

Nordea

**Debt investor
presentation Q3 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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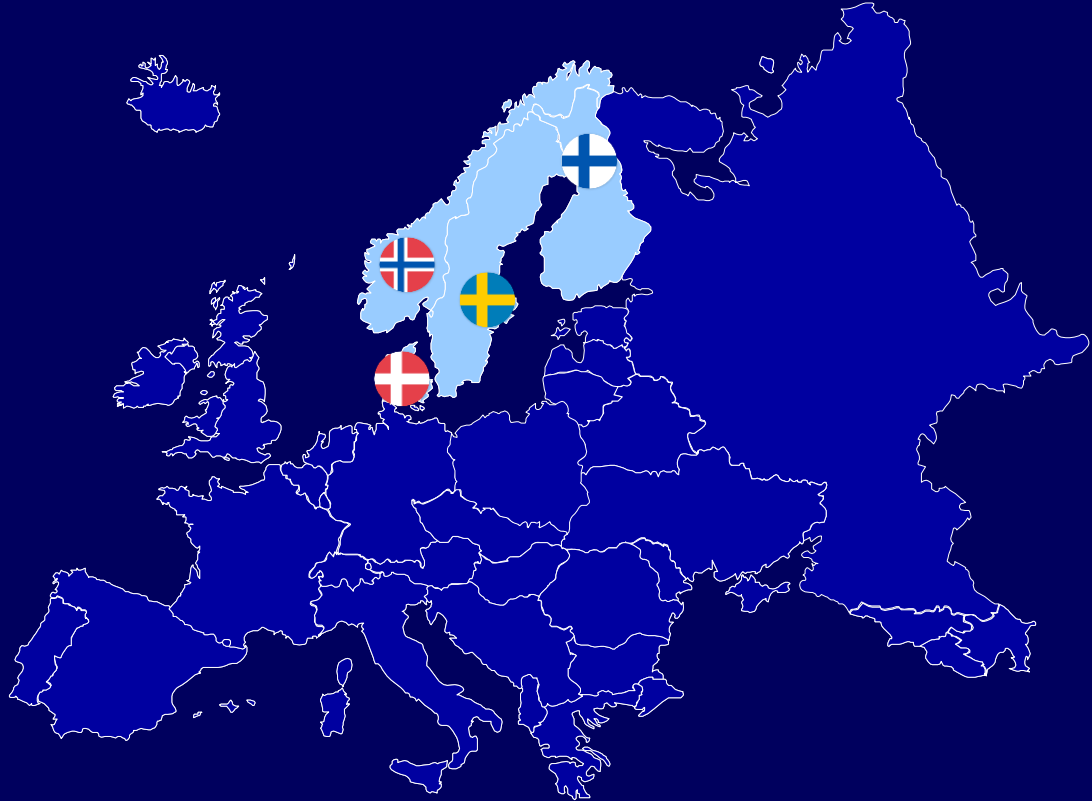
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Nordea today

The largest financial services group in the Nordics

Unique Nordic diversification and scale



€648bn Assets	€6.5bn Operating profit 2024	AA-/Aa2 Credit rating
€340bn Loan portfolio	€456bn Assets under management	~€48bn Market capitalisation
~30 000 Employees	EUR 0.94 Dividend per share for 2024	EUR 0.11 Share buy-back per share 2024

Personal Banking

Business Banking

Large Corporates and
Institutions

Asset and Wealth
Management

1. Strategy update

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

2030 financial targets

Return on equity
>15%

Throughout the period and significantly above in 2030¹

Cost-to-income ratio²
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 distributions³, and buy-backs⁴

2030 ambition

Deliver earnings per share of EUR ~2.0

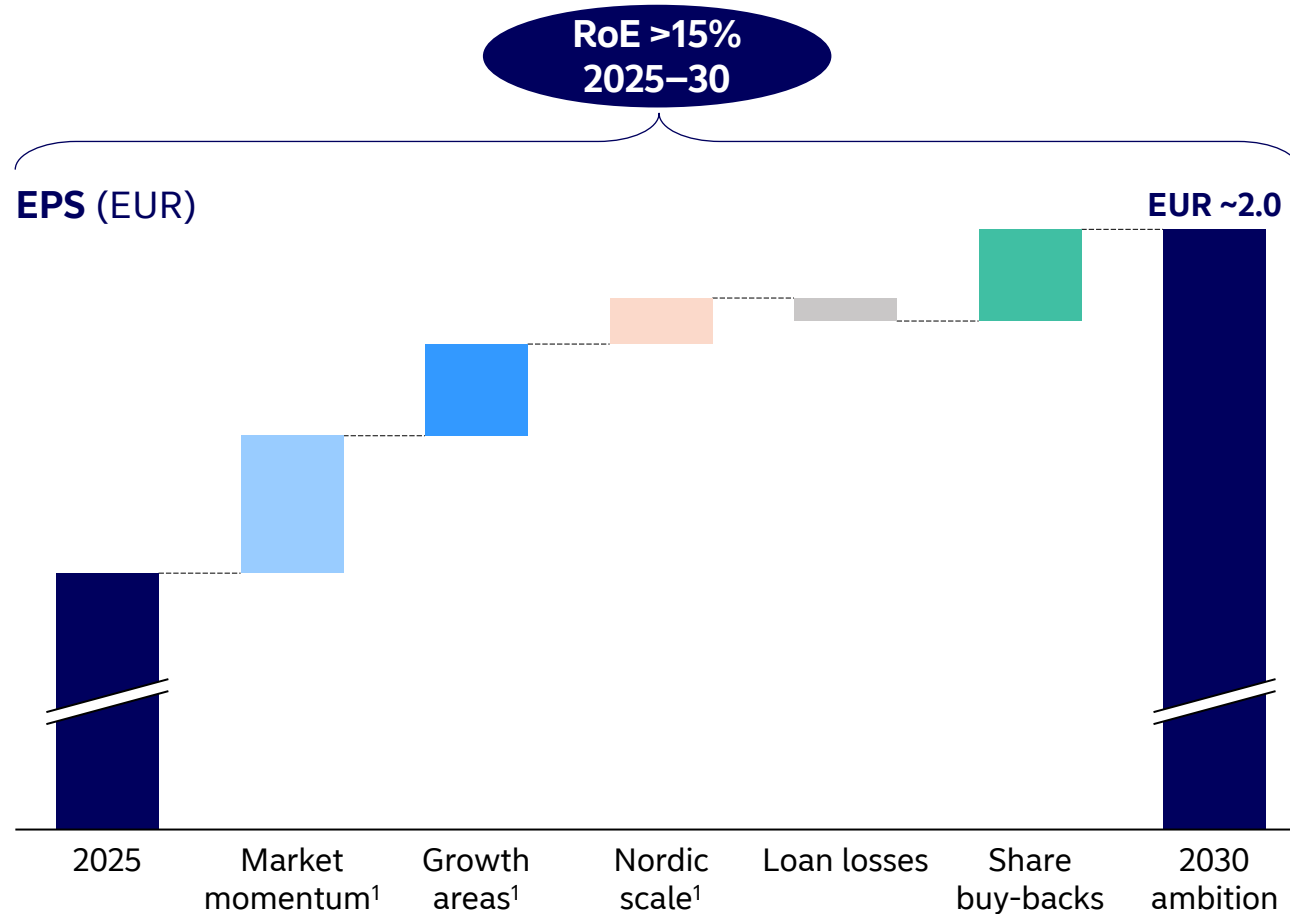
1. Assuming CET1 ratio of around 15.5%

2. Excluding regulatory fees

3. Mid-year distribution paid from retained earnings

4. Used to distribute excess capital

Building blocks for 2030 performance



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

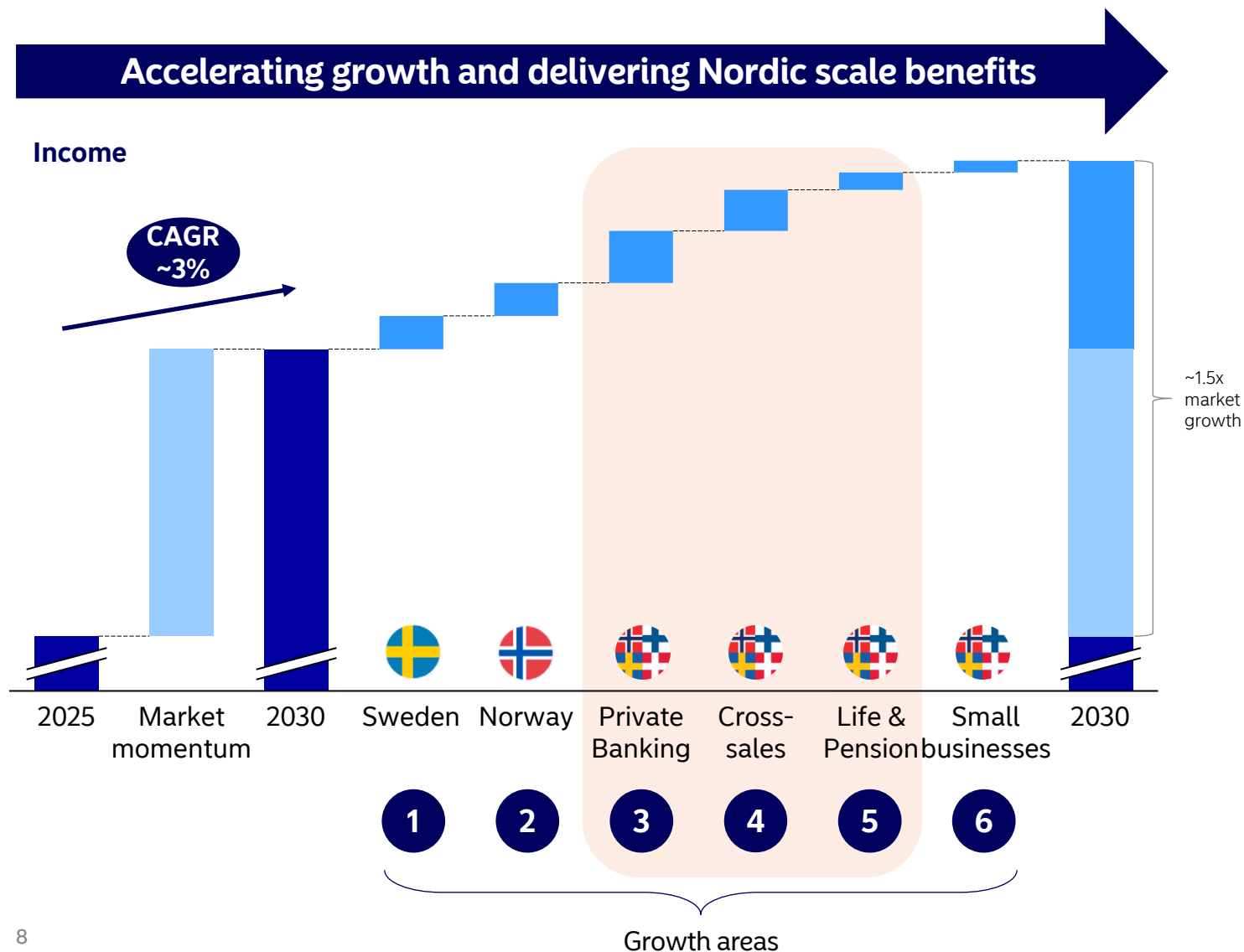
Low credit losses

- Loan losses ~10bp or lower throughout

Share buy-backs

- Capital efficiency; CET1 ratio ~15.5%

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

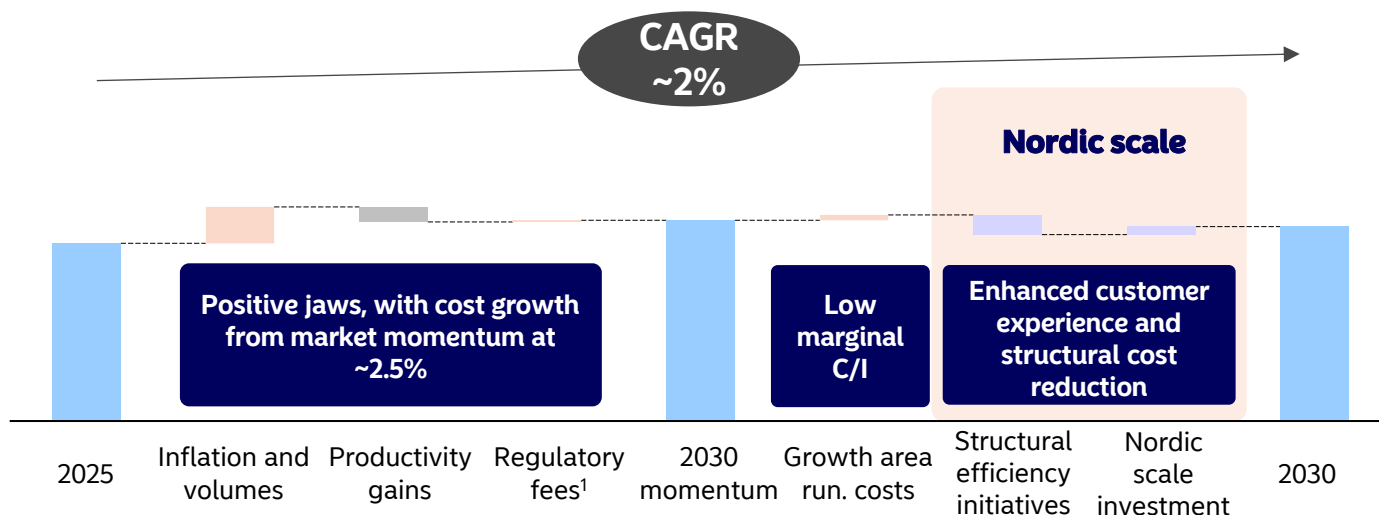
- Deliver full potential of largest savings franchise in Nordics
- Drive leading and most efficient savings franchise for all customers in Nordics, combining scale, speed and first-class in-house asset management

6 Leading offering for small businesses

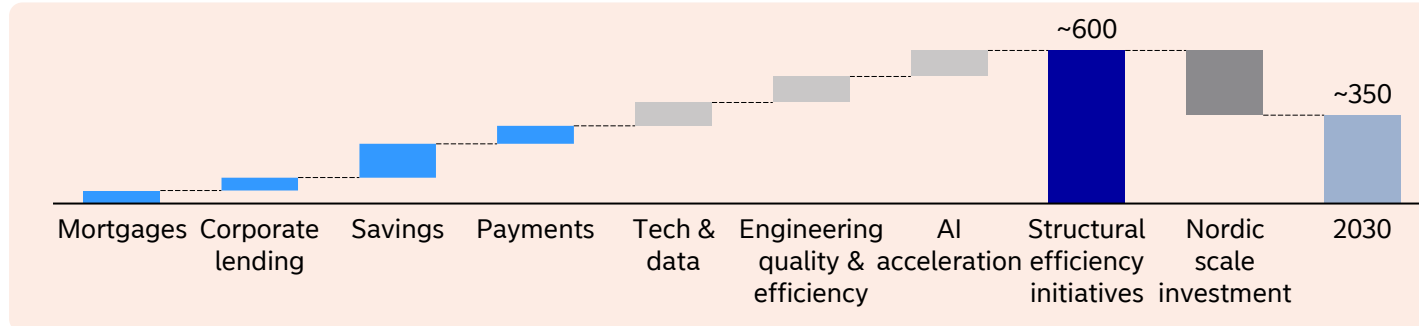
- Capture profitable and underserved segment by offering increasingly digital products and solutions

Structural cost efficiencies, driven by Nordic scale

Cost growth below inflation, driven by structural improvements



Nordic scale – structural efficiency improvement 2030 (EURm)



