Nordea

Debt investor presentation
Q2 2026

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

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

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.

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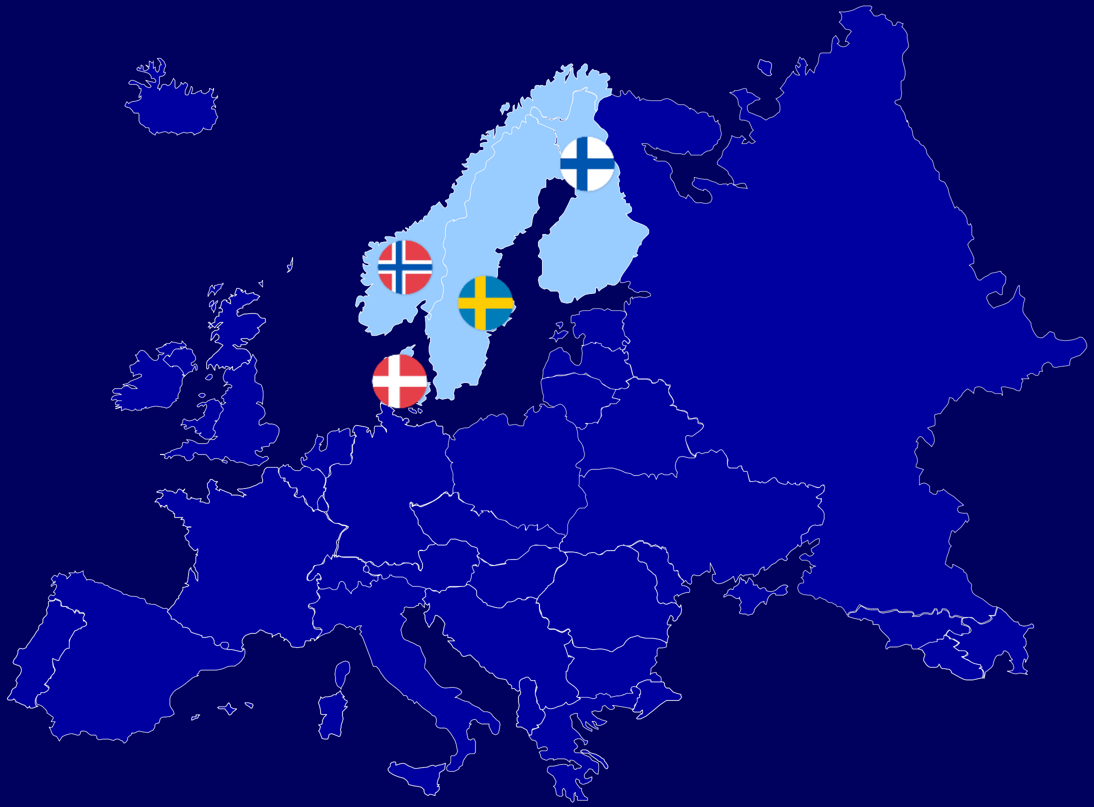
The largest financial services group in the Nordics

Unique Nordic diversification and scale



€712bn Assets	**€1.6bn** Operating profit in Q2 2026	**AA-/Aa2** Credit rating
€357bn Loan portfolio	**€505bn** Assets under management	**~€56.5bn** Market capitalisation
~28 400 Employees	**EUR 0.96** Dividend per share for 2025	**EUR 0.26** Share buy-back per share 2025

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

1. Quarterly update

Second-quarter highlights 2026

Executive summary

Strong performance and high profitability – highlighting the strength of Nordea's diversified business model

- Return on equity[1] 15.9% and earnings per share EUR 0.36, up 3% y/y

High business volume growth; assets under management at record EUR 505bn

- Corporate lending up 9% y/y, corporate deposits up 9%. Mortgage lending up 2% y/y, retail deposits up 4%. AuM up 16% y/y

Total income up 4% y/y

- Net interest income down 1% y/y, turning to growth q/q (+1%); net fee and commission income up 11% y/y and net fair value result up 11% y/y

Disciplined cost management with continued productivity gains and substantial investment in strategic initiatives

- Total expenses[2] flat y/y excluding FX effects (up 2% including FX)

Strong credit quality

- Net loan losses and similar net result EUR 61m (6bp) – well within long term expectation of around 10bp

Continued strong capital generation supporting growth

- CET1 ratio 15.7% – 1.9pp above current regulatory requirement
- Distribution of mid-year dividend for 2026 amounting to EUR 0.34, corresponding to approximately 50% of Group's net profit[3] for first half of 2026. Dividend payment date 13 August or as soon as possible thereafter

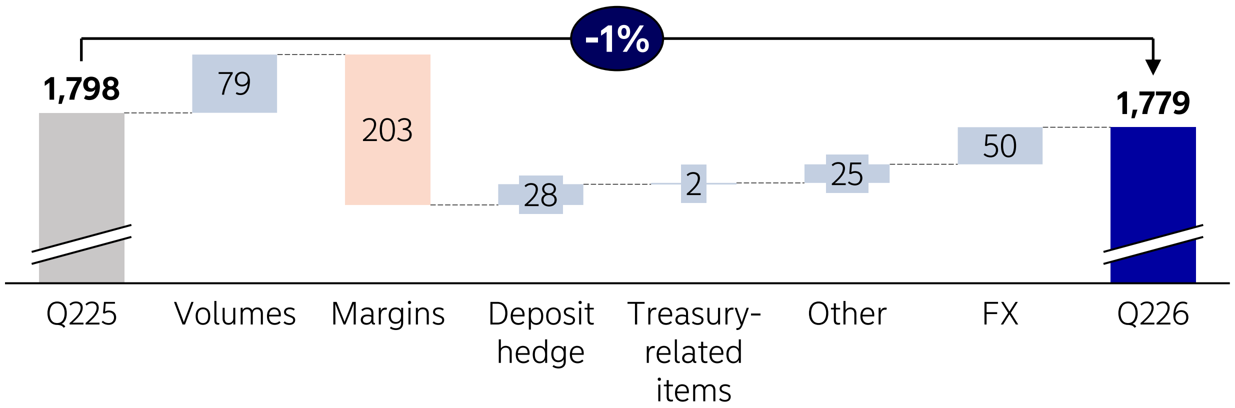
2026 outlook: return on equity greater than 15% and improved cost-to-income ratio[2] of 44–45% (previously around 45%)

1. With amortised regulatory fees
2. Excluding regulatory fees
3. Including items affecting comparability

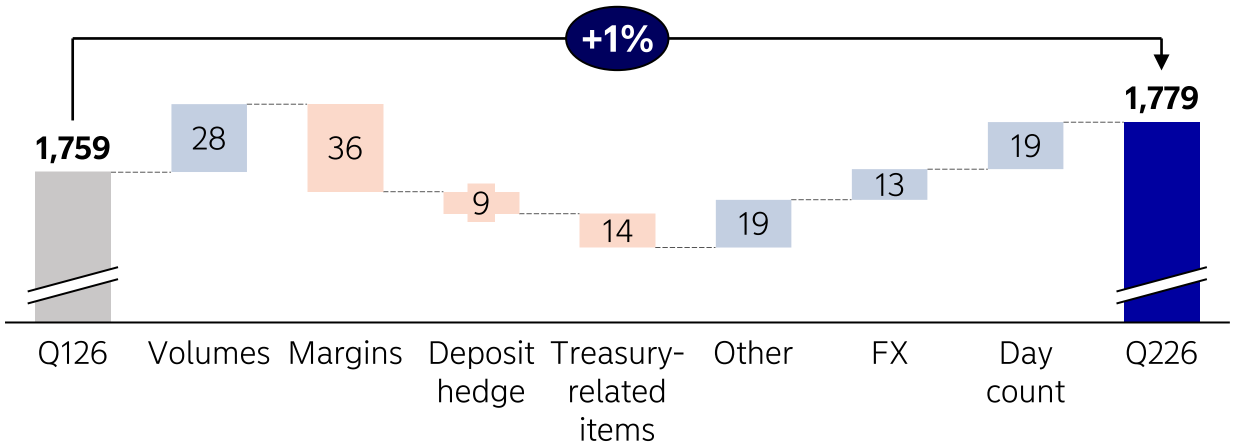
Net interest income

High business volume growth, lower margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net interest income down 1% y/y but turning to growth q/q (up 1%)**
- **Strong lending and deposit growth**
  - Corporate lending up 9%
  - Mortgages up 2%
  - Retail deposits up 4%
  - Corporate deposits up 9%
- **Net interest margin 1.54% (1.63% Q225; 1.57% Q126)**
  - Lower lending margins, driven by competitive pressures, and lower deposit margins, driven by policy rates – offset by positive contribution from deposit hedge

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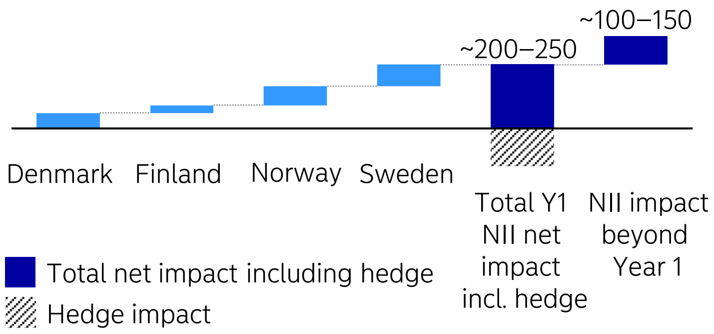
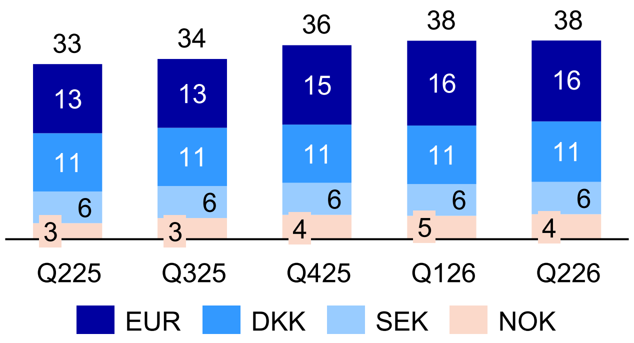
Net interest income sensitivity to policy rate changes

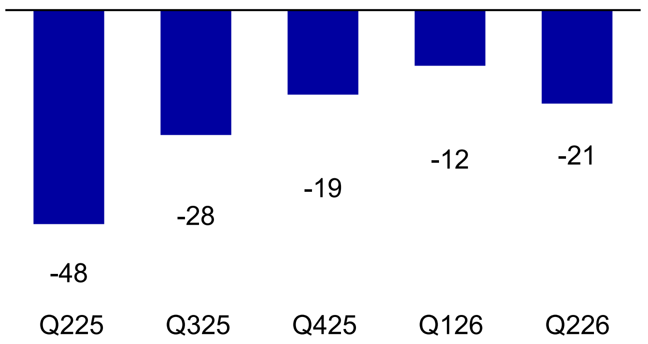
Sensitivity to +50bp parallel shift in policy rates[1], EURm



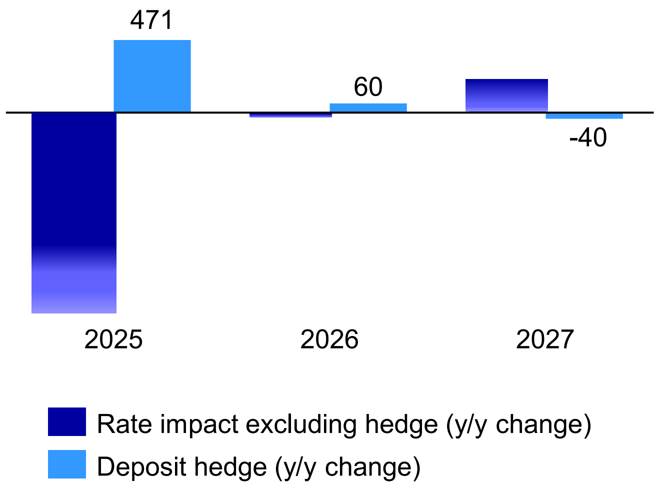
Deposit hedge – nominal volume, EURbn



Quarterly NII impact from deposit hedge (absolute), EURm



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



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

1. Symmetrical for -50bp parallel shift
2. Based on end-Q2 market rates

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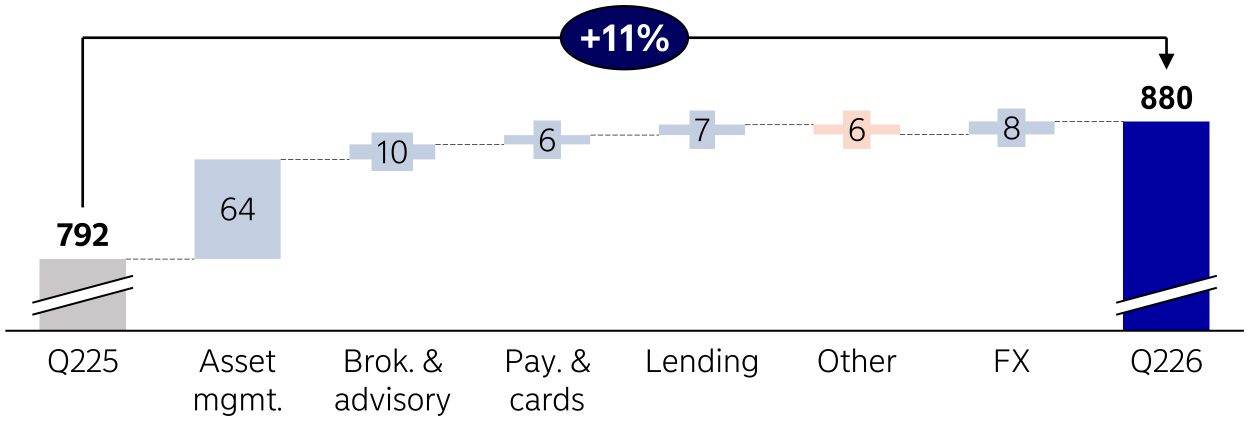
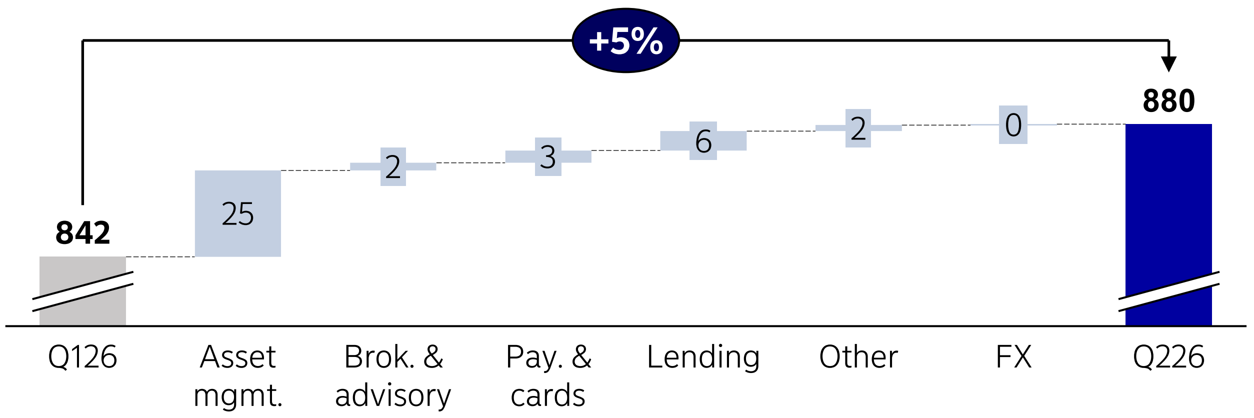
Net fee and commission income

Continued growth across all fee categories

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net fee and commission income up 11% y/y**
- **Savings fee income up 13%, driven by higher average AuM**
  - Total AuM up 16%, to EUR 505bn – all-time high
- **Brokerage & advisory fee income up; stronger corporate finance fees and secondary equities income**
- **Higher customer activity driving payment and card fee income**

