Nordea

Debt investor presentation Q4 2025

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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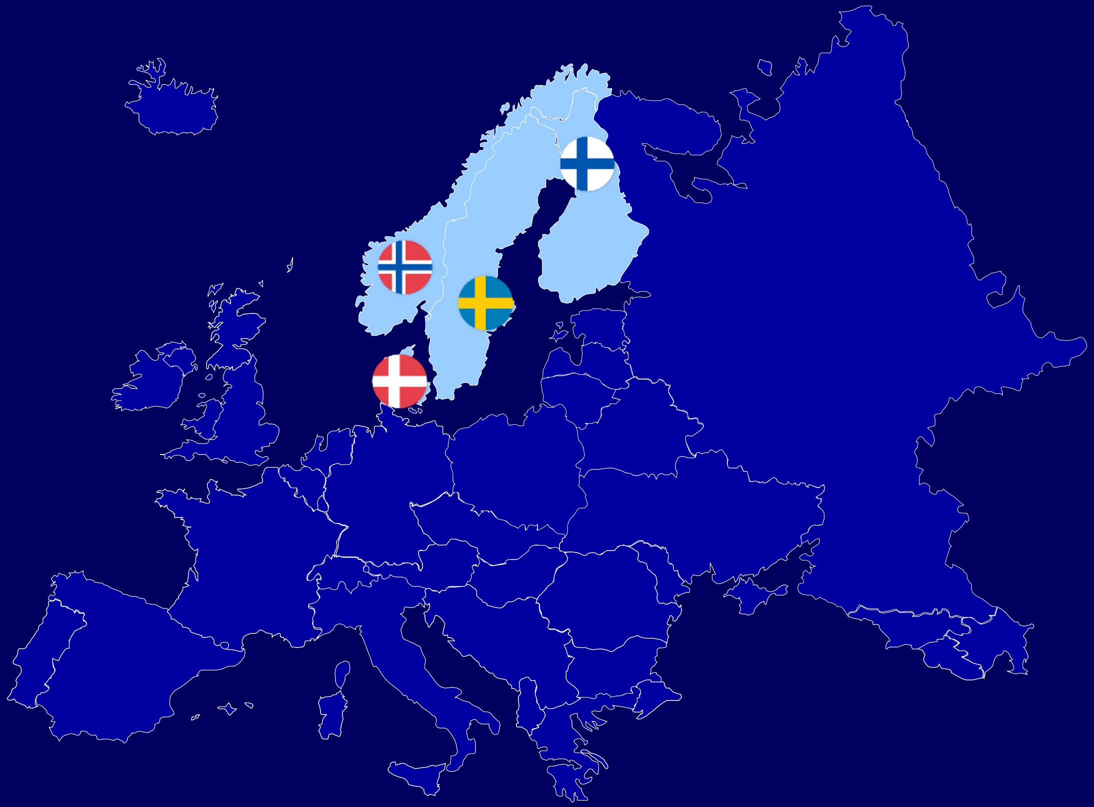
Nordea today

The largest financial services group in the Nordics

Unique Nordic diversification and scale



€654bn Assets	**€6.3bn** Operating profit 2025	**AA-/Aa2** Credit rating
€346bn Loan portfolio	**€478bn** Assets under management	**~€55bn** Market capitalisation
~29 000 Employees	**EUR 0.96** Proposed 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

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*	1bp	5bp	✓
CET1 ratio ~15%, 150bp mgmt. buffer	17.0%	15.7%	✓
Shareholder distributions EUR 17–18bn		EUR 17.4bn**	✓

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.

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

** Cumulative 2022–25

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]

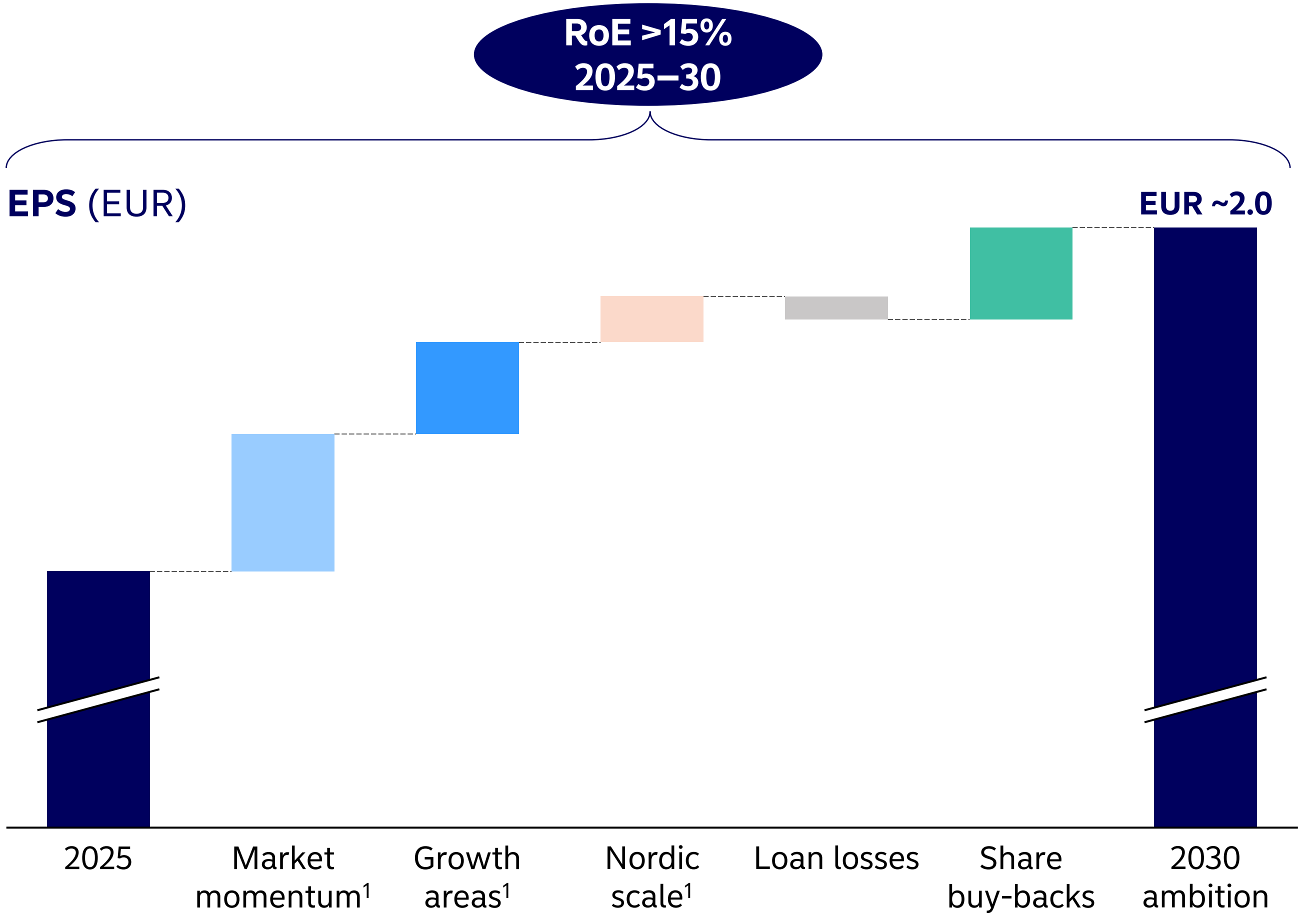
2030 ambition

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

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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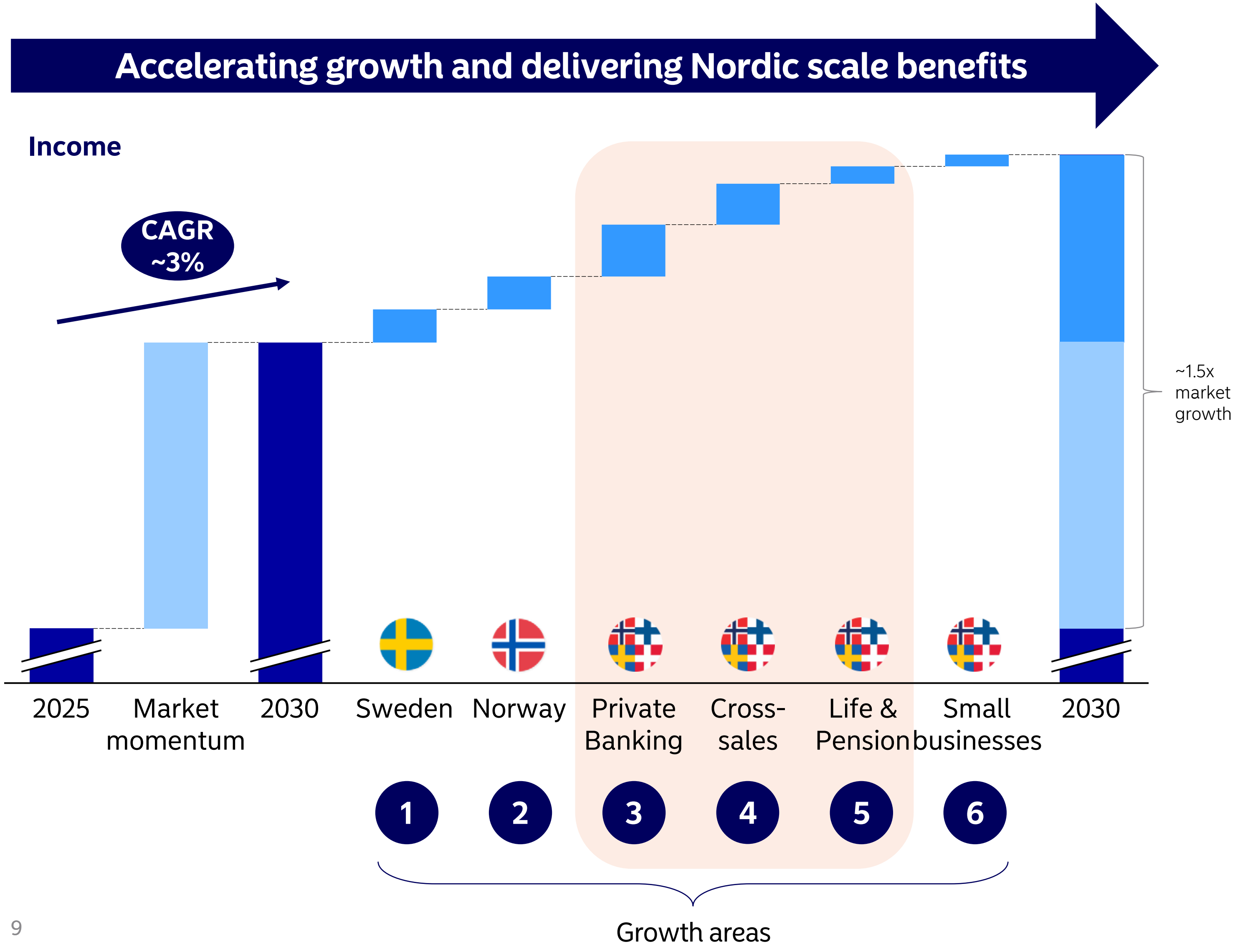
Nordea 2026–30

Six growth areas driving above-market income growth



1 Win Sweden

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

2 Grow Norway

- Expand personal banking relationships and accelerate growth in corporate segments

3 4 5 Nordic savings

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

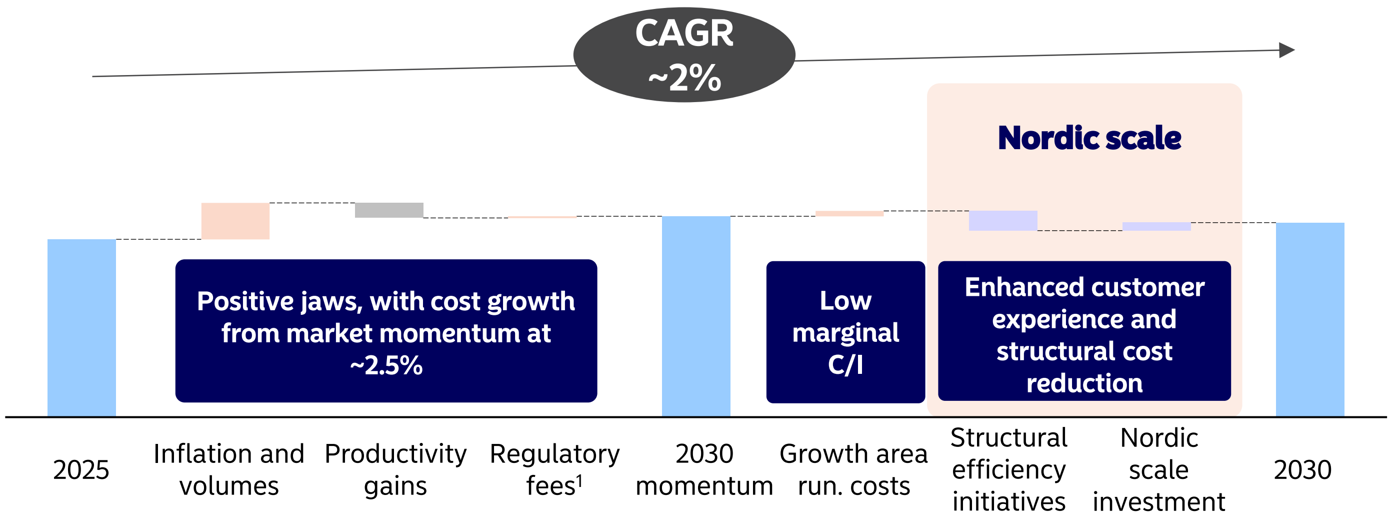
6 Leading offering for small businesses

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

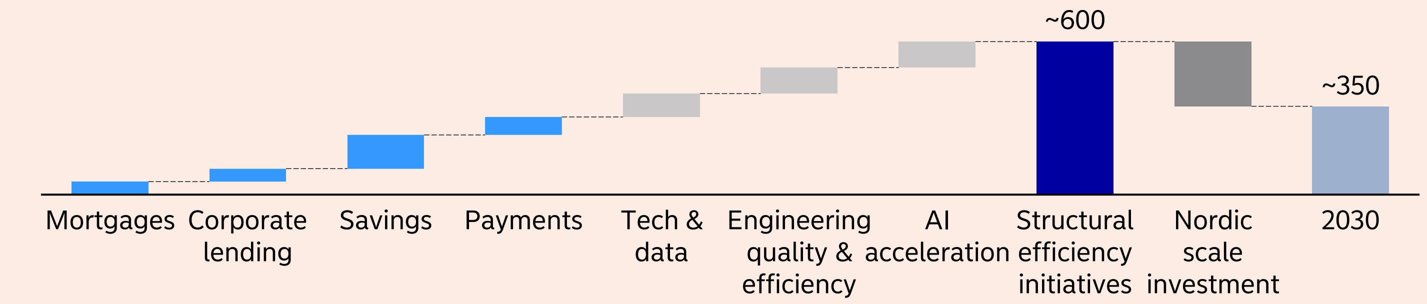
Nordea 2026–30

Structural cost efficiencies, driven by Nordic scale

Cost growth below inflation, driven by structural improvements



Nordic scale – structural efficiency improvement 2030 (EURm)



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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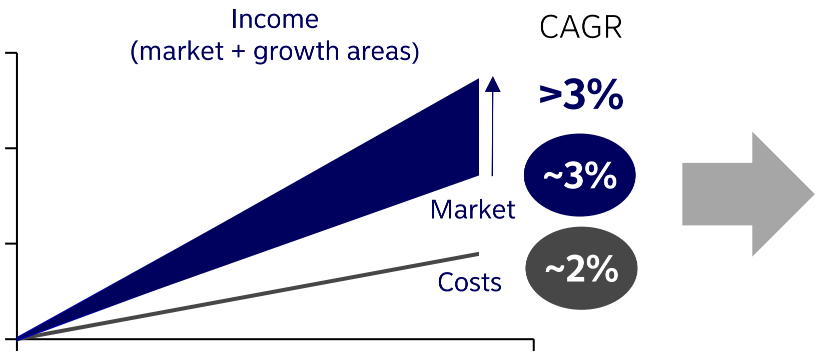
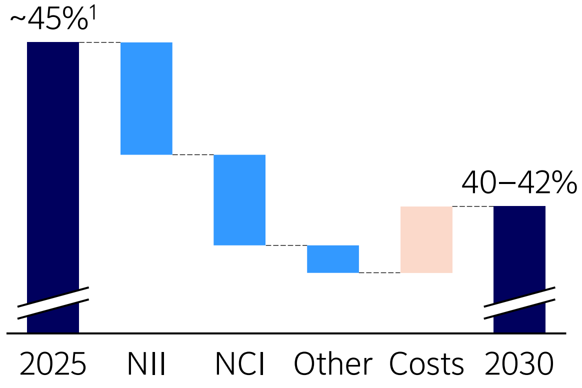
Nordea 2026–30

