Nordea

Sustainable funding presentation



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

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

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

Gender balance

Supported by our 2025 sustainability targets[2]:

€ EUR >200bn
Sustainable financing facilitation 2022-2025

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

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

x2 Double
the share of net-zero committed AUM

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

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

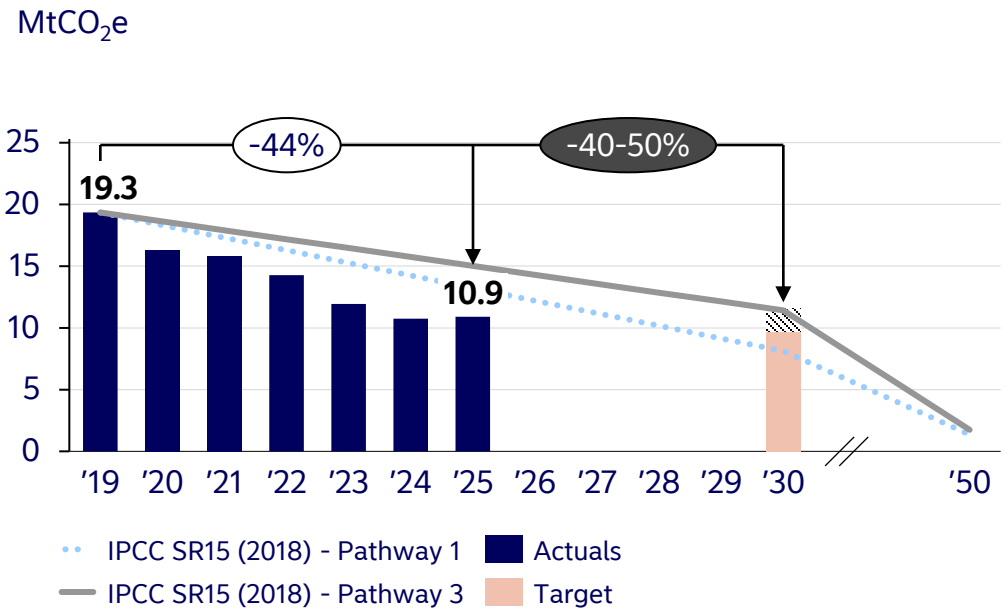
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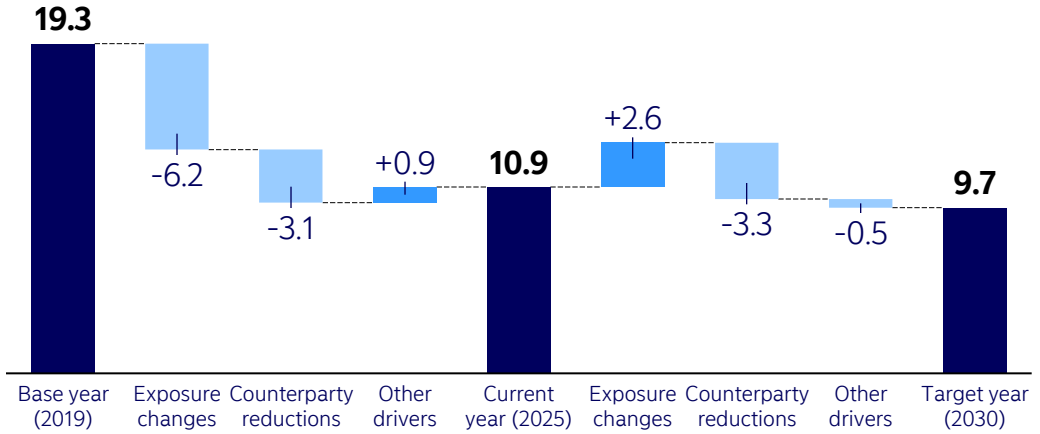
Sustainability at the core

