 **Invest in customer offering**

3 **Deliver Nordic scale benefits**

## We will grow and strengthen our position as a leading LC&I business in the Nordics



### Win Sweden and Grow Norway

Become **the leading Nordic market event bank in Sweden** and outgrow market with a particular focus on real estate and corporate infrastructure

**Grow in Norway** by leveraging segment expertise in shipping, real estate, transition financing and seafood

**>2pp**

**Revenue**  
growth above market

### Deepen customer relationships

**Strengthen already comprehensive banking solutions** with leading corporate payments solutions and segment-specific value propositions

**Improve sales efficiency** and advisory by providing data and AI-driven leads and customer insights

**>4pp**

**Ancillary income**  
growth p.a.

### Build leading infrastructure portfolio<sup>1</sup>

Complement leading position in Nordic sponsor-led LBO transactions by **building out infrastructure-related financing**

**Grow market share** through accelerated customer acquisition and execution capacity

**~2.5bn**

**Lending volume**  
by 2030

Offering

## Improving customer experience through strengthened relationships and leading offering



### Customer value proposition

Strengthen customer service model and upgrade relationship banking offering to **increase customer satisfaction** in all countries

**Provide superior service** through deep, personal and predictable mutually beneficial long-term relationships

#1-2

**Customer satisfaction**  
position in all countries

### Leading corporate payments offering

**Build a modern and integrated offering** with upgraded cash management functionality, user interface and connectivity

**Improve customer experience and convenience** from digital product offerings and self-servicing

#1-2

**Cash management**  
position

### Sector-focused event capabilities

**Develop leading competence in Nordic-centred corporate sectors** where we can grow and reach a leading position

**Provide strategic advice and customised solutions** enabled by cross-border insights and expanded use of data and AI analytics

#1-2

**Debt and capital market financier**

## Scaling for growth and efficiency across payments, lending and analytics



### Data- and AI-driven advisory

**Build advisory AI ecosystem** with integrated internal and external real-time customer insights

**Increase level of automation** in the advisory process, freeing up time to be redirected for customers

**>30%**

**Time reduction**  
in advisory preparation time

### Streamlined products and processes

Concentrate payment volumes on **modern Nordic payments** processing infrastructure while decommissioning the complex legacy infrastructure

**Upgrade Markets platform** and strengthen risk management capabilities

**100%**

**Payment flows**  
in target infrastructure

### Corporate lending

Provide automated, **AI-assisted data collection and processing** with manual controls for more complex cases – efficiency on par with or ahead of leading European banks

Offer instant, **automated decision-making and execution** for simple cases – improved customer experience with quicker time to decision

**~80%**

**Digitalisation**  
of end-to-end corporate lending

# Large Corporates & Institutions

2030: The preferred financial partner for Large Corporates & Institutions in the Nordics

| **Lead and grow LC&I business** in all four home markets

| **Grow faster than market in Sweden and Norway** with enhanced segment focus, and increase ancillary income through cross-sales

| **Use Nordic scale benefits** for data, products and processes to develop **the best relationship banking offering**

## 2030 targets

**RoAE**  
**>15%**

---

**Cost-to-income ratio**  
**<37%**

# Break



...our



Scale – accelerated by  
technology, data and AI

Technology

## Financial services are being revolutionised by technology

### Forces shaping the industry



**Changing customer expectations**



**Emerging competition**



**AI acceleration**



**Need for modern infrastructure**



**Increasing risks and security threats**

### Our opportunity to lead

#### **Rich data foundation powering personalisation and AI at scale**

- Largest customer database in the Nordics
- Unique advantage for insights, personalised experiences and AI

#### **Concentrated scale on Nordic platforms**

- Build once and deploy across markets
- Shared product platforms and standardised processes
- Speed, cost efficiency and innovation

#### **Modern, resilient technology estate**

- Faster delivery, stronger security and greater flexibility
- Resilience and readiness for future growth

## Leveraging Group-wide data, renewing technology, harnessing AI to outperform competition

2020–25

### Developing digital interfaces and tech renewal opportunities

- Market-leading digital front-end capabilities
- Execution of two major re-platform journeys in core banking and payments
- Core banking programme: essential infrastructure provided and valuable lessons offered on approach to Nordic scale

**Nordic #1**

Mobile app ranking  
2025

**100%**

Self-service availability  
in daily household  
banking  
vs ~50% in 2021

**~5 million**

digitally active  
customers  
+29% vs 2021

2026–30

### Modernising technology to outperform competition in terms of experience and resilience

- Data to develop more **personalised sales and service**
- **Streamlining and automating** journeys: “Nordic first”
- Business value through **AI**
- Stepping up **modernisation** of technology and data estate
- Strengthening **resilience and security**
- Significantly improving **technology efficiency**

## 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



## Swift and scalable lending processes: fast and transparent for customers; more robust credit decisioning

### Origination

Automated, **AI-assisted data collection** for effortless applications

**90%** of mortgage loan promises automated



### Credit risk assessment & decision

**Instant, automated decision-making** and execution for most cases

**30%** reduction in mortgage touch time



### Approval & loan fulfilment

**AI-assisted** digital proactivity, with **personalised support** for complex cases

**>60%** of SME loans **straight-through processed**



**90%** faster time to decision for non-complex corporate lending



### 2030 target state

**Most resource-intensive steps automated** and streamlined, with 90% of loan promises automated

**Improved customer experience** with 90% faster time to decision

## Market-leading digital savings experience: best products and modern technology



### Market-leading digital experience



**One digital platform** for all customer segments, with fully enabled digital self-service



**Personalised interactions** and AI-assisted digital proactivity



Omnichannel, with **AI-enabled follow-ups** and digital touchpoints



**Market-leading tailored experiences** for self-directed investors and higher private banking segments

### Provided through an efficient Nordic solution

**Digital services and offerings** built on **solutions using modern technology and AI**

- Relevant and cost-efficient product offering
- Consolidated, resilient Nordic technology back-end with high-quality data

### 2030 target state

**Leading, easy digital experiences** with truly personalised recommendations

**Customer needs met by advisers** with digital tools, data-driven insights, and simplified processes, leading to 2x higher advisory efficiency for mass-market and premium segments



## Payments

# Modernised payment platform: consolidated Nordic architecture with streamlined products and processes

Fast



Simple



Always on



Trusted



## Payments



Speed and reliability through instant payments

▼ 45%

Fewer applications, with harmonised product set and technology



Global payment engine for modern account-to-account infrastructure



Resilience and control, with higher automation and enhanced digital self-servicing

