First-quarter results 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.

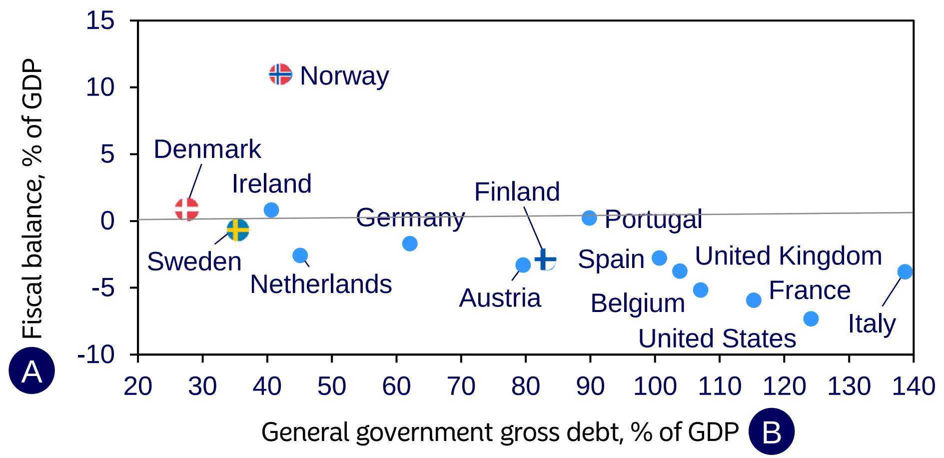
Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate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

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Nordic countries well positioned to manage through periods of turmoil

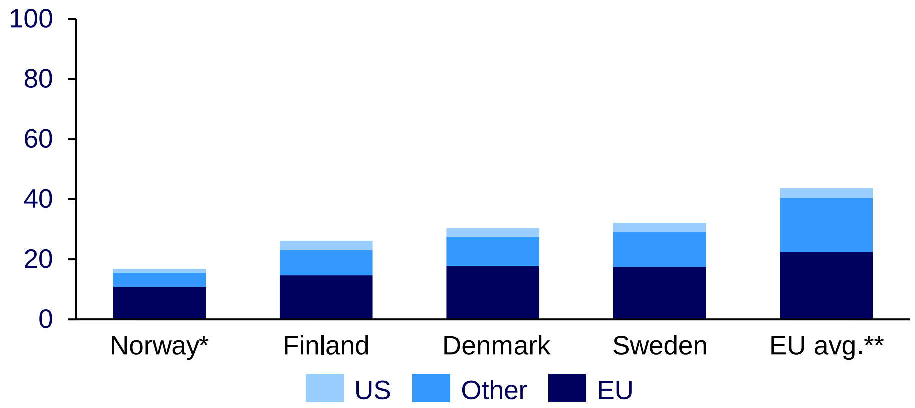
Strong fiscal positions providing stability and flexibility

A Fiscal balance B Debt, % of GDP



Nordic economies less reliant on goods exports

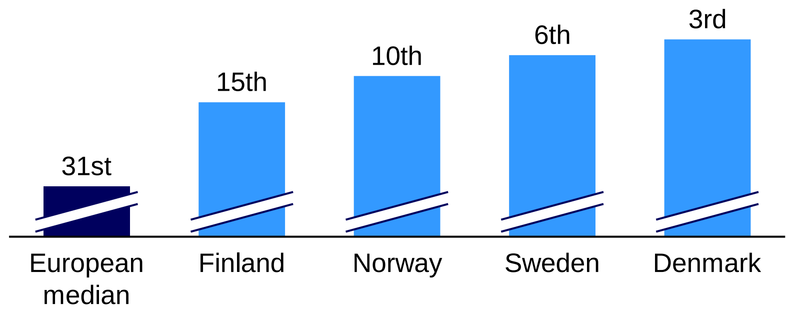
Total exports of goods as % of GDP



Highly competitive countries for sustainable value creation

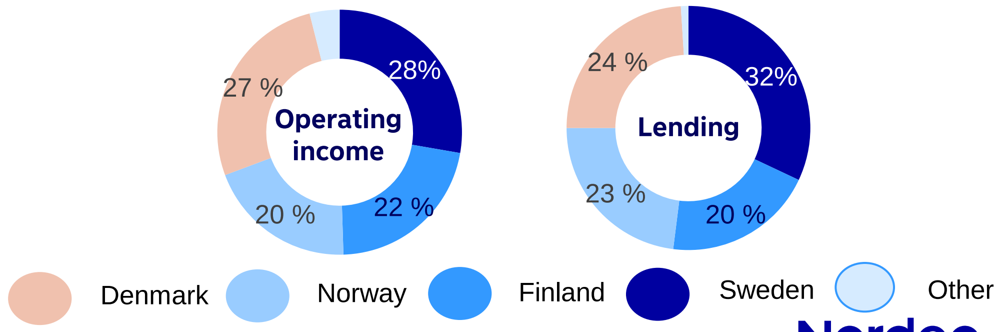
Global competitiveness ranking

(IMD annual global ranking 2024)



Nordea uniquely well placed in four home markets

Pan-Nordic diversification supported by Nordic scale



* Excluding oil and gas (mainland Norway) ** Unweighted average of EU countries

First-quarter highlights 2025

Executive summary

Continued growth in fees and commissions; total income resilient

- Total income down 4%. Net interest income down 6%, net fee and commission income up 4% and net fair value result down 1%
- Operating profit down 9% y/y, to EUR 1.6bn, up 10% q/q

Return on equity* 15.7% and earnings per share EUR 0.35

Growth in mortgage lending, deposit volumes and assets under management

- Mortgage lending up 6% y/y, corporate lending stable. Retail deposits up 7% y/y, corporate deposits up 11%. AuM up 9% y/y

Cost-to-income ratio with amortised resolution fees 44.6%

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

- Net loan losses and similar net result EUR 13m or 1bp
- EUR 20m released from management judgement buffer, now at EUR 397m

Strong capital generation; share buy-backs ongoing

- CET1 ratio 15.7% – 2.0pp above current regulatory requirement
- Impact of share buy-backs and regulatory updates, including Basel IV, offset by strong capital generation
- Additional EUR 250m buy-back programme launched in March

2025 outlook unchanged: return on equity of above 15%

* With amortised resolution fees

Key financials

First-quarter results 2025

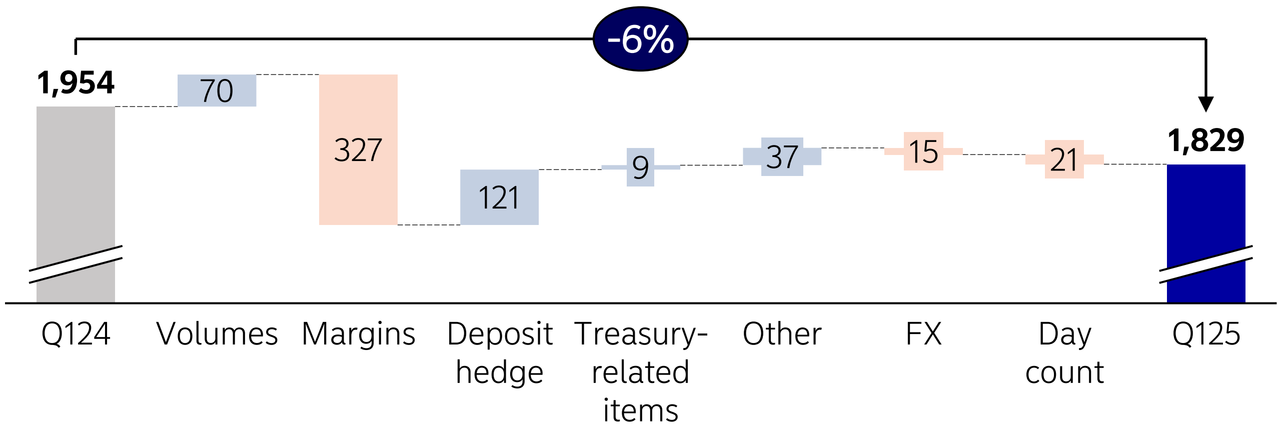
Income statement and key ratios EURm	Q125	Q124	Q1/Q1	Q424	Q1/Q4
Net interest income	1,829	1,954	-6%	1,854	-1%
Net fee and commission income	793	763	4%	825	-4%
Net insurance result	54	61	-11%	69	-22%
Net fair value result	289	291	-1%	201	44%
Other income	9	16	-44%	6	50%
Total operating income	**2,974**	**3,085**	**-4%**	**2,955**	**1%**
Total operating expenses excl. regulatory fees	-1,300	-1,226	6%	-1,416	-8%
Total operating expenses	-1,354	-1,289	5%	-1,434	-6%
Profit before loan losses	**1,620**	**1,796**	**-10%**	**1,521**	**7%**
Net loan losses and similar net result	-13	-33		-54	
Operating profit	**1,607**	**1,763**	**-9%**	**1,467**	**10%**
Cost-to-income ratio excl. regulatory fees, %	43.7	39.7		47.9	
Cost-to-income ratio*, %	44.6	40.7		48.9	
Return on equity*, %	15.7	18.1		14.3	
Diluted earnings per share, EUR	0.35	0.38	-8%	0.32	9%