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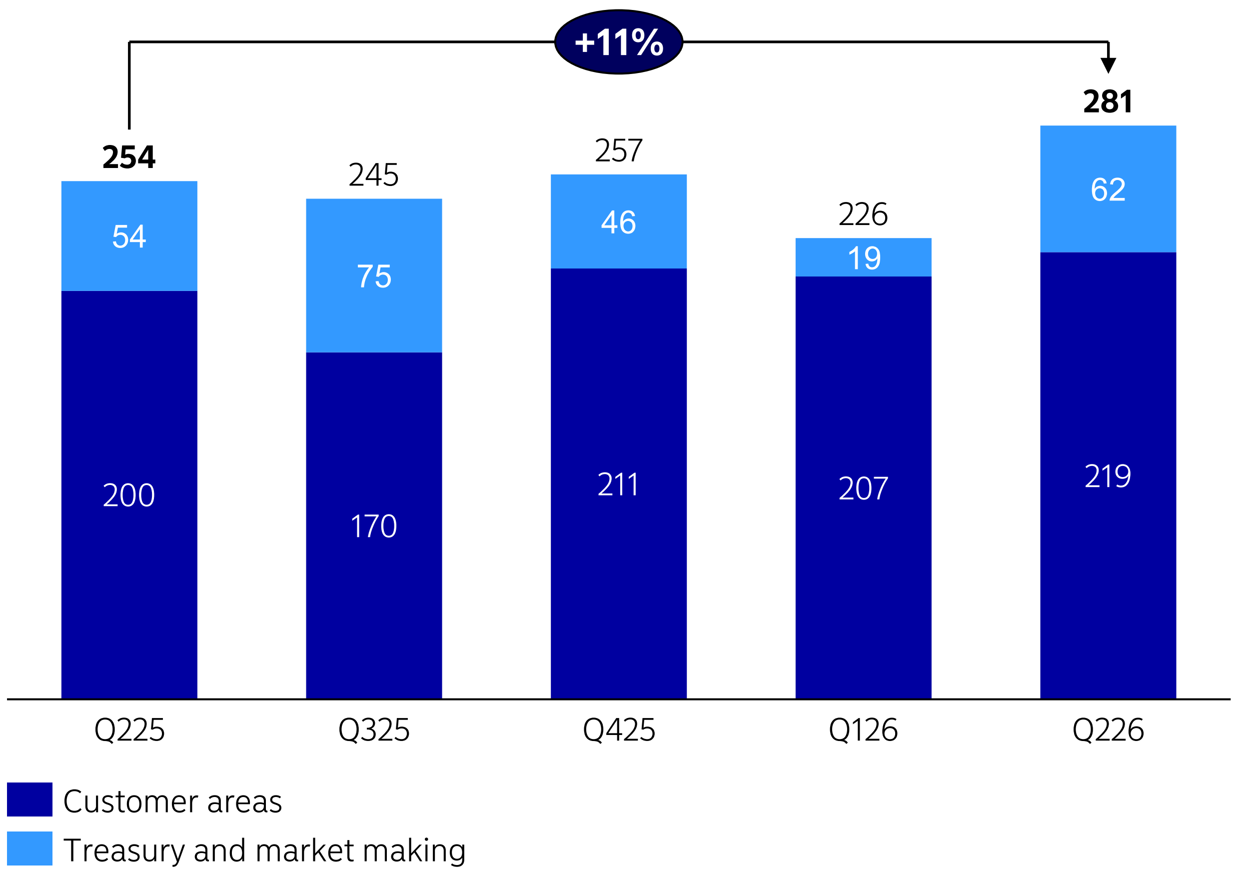
Net fair value result

Strong customer activity and market making

Net fair value result, EURm



- **Strong customer activity, driven by FX, interest rate hedging, equities and securities financing**
- **Market making strong in normalised interest rate environment**

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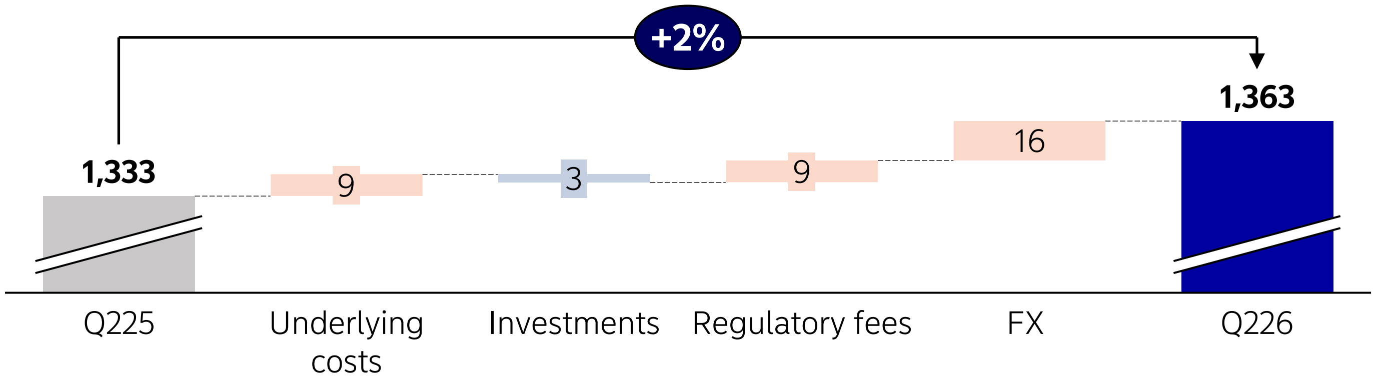
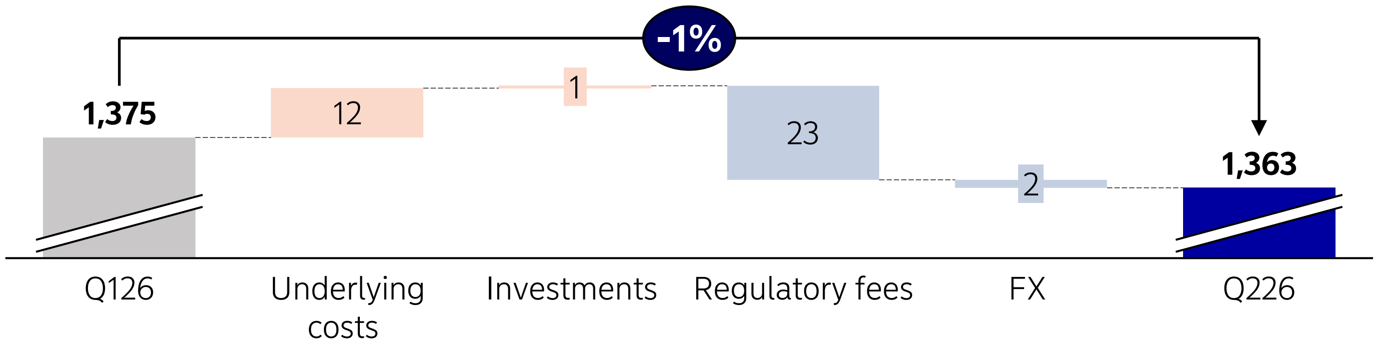
Costs[1]

Costs flat before FX and regulatory fees

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Total costs flat y/y (excluding FX and regulatory fees) with stable investment levels and strict cost management**
  - Underlying costs up, mainly due to salary inflation – mitigated by reduction in number of employees
  - Continued productivity gains across business and further expansion of AI use in core business processes
  - Investment levels in strategic areas stable, in line with plan. Substantial investment in strategic initiatives focused on growth and Nordic scale

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

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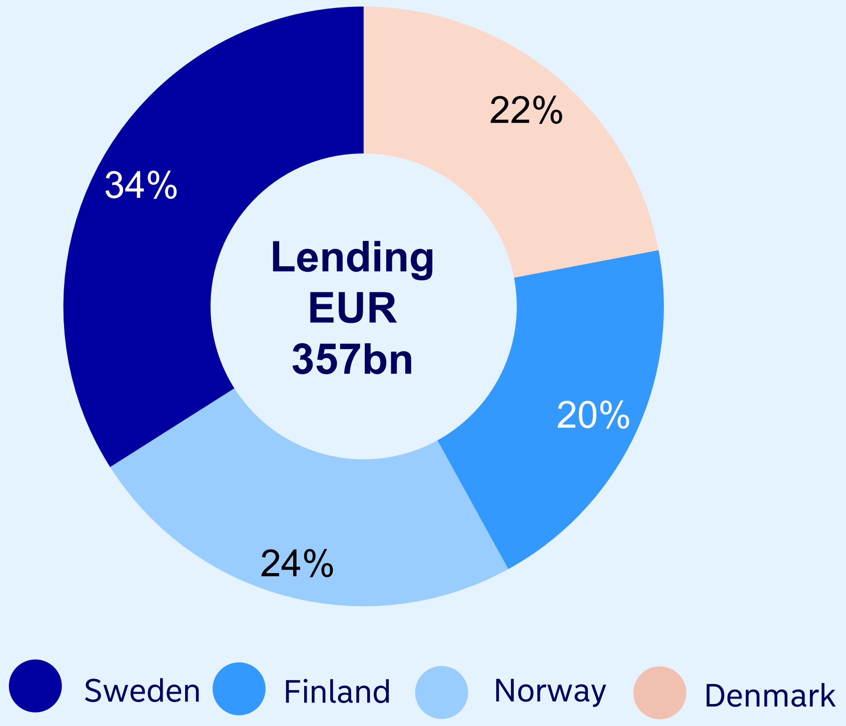
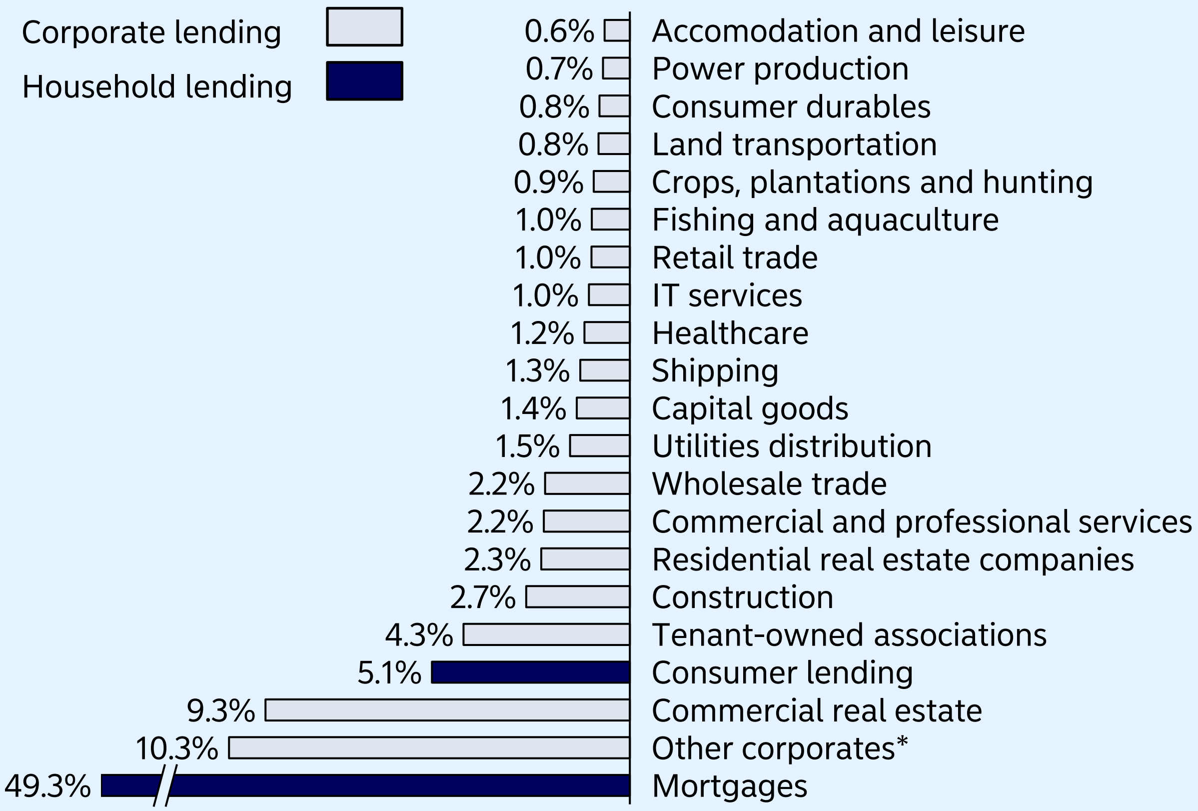
2. Credit quality

Credit portfolio

Well diversified pan-Nordic financial service provider



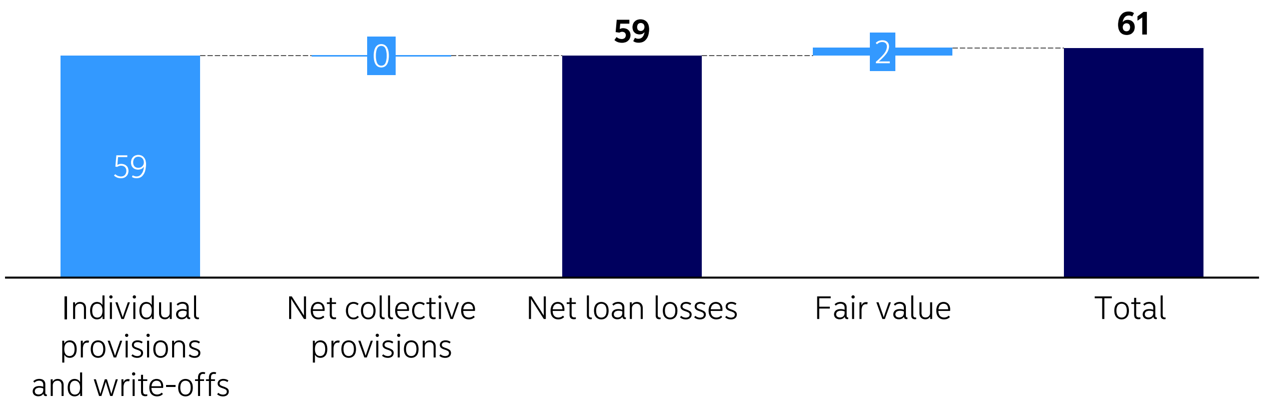


* Other corporates includes several categories of which the largest is financial institutions consisting mostly of various investment funds

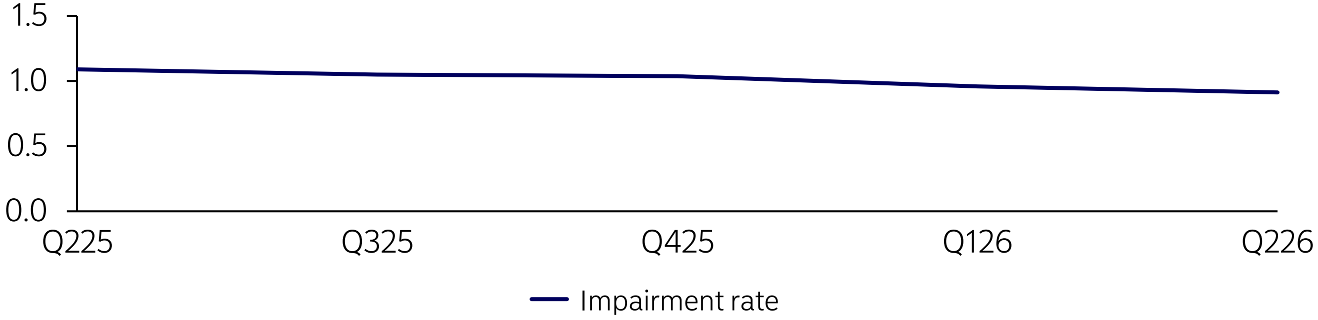
Net loan losses and similar net result

Strong credit quality

Net loan losses and similar net result, EURm



Impaired (stage 3) loans, %

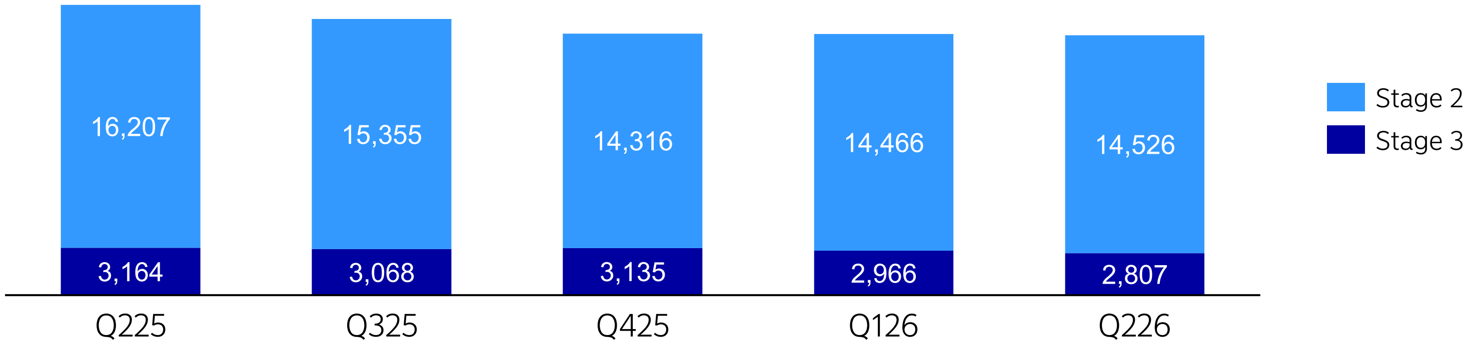


- **Net loan losses and similar net result EUR 61m (6bp)**
  - Moderate individual provisions and write-offs, mainly attributable to few corporates
  - Household net individual provisions and write-offs in line with 2025 average
  - Collective provisions flat, reflecting consistent credit quality; limited impact from updated macro scenarios
- **Provision levels strong at EUR 1.2bn**
  - Solid coverage reflecting high levels of collateral
- **Low level of non-performing loans**
  - Stage 3 loans down at 0.91%