## Cards

▼ 50%

Shorter change lead time for latest features

▼ 40%

Less leakage with streamlined products and increased self-service availability

100%

Modern, consolidated Nordic technology infrastructure



High-level automation through optimised processes

## 2030 target state

**Shorter change lead time:** down to 4 weeks from 8 weeks

**Household payments self-service:** leakage reduced to 25% from 45% through standardised digital self-servicing

**Ability to support clients** in the evolving digital currency landscape

**Regional scalability and growth,** supported by migrated payment flows and reduction in applications

## Best-in-class personalised customer experiences and operational efficiencies with AI

### Current use of AI

#### Customer assistant

5.2 million chats; ~78% handled by Nova Chatbot<sup>1</sup>

#### Productivity tools

>18,000 users by end of 2025

#### Crime prevention

Automation in know your customer and transaction monitoring processes

### Our AI agenda

#### Long term

#### Next-gen autonomous banking experience

Reinvent servicing, using agentic AI

#### Next

#### AI-driven process transformation

Transform core business processes (e.g. lending)

#### Now

#### Single & platform use cases for everyday

e.g. hyper-personalised recommendations, coding assistants

#### AI capabilities

**AI technology platform** to enable safe and scalable development

**Organisation & talent** to drive innovation & value and leverage partnerships

**Safe & trusted** frameworks, policies and standards for AI

Modernised technology and data

## Technology enabling competitive edge in customer experience, resilience and productivity

### Modernisation approach

#### Applications



- **Simplify** by consolidating and reducing functional overlap
- **Modernise** by moving apps to modern target technologies and retiring obsolete ones

#### Data



- **Enable** high-quality data
- **Standardise** interfaces for easy access and reuse

#### Infrastructure



- **Modernise** by transitioning to a hybrid cloud environment
- **Exit** legacy technologies

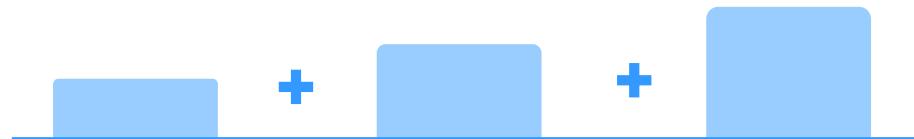
#### People



- **Drive** productivity with AI-powered tools
- **Attract** engineering talent and optimise workforce mix

### 2030 target state

#### Simpler technology estate



Run cost savings  
from exiting  
legacy  
technologies

Cost savings  
from retiring  
obsolete  
applications

More efficient  
development due  
to simpler estate

#### Diversified hybrid cloud environment

**~60%**

Share of workloads  
on modernised  
technology

- **Security and resilience**
- **Developer experience**
- **Ecosystem leveraging**

# Scale – accelerated by technology, data and AI

2030: streamlined and automated Nordic journeys with improved customer experience and cost position

**Develop personalised services** and interactions for all segments, with lower costs, promoting growth

**Build streamlined and automated** Nordic journeys and transform processes with AI

**Step up modernisation of tech and data** landscape, improve resilience and security, and significantly improve technology efficiency

## 2030 targets

**Gross annual cost take-out, driven by Nordic scale EUR 600m**

**Workloads on modernised technology**  
~60%



Sustainable superior  
performance

Financials

1

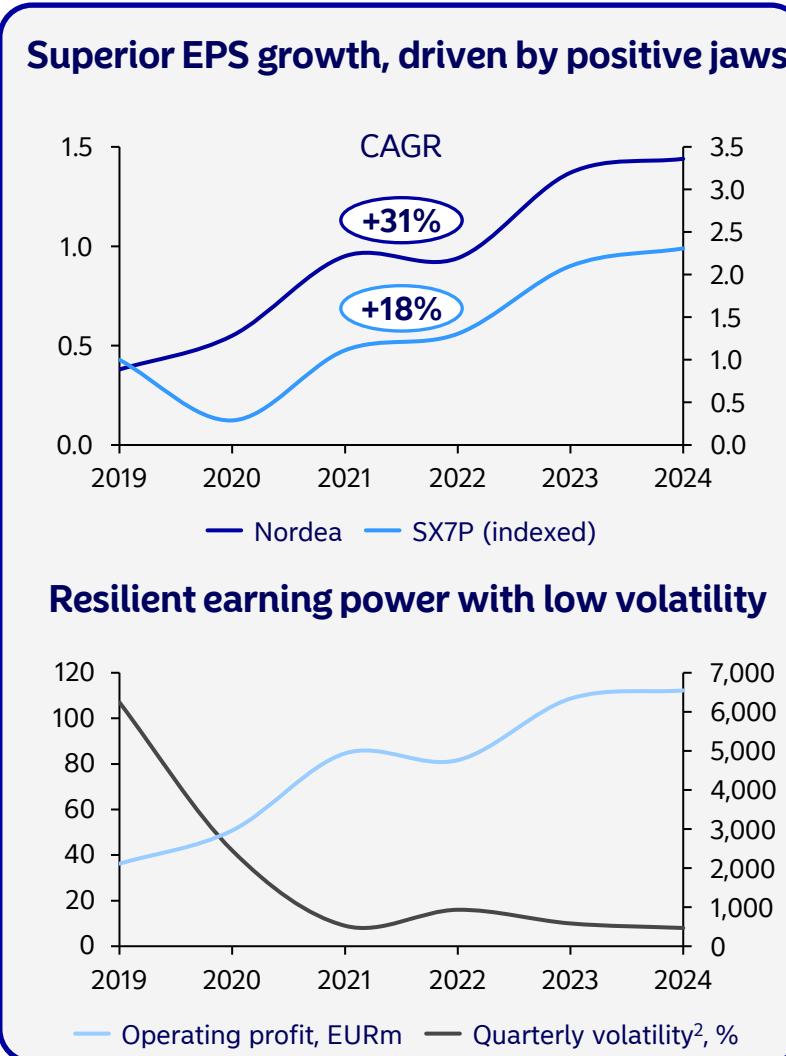
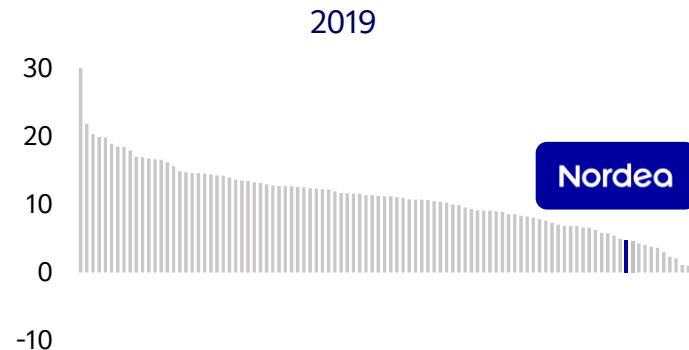
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Why own Nordea