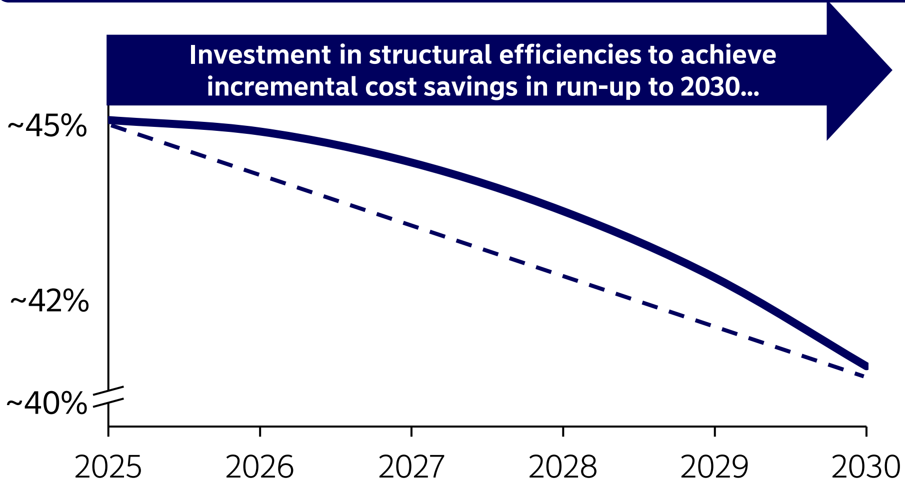
Better operating efficiency

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

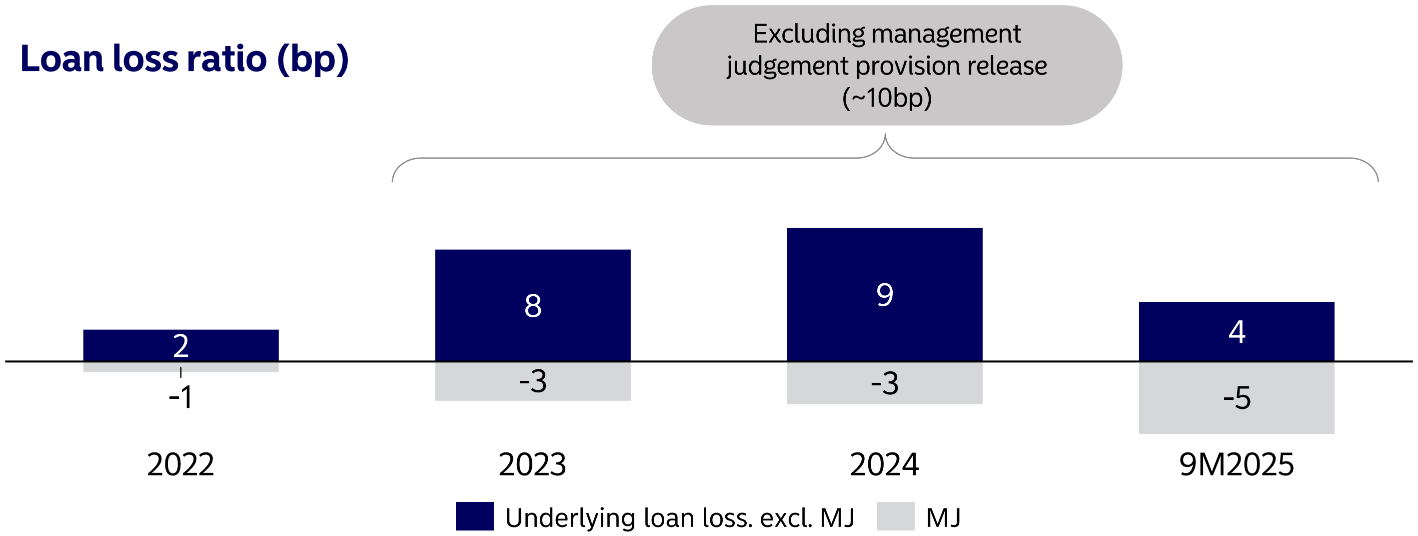
Rigorous cost efficiency

- 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

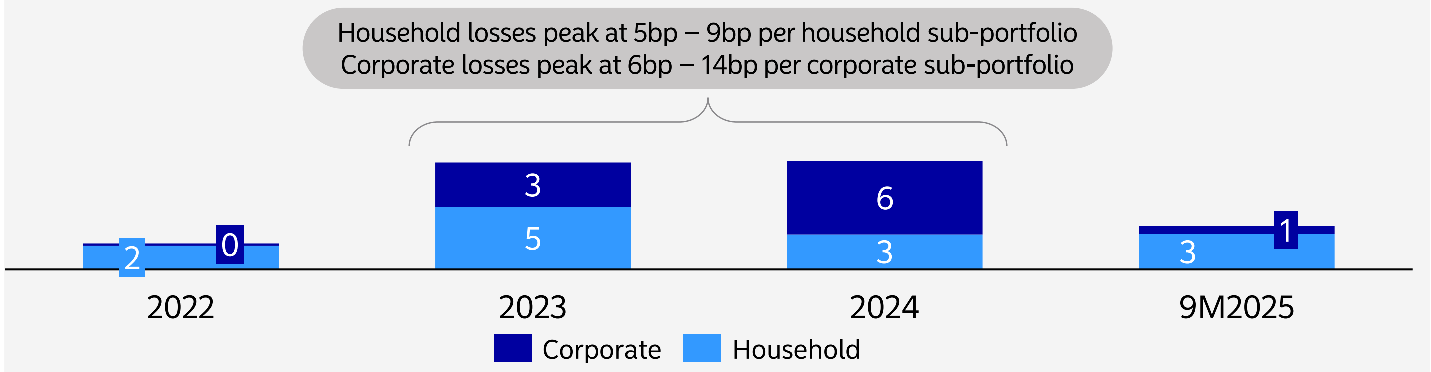
1. Excluding regulatory fees

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

Loan loss ratio (bp)



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



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

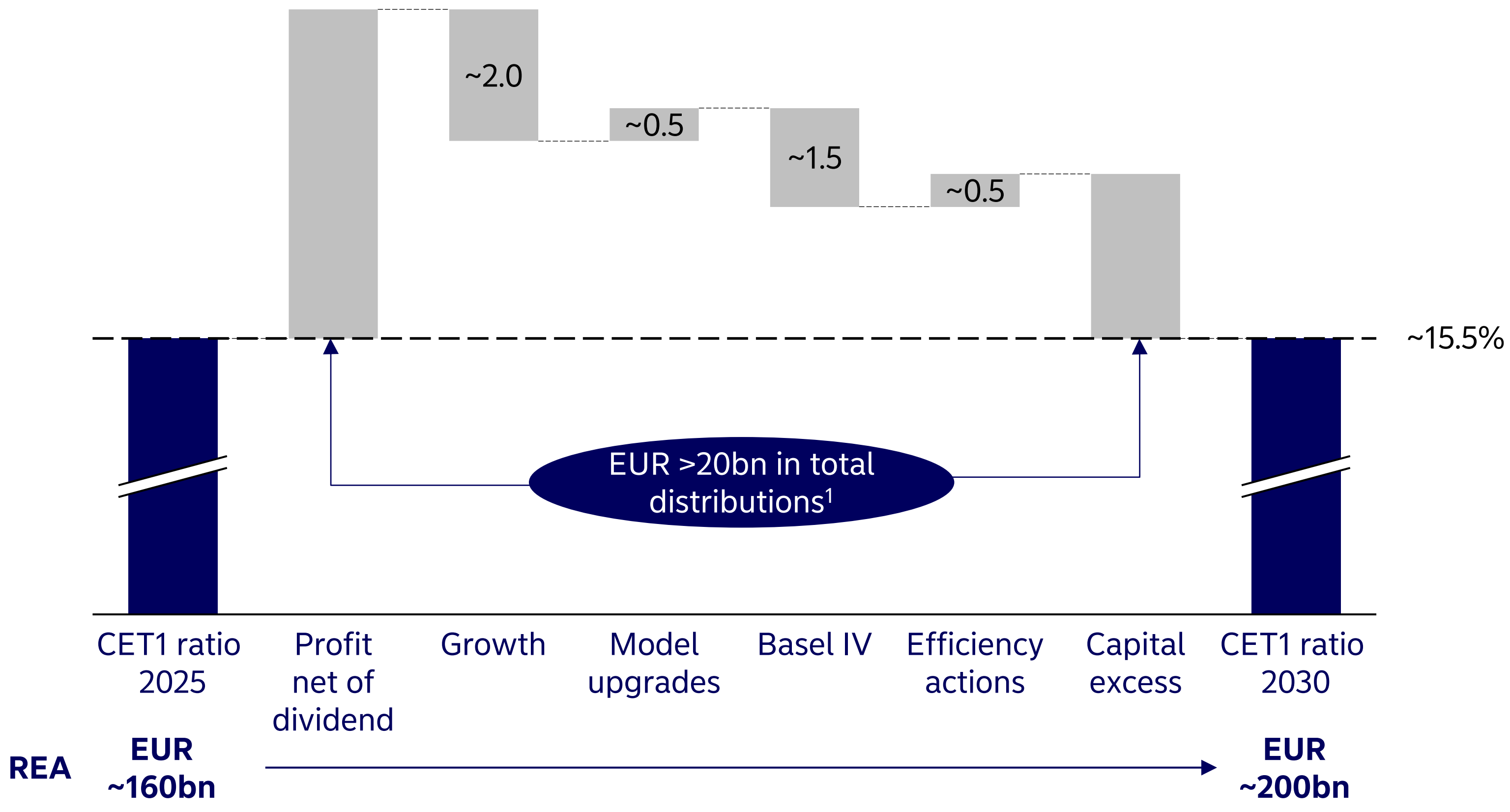
- EUR 291m in provisions remaining

1. Excluding management judgement (MJ) provision releases

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

Executive summary

Resilient and strong performance despite muted consumer sentiment due to geopolitical tensions

- Return on equity* 14.4% and earnings per share EUR 0.34

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

- Corporate lending up 8% y/y, mortgage lending up 1%. Retail deposits up 6% y/y, corporate deposits up 1%. AuM up 13% y/y

Income resilient

- Total income stable y/y. Net interest income down 5%, as expected; net fee and commission income up 3% and net fair value result up 28%

Expenses down with firm cost management

- Total expenses down 3% y/y with stable levels of strategic investment

Strong credit quality – net loan losses again well below long term expectation

- Net loan losses and similar net result EUR 49m or 5bp (EUR 66m or 7bp excluding management buffer reduction)

Continued strong capital generation; EUR 250m share buy-back programme executed and new EUR 500m one launched

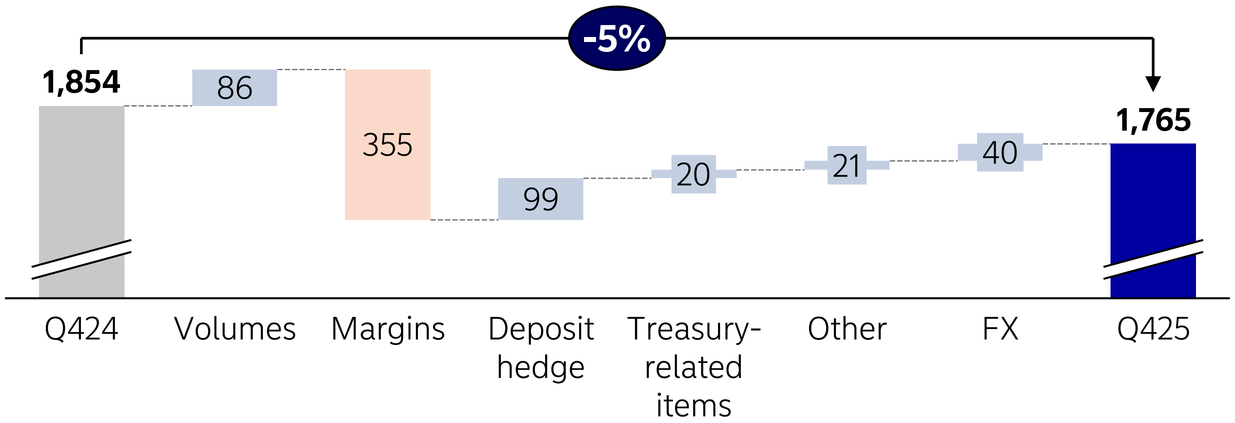
- CET1 ratio 15.7% – 1.9pp above current regulatory requirement
- Dividend of EUR 0.96 per share proposed for 2025, compared with EUR 0.94 per share for 2024

2026 outlook: return on equity greater than 15% and cost-to-income ratio excluding regulatory fees around 45%

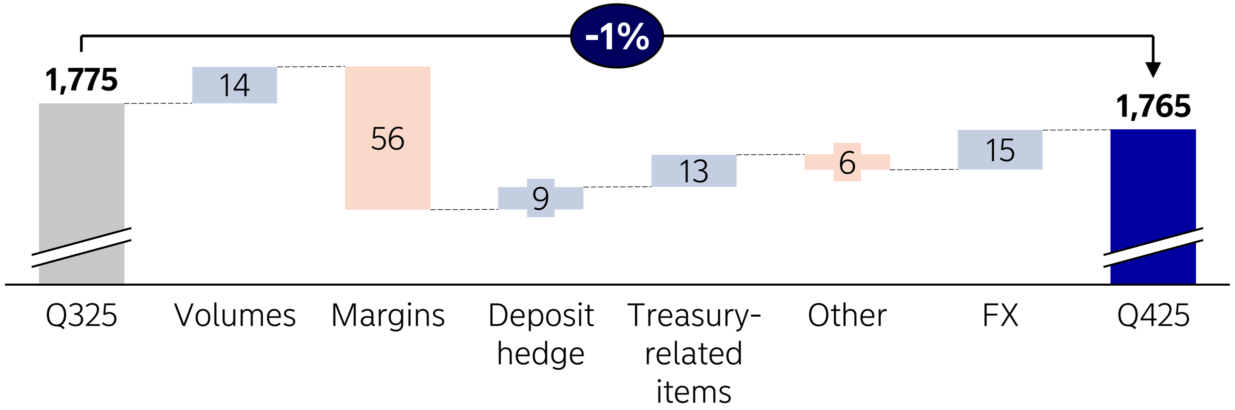
* With amortised regulatory fees

Strong business volume growth, lower margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net interest income down 5% y/y, as expected**
- **Strong lending and deposit growth**
  - Corporate lending up 8%
  - Mortgages up 1%
  - Retail deposits up 6%
  - Corporate deposits up 1%
- **Net interest margin 1.57% (1.73% Q424; 1.59% Q325)**
  - 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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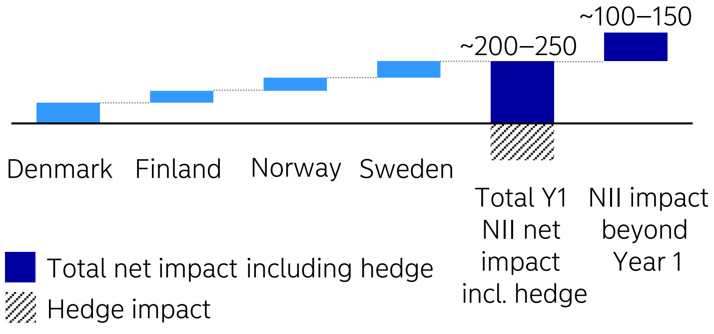
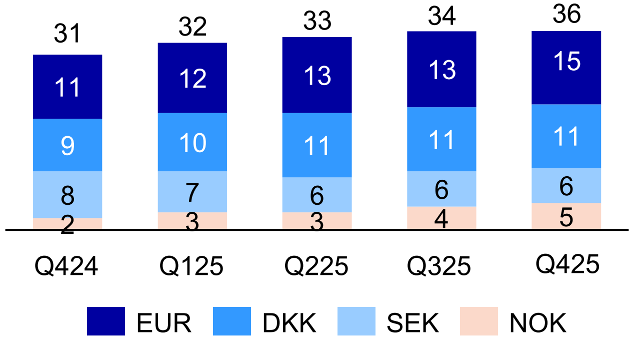
Net interest income sensitivity to policy rate changes

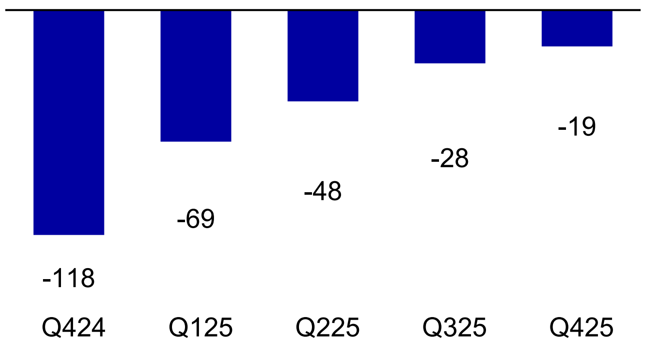
Sensitivity to +50bp parallel shift in policy rates*, EURm



