

Nordea

# Sustainable funding presentation



## Our sustainability targets

2050

Achieve  
net zero  
emissions

2030

Reduce  
carbon  
emissions by  
40–50%

Science-based climate targets to reduce emissions across own operations, lending and investments portfolios.

- **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

Gender  
balance

Targets to promote a diverse and inclusive workplace, including

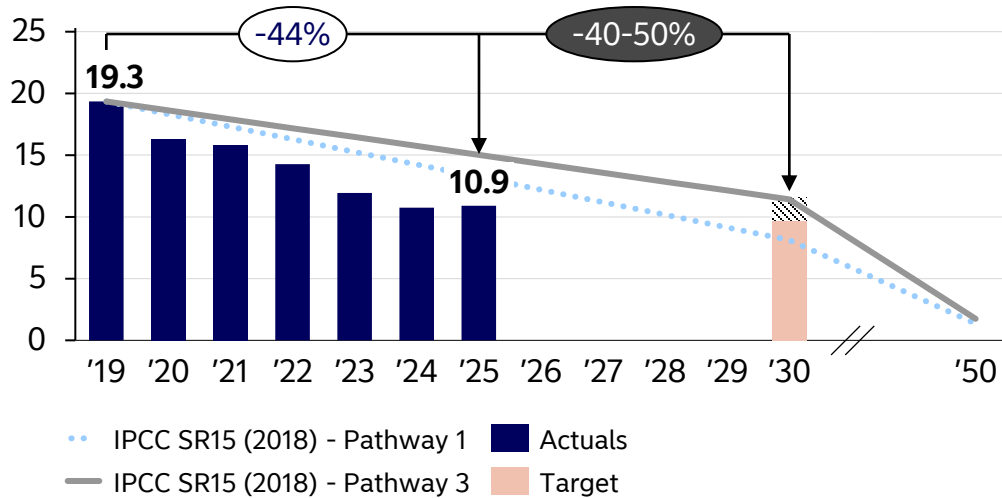
- **gender balance at top 3 leadership levels combined: 40/60%**

See all targets at [nordea.com](https://www.nordea.com)

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

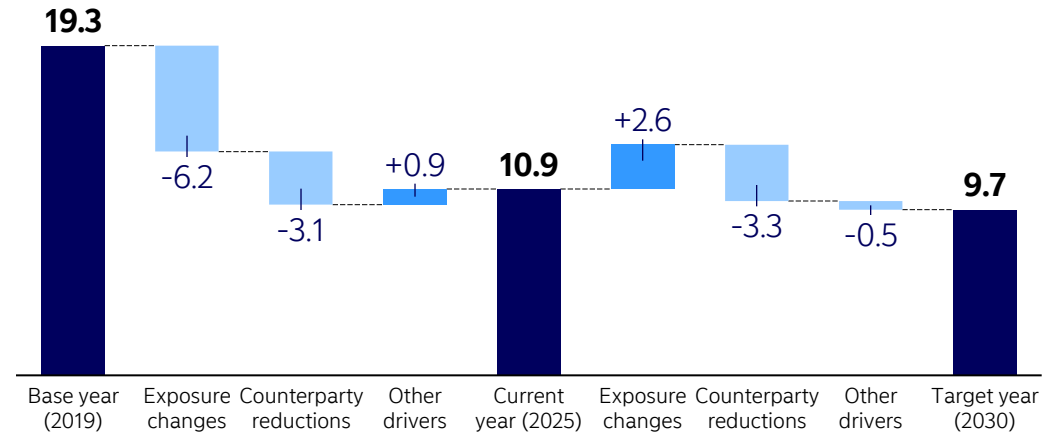
## Portfolio-wide 2030 target for the lending portfolio