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

### From underperformer to global leader<sup>1</sup>

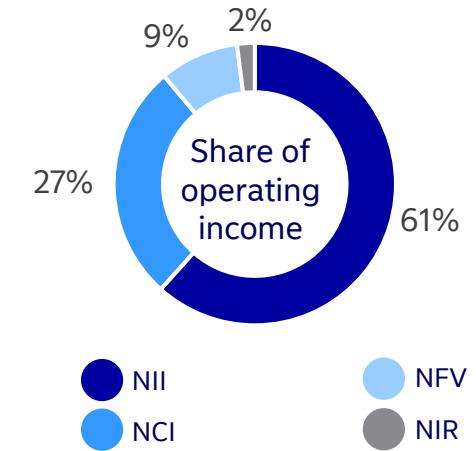
World's largest banks by RoE, %



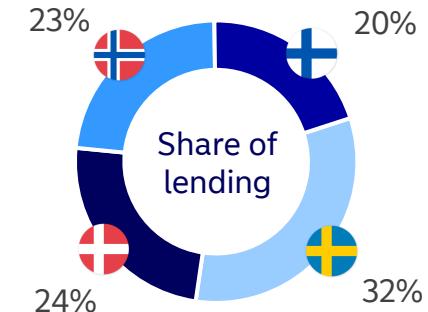
68 1. Source: Bloomberg. Largest banks by assets, unlisted banks omitted

2. Calculated as the standard deviation of quarterly operating profit per year divided by average quarterly profit for that year

### Broad-based income streams



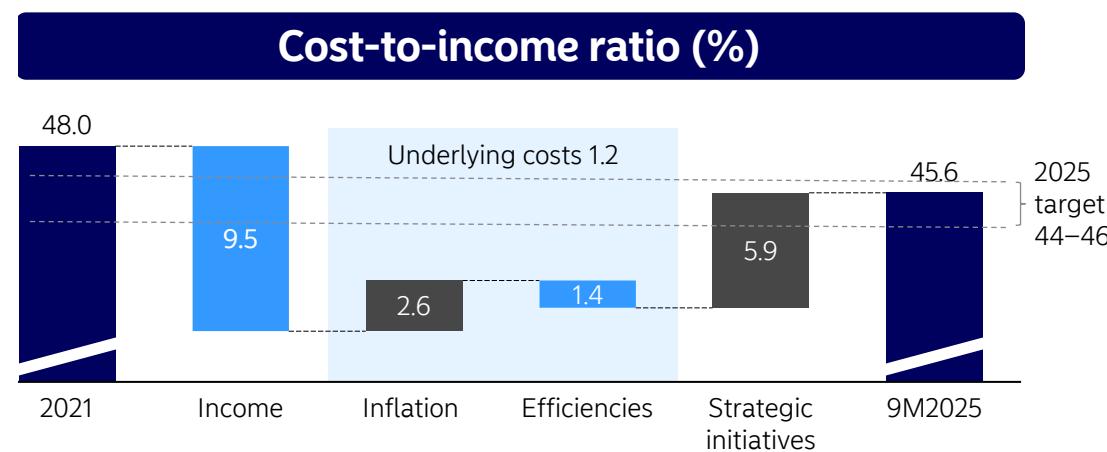
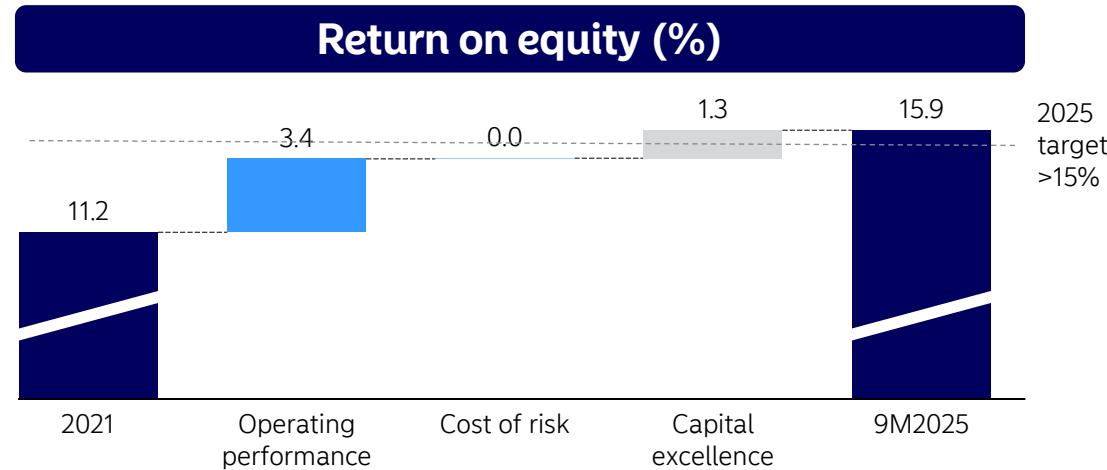
### Well-diversified credit portfolio



Nordea

Nordea today

## Coming from position of strength, with all targets met



## 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

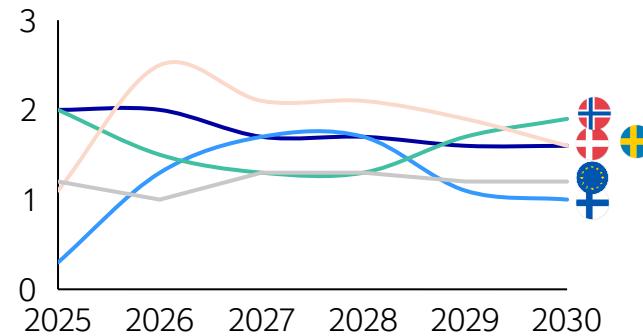
69 1. RoE 9M2025 as reported

2. C/I 9M2025 including regulatory fees

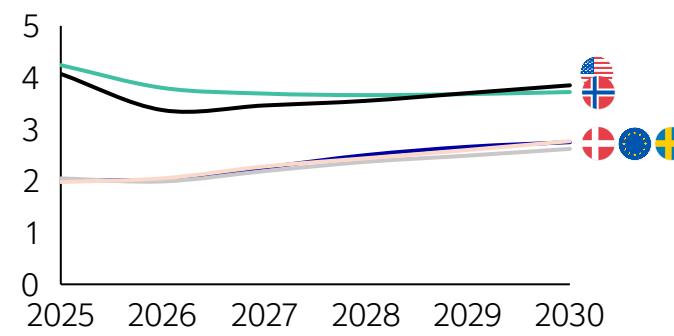
Key planning assumptions<sup>1</sup>

## Economic strength, stable macro underpinning 2030 plan

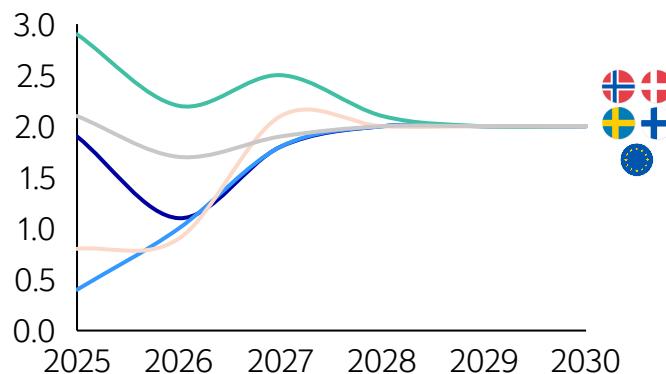
### Real GDP growth (%)