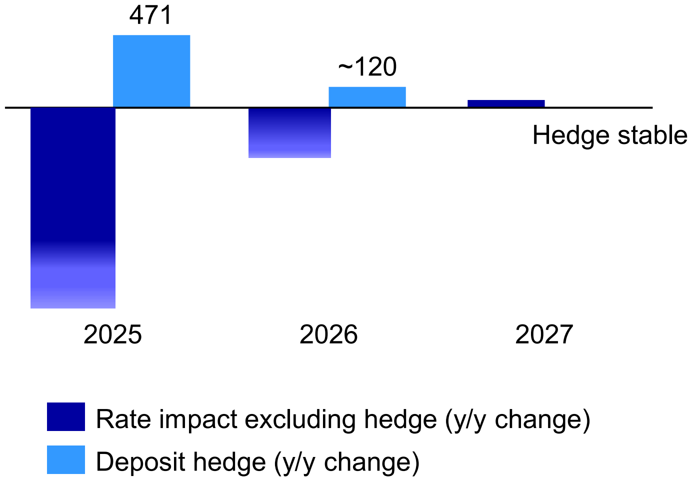
Deposit hedge – nominal volume, EURbn



Quarterly NII impact from deposit hedge (absolute), EURm



Deposit hedge to partially offset NII impact from lower policy rates, EURm**



- **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

* Symmetrical for -50bp parallel shift
** Based on end-Q4 market rates

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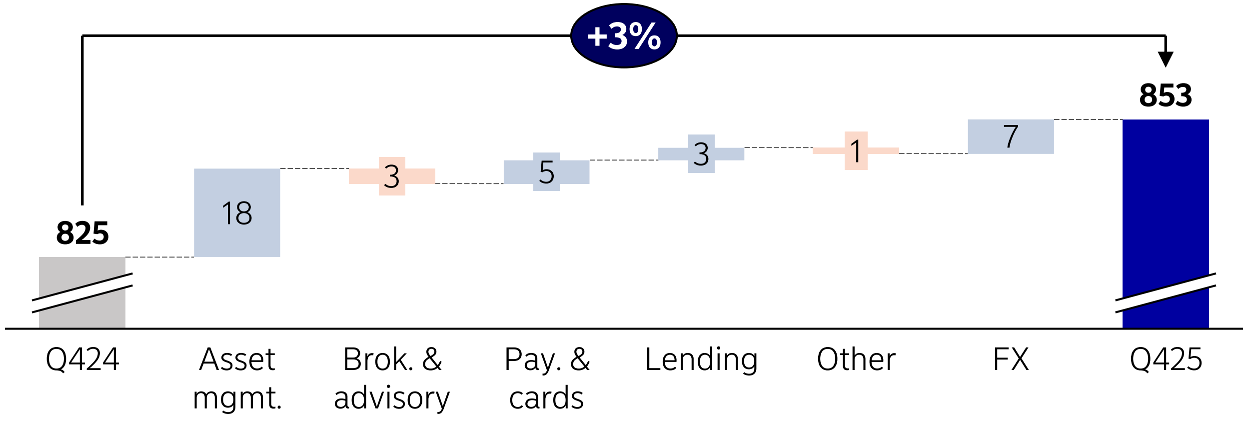
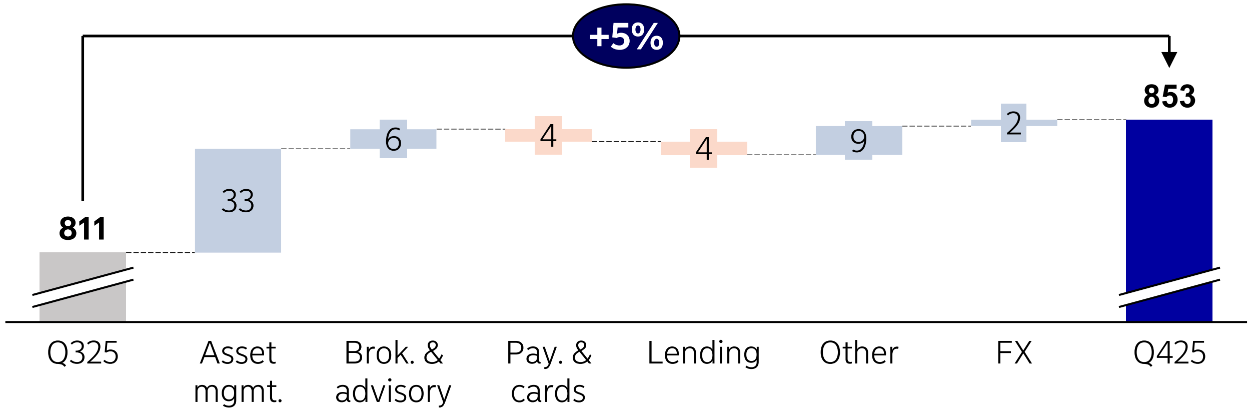
Net fee and commission income

Continued growth, driven by savings and payments

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net fee and commission income up 3% y/y**
- **Savings fee income up**
  - AuM up 13%, to EUR 478bn
  - Net flows in Nordic channels (86% of AuM) EUR 4.8bn
  - Net flows in international channels (14% of AuM) EUR 1.7bn
- **Brokerage & advisory fee income down; lower debt capital markets income, stronger secondary equities income**
- **Higher customer activity driving payment and card fee income**
- **Lending fee income up, driven by higher activity**

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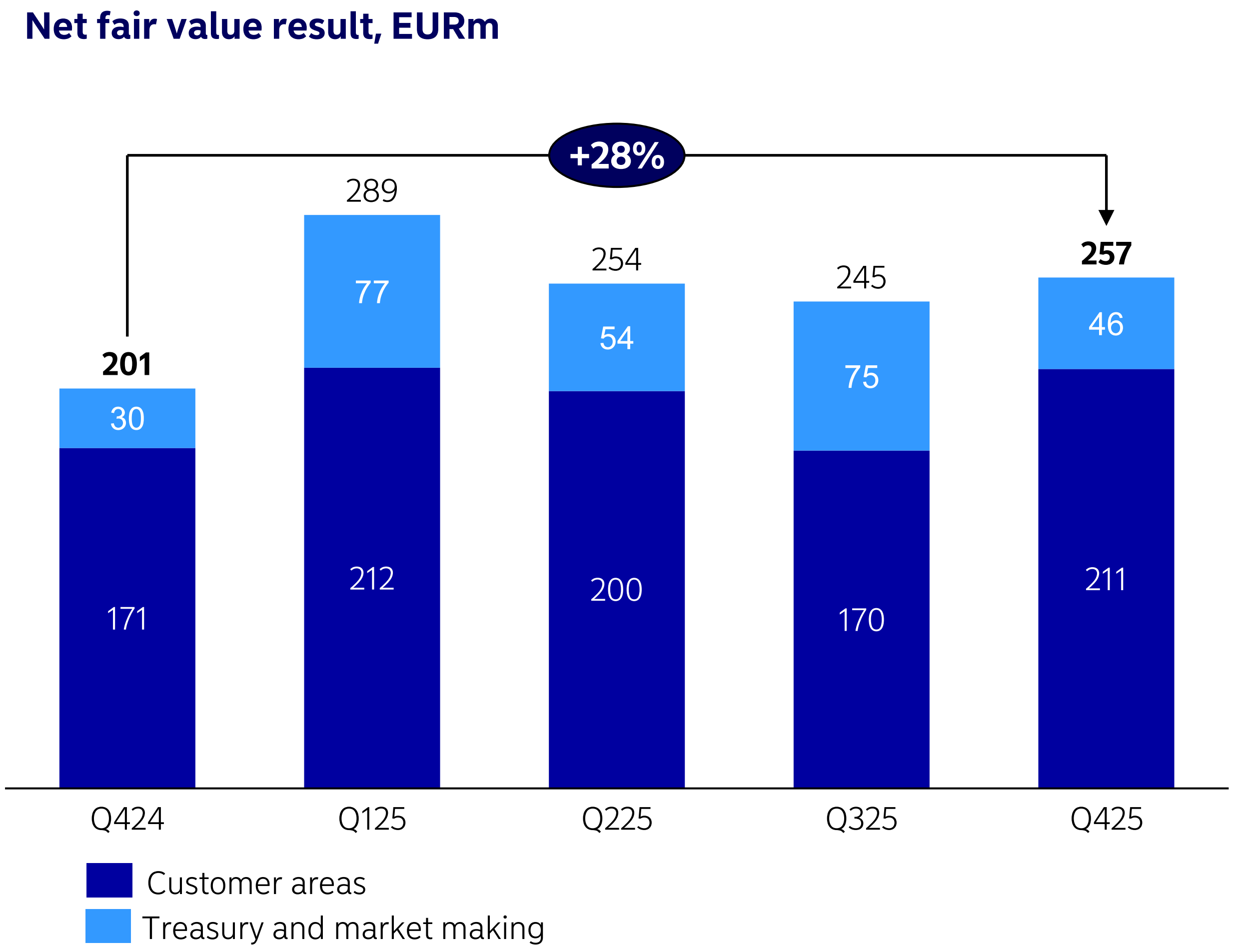
Net fair value result

Higher customer activity and stronger market making



- **High customer activity in FX and interest rate hedging**
- **Market making up, mainly driven by rates products. Good activity across different products**
- **Treasury up, driven by positive revaluations**

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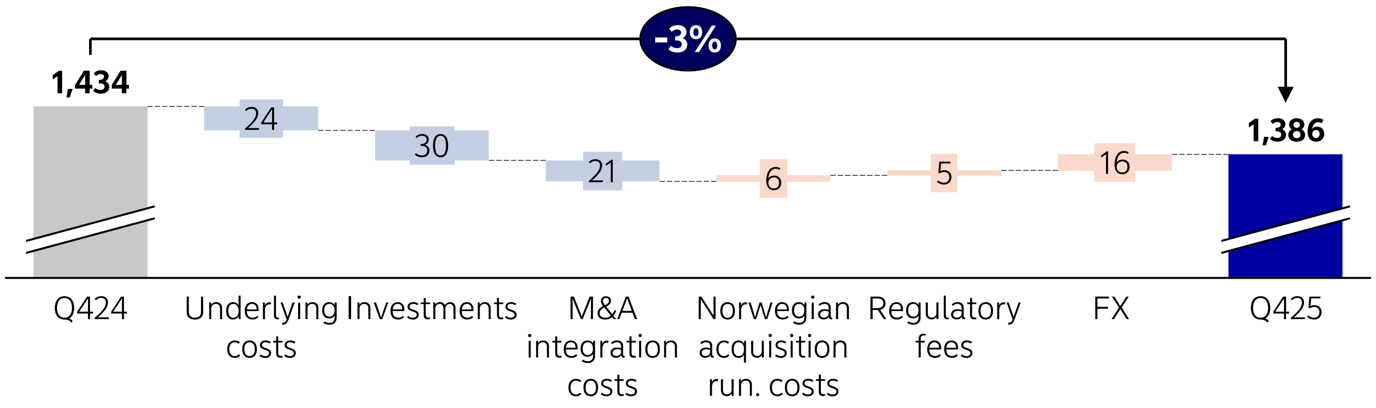
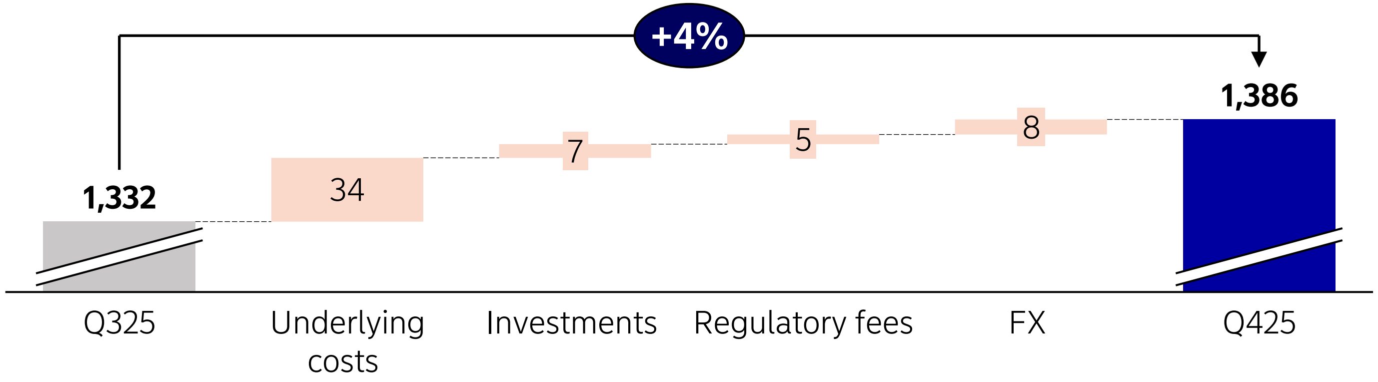
Costs down in line with plan

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm

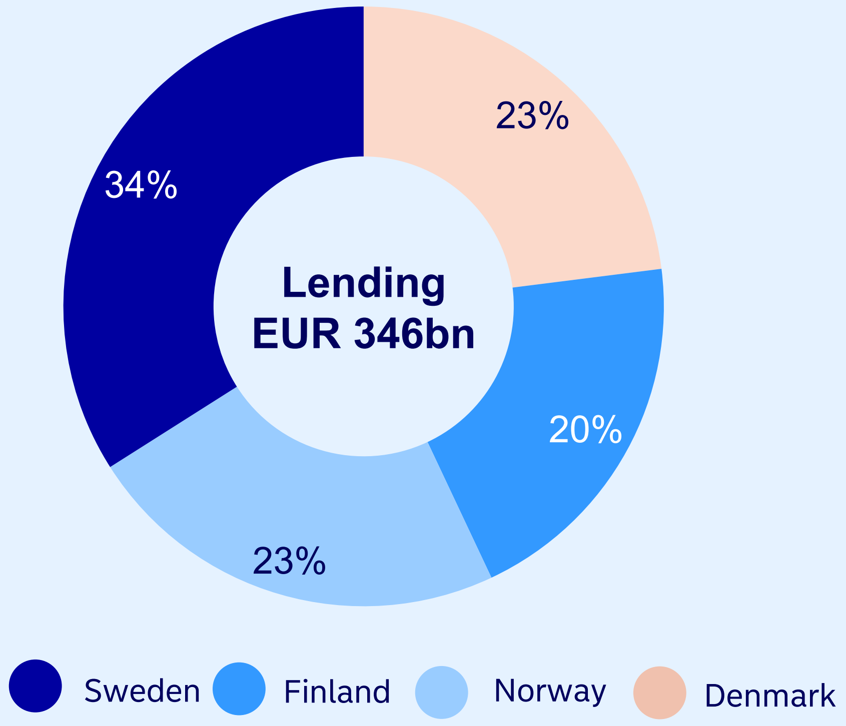


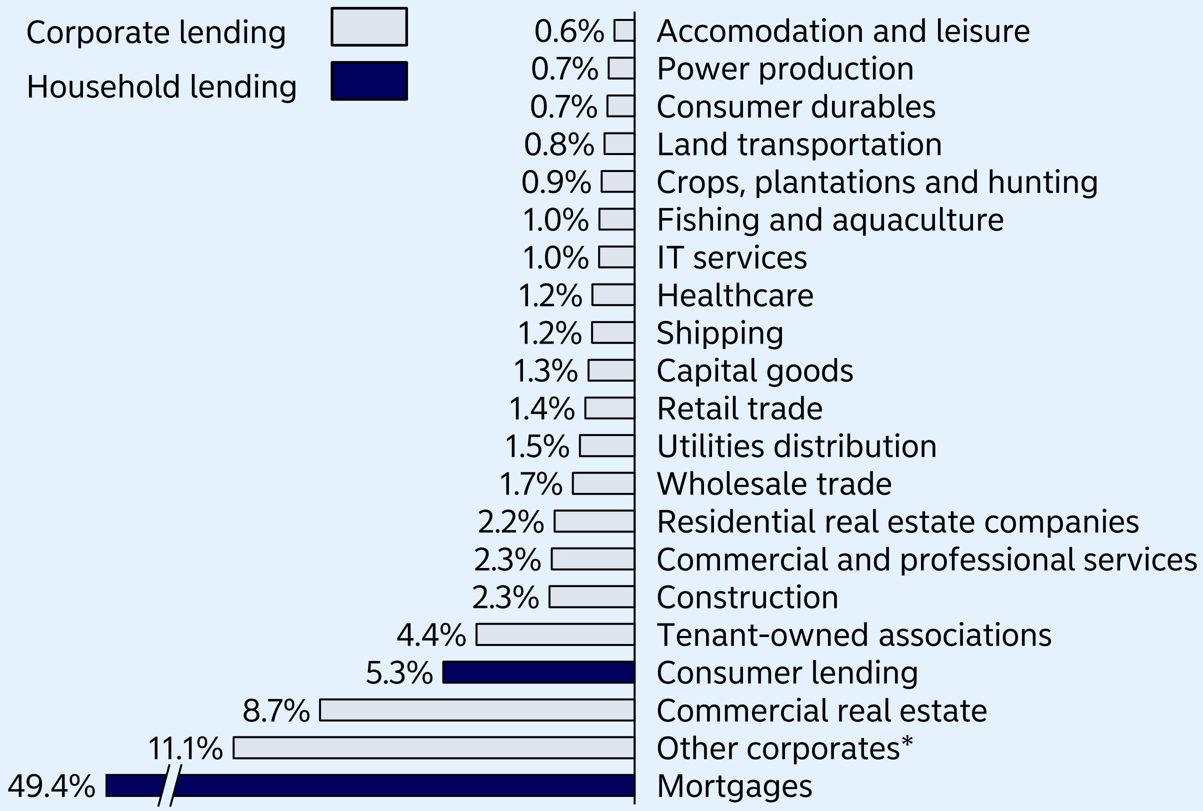
- **Total costs down due to stabilised strategic investment levels and active cost management**
  - Underlying costs down, primarily driven by reduction in number of employees
  - Investment levels in strategic areas stabilised in line with plan, down from Q424
  - M&A integration costs down (Q424 included Norwegian acquisition integration costs)