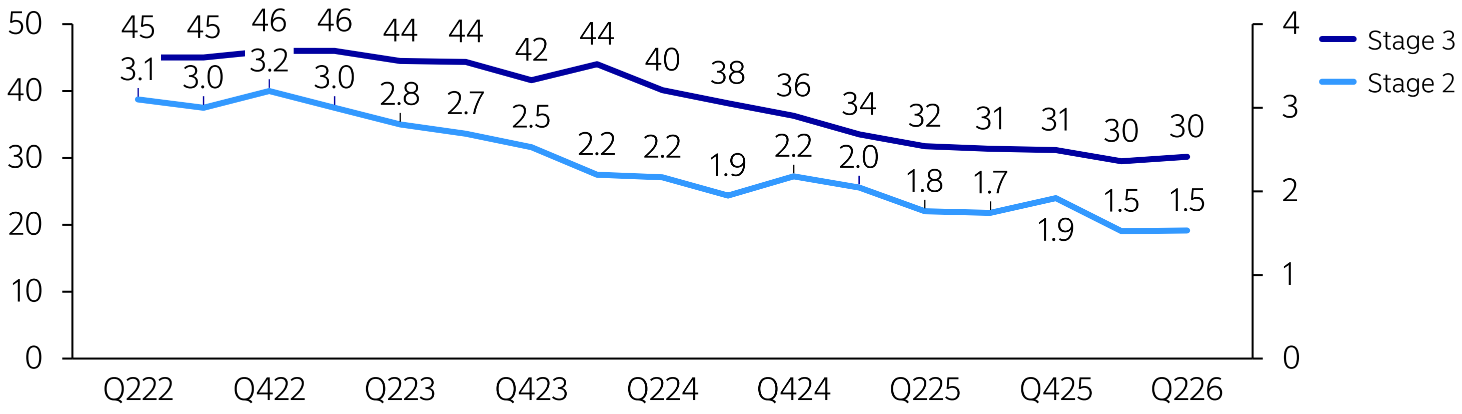
Impairments and provisioning coverage

Reduction in impaired exposures

Stage 2 and 3 loans at amortised cost, EURm



Coverage ratios, %



- **Stage 3 ratio down at 0.91% of total loans**
  - 5% decrease in stage 3 loans, driven by rating upgrades
- **Stage 2 loans unchanged at 5% of total loans**
- **Coverage ratio for stage 3 portfolio stable at 30%**
  - Both stage 3 lending and allowances down
  - Solid coverage reflecting high levels of collateral
  - Coverage ratio for stage 2 stable
- **Coverage ratios in line with Nordic and similar SSM peers**

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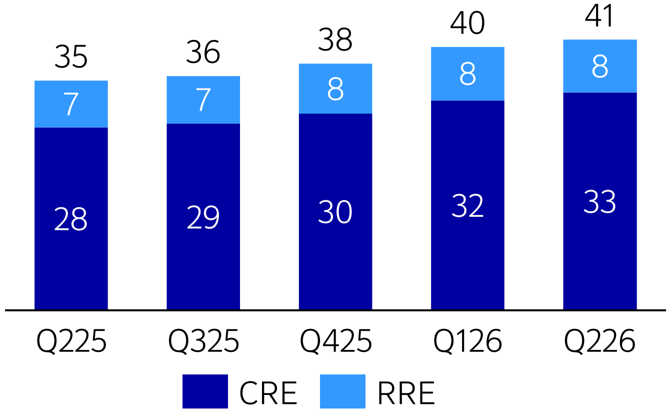
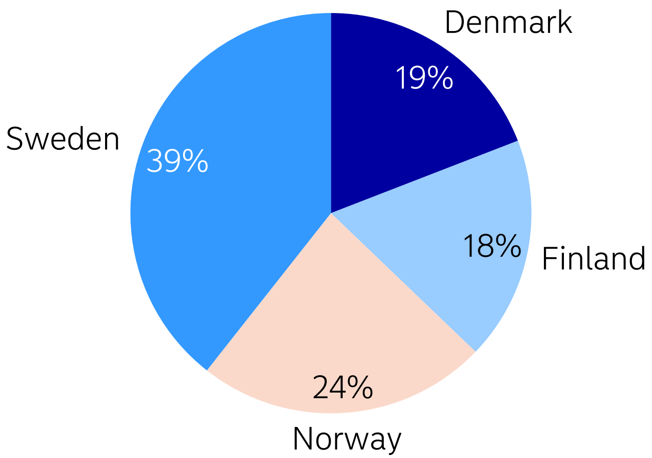
Credit portfolio – real estate management industry (REMI)*

Well-diversified portfolio, high-quality lending

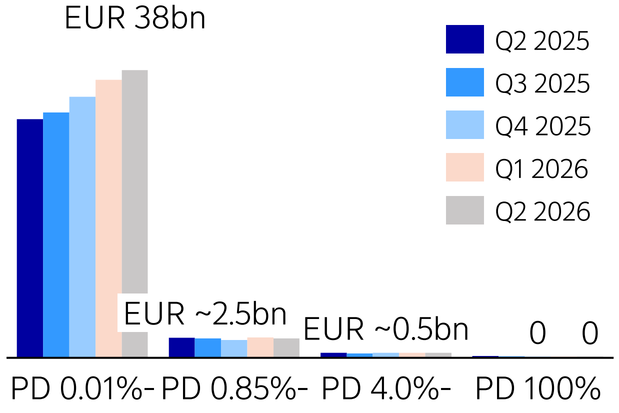
Lending volumes increased



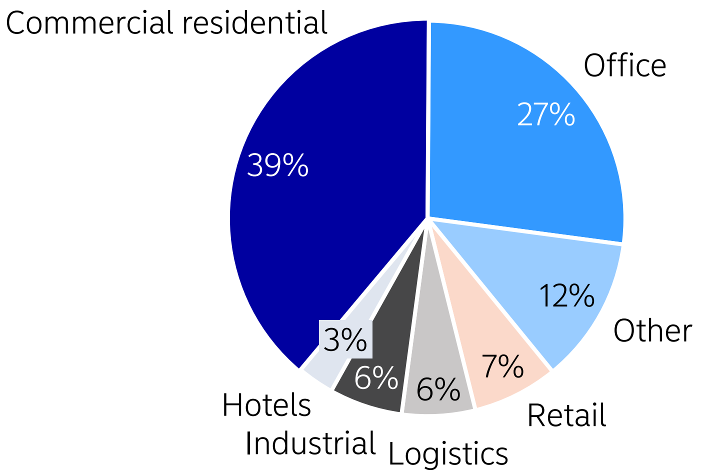
Diversified across countries



92% of portfolio with low probability of default (PD)



Diversified across property types



- **Well-diversified portfolio across Nordic markets**
- **92% of exposure towards low-risk customers, 6% towards increased risk, below 2% towards high risk and less than 0.5% 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)

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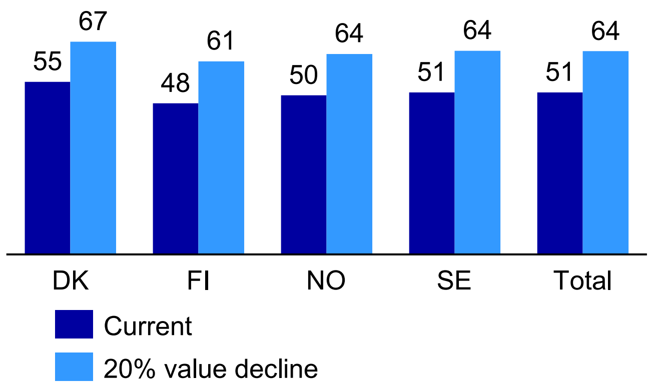
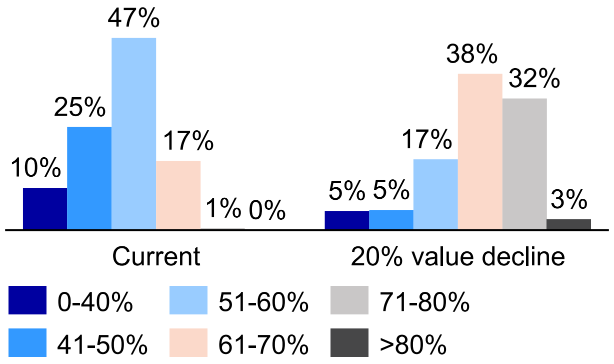
Credit portfolio – real estate management industry (REMI)*

Solid LTVs, resilient interest coverage, high occupancy

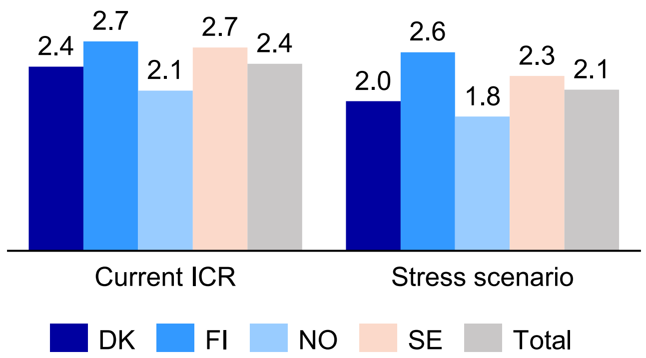
Solid LTV levels for all countries



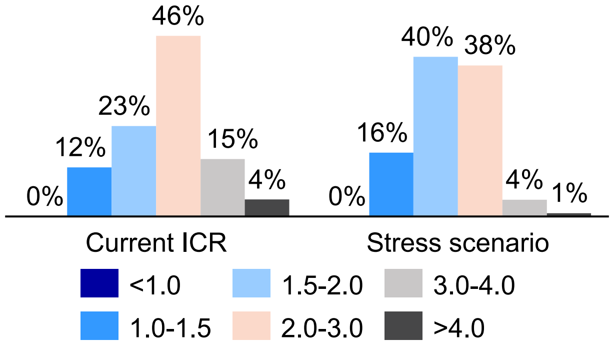
Majority of portfolio with low LTV



High ICR in all countries



ICR above 1.0 in stress scenario for 100% of portfolio



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

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

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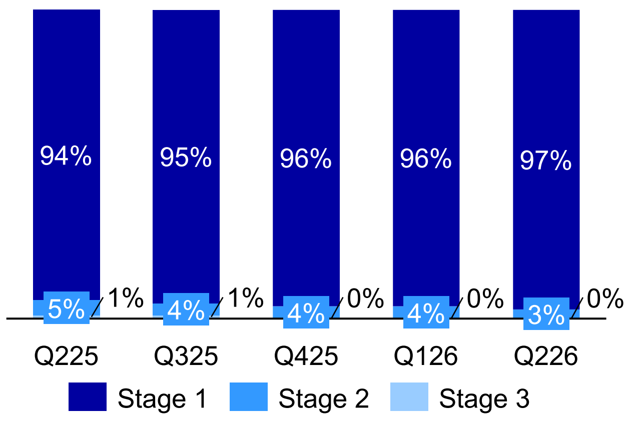
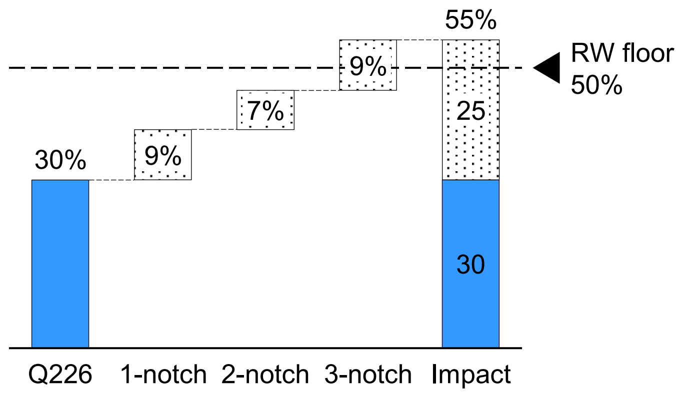
Credit portfolio – real estate management industry (REMI)*

Low levels of risk exposure

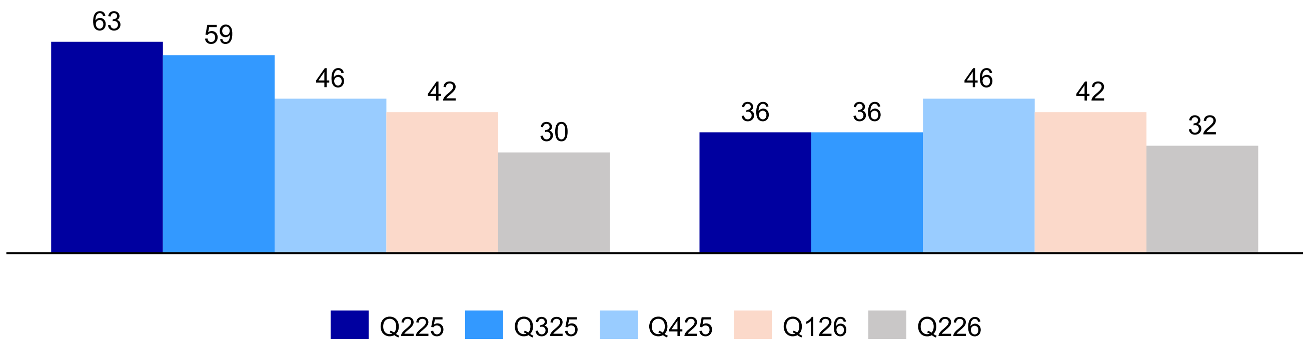
Strong credit quality, with 97% of IFRS 9 portfolio in stage 1



Minimal 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 3% of portfolio in stage 2**
- **0.30% of portfolio impaired**
  - Continued decrease as few largest impaired customers exited
- **Coverage ratio decreased to 32%**
  - Due to allowances decreasing more than impaired lending following exits with few highly-provisioned customers
- **REA protected by risk weight floors**

* Excluding TOAs

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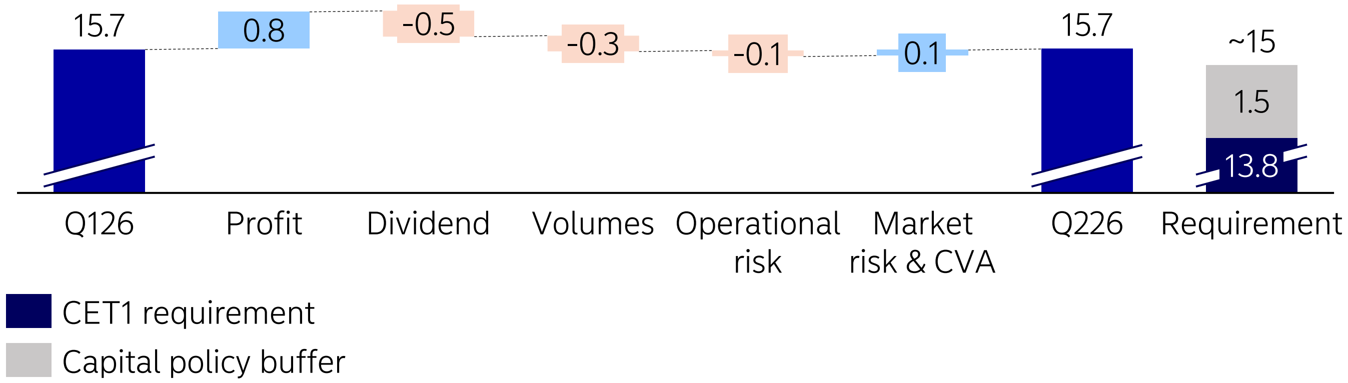
3. Capital, liquidity and funding

