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.
Asset & Wealth Management today

**Leading Nordic wealth adviser and asset manager**

**Leading Nordic private bank**
offering wealth advice to customers in all four countries

**The leading Nordic-based asset manager with global reach**
and a globally competitive sustainability offering

**Strong Group internal distribution network**
and the largest international presence among Nordic peers

**Leading life and pensions business in the Nordics**

**Nordea Group’s investment centre of excellence**
through advice, products, digital savings experience, processes and customer tools

---

1. Net flow of assets managed by Asset Management, ESG categorised as article 8 and 9 funds
2. Source: Nordea, H2 2021. Graph shows data from a data source with certain limitations; however it is assumed to be representative of the target group
### Asset & Wealth Management today

#### Internal and external channels

<table>
<thead>
<tr>
<th></th>
<th>Private Banking</th>
<th>Life &amp; Pensions</th>
<th>Retail funds</th>
<th>Institutional clients</th>
<th>Wholesale distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td>36</td>
<td>5</td>
<td>26</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>40</td>
<td>22</td>
<td>13</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>19</td>
<td>5</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>36</td>
<td>24</td>
<td>43</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26</td>
<td>51</td>
</tr>
<tr>
<td>Total AuM 2021 (vs 2019)</td>
<td>123 (+34%)</td>
<td>70 (+32%)</td>
<td>87 (+33%)</td>
<td>76 (+16%)²</td>
<td>55 (+26%)</td>
</tr>
</tbody>
</table>

#### Well diversified
across countries and segments, with significant further upside potential

#### World-class multi-asset solutions
supporting broad internal customer segments

#### International distribution
focused on actively managed products with distinct characteristics and good fit with professional buyers’ model portfolios

---

1. Asset Management and Life & Pensions products distributed through Personal Banking, Business Banking and Large Corporates & Institutions
2. Excluding assets from mandates related to the divestment of Nordea Liv & Pension in Denmark in 2018
Higher AuM and contained costs drove increased efficiency

Financial performance 2019–21

Cost-to-income ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>57</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td>43</td>
<td>&lt;50</td>
</tr>
</tbody>
</table>

Assets under management volumes 2019–21 (EURbn)

2022 target surpassed ahead of time

1. Income growth
   delivered by accelerating savings in both internal and external channels with focus on profitability, supported by positive market development

2. Costs well managed
   through simplified and de-layered organisation supported by scale and improved cost culture

Positive net flows in all channels
- Internal channels +EUR 26bn
- External channels +EUR 10bn
Asset & Wealth Management 2022–25

Profitability focus and scalable growth

2025 targets

Return on capital at risk (%)

- 2021: 31%
- Operating performance: 3%
- Capital: ~38%
- 2025 target: ~38%

Cost-to-income ratio (%)

- 2021: 43%
- Income: 1%
- Costs: 2%
- 2025 target: ~40%

Main drivers for 2025 targets

1. Drive focused and profitable growth
   New customer acquisition and cross-sales in Private Banking, expanded international presence, improved product mix and average margins. Expected equity market return +6% p.a.

2. Increase operational efficiency
   through investments in digital channels, ESG capabilities and broaden product development within private assets and discretionary

3. Increased lending volumes
   contribute to increase in capital deployed

---

1. Estimated equity market return applicable for equity investments, which represented approximately 50% of 2021 AuM
Asset & Wealth Management 2022–25

Active positioning to benefit from customer trends

Customer preferences¹

<table>
<thead>
<tr>
<th></th>
<th>Branch</th>
<th>Hybrid customers</th>
<th>Fully digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affluent</td>
<td>60%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Private &amp; HNWI</td>
<td>38%</td>
<td>1%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Growth in alternative investments

2020: [Diagram showing growth]

2021: [Diagram showing growth]

+63%

Our response

Become the leading private bank in each Nordic market
Digitally advanced service model with ongoing advice through a seamless omnichannel experience

The leading and globally competitive Nordic-based asset manager
Investment excellence, size, scale and distribution capabilities

World-class ESG offering
Active ownership, excellent investment performance and continued investment in global ESG leadership

Leverage demand for tailor-made solutions with improved scalability
Utilise Nordic scale to efficiently develop the leading and tailor-made customer offering to meet increasing demand

¹ Source: McKinsey affluent, private and HNWI (high-net-worth individuals) customers’ insights survey 2020
Asset & Wealth Management 2022–25

Grow Private Banking – leading omnichannel advisory model and holistic offering

Our focus areas to increase income growth

**High-growth focus**
- Serve the whole family including affiliated companies
- Cover both sides of the customers’ balance sheet
- Leverage relationships elsewhere in the bank

**Profitability optimisation**
- Leverage new inducement-free business model
- Optimised new service model

**Maintain leadership position**
- Increase proactivity to support high customer satisfaction
- Focused customer acquisition

Enabled by improved digital savings experience
with personalised and engaging content, intuitive digital savings journey, utilise data-driven insights for customised offering

Profitable growth

- **AuM**
  - +6% CAGR 2021–25
- **Lending volumes**
  - +8% CAGR 2021–25

Bubble colour: ROCAR, %
- > 16%
- 14—16%
- 12—14%
- 10—12%

Bubble size: Income, EURbn
Asset & Wealth Management 2022–25

Globally competitive asset manager with attractive international growth opportunities

Our focus areas

Increase institutional and wholesale distribution
- Deepen long-lasting relationships in distribution network
- Expand distribution in European core markets, America and Asia to establish new low C/I growth opportunities

Strengthen product development
- Invest in development of alternative investment products
- Expand discretionary offering
- Deepen sustainable investments across asset classes

Profitable growth

<table>
<thead>
<tr>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>Net flow of AuM</td>
</tr>
<tr>
<td>5% CAGR 2021–25</td>
<td>3% p.a 2021–25</td>
</tr>
</tbody>
</table>

1. Includes Institutional and Wholesale Distribution
Asset & Wealth Management 2022–25
Leading and transparent ESG provider

Strong foundation to build on

Long-term commitment to ESG
- Signed the UN’s Principles for Responsible Investment in 2007
- Active ownership through engagement since 2008
- ESG integrated in investment processes since 2010

Delivering excellent performance
Investment performance, 3Y (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Stars Equity Fund</td>
<td>61</td>
<td>81</td>
</tr>
<tr>
<td>European Stars Equity Fund</td>
<td>36</td>
<td>53</td>
</tr>
<tr>
<td>Global Stars Equity Fund</td>
<td>83</td>
<td>74</td>
</tr>
<tr>
<td>Global Climate and Environment Fund</td>
<td>127</td>
<td>81</td>
</tr>
</tbody>
</table>

Source: Factsheets, BI share classes, December 2021

Key activities

Further improve and integrate ESG product offering
- Improve methodology for bonds
- Single fund level compliance
- Full integration of ESG across customer segments

Engage with top emitters
During 2022, initiate engagement with all 200 top contributor companies classified as not aligning with the Paris Agreement, either on our own or via partnerships such as the Climate Action 100+ investor engagement initiative

2025 sustainability targets

Double share of net-zero committed AuM
Asset Management

Alignment with Paris Agreement for top 200 emitters
Portfolios in Asset Management

ESG strategies > 60% of the asset base in AM

Nordea
Asset & Wealth Management
2025: Best wealth manager in the Nordics

- Become the leading private bank in each Nordic market
- Be a globally competitive asset manager with attractive international growth opportunities
- Leverage demand for ESG and tailor-made solutions with improved scalability

2025 targets

- Return on capital at risk ~38%
- Cost-to-income ratio ~40%