>10% gross cost reduction from Nordic scale

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

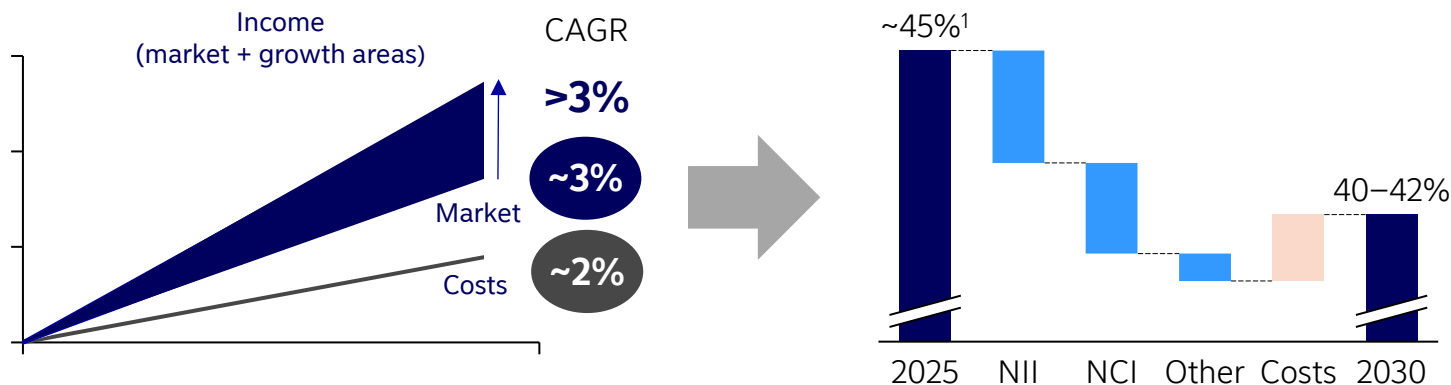
- Automated, AI-enabled new mortgage flows
- End-to-end digitalised corporate lending process
- Digitalised savings services built on modern infrastructure, driving advisory efficiency
- Modernised global payment platform based on Nordic architecture and simplified operating model

Technology behind Nordic scale

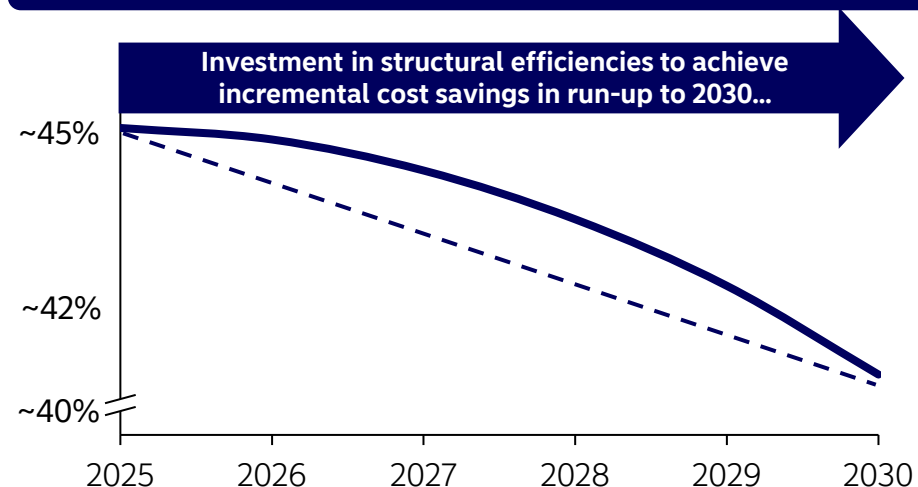
- Modernisation of technology and data, with priority on exiting legacies
- Improved resilience and security, and efficiency through engineering excellence
- Business processes transformed through AI

Better operating efficiency

Positive jaws with faster-than-market income growth improving C/I ratio¹



Cost-to-income ratio¹ 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

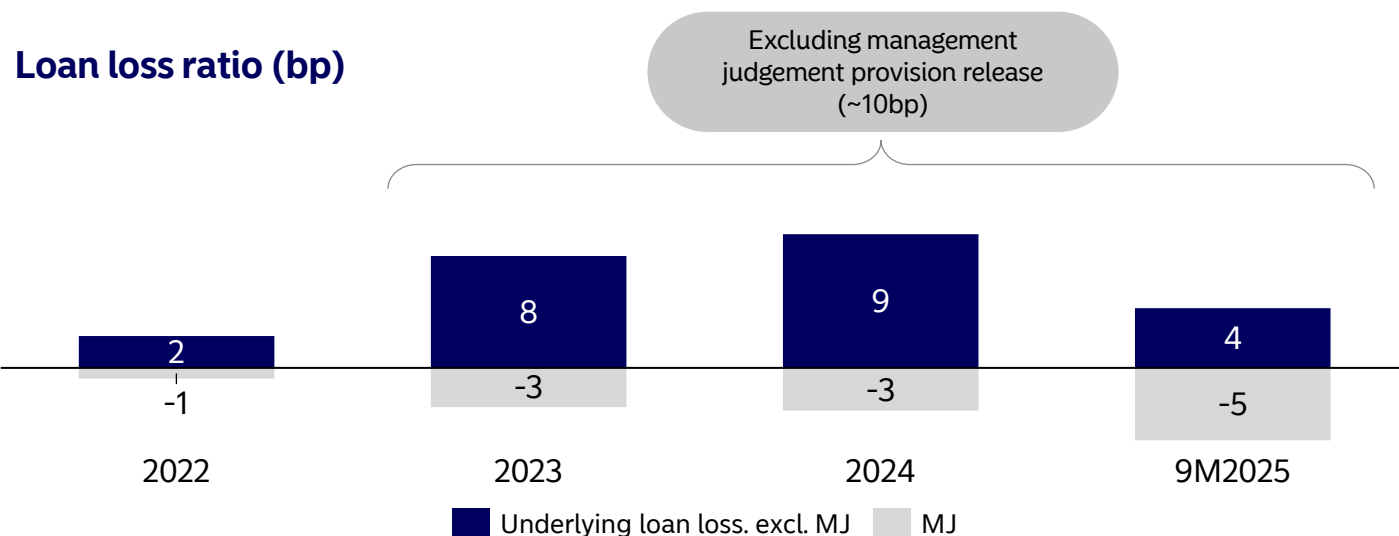
- Nordic scale investments: a material driver for efficiency via structural cost reduction and enhanced customer experience in growth areas

Rigorous cost efficiency

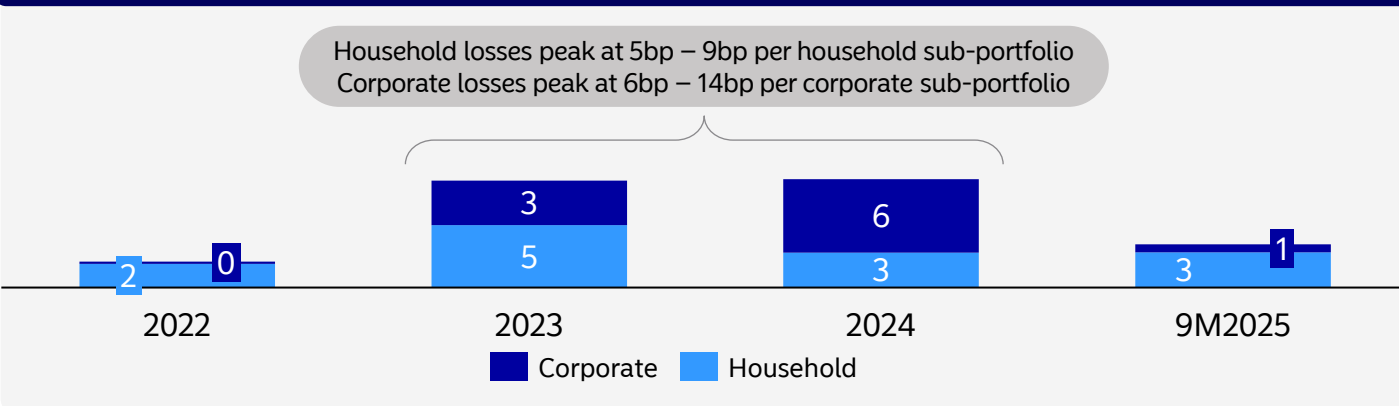
- Cost increases from inflation and volumes offset by continuous operational productivity gains and structural efficiency initiatives
- Total cost CAGR below inflation at approximately 2% 2025–30

Cost of risk

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



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



Loan losses from portfolio ~10bp or lower, as expected¹

- 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

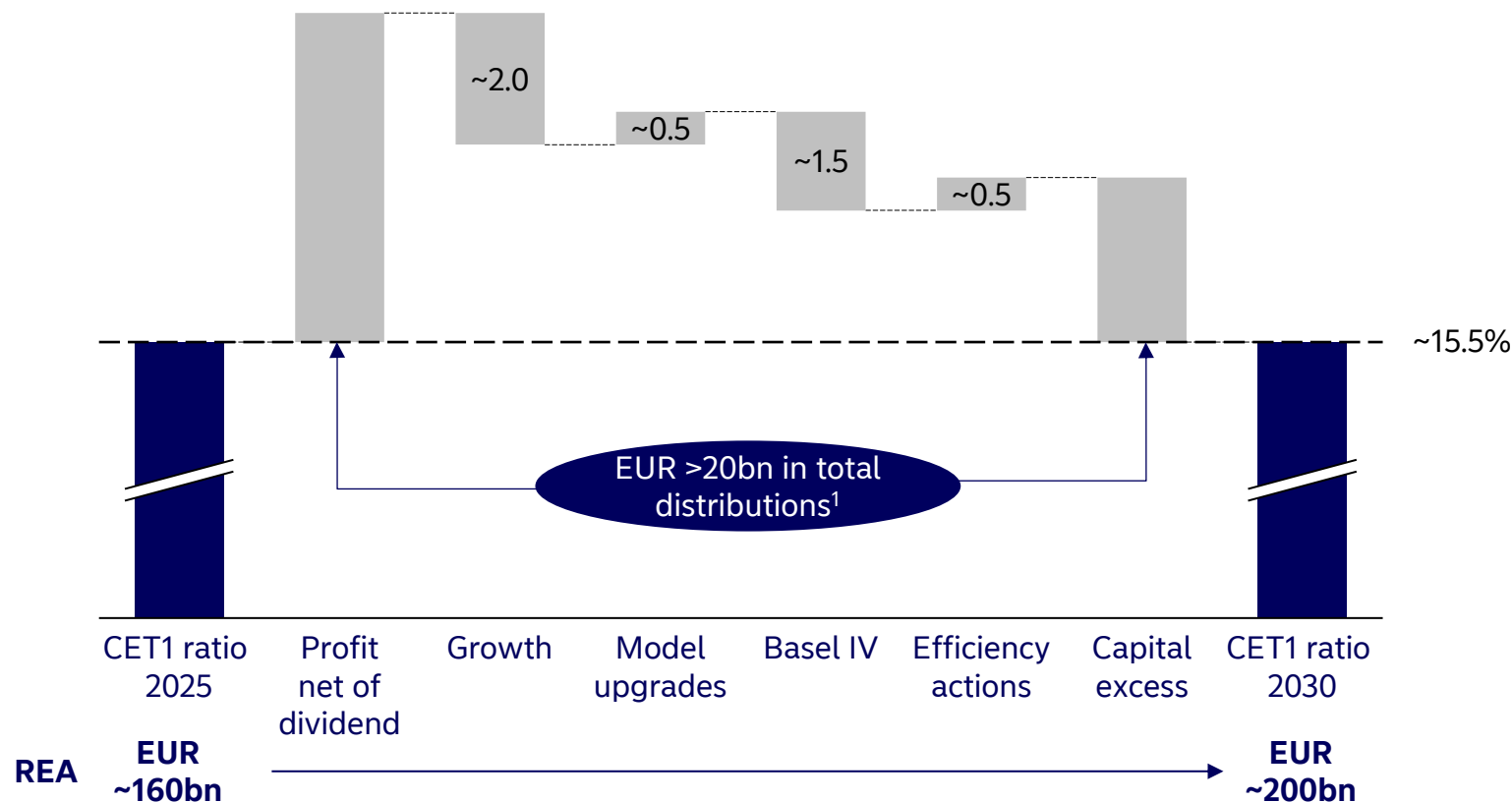
Continued management judgement releases

- EUR 291m in provisions remaining

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 20bn¹ 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

2. Quarterly update

Executive summary

Strong performance and resilience although markets remain somewhat muted

- Return on equity* 15.8% and earnings per share EUR 0.36

Lending growth picking up; continued growth in deposit volumes and assets under management

- Mortgage lending up 6% y/y, corporate lending up 6%. Retail deposits up 8% y/y, corporate deposits up 1%. AuM up 11% y/y

Income resilient

- Total income 3% lower y/y. Net interest income down 6%, as expected, and net fee and commission income up 5%

Cost-to-income ratio with amortised resolution fees 46.1%

- Costs flat y/y as expected, with stable levels of strategic investment

Exceptionally strong credit quality – net loan losses again well below long-term expectation

- Net loan losses and similar net result reversal of EUR 19m or 2bp (EUR 31m or 3bp excluding management buffer release)

Continued strong capital generation; new share buy-back programme

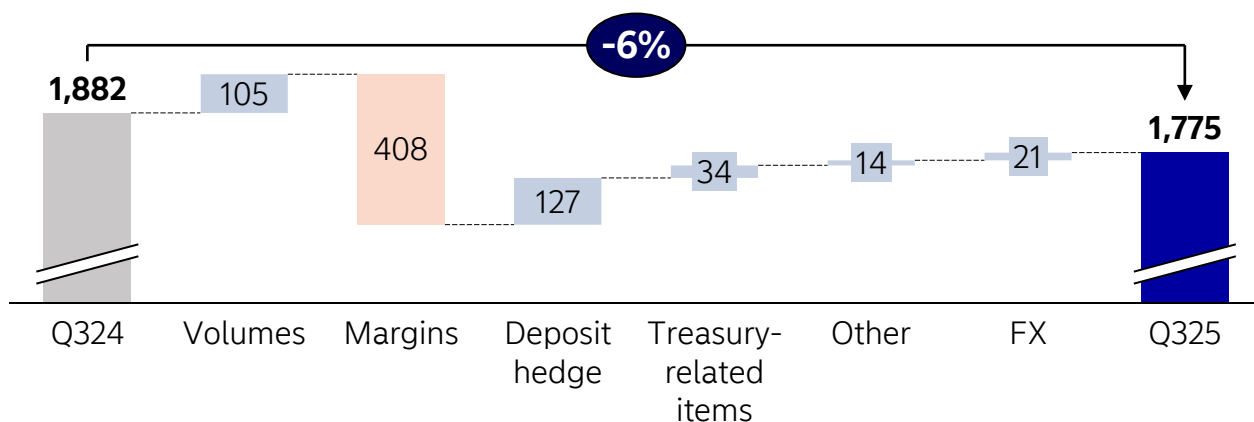
- CET1 ratio 15.9% – 2.3pp above current regulatory requirement
- New EUR 250m share buy-back programme to be launched on or around 20 October

2025 outlook unchanged: well on track to deliver return on equity of above 15%

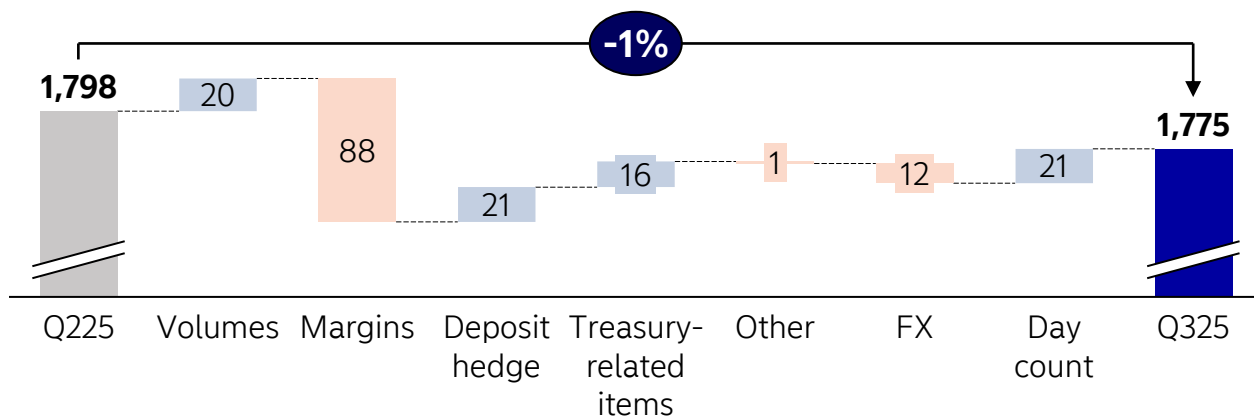
Net interest income

Higher business volumes, lower margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm

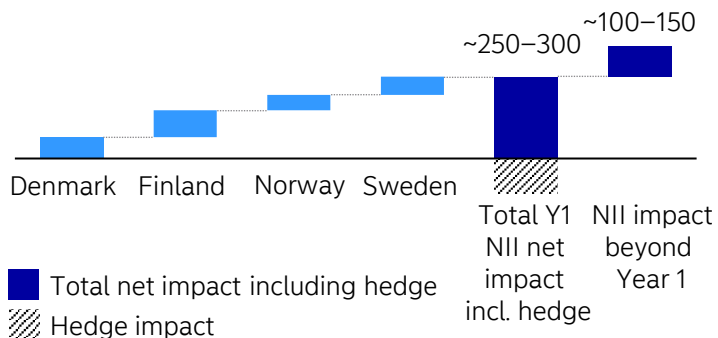


- **Net interest income down 6% y/y, as expected**
- **Lending and deposit growth**
 - Mortgages up 6% (1% excluding Norwegian acquisition)
 - Corporate lending up 6%
 - Retail deposits up 8% (5% excluding Norwegian acquisition)
 - Corporate deposits up 1%
- **Net interest margin 1.59% (1.77% Q324)**
 - Lower deposit and equity margins, driven by lower policy rates and lower lending margins – offset by positive contribution from deposit hedge

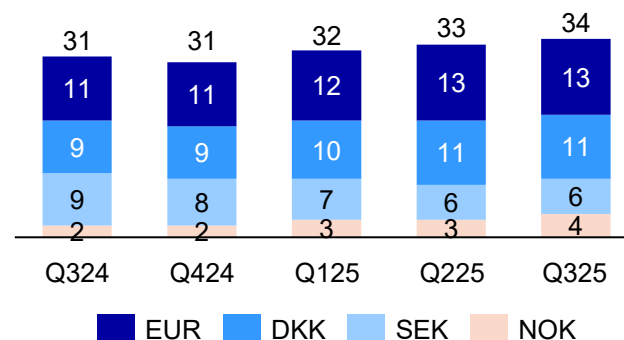
Net interest income sensitivity

Net interest income sensitivity to policy rate changes

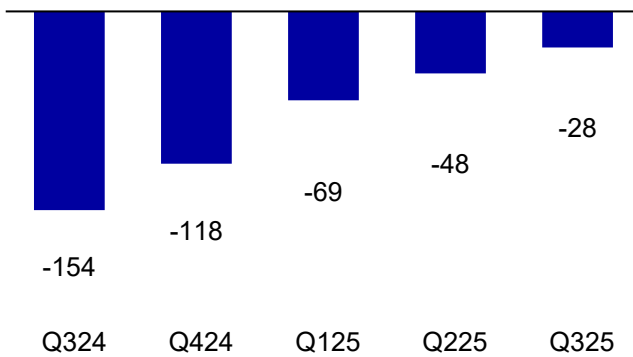
Sensitivity to +50bp parallel shift in policy rates*, EURm



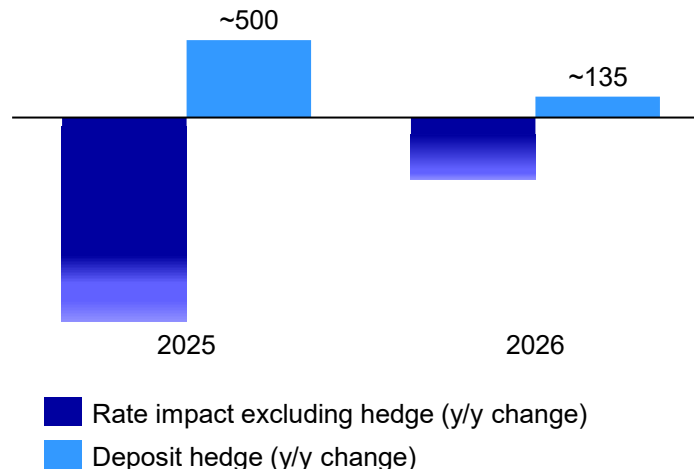
Deposit hedge – nominal volume, EURbn



Quarterly NII impact from deposit hedge (absolute), EURm



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

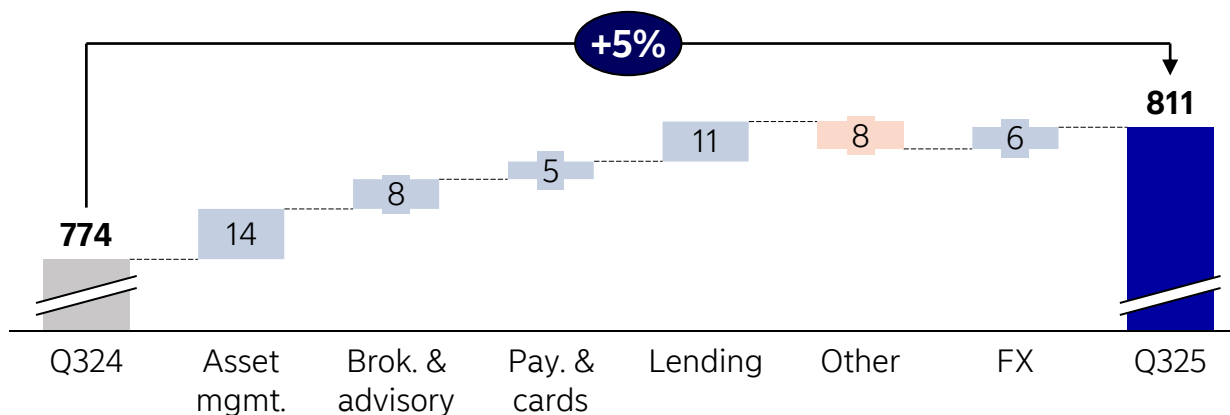


- **NII impact largely driven by policy rates and pass-through**
 - Actual pass-through varying between account types and countries, and throughout rate cycles
 - Sensitivity reflecting modelled risk over cycle – NII impact lower following initial rate cuts and higher thereafter
- **Group NII also impacted 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

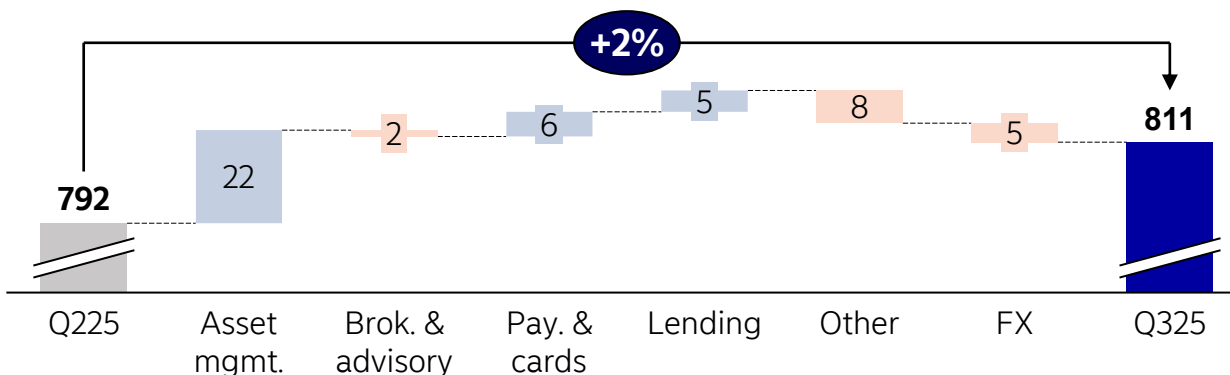
Net fee and commission income

Continued growth, driven by savings and higher activity

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



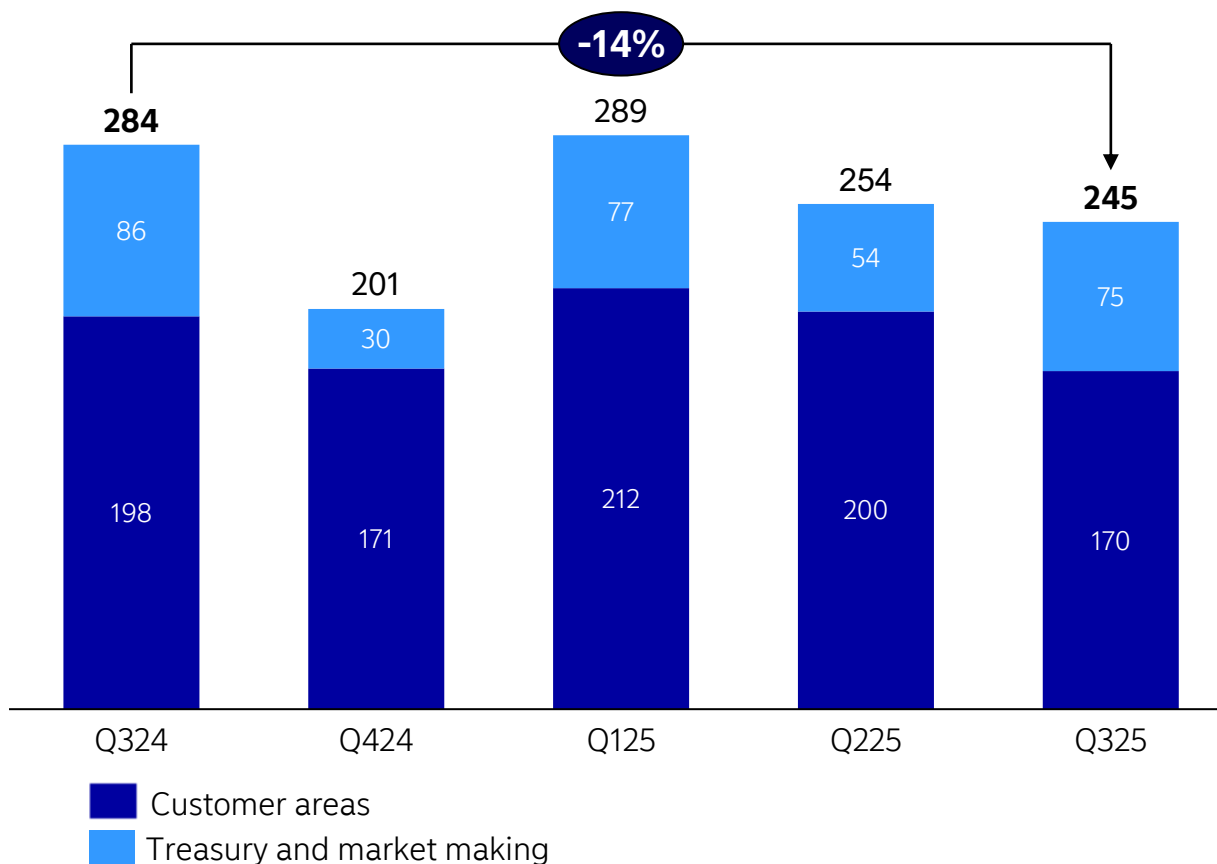
- **Net fee and commission income up 5% y/y**
- **Savings fee income up**
 - AuM up 11%, to EUR 456bn
 - Net flows in Nordic channels (86% of AuM) EUR 4.4bn
 - Net flows in international channels (14% of AuM) EUR 0.6bn
- **Brokerage & advisory fee income up, driven by higher debt capital market activity**
- **Higher customer activity driving payment and card fee income**
- **Lending fee income up, driven by higher activity**

Nordea

Net fair value result

Solid customer activity

Net fair value result, EURm

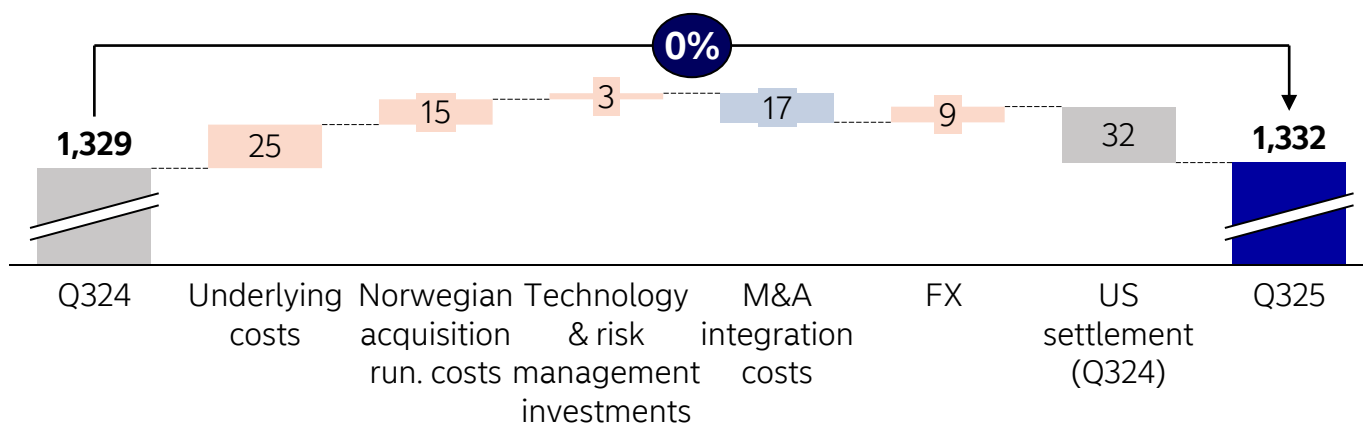


- Solid customer hedging activity in FX and rates products. Income back to more normal levels after unusually high Q324*
- Strong market making result offset by Treasury valuation adjustments

