Disclaimer

• Nordea and its businesses are exposed to various risks and uncertainties.

• This presentation contain certain statements which are not historical facts, including, without limitation, statements communicating expectations regarding, among other things, the results of operations, the bank’s financial condition, liquidity, prospects, growth and strategies; and statements preceded by “believes”, “expects”, “anticipates”, “foresees” or similar expressions.

• Such statements are forward-looking statements that reflect management’s current views and best assumptions 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 environment, (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 and its directors have undertaken to publicly update or revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that lead to changes compared with the date when these statements were provided.
Serving Nordic household customers

Nordic scale delivered with local relevance

Strong advisory competences – both digital and physical

Full range of financial services

Leading digital platforms

Personal Banking today

Strong market positions with potential for growth

Mortgage volumes
EURbn

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+13%</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

AuM
EURbn

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+33%</td>
<td></td>
<td></td>
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</tbody>
</table>

Mobile app ratings
Dec 2021, IOS, ranking and score

<table>
<thead>
<tr>
<th>Country</th>
<th>#</th>
<th>Rank</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>#1</td>
<td>1</td>
<td>4.5</td>
</tr>
<tr>
<td>Sweden</td>
<td>#1</td>
<td>1</td>
<td>4.5</td>
</tr>
<tr>
<td>Finland</td>
<td>#1</td>
<td>1</td>
<td>4.5</td>
</tr>
<tr>
<td>Denmark</td>
<td>#3</td>
<td>3</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Digital capabilities
# of mobile bank users

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+16%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
All countries have improved profitability

Strong market positions in all four countries

Profitable business with strong growth

Risk diversification across Nordic countries

Personal Banking today

Mortgage volumes 2021, growth\(^1\), y/y

ROCAR FY21, %

ROCAR change FY21/20, pp

<table>
<thead>
<tr>
<th>Country</th>
<th>Share of income FY21</th>
<th>Share of capital FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>35%</td>
<td>38%</td>
</tr>
<tr>
<td>Denmark</td>
<td>26%</td>
<td>20%</td>
</tr>
<tr>
<td>Norway</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td>Finland</td>
<td>23%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Personal Banking total of 6%

Personal Banking total of 17%
Personal Banking 2019–21

**Strong business momentum and improved cost efficiency**

**Financial performance 2019–21**

**Cost-to-income ratio (%)**

- 2019: 57%
- 2021: 51%
- 2022 target: ~50%

**Cost-to-income ratio by country (%)**

- Denmark: 58% in 2019, 53% in 2021
- Finland: 61% in 2019, 56% in 2021
- Norway: 58% in 2019, 55% in 2021
- Sweden: 54% in 2019, 45% in 2021

- **2022 targets met ahead of schedule**
- **1 Improved customer experience** and deepened customer relationships
- **2 Grew mortgage lending profitably** through availability, omnichannel experience and margin management
- **3 Grew savings** within existing customer base by activating new savers
- **4 Leveraged digital capabilities** for efficiencies in daily banking services and key advisory processes
Personal Banking 2022–25

Continue business momentum with focused investment

2025 targets

Return on capital at risk (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating performance</th>
<th>Cost of risk</th>
<th>Capital</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~17</td>
<td>~18</td>
<td>~45</td>
<td>~18</td>
</tr>
</tbody>
</table>

Cost-to-income ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>Costs</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~51</td>
<td>~45</td>
<td>~45</td>
</tr>
</tbody>
</table>

Main drivers for 2025 targets

Continue existing business momentum from current strong customer portfolio

Drive growth through savings and particular focus on Sweden

Increase operational efficiency in the distribution model and key customer journey processes

Normalisation of cost of risk and capital requirements
Deepening customer relationships by combining digital ease with competent advisory

Customer preferences evolve

Contact preferences in mortgage process

<table>
<thead>
<tr>
<th>Year</th>
<th>Purely digital</th>
<th>Human adviser contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~40%</td>
<td>~60%</td>
</tr>
</tbody>
</table>

Customers having a sustainable preference in their investments

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40%</td>
<td>+99%</td>
<td>~60%</td>
<td></td>
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</tbody>
</table>

The core of our relationship strategy

- **Strong customer relationships** through all life events by being proactive and relevant
- **Personalised advisory** as a differentiator for increasingly commoditised products
- Seamless flow between digital and our people in our omnichannel customer experience
- Leverage relationship with our mortgage customers to increase savings business
- **Nordic scale** to increase efficiency

1. Nordea research: Customer behaviour insights on Home Journey in Finland
Focus on profitable growth in selected areas

Our focus areas and key activities

Accelerate savings growth
- Leverage our mortgage relationships to activate new savings customers
- Increase digital proactivity with existing savings customers
- Improve digital experience with insights and advice

Strengthen position in Sweden
- Invest in advisory capacity and brand-driven marketing
- Enhance digital sales capabilities and competences
- Provide new digital services

Offer sustainable choices and advice
- Leverage our ESG savings offering
- Expand sustainable offerings such as green lending
- Utilise partnerships to support customers

Profitable growth

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bubble size: Income, EURbn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bubble colour: ROCAR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; 16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14-16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12-14%</td>
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<td></td>
</tr>
<tr>
<td>10-12%</td>
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</table>

Normalised loan losses used for 2021 numbers
Personal Banking 2022–25

Digital is a key enabler in our relationship model

Increase in digital customer interactions ...

# of mobile bank log-ons

+31%

2019 2021

... and the majority of our human advisory is virtual

Share of online meetings

+83%

2019 2021

Significant increase in number of personalised digital messages ...

# of analytically driven 1:1 messages to customers

+53%

2019 2021

... as well as in digital initiated sales

Digitally initiated funds sales, transactions

+130%

2019 2021

Making banking easy through

Fast and engaging digital onboarding

Personalised experience in digital channels

Actionable insights to improve financial well-being
Personal Banking

2025: Leading relationship bank in the Nordics

- Create best-in-class omnichannel customer experiences through personalised digital experience and competent advice
- Increase profitability through savings growth, strengthening the position in Sweden and offering sustainable choices and advice
- Increase operational efficiency through digital capabilities and Nordic scale

2025 targets

- Return on capital at risk
  ~18%
- Cost-to-income ratio
  ~45%