Nordea

Debt investor presentation
Q1 2026

Disclaimer

This presentation contains 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. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

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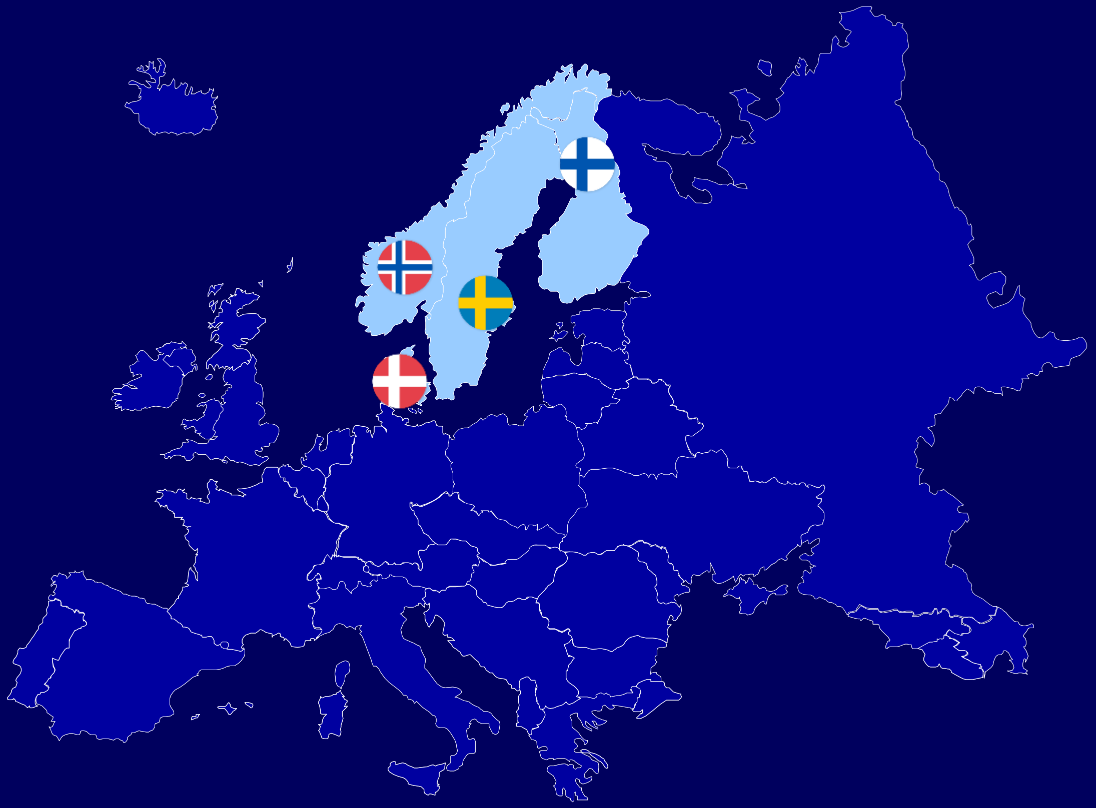
Nordea today

The largest financial services group in the Nordics

Unique Nordic diversification and scale



€679bn Assets	**€1.4bn** Operating profit in Q1 2026	**AA-/Aa2** Credit rating
€354bn Loan portfolio	**€464bn** Assets under management	**~€50bn** Market capitalisation
~29 000 Employees	**EUR 0.96** Dividend per share for 2025	**EUR 0.26** Share buy-back per share 2025

Personal Banking | Business Banking | Large Corporates and Institutions | Asset and Wealth Management

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1. Strategy update

Nordea 2022–25

Financial and supporting targets met and exceeded

2025 financial and supporting targets	2021	2025	
Return on equity >15%	11.2%	15.5%	✓
Cost-to-income ratio 44–46%	48.3%	46.0%	✓
Cost of risk normalised at ~10bp[1]	1bp	5bp	✓
CET1 ratio ~15%, 150bp mgmt. buffer	17.0%	15.7%	✓
Shareholder distributions EUR 17–18bn		EUR 17.4bn[2]	✓

Note: The latest financial targets and FY 2025 figures are shown. 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 2022–25

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

2030 financial targets

Return on equity
>15%

Throughout the period and significantly higher in 2030[1]

Cost-to-income ratio[2]
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[3], and buy-backs[4]

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

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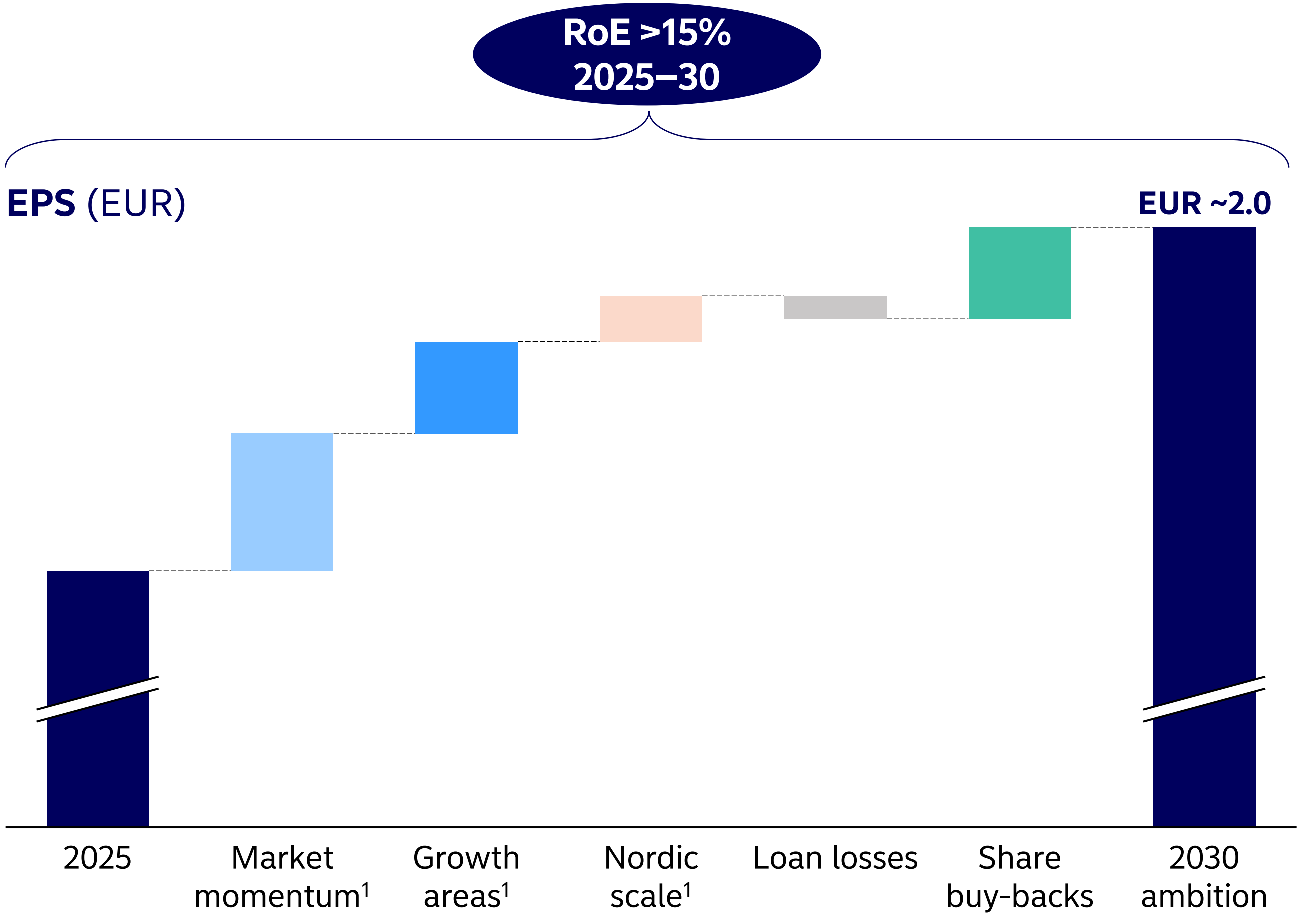
Nordea 2026–30

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%

1. Net of associated income and costs

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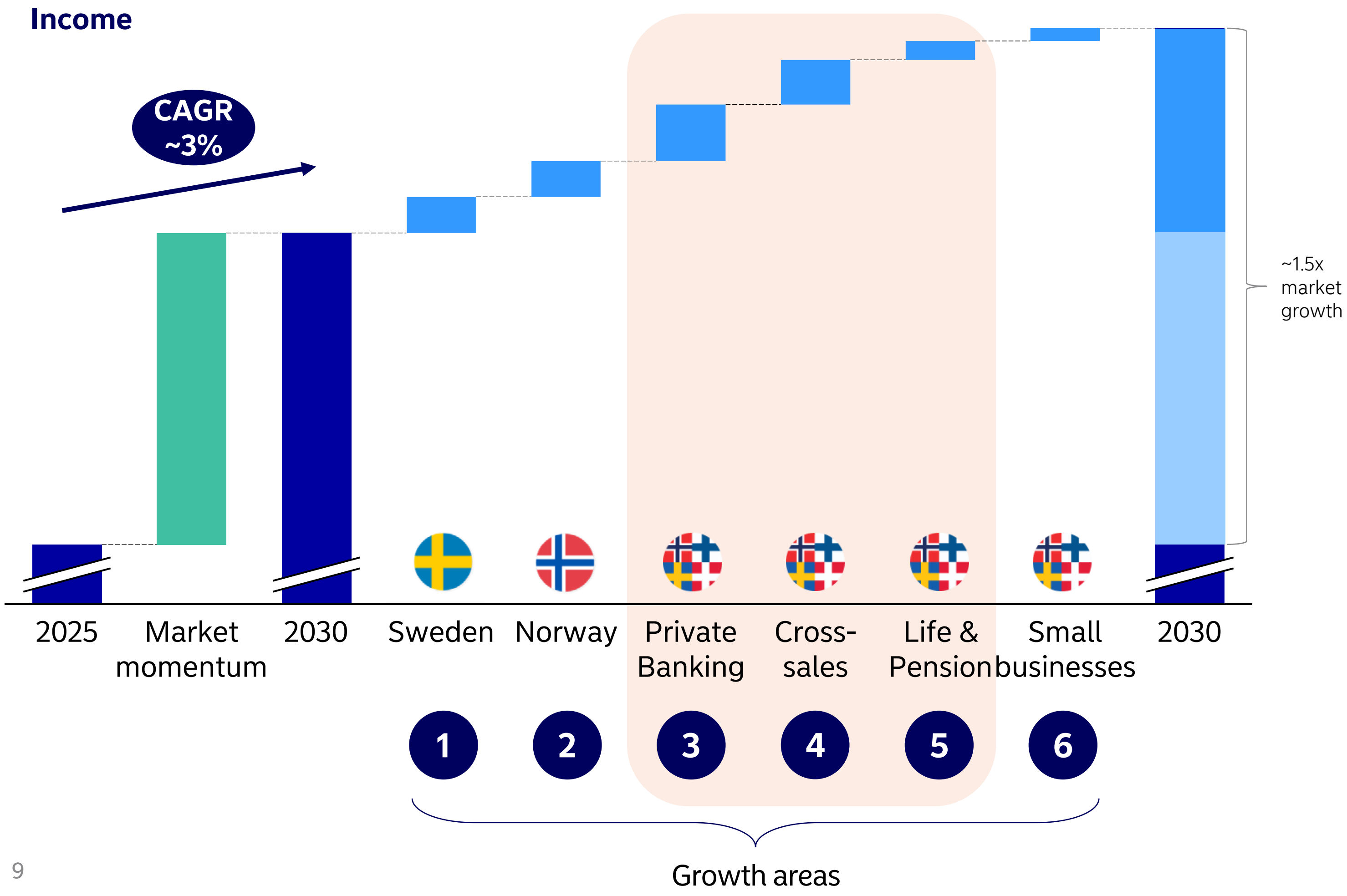
Six growth areas driving above-market income growth

Accelerating growth and delivering Nordic scale benefits



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

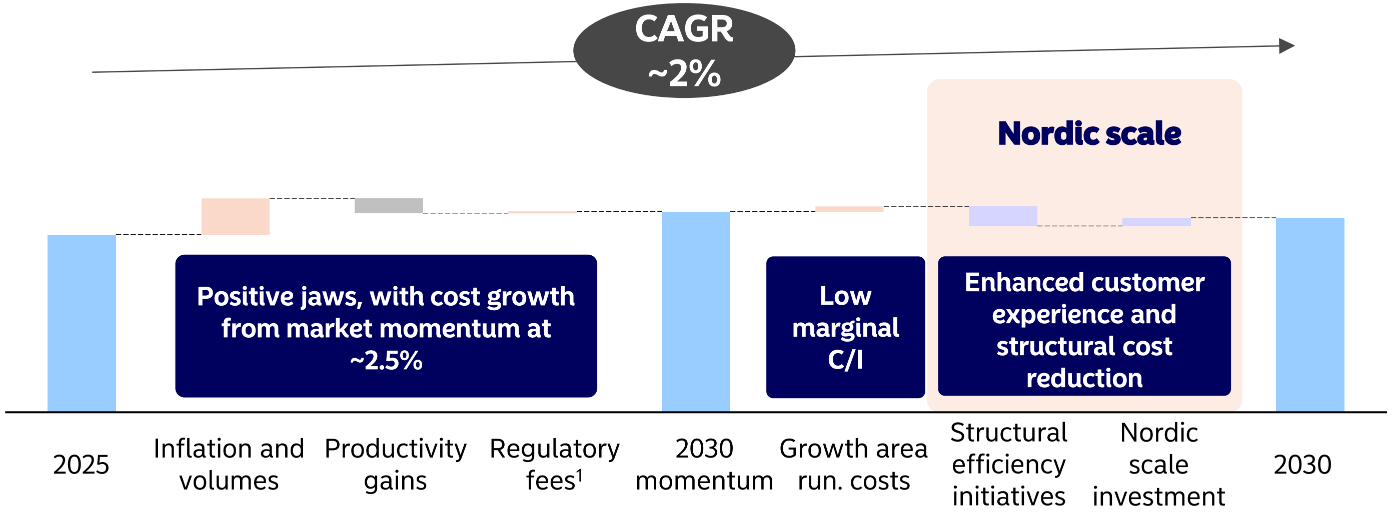
6 Leading offering for small businesses

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

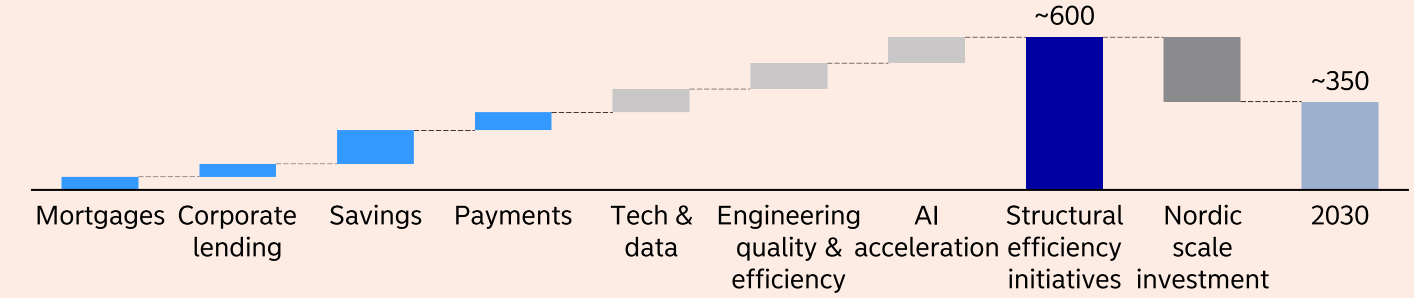
Nordea 2026–30

Structural cost efficiencies, driven by Nordic scale

Cost growth below inflation, driven by structural improvements



Nordic scale – structural efficiency improvement 2030 (EURm)



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

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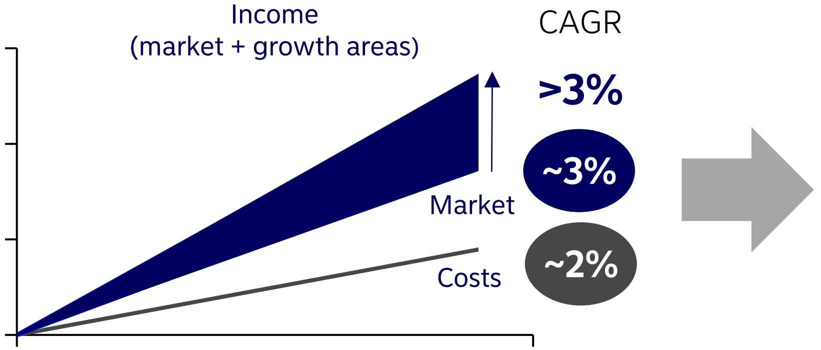
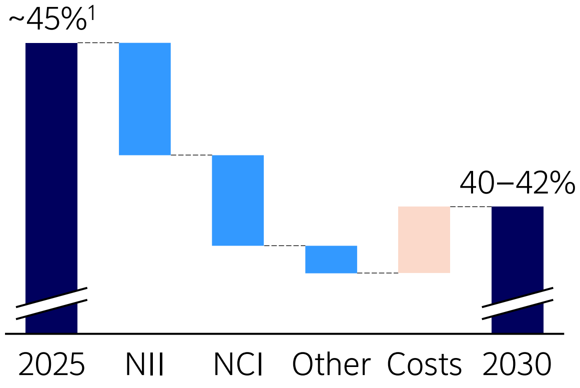
Nordea 2026–30