* With amortised resolution fees

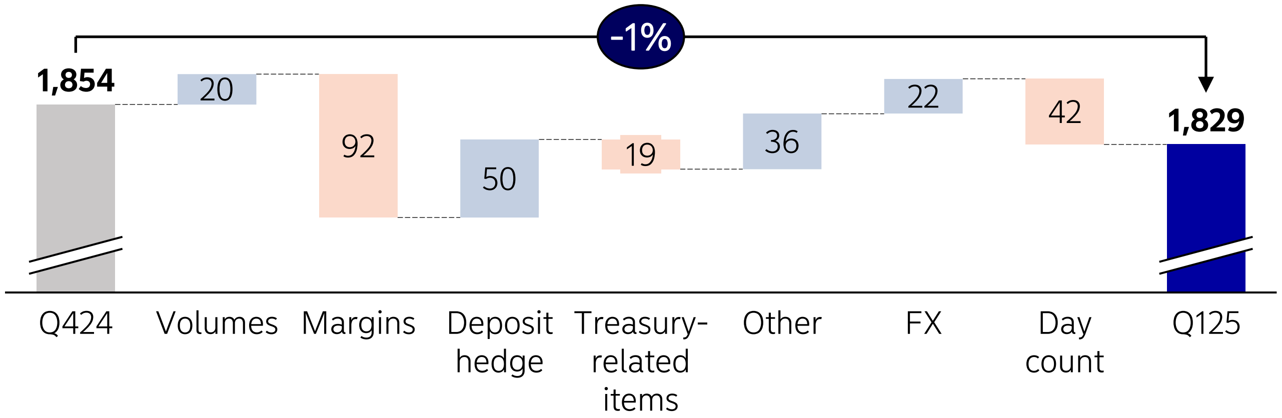
Net interest income

Higher business volumes, lower deposit margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net interest income down 6% y/y**
- **Lending and deposits up**
  - Mortgages up 6% (stable excluding Norwegian acquisition)
  - Corporate lending stable
  - Retail deposits up 7% (4% excluding Norwegian acquisition)
  - Corporate deposits up 11%
- **Net interest margin 1.70% (1.83% Q124)**
  - Lower deposit margins, stable lending margins, and positive contribution from deposit hedge

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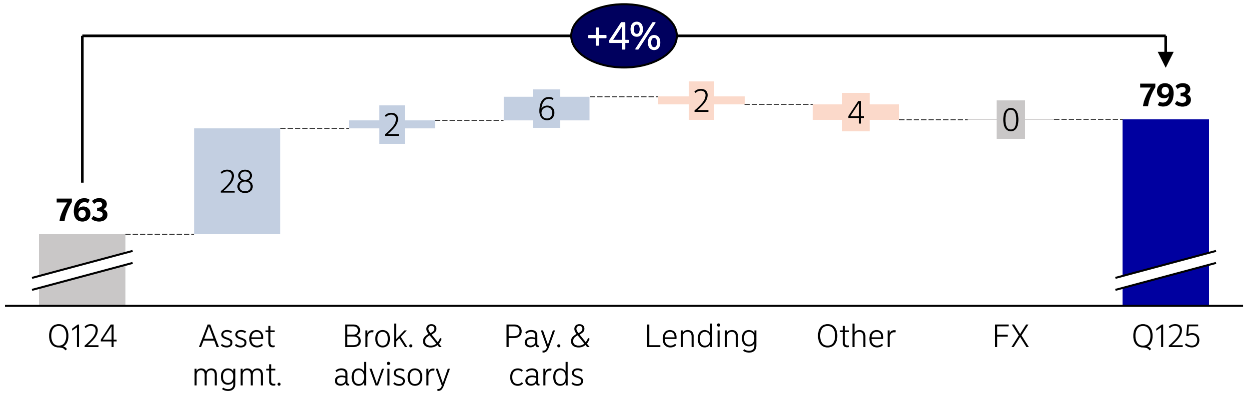
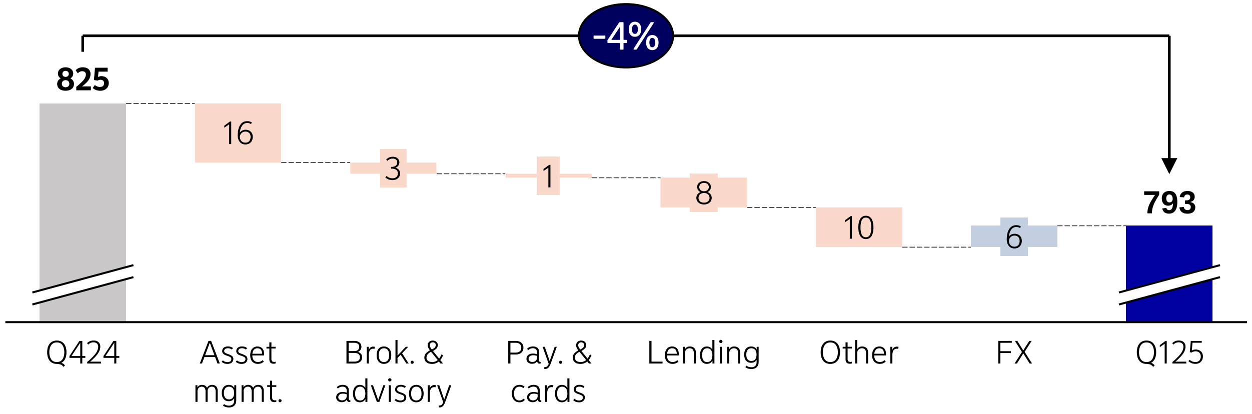
Net fee and commission income

Continued growth, driven by savings

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net fee and commission income up 4% y/y**
- **Savings fee income up with higher assets under management**
  - AuM up 9%, to EUR 425bn
  - Net flows in Nordic channels (85% of AuM) EUR 2.7bn
  - Net flows in international channels (15% of AuM) positive at EUR 3.9bn, driven by several large new mandates
- **Brokerage & advisory fee income slightly up due to debt capital markets activity**
- **Payment & card fee income up due to higher activity**

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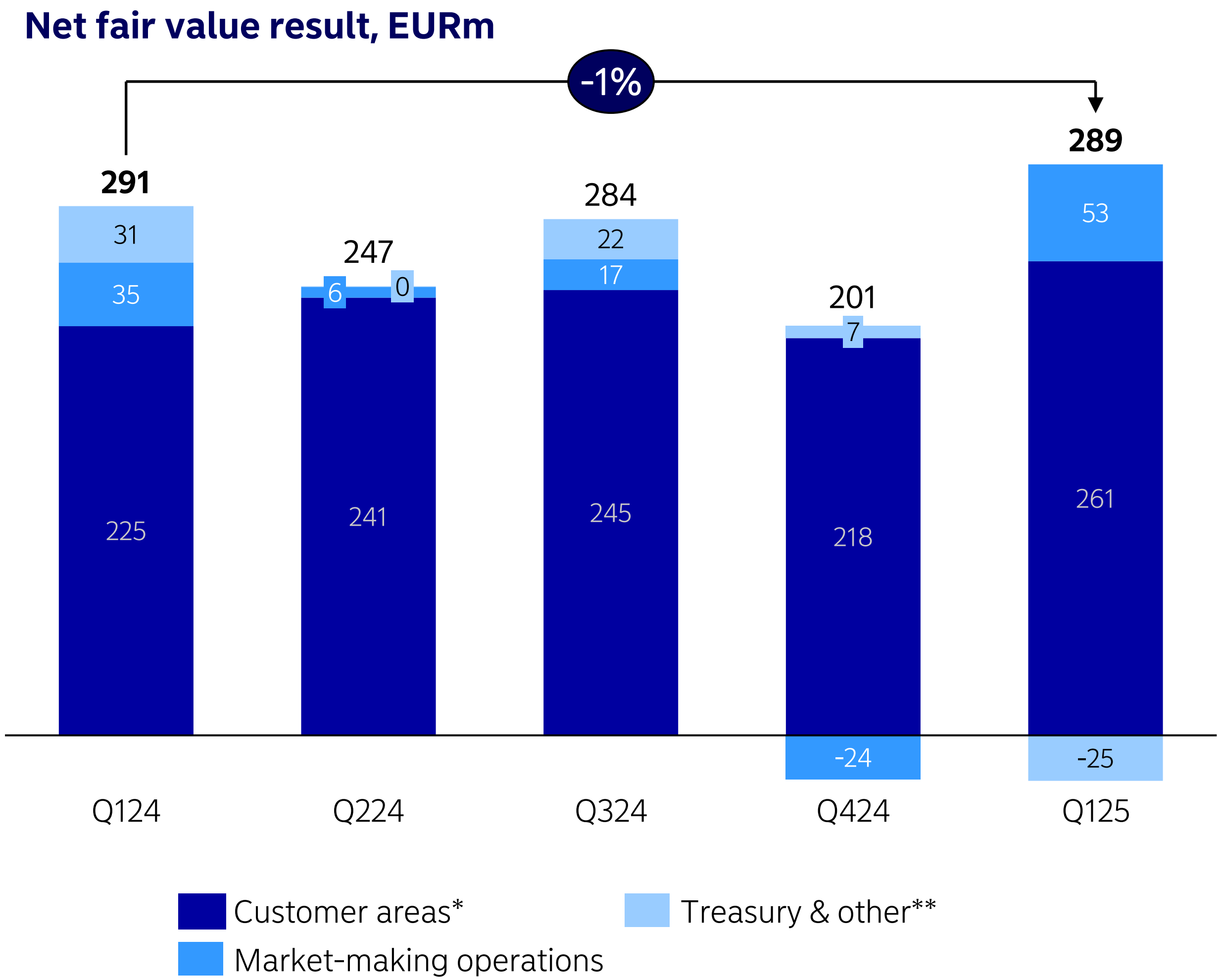
Net fair value result

Higher customer activity and strong market-making



- **High customer risk management activity, particularly in FX and rates products**
- **Strong market-making, driven by high activity and positive revaluations from spreads tightening**
- **Treasury stable. Other impacted by valuation adjustments, driven by market volatility**

* Excluding fair value adjustments to loans held at fair value in Nordea Kredit
** Including valuation adjustments and FX