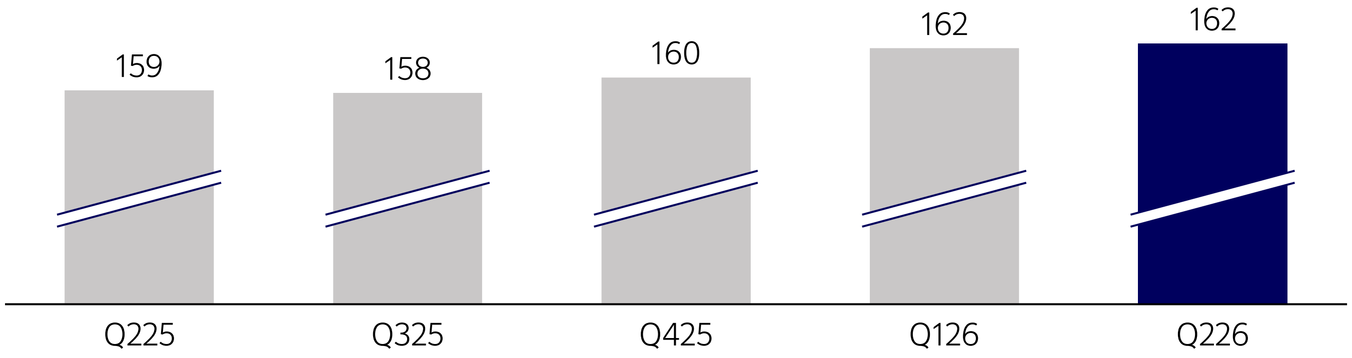
Capital

Strong capital position

CET1[1] capital ratio development, %



REA development, EURbn



- **CET1 ratio strong at 15.7%**
  - 1.9 percentage points above regulatory requirement
  - CET1 capital up EUR 0.1bn – strong capital generation supporting growth
  - Risk exposure amount up EUR 0.4bn with higher lending and increase in operational risk, driven by regulatory requirements – partly offset by reduced market risk and lower LGD following data improvements

1. Including net profit. See ratios and key figures on page 6 in the Interim report

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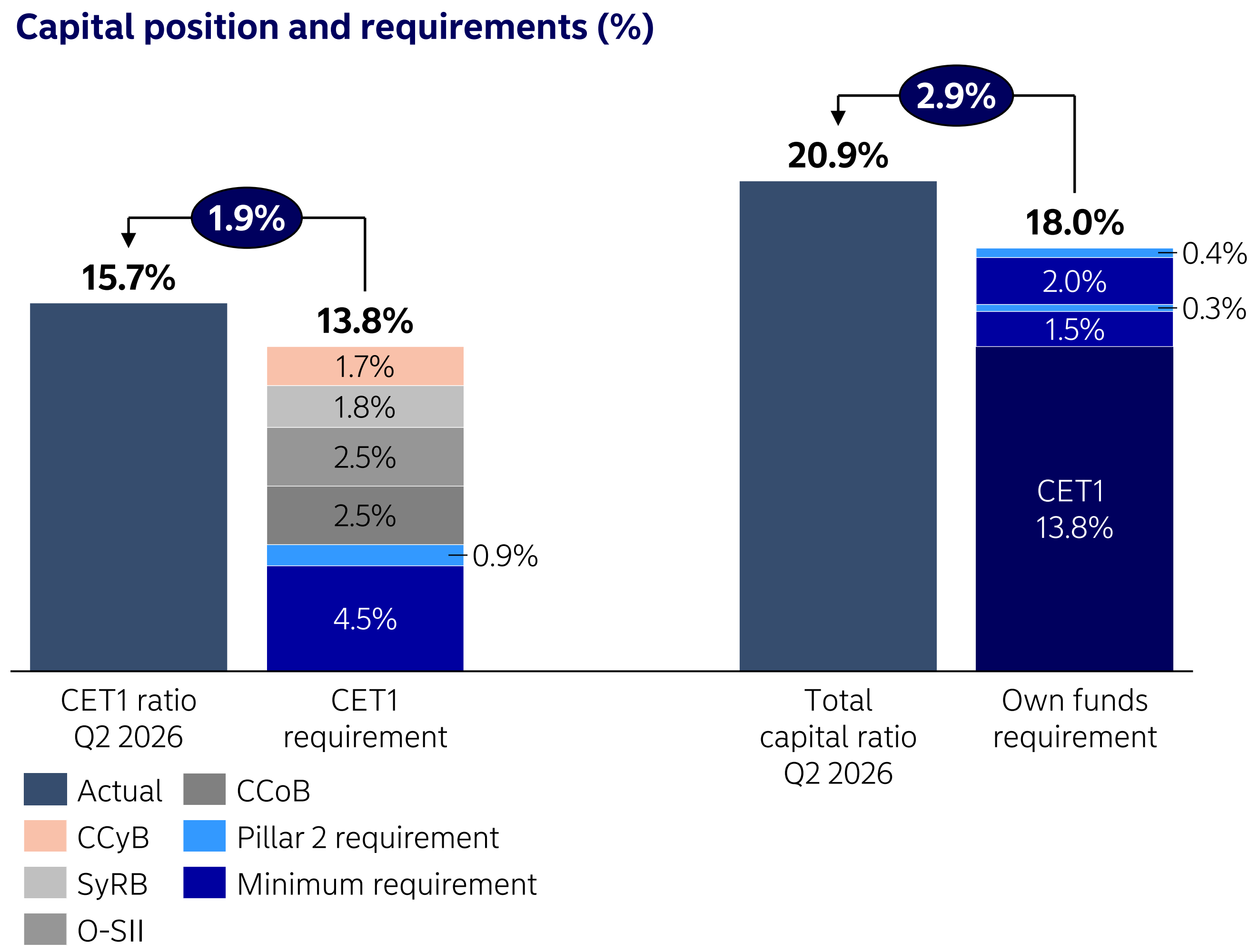
Capital
Strong capital position



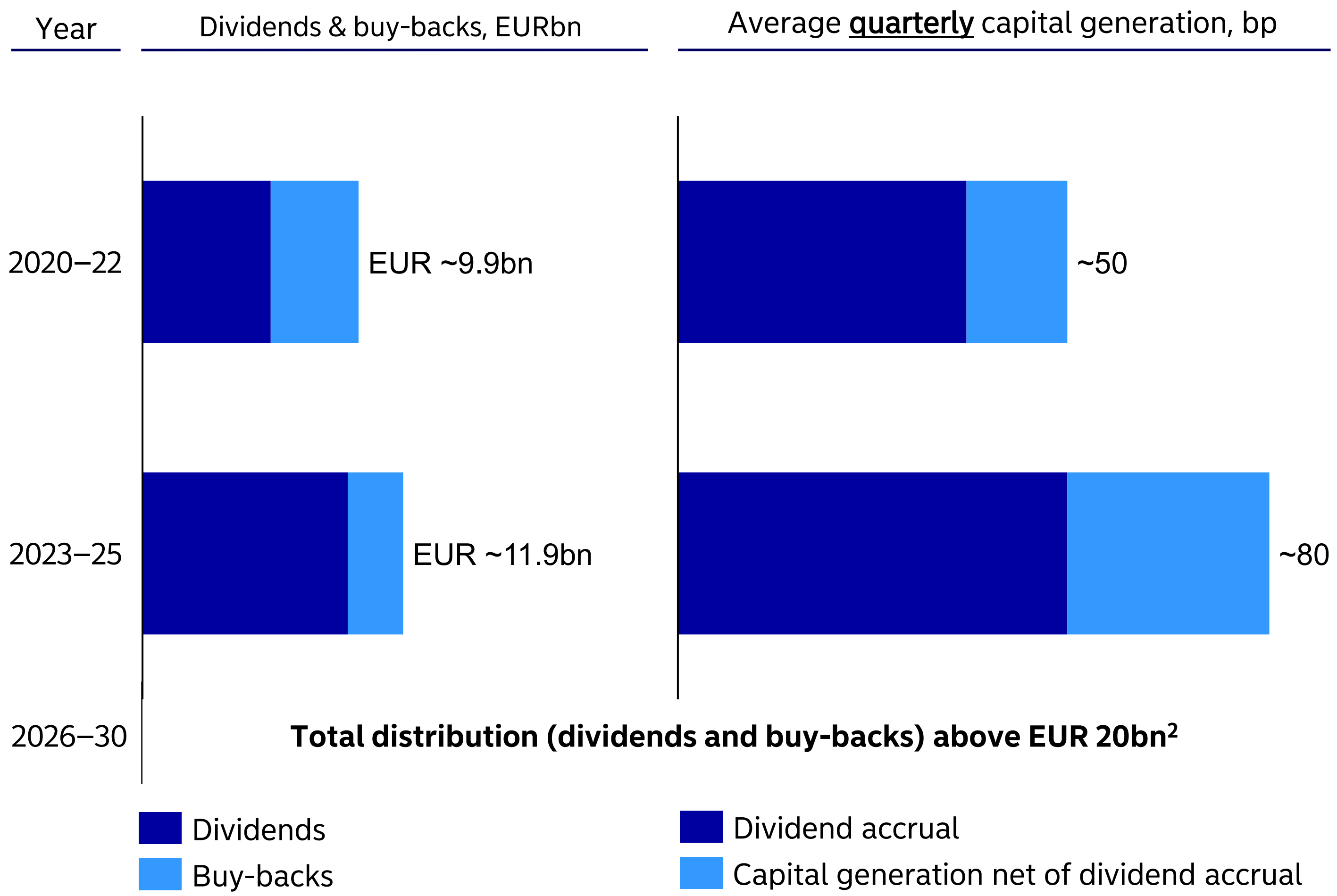
- **CET1 capital ratio 15.7%**
  - 1.9 percentage points above regulatory requirement, corresponding to a CET1 buffer of EUR 3.0bn
- **Regulatory developments**
  - Danish systemic risk buffer for exposures to commercial real estate companies maintained at 7%, but with increase in exempted exposures – to be applied from 30 June 2026. Finnish FSA reciprocation would reduce CET1 requirement for Nordea by ~2bp

Nordea

Capital excellence

Strong capital generation supporting returns

Steady compounder with strong track record

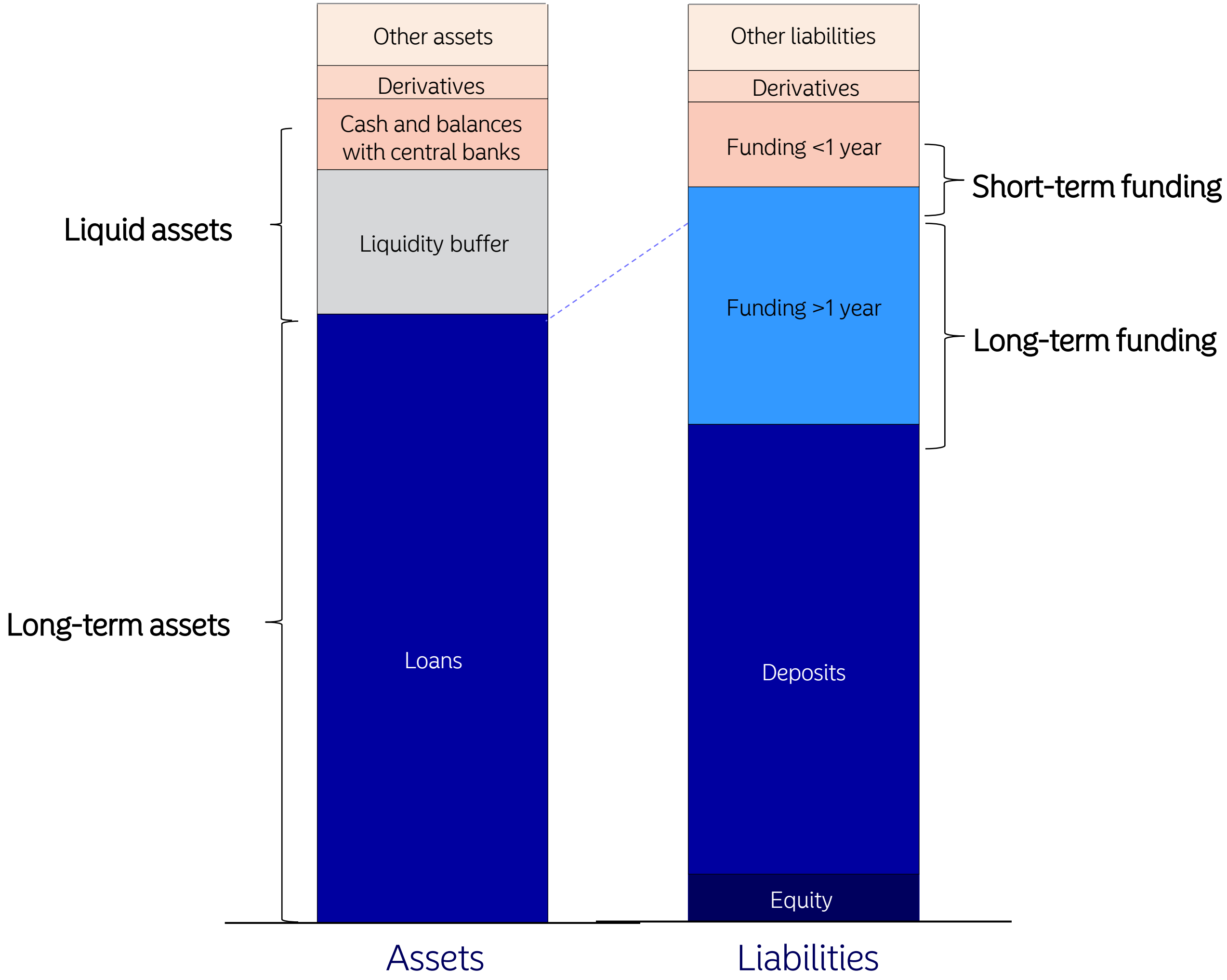


- **Capital return commitment reaffirmed**
  - Strong capital generation
  - Unchanged dividend policy, with mid-year dividend[1]
  - Share buy-backs to distribute excess capital
- **Distribution of mid-year dividend for 2026 amounting to EUR 0.34 per share, corresponding to ~50% of Group's net profit[3] for first half of 2026**
  - To be paid on August 13 or as soon as possible thereafter
  - First part of total dividend distribution under Nordea's policy, which stipulates 60–70% payout ratio applicable to full-year profit

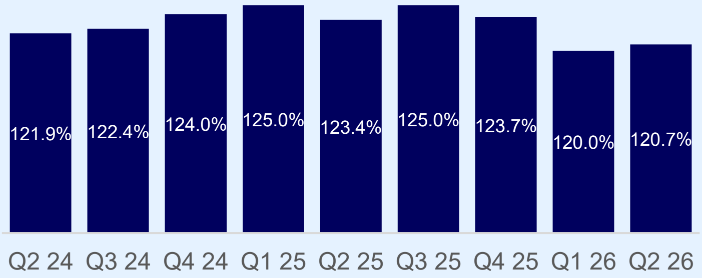
1. Mid-year distribution paid from retained earnings
2. Assuming stable regulatory requirements and subject to potential M&A
3. Including items affecting comparability

Strong balance sheet structure

Q2 2026



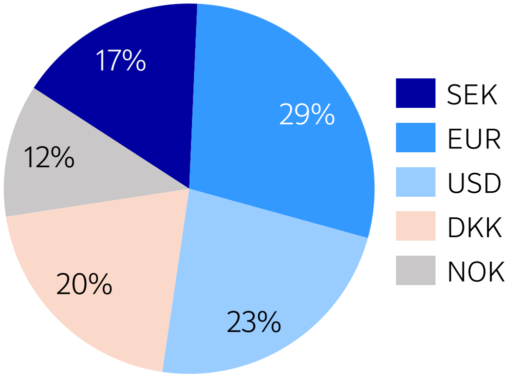
- **Total assets EUR 712bn**
  - Strong balance sheet with deposits as primary source of funding
  - Long-term funding 75% of total wholesale funding
  - Nordea's net stable funding ratio (NSFR) is stable over time:



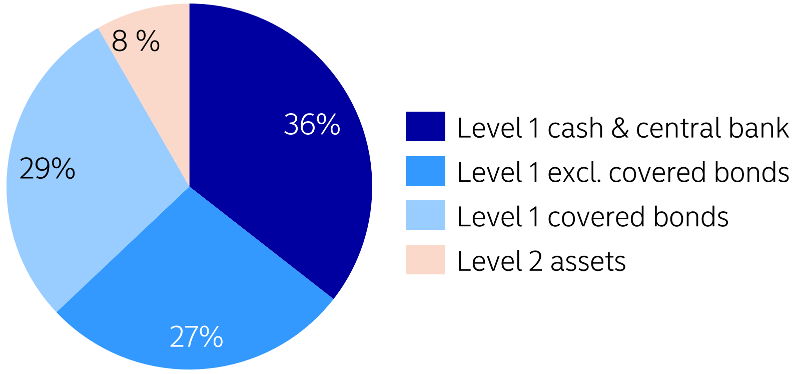
Strong liquidity position

Liquidity buffer composition, EUR 129bn

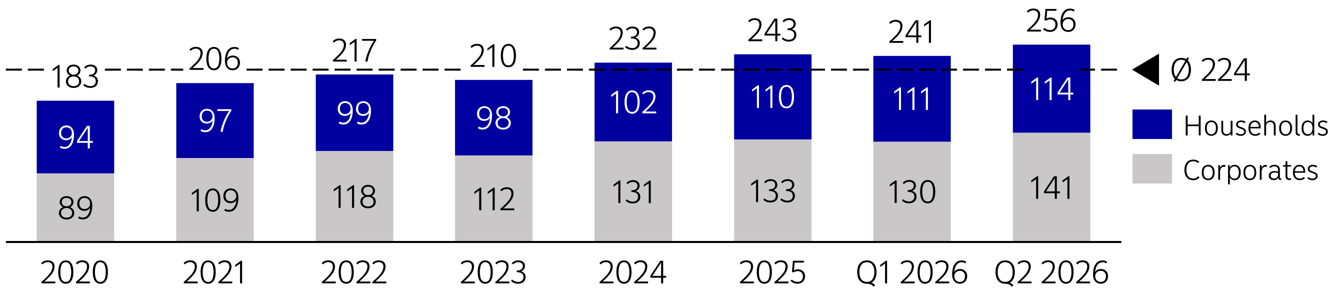
Currency split



Asset split



Deposits and borrowings from the public*, EURbn

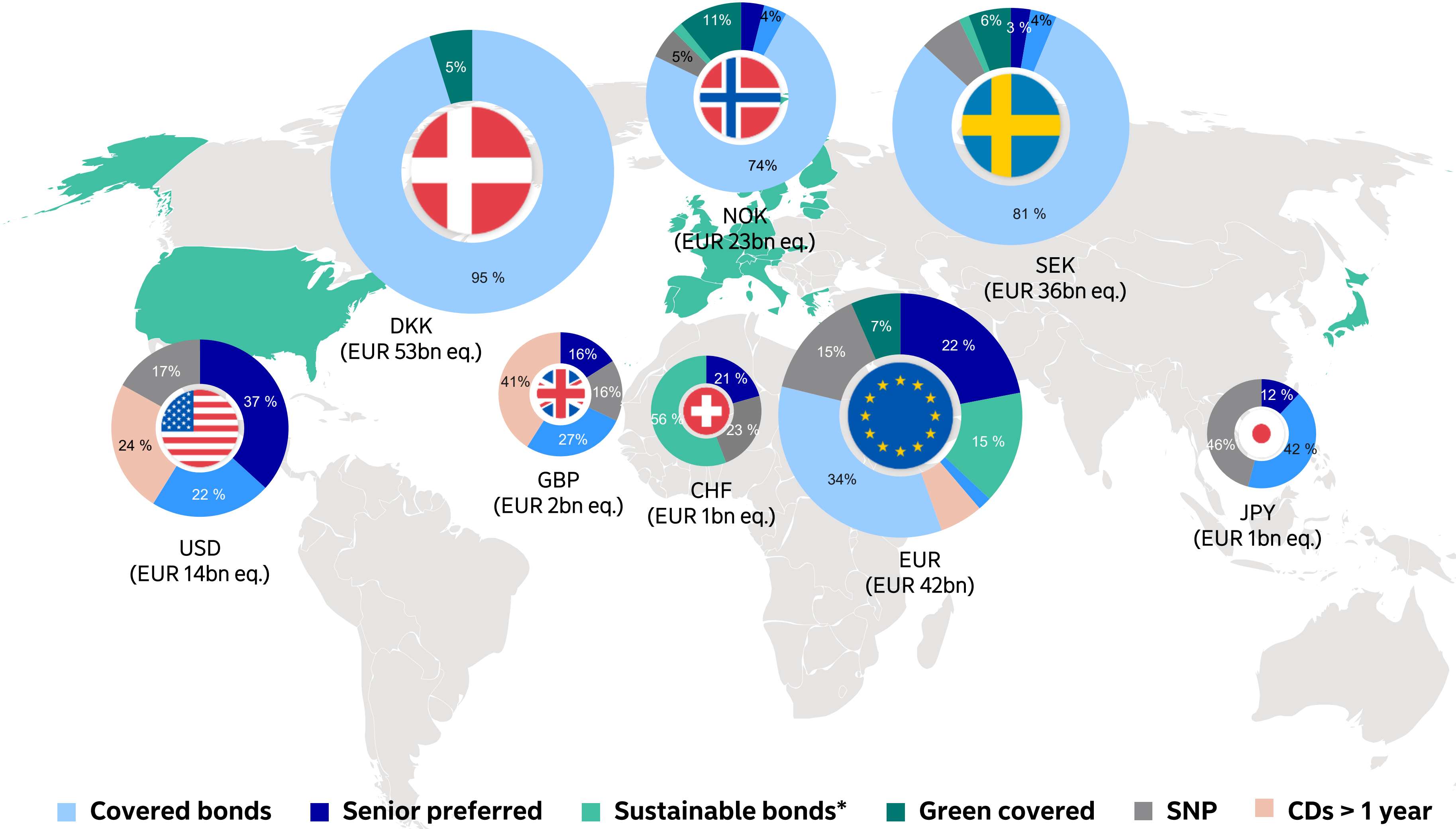


- **Robust liquidity position**
  - Liquidity coverage ratio (LCR) 153%
  - Net stable funding ratio (NSFR) 120.6%
- **Well diversified liquidity buffer of EUR 129bn**
  - EUR 46bn in central bank cash and reserves
  - EUR 83bn in securities
  - Conservative hedging approach and no single name concentration
- **Deposits**
  - 42% of deposits covered by deposit guarantee scheme

* Including repos/securities lending

Nordea global issuance

2026 Best FIG Investor Relations Team Nordea cmdportal



Strong ratings

Nordea Bank Abp

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

Nordea covered bonds

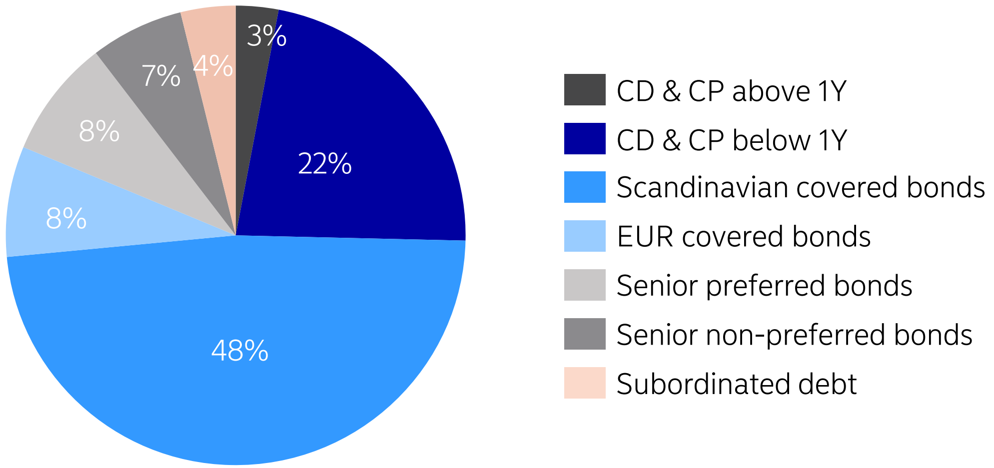
- Moody's Aaa (stable outlook)
- S&P AAA (stable outlook)

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

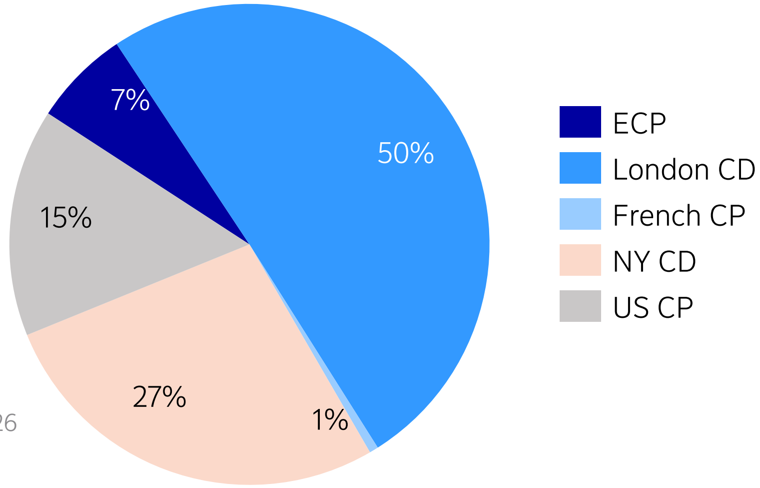
Wholesale funding

Solid funding operations

Total wholesale funding, EUR 220bn



Short-term funding, EUR 49bn



- **Long-term issuance***
  - EUR 18.1bn issued during H1, of which EUR 13.9bn in covered bonds and EUR 4.1bn in senior format
    - Of this, EUR 10.2bn were issued in Q2 of which EUR 7.2bn in covered bonds and EUR 3.1bn in senior format
- **Short-term issuance**
  - EUR 49bn total outstanding per end Q2
- **Issuance plans 2026***
  - EUR 25-30bn estimated in total long-term issuance
  - Around half expected in Scandinavian currencies, most of which in covered bonds
  - Remaining volume in international currencies incorporating senior debt and covered bonds
  - Reduced MREL requirement implies near term focus on refinancing maturing senior debt mainly through senior preferred instruments

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

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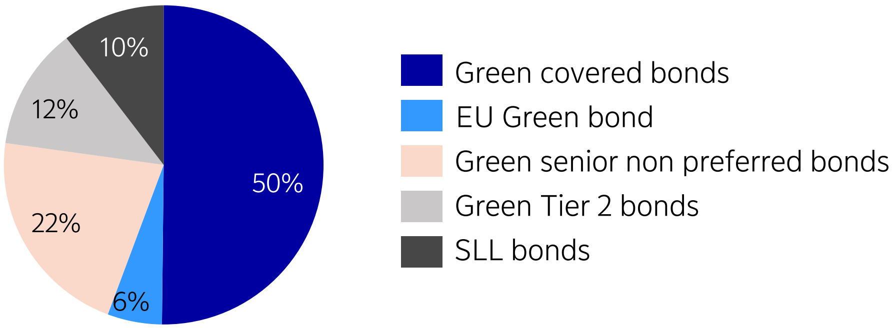
Sustainability at the core

Enhanced focus on sustainable funding

The Covered Bond Report
ESG Deal of the Year
Nordea EU Green Bond
2026

Nordea's green bond asset portfolio, EUR 26.6bn

Nordea's sustainable bonds, EUR 18.2bn



- **EUR 26.6bn assets available for green funding**
  - EUR 9.1bn in NBAbp green bond asset portfolio
  - EUR 17.5bn available assets for green covered bonds
- **EUR 16.3bn green bonds outstanding**
  - EUR 6.2bn green bonds senior and capital
  - EUR 9.1bn green covered bonds
  - EUR 1.0bn inaugural European Green bond
- **EUR 1.9bn sustainability linked loan (SLL) bonds outstanding**
- **Deposits with climate focus offered in Finland, Norway and Sweden**

ISS ESG **Company rating: B- (A+ to D-)***

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

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

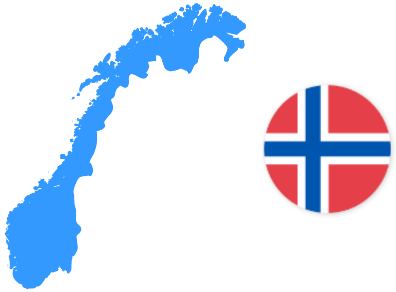
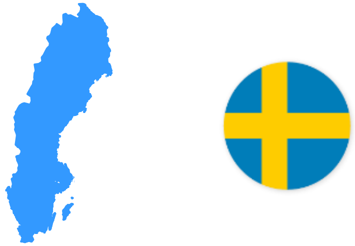
S&P Global **CSA score: 73 (0 to 100)*****

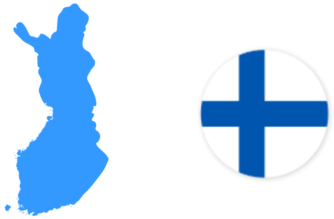
* Highest rating within sector is B-, **Lower score represents lower ESG risk, ***Higher score represents better sustainability practices

Covered bonds

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles



Data as per Q1 2026

	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 38.5bn (eq.)	EUR 70.3bn (eq.)	Balance principle	Pool 1: EUR 7.0bn Pool 2: EUR 19.7bn
Covered bonds outstanding	EUR 22.6bn (eq.)	EUR 33.6bn (eq.)	EUR 57.5bn (eq.) [1]	Pool 1: EUR 4.7bn Pool 2: EUR 15.5bn
OC	71%	109%	7.7%[1]	Pool 1: 47% / Pool 2: 28%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.5bn	EUR 2.3bn	EUR 2.5bn[1]	EUR 2.8bn

- Covered bonds are an integral part of Nordea's long term funding operations
- Issuance in Scandinavian and international currencies
- All Nordea covered bond issuance entities (MCIs) refer to Nordea's updated 2025 Nordea green funding framework

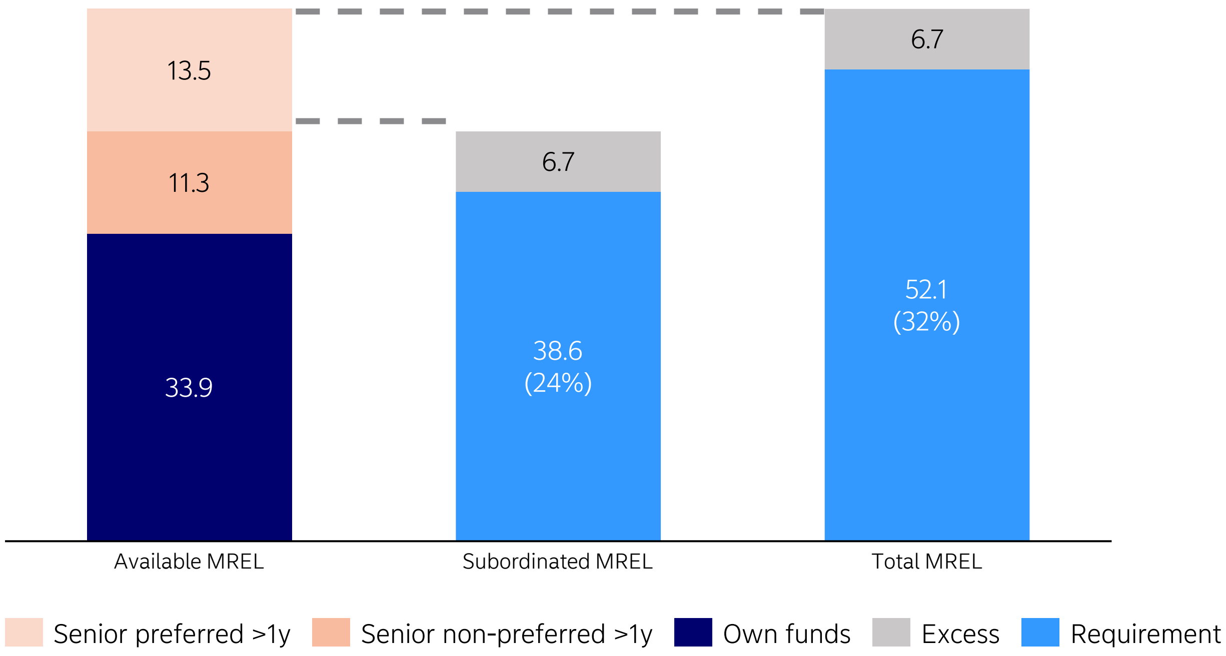
[1] The figures for Nordea Kredit only include capital centre 2 (SDRO). Nordea Kredit no longer reports for CC1 (RO), as this capital centre only accounts for a minor part (<0.5%) of the outstanding volume of loans and bonds

Nordea recent benchmark transactions

	Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	First call date
	Nordea Bank	Tier 2, Green	EUR	500	Fixed	Jun-26	Jun-36	Jun-31
	Nordea Mortgage Bank	Covered	EUR	1,500	Fixed	Jun-26	Jun-30/Jun-36	
	Nordea Bank	Senior preferred	NOK	4,800	Fixed/FRN	May-26	May-31	
	Nordea Bank	Senior preferred	USD	1,000	Fixed	May-26	May-29	
	Nordea Bank	Tier 2	SEK	4,500	FRN	May-26	Aug-36	Aug-31
	Nordea Bank	Tier 2	NOK	2,000	Fixed/FRN	May-26	Aug-36	Aug-31
	Nordea Eiendomskreditt	Covered	NOK	8,000	FRN	Apr-26	Apr-31	
Q2	Nordea Bank	Senior preferred	EUR	1,000	Fixed	Apr-26	Apr-31	
	Nordea Mortgage Bank	Covered, EUGB	EUR	1,000	Fixed	Apr-26	Apr-29	
	Nordea Bank	Senior preferred	SEK	3,250	Fixed/FRN	Feb-26	Feb-29	
	Nordea Hypotek	Covered	SEK	5,500	Fixed	Feb-26	Oct-31	
Q1	Nordea Bank	Senior preferred	EUR	750	Fixed	Feb-26	Feb-33	
	Nordea Hypotek	Covered, Green	SEK	7,000	Fixed	Nov-25	Nov-30	
	Nordea Mortgage Bank	Covered	EUR	1,000	Fixed	Nov-25	Nov-30	
	Nordea Bank	Senior preferred, SLL	SEK	3,700	Fixed/FRN	Nov-25	Nov-28	
	Nordea Bank	Tier 2, Green	EUR	500	Fixed	Nov-25	Nov-35	Nov-30
	Nordea Bank	Senior preferred, SLL	EUR	1,000	Fixed	Oct-25	Oct-28	
	Nordea Bank	Senior non-preferred, Green	EUR	750	Fixed	Sep-25	Sep-35	
	Nordea Bank	Additional Tier 1	USD	850	Fixed	Sep-25	Perpetual	Nov-33
	Nordea Eiendomskreditt	Covered, Green	NOK	7,000	FRN	Sep-25	Oct-30	

Minimum requirements for own funds and eligible liabilities

MREL positions and requirements, EUR bn



Updated MREL requirements

- Requirements by Single Resolution Board (SRB) in Q1 2026

Subordinated MREL

- EUR 6.7bn above constraining requirement of 24% of REA (EUR 38.6bn)
- Subordinated requirement reduced from previous 27% (EUR 44bn) as a result of resolvability progress

Total MREL

- EUR 6.7bn above constraining requirement of 32% of REA incl. combined buffer requirement

Capital instruments

Instruments including an optional par call period

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

* The bond will be called on 18 August 2026

Optional par call period

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

4. ESG

Sustainability at the core

Our sustainability targets

2050

Objective

Achieve net zero emissions

2030

Objective

Reduce carbon emissions by 40–50%

Climate targets based on science-based pathways to reduce emissions across own operations, lending and investments portfolios.