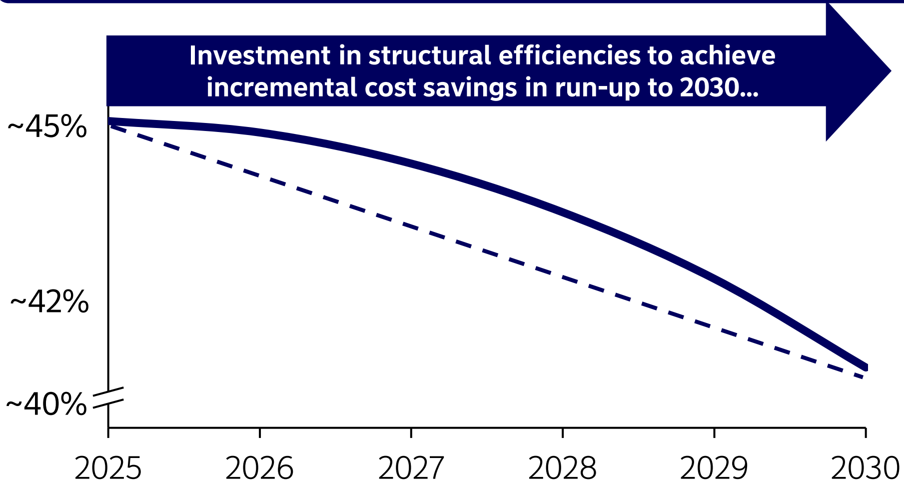
Better operating efficiency

Positive jaws with faster-than-market income growth improving C/I ratio[1]





Cost-to-income ratio[1] 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

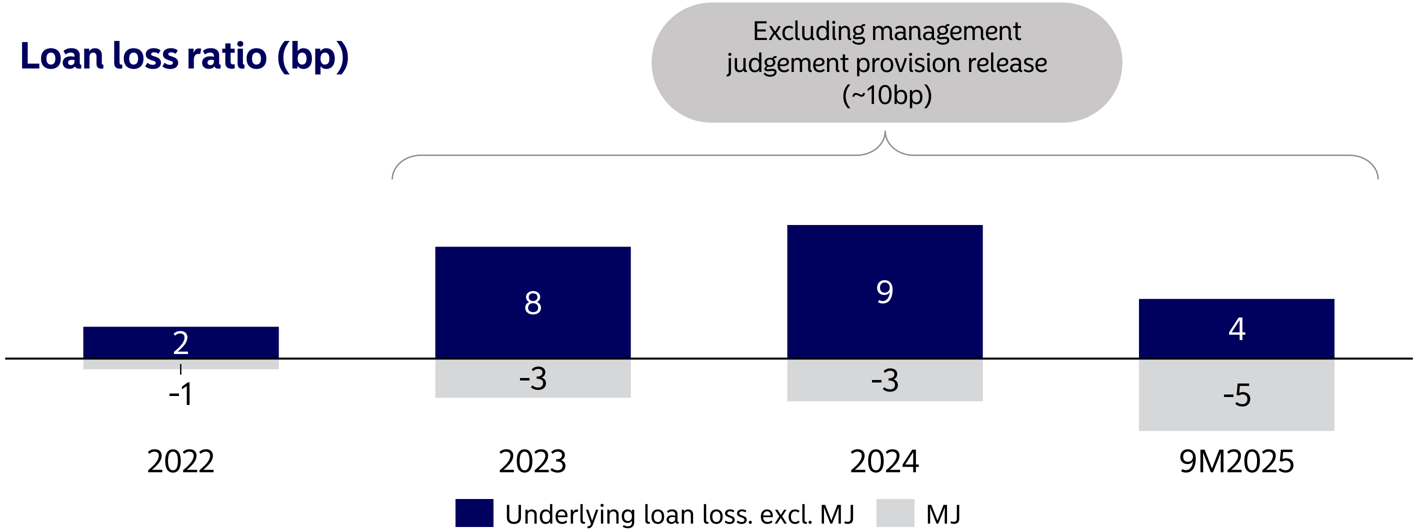
Rigorous cost efficiency

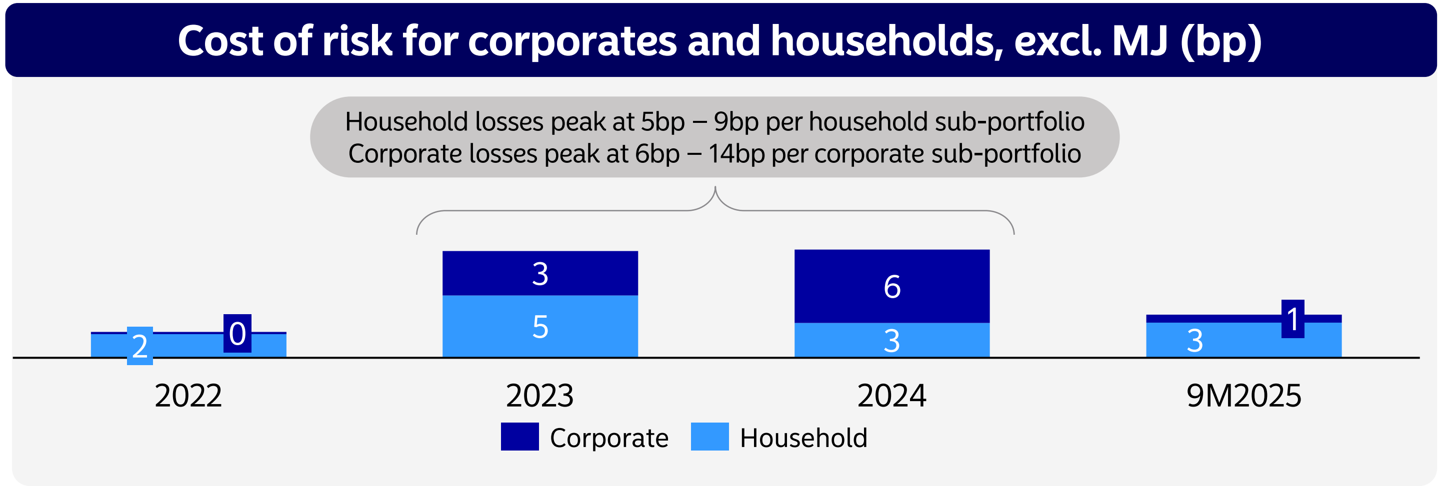
- Cost increases from inflation and volumes offset by continuous operational productivity gains and structural efficiency initiatives
- Total cost CAGR below inflation at approximately 2% 2025–30

1. Excluding regulatory fees

Cost of risk

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





Loan losses from portfolio ~10bp or lower, as expected[1]

- 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

1. Excluding management judgement (MJ) provision releases

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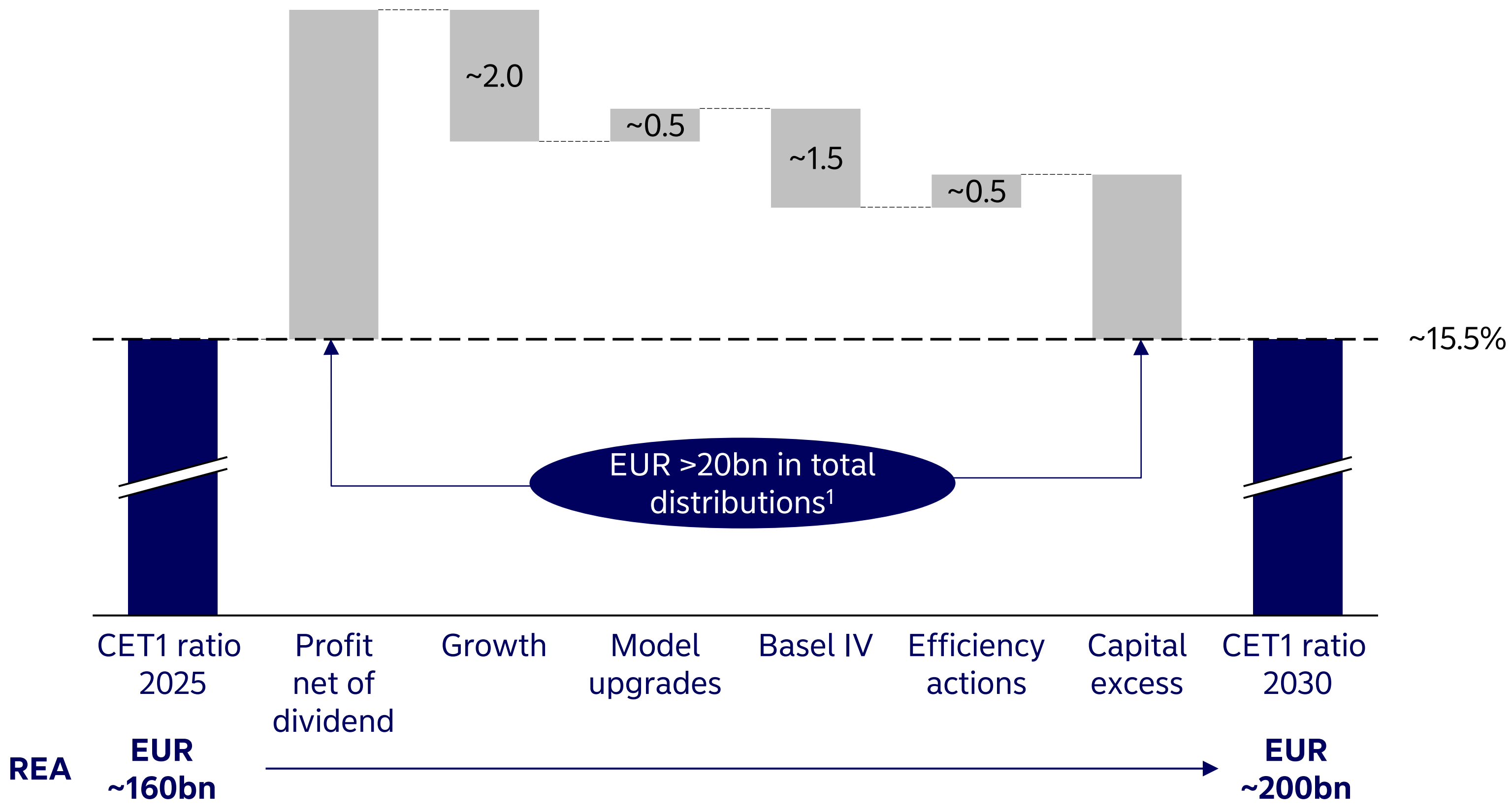
Continued capital excellence – generate, deploy, distribute

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 20bn[1] 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

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

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2. Quarterly update

First-quarter highlights 2026[1]

Executive summary

Resilient performance and solid profitability – markets negatively impacted by escalation in Middle East conflict

- Return on equity[2] 15.4% and earnings per share EUR 0.36

Continued solid growth in lending and deposit volumes and assets under management

- Corporate lending up 11% y/y, mortgage lending up 2%. Retail deposits up 5% y/y, corporate deposits up 2%. AuM up 9% y/y

Total income resilient

- Total income 2% lower. Net interest income down 4%, as expected; net fee and commission income up 6% and net fair value result 22% lower

Firm cost management

- Total expenses flat y/y adjusted for FX (up 2% including FX)

Very strong credit quality – remaining management judgement buffer now fully deployed

- Net loan losses and similar net result reversal of EUR 99m (losses of EUR 61m or 6bp excluding management buffer release)
- Management buffer fully deployed; EUR 116m reallocated to strengthen modelled provisions and surplus of EUR 160m released

Continued strong capital generation and share buy-backs

- CET1 ratio 15.7% – 1.9pp above current regulatory requirement
- Planned distribution of mid-year dividend for 2026, corresponding to approximately 50% of net profit for first half of 2026

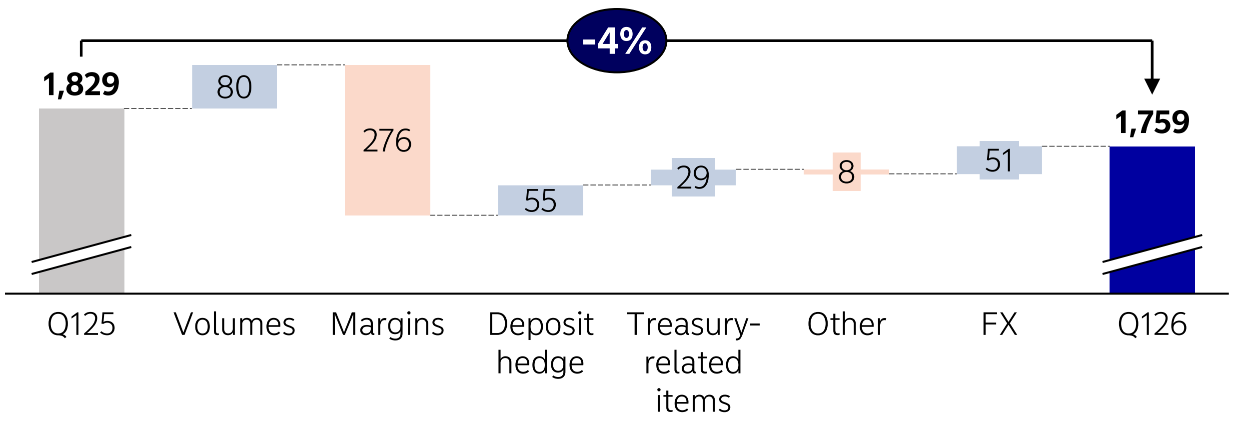
2026 outlook[1] unchanged: return on equity greater than 15% and cost-to-income ratio[3] around 45%

1. Excluding items affecting comparability in the first quarter of 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See pages 5 and 17 in the interim report for further details
2. With amortised regulatory fees
3. Excluding regulatory fees

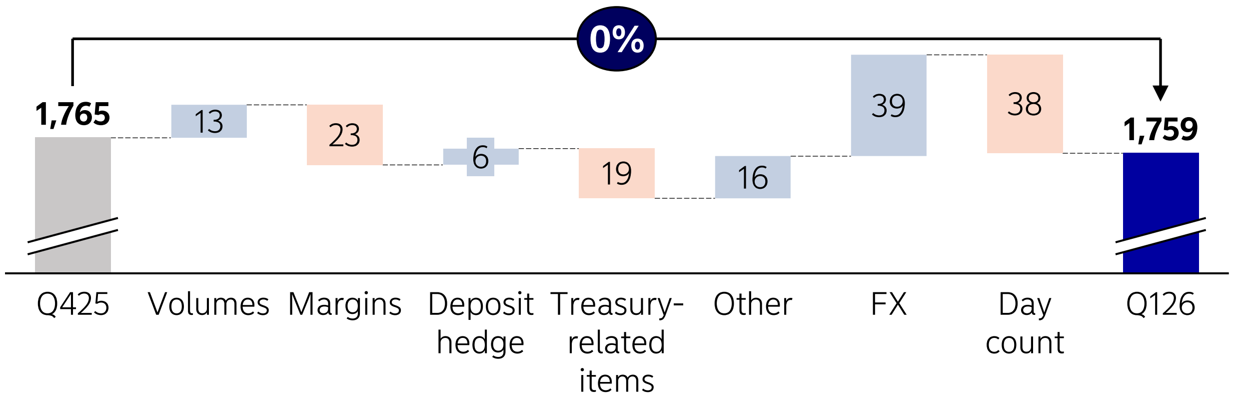
Net interest income

Solid business volume growth, lower margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net interest income down 4% y/y, as expected**
- **Strong lending and deposit growth**
  - Corporate lending up 11%
  - Mortgages up 2%
  - Retail deposits up 5%
  - Corporate deposits up 2%
- **Net interest margin 1.57% (1.70% Q125; 1.57% Q425)**
  - Lower deposit and equity margins, driven by lower policy rates, and lower lending margins – offset by positive contribution from deposit hedge

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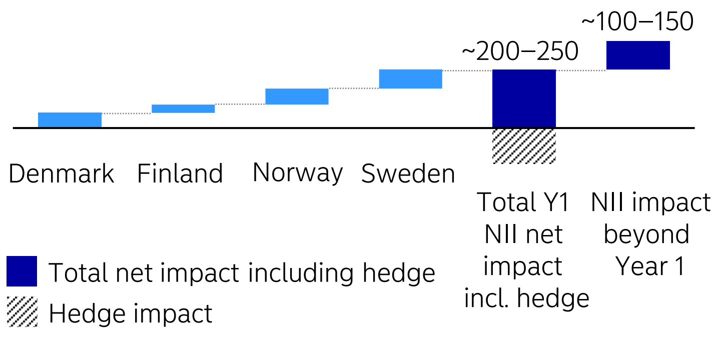
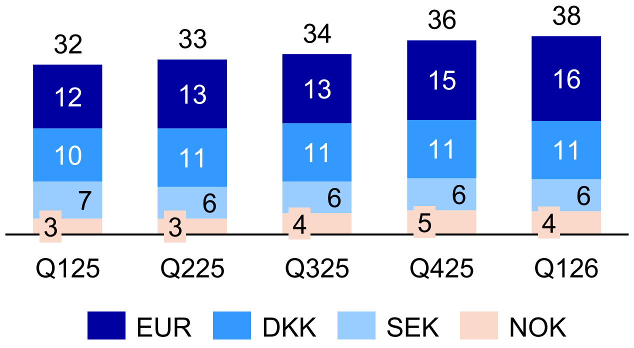
Net interest income sensitivity