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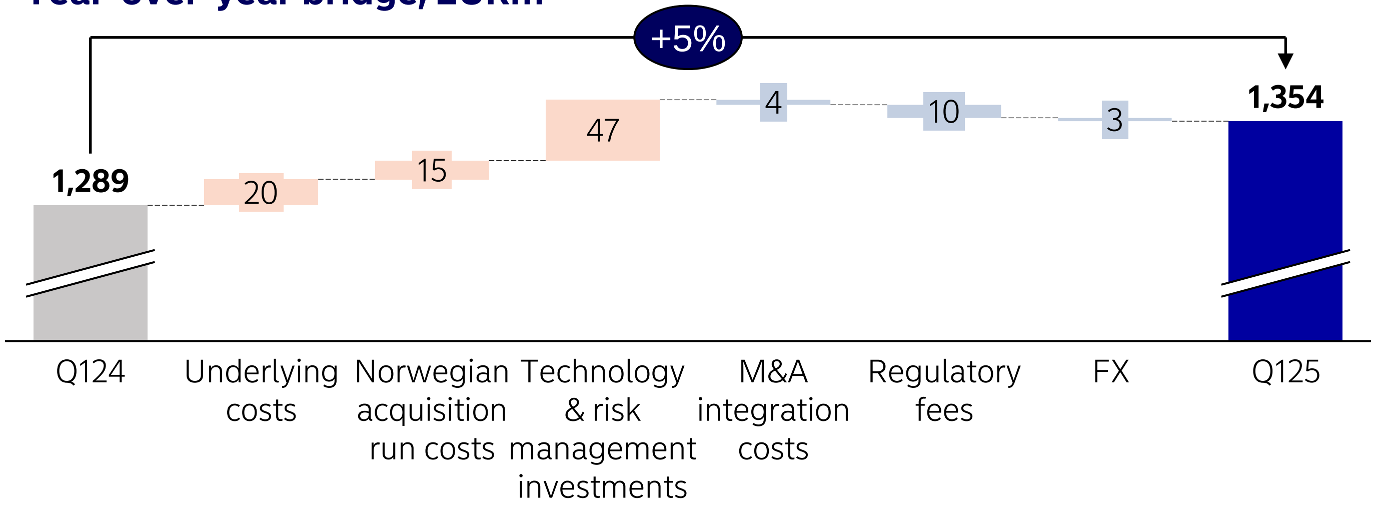
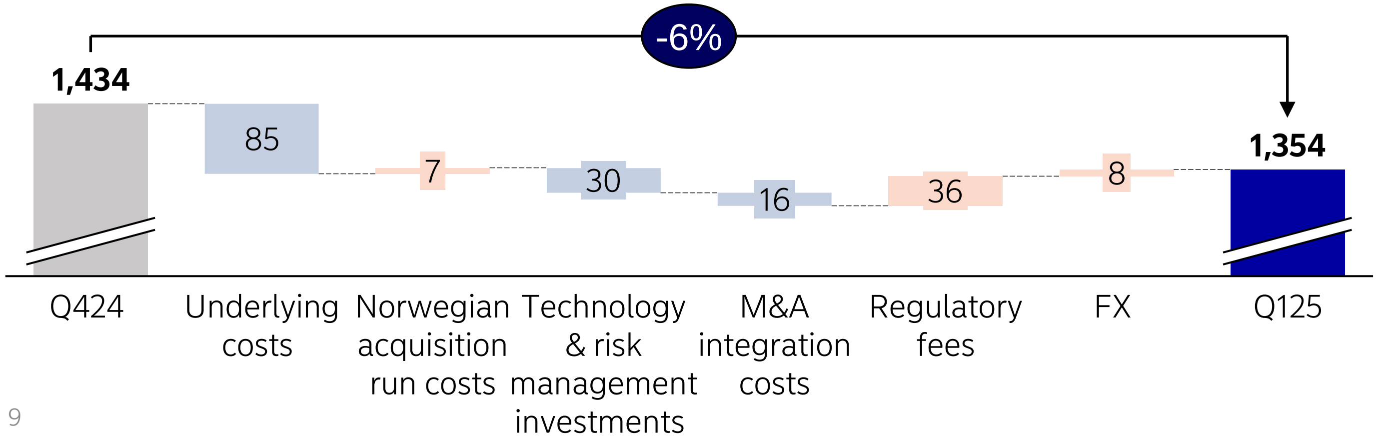
Costs stabilising in line with plan

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Total costs up 5% y/y, driven by investments and inflation**
  - 4pp of increase due to strategic investments in several key areas, including technology, data and AI, digital services and cyber security
  - Underlying costs slightly up due to salary inflation and higher activity
- **Total full-year costs expected to increase by 2.0–2.5% in 2025***

* Assuming end-Q4 2024 FX rates

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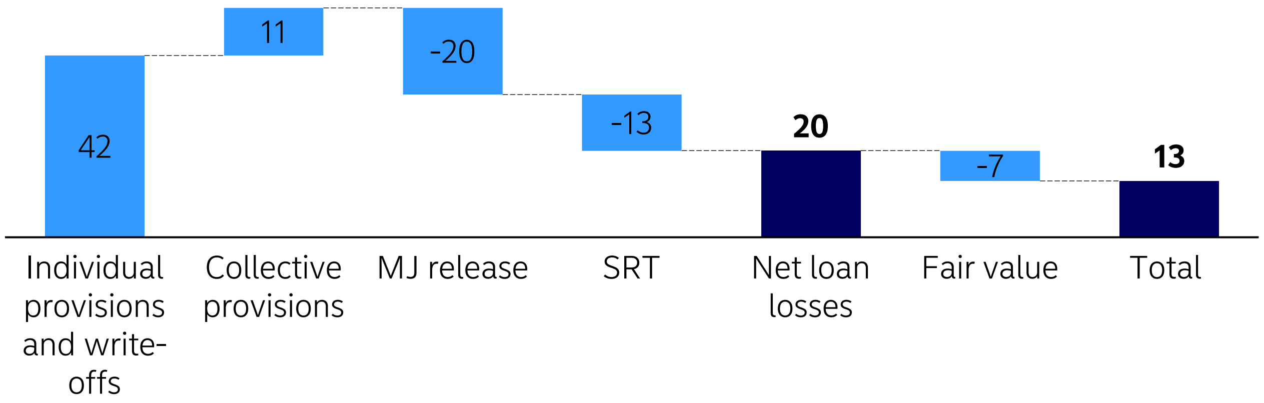
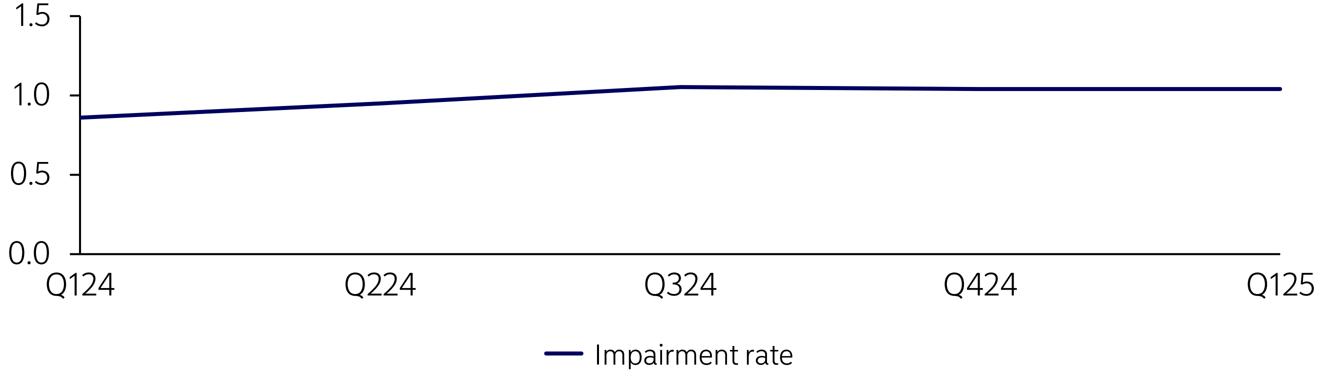
Net loan losses and similar net result

Strong credit quality

Net loan losses and similar net result, EURm



Impaired (stage 3) loans, %

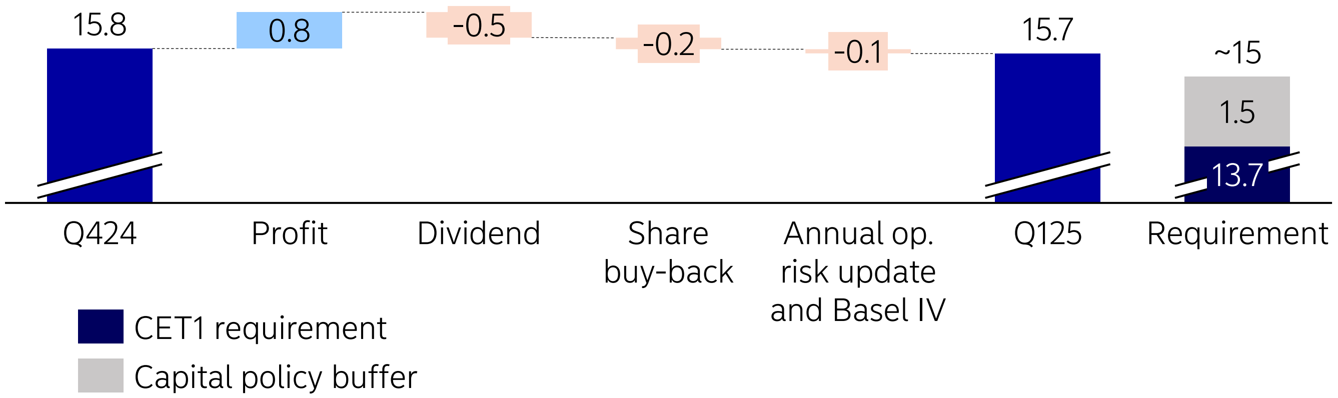


- **Low net loan losses and similar net result EUR 13m (1bp)**
  - Stable quarter, with individual provisions at low level
  - Slight increase in collective provisions, driven by 100% weighting applied to adverse macro scenario for model-based allowances due to escalated trade tensions
- **Overall provision levels stable**
  - Management judgement buffer reduced by EUR 20m, to EUR 397m
  - Solid coverage reflecting conservative approach and high levels of collateral
- **Low level of non-performing loans**
  - Stage 3 loans stable at 1.04%