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

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Sustainability at the core

Continued progress on climate targets in our lending portfolio

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

2025 progress: -44%

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	12.2	2030	**-40–50%**	-34%
Shipping	Vessels	1	AER, gCO2/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	tCOe2/EURm	2021	363	2030	**-40-50%**	1%
Power production	Electricity generation	1 and 2	gCO2e/kWh	2021	220	2030	**-70%**	-91%[2]
Oil & gas	Exploration and production	1, 2 and 3	MtCO2e	2019	2.8	2030	**-55%**	-99.6%
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

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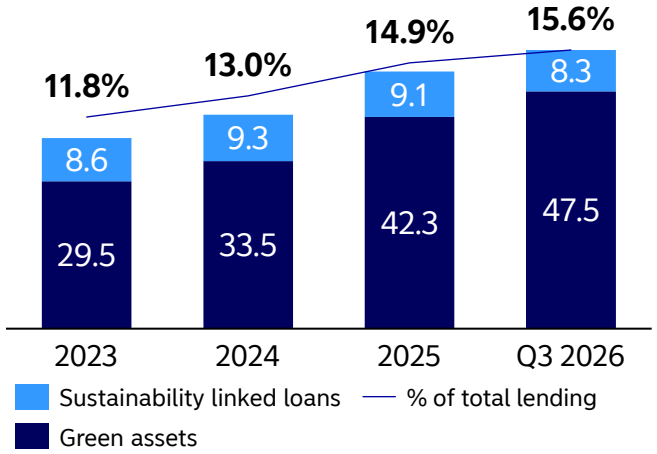
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Sustainability at the core

Supporting customers in the sustainability transition

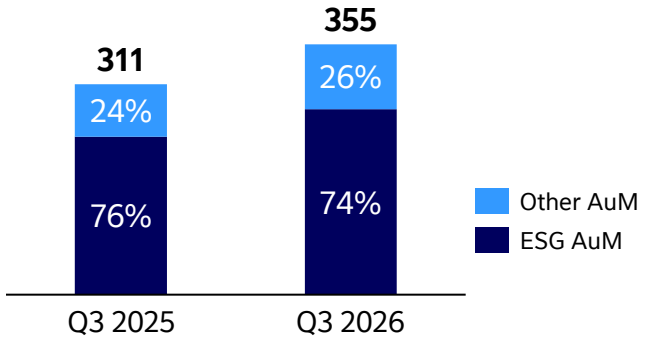
Green assets and sustainability-linked loans