Net interest income sensitivity to policy rate changes

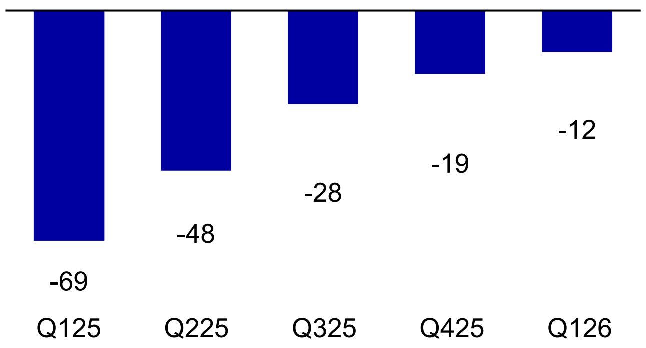
Sensitivity to +50bp parallel shift in policy rates[1], EURm



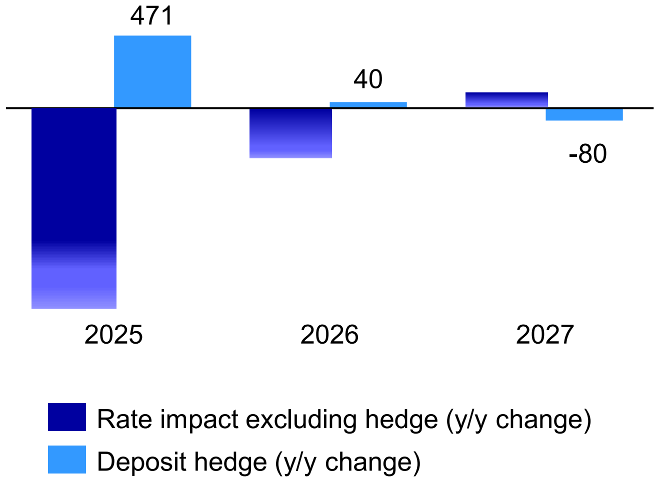
Deposit hedge – nominal volume, EURbn



Quarterly NII impact from deposit hedge (absolute), EURm



Deposit hedge continuing to reduce NII volatility, EURm[2]



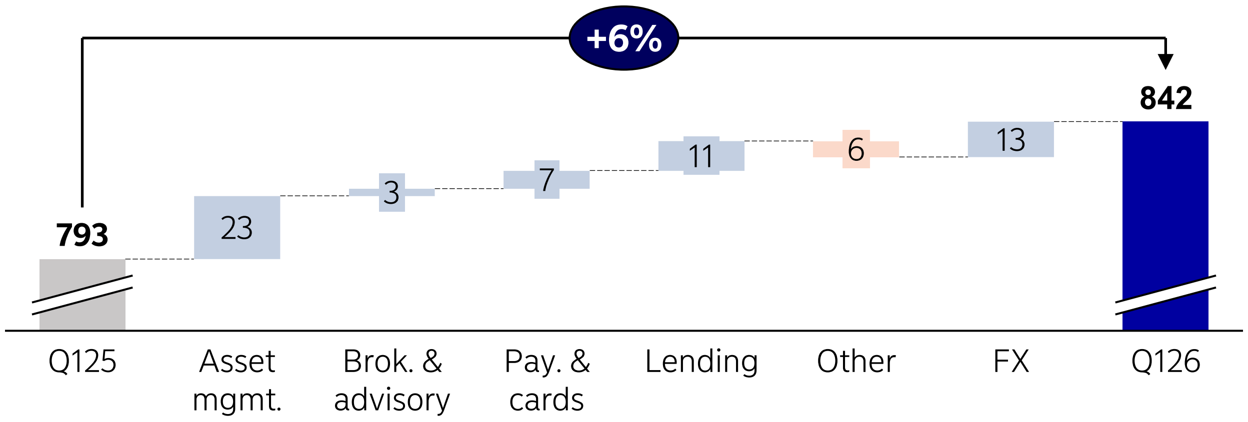
- **NII impact largely driven by policy rates and pass-through**
  - Actual pass-through varying between account types and countries, and throughout rate cycles
  - Sensitivity reflecting modelled risk over cycle – NII impact lower following initial rate cuts and higher thereafter
- **Group NII also impacted by other drivers**
  - Volumes and loan/deposit pricing
  - Wholesale funding costs
- **Deposit hedging reduces sensitivity to interest rate changes**
  - Average hedge maturity ~3 years
  - Additional NII impact in Y2–Y3 as assets repriced and hedges rolled over

1. Symmetrical for -50bp parallel shift
2. Based on end-Q1 market rates

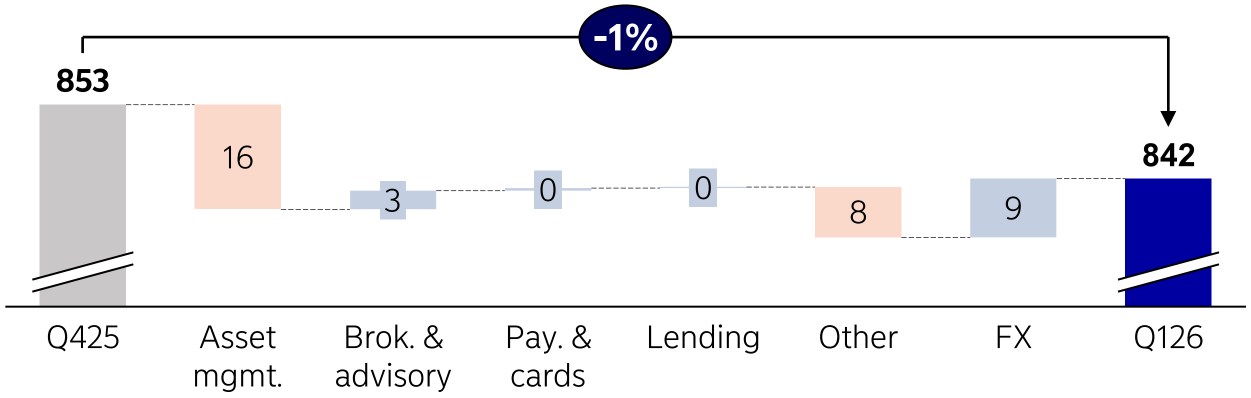
Net fee and commission income

Continued growth across fee types

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net fee and commission income up 6% y/y**
- **Savings fee income up, driven by higher AuM and positive net flows in investment products**
  - Total AuM up 9%, to EUR 464bn
- **Brokerage & advisory fee income up; stronger debt capital markets and secondary equities income**
- **Higher customer activity driving payment and card fee income**
- **Lending fee income up, driven by higher activity**

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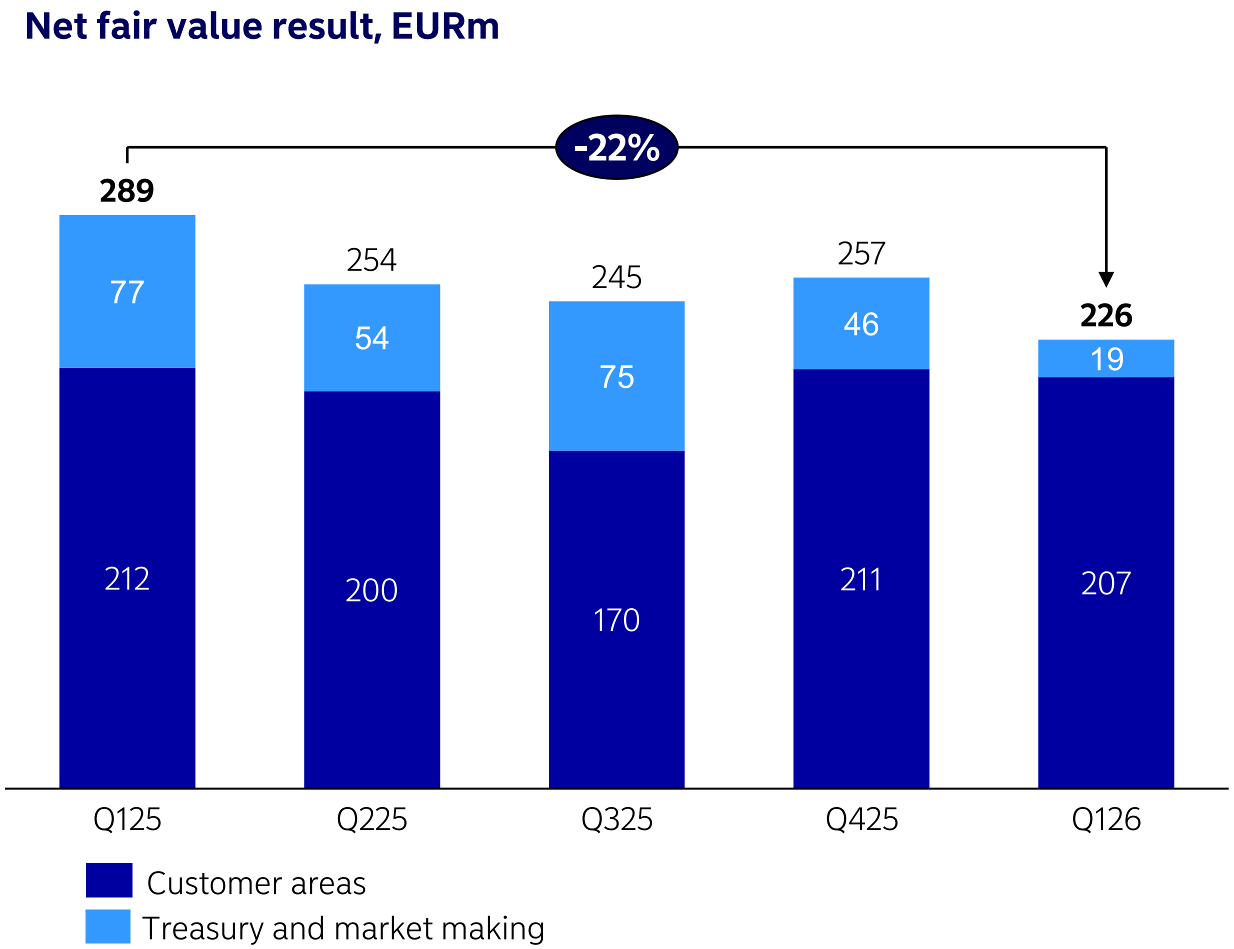
Net fair value result

Strong customer activity; market making affected by market turmoil



- **Strong customer activity throughout quarter, driven by FX and interest rate hedging. Equities and securities financing also solid**
- **Market making income lower: strong first two months offset by exceptional losses across certain desks, caused by unexpected sharp increases in EUR and SEK interest rate expectations**
- **Treasury lower, driven by lower revaluations**

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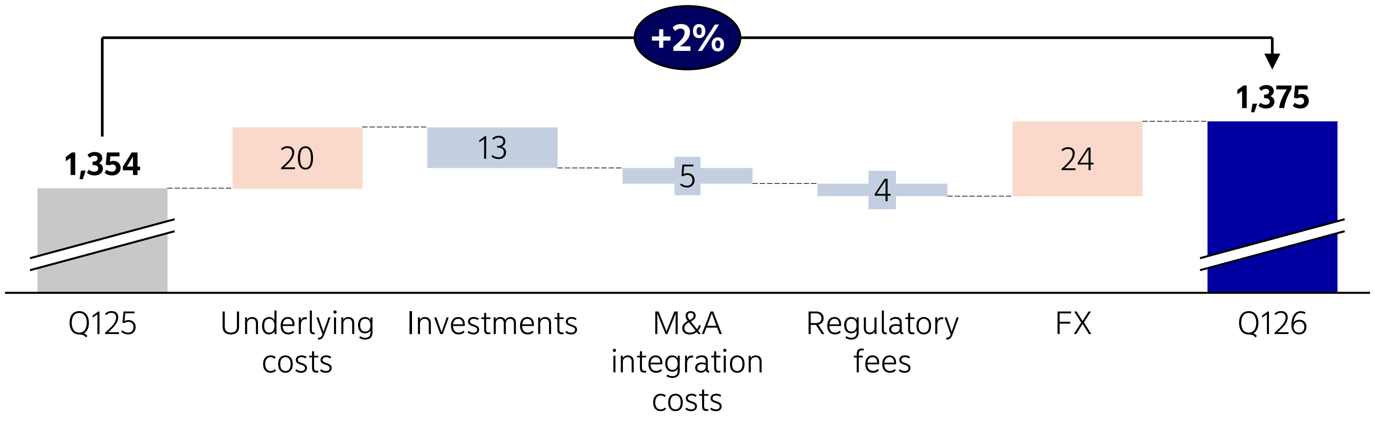
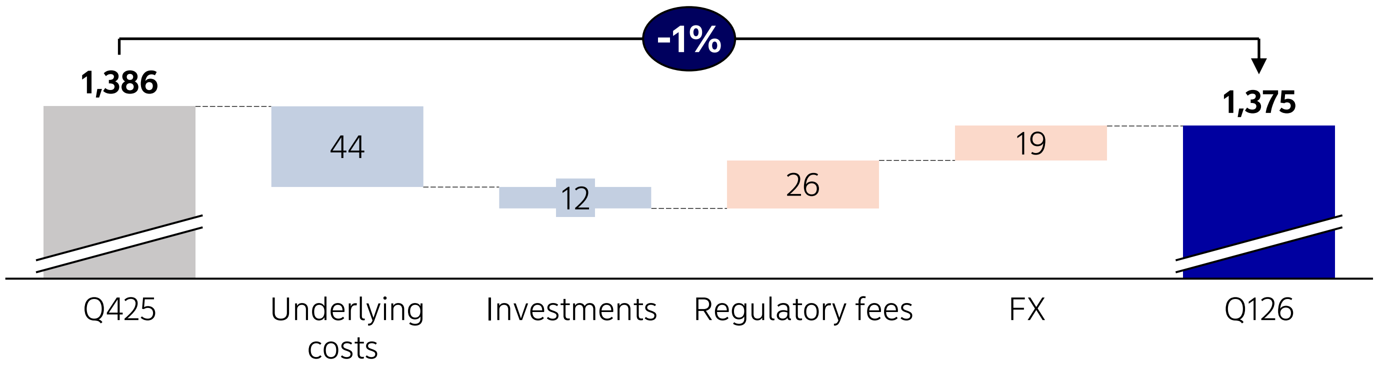
Costs[1]

Costs flat excluding FX

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



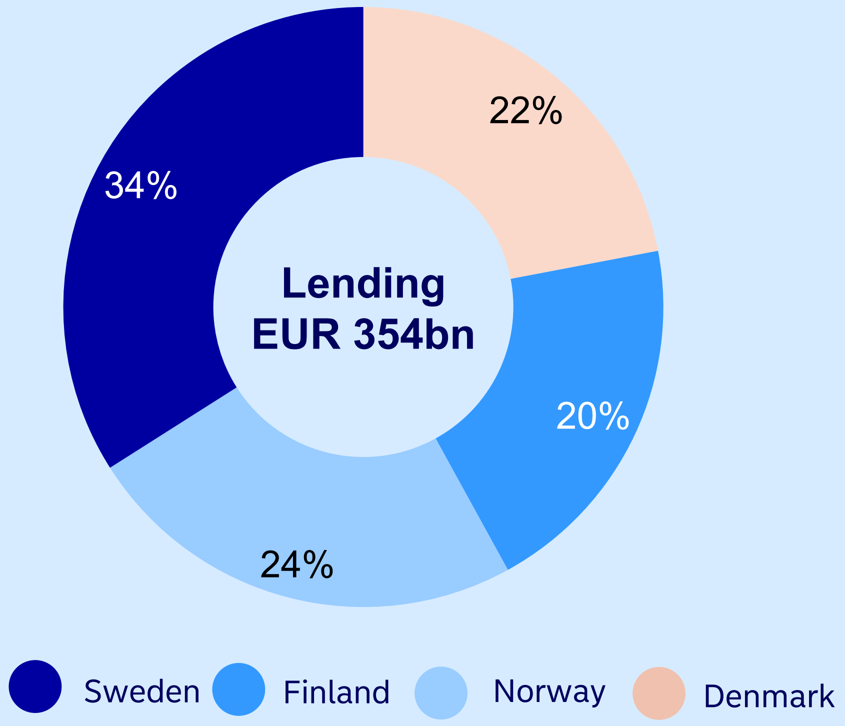
- **Total costs flat y/y excluding FX due to stabilised investment levels and firm cost management**
  - Underlying costs up, mainly due to salary inflation – mitigated by reduction in number of employees
  - Investment levels in strategic areas stable, in line with plan