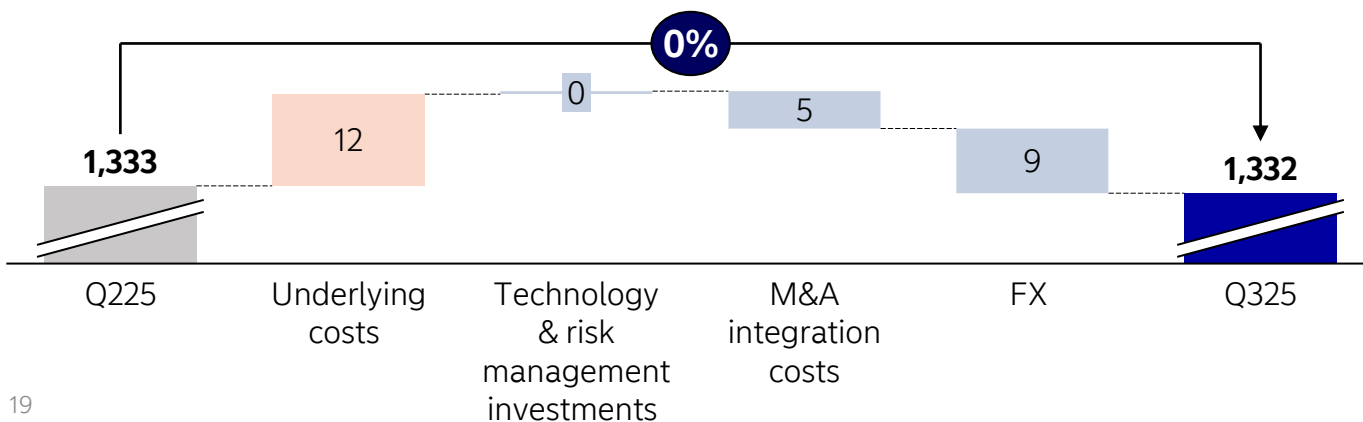
Costs

Costs stable, in line with plan

Year-over-year bridge, EURm



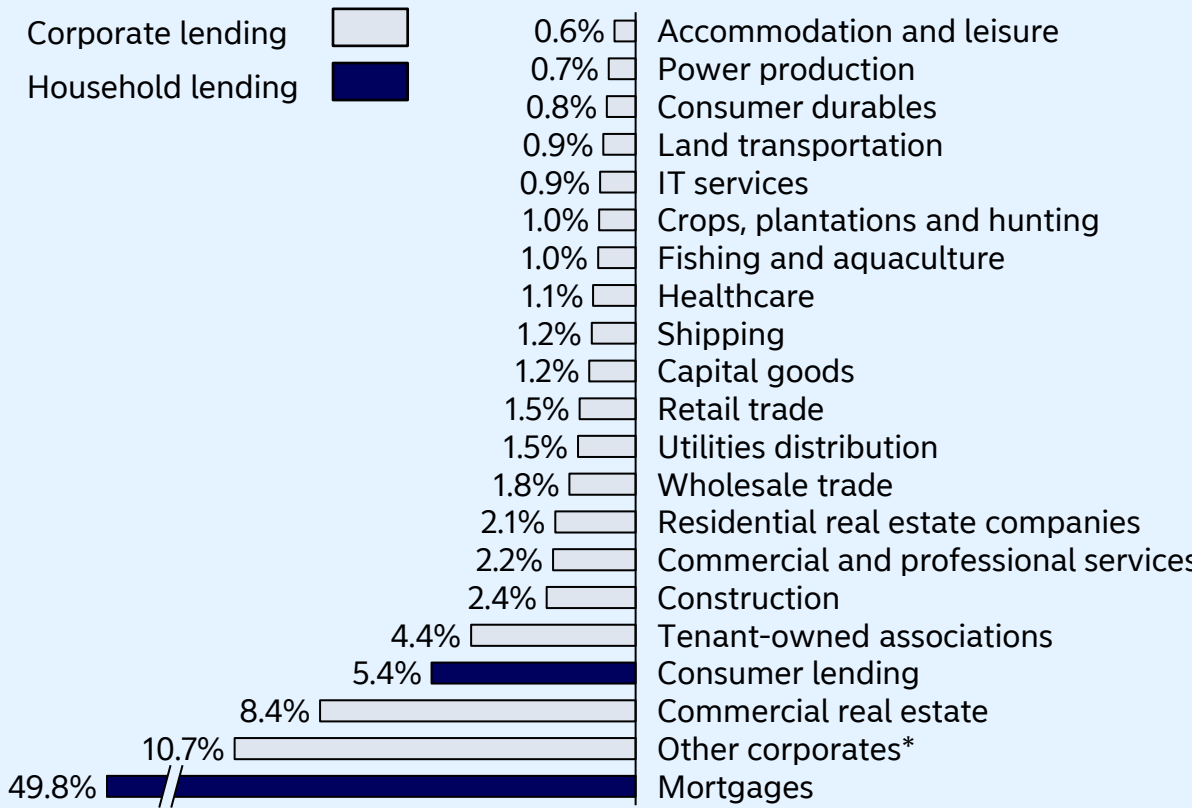
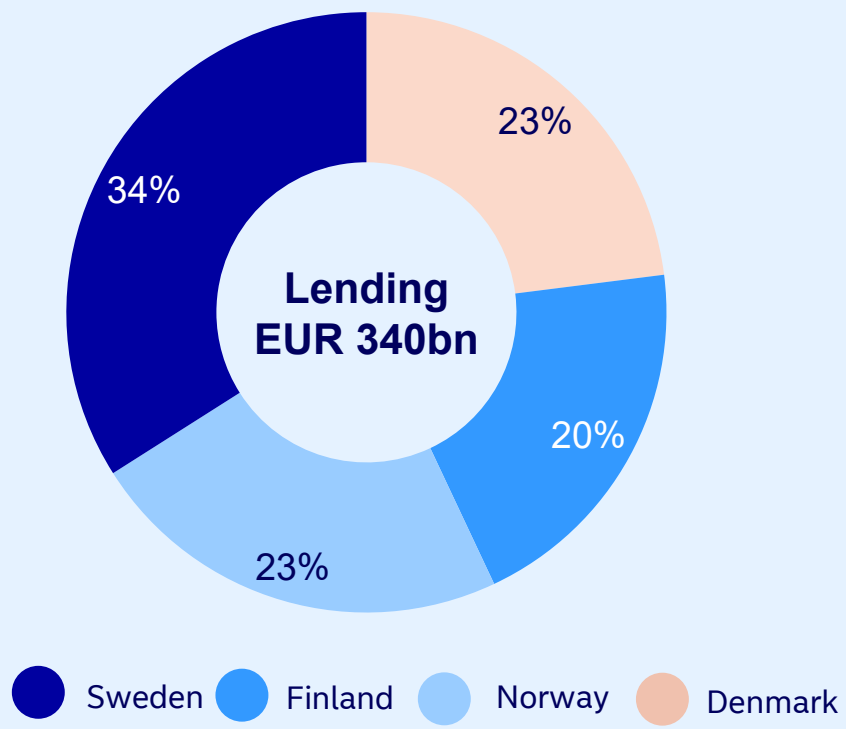
Quarter-over-quarter bridge, EURm



- **Total costs stable y/y (up 2% excl. FX & US settlement, driven by annual inflation)**
 - 2pp of increase due to underlying costs, driven by annual salary increases and Norwegian acquisition
 - Investments stabilised in line with plan
- **Total full-year costs expected to amount to around EUR 5.4bn in 2025**

3. Credit quality

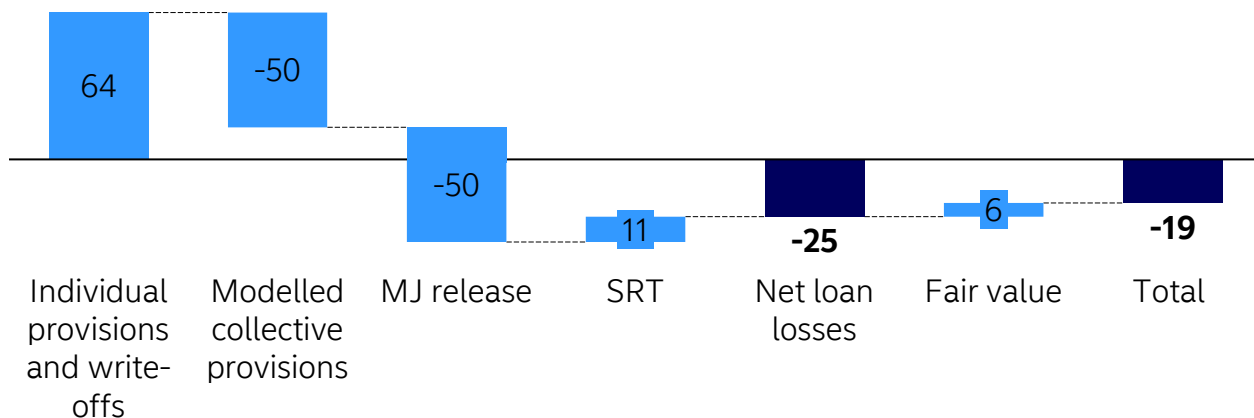
Well diversified pan-Nordic financial service provider



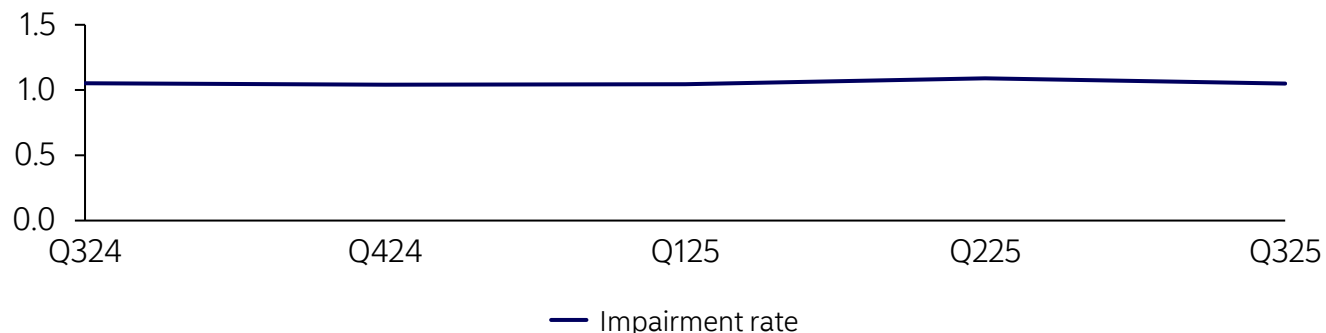
Net loan losses and similar net result

Exceptionally strong credit quality again

Net loan losses and similar net result, EURm



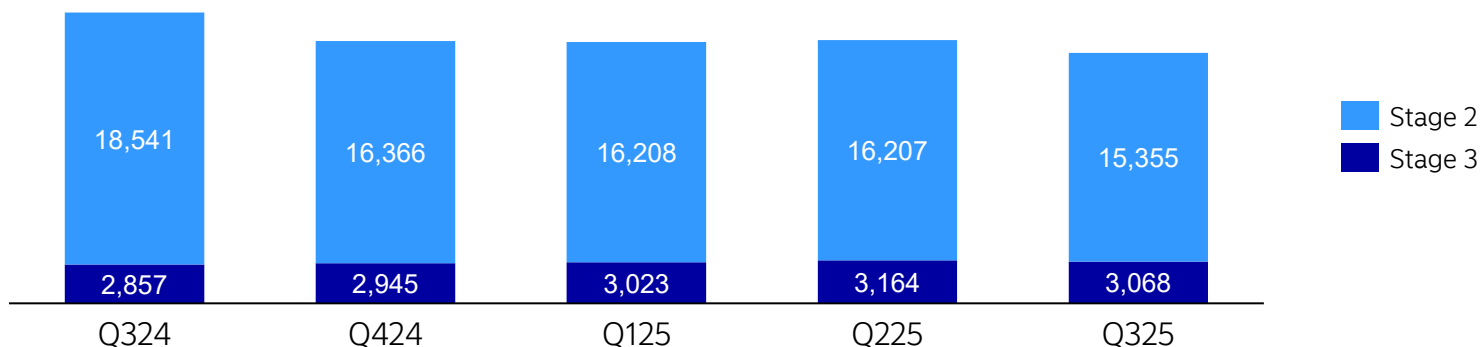
Impaired (stage 3) loans, %



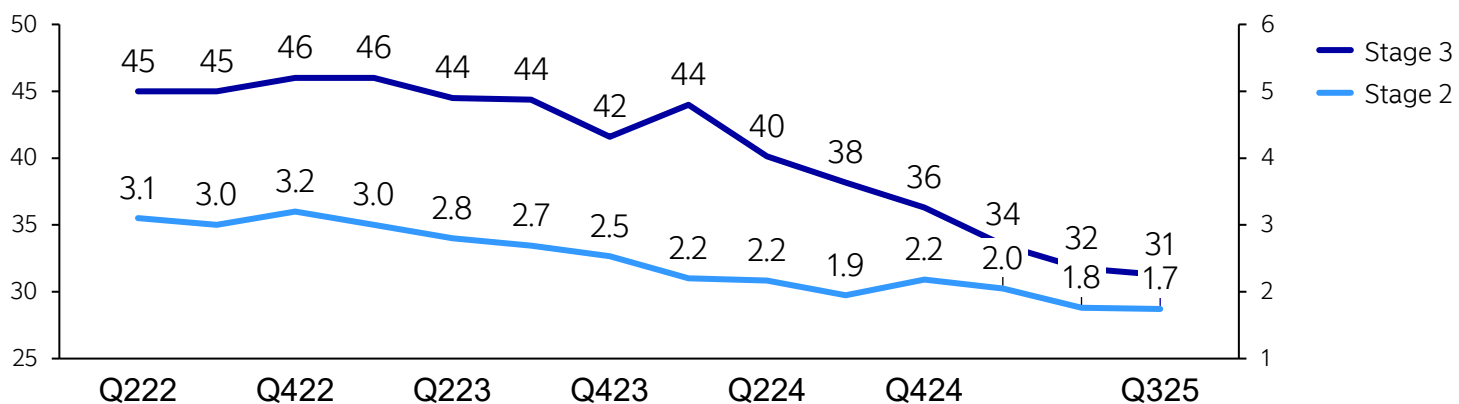
- **Net loan losses and similar net result reversal of EUR 19m (-2bp)**
 - Low individual provisions and write-offs
 - Reduced need for collective provisioning for corporates and households
 - Management judgement buffer reduced by EUR 50m (now at EUR 291m), driven by decreased uncertainty and lower credit risk due to lower interest rates and inflation
- **Provision levels strong at EUR 1.5bn**
 - Solid coverage reflecting high levels of collateral
- **Low level of non-performing loans**
 - Stage 3 loans down at 1.05%

Continued resilience in strong credit portfolio

Stage 2 and 3 loans at amortised cost, EURm



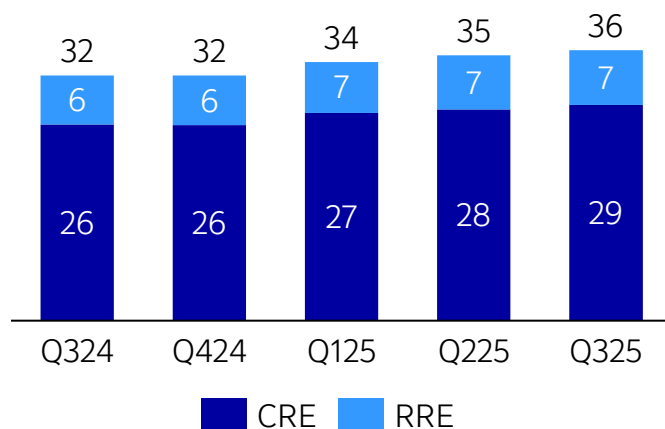
Coverage ratio, %



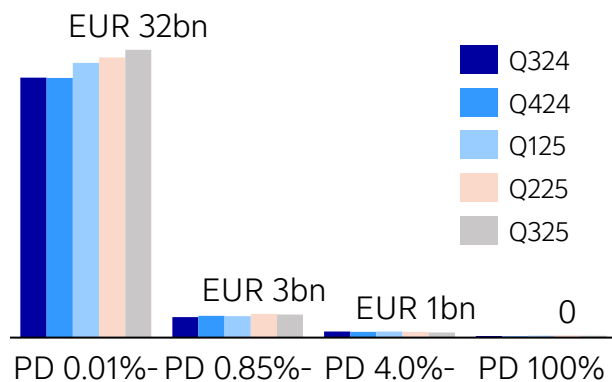
- **Stage 2 loans down at 5% of total loans**
 - EUR 0.8bn moved to stage 1 due to improved economic environment
- **Stage 3 loans down at 1.05% of total loans**
- **Coverage ratio for stage 3 portfolio slightly down at 31%**
 - Reduction driven by MJ release and write-offs fully covered by provisions
 - Stage 2 coverage ratio slightly down due to released provisions, reflecting reduced US trade uncertainty and lower interest rates
- **Coverage ratios some of highest among Nordic peers**

Well-diversified portfolio, high-quality lending

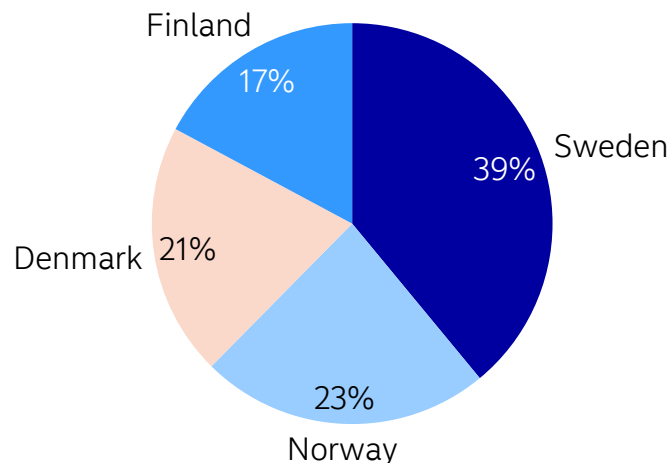
Lending volumes stable



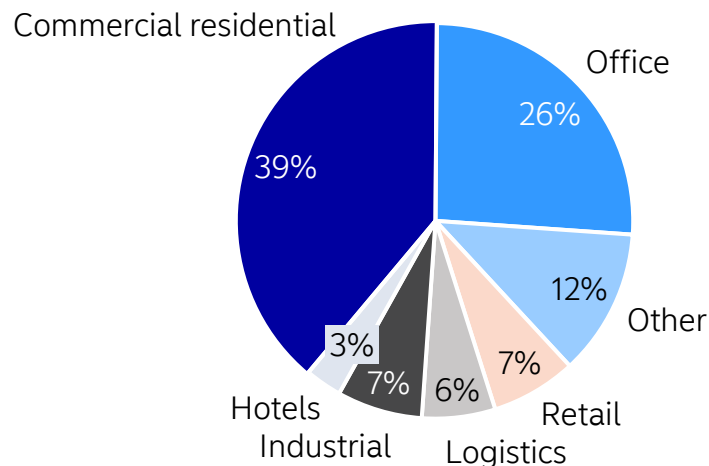
91% of portfolio with low probability of default (PD)