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

Objective

Gender balance

Targets to promote a diverse and inclusive workplace, including

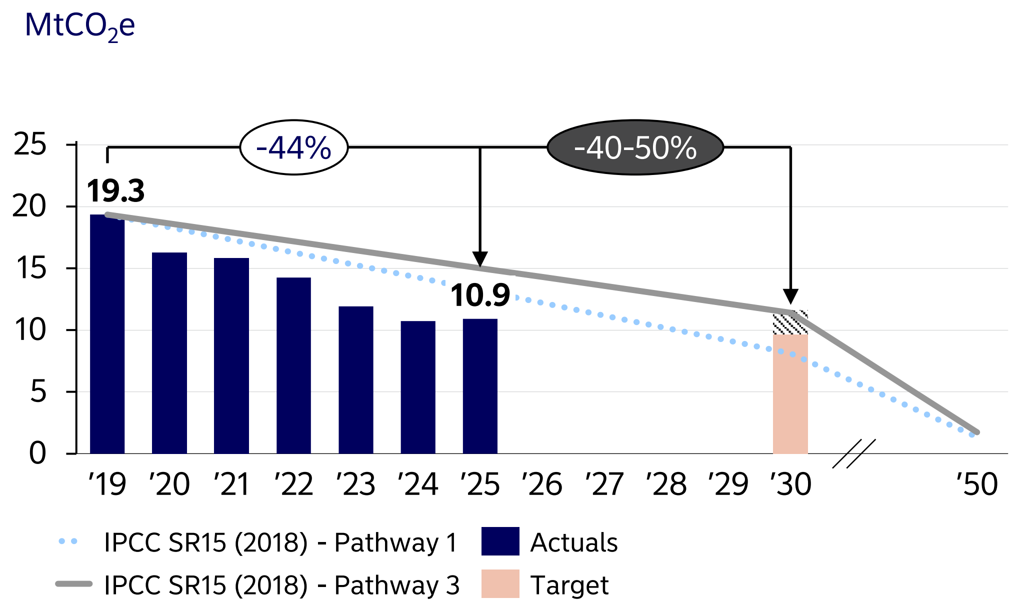
- **gender balance at top 3 leadership levels combined: 40/60%**

See all targets at nordea.com

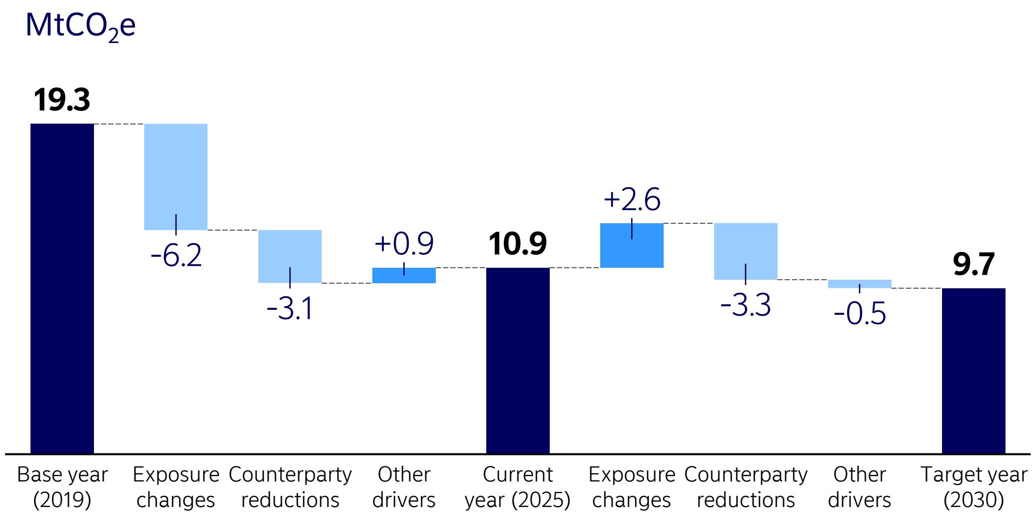
Sustainability at the core

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

Portfolio-wide 2030 target for the lending portfolio



Decarbonisation levers in the lending portfolio



44%

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

Nordea

Continued progress on climate targets in our lending portfolio

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

2025 progress **-44%**

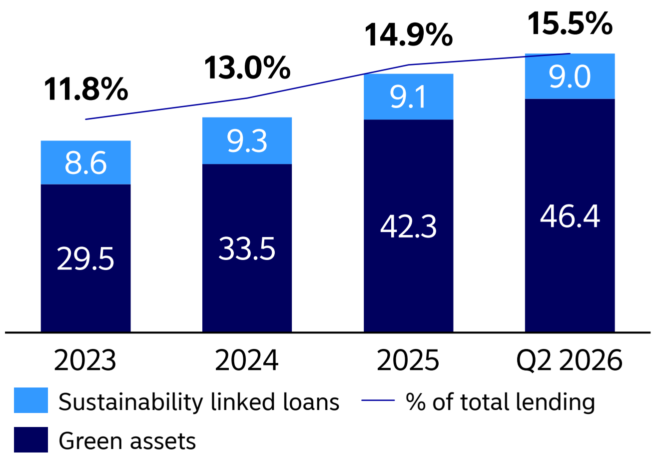
Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	**Target**	2025 progress
Residential real estate	Households and tenant-owner associations	1 and 2	$kgCO_2e/m^2$	2019	12.2	2030	**-40–50%**	-34%
Shipping	Vessels	1	AER, gCO_2/dwt-nm	2019	8.3	2030	**-30%**	-15%[2]
Motor vehicles	Cars and vans	1	gCO_2e/km	2022	114	2030	**-40%**	-18%
Agriculture	Crops, plantation and hunting, and animal husbandry	1 and 2	$tCOe_2$/EURm	2021	363	2030	**-40-50%**	1%
Power production	Electricity generation	1 and 2	gCO_2e/kWh	2021	220	2030	**-70%**	-91%[2]
Oil & gas	Exploration and production	1, 2 and 3	$MtCO_2e$	2024	0.7	2035	**-55%**	-98.4%
Offshore	Drilling rigs and offshore service vessels within oil and gas, and shipping	-	EURm	2019	1,872	2025	**-100%**	-100%
Mining	Thermal peat	-	EURm	2022	52	2025	**-100%**	-65%
	Thermal coal	-	EURm	*Restrictive policy, full phase-out achieved in 2021*				

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

Supporting customers in the sustainability transition

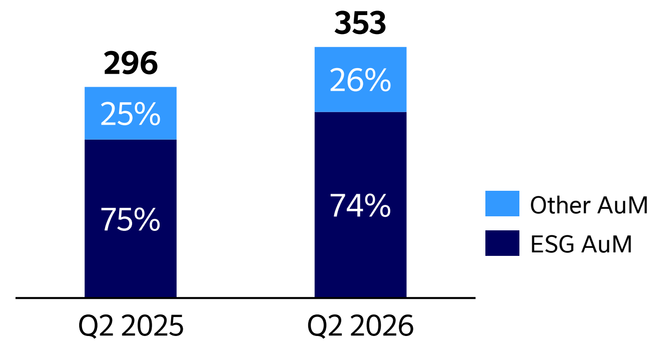
Green assets and sustainability-linked loans

Total volumes, EURbn



Nordea Asset Management

Assets under management, EURbn



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

Sustainable finance advisory

Leading Nordic provider of sustainable financing

GLOBAL FINANCE

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

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

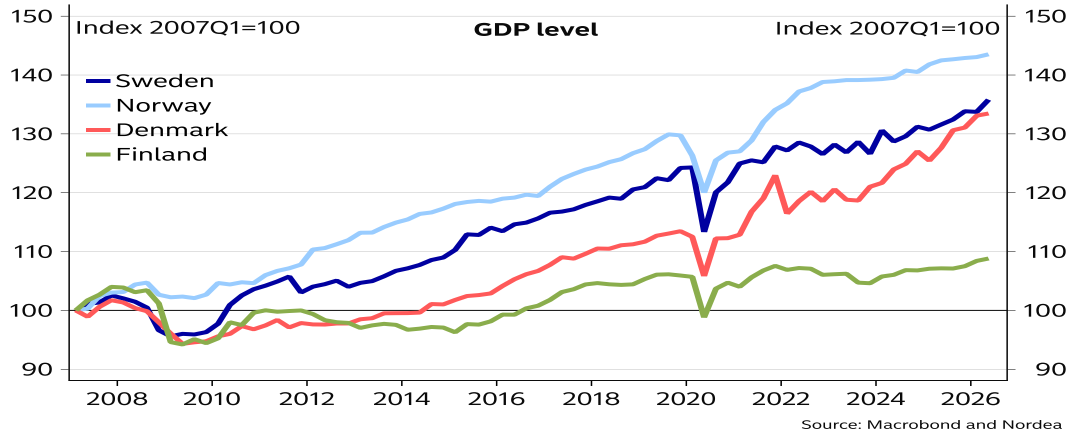
- **ISS ESG rating upgraded to B-** (industry best)
- Included in the **Dow Jones Best-in-Class Europe Index**
- Won **The Banker's Technology Award 2026 for Financial Health**

5. Macroeconomy

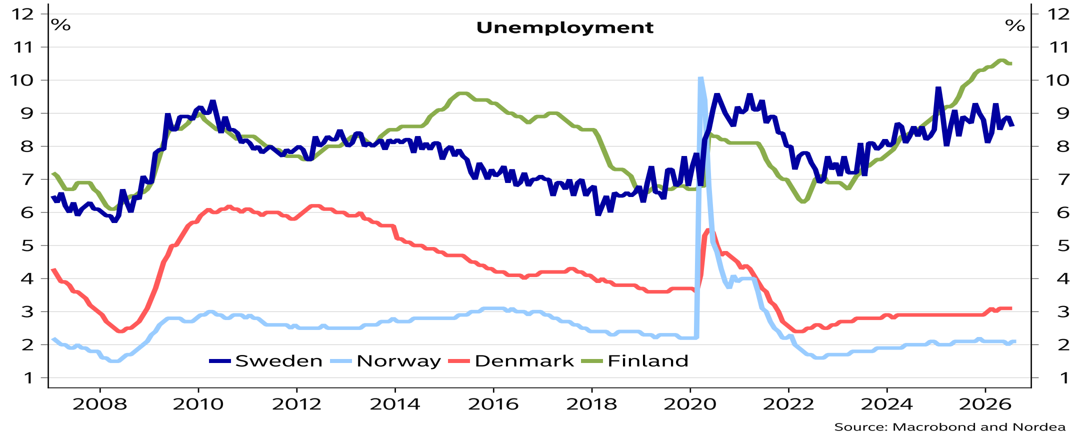
Nordic economic development

Resilience in motion

GDP



Unemployment rate



- The Nordic economies are navigating higher energy prices and continued geopolitical uncertainty with resilience. Growth patterns differ, but the common themes include broadening economic recoveries, solid export performance and gradually improving household consumption
- GDP development was positive for all regions in the second quarter of 2026

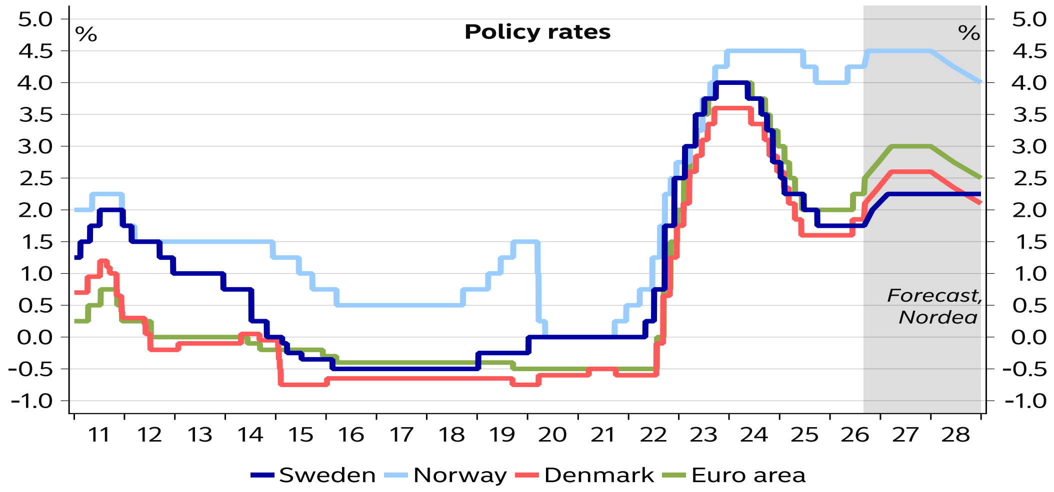
GDP, % y/y, Economic Outlook September 2026

Country	2025	2026E	2027E	2028E
Denmark	3.5	3.8	2.3	1.9
Finland	0.8	1.7	2.0	2.0
Norway (mainland)	1.7	1.0	1.1	1.5
Sweden	1.6	2.8	2.5	1.8

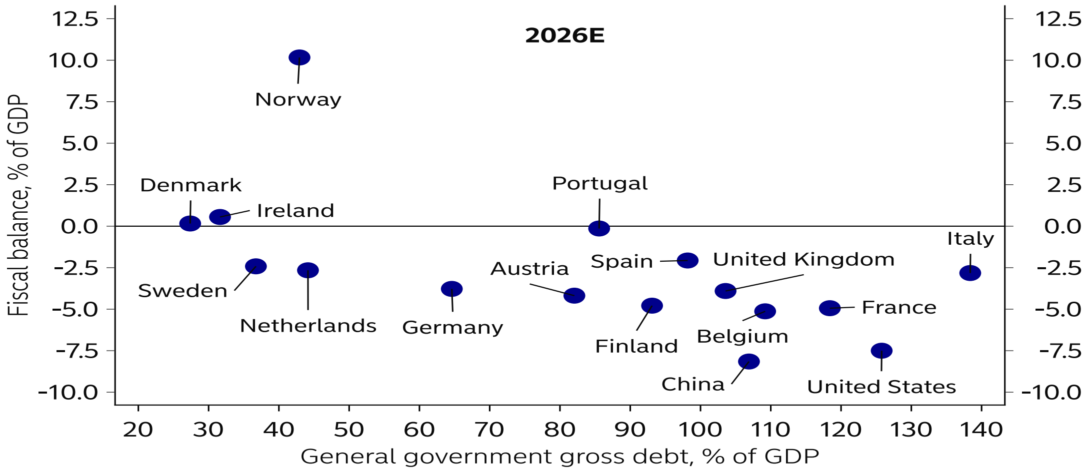
Source: Nordea Markets and Macrobond

On the path to rate hikes

Policy rates



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



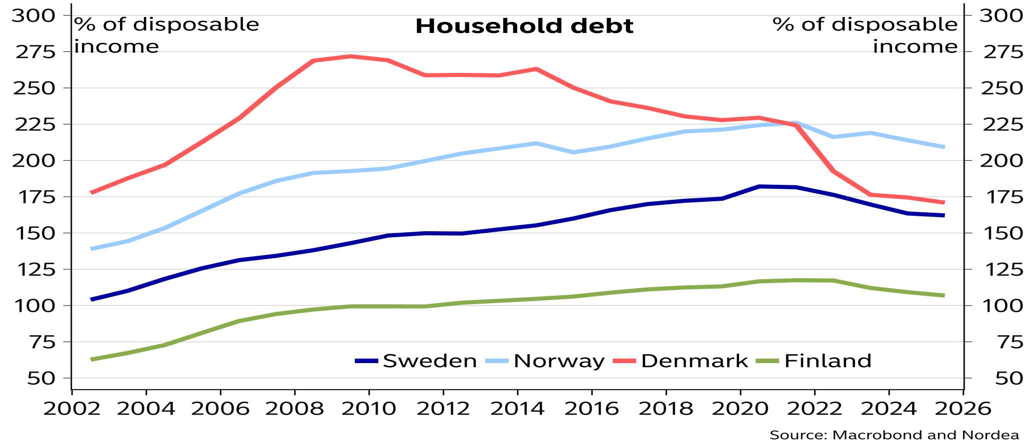
Source: IMF World Economic Outlook, Nordea and Macrobond