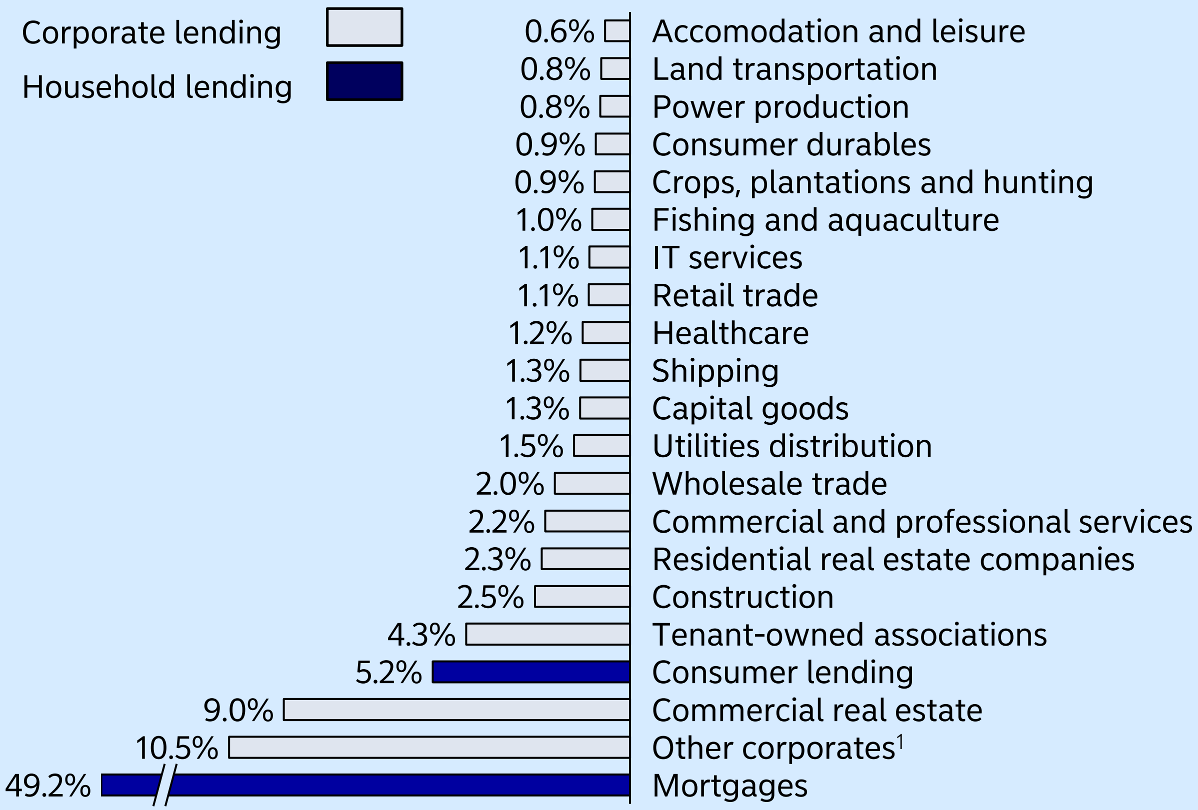
1. Excluding items affecting comparability in the first quarter of 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See pages 5 and 17 in the interim report for further details

3. Credit quality

Credit portfolio

Well diversified pan-Nordic financial service provider



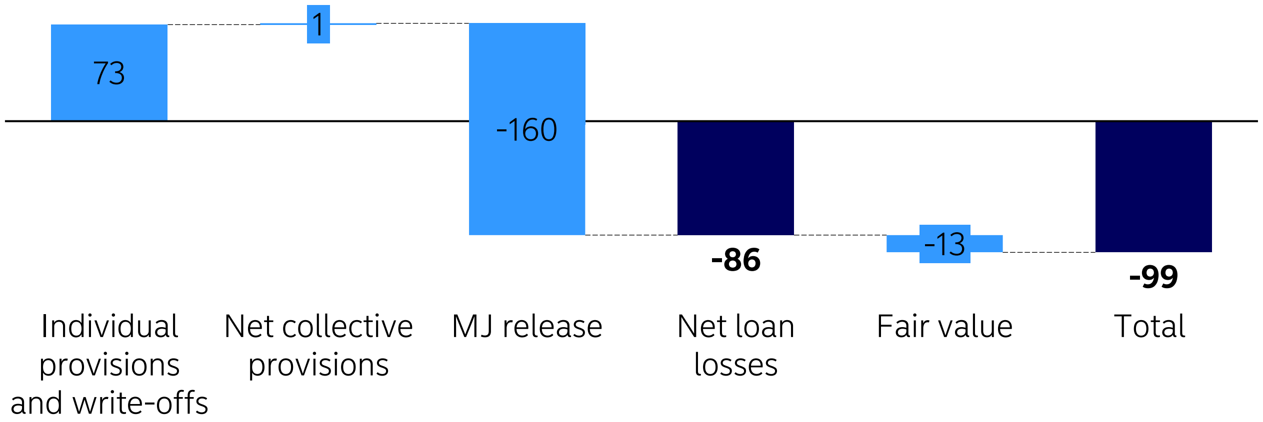


[1] Other corporates includes several categories of which the largest is financial institutions consisting mostly of various investment funds

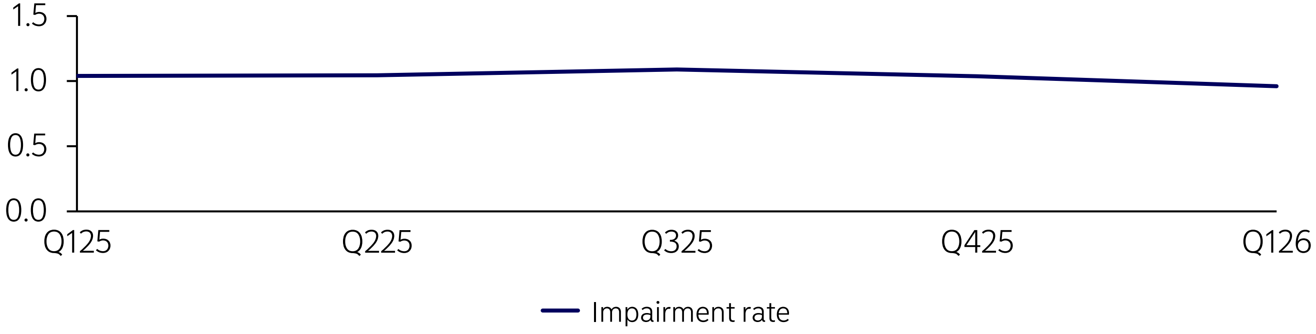
Net loan losses and similar net result

Very strong credit quality

Net loan losses and similar net result, EURm



Impaired (stage 3) loans, %

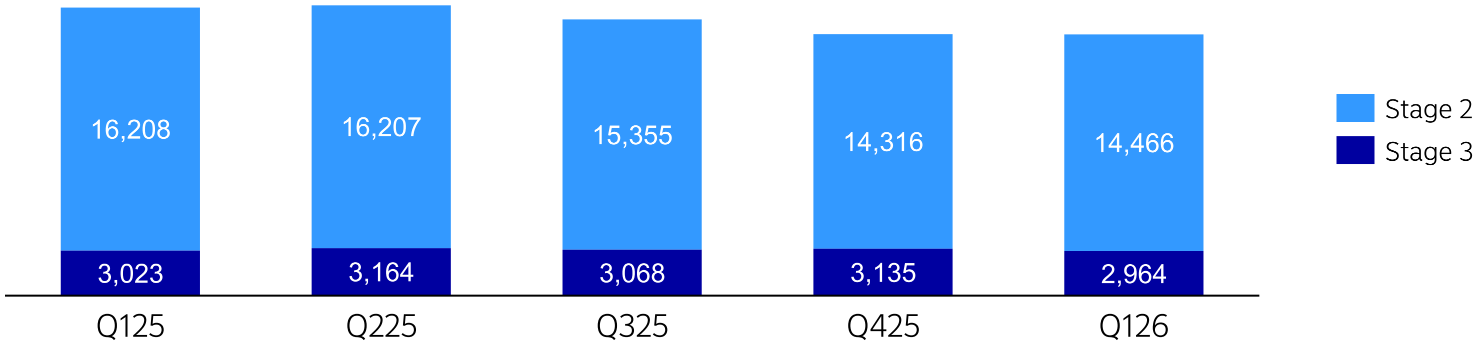


- **Net loan losses and similar net result reversal of EUR 99m (losses of EUR 61m or 6bp excluding MJ buffer release)**
  - Moderate individual provisions and write-offs, mainly attributable to few corporates
  - Collective provisions flat with improvement in credit quality offsetting change in macro scenario weights
  - Management judgement buffer now fully deployed, with EUR 116m reallocated to strengthen modelled provisions and remaining EUR 160m released
- **Provision levels strong at EUR 1.3bn**
  - Solid coverage reflecting high levels of collateral
- **Low level of non-performing loans**
  - Stage 3 loans down at 0.96%

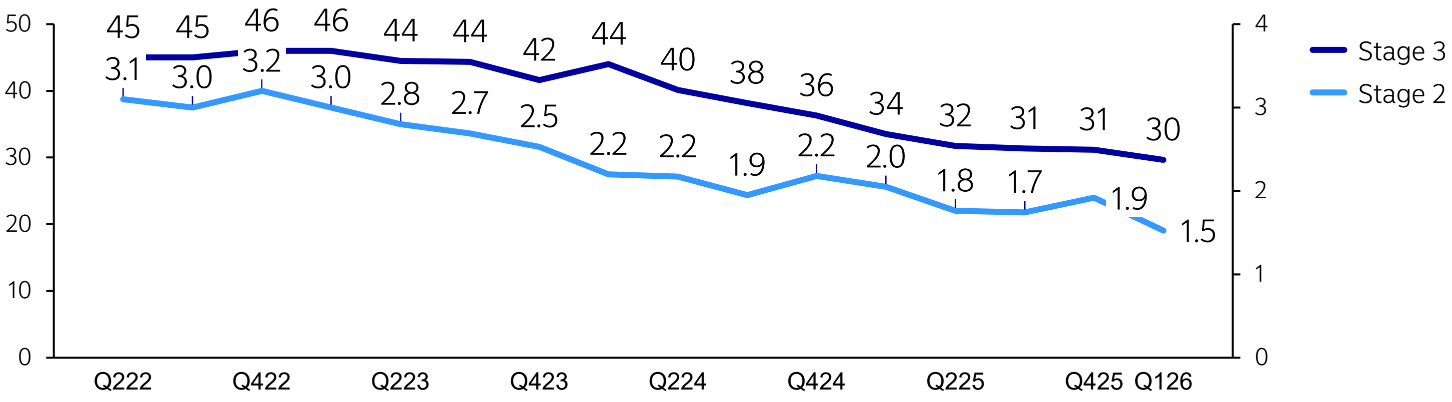
Impairments and provisioning coverage

Reduction in impaired exposures

Stage 2 and 3 loans at amortised cost, EURm



Coverage ratio, %



- **Stage 3 loans down at 0.96% of total loans**
  - 5% decrease in stage 3 loans, driven by write-offs and decrease in exposure
- **Stage 2 loans unchanged at 5% of total loans**
- **Coverage ratio for stage 3 portfolio down at 30%**
  - Both stage 3 lending and allowances down
  - Solid coverage reflecting high levels of collateral
- **Coverage ratio for stage 2 lower following MJ release**
- **Coverage ratios in line with Nordic and similar SSM peers**

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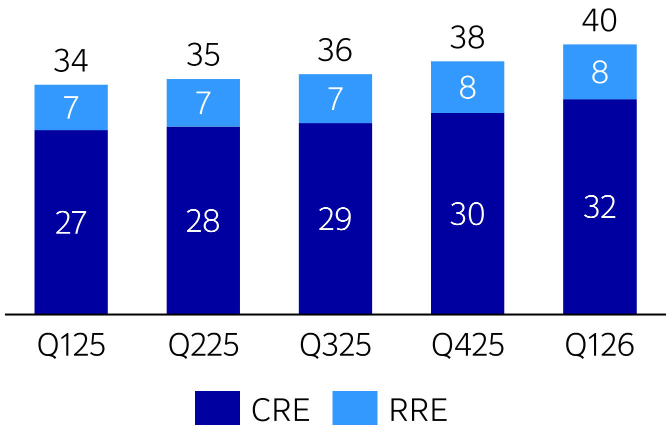
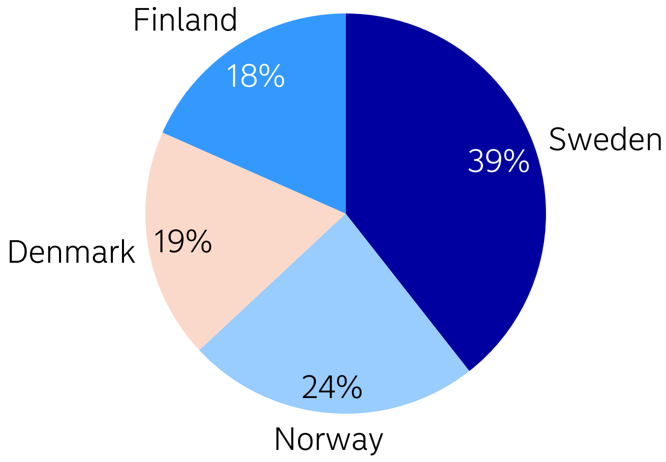
Credit portfolio – real estate management industry (REMI) [1]

Well-diversified portfolio, high-quality lending

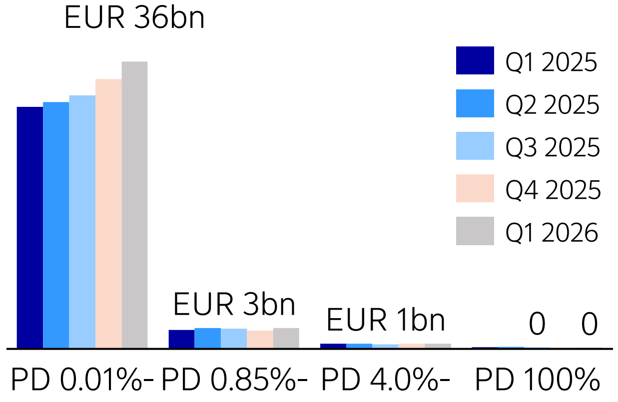
Lending volumes increased



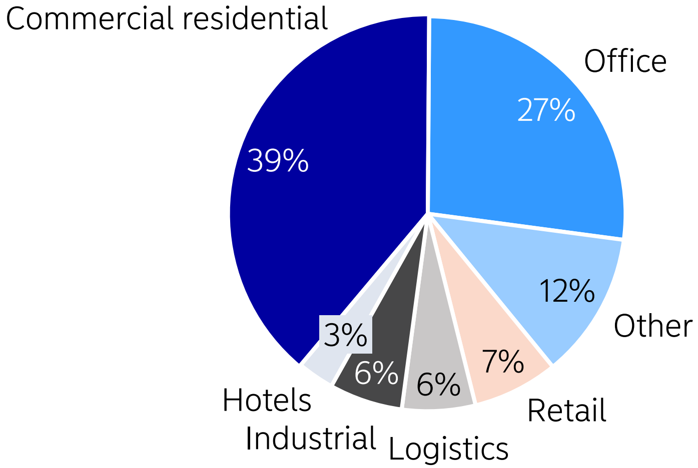
Diversified across countries



91% of portfolio with low probability of default (PD)



Diversified across types



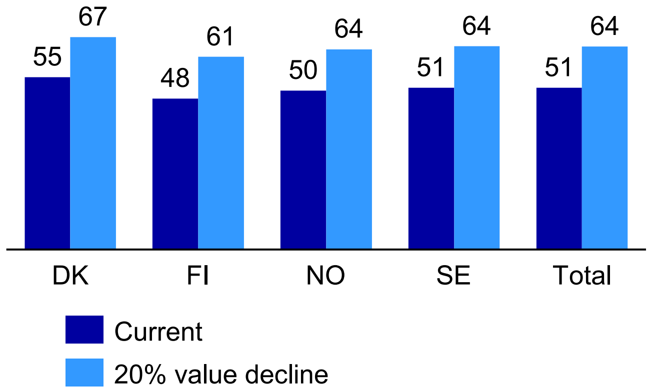
- **Well-diversified portfolio across Nordic markets**
- **91% of exposure towards low-risk customers, 6% towards increased risk, only 2% towards high risk and less than 1% impaired**
- **Portfolio mainly comprising central, modern office and residential properties**
- **Strict underwriting standards: conservative credit policy with focus on cash flow**

[1] Excluding tenant-owner associations (TOAs)

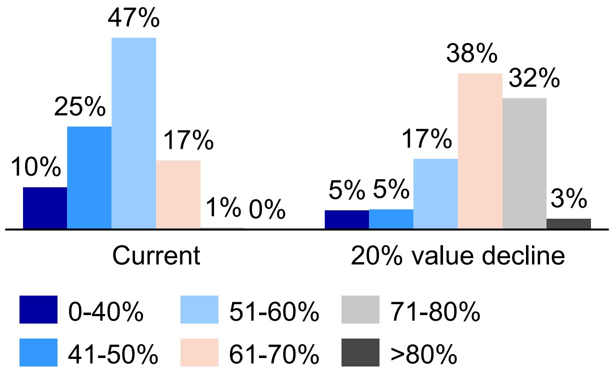
Credit portfolio – real estate management industry (REMI) [1]

Solid LTVs, resilient interest coverage, high occupancy

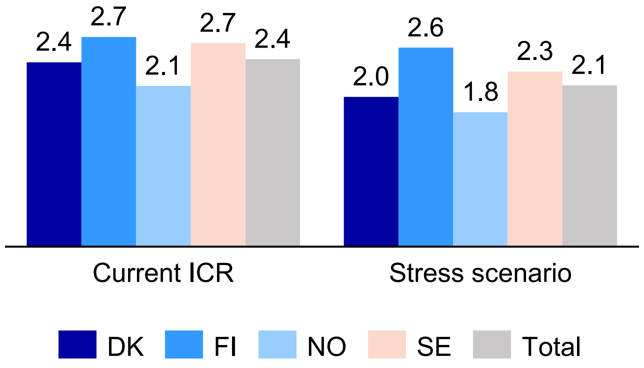
Solid LTV levels for all countries



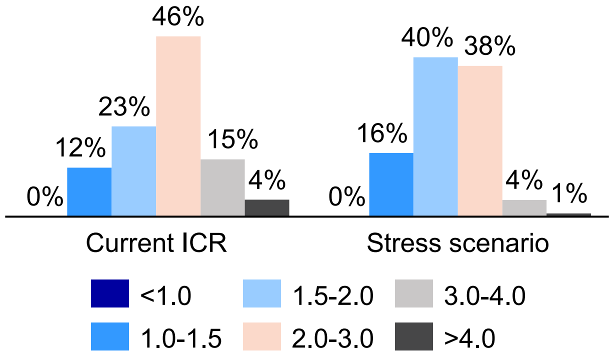
Majority of portfolio with low LTV



High ICR in all countries



ICR above 1.0 in stress scenario for 100% of portfolio



- **83% of exposures with LTV below 60%**
  - In event of 20% decline in market value, 65% of portfolio still with LTV below 70%
- **Average interest coverage ratio (ICR) 2.4x**
  - Average ICR 2.1x in stress scenario
  - Stress scenario: all debt refinanced day one at 5Y swap rates plus margins (4.25–6.0%); no hedging
- **Strict interest rate hedging requirements**
  - 66% of customer debt hedged, with average maturity 3.7 years
- **Low vacancy rates, with average letting ratio 95%**