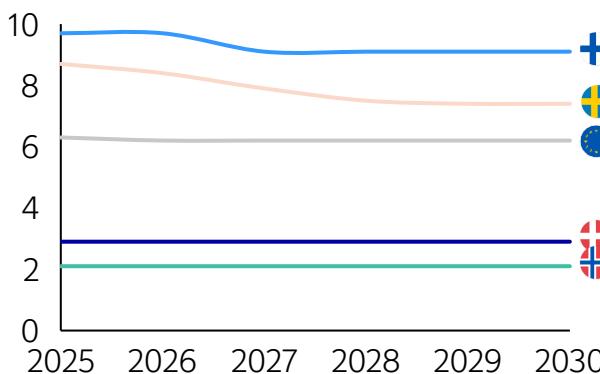
### Interest rates (3-month, %)



### Inflation (consumer prices, %)



### Unemployment rates (%)



70 1. Internal economic models for planning purposes based on central bank projections and forward market rates  
2. 3-month 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 average<sup>2</sup>**  
~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 2030<sup>1</sup>

**Cost-to-income ratio<sup>2</sup>**  
**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 distributions<sup>3</sup>, and buy-backs<sup>4</sup>

### **2030 ambition**

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

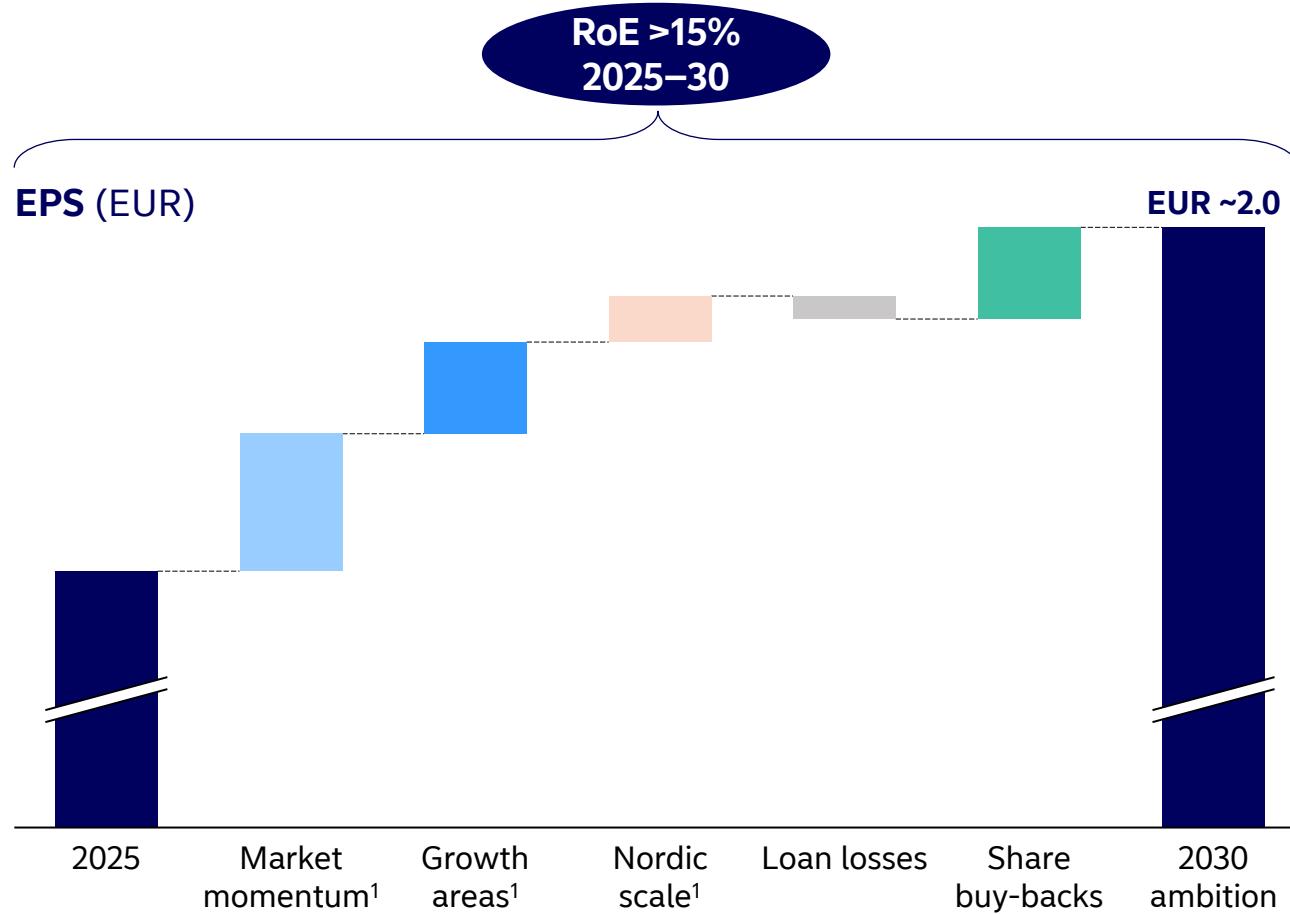
1. Assuming CET1 ratio of around 15.5%

2. Excluding regulatory fees

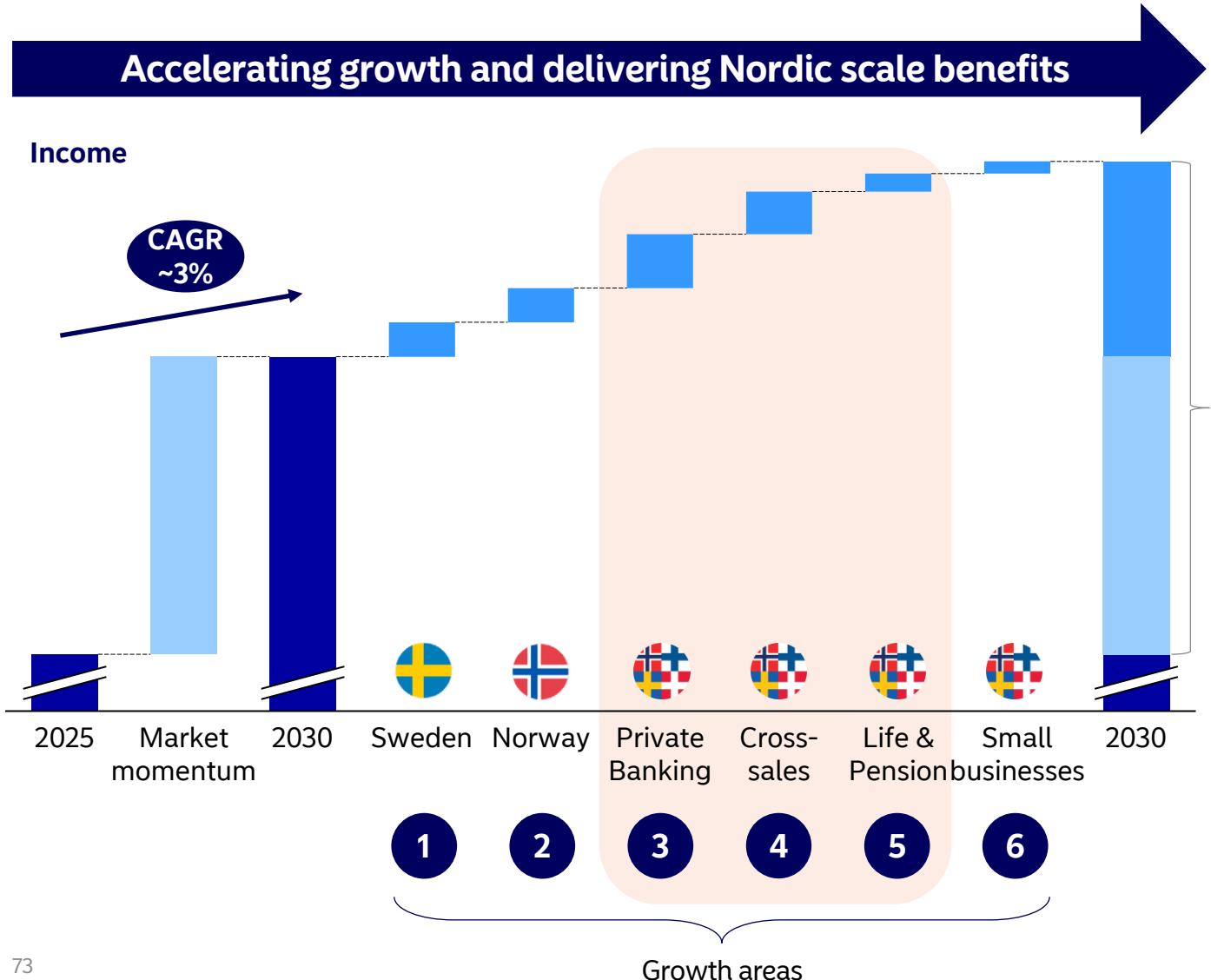
3. Mid-year distribution paid from retained earnings

4. Used to distribute excess capital

## Building blocks for 2030 performance



## 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

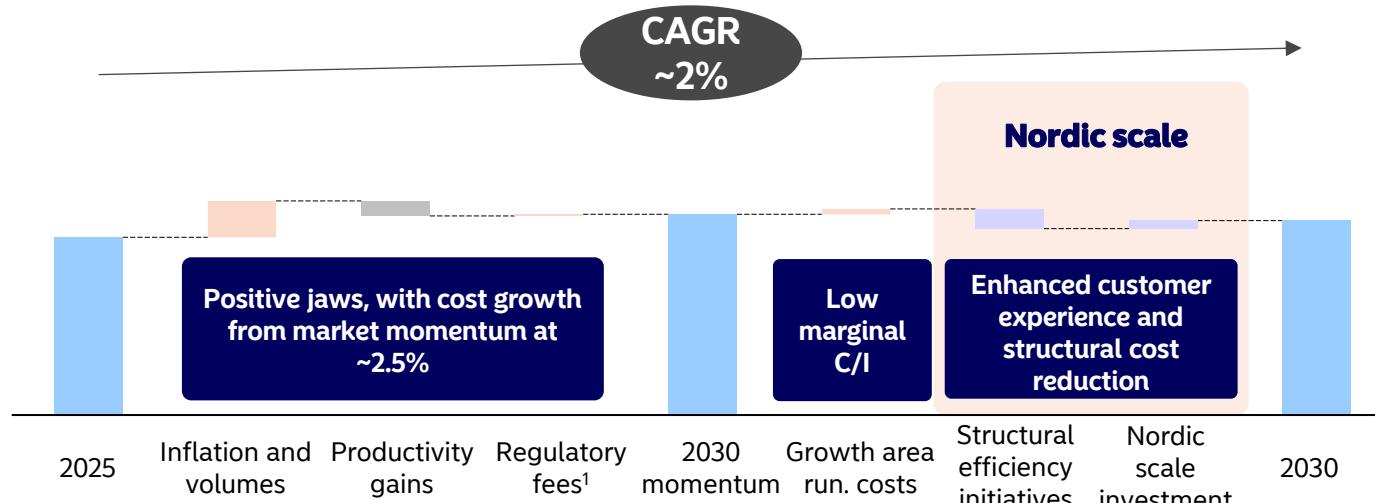
### 6 Leading offering for small businesses