Diversified across countries



Diversified across types

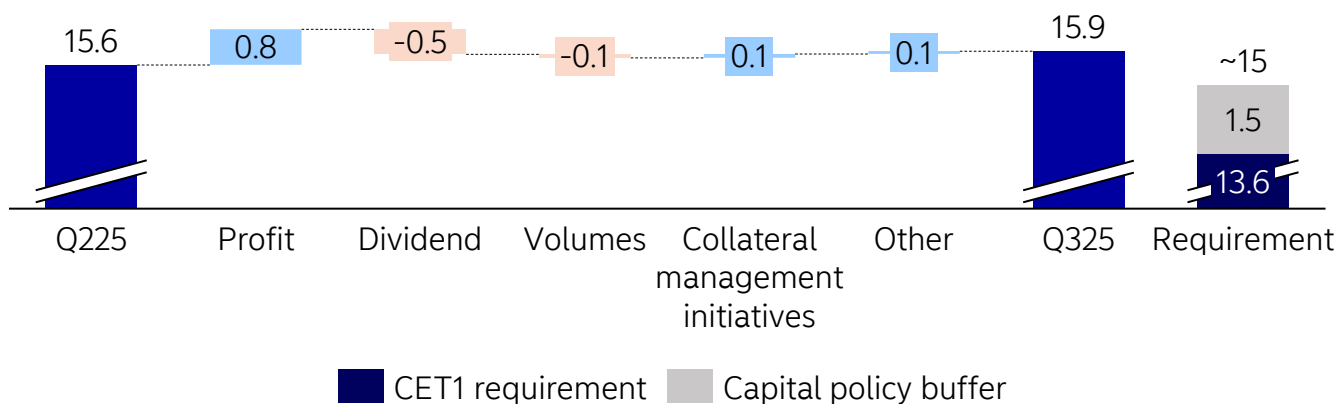


- **Well-diversified portfolio across Nordic markets**
- **90% of exposure towards low-risk customers, 7% towards increased risk, only 2% towards high risk and less than 1% impaired**
- **Portfolio mainly comprising central, modern office and residential properties**
- **Strict underwriting standards: conservative credit policy with focus on cash flow**

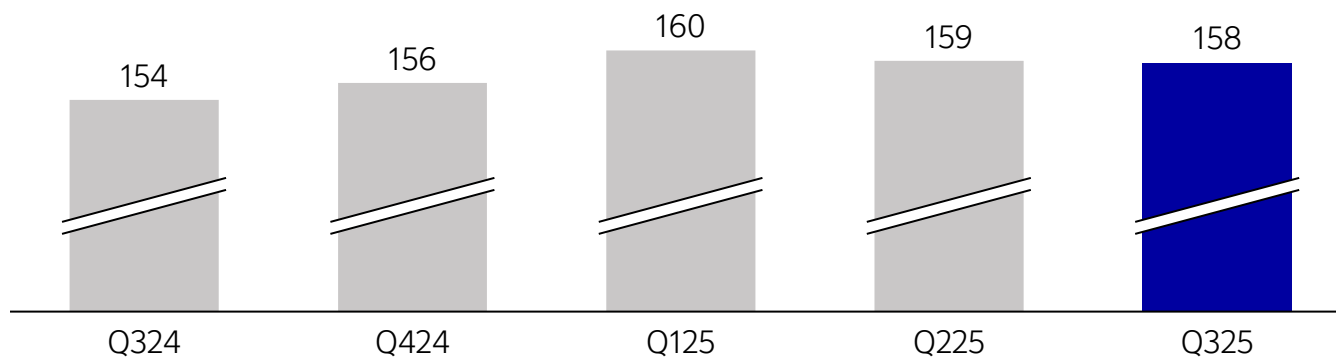
4. Capital, liquidity and funding

Strong capital position

CET1 capital ratio development, %



REA development, EURbn

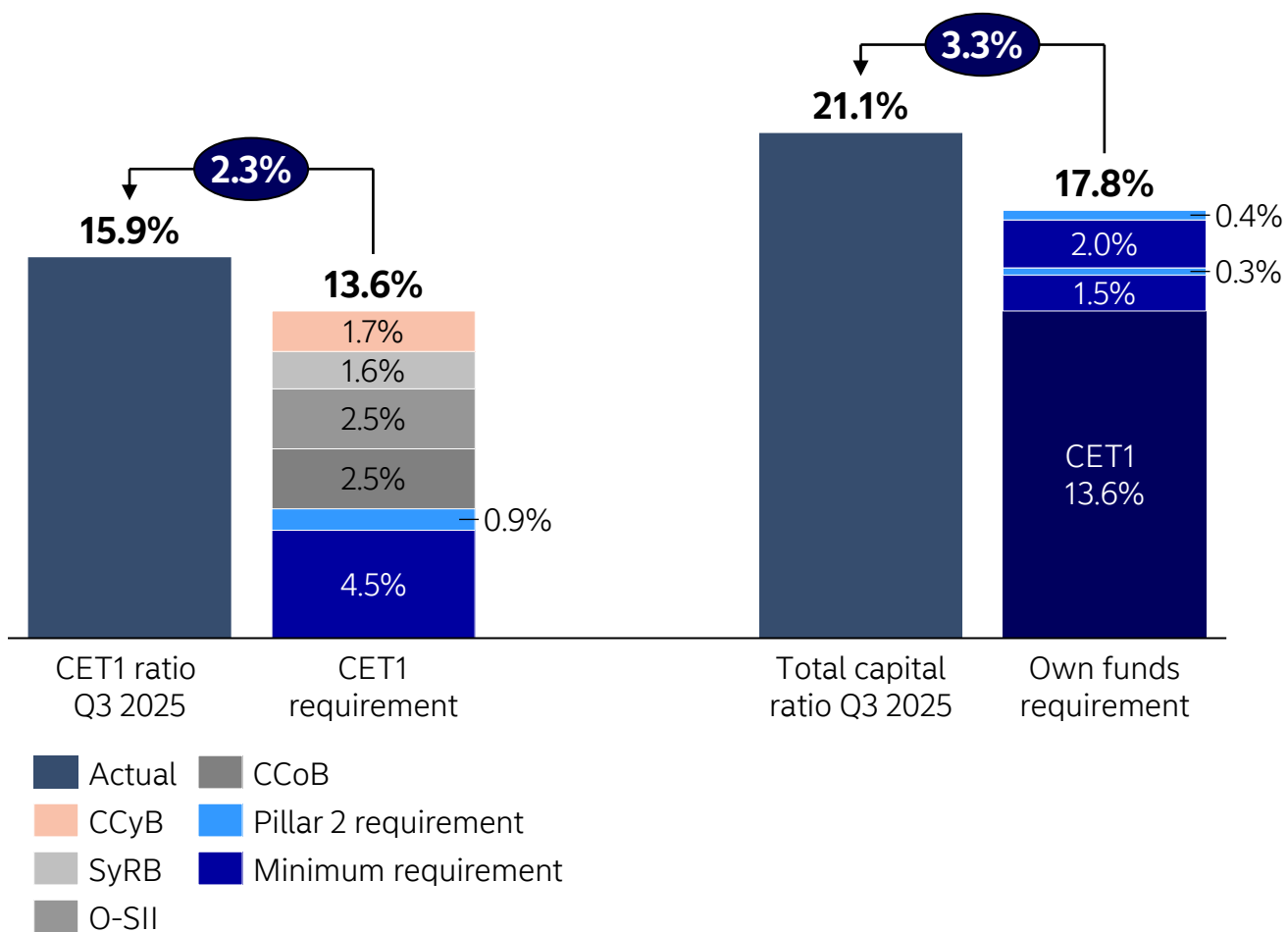


- **CET1 ratio up 30bp at 15.9%**
 - 2.3pp above regulatory requirement
 - CET1 capital up EUR 0.4bn with continued strong profit generation
 - Risk exposure amount down EUR 0.2bn as increased lending volumes and FX effects due to SEK and NOK appreciations were countered by collateral management initiatives increasing collateral utilisation

Capital

Strong capital position

Capital position and requirements (%)

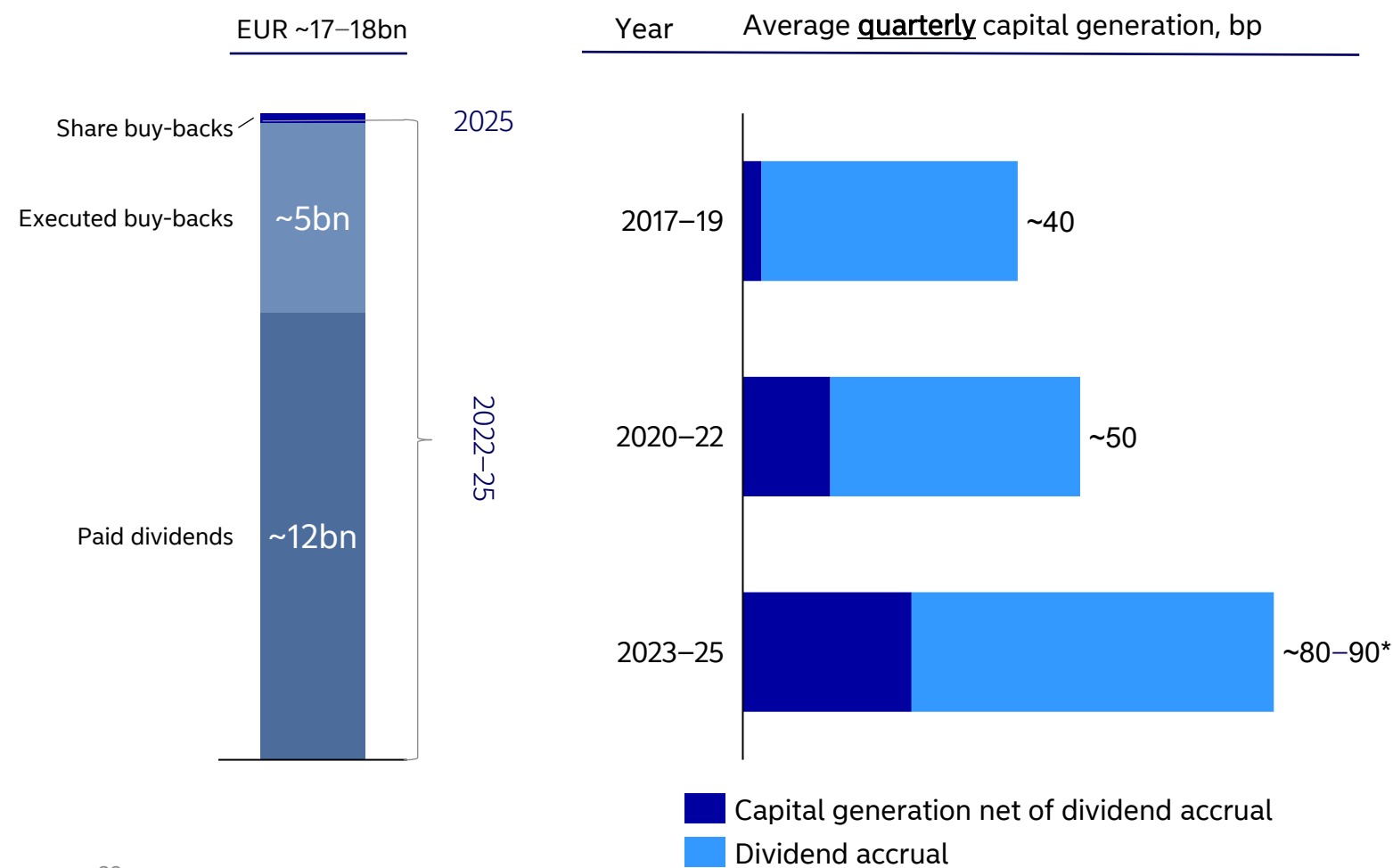


- **CET1 capital ratio at 15.9%**
 - 2.3pp above regulatory requirement, corresponding to CET1 buffer of EUR 3.6bn
- **Regulatory developments**
 - Full reciprocation of Norwegian systemic risk buffer (SyRB) of 4.5% from Q425, increasing Nordea's CET1 requirement by ~20bp
 - Increase in Norwegian risk weight floor for residential real estate exposures from 20% to 25% to be reciprocated by Finnish FSA from 1 January 2026. No impact on Nordea's total REA

Capital excellence

Strong capital generation supporting returns

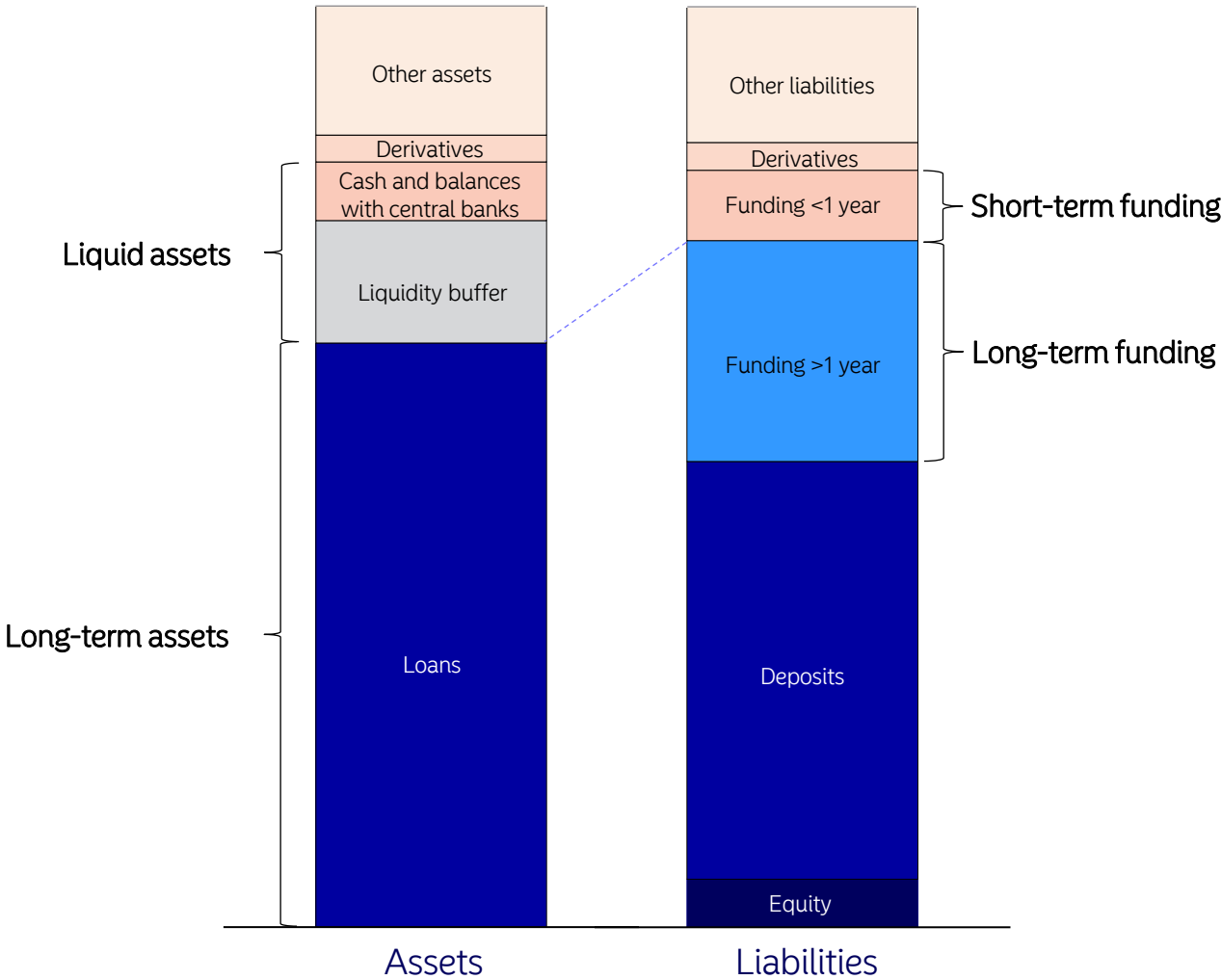
Shareholder returns supported by continued strong capital generation