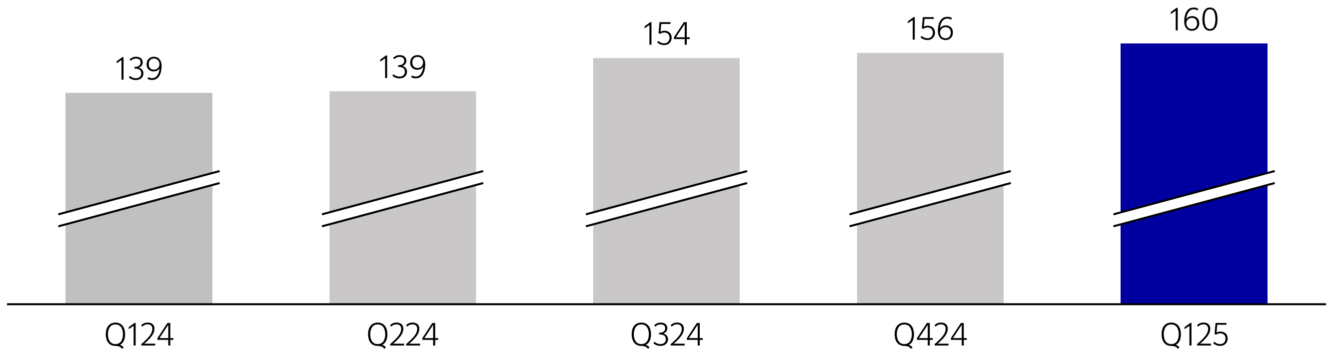
Capital

Strong capital position; share buy-backs in progress

CET1 capital ratio development, %



REA development, EURbn



- **CET1 capital ratio 15.7%**
  - 2.0 percentage points above regulatory requirement
  - EUR 0.4bn increase in CET1 capital, mainly driven by profit net of dividend and FX effects, partly offset by share buy-back programme launched in March
  - EUR ~3.8bn increase in risk exposure amount, mainly due to FX effects, annual operational risk update and Basel IV
- **CET1 requirements**
  - As previously guided, ~10bp increase in CET1 requirement due to reciprocation of Danish sector-specific SyRB of 7% for exposures to real estate companies in Denmark (applicable from 1 January 2025)

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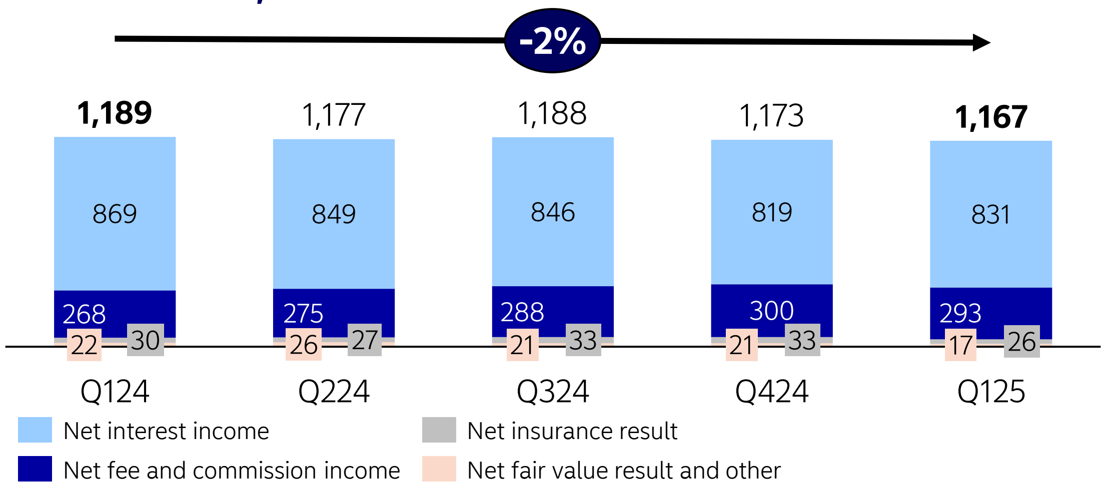
Personal Banking

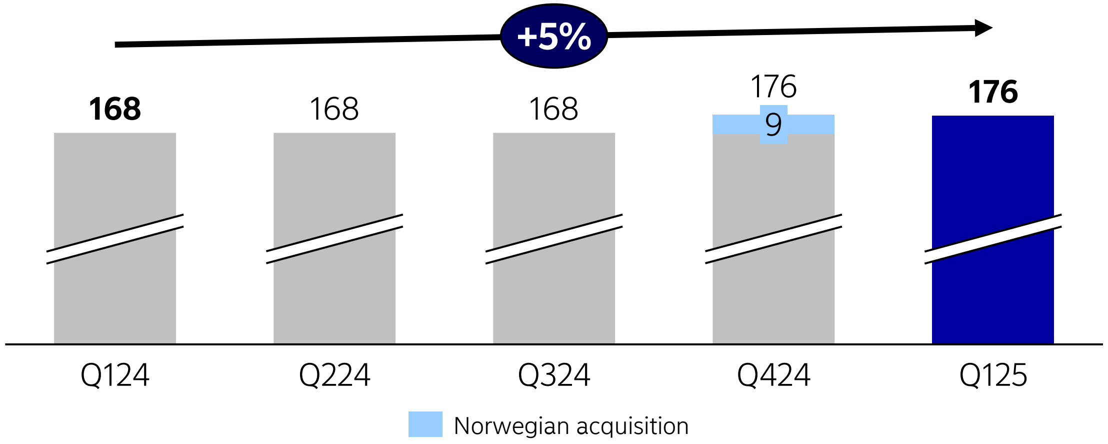
Higher mortgage and deposit volumes; NCI growth countering lower deposit margins

Total income, EURm

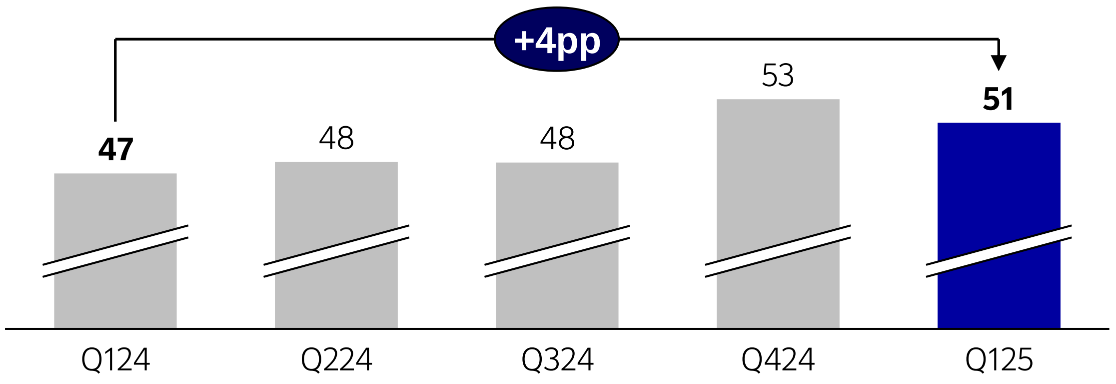


- Mortgage volumes up 6% and deposit volumes up 6%
- Total income down 2%
- Net interest income down 4%; lower deposit margins
- Net fee and commission income up 9%, driven by savings and payment and card fee income
- Cost-to-income ratio 51% (47% Q124)