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

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

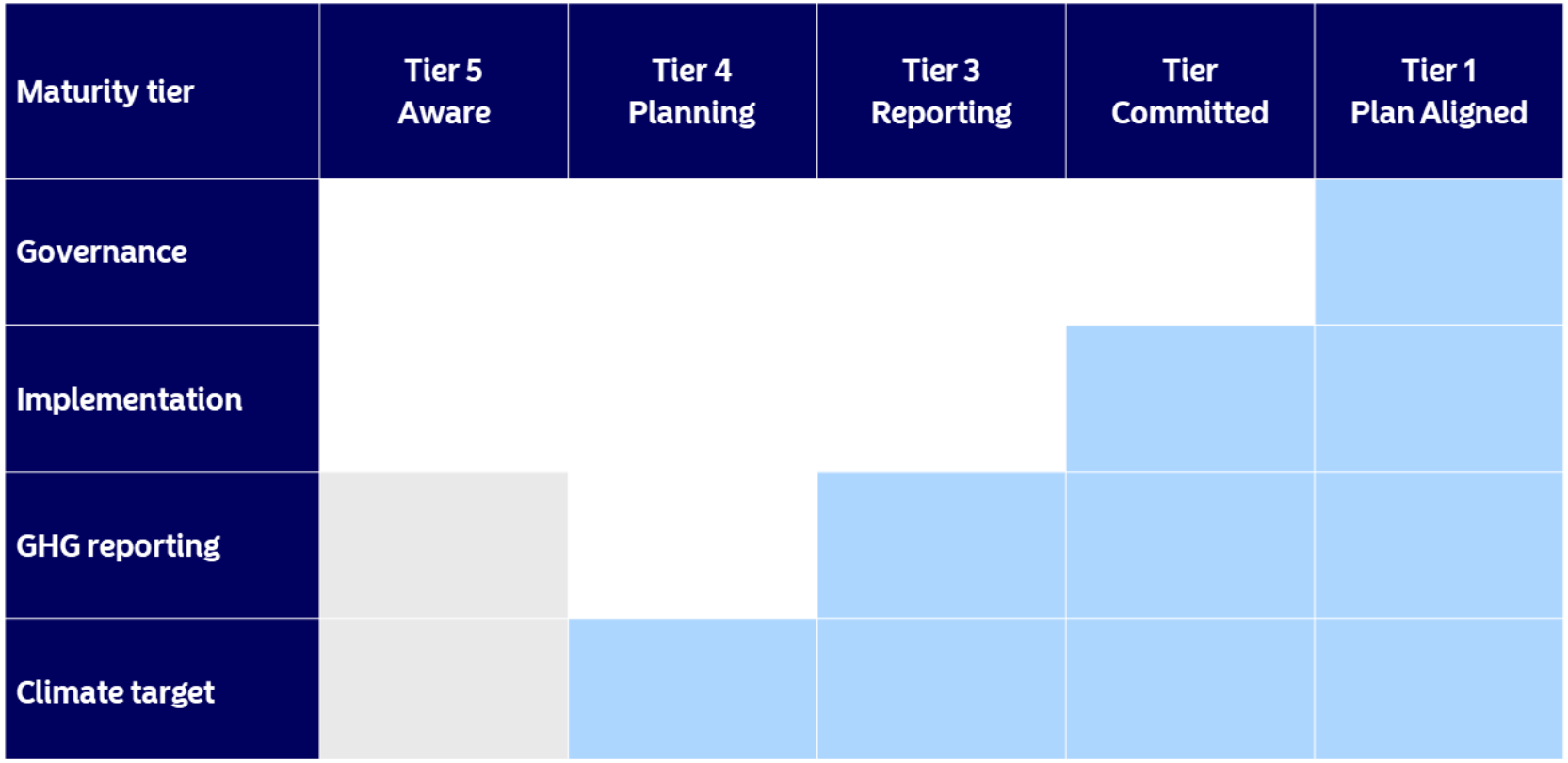
- Best Bank for Sustainable Finance in Denmark
- Best Bank for Sustainable Finance in Finland
- Best Bank for Sustainable Finance in Sweden
- Best Bank for Sustainable Finance in Norway
- Best Bank for Sustainability Transparency in Western Europe

- **MSCI ESG rating** upgraded to AAA (industry best)
- **BetaPlus range** one of Europe's largest enhanced index platforms, with more than EUR 100bn in AuM.
- Two **GlobalCapital Covered Bond Awards** received in September

Nordea

Customer dialogue plays a significant role in accelerating the transition

Nordea's proprietary tool for assessing the maturity of customers' transition plans assists Nordea in supporting its customers in their transition, managing transition risks and identifying financing opportunities.



91%

of our exposure to large corporate customers in climate-vulnerable sectors[1] was, by the end of 2025, covered by a transition plan with time-bound and quantifiable target to cut GHG emissions.

[1] Defined in 2020 as potentially vulnerable to climate transition and/or physical risks: oil, gas and offshore; shipping; mining and supporting activities; utilities distribution and waste management; power production; materials; paper and forest products; animal husbandry; fishing and aquaculture; crops plantation and hunting; air transportation; land transportation; capital goods; construction; and real estate management.