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

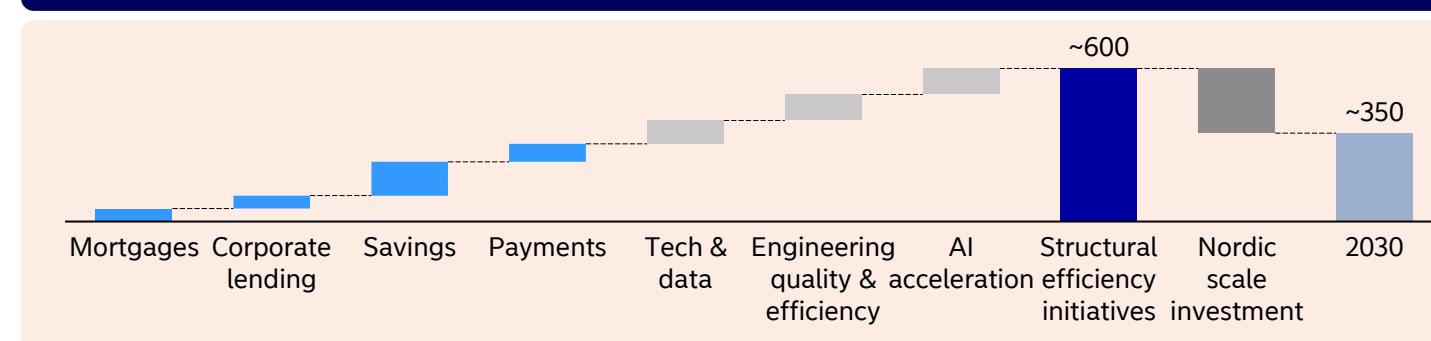
Nordea 2026–30

## Structural cost efficiencies, driven by Nordic scale

Cost growth below inflation, driven by structural improvements



### Nordic scale – structural efficiency improvement 2030 (EURm)



74 1. Going forward, C/I will be shown excluding regulatory fees

**>10% gross cost reduction from Nordic scale**

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

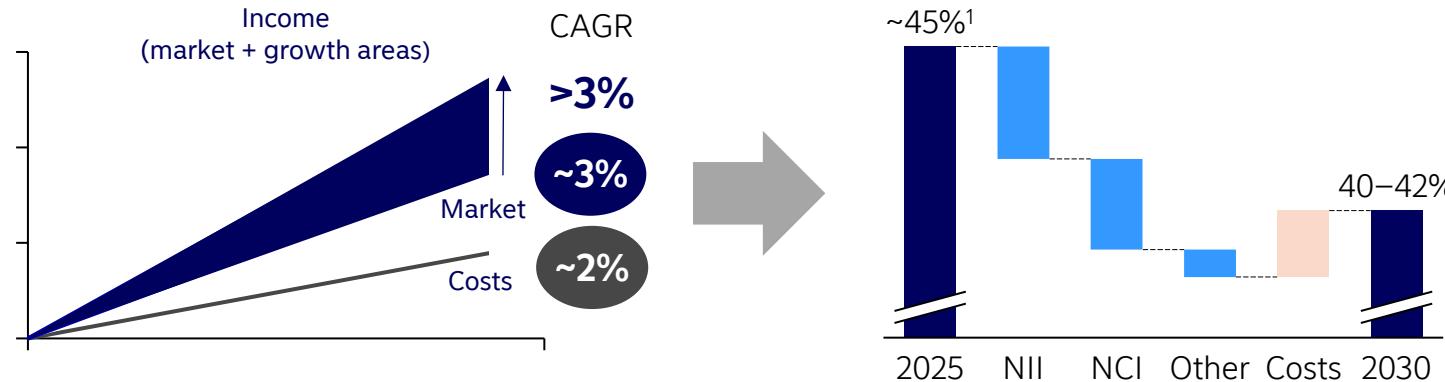
- Automated, AI-enabled new mortgage flows
- End-to-end digitalised corporate lending process
- Digitalised savings services built on modern infrastructure, driving advisory efficiency
- Modernised global payment platform based on Nordic architecture and simplified operating model

### Technology behind Nordic scale

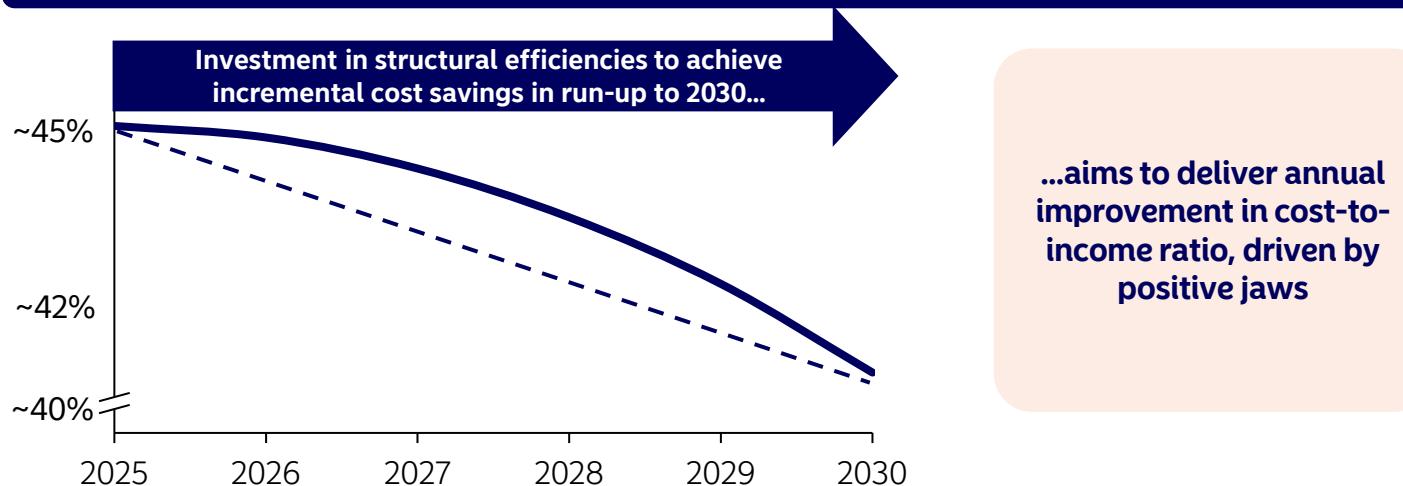
- Modernisation of technology and data, with priority on exiting legacies
- Improved resilience and security, and efficiency through engineering excellence
- Business processes transformed through AI

## Better operating efficiency

### Positive jaws with faster-than-market income growth improving C/I ratio<sup>1</sup>



### Cost-to-income ratio<sup>1</sup> improving in run-up to 2030



75 1. Excluding regulatory fees

### 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

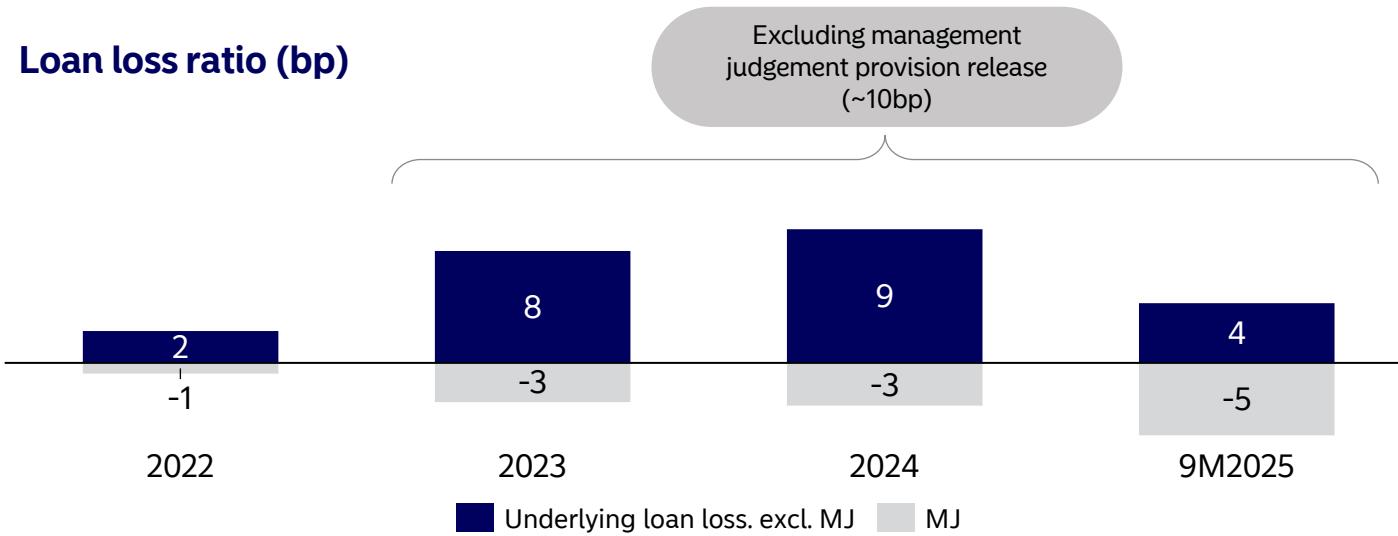
- Nordic scale investments: a material driver for efficiency via structural cost reduction and enhanced customer experience in growth areas