- The **ECB** and **Norges Bank** hiked rates to 2.25% and 4.25%, respectively, in Q2. The **Riksbank** kept their rate unchanged at 1.75%
- According to Nordea's forecast, the **ECB** is expected to hike rates two times in 2026 and once more in 2027 to 3.0%
- The **Riksbank** is expected to hike rates in November 2026 and then February 2027 to 2.25% and keep rates on hold
- **Norges Bank** is expected to hike its policy rate once more in 2026 to 4.5% thereafter leave it unchanged in 2027
- Expectations of rate hikes have increased since the summer. High inflation in the euro area and Norway may prompt the **ECB** and **Norges Bank** to hike rates, while a weaker SEK could lead the **Riksbank** to hike rates
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

Source: Nordea Markets and Macrobond

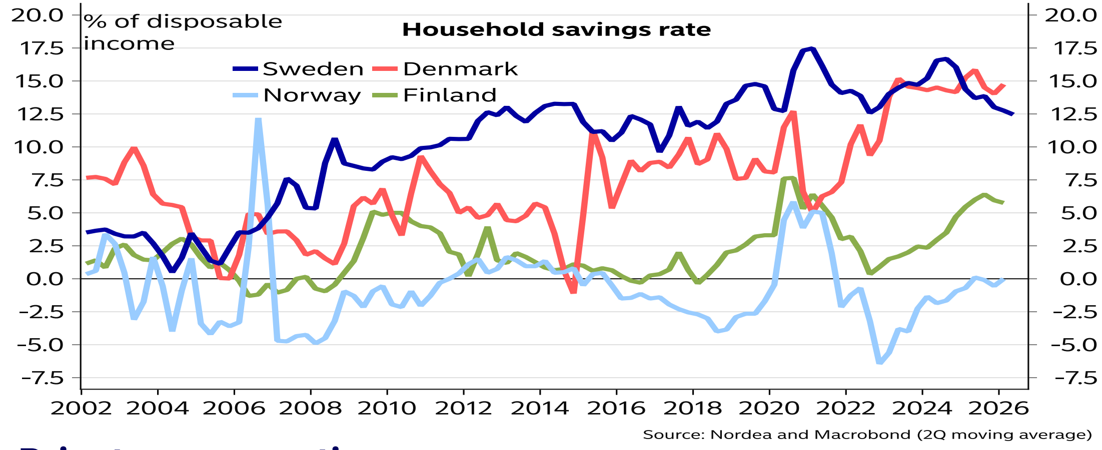
Resilience

Household debt

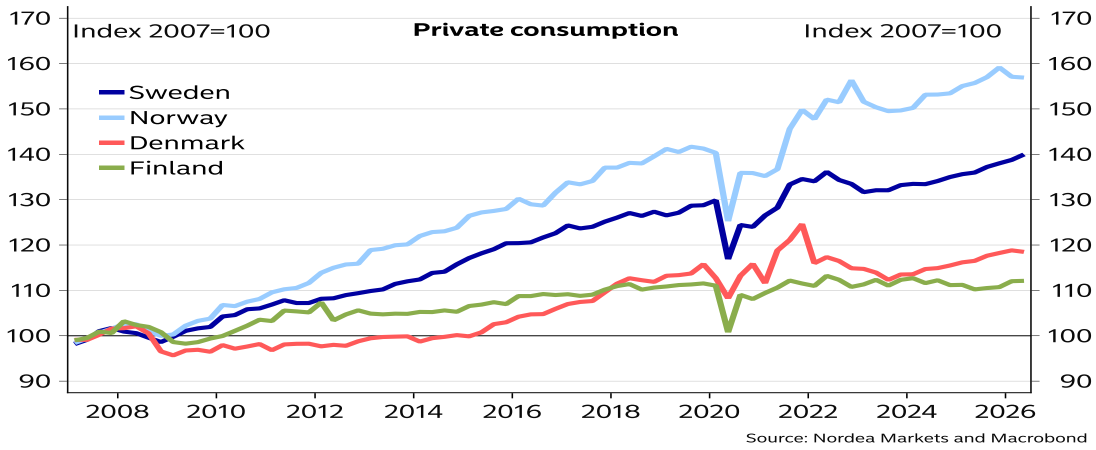


- Consumer confidence among the Nordic households has improved at the end of the second quarter, but remain below their historic normal
- Despite low confidence and high savings rates in most countries, private consumption has been growing, further supported by different tax breaks
- Household purchasing power and consumption are expected to grow at a solid pace. Consumption in Finland is now expected to return to growth after several weak years

Household savings



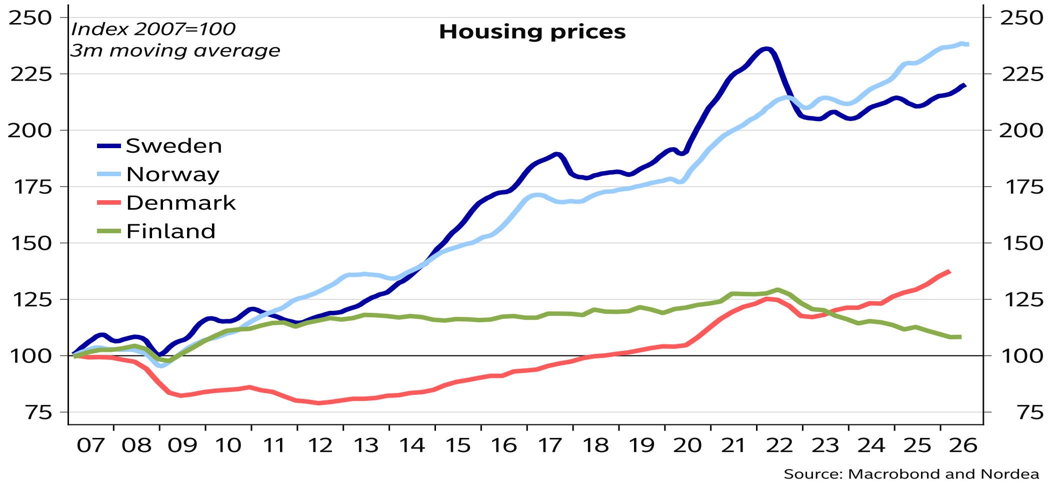
Private consumption



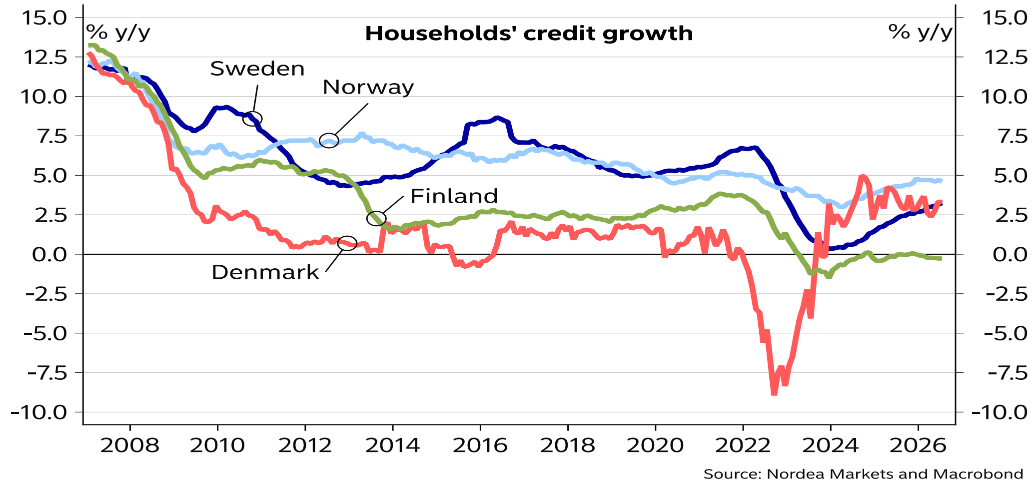
Housing markets

Activity holds up

Housing prices



Households' credit growth



- Housing price development in Norway and Denmark have fared better than their Nordic counterparts. Prices in Sweden are increasing, but are still well below the previous peak. The development in Finland remains sluggish with falling prices
- Policy rates are expected to rise, or have just been raised, in all of the Nordic countries. However, household's financial conditions will still be solid and should support continued increase in housing prices
- Transaction volumes have normalised in Norway and Denmark, but fallen in Finland. Eased lending requirements contributed to a sharp rise in the number of transactions in Sweden in April and have been elevated in Q2. The supply of homes in Sweden is elevated, but declining from the peak a year ago, and remain elevated in Norway. The supply in Denmark is still at lower levels
- Household credit growth continues to increase in Sweden, has levelled out in Denmark and Norway, and remains flat in Finland

6. Appendix

Nordea 2022–25

Financial and supporting targets met and exceeded

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

Note: The latest financial targets and FY 2025 figures are shown. The targets have been upgraded since originally announced at Nordea's Capital Markets Day in 2022: return on equity above 13%, cost-to-income ratio of 45–47%, loan losses of ~10bp, CET1 ratio of 15–16% (150–200bp management buffer) and underlying total shareholder distributions of EUR 15–16bn.

[1] Annualised net loan losses and similar net result, excluding management judgement buffer releases

[2] Cumulative 2022–25

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]