MtCO<sub>2</sub>e



## Decarbonisation levers in the lending portfolio

MtCO<sub>2</sub>e



# 44%

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

Sustainability at the core

## Continued progress on climate targets in our lending portfolio

2025 progress



**40-50%** reduction in financed emissions in our lending portfolio by 2030<sup>1</sup>

**-44%**

Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	Target	
<b>Residential real estate</b>	Households and tenant-owner associations	1 and 2	kgCO <sub>2</sub> e/m <sup>2</sup>	2019	12.2	2030	<b>-40-50%</b>	-34%
<b>Shipping</b>	Vessels	1	AER, gCO <sub>2</sub> /dwt-nm	2019	8.3	2030	<b>-30%</b>	-15% <sup>2</sup>
<b>Motor vehicles</b>	Cars and vans	1	gCO <sub>2</sub> e/km	2022	114	2030	<b>-40%</b>	-18%
<b>Agriculture</b>	Crops, plantation and hunting, and animal husbandry	1 and 2	tCO <sub>2</sub> e2/EURm	2021	363	2030	<b>-40-50%</b>	1%
<b>Power production</b>	Electricity generation	1 and 2	gCO <sub>2</sub> e/kWh	2021	220	2030	<b>-70%</b>	-91% <sup>2</sup>
<b>Oil &amp; gas</b>	Exploration and production	1, 2 and 3	MtCO <sub>2</sub> e	2024	0.7	2035	<b>-55%</b>	-98.4%
<b>Offshore</b>	Drilling rigs and offshore service vessels within oil and gas, and shipping	-	EURm	2019	1,872	2025	<b>-100%</b>	-100%
<b>Mining</b>	Thermal peat	-	EURm	2022	52	2025	<b>-100%</b>	-65%
	Thermal coal	-	EURm	<i>Restrictive policy, full phase-out achieved in 2021</i>				

<sup>4</sup> 1. compared to 2019 baseline and covering lending to corporates and households for business loans, motor vehicles, commercial and residential real estate and shipping

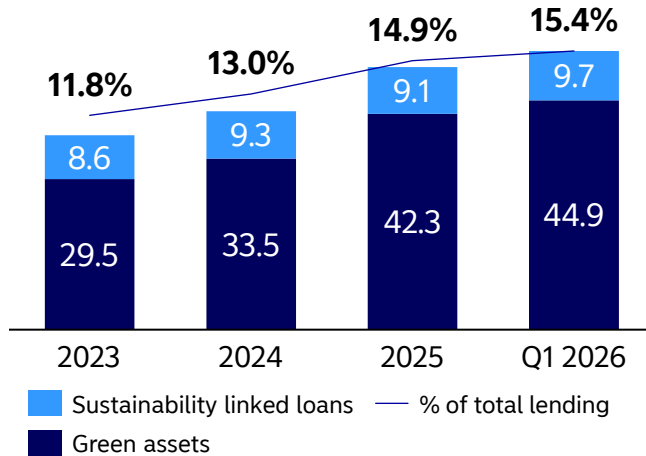
2. Shipping and Power production are 2024 actuals

Sustainability at the core

## Supporting customers in the sustainability transition

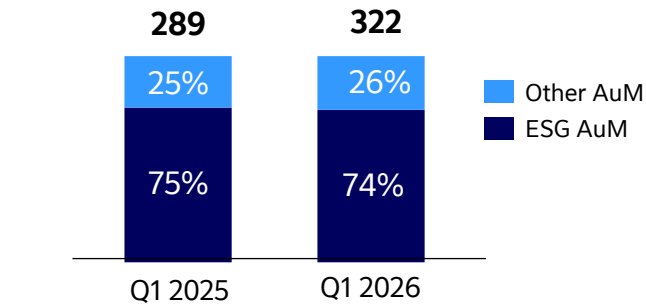
### Green assets and sustainability-linked loans

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 6<sup>th</sup> 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

- **First Nordic bank to issue a green bond under the EU Green Bond Standard**
- Included in the **S&P Global Sustainability Yearbook 2026**
  - For the third consecutive year

# 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.

Maturity tier	Tier 5 Aware	Tier 4 Planning	Tier 3 Reporting	Tier 2 Committed	Tier 1 Plan Aligned
Governance					
Implementation					
GHG reporting					
Climate target					

# 91%

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

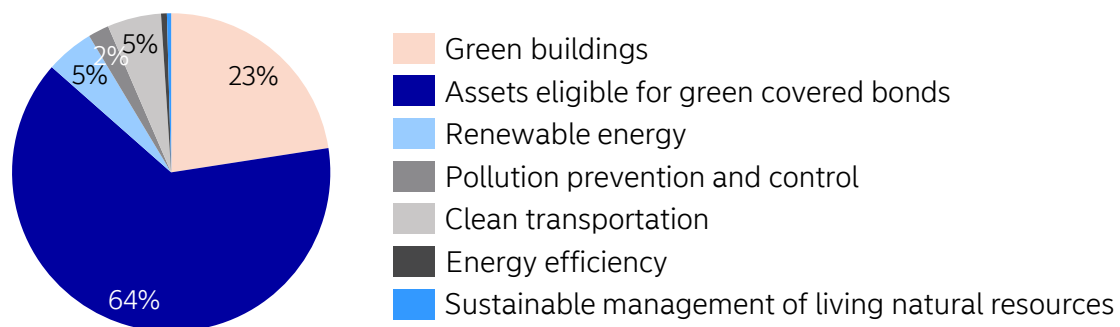
<sup>1</sup> Defined in 2020 as potentially vulnerable to climate transition and/or physical risks: oil, gas and offshore; shipping; mining and supporting activities; utilities distribution and waste management; power production; materials; paper and forest products; animal husbandry; fishing and aquaculture;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