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Sustainability at the core

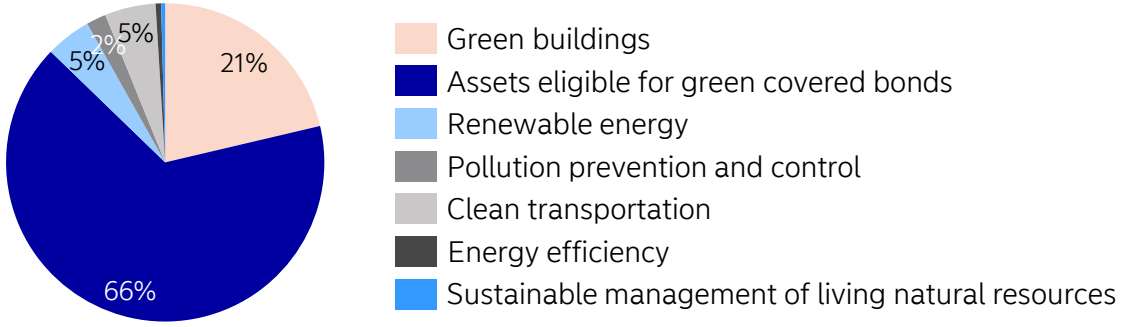
Enhanced focus on sustainable funding

Covered Bond Awards 2026 Global Capital – Best ESG Deal

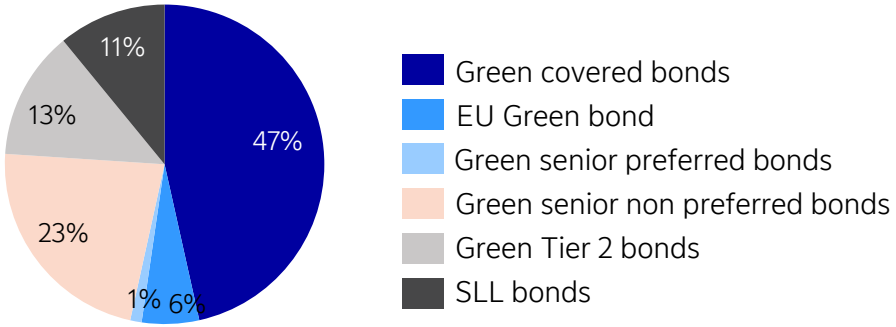
cmdportal TOP DEAL WINNER

The Covered Bond Report – ESG Deal of the Year

Nordea's green bond asset portfolio, EUR 26.6bn



Nordea's sustainable bonds, EUR 17.3bn



- **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 15.4bn green bonds outstanding**
  - EUR 6.4bn green bonds senior and capital
  - EUR 8bn green covered bonds
  - EUR 1bn 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: 13.8 (0 to 100)****