- **Capital return commitment reaffirmed**
 - Strong capital generation
 - Unchanged dividend policy
 - Share buy-backs to distribute excess capital
- **New EUR 250m share buy-back programme to be launched on or around 20 October**
- **Continued use of share buy-backs to distribute excess capital in line with capital policy**

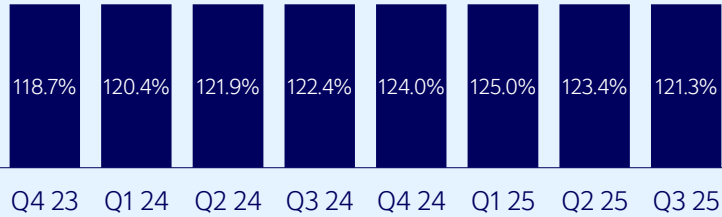
Strong balance sheet structure

Q3 2025



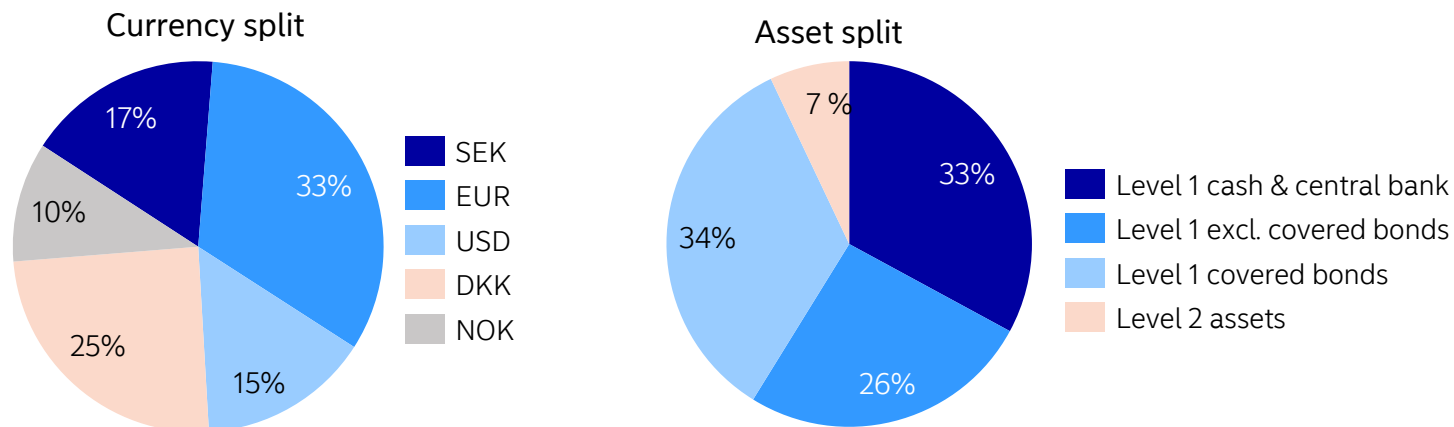
• Total assets EUR 648bn Q3 2025

- Strong balance sheet with deposits as primary source of funding
- Long-term funding 77% of total wholesale funding
- Nordea’s net stable funding ratio (NSFR) is stable over time:

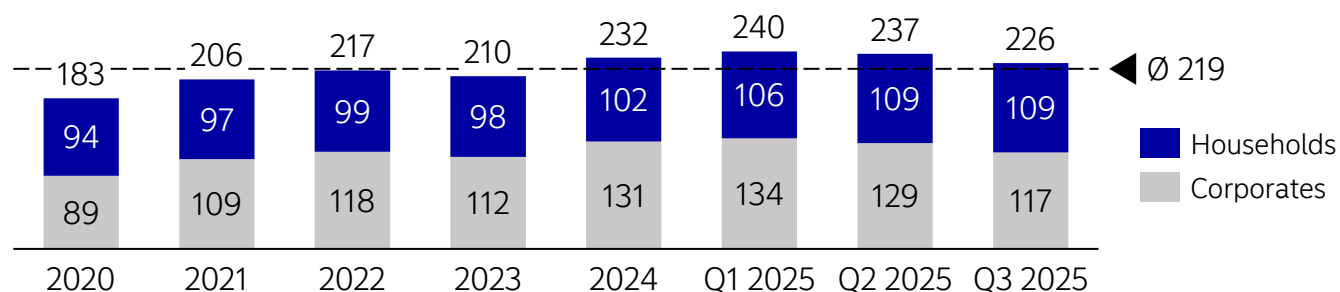


Strong liquidity position

Liquidity buffer composition, EUR 108bn



Deposits and borrowings from the public*, EURbn



- Robust liquidity position**

- Liquidity coverage ratio (LCR) 147%
- Net stable funding ratio (NSFR) 121.3%

- Well diversified liquidity buffer of EUR 108bn**

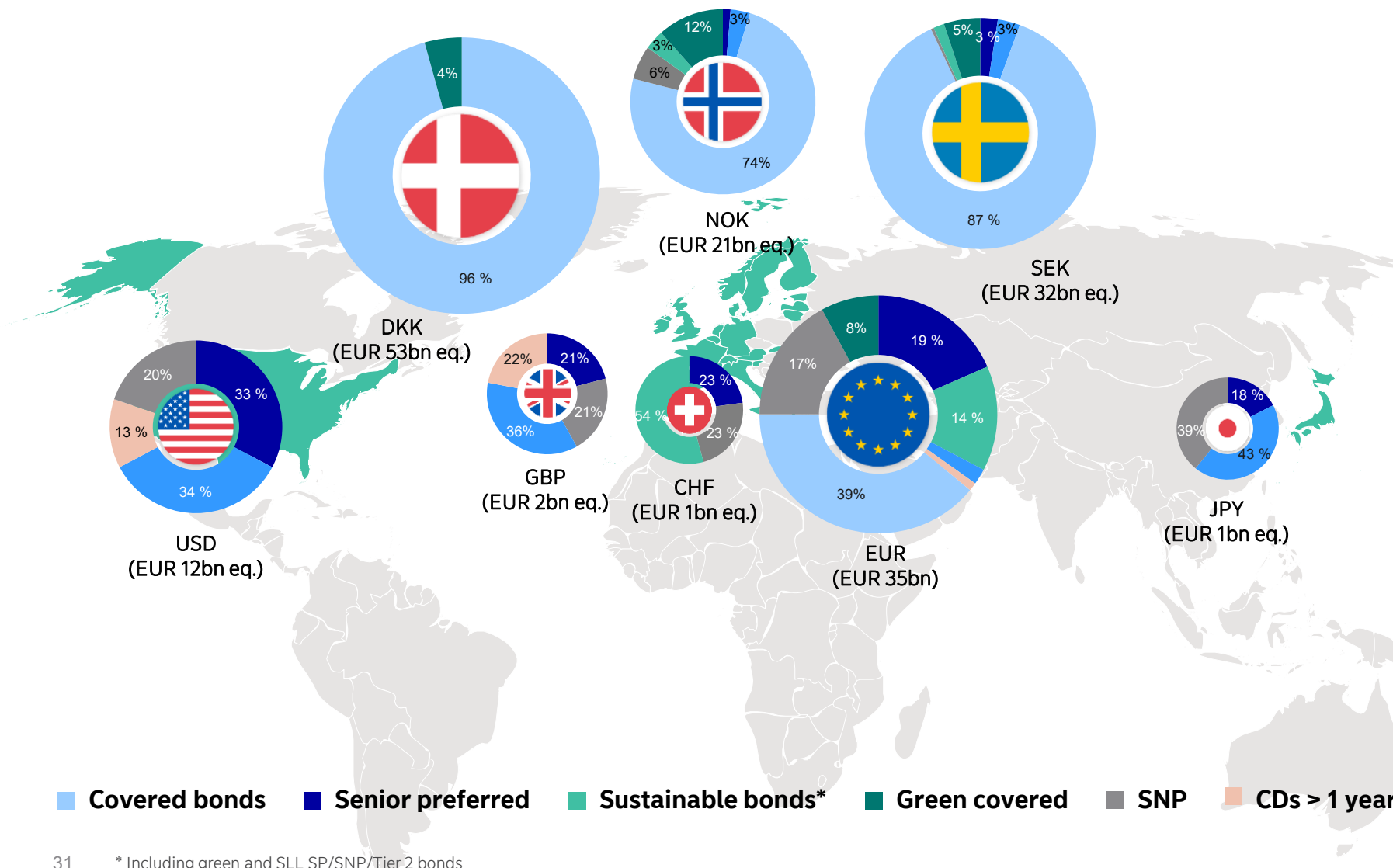
- EUR 35bn in central bank cash and reserves
- EUR 73bn in securities
- Conservative hedging approach and no single name concentration

- Deposits**

- 42% of deposits covered by deposit guarantee scheme

Long term funding

Nordea global issuance



Strong ratings

Nordea Bank Abp

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

Nordea covered bonds

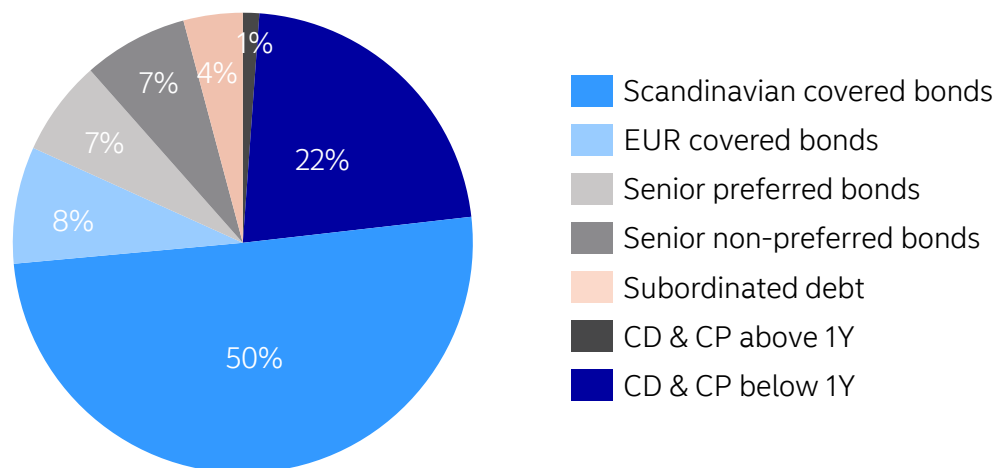
- Moody's Aaa (stable outlook)
- S&P AAA (stable outlook)

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

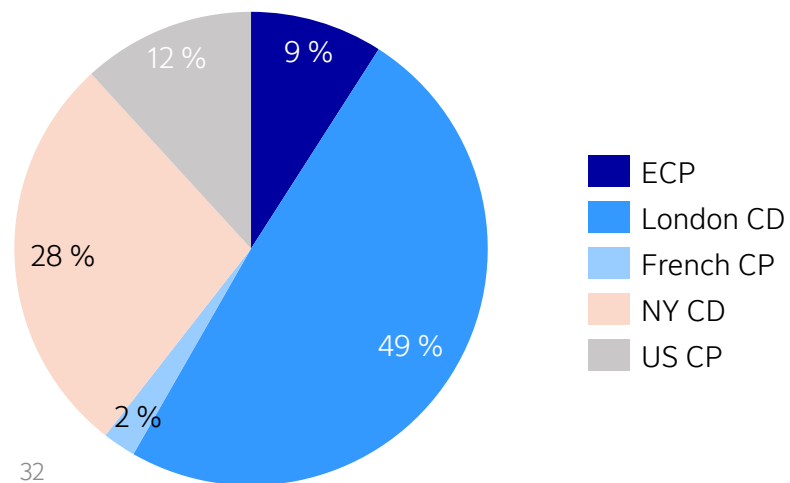
Wholesale funding

Solid funding operations

Total wholesale funding, EUR 199bn



Short term funding, EUR 44bn



- **Long-term issuance***

- EUR 4.1bn issued during Q3
 - EUR 2.5bn in covered bonds and EUR 1.6bn in senior format
- EUR 16.4bn issued YTD per end of Q3

- **Short term issuance**

- EUR 44bn total outstanding per end Q3

- **Issuance plans 2025***

- EUR 20bn 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



IFR Yankee
Bond of the
Year - 2024

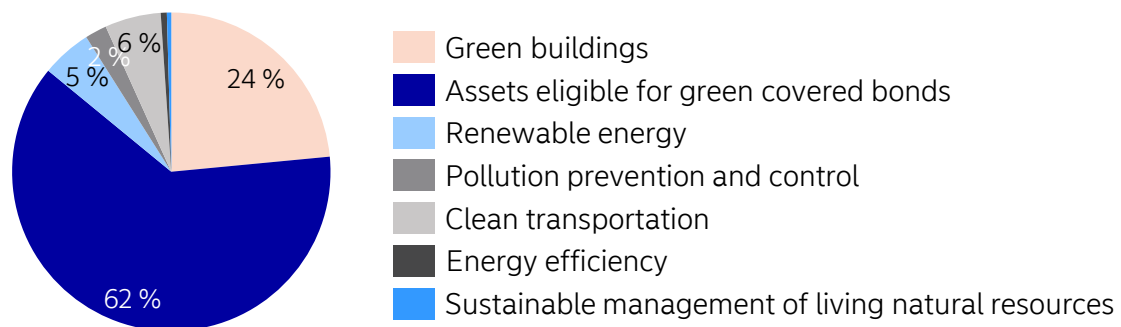


* Excluding DKK covered bonds, CD/CPs and subordinated debt

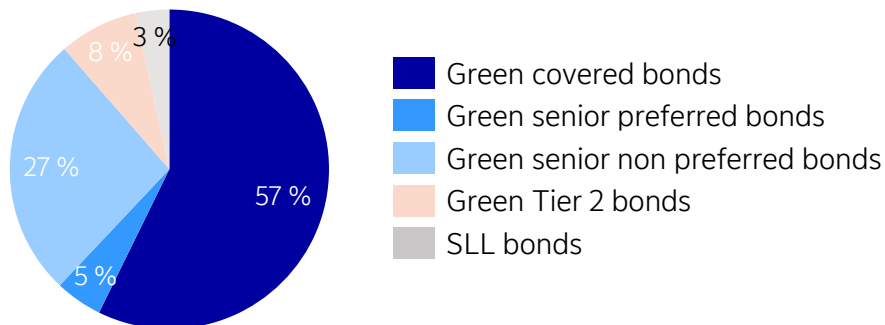
Sustainability at the core

Enhanced focus on sustainable funding

Nordea's green bond asset portfolio, EUR 24.2bn



Nordea's sustainable bonds, EUR 15.7bn



- **EUR 24.2bn assets available for green funding**
 - EUR 9.1bn in NBAbp green bond asset portfolio
 - EUR 15.1bn available assets for green covered bonds
- **EUR 6.2bn green bonds from NBAbp outstanding**
- **EUR 9.0bn green covered bonds outstanding**
- **Deposits with climate focus offered in Finland, Norway and Sweden**
- **EUR 0.5bn issued under sustainability linked loan (SLL) funding framework**
 - SEK 2.4bn and NOK 3.8bn in senior preferred



IFR
Sustainable
Issuer of the
Year - 2023



Company rating:
C+ (A+ to D-)*



ESG score:
13.1 (0 to 100)**



ESG rating:
AA (AAA to CCC)



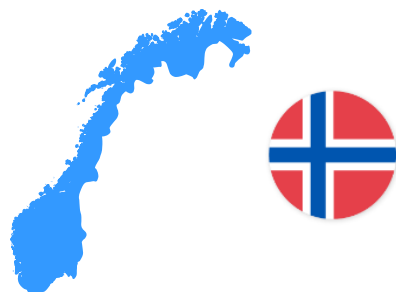
CSA score:
73 (0 to 100)***

Covered bonds

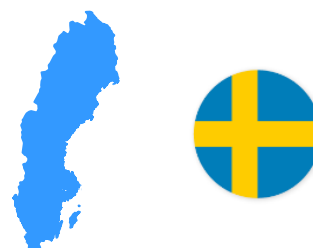
Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