3. Credit quality

Credit portfolio

Well diversified pan-Nordic financial service provider



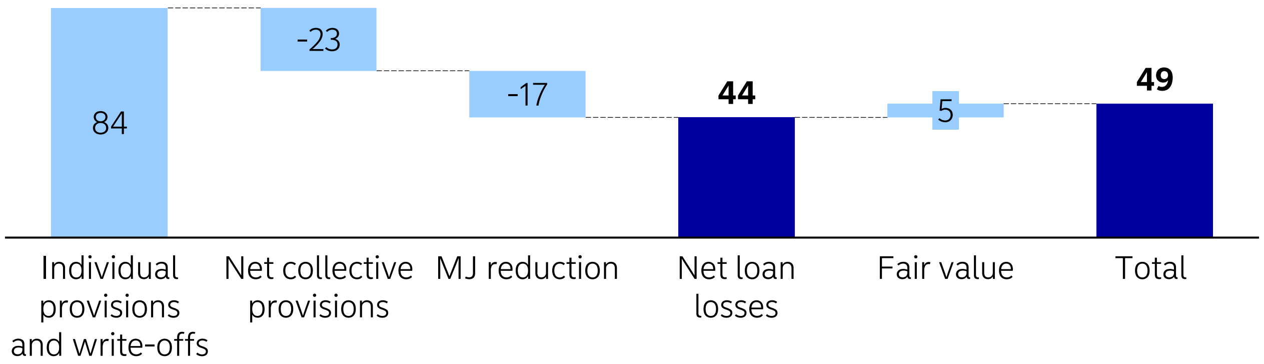


 * Other corporates includes several categories of which the largest is financial institutions consisting mostly of various investment funds

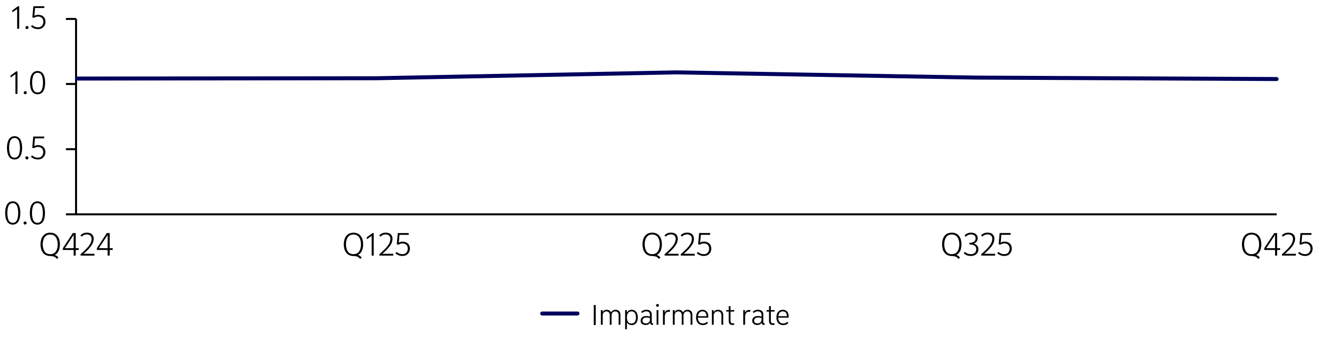
Net loan losses and similar net result

Very strong credit quality

Net loan losses and similar net result, EURm



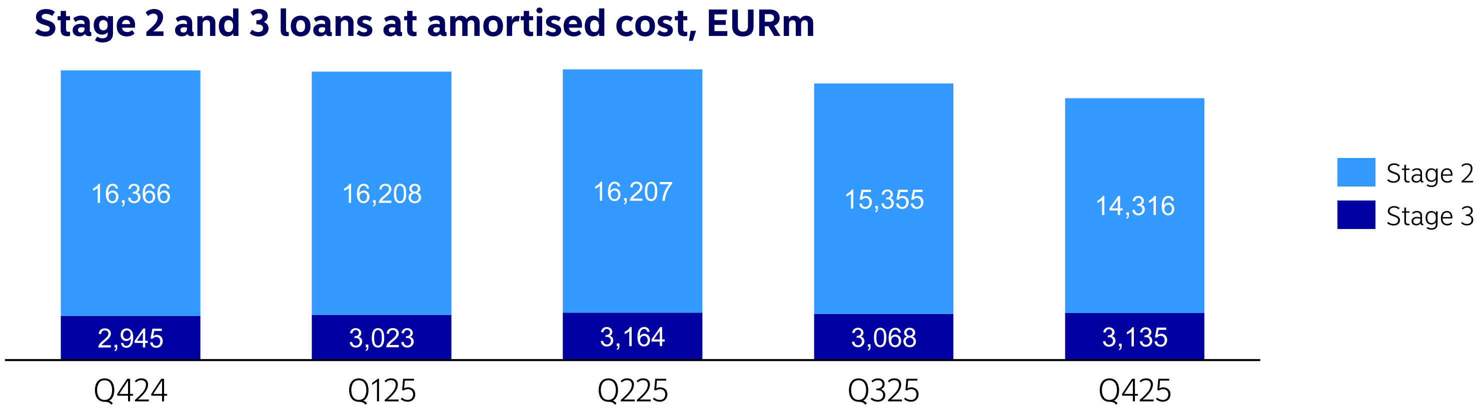
Impaired (stage 3) loans, %

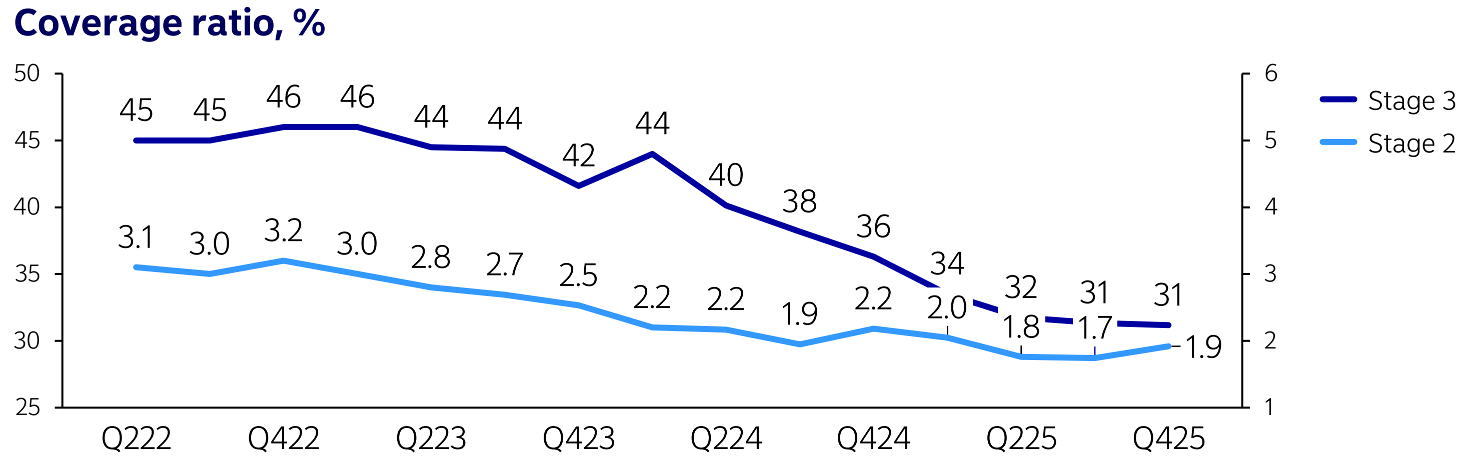


- **Net loan losses and similar net result EUR 49m (5bp)**
  - Individual provisions and write-offs in line with normal fourth quarter and driven by corporates (mainly SMEs), with no industry concentration
  - Reduced need for collective provisioning for corporates and households due to favourable credit portfolio developments and outlook
  - Management judgement buffer reduced by EUR 17m (now at EUR 276m), driven by decreased uncertainty and lower credit risk due to lower interest rates and inflation
- **Provision levels strong at EUR 1.5bn**
  - Strong coverage reflecting high levels of collateral
- **Low level of non-performing loans**
  - Stage 3 loans down at 1.04%

Impairments and provisioning coverage

Further reduction in high-risk exposure



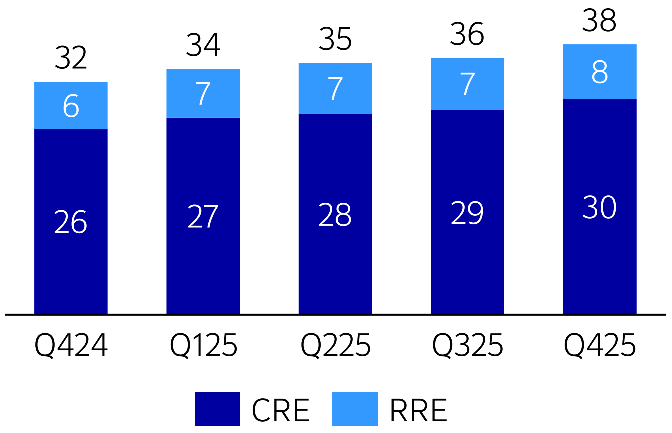


- **Stage 2 loans stable at 5% of total loans**
  - Decrease of EUR 1bn, driven by improved economic environment
- **Stage 3 loans down at 1.04% of total loans**
  - Small increase in stage 3 loans offset by larger increase in total lending
- **Coverage ratio for stage 3 portfolio stable at 31%**
  - Both stage 3 lending and allowances slightly up
  - Stage 2 coverage ratio up, mainly due to upgrade of some loans to stage 1
  - Solid coverage reflecting high levels of collateral
- **Coverage ratios some of highest among Nordic peers**

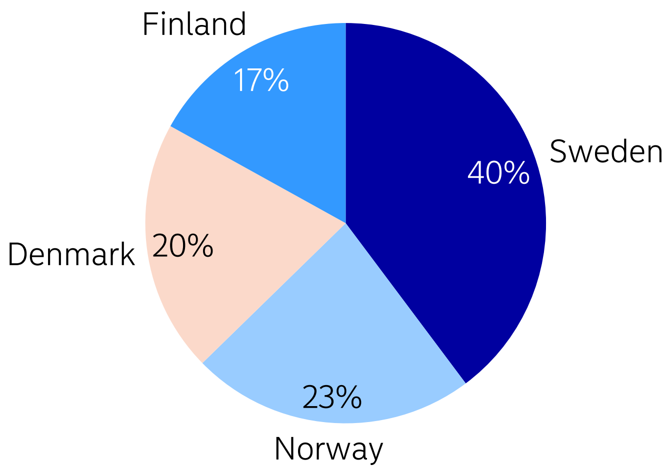
Credit portfolio – real estate management industry (REMI)*

Well-diversified portfolio, high-quality lending

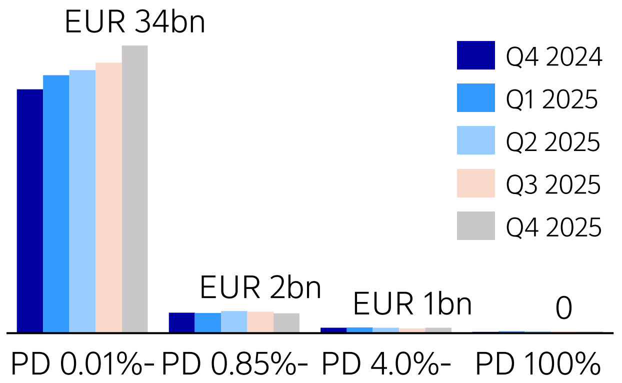
Lending volumes increasing slightly



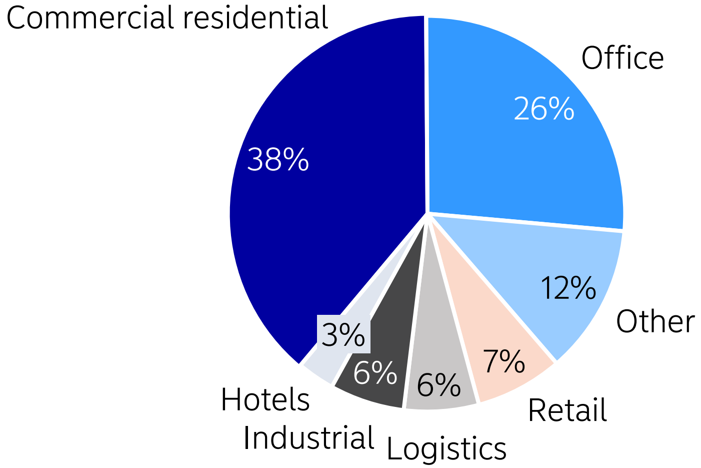
Diversified across countries



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



Diversified across types



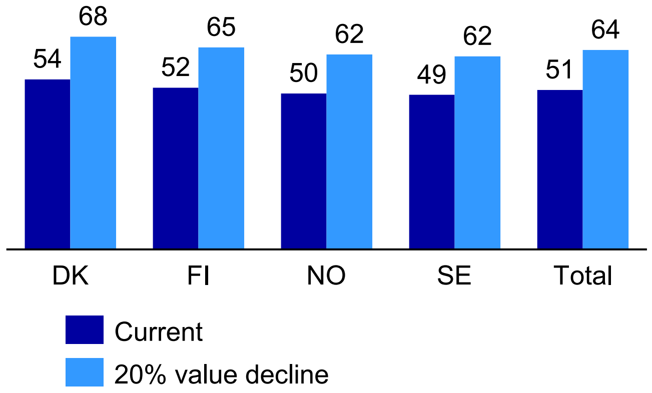
- **Well-diversified portfolio across Nordic markets**
- **91% of exposure towards low-risk customers, 6% towards increased risk, only 2% towards high risk and less than 1% impaired**
- **Portfolio mainly comprising central, modern office and residential properties**
- **Strict underwriting standards: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

* Excluding tenant-owner associations (TOAs)

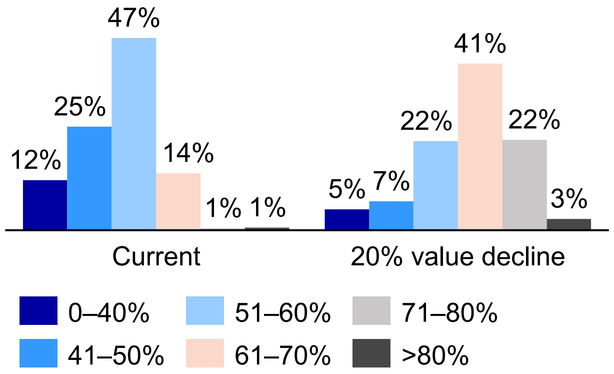
Credit portfolio – real estate management industry (REMI)*