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

S&P Global **CSA score: 70 (0 to 100)*****

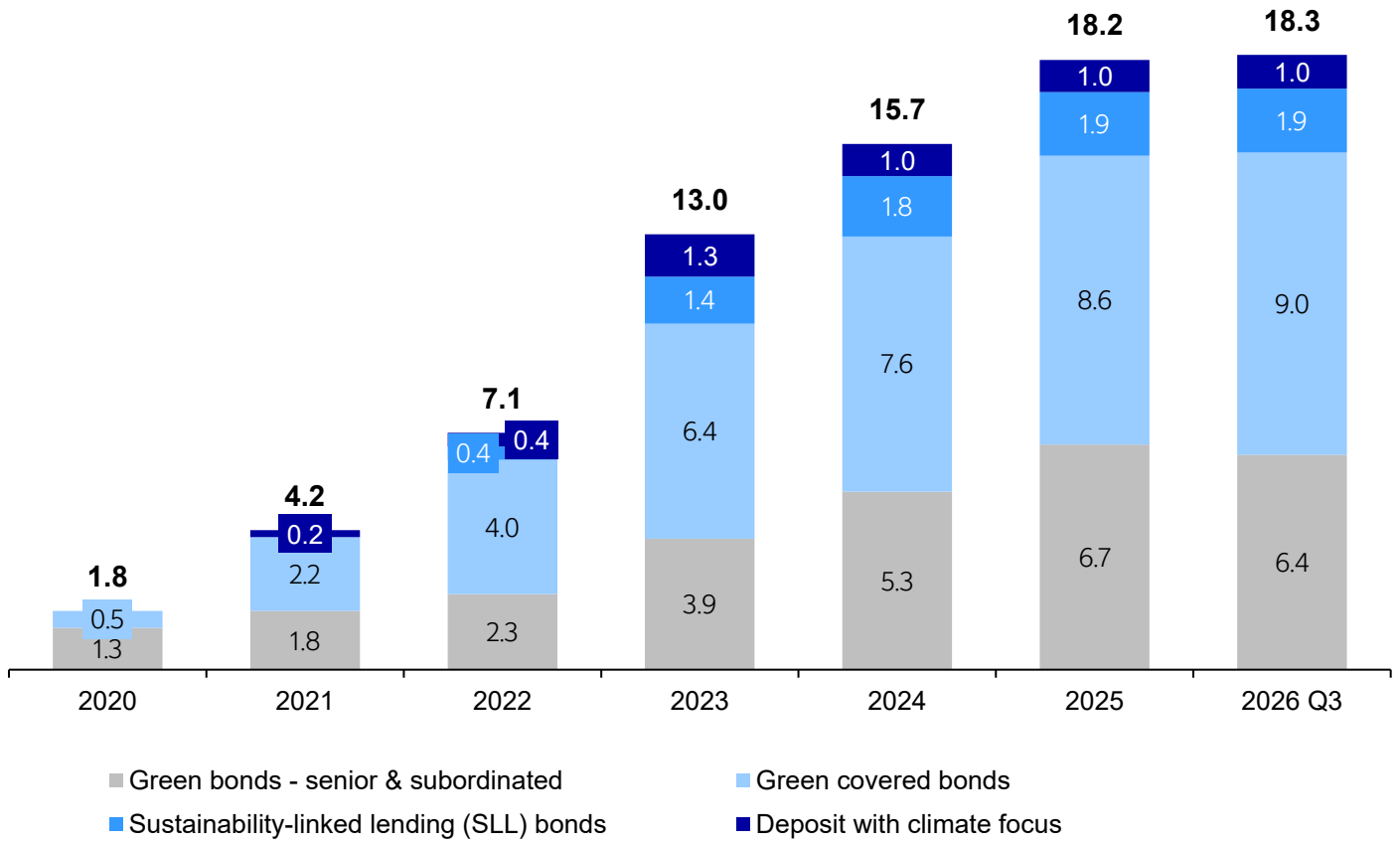
* Highest rating within sector is B-, **Lower score represents lower ESG risk, ***Higher score represents better sustainability practices

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Growing sustainable funding

A leading position in sustainable funding

Sustainable funding outstanding, EURbn



A leading sustainable issuer in Europe

- EUR 2.4bn equivalent sustainable bonds issued during through Q3 2026 across four transactions in three different currencies
- Green funding framework since 2017
- Sustainability Linked Loan funding framework since 2022
- EU Green Bond Fact Sheet published in March 2026
- Link to Nordea's sustainable funding

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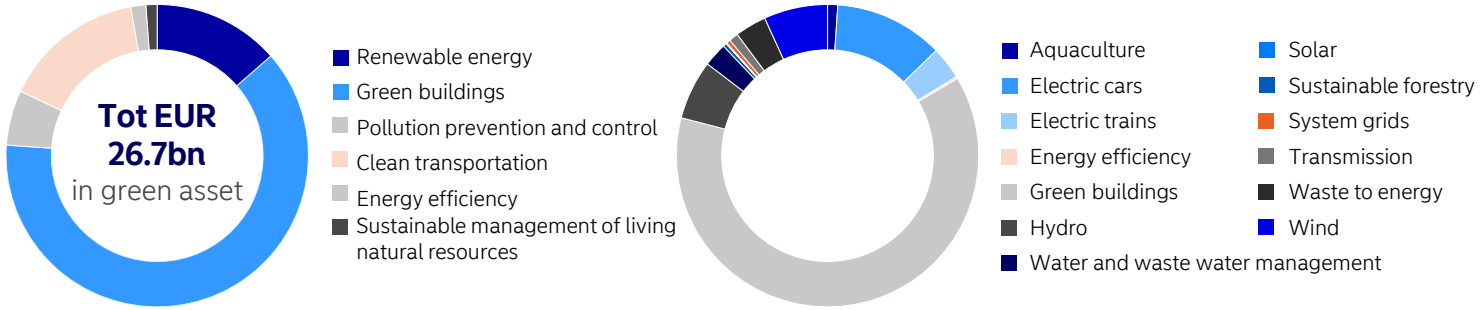