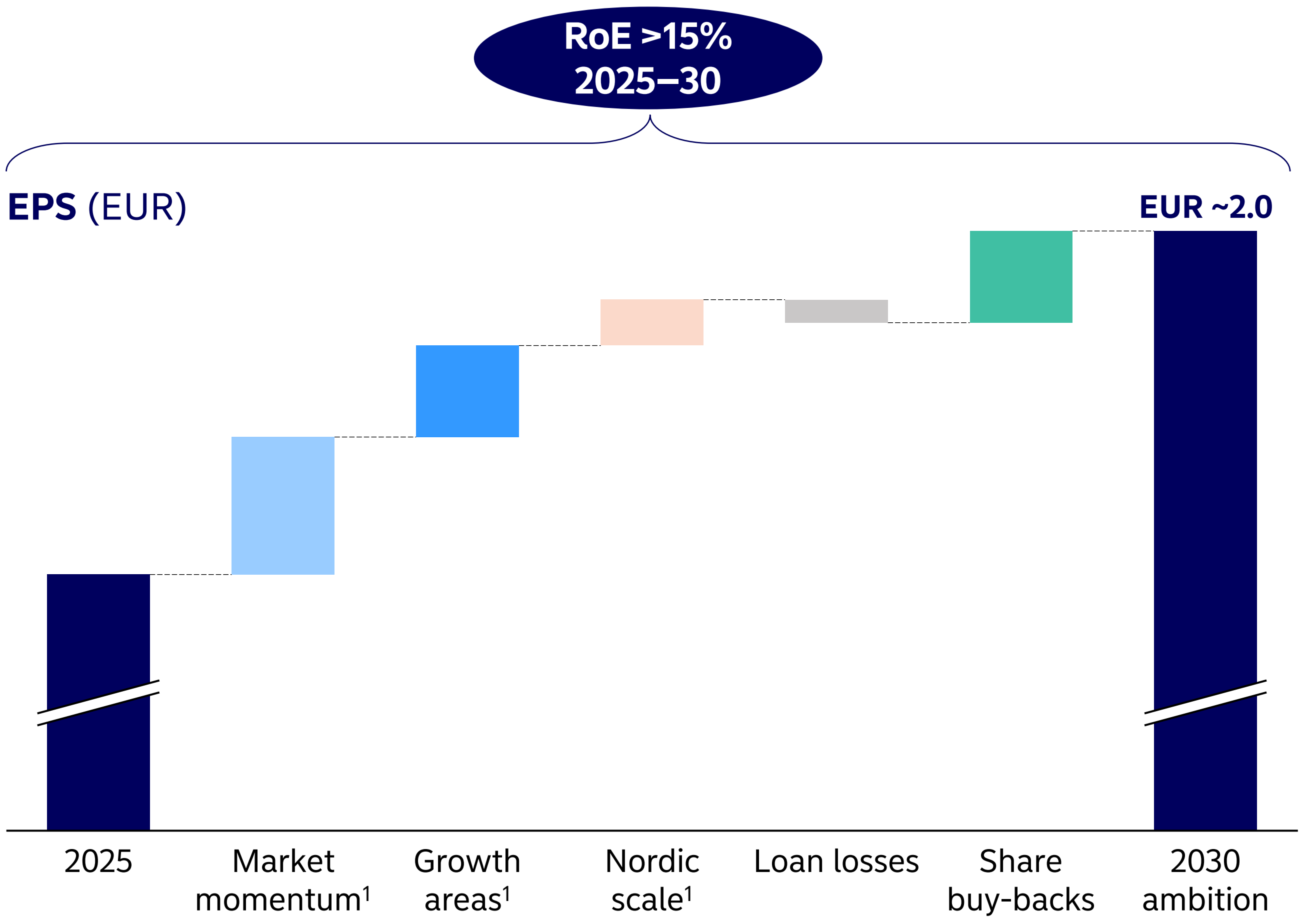
2030 ambition

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

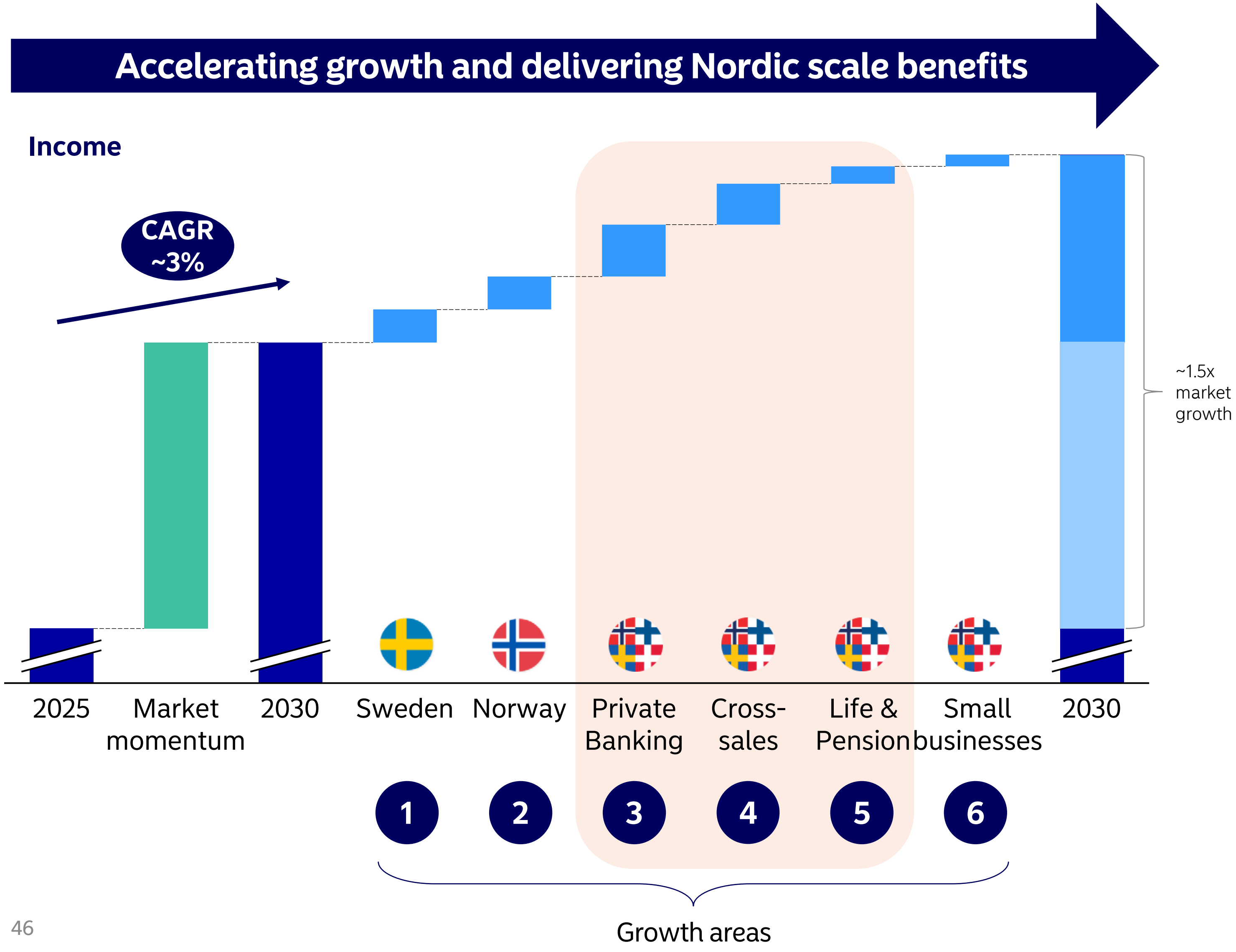
- Capital efficiency; CET1 ratio ~15.5%

1. Net of associated income and costs

Nordea

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

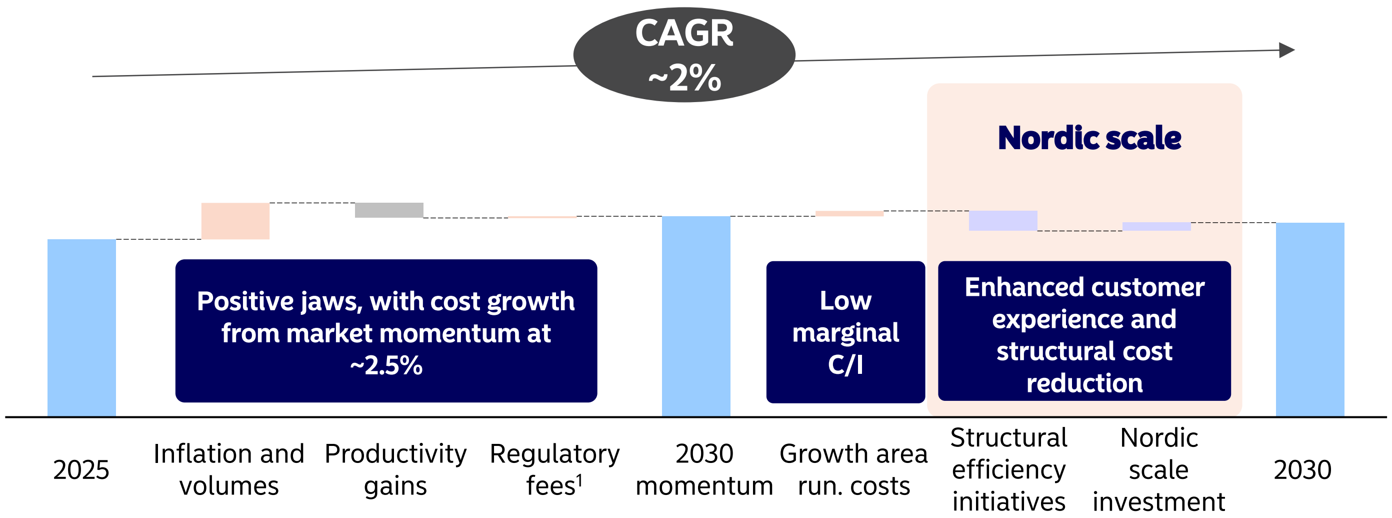
- Capture profitable and underserved segment by offering increasingly digital products and solutions

Nordea

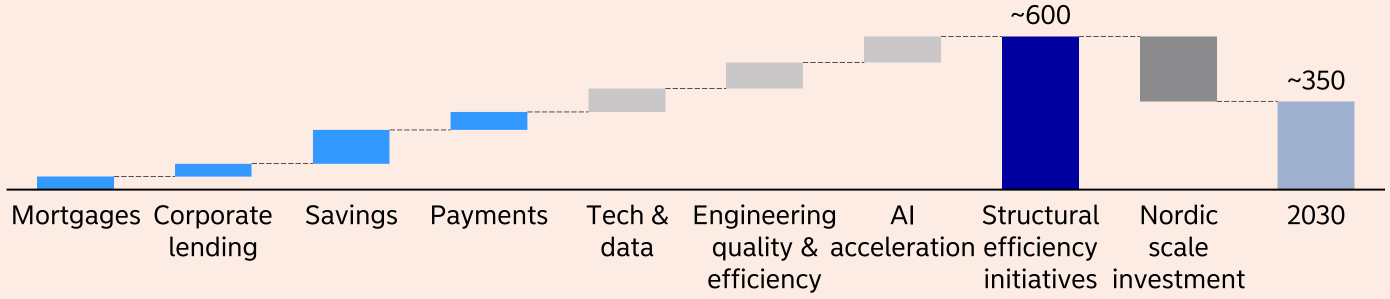
Nordea 2026–30

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

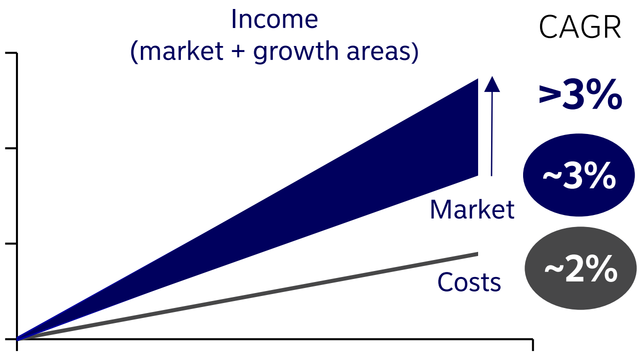
- Modernisation of technology and data, with priority on exiting legacies
- Improved resilience and security, and efficiency through engineering excellence
- Business processes transformed through AI

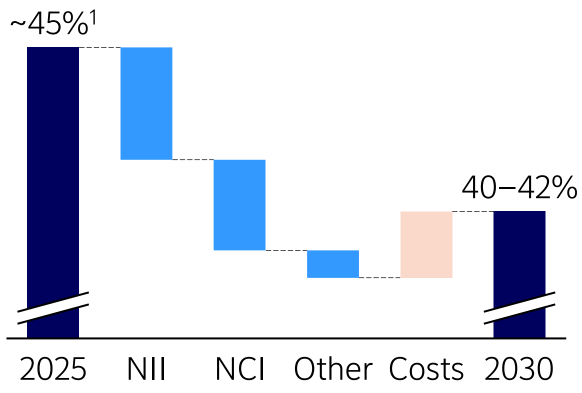
Nordea

Nordea 2026–30

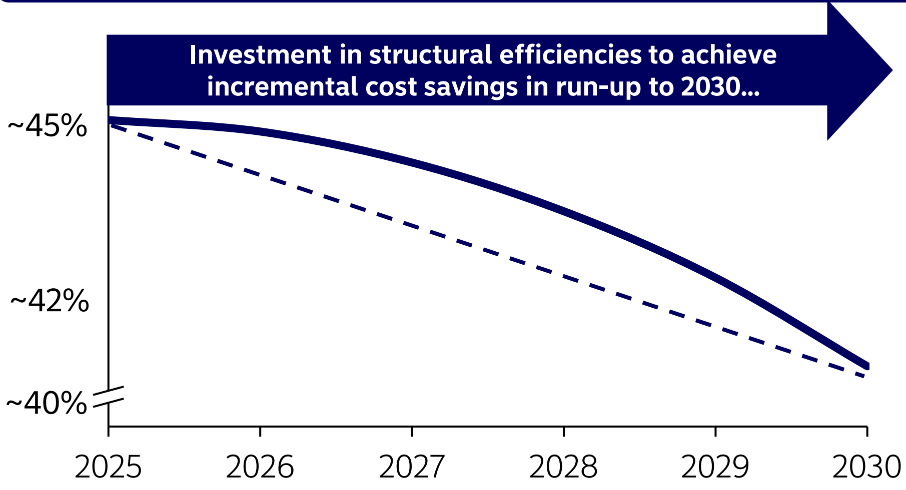
Better operating efficiency

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

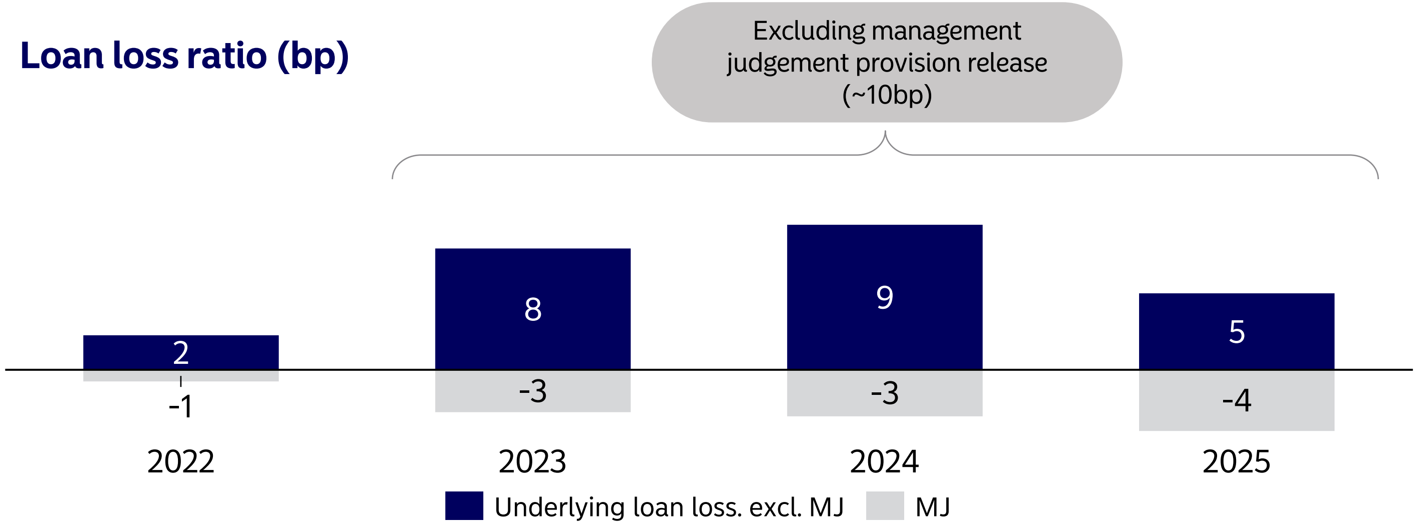
 1. Excluding regulatory fees

Nordea

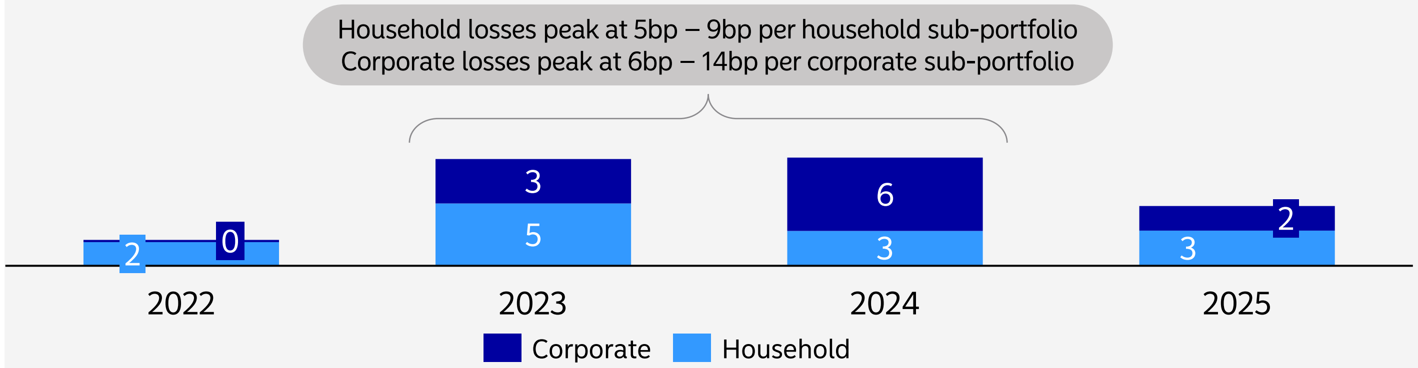
Cost of risk

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

Management judgement buffer fully deployed as of Q1 2026

- Management judgement buffer now fully deployed, with EUR 116m reallocated to strengthen modelled provisions and remaining EUR 160m released in Q1 2026

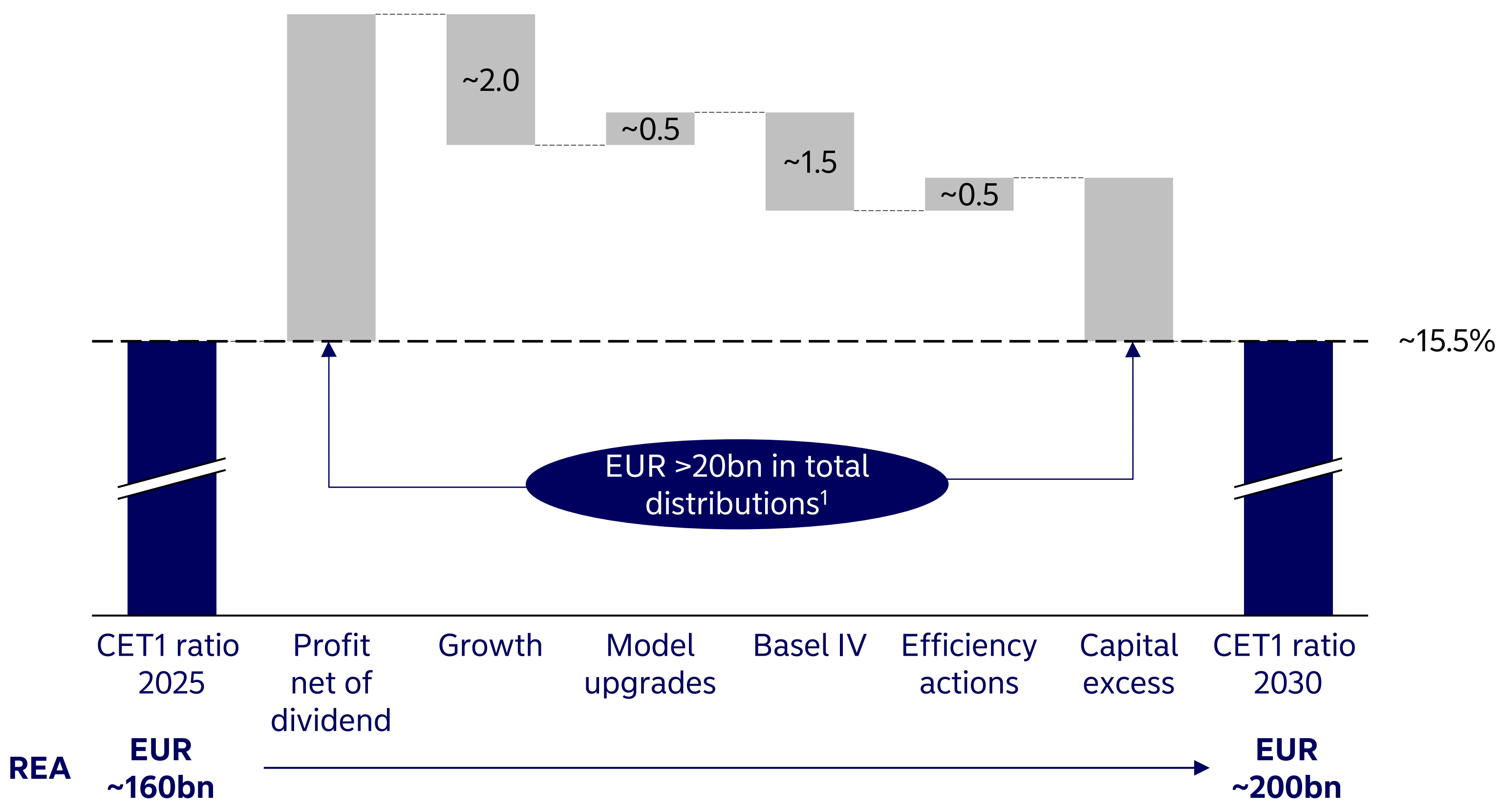
1. Excluding management judgement (MJ) provision releases

Nordea

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

Nordea

Contacts

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