Solid LTVs, resilient interest coverage, high occupancy

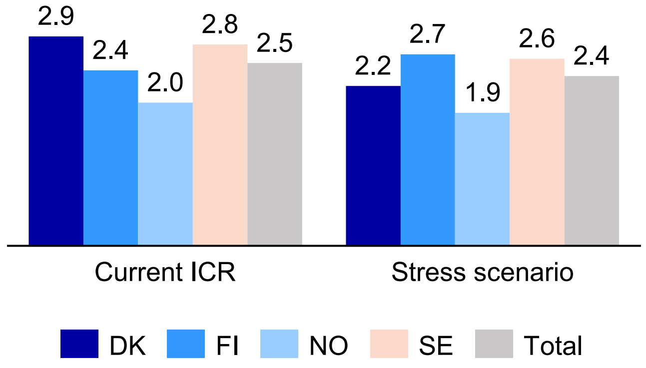
Solid LTV levels for all countries



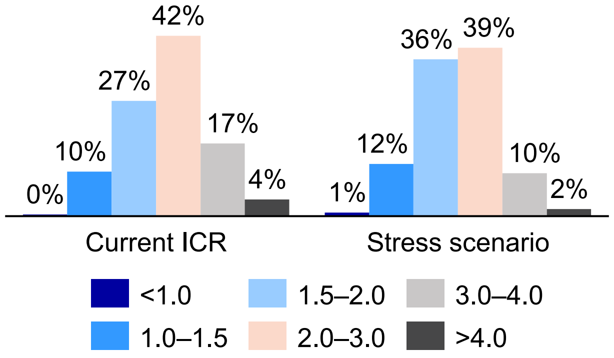
Majority of portfolio with low LTV



High ICR in all countries



ICR above 1.0 in stress scenario for 99% of portfolio



- **85% of exposures with LTV below 60%**
  - In event of 20% decline in market value, 75% of portfolio still with LTV below 70%
- **Average interest coverage ratio (ICR) 2.5x**
  - Average ICR 2.4x in stress scenario
  - Stress scenario: all debt refinanced day one at 5Y swap rates plus margins (4.0–5.5%); no hedging
- **Strict interest rate hedging requirements**
  - 64% of customer debt hedged, with average maturity 4.2 years
- **Low vacancy rates, with average letting ratio 95%**

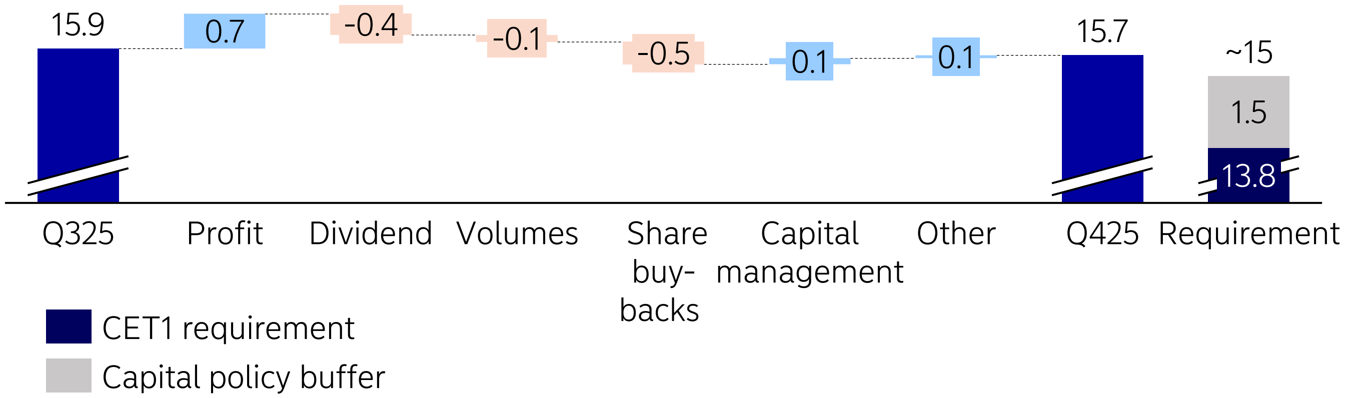
* Based on analysis of largest customers in portfolio in Q3 2025, corresponding to 56% of EAD (excl. TOAs). For smaller customers in portfolio, corresponding to other 44% of EAD (excl. TOAs), credit quality is monitored through various credit risk indicators, such as PD and IFRS 9 stages

4. Capital, liquidity and funding

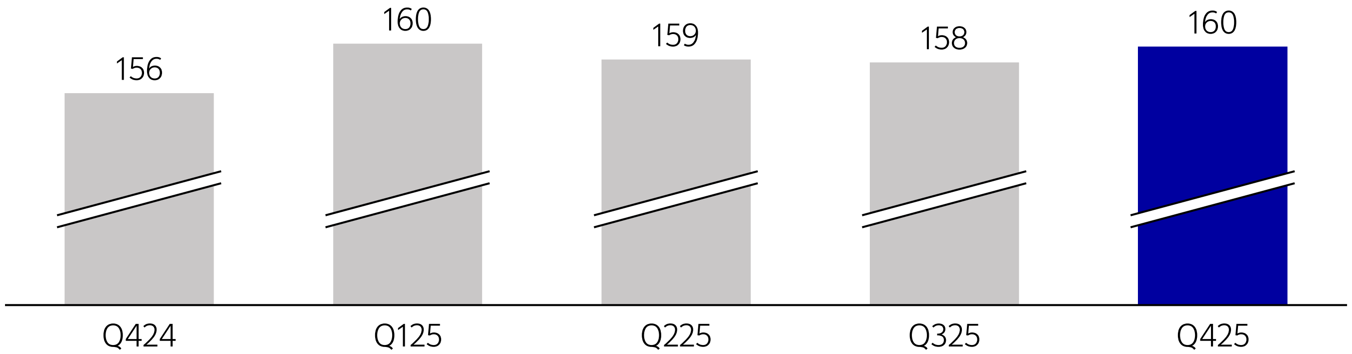
Capital

Strong capital position

CET1 capital ratio development, %



REA development, EURbn



- **CET1 capital ratio 15.7%**
  - 1.9 percentage points above regulatory requirement
  - Strong capital generation, with excess deployed for volume growth and two new share buy-back programmes
  - Risk exposure amount (REA) up EUR 1.3bn due to increased lending volumes – partly offset by capital management initiatives, including launch of new risk-sharing transaction in October

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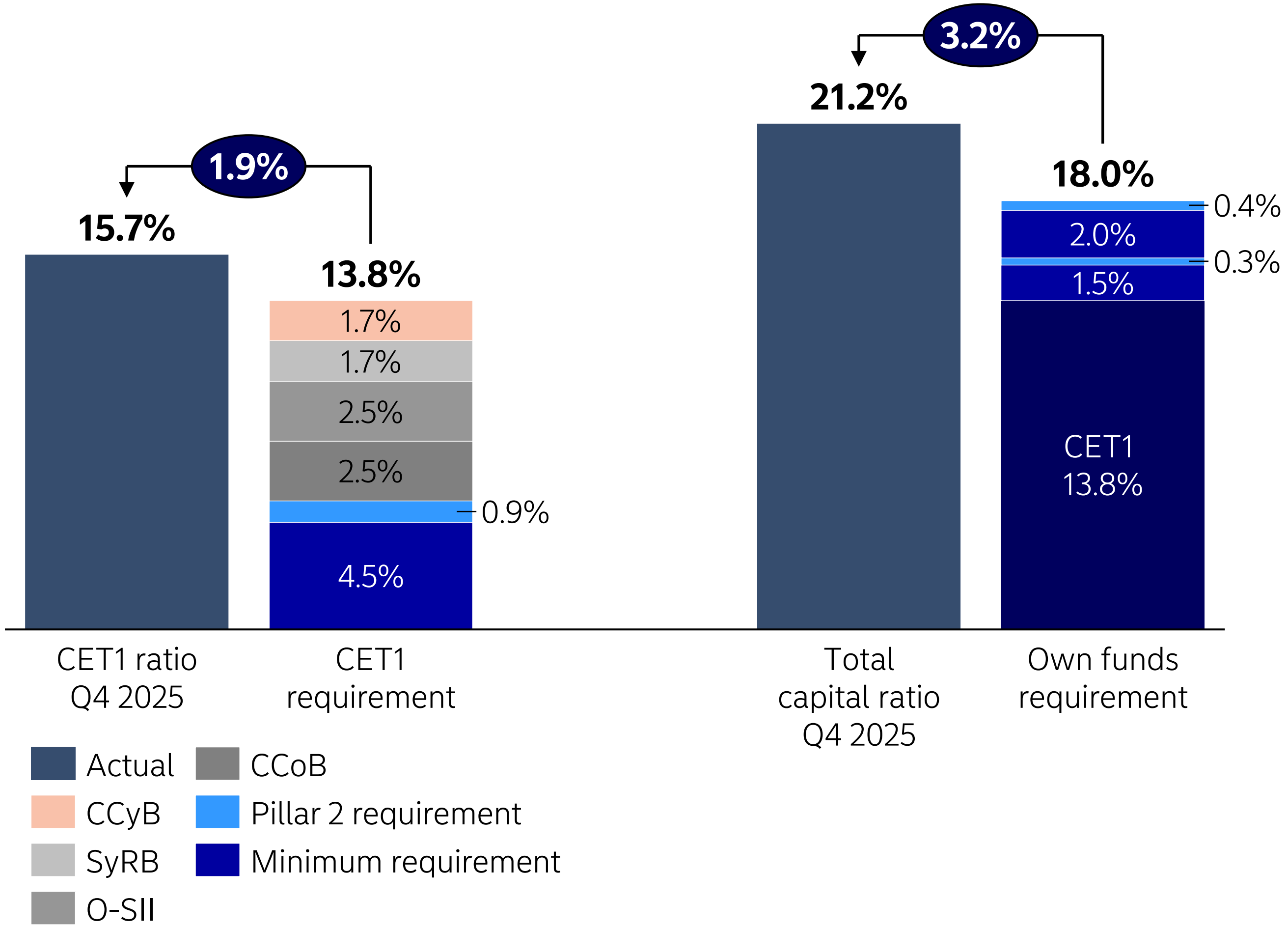
Strong capital position

Capital position and requirements (%)



- **CET1 capital ratio 15.7%**
  - 1.9 percentage points above regulatory requirement, corresponding to CET1 buffer of EUR 3.1bn
- **Regulatory developments**
  - CET1 requirement up by ~20bp due to full reciprocation of Norwegian systemic risk buffer of 4.5% by Finnish Financial Supervisory Authority
  - Final European Central Bank Supervisory Review and Evaluation Process decision: P2R maintained at 1.60%, of which 0.90% must be met with CET1 capital

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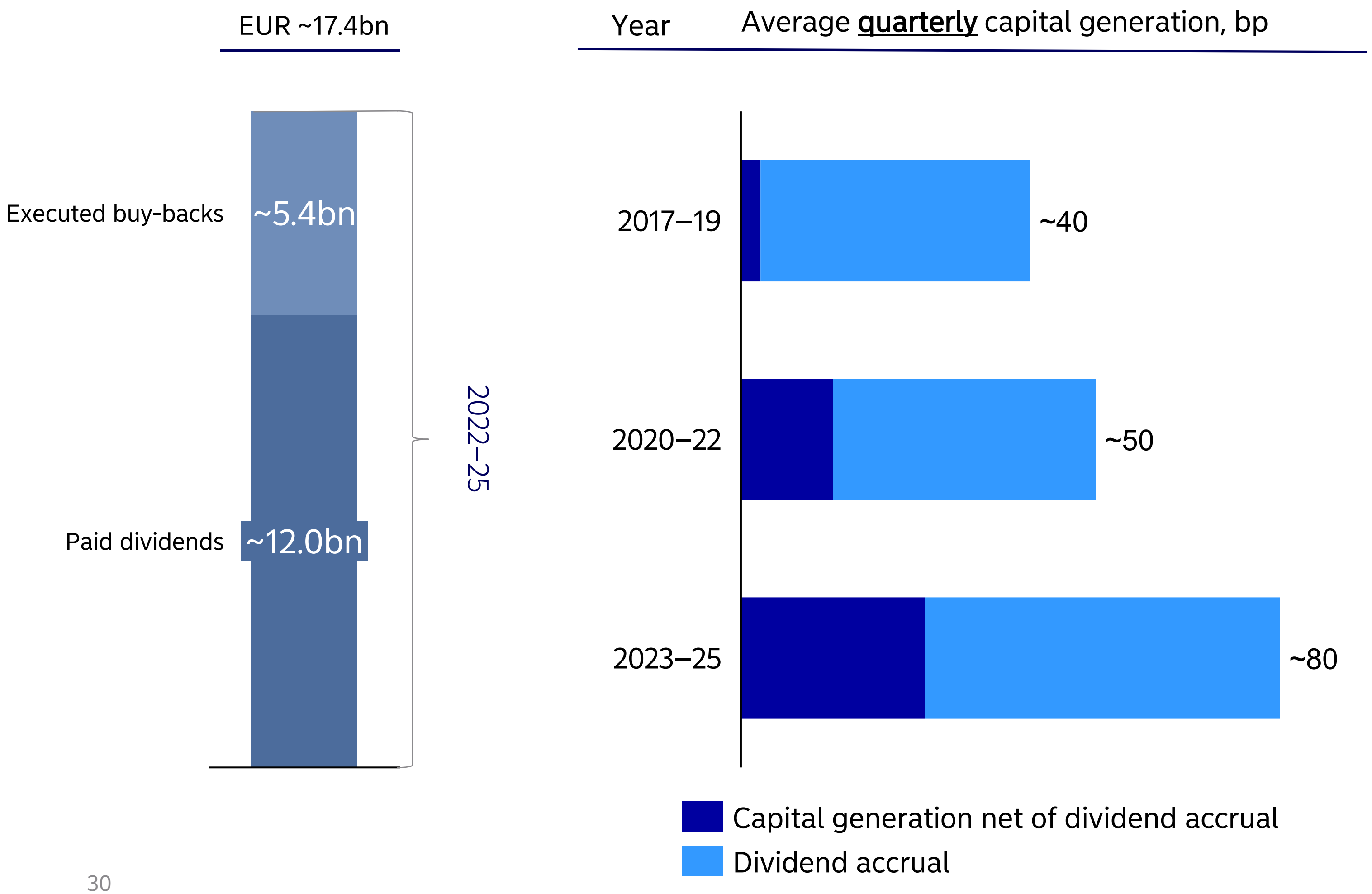
Strong capital generation supporting returns

Shareholder returns supported by continued strong capital generation



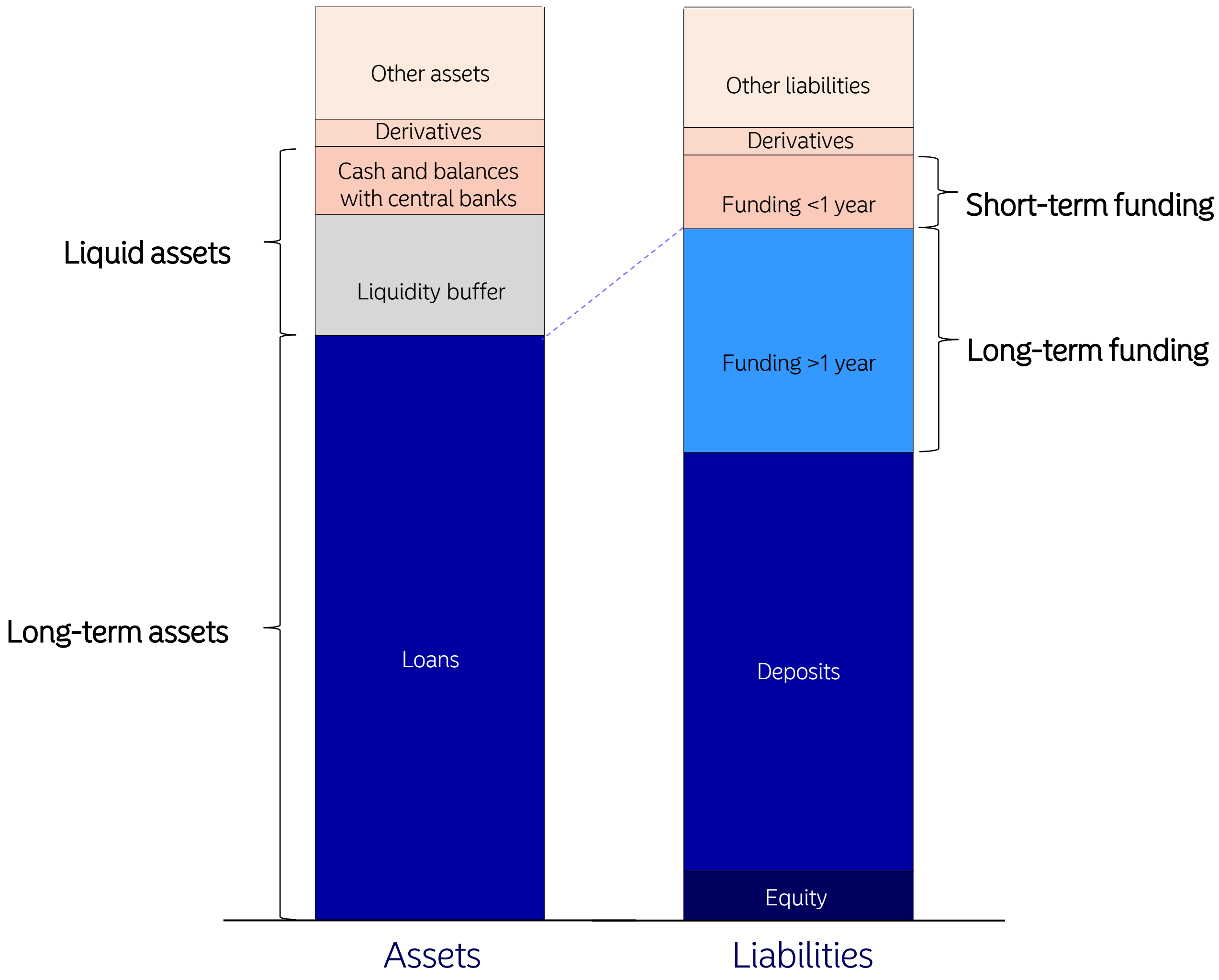
- **Capital return commitment reaffirmed**
  - Strong capital generation
  - Unchanged dividend policy, with mid-year dividend[1]
  - Share buy-backs to distribute excess capital
- **EUR 250m share buy-back programme completed on 12 December and new EUR 500m share buy-back programme launched on 18 December**