[1] Based on analysis of largest customers in portfolio in Q4 2025, corresponding to 50% of EAD (excl. TOAs). For smaller customers in portfolio, corresponding to other 44% of EAD (excl. TOAs), credit quality is monitored through various credit risk indicators, such as PD and IFRS 9 stages

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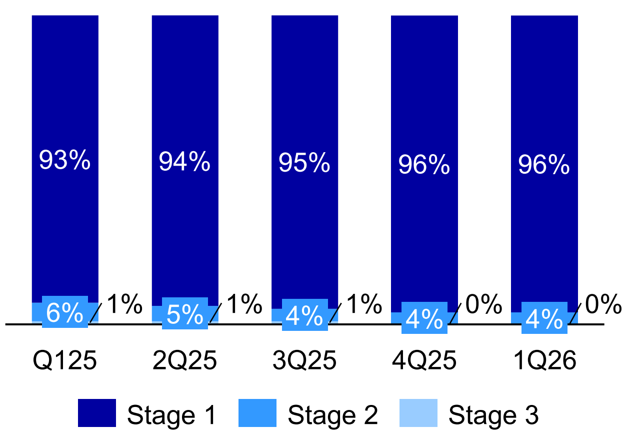
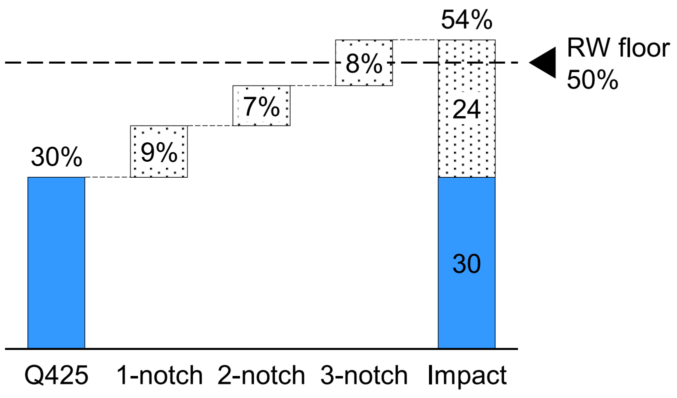
Credit portfolio – real estate management industry (REMI) [1]

Low levels of risk exposure

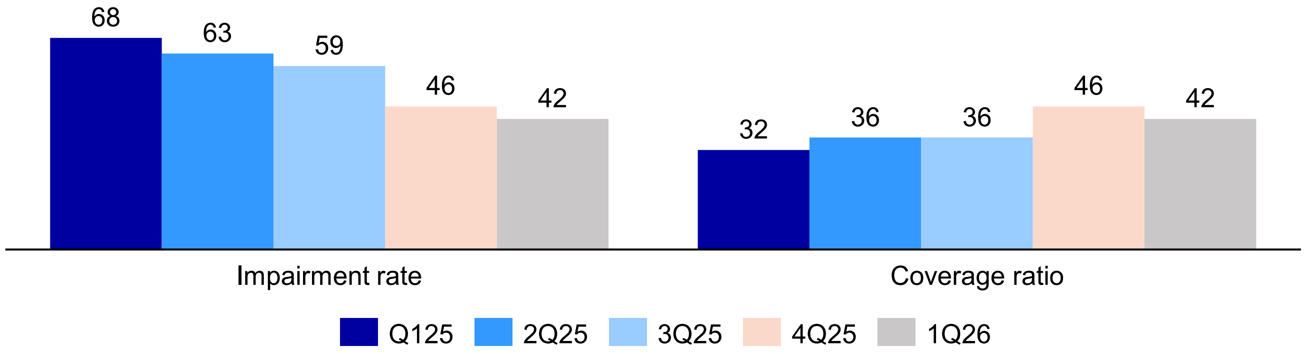
Strong credit quality, with 96% of IFRS 9 portfolio in stage 1



Minimal REA impact from 3-notch downgrade due to risk weight floors



Low impairment rate and strong coverage for impaired portfolio



- Continued strong credit quality
- Only 4% of portfolio in stage 2
- 0.42% of portfolio impaired: continued decrease
- Provision coverage decreased to 42% due to allowances decreased more than impaired lending
- REA protected by risk weight floors

[1] Excluding TOAs

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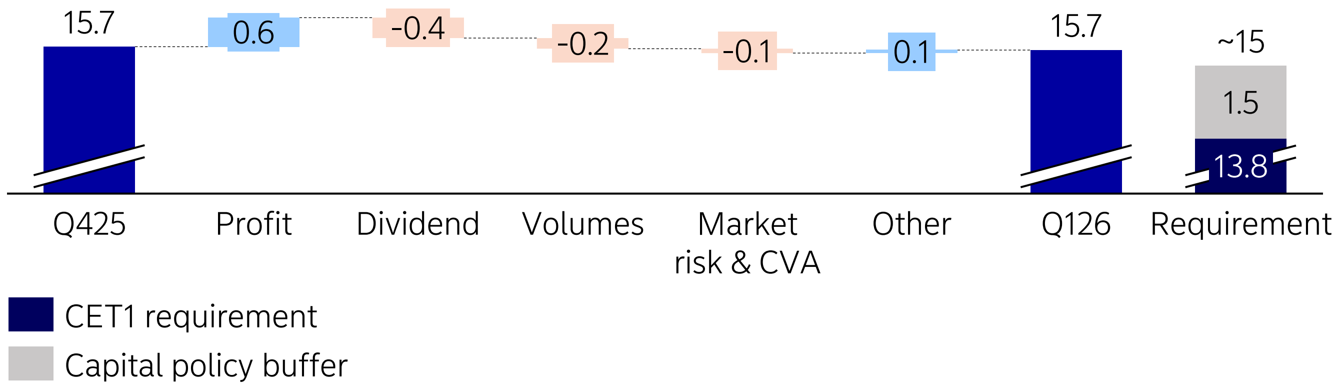
4. Capital, liquidity and funding

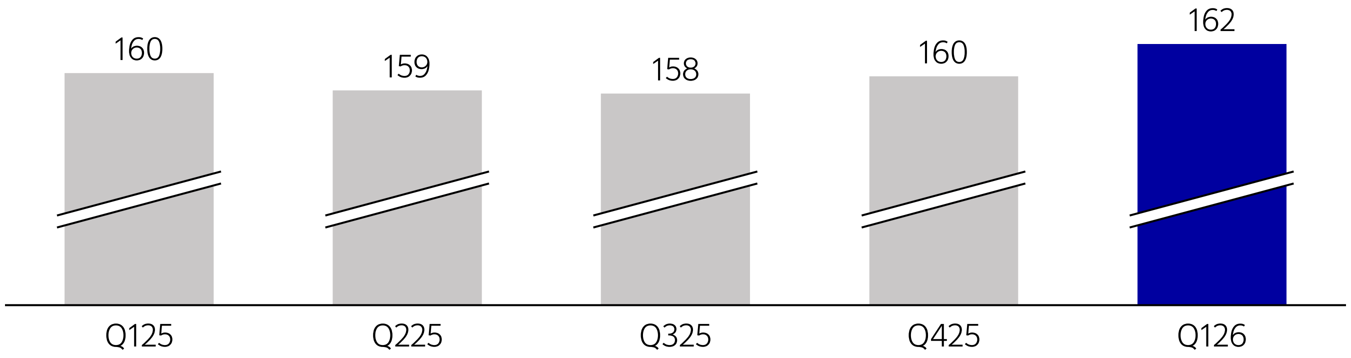
Capital

Strong capital position

CET1 capital ratio development, %



REA development, EURbn

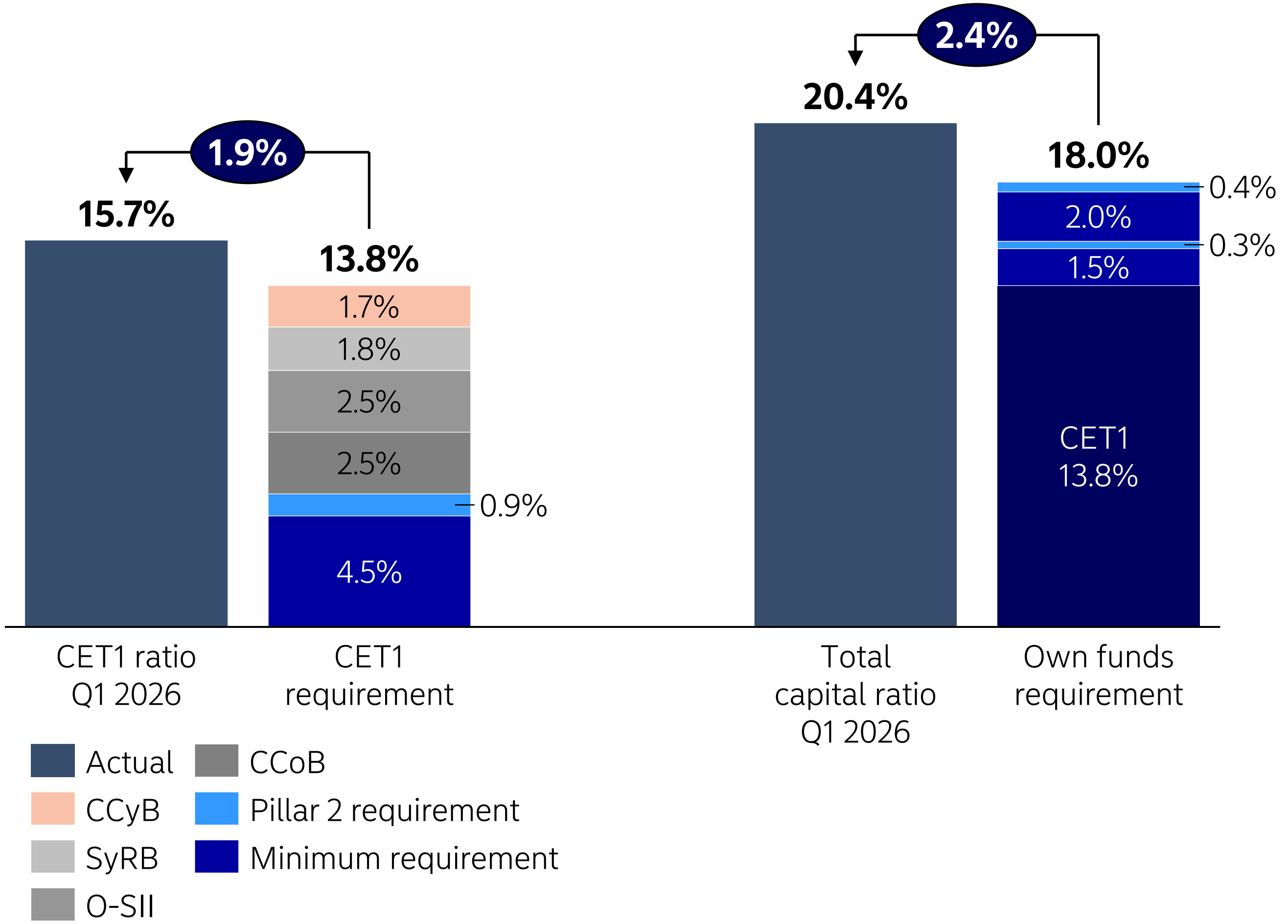


- **CET1 ratio stable at 15.7%**
  - 1.9 percentage points above regulatory requirement
  - CET1 capital up EUR 0.3bn with continued strong capital generation
  - EUR 2.4bn increase in risk exposure amount (REA) due to increased corporate lending, FX effects, higher market risk and credit valuation adjustments – partly offset by annual PD calibration of retail models (EUR 1.6bn reduction, representing first step in remediation to deliver EUR 4–6bn REA reduction related to retail models)

Nordea

Strong capital position

Capital position and requirements (%)



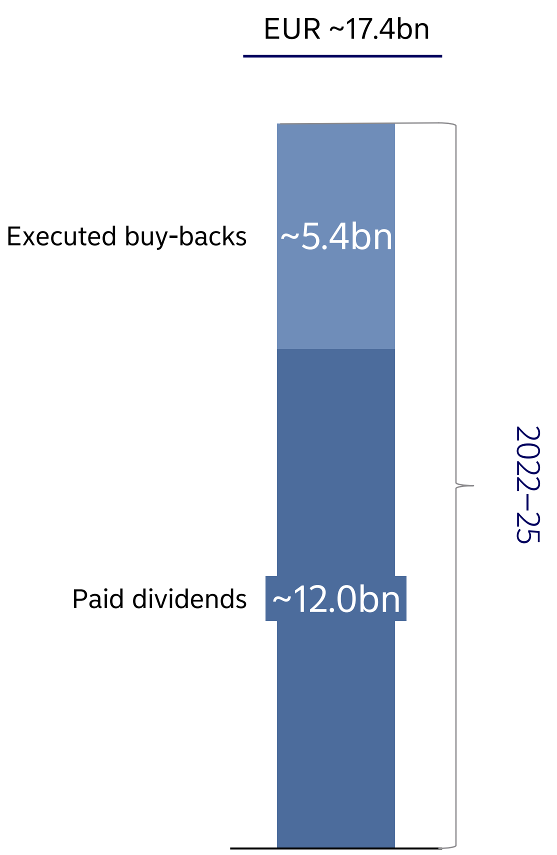
- **CET1 capital ratio 15.7%**
  - 1.9 percentage points above regulatory requirement, corresponding to a CET1 buffer of EUR 3.0bn
- **Regulatory developments**
  - Updated Group MREL requirements received from Single Resolution Board (SRB): 23.6% of REA excluding combined buffer requirement (CBR), and 6.2% of LRE
  - Subordination requirements: 14.6% of REA excluding CBR, and 6.2% of LRE
  - Requirements annually assessed and updated by SRB