Sustainable funding frameworks

Green funding

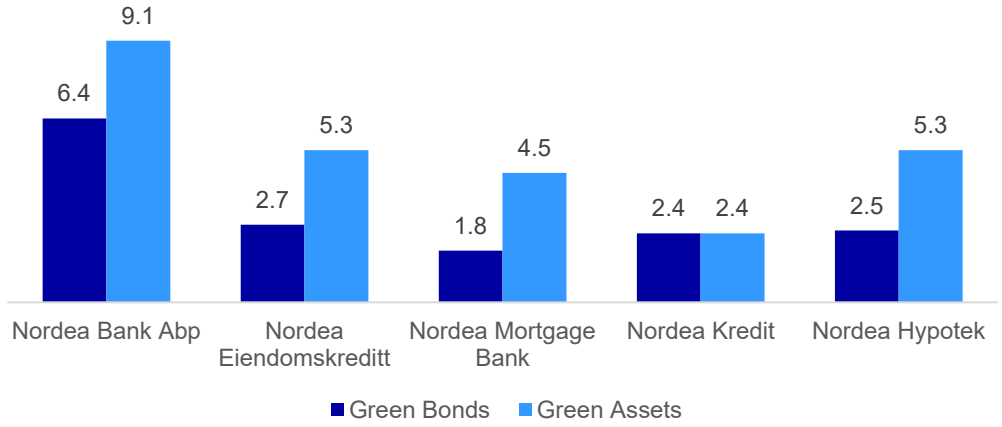
Green funding framework

Green bond assets – breakdown by (sub)category



Outstanding green bonds vs assets

Total volumes, EURbn



- Nordea's green funding framework adheres to the latest edition of the green bond principles and is reviewed annually, most recently in March 2025
- Nordea has established a robust approval process for green bond assets including
  - Step-by-step internal evaluation
  - External evaluation by second party opinion providers
  - Committee sign-off
- Nordea's intention is to maintain an aggregate amount of assets in the green bond asset portfolio at least equal to the aggregate net proceeds of all our outstanding green bonds
- The Green funding framework is available here

Green funding

Nordea's European Green Bond (EuGB) Factsheet

- ✓ **Accelerates the transition to a low-carbon economy and contributes to the Environmental Objective of Climate Change Mitigation**
- ✓ **Enhances the resilience of Nordea's residential mortgage cover pools by refinancing energy-efficient financial assets with lower transition and physical climate risks**

- ✓ **Nordea's EU Green Bond (EuGB) is fully aligned with the EU GBS and the ICMA Green Bond Principles**
- ✓ **The EuGB is compliant with the EU Taxonomy and the eligible assets contribute annually to Nordea's Green Asset Ratio**
- ✓ **From the issuance date, all proceeds are allocated to (re)financing a portfolio of financial assets consisting of existing EU Taxonomy-aligned green residential real estate in Finland, in accordance with activity 7.7 "Acquisition and ownership of buildings" of the EU Taxonomy**

- ✓ **For buildings built after 31 December 2020: Performance Energy Demand (PED) at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national measures**
- ✓ **For buildings built before 31 December 2020: Energy performance certificate (EPC) class A or alternatively within the top 15% in terms of PED of the national building stock**