[1] Mid-year distribution paid from retained earnings

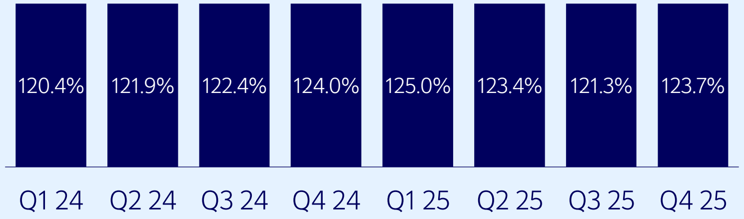
Nordea

Strong balance sheet structure

Q4 2025



- **Total assets EUR 654bn Q4 2025**
  - Strong balance sheet with deposits as primary source of funding
  - Long-term funding 76% of total wholesale funding
  - Nordea's net stable funding ratio (NSFR) is stable over time:

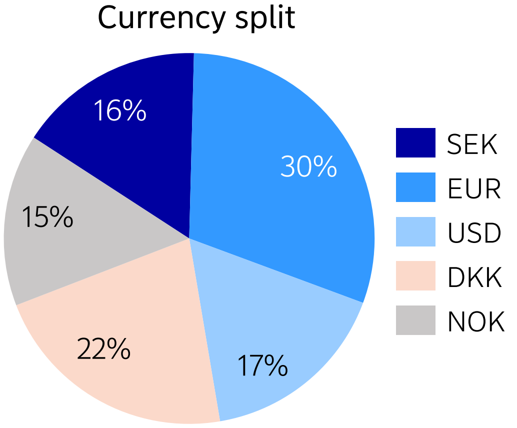


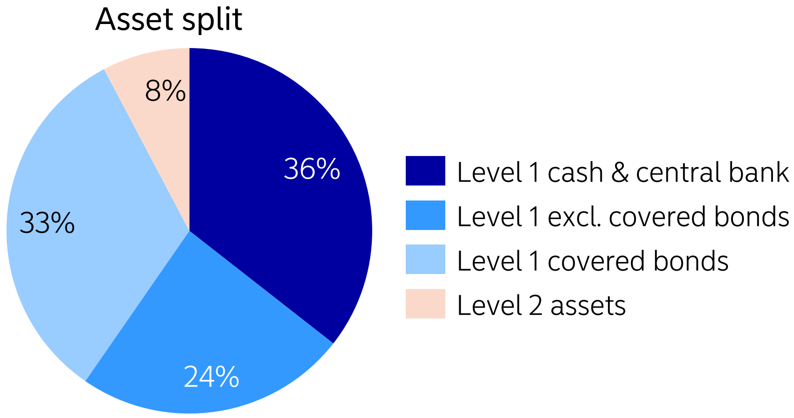
Nordea

Liquidity

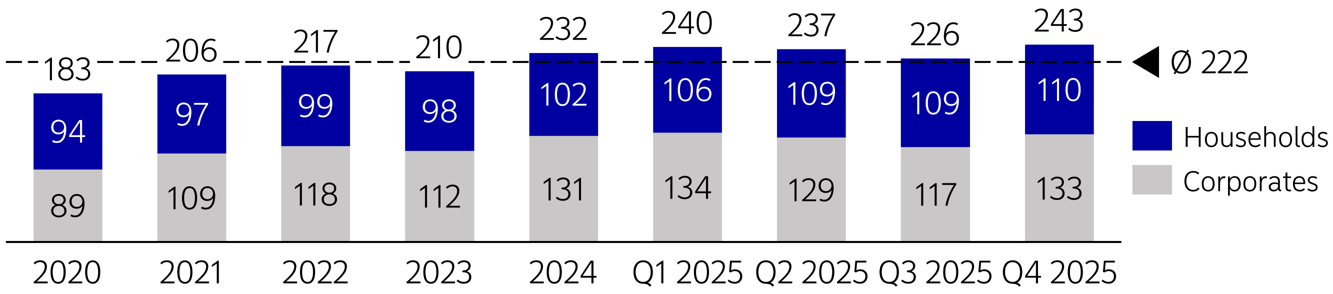
Strong liquidity position

Liquidity buffer composition, EUR 118bn





Deposits and borrowings from the public*, EURbn



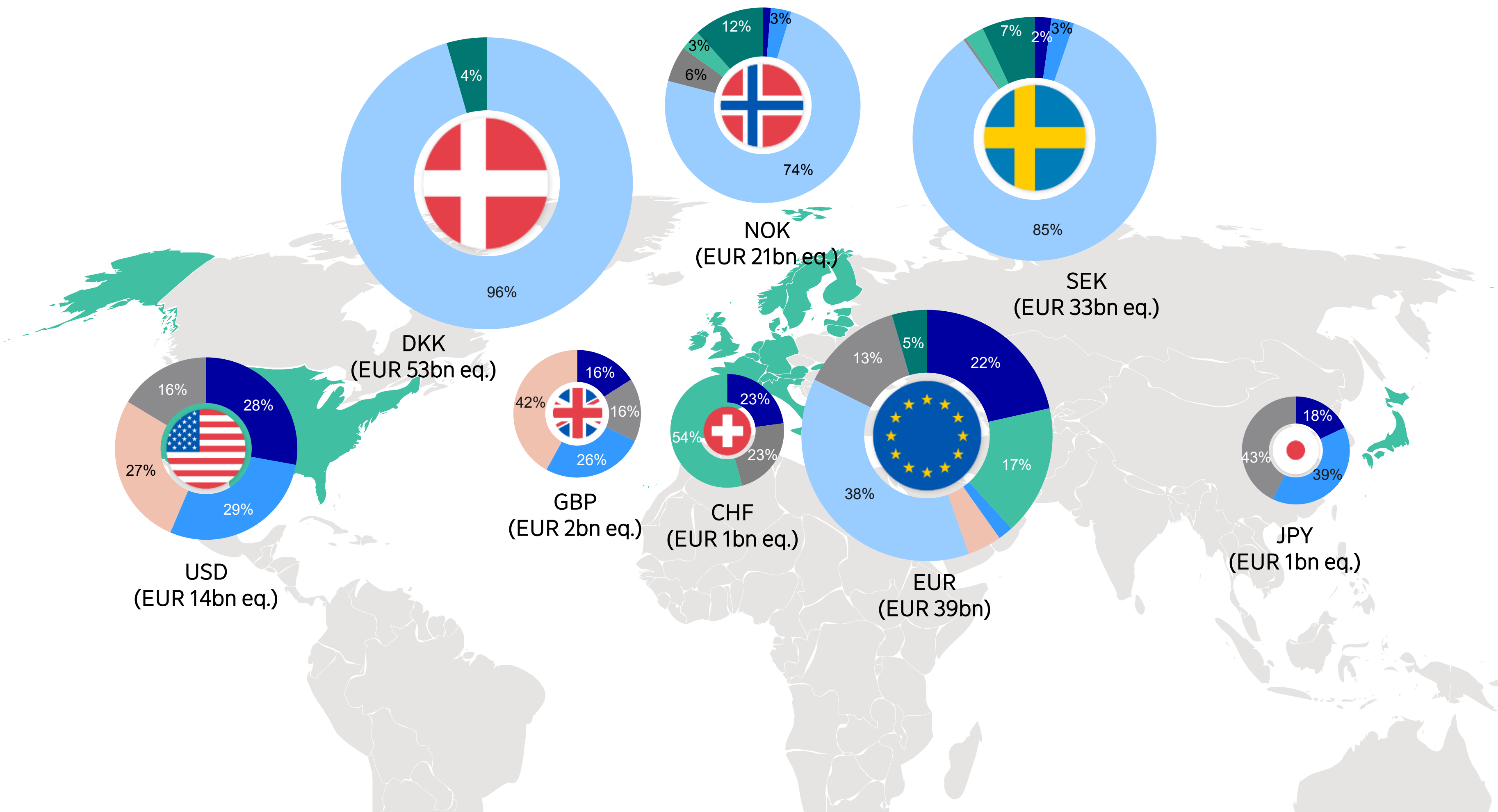
- **Robust liquidity position**
  - Liquidity coverage ratio (LCR) 171%
  - Net stable funding ratio (NSFR) 123.7%
- **Well diversified liquidity buffer of EUR 118bn**
  - EUR 42bn in central bank cash and reserves
  - EUR 76bn in securities
  - Conservative hedging approach and no single name concentration
- **Deposits**
  - 40% of deposits covered by deposit guarantee scheme

* Including repos/securities lending

Nordea

Long term funding

Nordea global issuance



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

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Strong ratings

Nordea Bank Abp

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

Nordea covered bonds

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

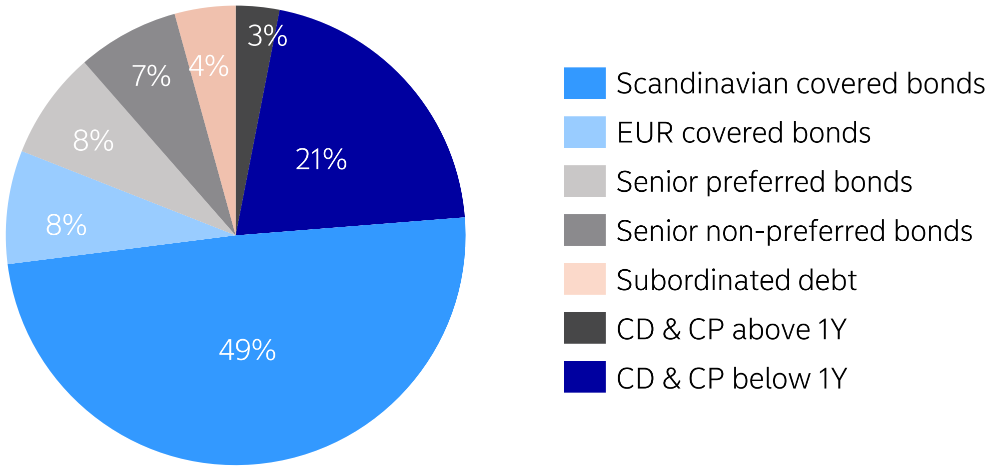
* Including green and SLL SP/SNP/Tier 2 bonds

Nordea

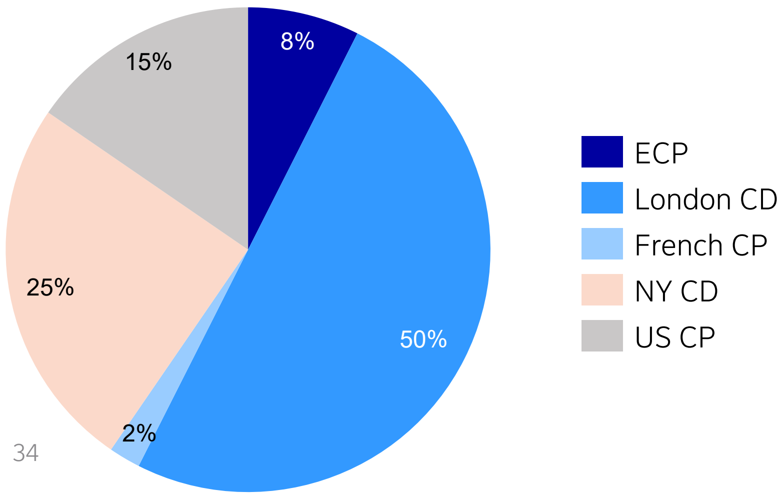
Wholesale funding

Solid funding operations

Total wholesale funding, EUR 206bn



Short term funding, EUR 43bn



- **Long-term issuance***
  - EUR 5.1bn issued during Q4
    - EUR 2.9bn in covered bonds and EUR 2.2bn in senior format
  - EUR 21.5bn issued during 2025
- **Short term issuance**
  - EUR 43bn total outstanding per end Q4
- **Issuance plans 2026***
  - 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

* Excluding DKK covered bonds, CD/CPs and subordinated debt

Nordea

Sustainability at the core

Enhanced focus on sustainable funding

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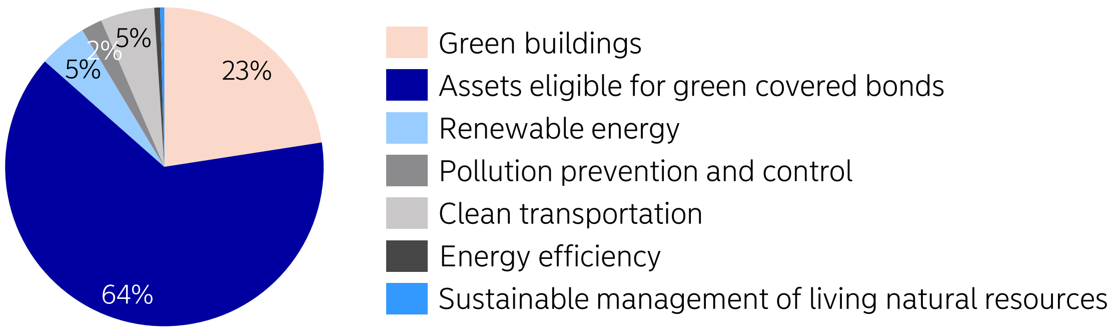
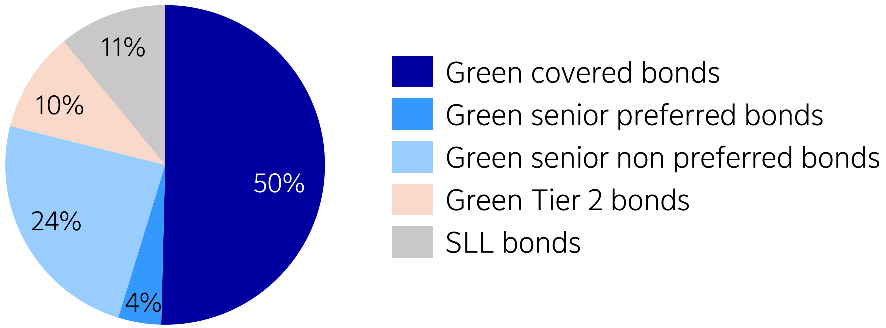
Nordea's green bond asset portfolio, EUR 25.2bn



Nordea's sustainable bonds, EUR 17.2bn



- **EUR 25.2bn assets available for green funding**
  - EUR 9.1bn in NBAbp green bond asset portfolio
  - EUR 16.1bn available assets for green covered bonds
- **EUR 15.4bn green bonds outstanding**
  - EUR 6.7bn green bonds senior and capital
  - EUR 8.7bn green covered bonds
- **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-)***

SUSTAINALYTICS **ESG score: 13.1 (0 to 100)****

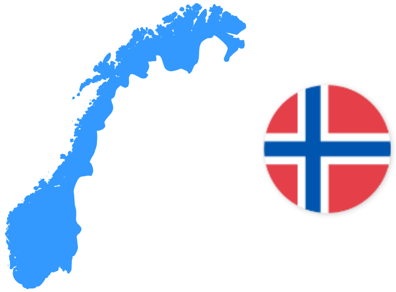
MSCI **ESG rating: AA (AAA to CCC)**

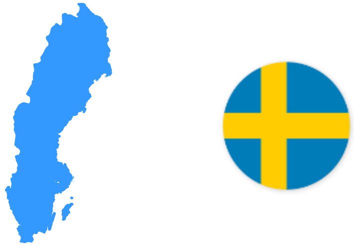
S&P Global **CSA score: 73 (0 to 100)*****

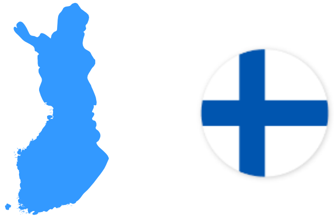
* Highest rating within sector is C+, **Lower score represents lower ESG risk, **Higher score represents better sustainability practices