Lending*, EURbn



Cost-to-income ratio**, %



* Excluding FX effects
** With amortised resolution fees

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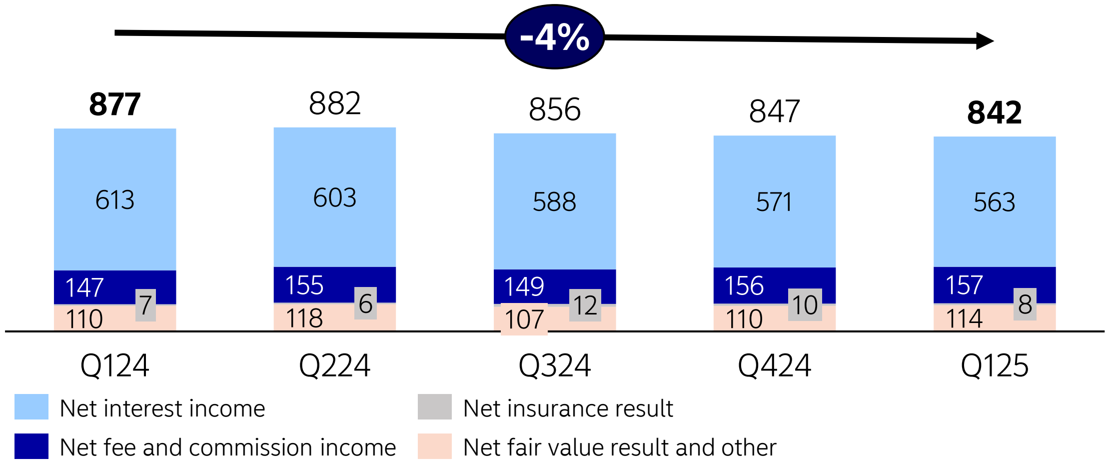
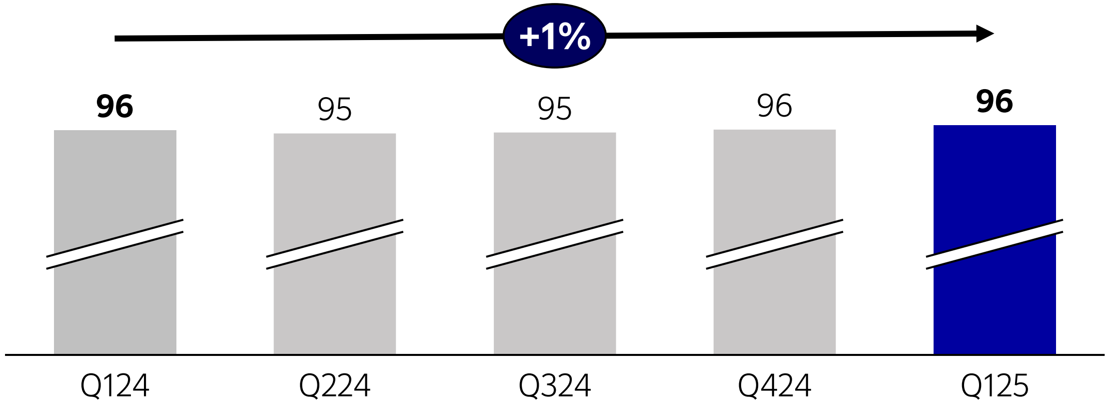
Higher volumes; strong NCI partly offsetting NII impact from lower deposit margins

Total income, EURm

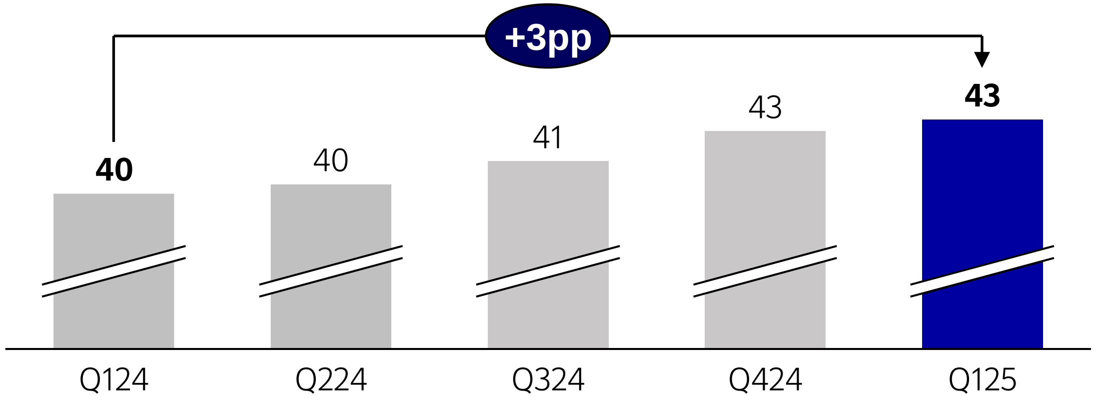


- Lending volumes up 1% and deposit volumes up 6%
- Total income down 4%
- Net interest income down 8%; lower deposit margins
- Net fee and commission income up 7%, driven by higher debt capital markets income and payment and card fees
- Net fair value up 8%; high customer demand for foreign exchange products
- Cost-to-income ratio 43% (40% Q124)

Lending*, EURbn



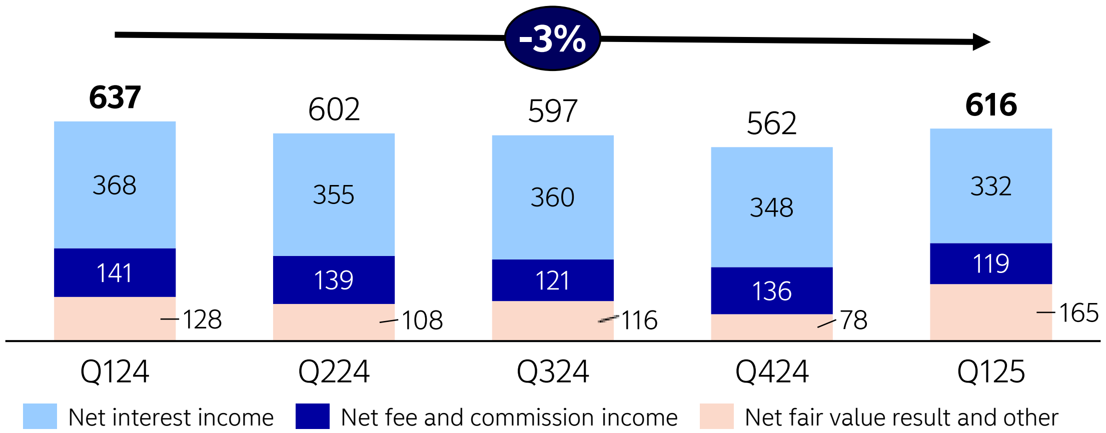
Cost-to-income ratio**, %



* Excluding FX effects
** With amortised resolution fees

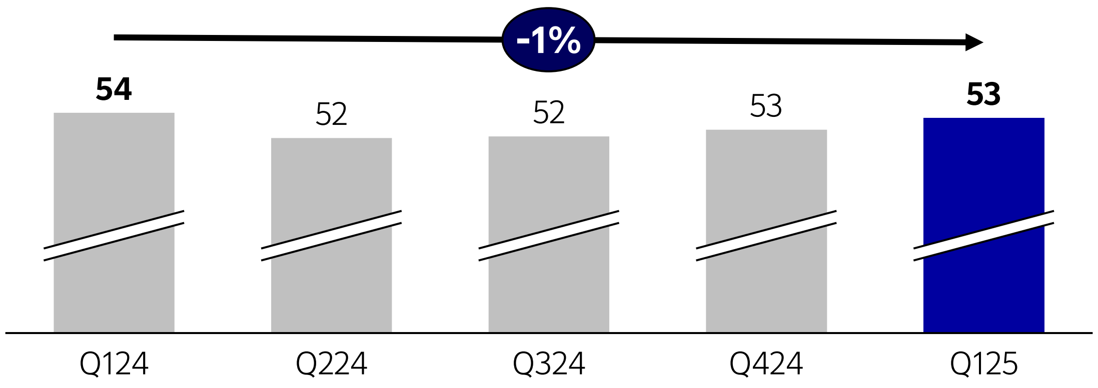
High customer hedging activity and deposits limiting effect of lower rates and slow ECM/M&A

Total income, EURm

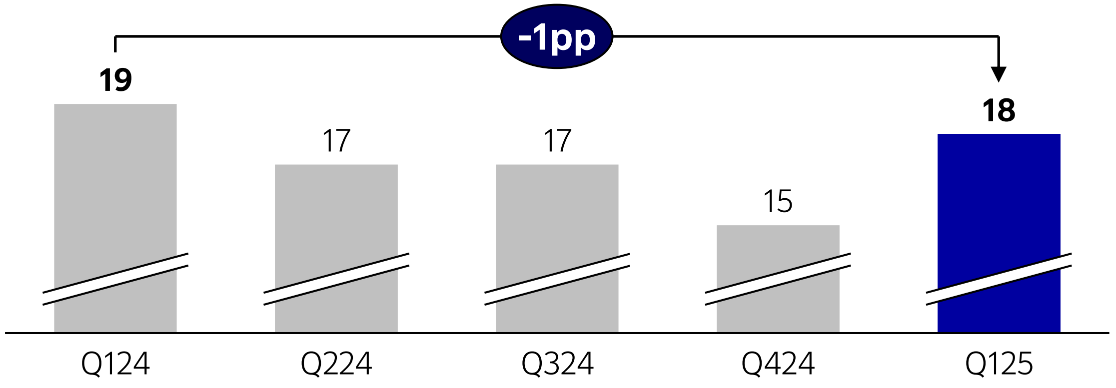


- Lending volumes down 1% and deposit volumes up 17%
- Total income down 3%
- Net interest income down 10% due to lower rates
- Net fee and commission income down 16%, driven by slow markets in event-driven business
- Net fair value income up 27%, driven by high customer activity and solid risk management income
- Return on allocated equity 18% (19% Q124)