Sustainability at the core

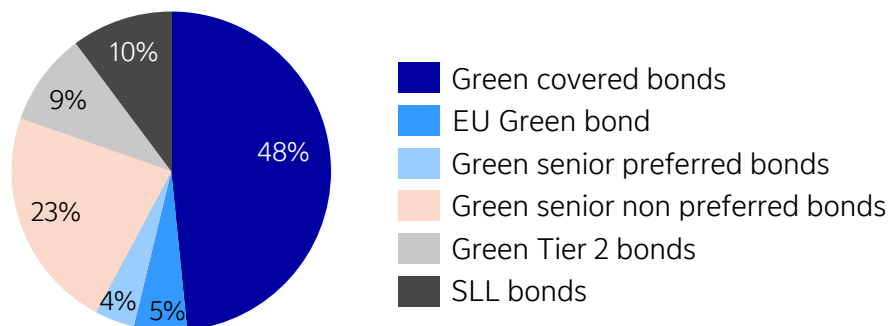
## Enhanced focus on sustainable funding



### Nordea's green bond asset portfolio, EUR 26.1bn



### Nordea's sustainable bonds, EUR 18.6bn



- **EUR 26.1bn assets available for green funding**
  - EUR 9.1bn in NBAbp green bond asset portfolio
  - EUR 17.0bn available assets for green covered bonds
- **EUR 16.7bn green bonds outstanding**
  - EUR 6.7bn green bonds senior and capital
  - EUR 9.0bn 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**



Company rating:  
B- (A+ to D-) <sup>1</sup>



ESG score:  
13.1 (0 to 100) <sup>2</sup>



ESG rating:  
AA (AAA to CCC)