### Rigorous cost efficiency

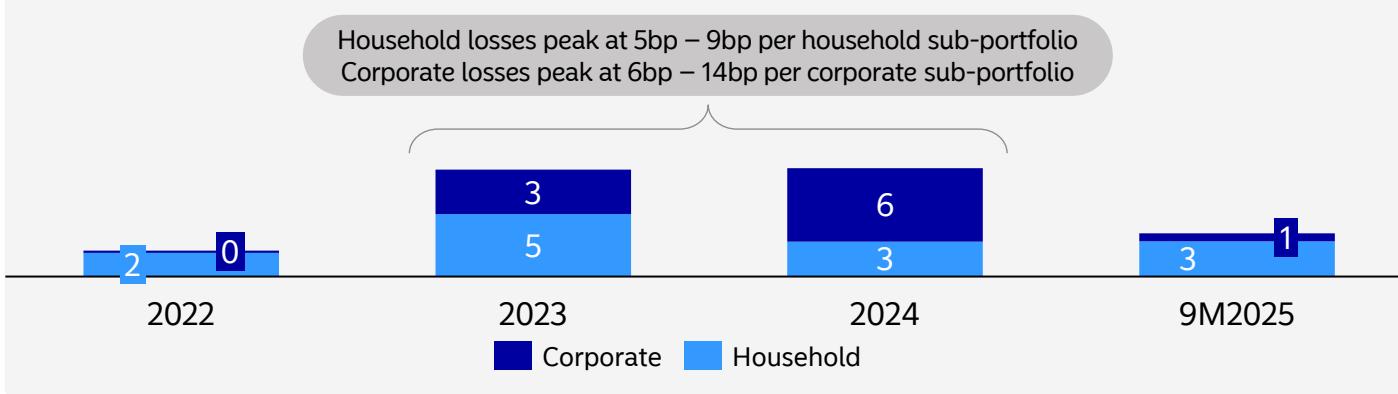
- Cost increases from inflation and volumes offset by continuous operational productivity gains and structural efficiency initiatives
- Total cost CAGR below inflation at approximately 2% 2025–30

## Cost of risk

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



### Cost of risk for corporates and households, excl. MJ (bp)



76 1. Excluding management judgement (MJ) provision releases

### Loan losses from portfolio ~10bp or lower, as expected<sup>1</sup>

- 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

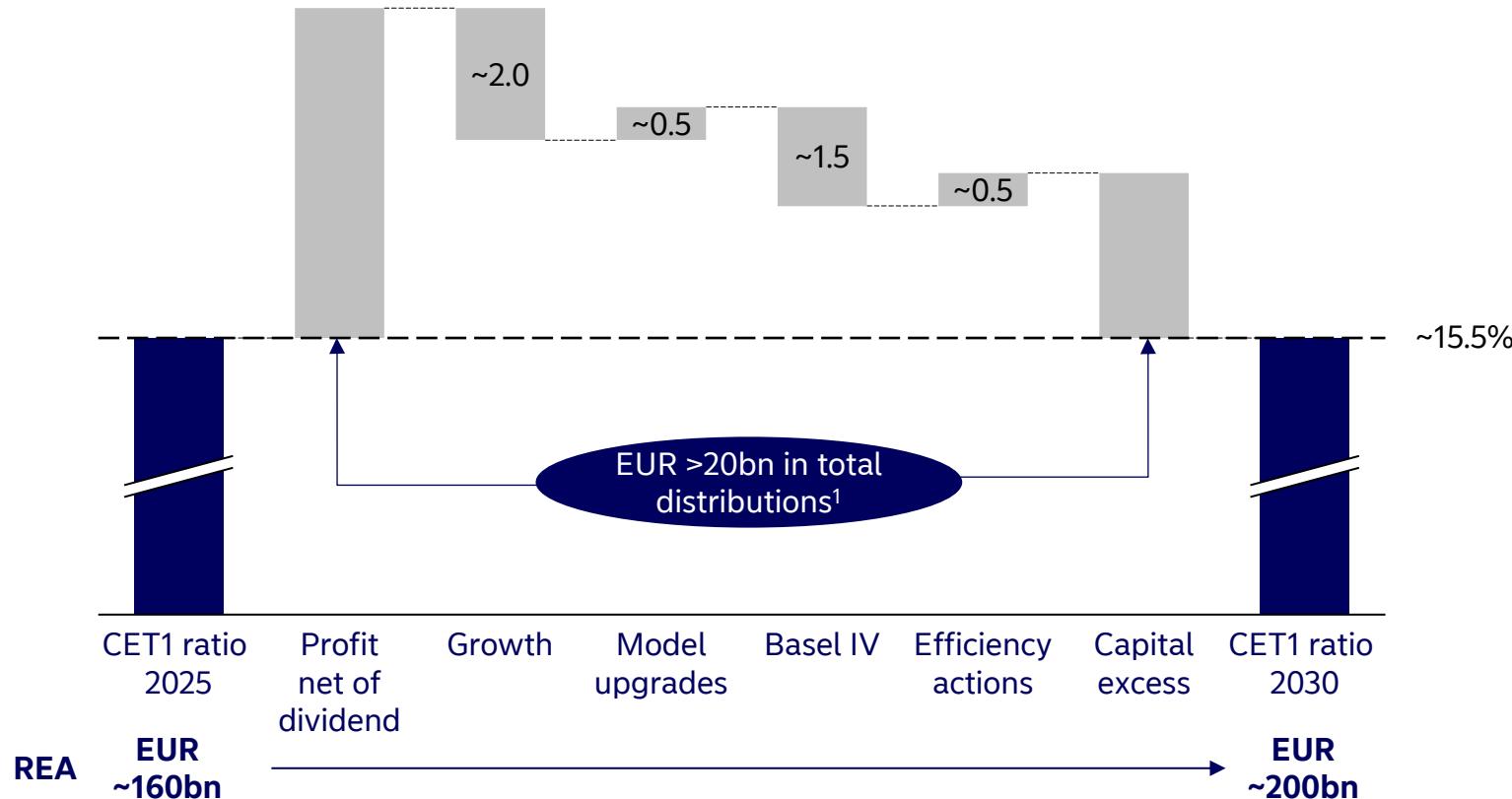
- EUR 291m in provisions remaining

Capital

## Continued capital excellence – generate, deploy, distribute

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

CET1 ratio development, %



77 1. Assuming stable regulatory requirements and subject to potential M&A

### Strong capital generation deployed for growth and shareholder returns

- Total distribution (dividend and buy-backs) above EUR 20bn<sup>1</sup> 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