Nordea Eiendomskreditt



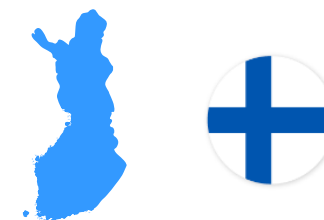
Nordea Hypotek



Nordea Kredit



Nordea Mortgage Bank



Data as per Q2

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 37.1bn (eq.)	EUR 67.9bn (eq.)	Balance principle	Pool 1: EUR 11.9bn Pool 2: EUR 15.2bn
Covered bonds outstanding	EUR 22.7bn (eq.)	EUR 35.9bn (eq.)	EUR 56.2bn (eq.)*	Pool 1: EUR 9.4bn Pool 2: EUR 11.5bn
OC	64%	89%	7%*	Pool 1: 27% / Pool 2: 32%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 1.8bn	EUR 1.6bn	EUR 2.3bn	EUR 2.8bn



* The figures in 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

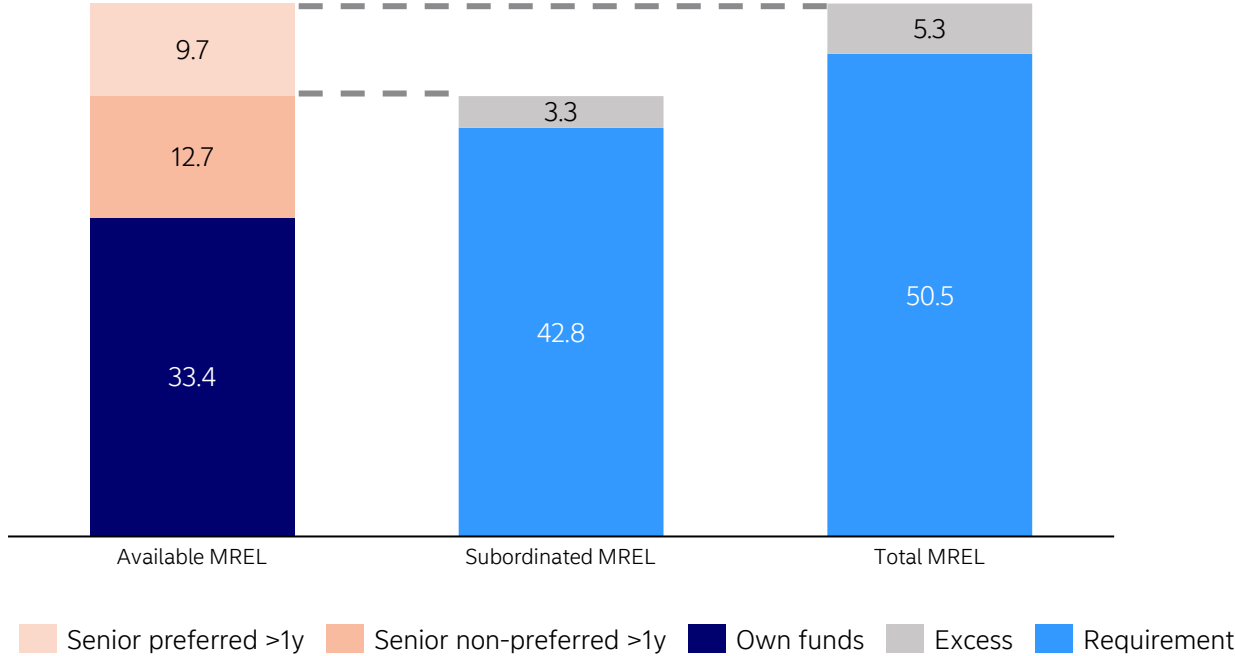
Funding transactions

Nordea recent benchmark transactions

Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	First call date
Nordea 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	
Nordea Hypotek	Covered	SEK	6,000	Fixed	Apr-25	Nov-30	
Nordea Mortgage Bank	Covered, Green	EUR	750	Fixed	Mar-25	Mar-28	
Nordea Bank	Senior preferred	SEK	3,000	FRN/Fixed	Mar-25	Mar-28	
Nordea Bank	Senior preferred	USD	1,000	FRN/Fixed	Mar-25	Mar-28	
Nordea Bank	Senior non-preferred	GBP	300	Fixed	Feb-25	Feb-29	Feb-28

Minimum requirements for own funds and eligible liabilities

MREL positions and requirements, EUR bn



Subordinated MREL

- EUR 3.3bn above constraining requirement of 27% of REA incl. combined buffer requirement

Total MREL

- EUR 5.3bn above constraining requirement of 31.9% 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


Sustainability at the core

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

Our sustainability objectives

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

Gender balance


 **40-50%**
reduction in emissions across investment and lending portfolios by 2030¹


 **50%**
reduction in emissions from internal operations by 2030¹


Supported by our 2025 sustainability targets²:

 **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

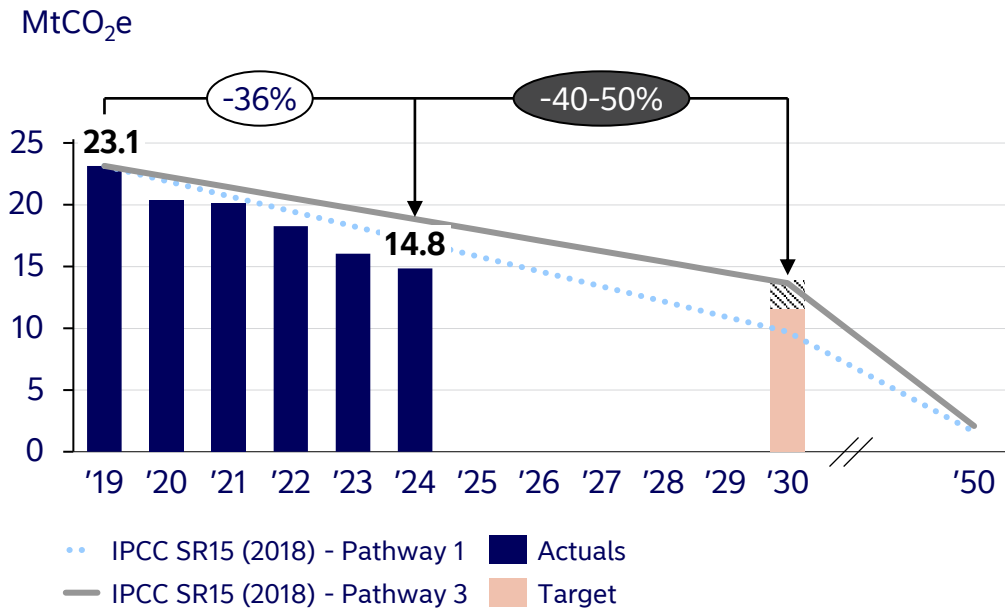
 **Double**
the share of net-zero committed AUM

 **At least 40%**
representation of each gender at the top three leadership levels³ combined

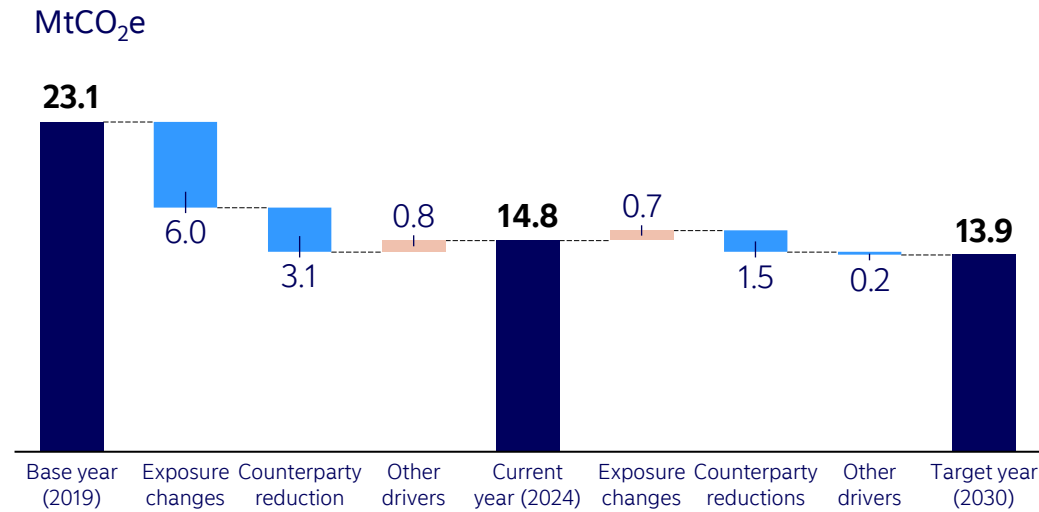
38 1) compared to 2019 baseline
2) Selection of our medium-term targets – [link](#) to full list of targets
3) Group Leadership Team (GLT), GLT-1 and GLT-2

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

Sustainability at the core

Continued progress on climate targets in our lending portfolio

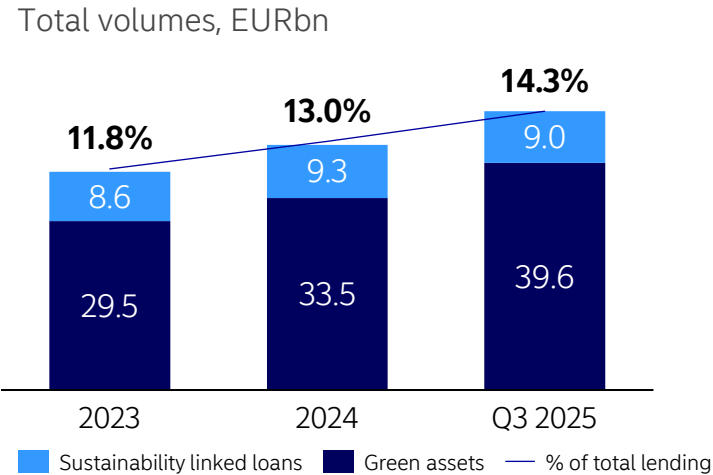
								2024 progress
 40-50% reduction in financed emissions in our lending portfolio by 2030 ¹								-36%
Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	Target	
Residential real estate	Households and tenant-owner associations	1 and 2	kgCO2e/m2	2019	17.4	2030	-40–50%	-5%
Shipping	Vessels	1	AER, gCO2/dwt-nm	2019	8.3	2030	-30%	-10% ²
Motor vehicles	Cars and vans	1	gCO ₂ e/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	<i>Restrictive policy, full phase-out achieved in 2021</i>				

40 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

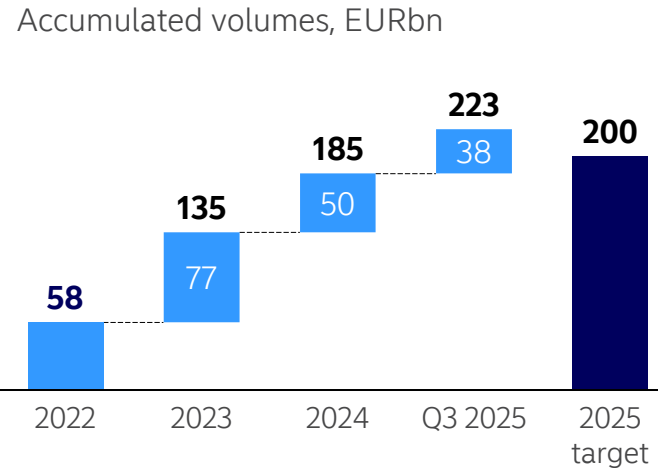
Sustainability at the core

We engage with our customers to drive sustainable growth

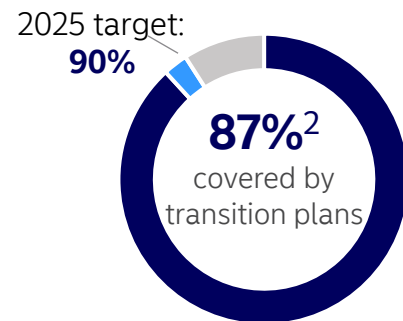
Green assets and sustainability-linked loans



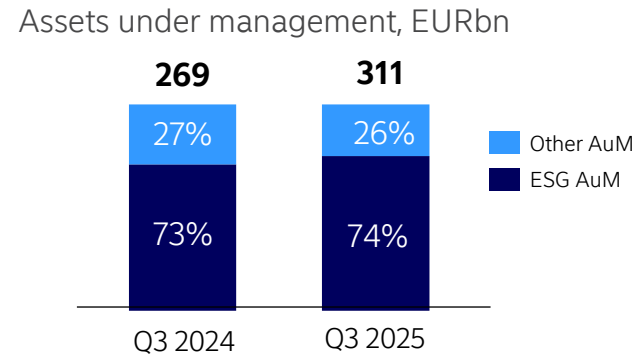
Sustainable finance facilitation¹



Transition plan for large corporates



Nordea Asset Management



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

- **Facilitated EUR 223bn in sustainable financing since start of 2022**
Compared to target EUR >200bn by 2025
- **Number one positions for Nordic corporate sustainable loans**
- **Expanded our EIF guarantee agreement to include also Denmark**

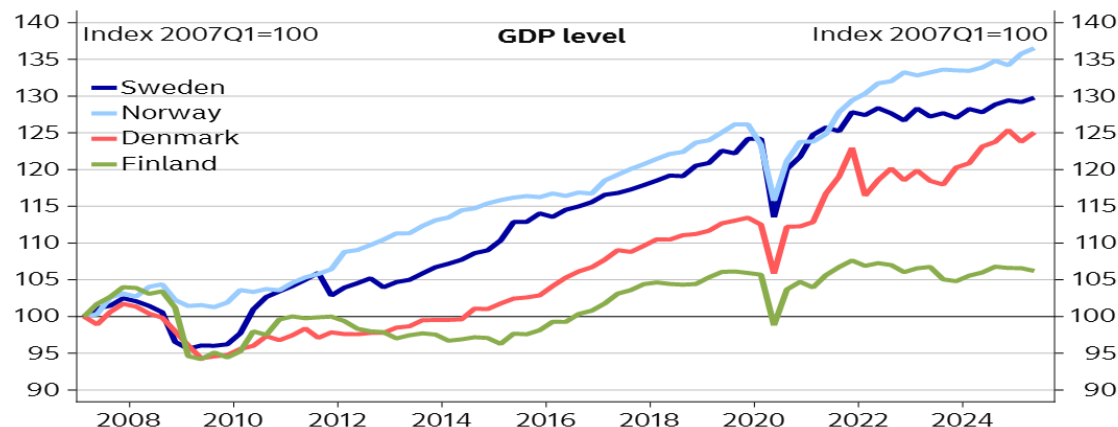
41 1) Includes green, sustainable, sustainability-linked, and social bond transactions as well as green and sustainability-linked loan transactions
2) Q1 2025

6. Macroeconomy

Nordic economic development

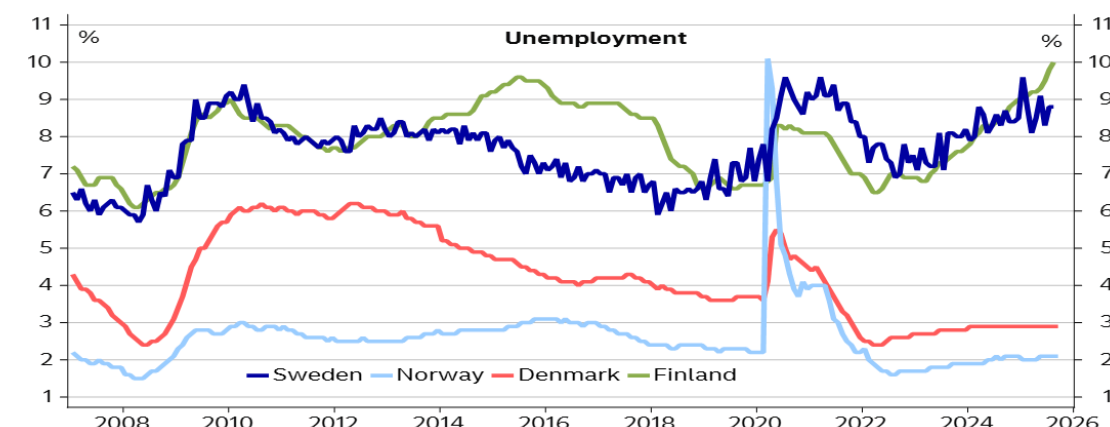
Firmer grounds

GDP



- Trade agreements between world leading economies have led to diminishing uncertainty and contributed to the global outlook standing on firmer grounds
- The Nordic economies have remained resilient amid global headwinds. Economic activity is picking up and will be positive going forward, according to our forecast
- The labour market is fundamentally strong in the Nordics. However, recent years' economic development has led to divided conditions between the countries