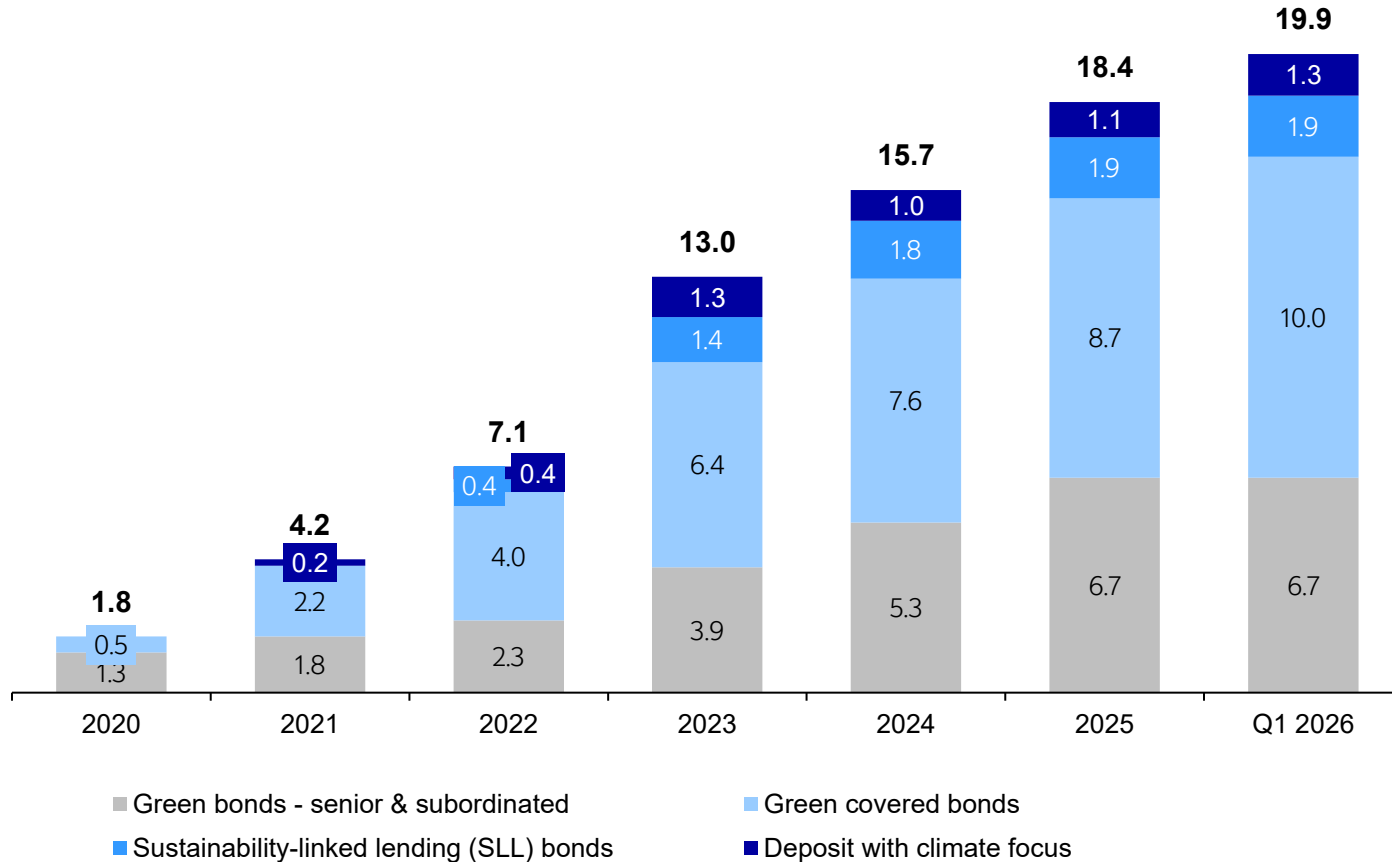
CSA score:  
73 (0 to 100) <sup>3</sup>

<sup>1</sup> Highest rating within sector is B-, <sup>2</sup> Lower score represents lower ESG risk, <sup>3</sup> Higher score represents better sustainability practices

Growing sustainable funding

## A leading position in sustainable funding

### Sustainable funding outstanding, EURbn



### A leading sustainable issuer in Europe

- EUR 1bn inaugural European Green bond issued during Q1 2026
- EUR 5bn equivalent sustainable bonds issued during 2025 across ten transactions in five different currencies
- Green funding framework since 2017
- Sustainability Linked Loan funding framework since 2022
- EU Green Bond Fact Sheet published and first EU Green Bond issued in March 2026
- [Link](#) to more information on Nordea's sustainable funding