Lending*, EURbn



Return on allocated equity**, %

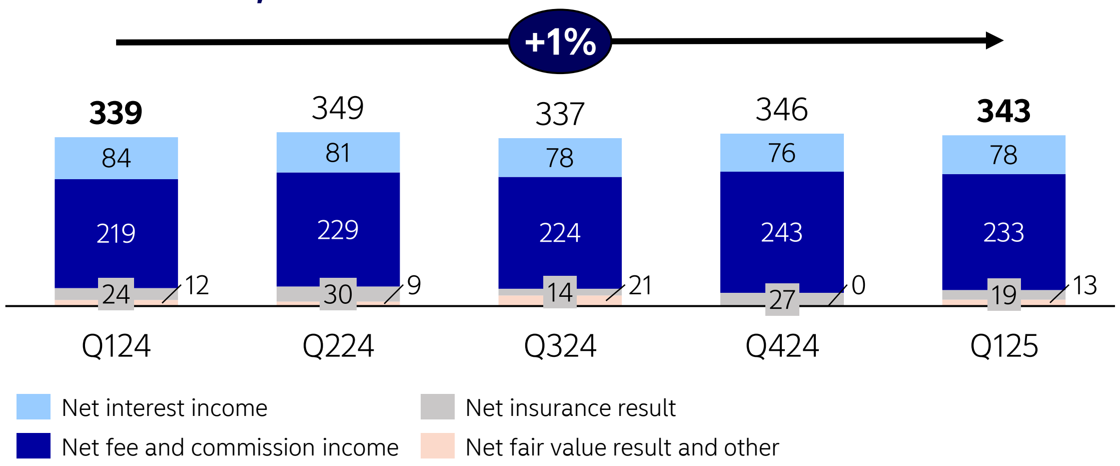


* Excluding repos
** With amortised resolution fees

Asset & Wealth Management

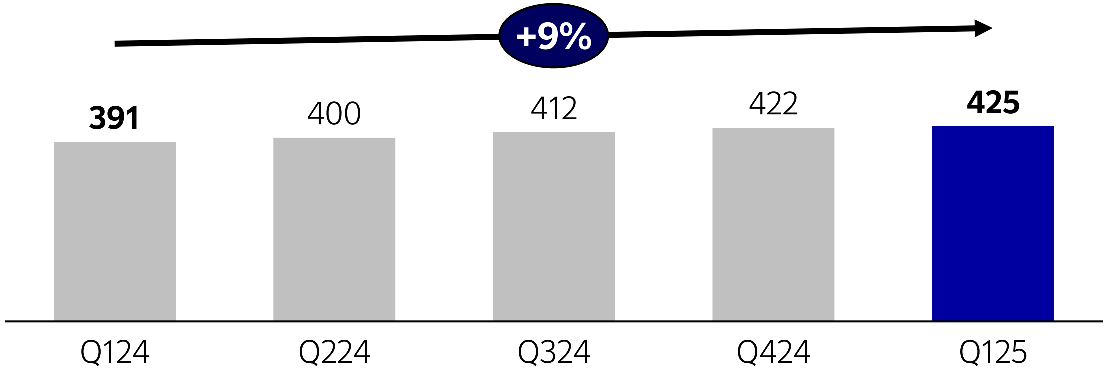
Strong net flows in both Nordic and international channels

Total income, EURm

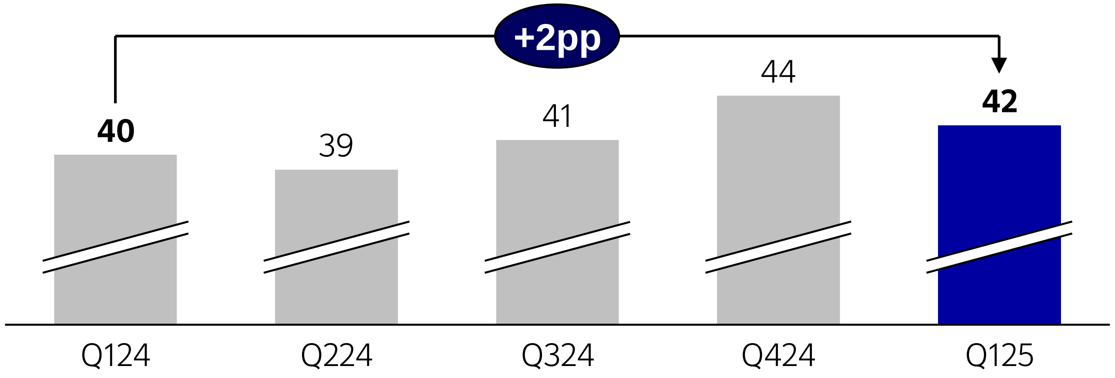


- Assets under management up 9%, to EUR 425bn; lending up 8% and deposits up 14%
  - Nordic channels net inflows EUR 2.7bn during quarter
  - International channels net inflows EUR 3.9bn during quarter
- Total income up 1%
- Net fee and commission income up 6%
- Net interest income down 7% due to lower deposit margins
- Cost-to-income ratio 42% (40% Q124)

Assets under management, EURbn



Cost-to-income ratio*, %



* With amortised resolution fees

2025: The preferred financial partner in the Nordics

- **Unique Nordic diversification and scale**
- **Profitable growth and high capital efficiency**
- **Continued high profitability and capital generation**
- **Outlook for 2025: return on equity of above 15%**

2025 financial target

Return on equity

>15%

Assumes CET1 requirement of 15%, including management buffer

Rates assumed to normalise at ~2%

Supported in 2025 by

Cost-to-income ratio
44–46%

Loan losses
Normalised ~10bp annually

Capital and dividend policies

60–70% dividend payout ratio; excess capital distributed through buy-backs

Management buffer of 150bp above regulatory CET1 requirement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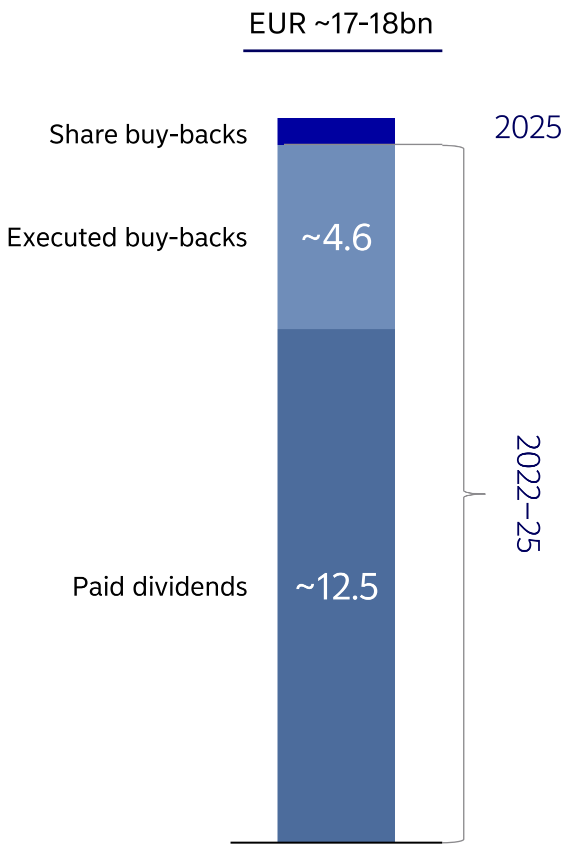
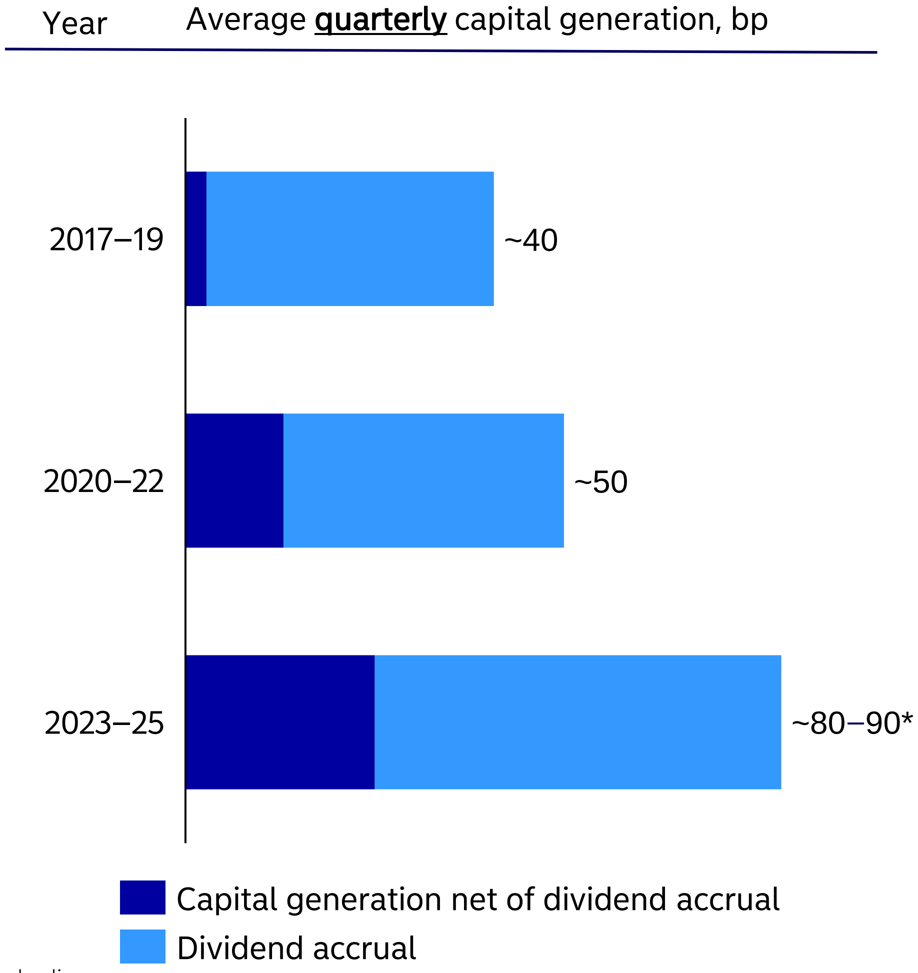
Capital excellence

Strong capital generation supporting returns

Shareholder returns supported by continued strong capital generation





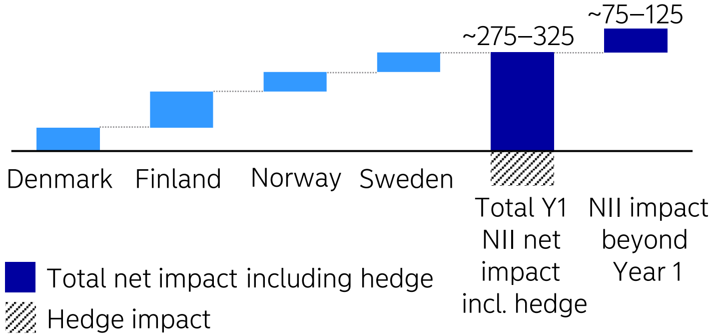
- **Capital return commitment reaffirmed**
  - Strong capital generation
  - Unchanged dividend policy
  - Share buy-backs to distribute excess capital
- **EUR 250m share buy-back programme launched in March 2025, to end no later than 13 June 2025**
- **Continued use of share buy-backs to trim excess capital**