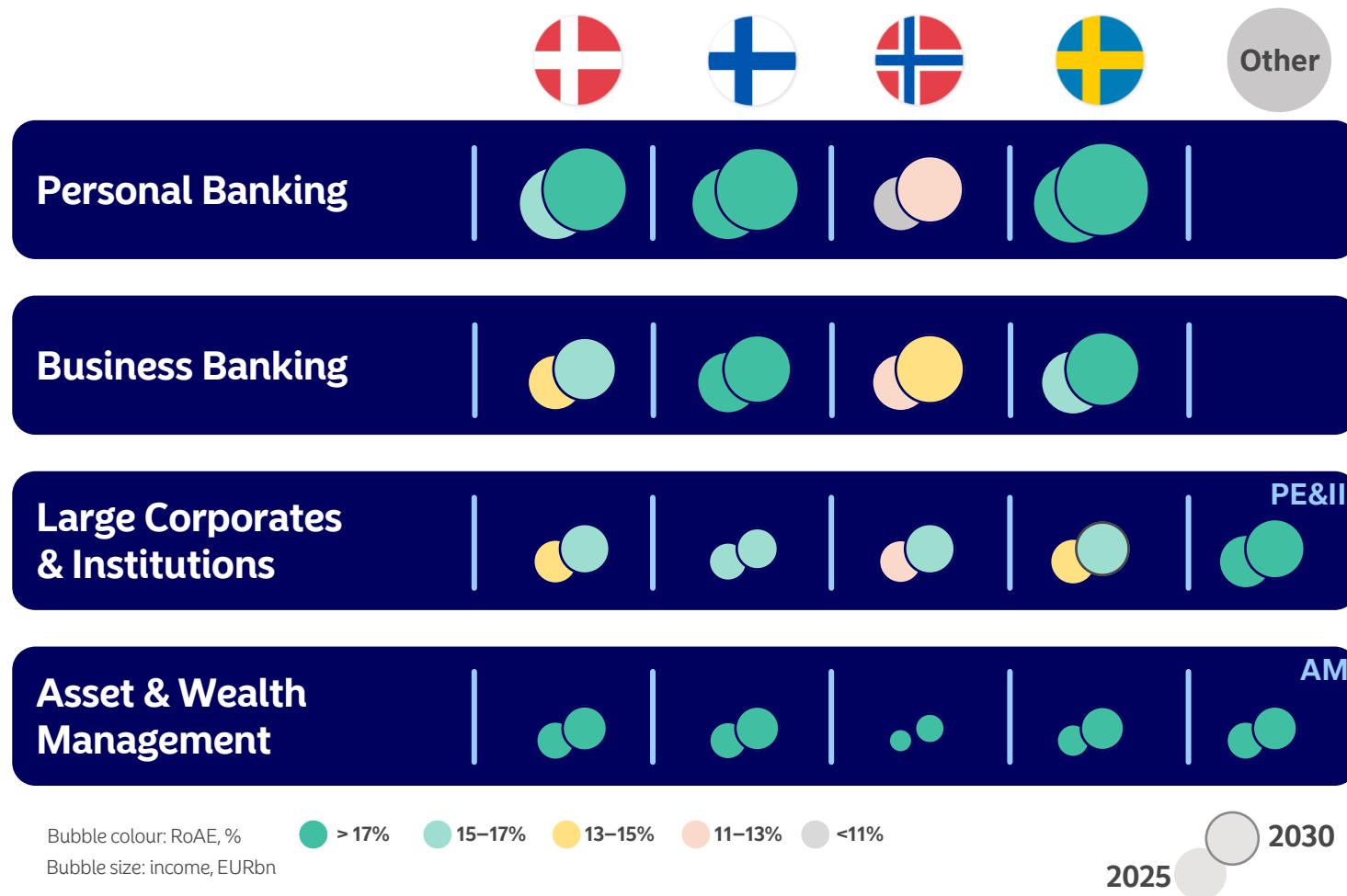
### Capital and dividend policies unchanged

- 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

## 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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throughout period and significantly above in 2030<sup>1</sup>

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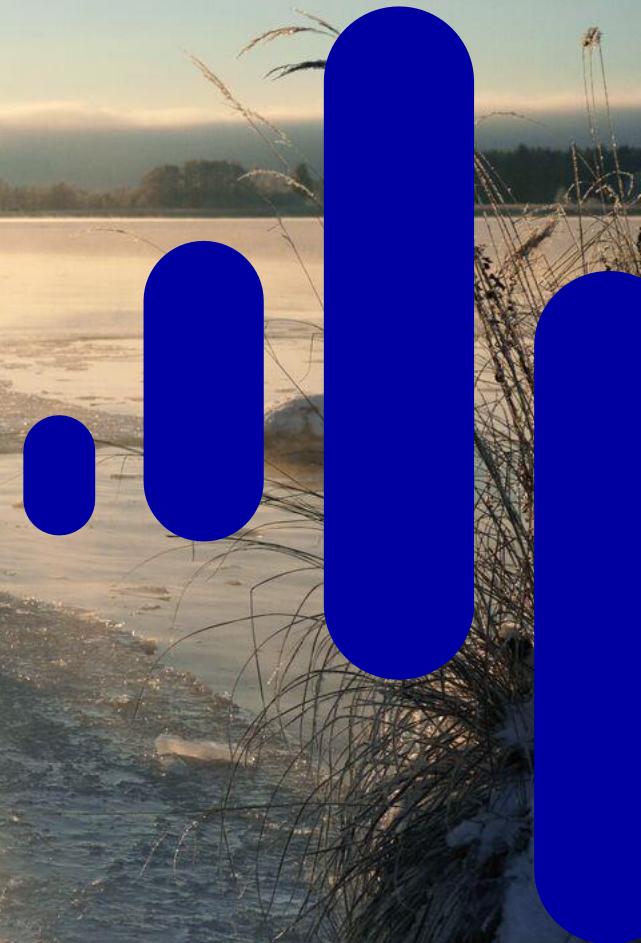
1. Assuming CET1 ratio of around 15.5%

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# Q&A



Thank you for  
attending Nordea  
Capital Markets Day

Capital Markets Day

5 November 2025