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles







Data as per Q3

	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 67.3bn (eq.)	Balance principle	Pool 1: EUR 12.0bn Pool 2: EUR 15.3bn
Covered bonds outstanding	EUR 21.0bn (eq.)	EUR 30.3bn (eq.)	EUR 57.0bn (eq.) [1]	Pool 1: EUR 9.2bn Pool 2: EUR 12.5bn
OC	75%	122%	6.9%[1]	Pool 1: 30% / Pool 2: 22%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.4bn	EUR 1.6bn	EUR 2.2bn[1]	EUR 2.8bn

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

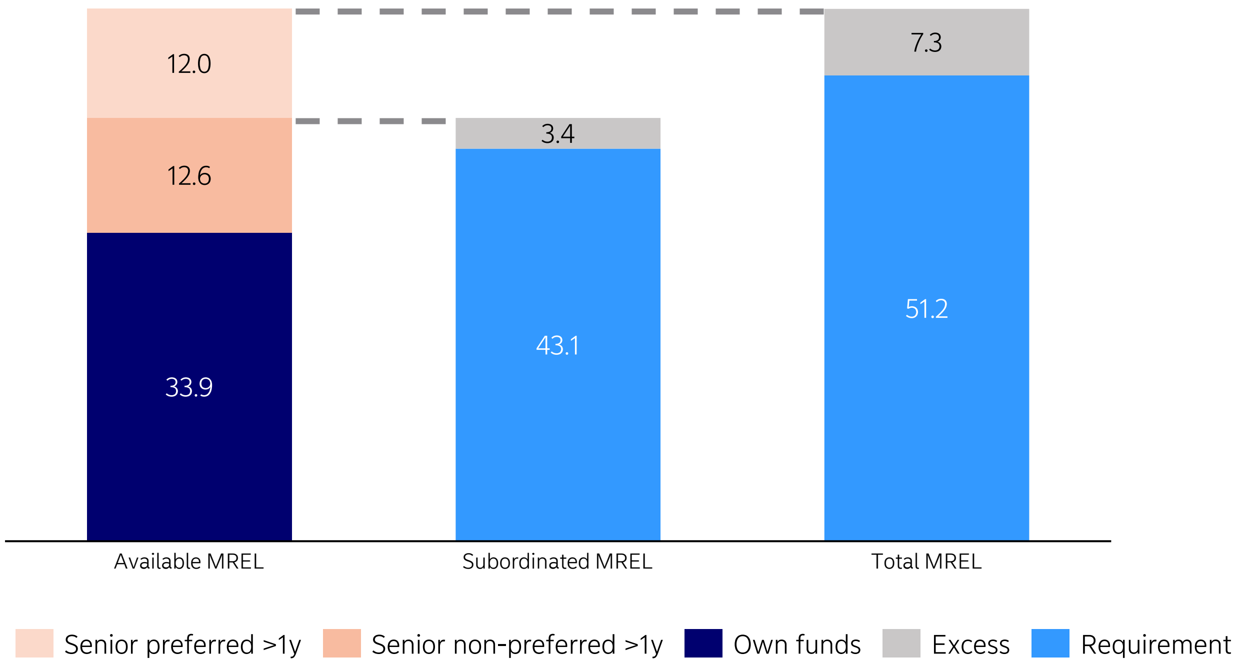
Funding transactions

Nordea recent benchmark transactions

	Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	First call date
	Nordea 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
Q4	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 Eiendomskreditt	Covered	NOK	7,000	FRN	May-25	May-30	
	Nordea Bank	Senior non-preferred, Green	CHF	175	Fixed	May-25	May-32	
	Nordea Bank	Senior preferred	EUR	1,000	Fixed	Apr-25	Apr-30	

Minimum requirements for own funds and eligible liabilities

MREL positions and requirements, EUR bn



Subordinated MREL

- EUR 3.4bn above constraining requirement of 27% of REA incl. combined buffer requirement

Total MREL

- EUR 7.3bn above constraining requirement of 32.0% of REA incl. combined buffer requirement

Requirements set by Single Resolution Board (SRB) in 2025 MREL decision, to be updated in H1 2026

5. ESG

Our long-term sustainability objectives supported by short-term targets

Our sustainability objectives

Become a **net-zero** emissions bank by 2050 at the latest

40-50%
reduction in emissions across investment and lending portfolios by 2030[1]

50%
reduction in emissions from internal operations by 2030[1]

Gender balance

Supported by our 2025 sustainability targets[2]:

EUR >200bn
Sustainable financing facilitation 2022-2025

90%
of exposure to large corporates in climate-vulnerable sectors to be covered by transition plans

80%
of the top 200 financed emissions contributors in Nordea Asset Management's portfolios are either aligned with the Paris Agreement or subject to active engagement

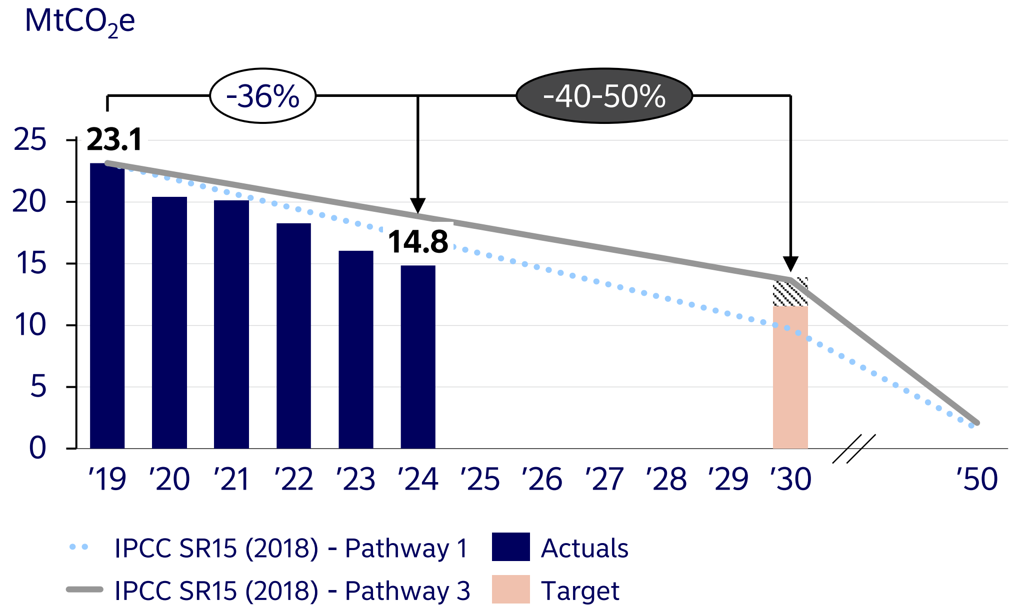
Double
the share of net-zero committed AUM

At least 40%
representation of each gender at the top three leadership levels[3] combined

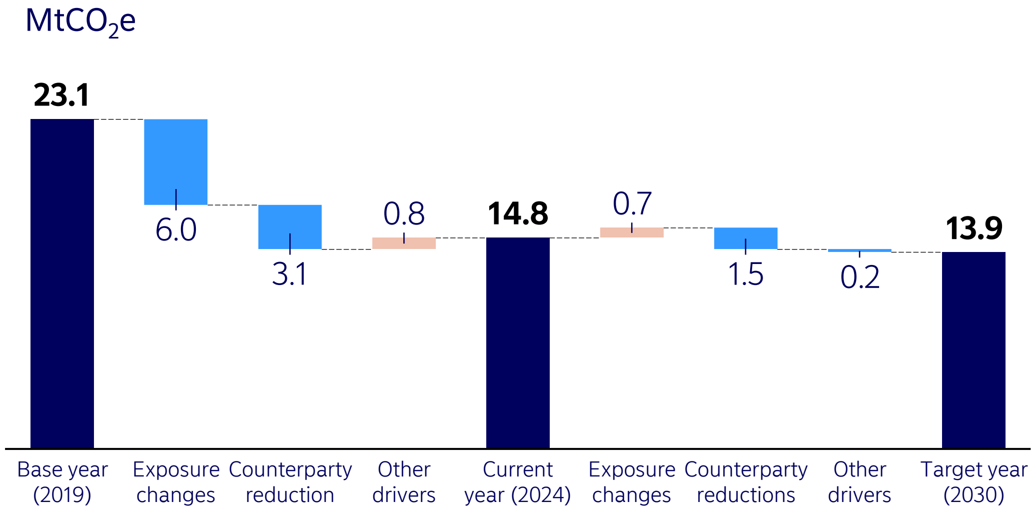
1) compared to 2019 baseline
2) Selection of our medium-term targets – link to full list of targets
3) Group Leadership Team (GLT), GLT-1 and GLT-2

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



36%

reduction in financed emissions from business loans, motor vehicle loans, residential and commercial real estate loans between 2019 and 2024

Nordea

Sustainability at the core

Continued progress on climate targets in our lending portfolio

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

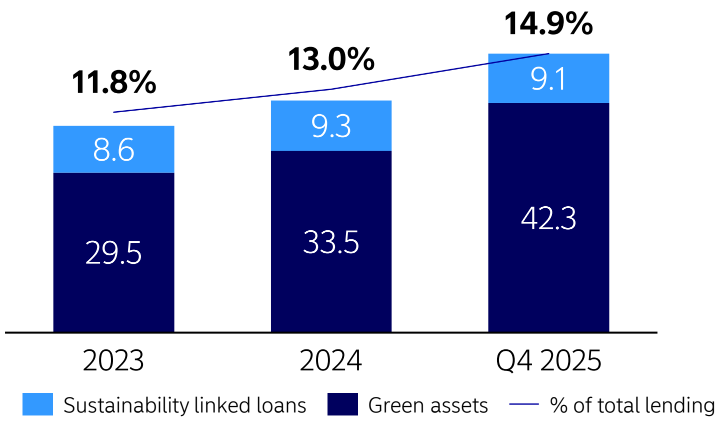
Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	Target	2024 progress
								-36%
Residential real estate	Households and tenant-owner associations	1 and 2	kgCO2e/m2	2019	17.4	2030	**-40–50%**	-5%
Shipping	Vessels	1	AER, gCO2/dwt-nm	2019	8.3	2030	**-30%**	-10%[2]
Motor vehicles	Cars and vans	1	gCO_2e/km	2022	113	2030	**-40%**	-6%
Agriculture	Crops, plantation and hunting, and animal husbandry	1 and 2	tCOe2/EURm	2021	758	2030	**-40-50%**	-7%
Power production	Electricity generation	1 and 2	gCO2e/kWh	2021	220	2030	**-70%**	-90%[2]
Oil & gas	Exploration and production	1, 2 and 3	MtCO2e	2019	2.8	2030	**-55%**	-74%
Offshore	Drilling rigs and offshore service vessels within oil and gas, and shipping	-	EURm	2019	1,872	2025	**-100%**	-96%
Mining	Thermal peat	-	EURm	2022	52	2025	**-100%**	-64%
	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 based on 2023 actuals

We engage with our customers to drive sustainable growth

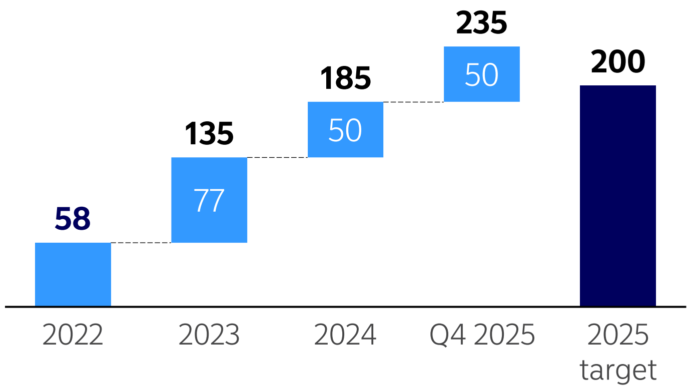
Green assets and sustainability-linked loans

Total volumes, EURbn

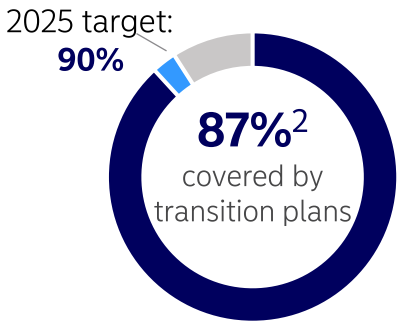


Sustainable finance facilitation[1]

Accumulated volumes, EURbn

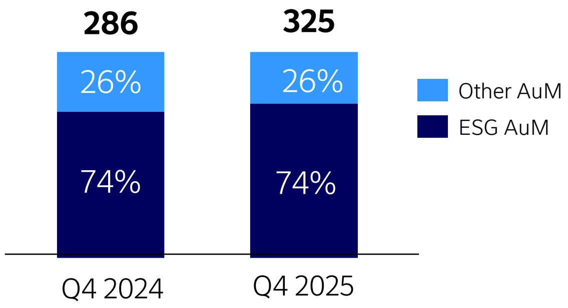


Transition plan for large corporates



Nordea Asset Management

Assets under management, EURbn



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

- **Facilitated EUR 235bn in sustainable financing since start of 2022**
  Compared to target EUR >200bn by 2025
- **Largest sustainable actively managed ETF in Europe**
  Nordea's BetaPlus Enhanced Global Sustainable Equity UCITS ETF

1) Includes green, sustainable, sustainability-linked, and social bond transactions as well as green and sustainability-linked loan transactions
2) Q1 2025.

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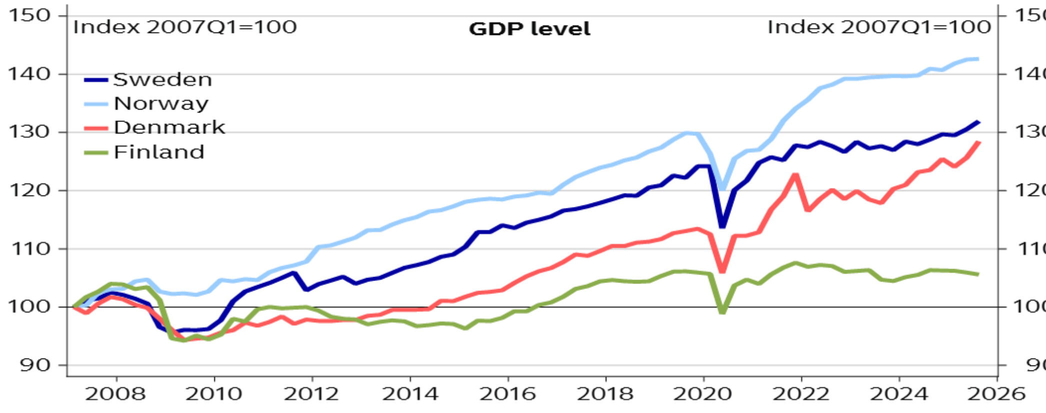
6. Macroeconomy

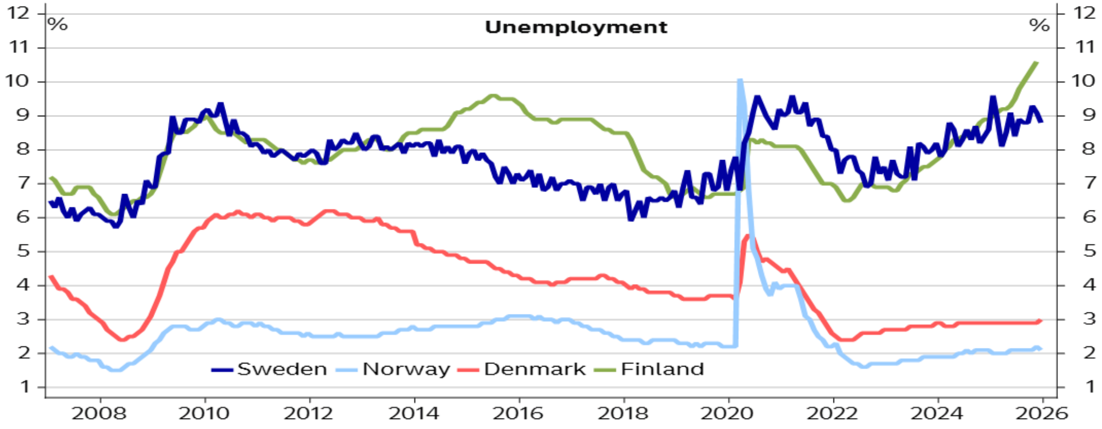
Nordic economic development

Northern lights

GDP



Unemployment rate



- Reduced uncertainty around international trade and more accommodative financial conditions support the global economy which stands on firmer grounds. However, uncertainty still remains due to geopolitical risks and elevated public sector debt
- GDP development was mixed in the third quarter last year and while Finland contracted, the rest of the Nordics grew. Going forward, growth in the Nordic economies will be positive according to our forecast