* Indicative, based on 15% RoE and current dividend policy

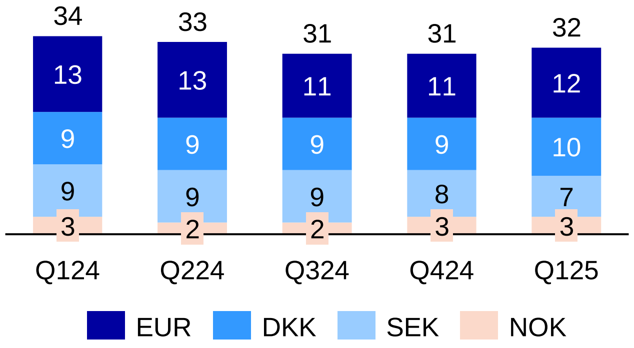
Net interest income sensitivity

Net interest income sensitivity to policy rate changes

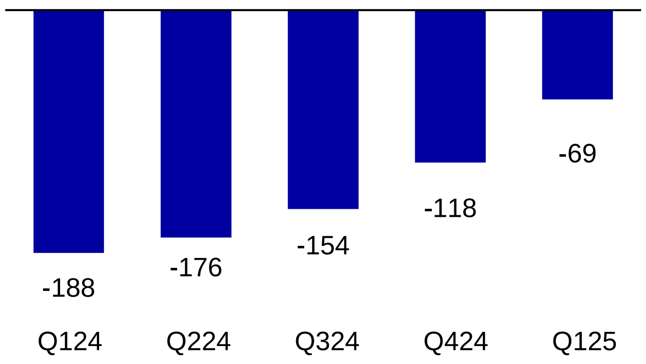
Sensitivity to +50bp parallel shift in policy rates*, EURm



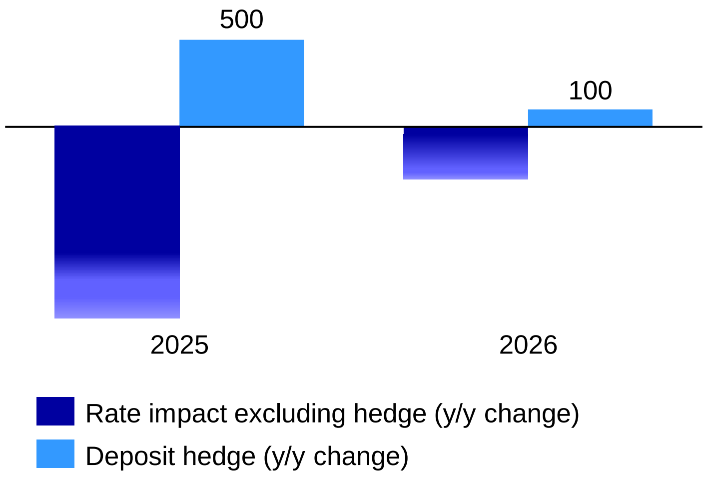
Deposit hedge – nominal volume, EURbn



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
- **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-Q1 market rates

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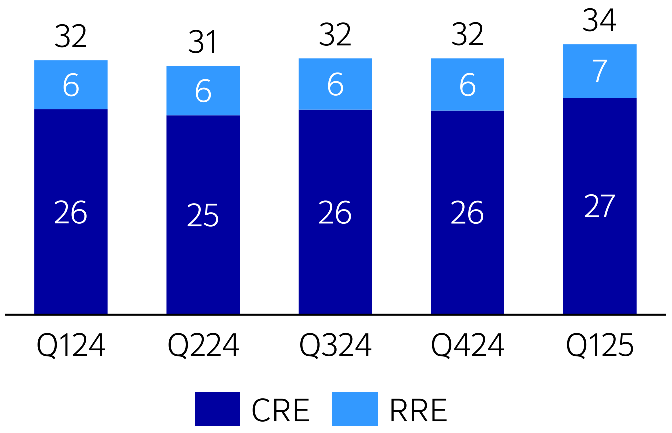
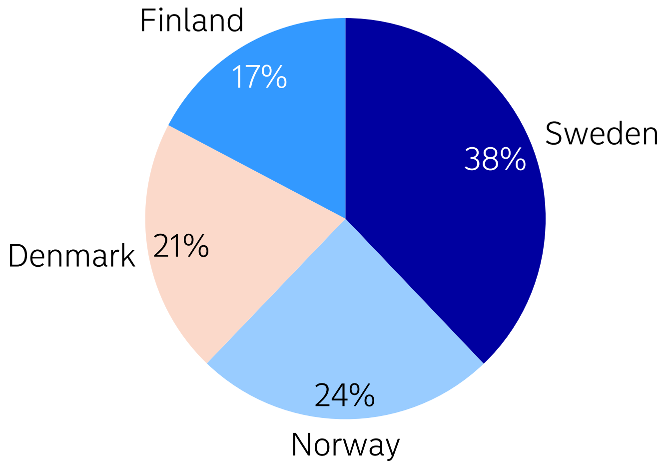
Credit portfolio – real estate management industry (REMI)*

Well-diversified portfolio, high-quality lending

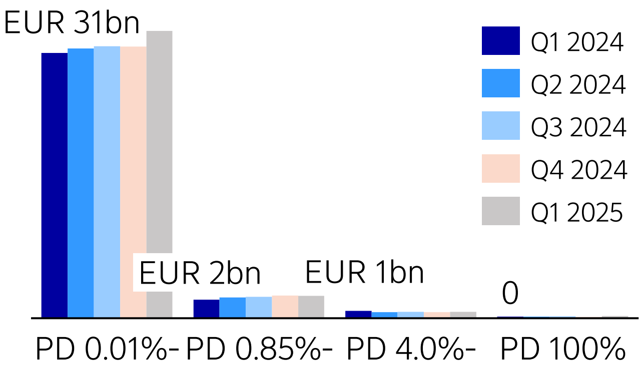
Lending volumes stable



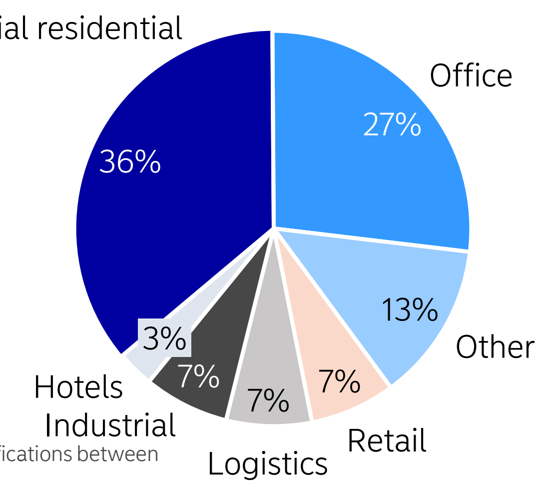
Diversified across countries



90% of portfolio with low probability of default (PD)



Diversified across types**



- **Well-diversified portfolio across Nordic markets**
- **90% of exposure towards low-risk customers, 7% 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).
** Improved consolidation data quality from Q1 2024 onwards resulting in reclassifications between property types. Portfolio composition and credit risk profile unchanged.

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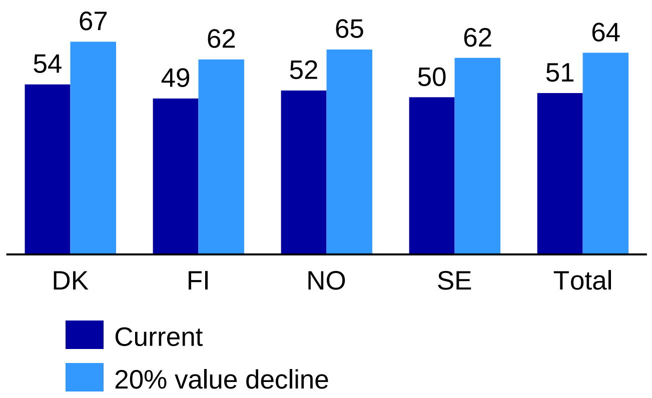
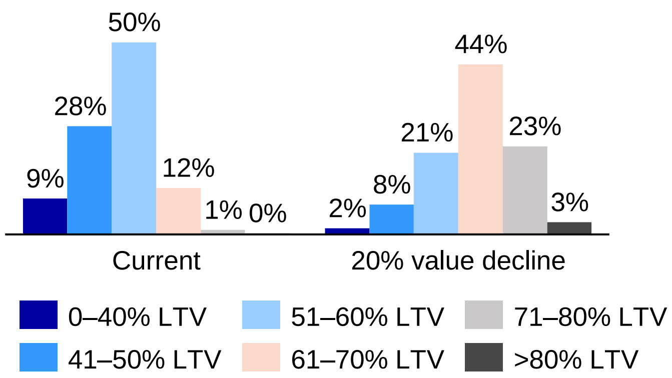
Credit portfolio – real estate management industry (REMI)*