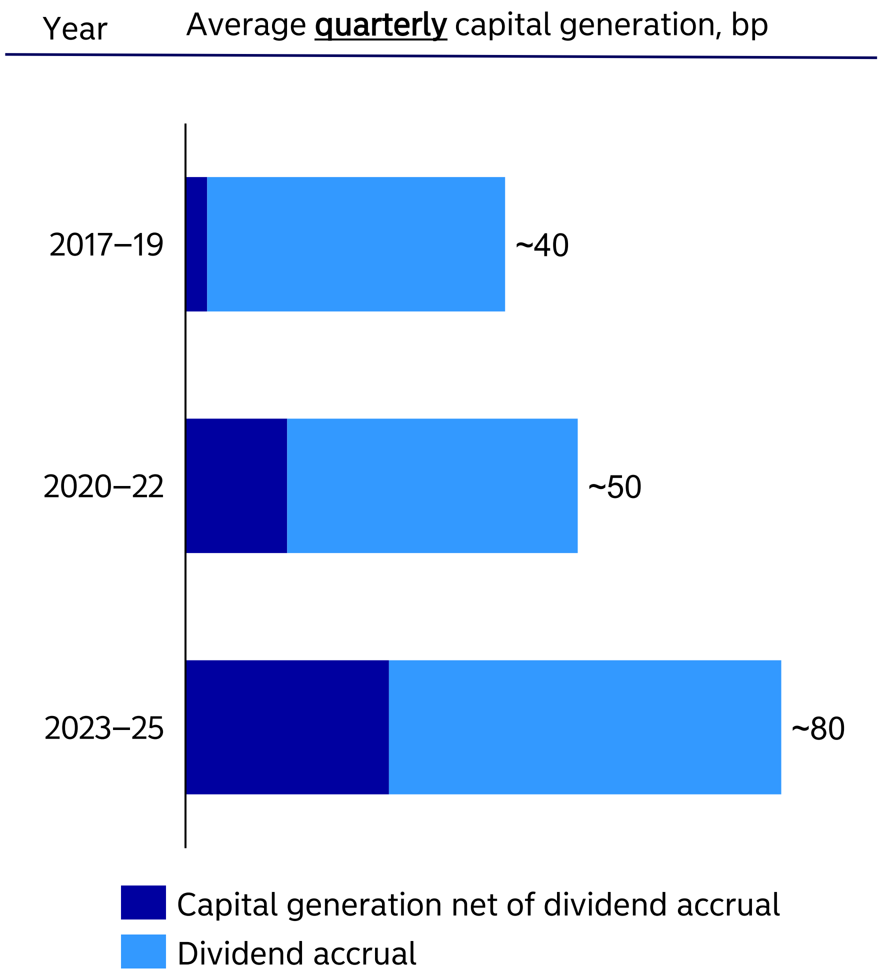
Nordea

Capital excellence

Strong capital generation supporting returns

Shareholder returns supported by continued strong capital generation





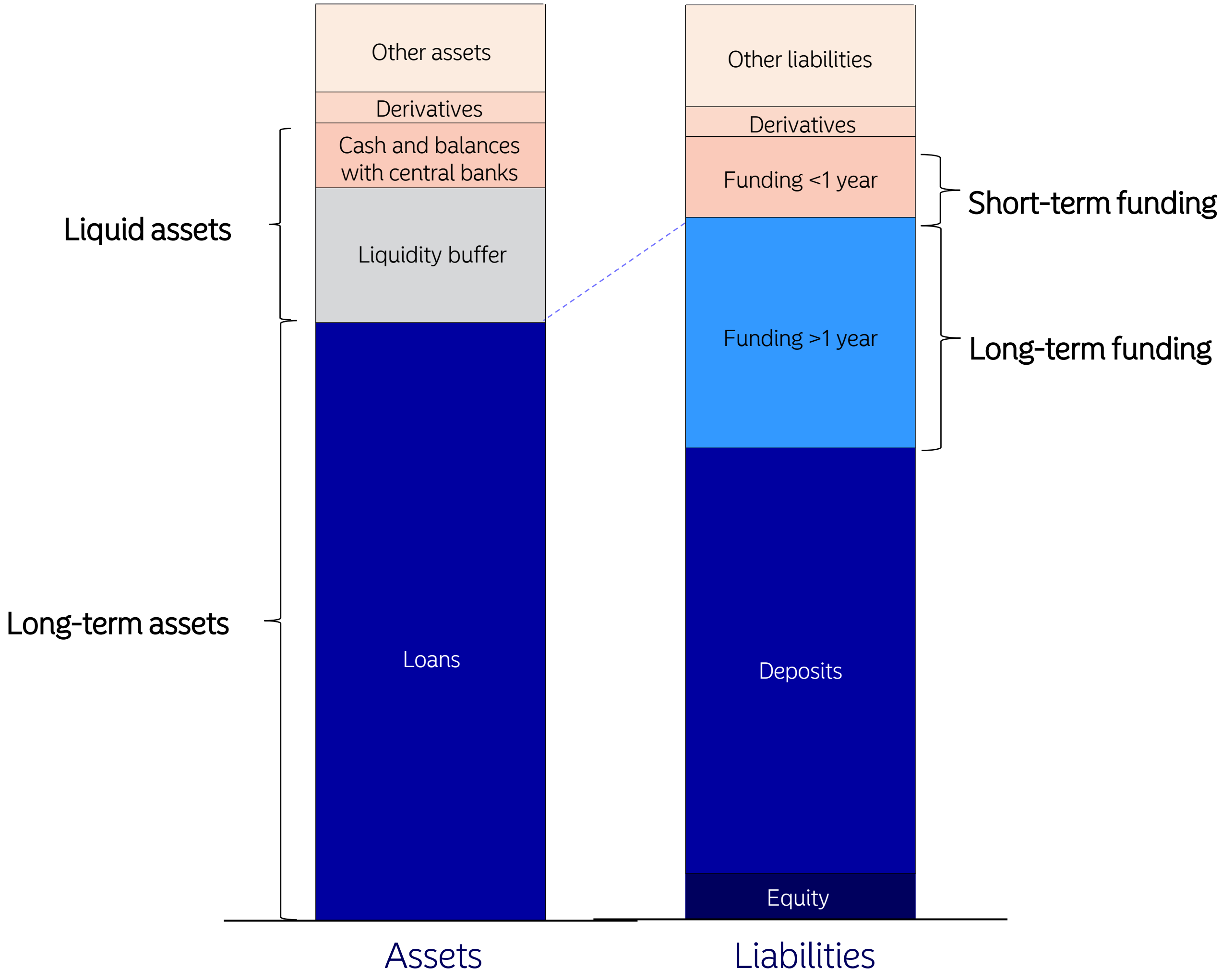
- **Capital return commitment reaffirmed**
  - Strong capital generation
  - Unchanged dividend policy, with mid-year dividend[1]
  - Share buy-backs to distribute excess capital
- **EUR 500m share buy-back programme launched on 18 December completed**
- **Planned distribution of mid-year dividend for 2026, corresponding to approximately 50% of net profit for first half of 2026**

1. Mid-year distribution paid from retained earnings

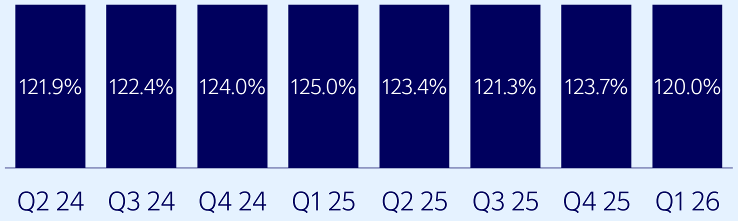
Nordea

Strong balance sheet structure

Q1 2026



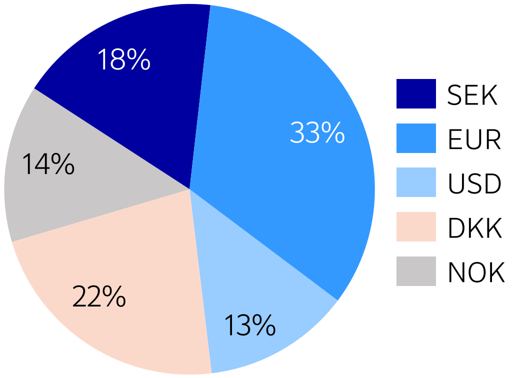
- **Total assets EUR 679bn Q1 2026**
  - Strong balance sheet with deposits as primary source of funding
  - Long-term funding 75% of total wholesale funding
  - Nordea's net stable funding ratio (NSFR) is stable over time:



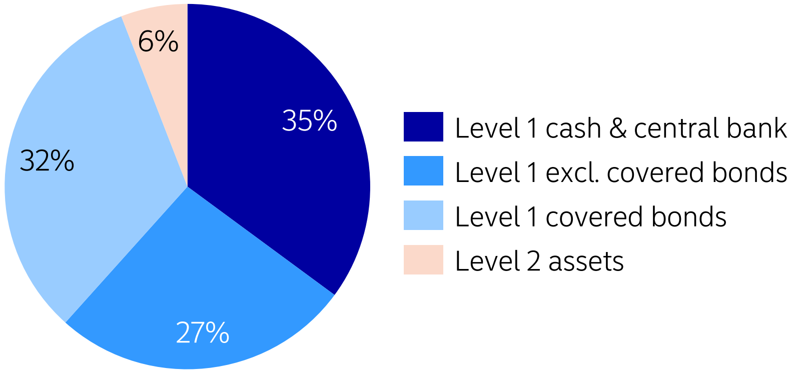
Strong liquidity position

Liquidity buffer composition, EUR 117bn

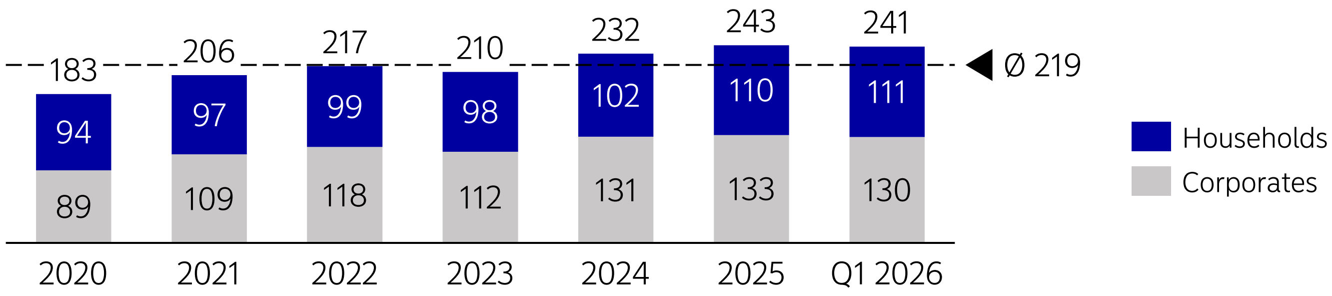
Currency split



Asset split



Deposits and borrowings from the public[1], EURbn



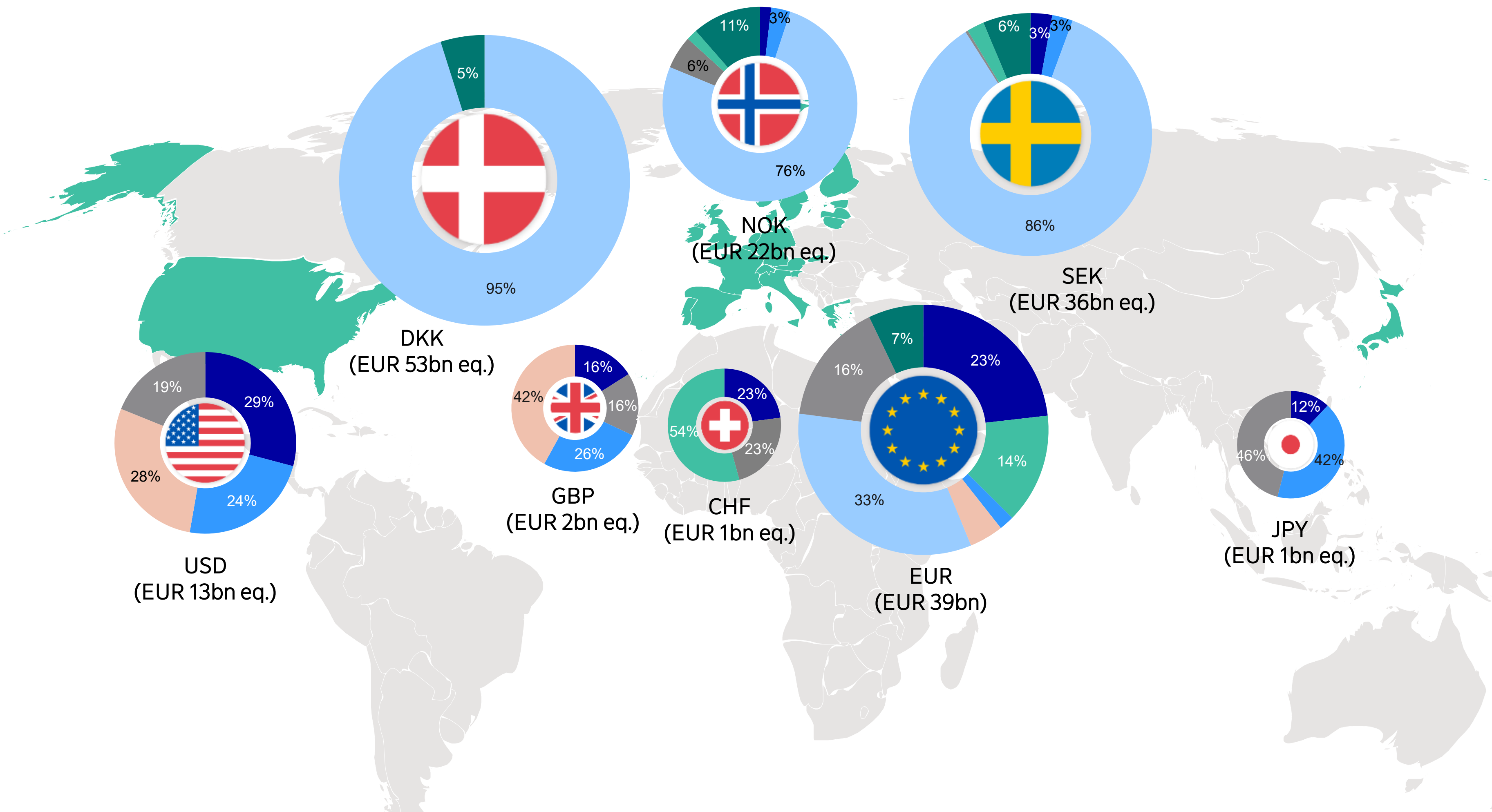
- **Robust liquidity position**
  - Liquidity coverage ratio (LCR) 150%
  - Net stable funding ratio (NSFR) 120.0%
- **Well diversified liquidity buffer of EUR 117bn**
  - EUR 41bn in central bank cash and reserves
  - EUR 76bn in securities
  - Conservative hedging approach and no single name concentration
- **Deposits**
  - 42% of deposits covered by deposit guarantee scheme

[1] Including repos/securities lending

Nordea

Long term funding

Nordea global issuance



2026 Best FIG Investor Relations Team Nordea cmdportal

Strong ratings

Nordea Bank Abp

- Moody's Aa2 (negative outlook)
- S&P AA- (stable outlook)
- Fitch AA- (stable outlook)

Nordea covered bonds

- Moody's Aaa (stable outlook)
- S&P AAA (stable outlook)

Covered bonds **Senior preferred** **Sustainable bonds**[1] **Green covered** **SNP** **CDs > 1 year** **Capital instruments**

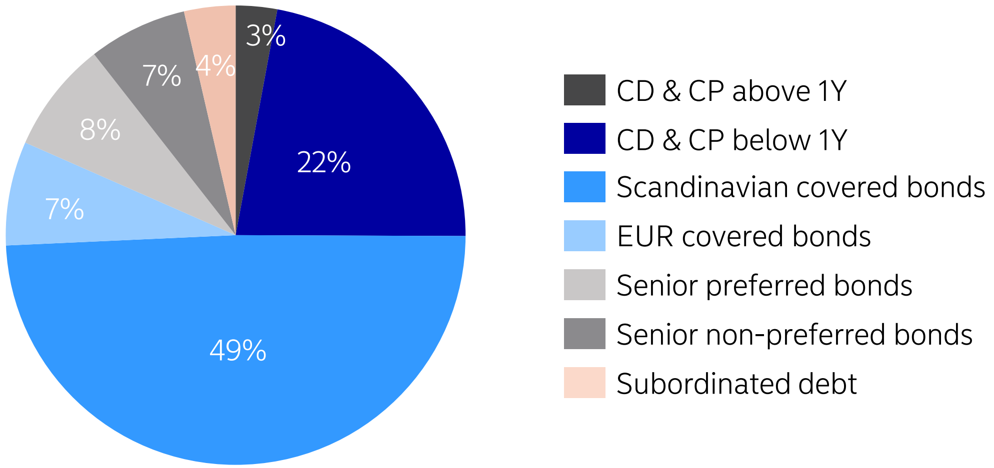
[1] Including green and SLL SP/SNP/Tier 2 bonds

Nordea

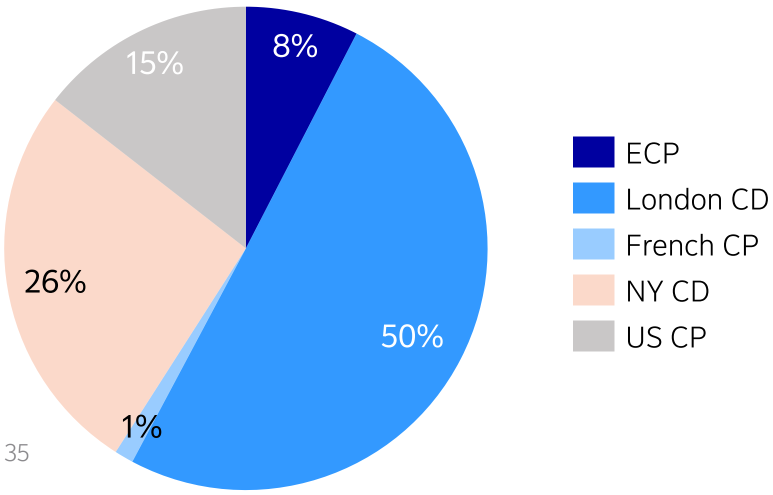
Wholesale funding

Solid funding operations

Total wholesale funding, EUR 212bn



Short term funding, EUR 47bn



- **Long-term issuance** [1]
  - EUR 7.8bn issued during Q1, where of EUR 6.8bn in covered bonds and EUR 1.1bn in senior format
  - EUR 7.1bn issued during Q1 2025
- **Short term issuance**
  - EUR 47bn total outstanding per end Q1
- **Issuance plans 2026** [1]
  - EUR 20-25bn estimated in total long-term issuance
  - Around half expected in Scandinavian currencies, most of which in covered bonds
  - Remaining volume in international currencies incorporating senior debt and covered bonds
  - Reduced MREL requirements imply near term focus on refinancing maturing senior debt mainly through senior preferred instruments

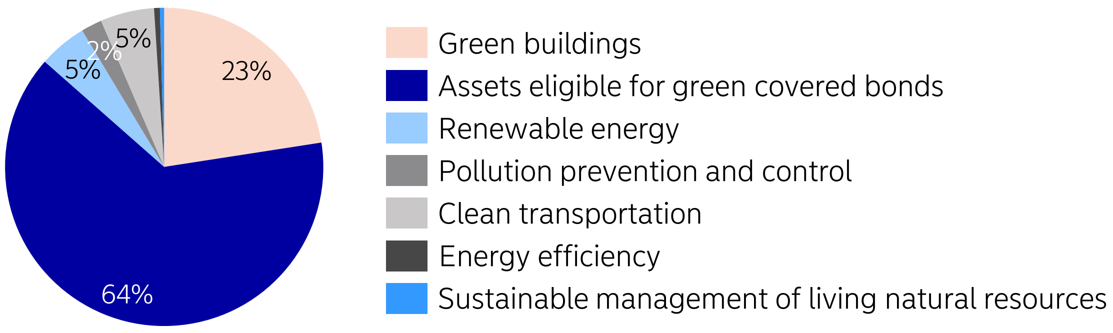
[1] Excluding DKK covered bonds, CD/CPs and subordinated debt

