Nordea

Welcome to Nordea's

Pre-AGM Management Q&A 2026

A successful 2022–25 strategy period with all targets met or exceeded

More profitable, more efficient – and creating substantial shareholder value

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.
* Full-year net loan losses and similar net result, excluding management judgement buffer releases
** Cumulative 2022–25

Nordea 2026–30

Our vision and strategic priorities

The best-performing financial services group in the Nordics

Growth

Grow faster than the market and sustain high profitability

Offering

Lead with a compelling customer offering and the best digital experience

Scale

Deliver scale benefits for superior competitiveness and efficiency

Accelerated by technology, data and AI

Supported by

High-performance culture | **Capital excellence** | **Sustainability at the core**

Nordea

Long-term commitment to net zero supported by 2030 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

Supported by targets for engagement with corporates & investee companies on climate and nature transition

Gender balance

Targets to promote a diverse and inclusive workplace, including gender balance in the organisation

Nordea

Why own Nordea

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

- **Leading customer experience and faster-than-market income growth**
- **Unique Nordic scale benefits driving efficiency and competitive advantage**
- **Superior EPS growth and sustained high profitability**
- **Outlook for 2026: return on equity greater than 15% and cost-to-income ratio excluding regulatory fees around 45%**

2030 financial targets

Return on equity
>15%
throughout 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.