Solid LTVs, resilient interest coverage, high occupancy

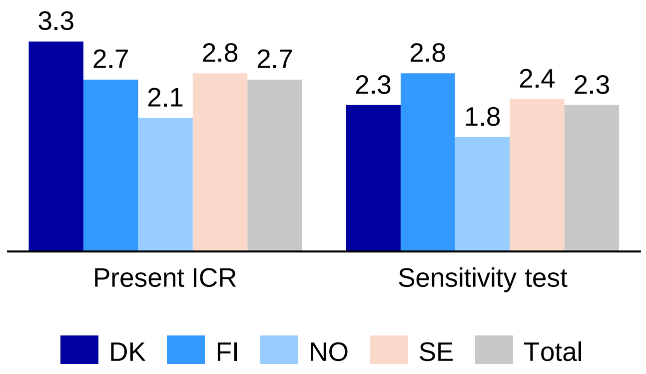
Solid LTV levels for all countries



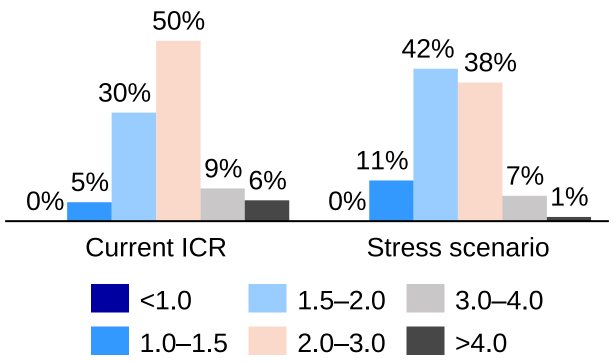
Majority of portfolio with low LTV



High ICR in all countries



ICR above 1.0 in stress scenario for 100% of portfolio



- **87% of exposures with LTV below 60%**
  - In event of 20% decline in market value, 74% of portfolio still with LTV below 70%
- **Average interest coverage ratio (ICR) 2.7x**
  - Average ICR 2.3x in stress scenario
  - Stress scenario: all debt refinanced day one at 5Y swap rates plus margins (4.0–5.6%); no hedging
- **Strict interest rate hedging requirements**
  - 66% of customer debt hedged, with average maturity 4.3 years
- **Low vacancy rates, with average letting ratio 95%**

*Based on analysis of largest customers in portfolio in Q1 2025, corresponding to 50% of EAD (excl. TOAs). For smaller customers in portfolio, corresponding to other 50% of EAD (excl. TOAs), credit quality is monitored through various credit risk indicators, such as PD and IFRS 9 stages.

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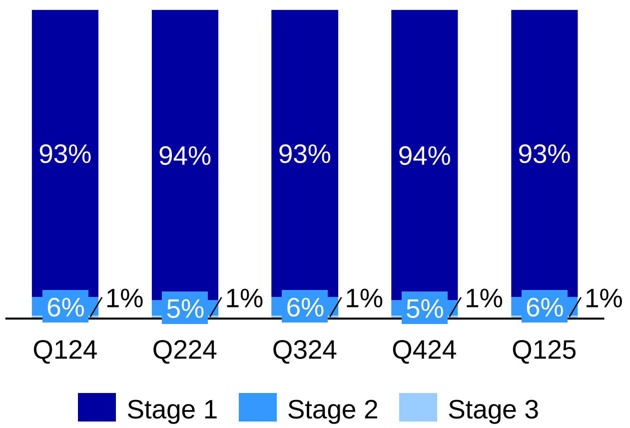
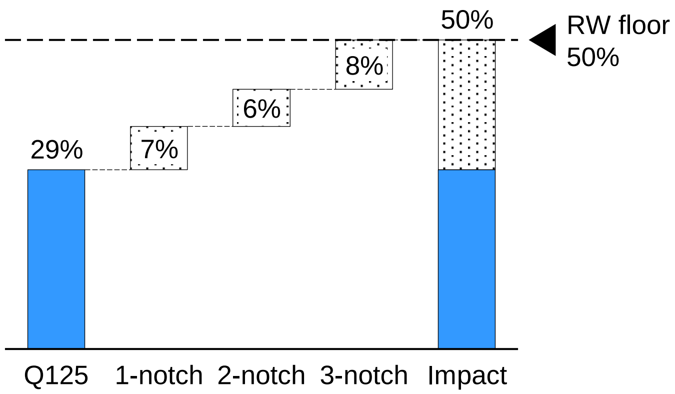
Credit portfolio – real estate management industry (REMI)*

Low levels of risk exposure

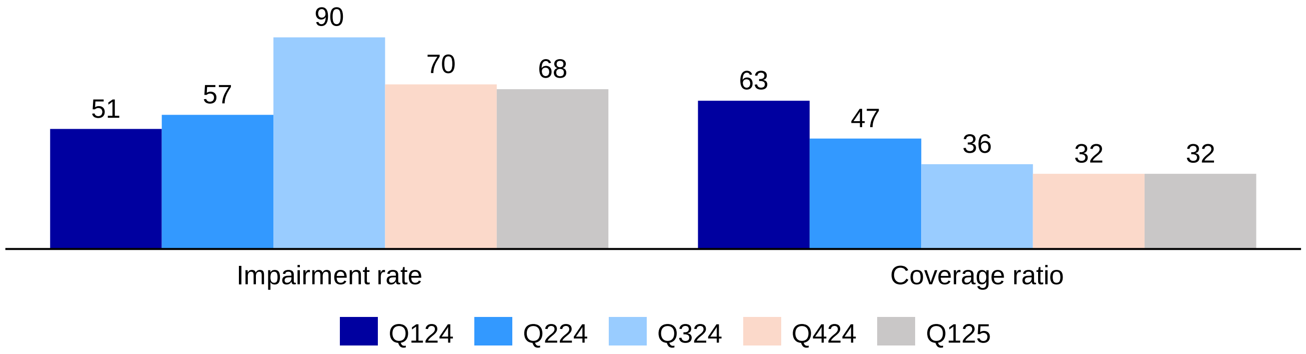
Strong credit quality, with 93% of IFRS 9 portfolio in stage 1



No REA impact even from 3-notch downgrade due to risk weight floors



Low impairment rate and strong coverage for impaired portfolio



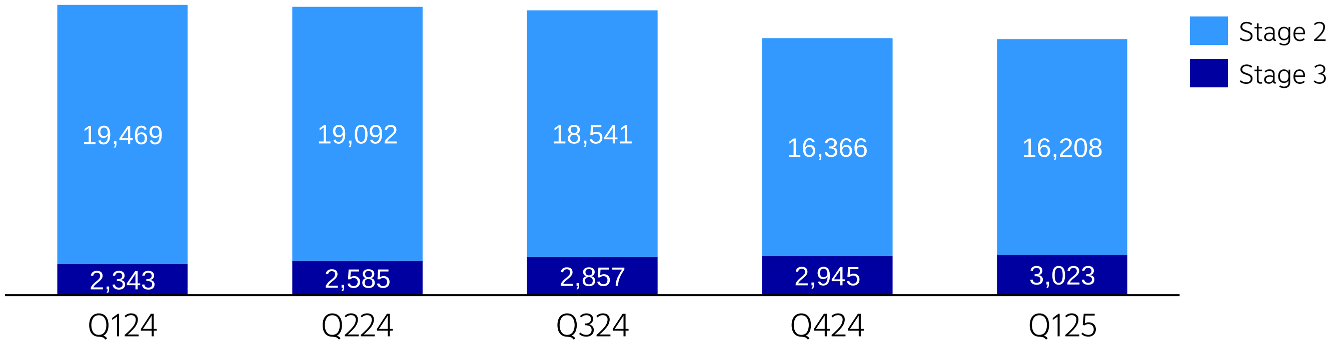
- **Continued strong credit quality**
- **Only 6% of portfolio in stage 2**
- **0.7% of portfolio impaired: slight decrease**
- **Provision coverage 32%, reflecting high collateralisation**
- **REA protected by risk weight floors**

* Excluding TOAs

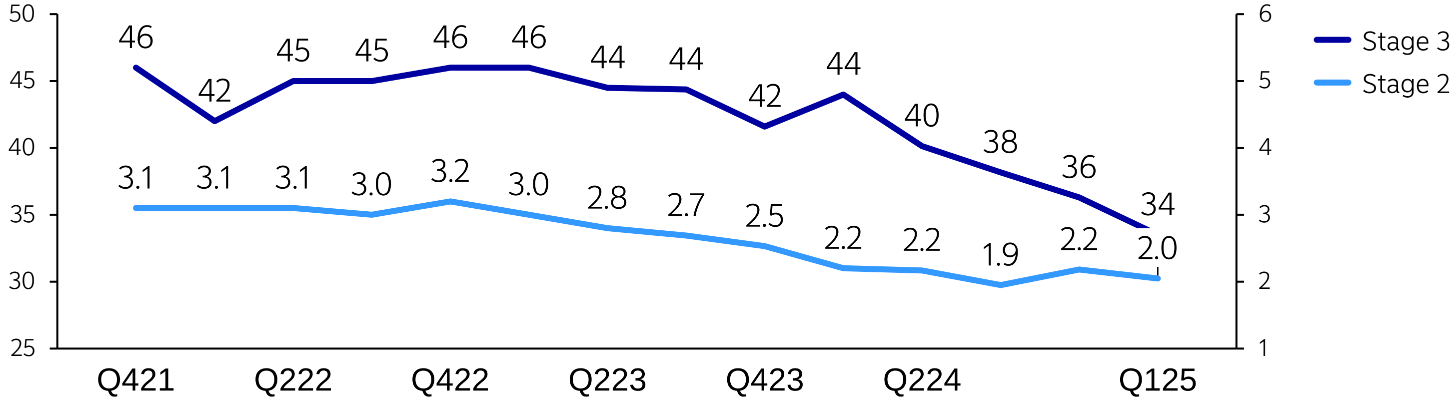
Impairments and provisioning coverage

Continued resilience in strong credit portfolio

Stage 2 and 3 loans at amortised cost, EURm



Coverage ratio, %



- **Stage 2 loans stable at 6% of total loans**
- **Stage 3 loans stable at 1.04% of total loans**
- **Coverage ratio for stage 3 portfolio reduced to 34%**
  - Driven by individually assessed cases with low provisioning needs and some highly provisioned cases exited during Q1

Nordea