Nordea

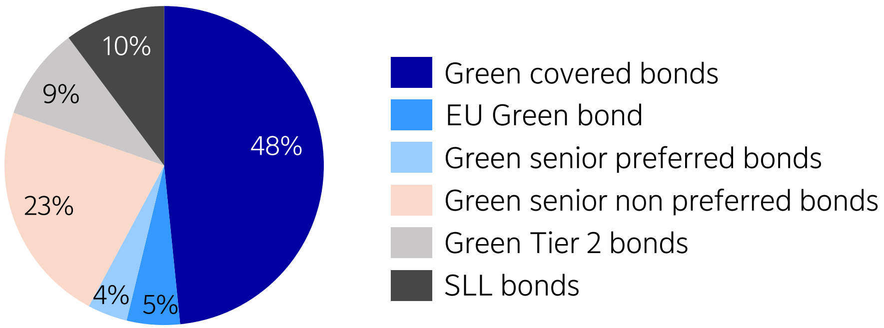
Sustainability at the core

Enhanced focus on sustainable funding

Nordea's green bond asset portfolio, EUR 26.1bn



Nordea's sustainable bonds, EUR 18.6bn



- **EUR 26.1bn assets available for green funding**
  - EUR 9.1bn in NBAbp green bond asset portfolio
  - EUR 17.0bn available assets for green covered bonds
- **EUR 16.7bn green bonds outstanding**
  - EUR 6.7bn green bonds senior and capital
  - EUR 9.0bn green covered bonds
  - EUR 1.0bn inaugural European Green bond
- **EUR 1.9bn sustainability linked loan (SLL) bonds outstanding**
- **Deposits with climate focus offered in Finland, Norway and Sweden**

ISS ESG — **Company rating: C+ (A+ to D-)** [1]

SUSTAINALYTICS — **ESG score: 13.1 (0 to 100)** [2]

MSCI — **ESG rating: AA (AAA to CCC)**

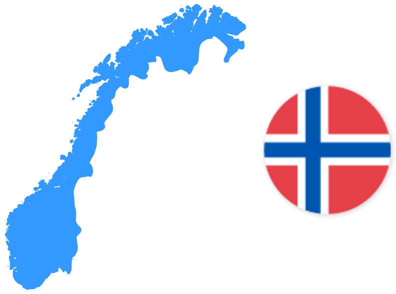
S&P Global — **CSA score: 73 (0 to 100)** [3]

[1] Highest rating within sector is C+, [2] Lower score represents lower ESG risk, [3] Higher score represents better sustainability practices

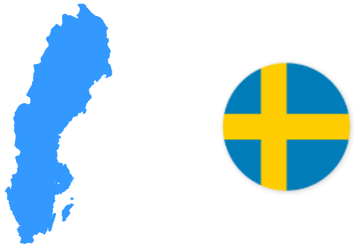
Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

Nordea Eiendomskreditt

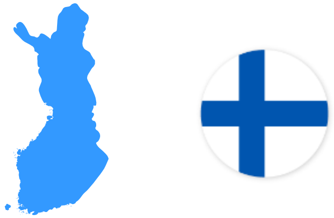


Nordea Hypotek



Nordea Kredit

Nordea Mortgage Bank



Data as per Q4 2025

	Nordea Eiendomskreditt	Nordea Hypotek	Nordea Kredit	Nordea Mortgage Bank
Legislation	Norwegian	Swedish	Danish	Finnish
Cover pool assets	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
Cover pool size	EUR 36.7bn (eq.)	EUR 68.9bn (eq.)	Balance principle	Pool 1: EUR 7.0bn Pool 2: EUR 19.9bn
Covered bonds outstanding	EUR 21.0bn (eq.)	EUR 31.4bn (eq.)	EUR 57.0bn (eq.) [1]	Pool 1: EUR 6.2bn Pool 2: EUR 15.5bn
OC	74%	119%	7.6%[1]	Pool 1: 12% / Pool 2: 28%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.4bn	EUR 2.3bn	EUR 2.2bn[1]	EUR 1.8bn

COVERED BOND LABEL

[1] The figures for Nordea Kredit only include capital centre 2 (SDRO). Nordea Kredit no longer reports for CC1 (RO), as this capital centre only accounts for a minor part (<0.5%) of the outstanding volume of loans and bonds

Funding transactions

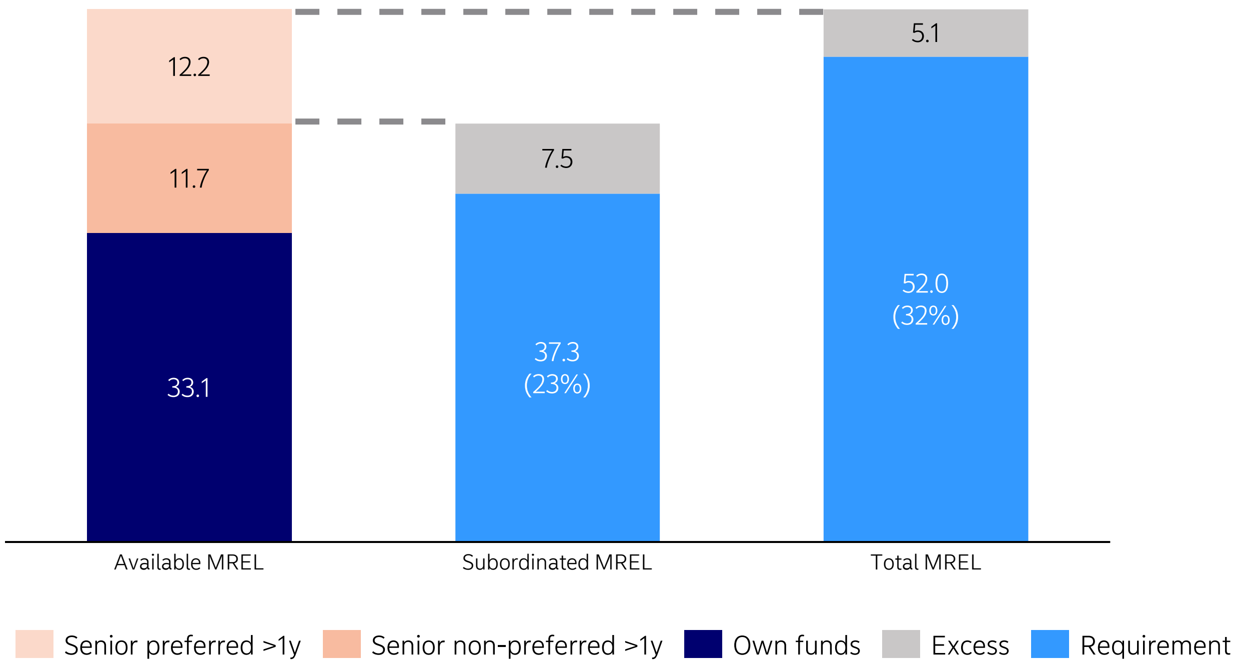
Nordea recent benchmark transactions

	Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	First call date
	Nordea Mortgage Bank	Covered, EUGB	EUR	1,000	Fixed	Apr-26	Apr-29	
	Nordea Bank	Senior preferred	SEK	3,250	Fixed/FRN	Feb-26	Feb-29	
	Nordea Hypotek	Covered	SEK	5,500	Fixed	Feb-26	Oct-31	
Q1	Nordea Bank	Senior preferred	EUR	750	Fixed	Feb-26	Feb-33	
	Nordea Hypotek	Covered, Green	SEK	7,000	Fixed	Nov-25	Nov-30	
	Nordea Mortgage Bank	Covered	EUR	1,000	Fixed	Nov-25	Nov-30	
	Nordea Bank	Senior preferred, SLL	SEK	3,700	Fixed/FRN	Nov-25	Nov-28	
	Nordea Bank	Tier 2, Green	EUR	500	Fixed	Nov-25	Nov-35	Nov-30
	Nordea Bank	Senior preferred, SLL	EUR	1,000	Fixed	Oct-25	Oct-28	
	Nordea Bank	Senior non-preferred, Green	EUR	750	Fixed	Sep-25	Sep-35	
	Nordea Bank	Additional Tier 1	USD	850	Fixed	Sep-25	Perpetual	Nov-33
	Nordea Eiendomskreditt	Covered, Green	NOK	7,000	FRN	Sep-25	Oct-30	
	Nordea Bank	Senior preferred	USD	1,000	Fixed/FRN	Aug-25	Aug-30	
	Nordea Bank	Additional Tier 1	SEK	2,500	FRN	Aug-25	Perpetual	Nov-30
	Nordea Bank	Additional Tier 1	NOK	3,500	FRN	Aug-25	Perpetual	Nov-30
	Nordea Mortgage Bank	Covered	EUR	1,000	Fixed	Aug-25	Aug-35	
	Nordea Bank	Senior non-preferred	NOK	1,250	FRN	Jun-25	Jun-30	
	Nordea Bank	Senior non-preferred	NOK	2,000	FRN	Jun-25	Jun-28	
	Nordea Bank	Senior non-preferred, Green	NOK	2,700	FRN/Fixed	May-25	May-32	
	Nordea Bank	Senior non-preferred	JPY	44,300	Fixed	May-25	Multi-tranche	Multi-tranche
	Nordea Bank	Senior preferred	JPY	9,200	Fixed	May-25	May-30	

Nordea

Minimum requirements for own funds and eligible liabilities

MREL positions and requirements, EUR bn



Updated MREL requirements

– New requirements by Single Resolution Board (SRB)

Subordinated MREL

– EUR 7.5bn above constraining requirement of 23% of REA incl. combined buffer requirement (EUR 37.3bn)

– Subordinated requirements reduced from previous 27% (EUR 44bn) as a result of resolvability progress

Total MREL

– EUR 5.1bn above constraining requirement of 32% of REA incl. combined buffer requirement

Nordea

Instruments including an optional par call period

Type	ISIN	CCY	Size (m)	Coupon	Issue date	Start optional par call period	End optional par call period/ Reset date
AT1	US65559CAD39/ US65559D2D05	USD	1,000	3.750%	01 Sep 2021	01 Mar 2029	01 Sep 2029
AT1	XS2898085589	SEK	3,750	3mS+280bp	06 Sep 2024	06 Sep 2029	06 Mar 2030
AT1	XS2898090746	NOK	1,600	3mN+285bp	06 Sep 2024	06 Sep 2029	06 Mar 2030
AT1	USX60003AC87/ US65558RAK59	USD	800	6.300%	25 Sep 2024	25 Sep 2031	25 Mar 2032
Tier2	XS2343459074	EUR	1,000	0.625%	18 May 2021	18 May 2026	18 Aug 2026
Tier2	XS2343845389	SEK	3,000	3mS+98bp	18 May 2021	18 May 2026	18 Aug 2026
Tier2	XS2343847674	SEK	1,000	1.385%	18 May 2021	18 May 2026	18 Aug 2026
Tier2	XS2385122630	GBP	500	1.625%	09 Sep 2021	09 Sep 2027	09 Dec 2027
Tier2	XS2723860990	EUR	500	4.875%	23 Nov 2023	23 Nov 2028	23 Feb 2029
Tier2	NO0013405712	NOK	2,750	3mN+150bp	21 Nov 2024	21 Feb 2030	21 May 2030
Tier2	XS2828791074	EUR	750	4.125%	29 May 2024	28 Feb 2030	29 May 2030

Optional par call period

- Nordea introduced the par call period in its capital instruments in 2021 to increase flexibility in connection with refinancings
- Nordea's instruments with optional par call period were priced to reset date in primary markets
- As per regulation, Nordea cannot provide guidance on potential intentions to exercise calls
- In case of an optional par call period, Nordea may exercise the call at any time within that period as specified in the terms and conditions, subject to regulatory permission
- Nordea does not consider not calling on the first day in a par call period a non-call event
- Nordea does not comment on internal hedge arrangements
- Nordea has from 2024 excluded par calls in new capital instruments to avoid uncertainty

5. ESG

Our sustainability targets

2050

Achieve net zero emissions

2030

Reduce carbon emissions by 40–50%

Science-based climate targets to reduce emissions across own operations, lending and investments portfolios.

- **Own operations: -50%** reduction of emissions in targeted areas
- **Lending: 40-50%** reduction of financed emissions
- **NAM: -50%** reduction of weighted average carbon intensity
- **NLP: -40-50%** reduction of the carbon footprint intensity

Gender balance

Targets to promote a diverse and inclusive workplace, including

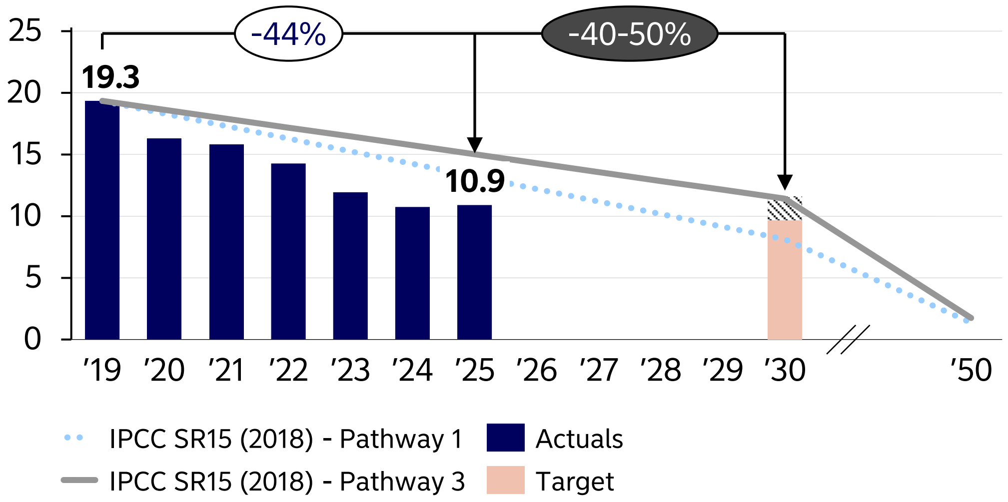
- **gender balance at top 3 leadership levels combined: 40/60%**

See all targets at nordea.com

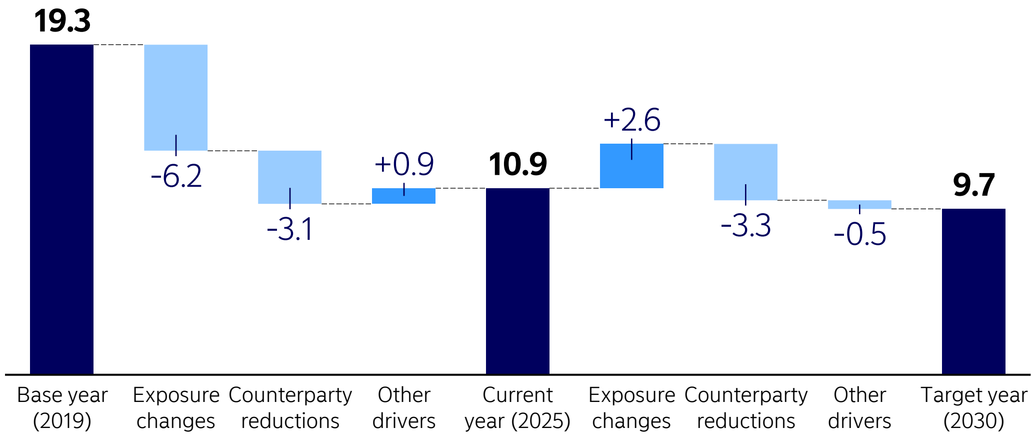
Sustainability at the core

Nordea is well on-track to reach its 2030 financed emissions target

Portfolio-wide 2030 target for the lending portfolio



Decarbonisation levers in the lending portfolio



44% **reduction in financed emissions** from business loans, motor vehicle loans, residential and commercial real estate loans between 2019 and 2025

Nordea

Continued progress on climate targets in our lending portfolio

40-50% reduction in financed emissions in our lending portfolio by 2030[1]

2025 progress: -44%

Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	**Target**	**2025 progress**
Residential real estate	Households and tenant-owner associations	1 and 2	kgCO2e/m2	2019	12.2	2030	**-40–50%**	-34%
Shipping	Vessels	1	AER, gCO2/dwt-nm	2019	8.3	2030	**-30%**	-15%[2]
Motor vehicles	Cars and vans	1	gCO_2e/km	2022	114	2030	**-40%**	-18%
Agriculture	Crops, plantation and hunting, and animal husbandry	1 and 2	tCOe2/EURm	2021	363	2030	**-40-50%**	1%
Power production	Electricity generation	1 and 2	gCO2e/kWh	2021	220	2030	**-70%**	-91%[2]
Oil & gas	Exploration and production	1, 2 and 3	MtCO2e	2024	0.7	2035	**-55%**	-98.4%
Offshore	Drilling rigs and offshore service vessels within oil and gas, and shipping	-	EURm	2019	1,872	2025	**-100%**	-100%
Mining	Thermal peat	-	EURm	2022	52	2025	**-100%**	-65%
	Thermal coal	-	EURm	*Restrictive policy, full phase-out achieved in 2021*				

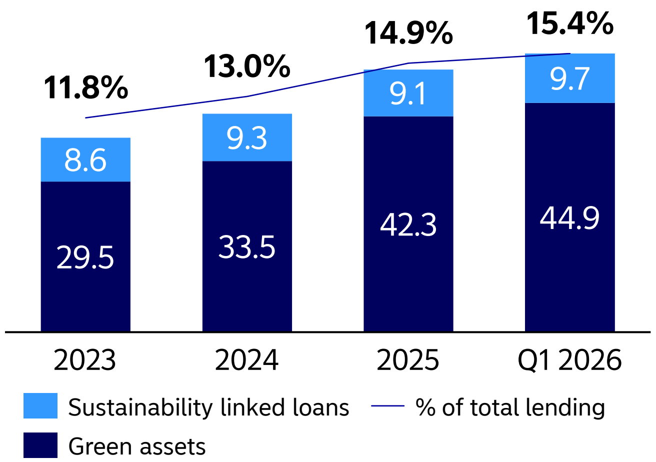
1. compared to 2019 baseline and covering lending to corporates and households for business loans, motor vehicles, commercial and residential real estate and shipping
2. Shipping and Power production are 2024 actuals