Nordea

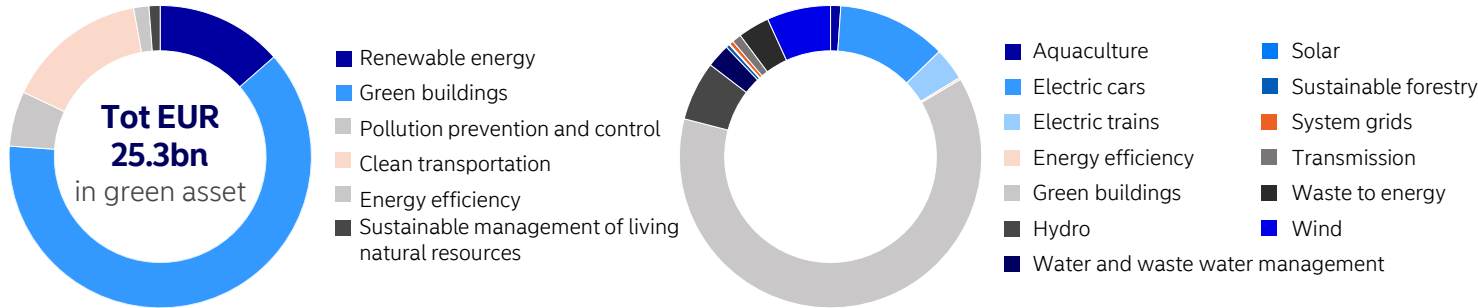
Sustainable funding frameworks



Green funding

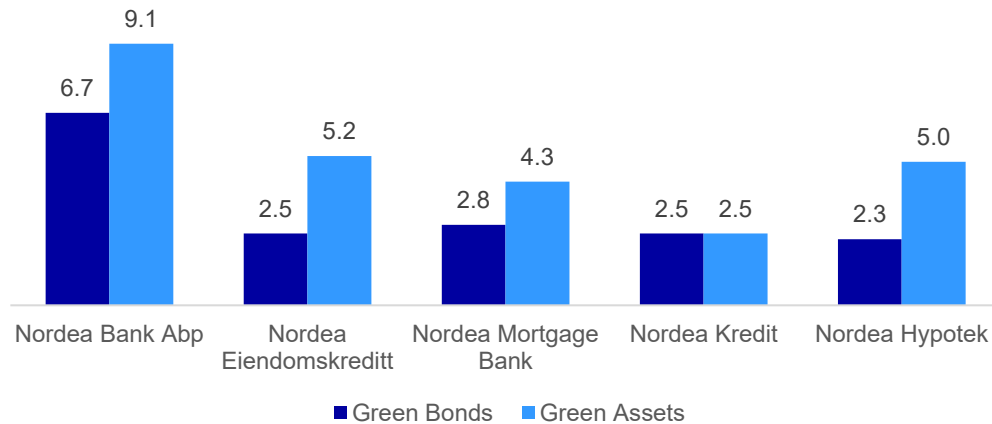
# Green funding framework

## 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
- 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](#)

## Nordea's European Green Bond (EuGB)



- ✓ 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 (re)financing energy-efficient financial assets with lower transition and physical climate risks
- ✓ All green assets have been screened for climate change adaptation for DNSH, only resilient assets are included in the portfolio (assets with medium or high physical climate risk are excluded)



- ✓ Nordea's EuGB is fully aligned with the EU Green Bond Regulation and the ICMA Green Bond Principles
- ✓ 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
- ✓ The EuGB is compliant with the EU Taxonomy and the (re)financed assets are included in Nordea's annually reported Green Asset Ratio

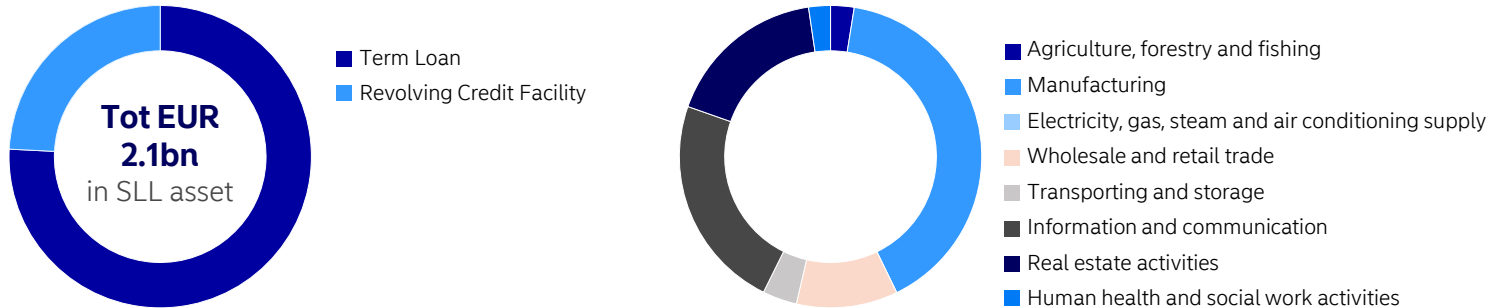


- ✓ For buildings built after 31 December 2020: Primary Energy Demand (PED) at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national measures
- ✓ For buildings built before 31 December 2020: Energy performance certificate (EPC) class A or alternatively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

## Sustainability-linked loan funding

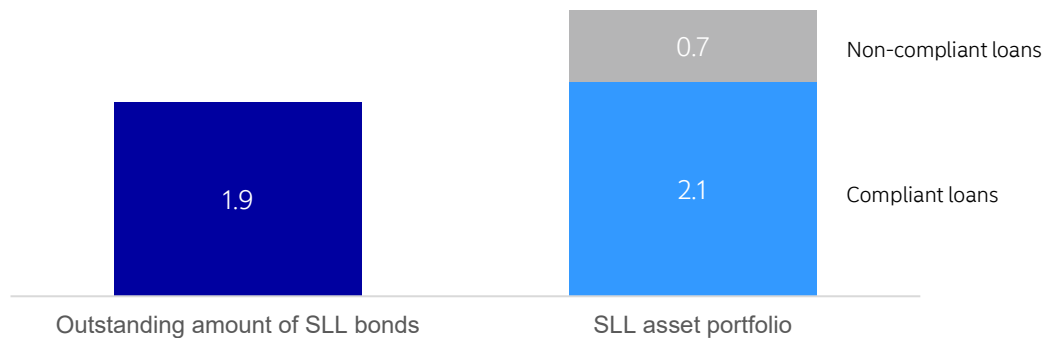
# Sustainability-Linked Loan funding framework

### 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

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