Unemployment rate



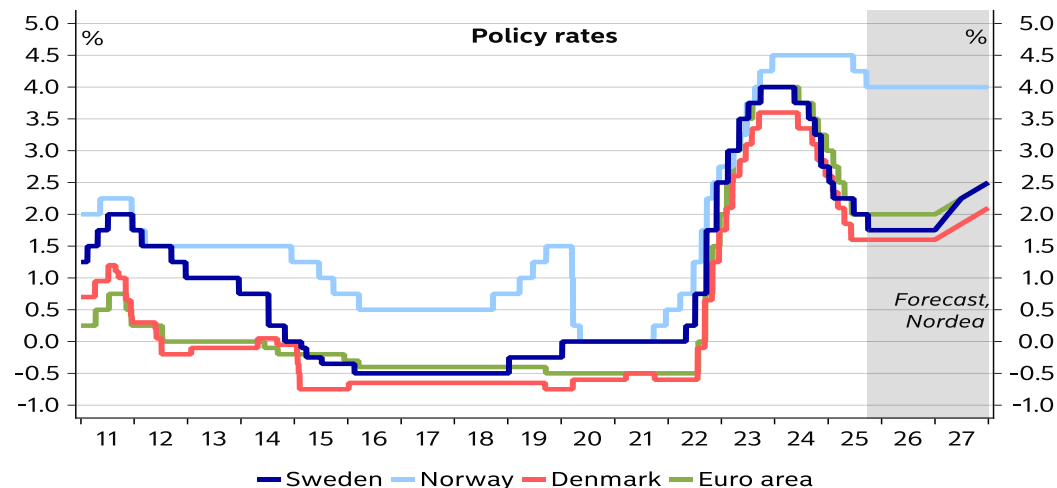
GDP, % y/y, Economic Outlook September 2025

Country	2024	2025E	2026E	2027E
Denmark	3.5	1.8	2.3	1.9
Finland	0.4	0.5	1.5	2.0
Norway (mainland)	0.6	2.0	1.8	1.7
Sweden	0.8	1.2	2.5	2.2

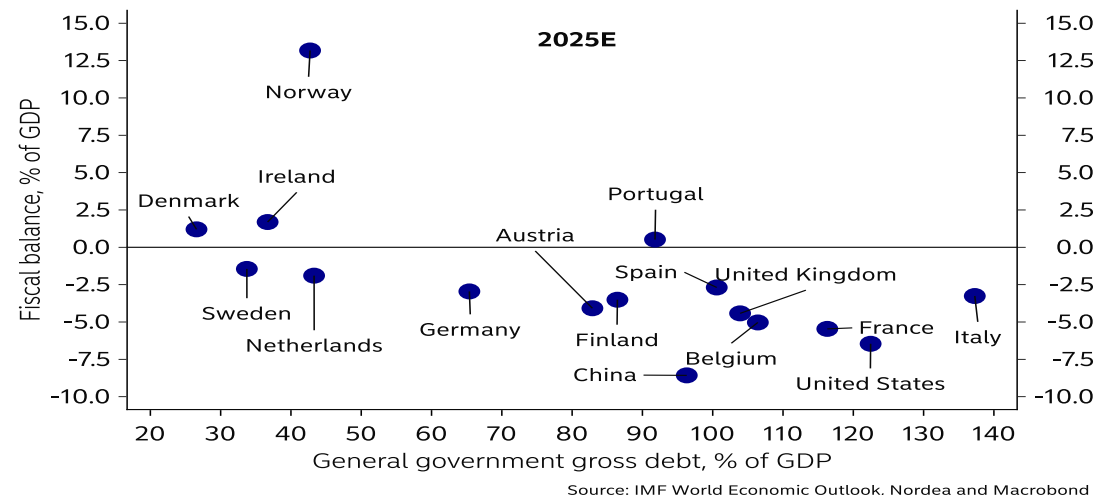
Nordic economies

Steady path

Policy rates



Public balance/debt, % of GDP, 2025E (IMF)

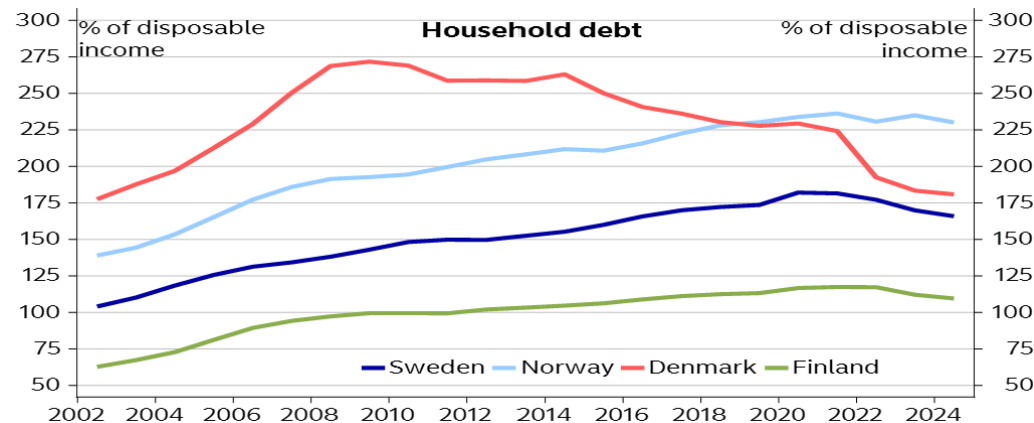


- The ECB kept its policy rate unchanged in September, while Norges Bank and Sveriges Riksbank lowered their policy rates by 0.25 percentage points to 4.00% and 1.75%, respectively
- The ECB is expected to leave its policy rate unchanged at 2.00% until year-end 2026. Thereafter, two rate hikes are expected 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 2026. 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 leave its policy rate unchanged in 2026 and 2027 at 4.00%, according to Nordea's forecast
- Most of the Nordic countries are AAA-rated, characterised by robust public finances and solid external balance sheet surpluses

Households

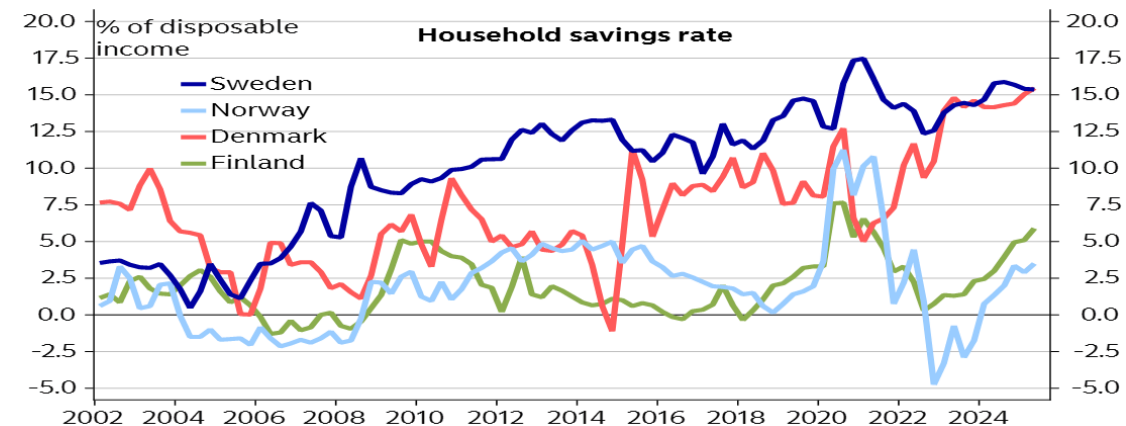
Divided confidence

Household debt

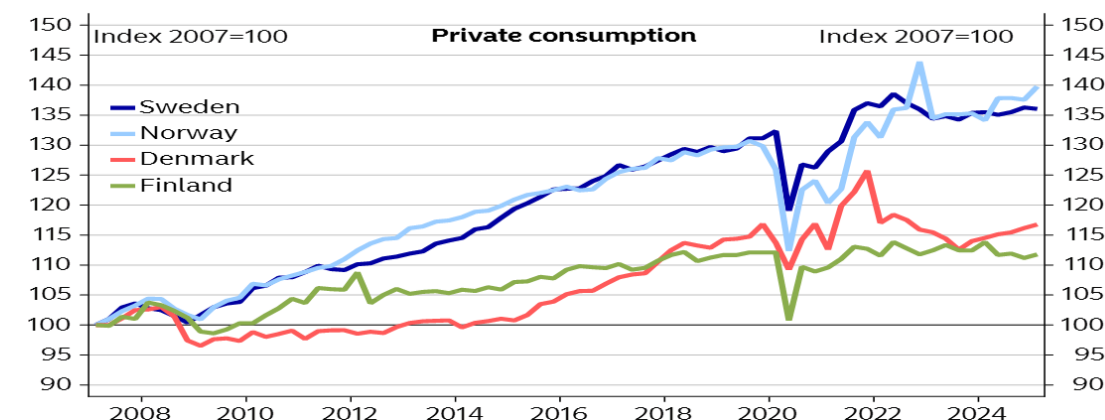


- The elevated global uncertainty contributed to a weakening of consumer confidence at the start of the year
- The level has gradually improved in recent months, except for Danish consumers, but still indicates caution among Nordic households
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The stronger domestic demand is expected to boost economic growth

Household savings



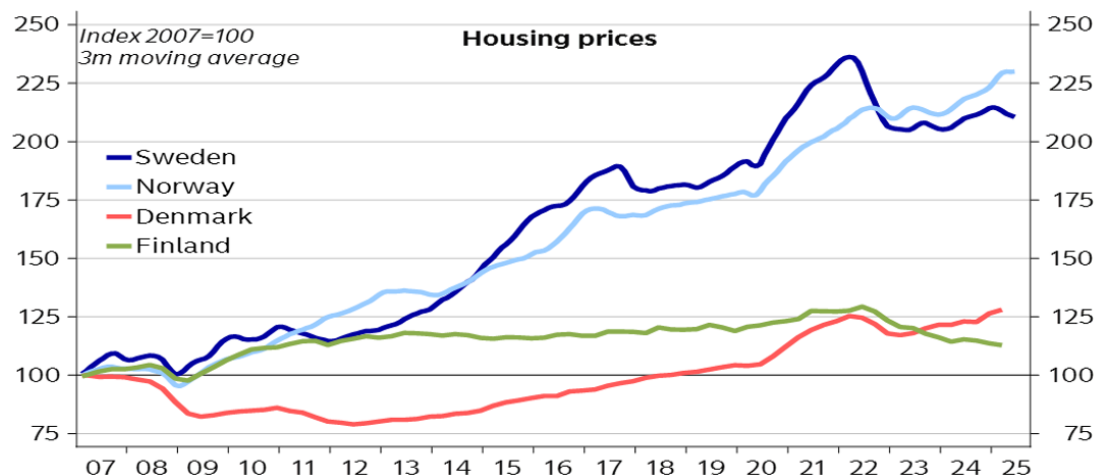
Private consumption



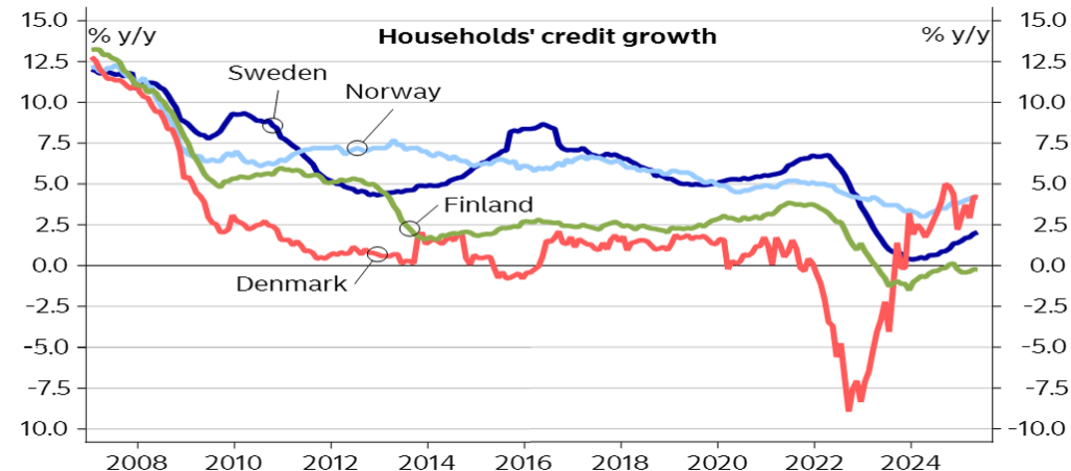
Housing markets

Gaining traction

Housing prices



Households' credit growth

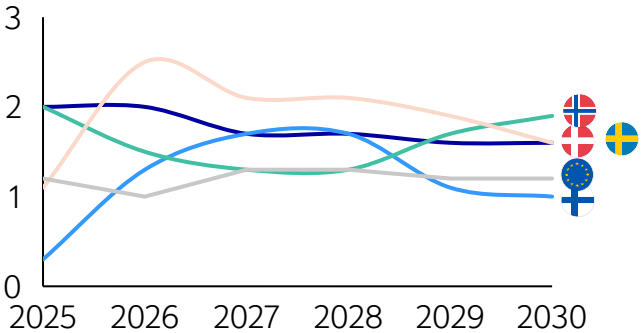


- Housing price development in Norway and Denmark have fared better than their Nordic counterparts. Norwegian housing prices were up 5.5% year on year in September 2025. The development in Sweden and Finland remains sluggish and prices are still negative year on year
- Monetary policy has become less restrictive in most of the Nordic countries. In addition, improved financial conditions for households should support a continued recovery 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 except Finland

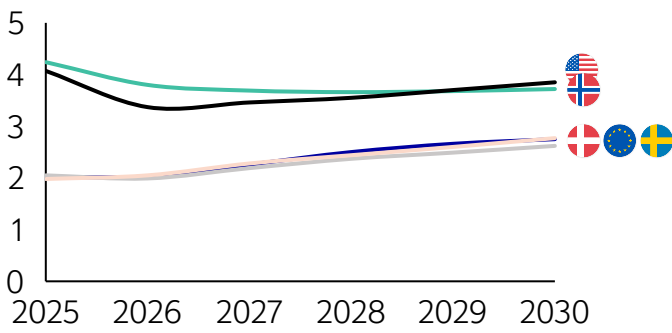
Key planning assumptions¹

Economic strength, stable macro underpinning 2030 plan

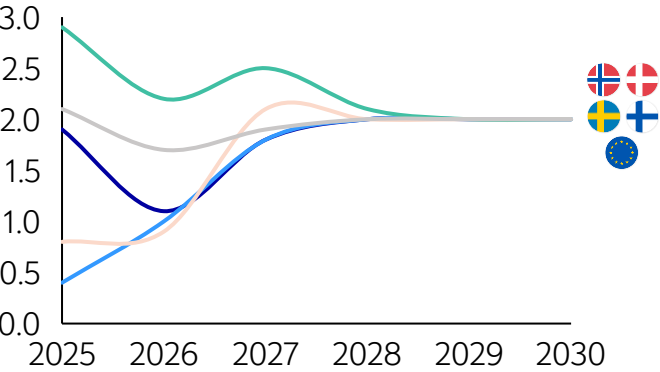
Real GDP growth (%)



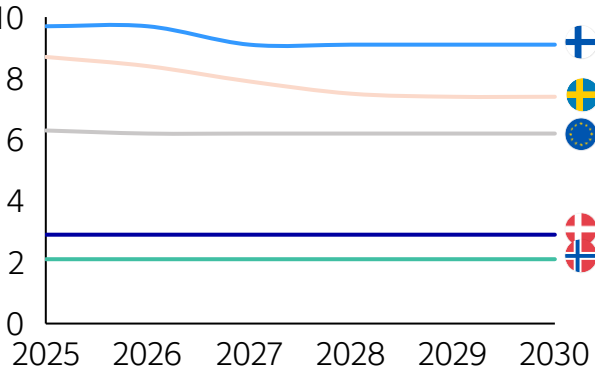
Interest rates (3-month, %)



Inflation (consumer prices, %)



Unemployment 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 average²
~3% by 2030

Foreign exchange rates

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

47 1. Internal economic models for planning purposes based on central bank projections and forward market rates
2. 3-month rates

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