Sustainability at the core

Supporting customers in the sustainability transition

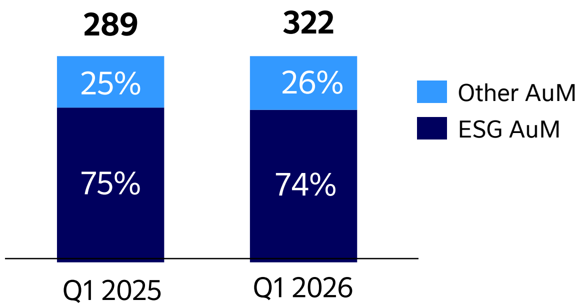
Green assets and sustainability-linked loans

Total volumes, EURbn



Nordea Asset Management

Assets under management, EURbn



ESG AuM = article 8 and 9 funds (according to EU SFDR)

Sustainable finance advisory

Leading Nordic provider of sustainable financing

GLOBAL FINANCE

Honoured with five awards in **Global Finance's 6th annual Sustainable Finance Awards**

- Best Bank for Sustainable Finance in Denmark
- Best Bank for Sustainable Finance in Finland
- Best Bank for Sustainable Finance in Sweden
- Best Bank for Sustainable Finance in Norway
- Best Bank for Sustainability Transparency in Western Europe

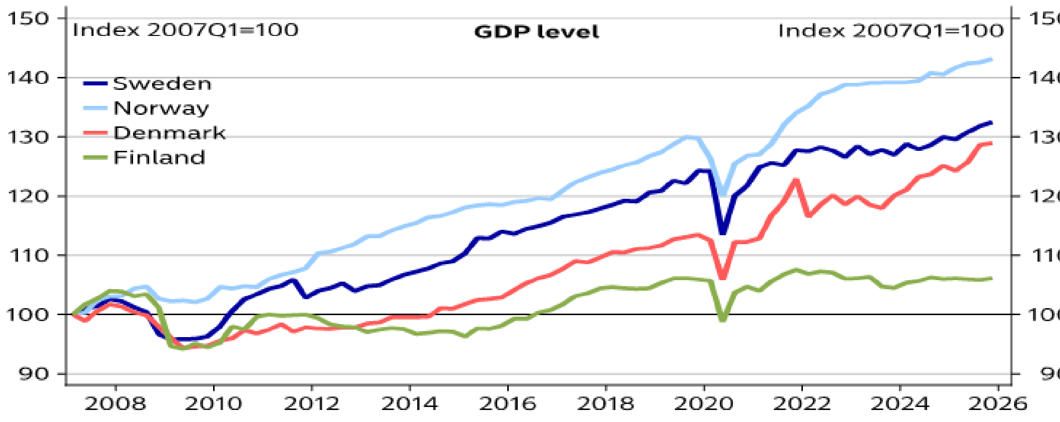
- **First Nordic bank to issue a green bond under the EU Green Bond Standard**
- Included in the **S&P Global Sustainability Yearbook 2026**
  - For the third consecutive year

Nordea

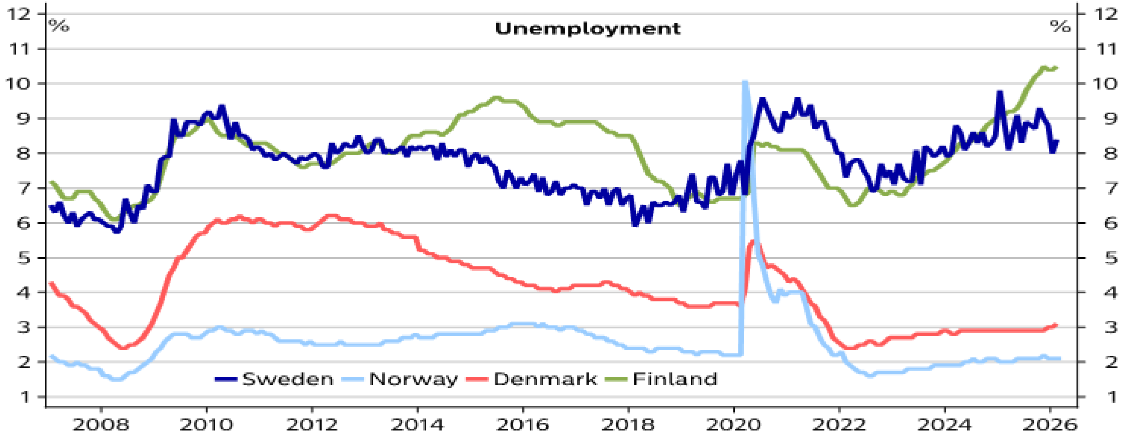
6. Macroeconomy

Uncertainty

GDP



Unemployment rate



- The war in the Middle East and escalating geopolitical tensions has resulted in heightened uncertainty and substantially higher energy prices. The impact on the Nordic economic development and inflation will ultimately depend on how long the conflict lasts
- GDP development was positive in the fourth quarter last year in all the Nordic countries

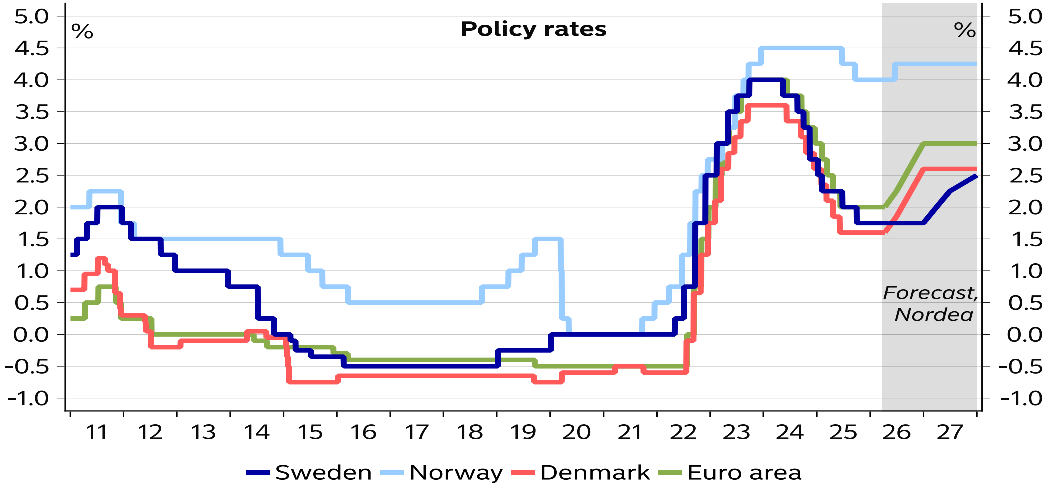
GDP, % y/y, Economic Outlook January 2026

Country	2024	2025	2026E	2027E
Denmark	3.5	2.9	2.5	1.9
Finland	0.4	0.2	1.0	2.0
Norway (mainland)	0.6	1.8	1.6	1.6
Sweden	1.0	1.8	3.0	2.3

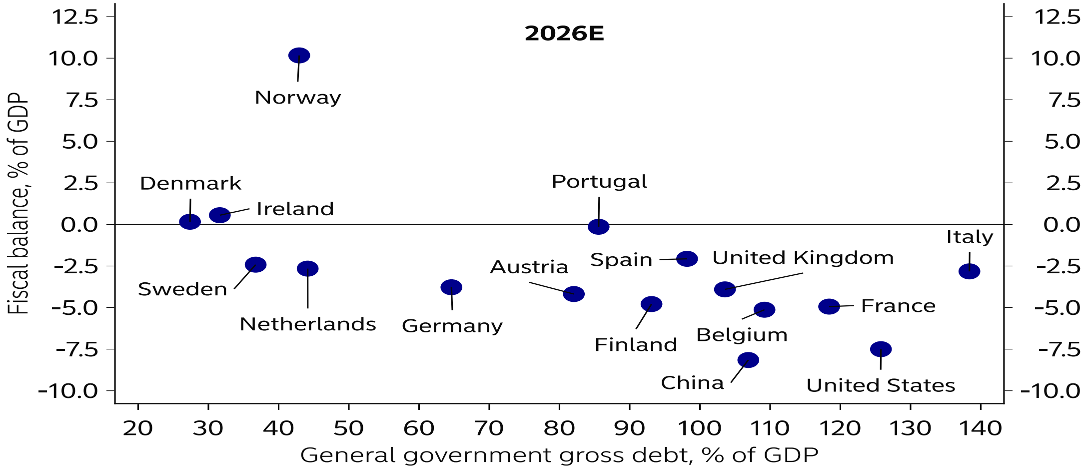
Source: Nordea Markets and Macrobond

Upside risks

Policy rates



Public balance/debt, % of GDP, 2026E (IMF)



Source: IMF World Economic Outlook, Nordea and Macrobond

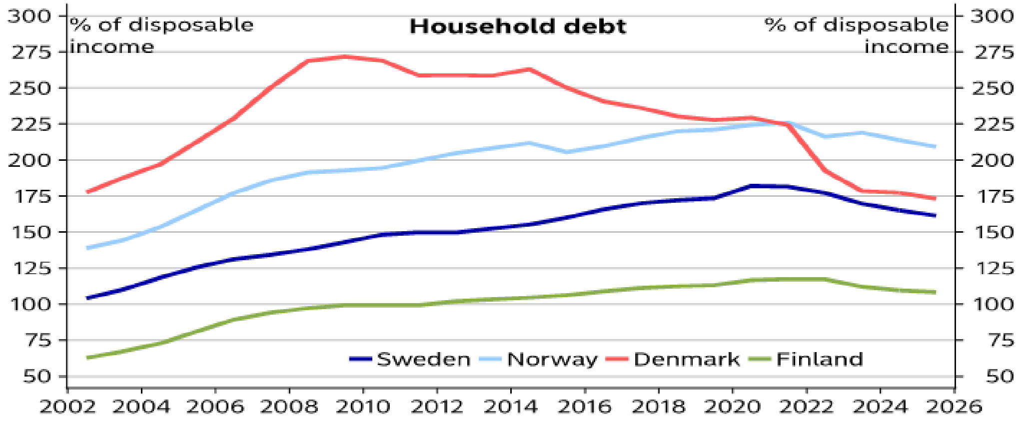
- The ECB, Riksbank and Norges Bank kept their policy rate unchanged in March at 2.0%, 1.75% and 4.0%, respectively
- The ECB is expected to hike rates four times in 2026 to 3.0% and keep rates steady during 2027, according to Nordea's forecast
- The Riksbank is expected to leave their policy rate unchanged until year-end. Thereafter, the bank is expected to raise the policy rate three times to 2.5% during 2027
- Norges Bank is expected to hike its policy rate to 4.25% in June and thereafter leave it unchanged until year-end 2027
- The outlook for central banks are very uncertain with regards to the war in the Middle East. Risks are tilted to the upside for inflation and policy rates
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

Source: Nordea Markets and Macrobond

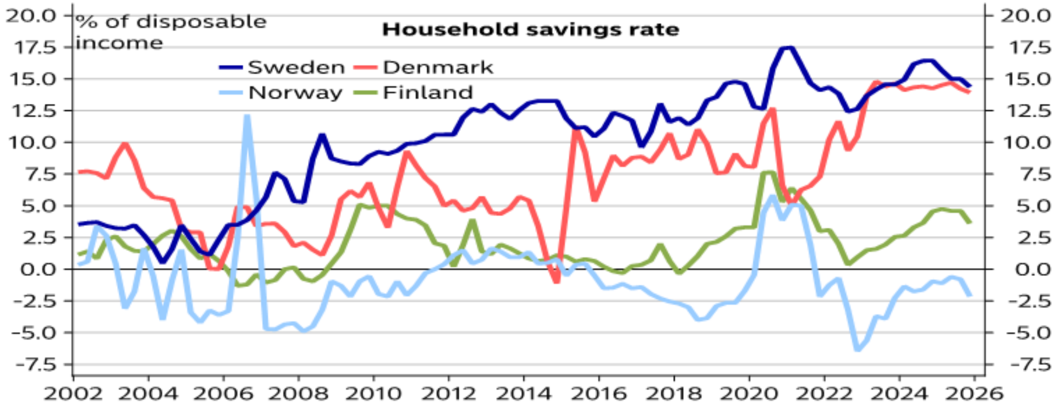
Households

Normalisation

Household debt

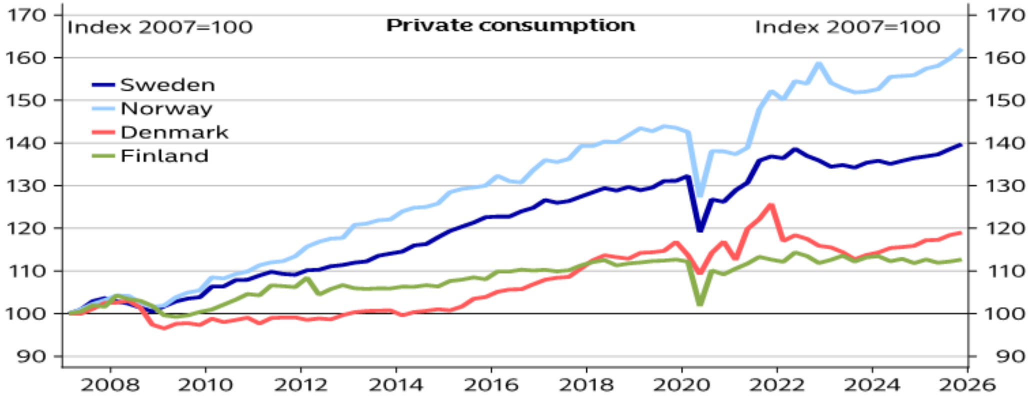


Household savings



- Consumer confidence is mixed among Nordic households
- However, the levels still remain below historical normal, particular for Danish and Finnish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The improved domestic demand is expected to support economic growth

Private consumption

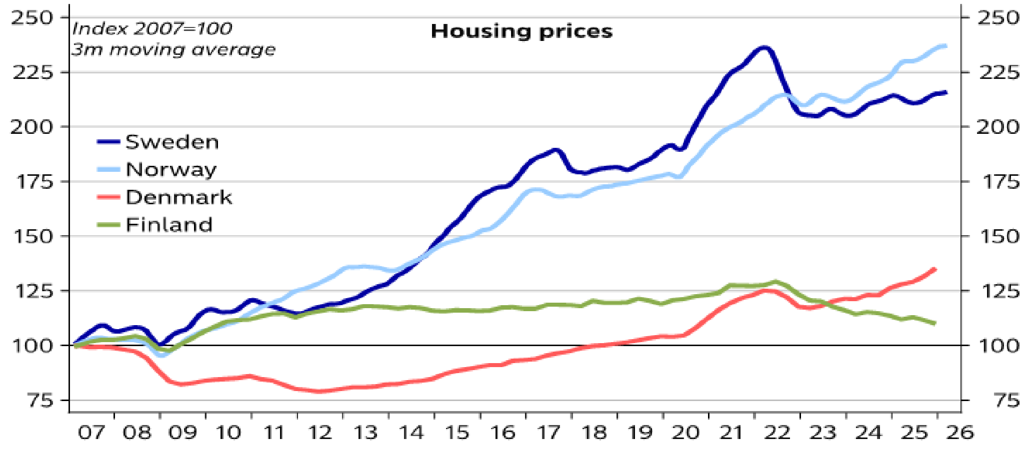


Source: Nordea Markets and Macrobond

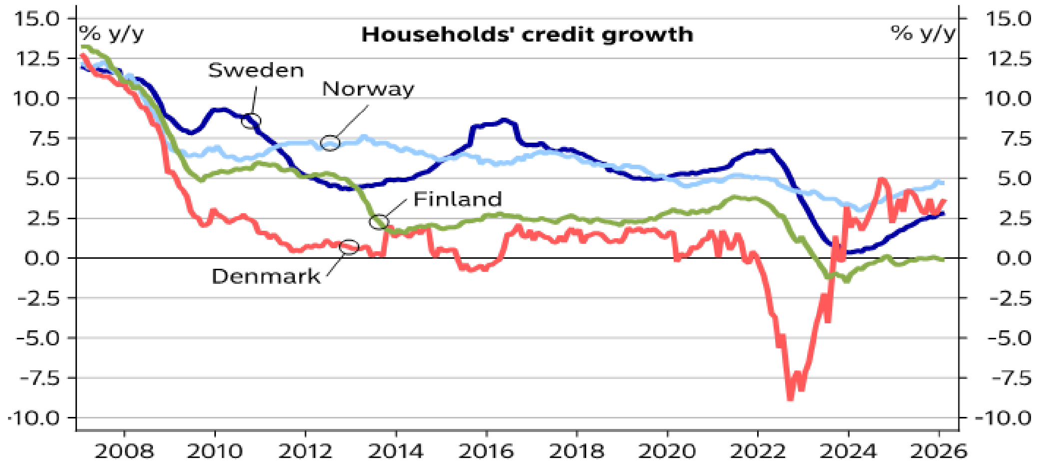
Housing markets

Increased activity

Housing prices



Households' credit growth



- Housing price development in Norway and Denmark have fared better than their Nordic counterparts. Prices in Sweden have started to increase, but are still well below the previous peak. The development in Finland remains sluggish with falling prices
- Monetary policy has normalised in most of the Nordic countries. In addition, improved financial conditions for households should support continued increase in housing prices
- Transaction volumes have normalised in Sweden, Norway and Denmark, but fallen in Finland. However, the supply of homes in Sweden and Norway is still elevated, but has fallen back in Denmark and Finland
- Household credit growth has turned positive in all the Nordic countries except for Finland

Source: Nordea Markets and Macrobond

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