GDP, % y/y, Economic Outlook January 2026

Country	2024	2025E	2026E	2027E
Denmark	3.5	2.8	2.5	1.9
Finland	0.4	0.0	1.0	2.0
Norway (mainland)	0.6	1.6	1.6	1.6
Sweden	1.0	1.9	3.0	2.3

Source: Nordea Markets and Macrobond

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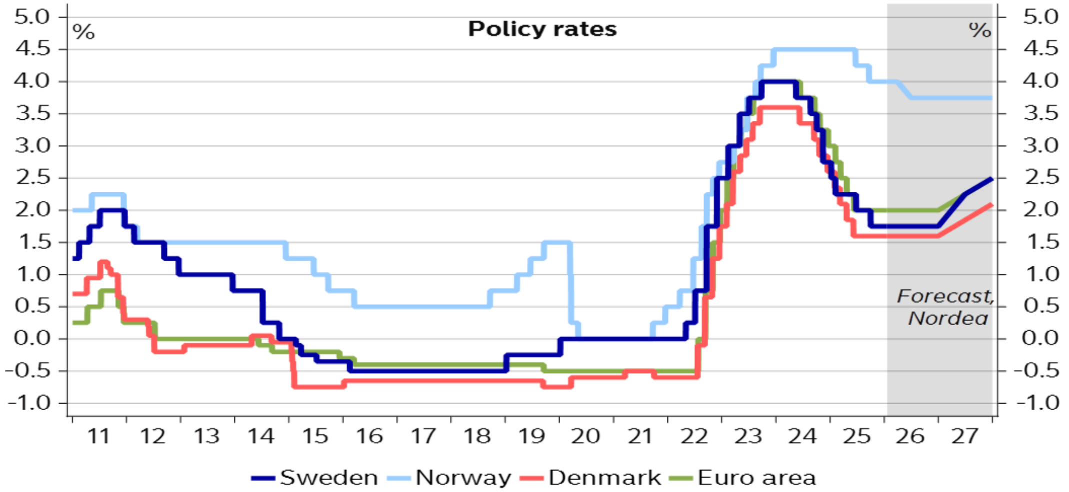
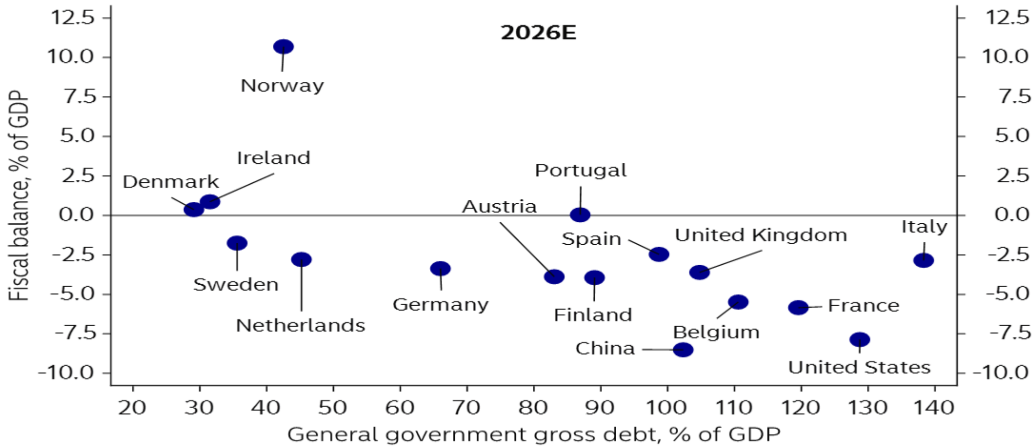
Nordic economies

On hold

Policy rates



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

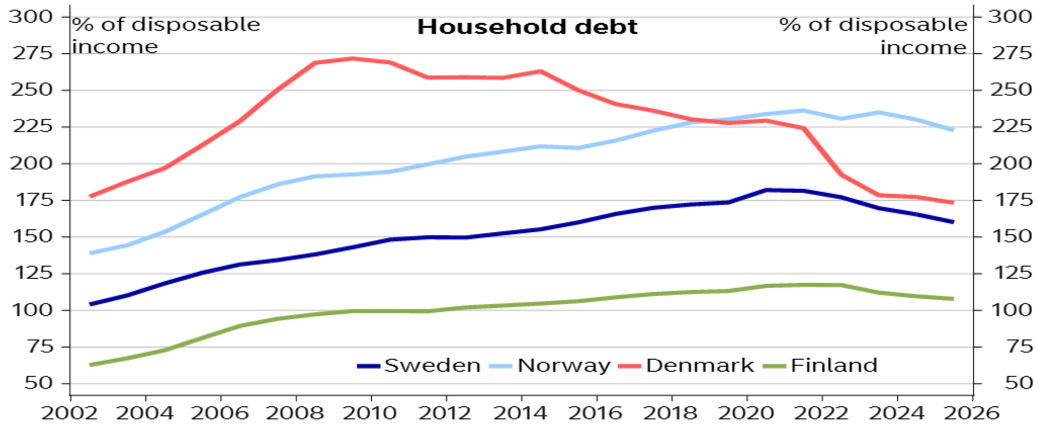


- The ECB, Riksbank and Norges kept their policy rate unchanged in December at 2.00%, 1.75% and 4.00%, respectively
- The ECB is expected to leave its policy rate unchanged at 2.00% until year-end. Thereafter, two rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's forecast
- The Riksbank is expected to leave its policy rate unchanged at 1.75% until year-end. Thereafter, three rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's forecast
- Norges Bank is expected to cut its policy rate to 3.75% before the summer and thereafter leave it unchanged, according to Nordea's forecast
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

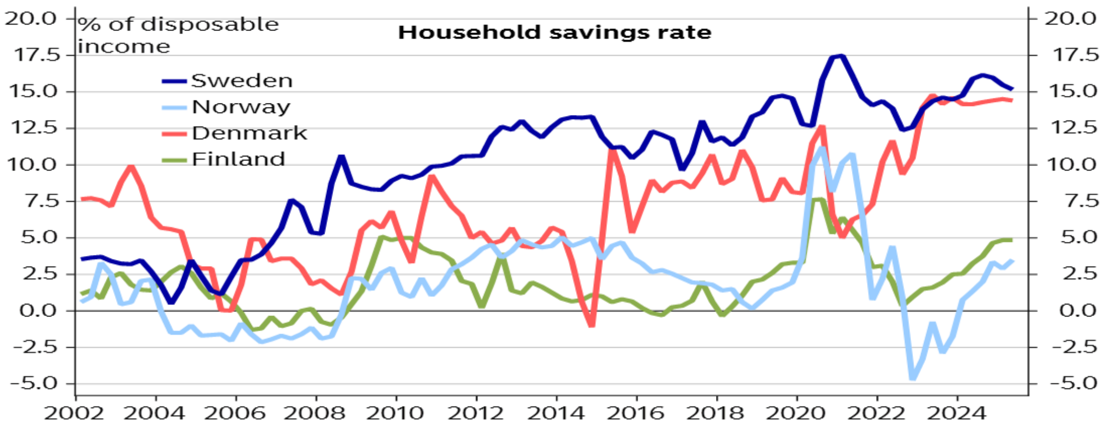
Source: Nordea Markets and Macrobond

Normalising

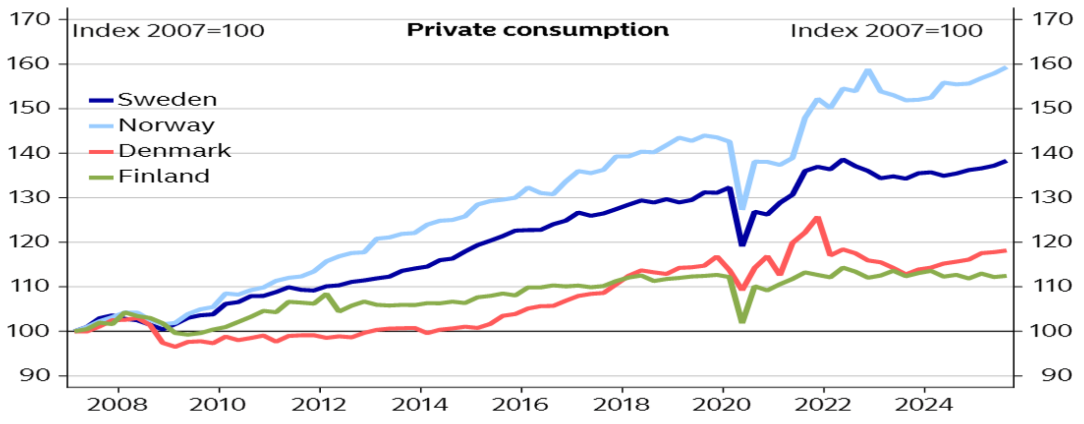
Household debt



Household savings



Private consumption

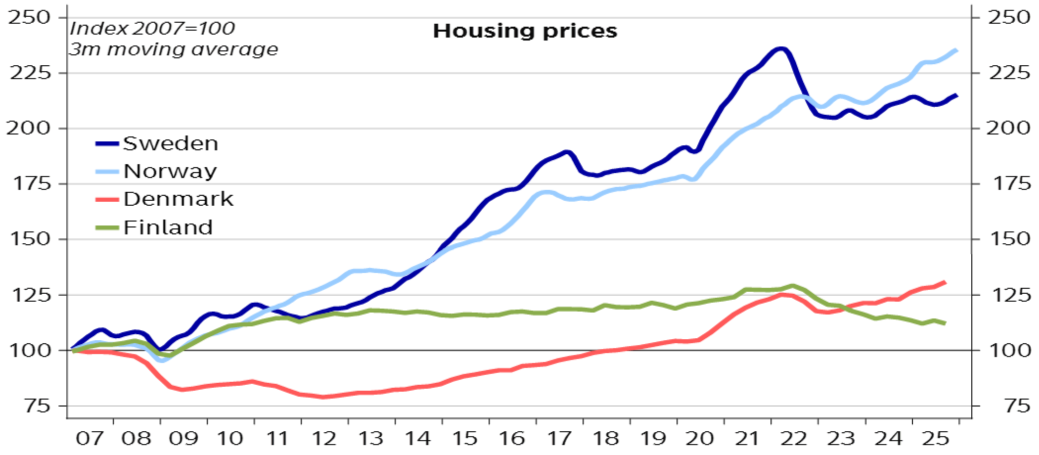


- Consumer confidence gradually improved for most Nordic households during the latter part of last year
- However, the levels still remain below historical normal, particular for Danish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The stronger domestic demand is expected to boost economic growth

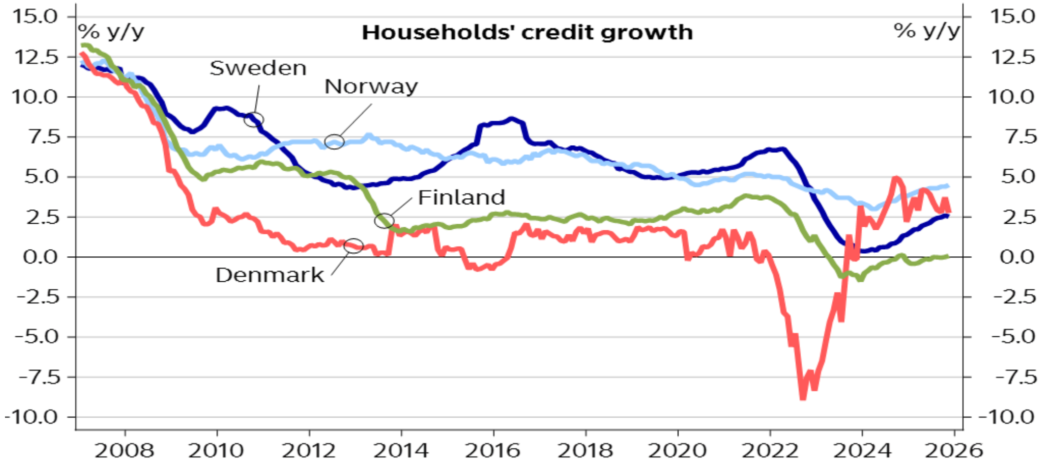
Source: Nordea Markets and Macrobond

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. However, the higher-than-normal supply of homes suggests the market can absorb higher demand without sharp price increases
- Household credit growth has turned positive in all the Nordic countries

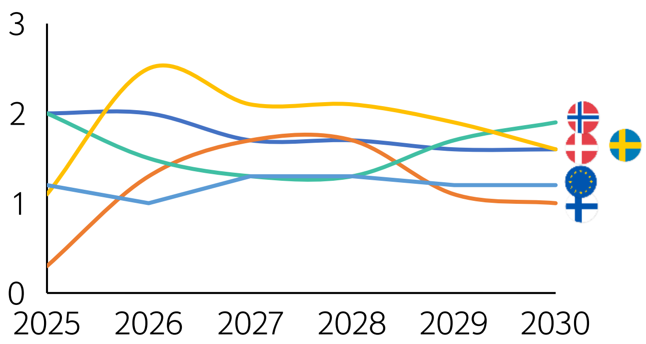
Source: Nordea Markets and Macrobond

Nordea

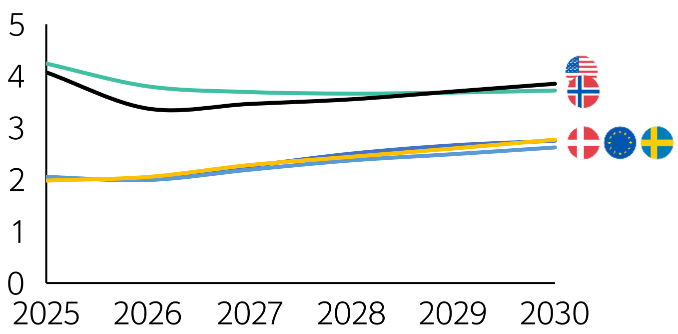
Key planning assumptions[1]

Economic strength, stable macro underpinning 2030 plan

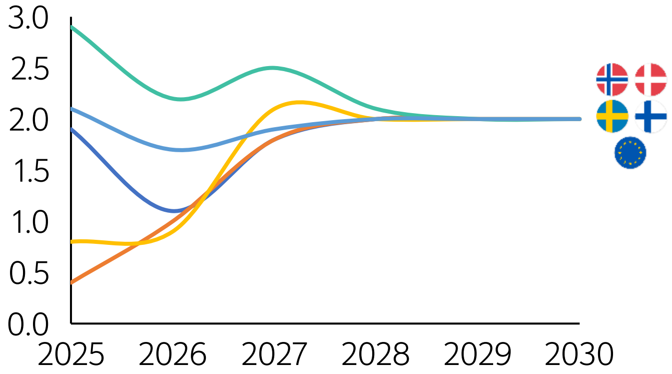
Real GDP growth (%)



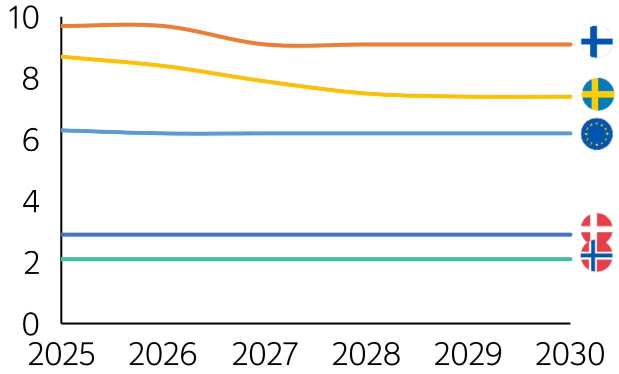
Interest rates (3-month, %)



Inflation (consumer prices, %)



Unemployment rates (%)



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[2]
~3% by 2030

Foreign exchange rates

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

Contacts

Investor Relations

Ilkka Ottoila

Head of Investor Relations
Tel: +358 9 53 00 70 58
Ilkka.ottoila@nordea.com

Juho-Pekka Jääskeläinen

Head of Debt IR and Ratings
Tel: +358 9 53 00 64 35
Mobile: +358 40 550 91 11
juho-pekka.jaaskelainen@nordea.com

Randie Atto Rhawi

Senior IR Officer
Tel: +46 73 866 17 24
randie.atto.rhawi@nordea.com

Group Treasury

Stefan Bartholdson

Group Treasurer, Head of Group Treasury
Tel: +46 70 323 86 60
stefan.bartholdson@nordea.com

Ola Littorin

Head of Long Term Funding
Tel: +46 8 407 90 05
Mobile: +46 70 840 01 49
ola.littorin@nordea.com

Petra Mellor

Head of Bank Debt
Tel: +46 8 407 91 24
Mobile: +46 70 277 83 72
petra.mellor@nordea.com