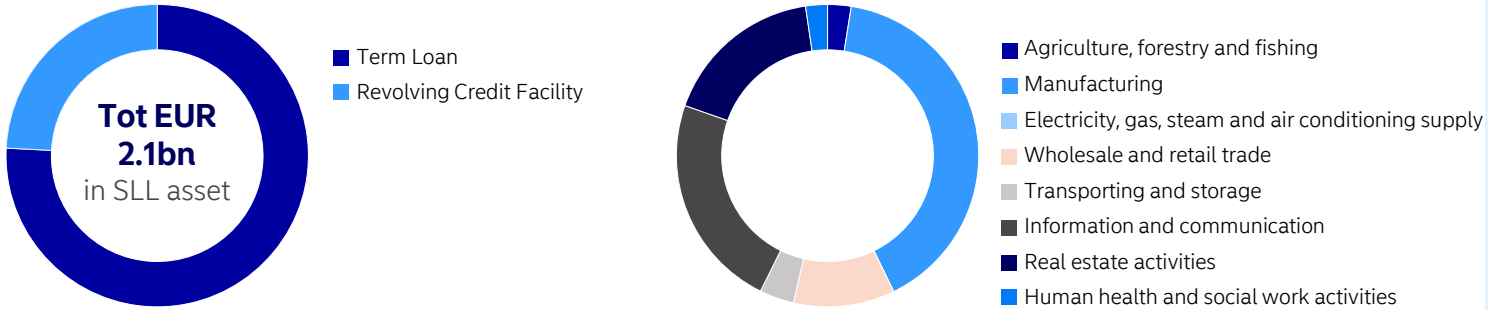
Note: Nordea's European Green Bond factsheet is available here

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Sustainability-linked loan funding

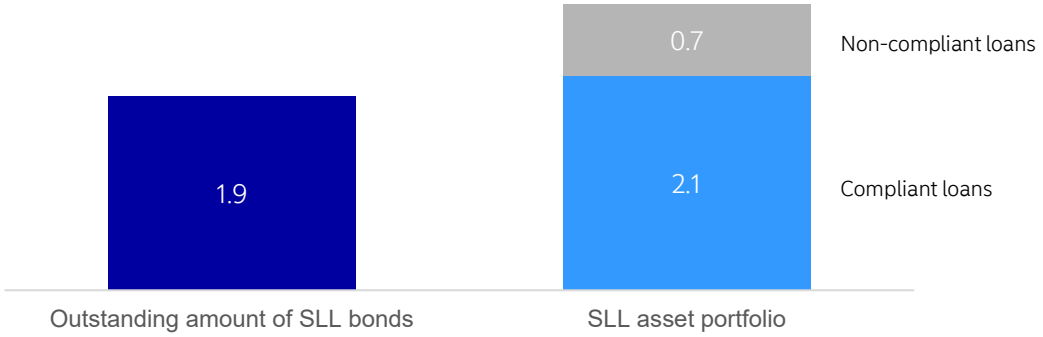
Sustainability-Linked Loan funding framework

SLL bond assets – breakdown by category



Outstanding SLL bonds vs assets

Total volumes, EURbn



- The Sustainability-Linked Loan ("SLL") funding framework allows Nordea to issue bonds with reference to the impact of the SLLs on Nordea's balance sheet
- Criteria for inclusion:
  - Alignment with the Sustainability-Linked Loan principles* corresponding to the year of signing of the facility
  - Positive contribution to at least one of the impact objectives for Climate Change Mitigation
  - KPIs and SPTs are considered 'material' and 'ambitious' as assessed by an external reviewer
- SLLs that fail to meet the agreed targets are removed from the register
- Nordea's intention is to maintain an aggregate amount of SLL funding register that is at least equal to the aggregate amount of all outstanding Nordea SLL funding
- The SLL funding framework is available here

*As defined by Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications and Trading Association

Nordea

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