

Nordea

Danske Bank – Winter Seminar 2026

Ian Smith, Group Chief Financial Officer

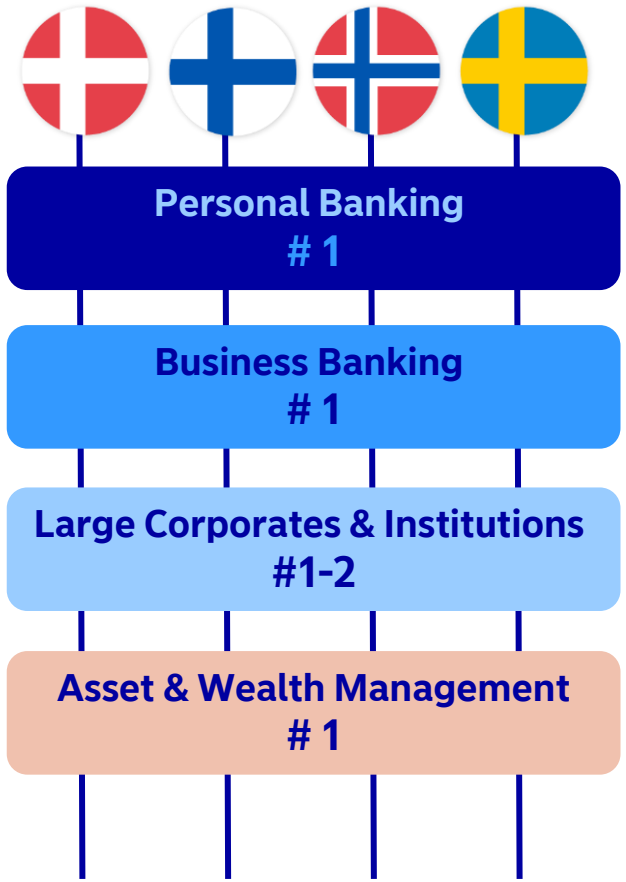
25. November 2026

Nordea

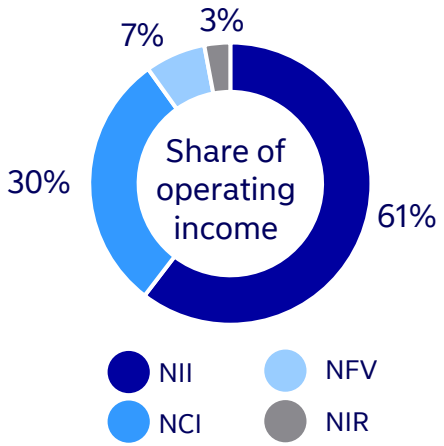
Confidential

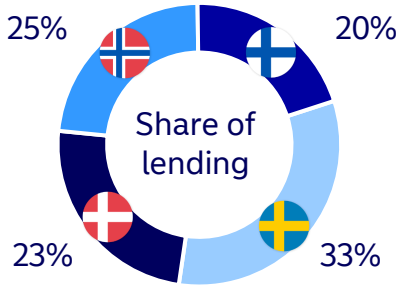
Leading market positions with comprehensive, pan-Nordic diversification

Leading market positions[1]

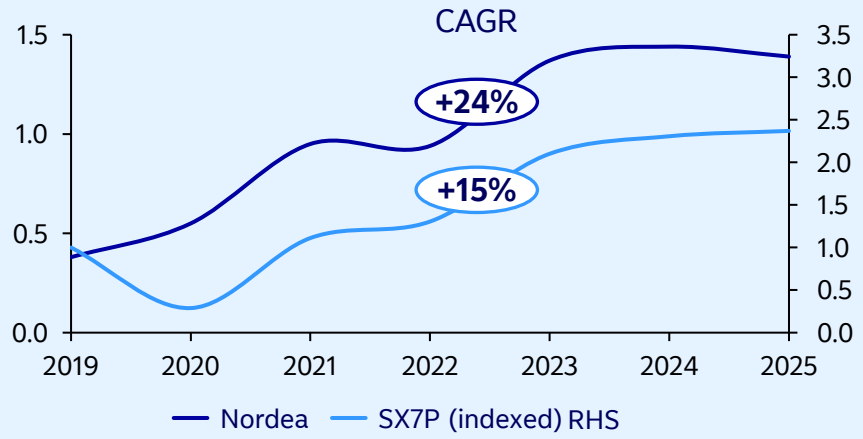


Well-diversified[1]

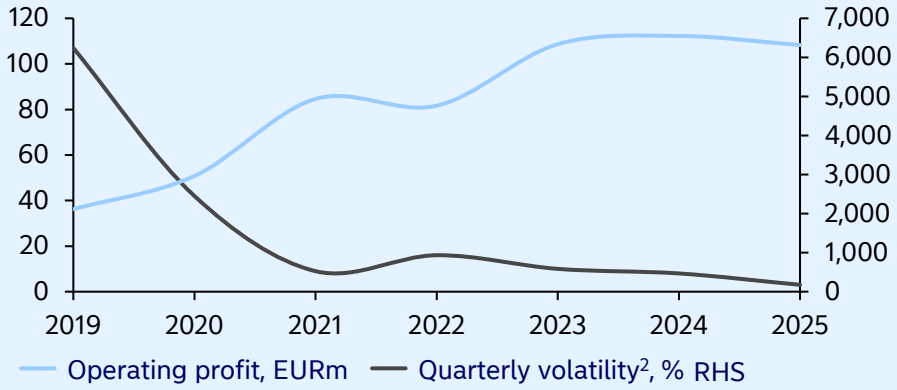




Superior EPS growth, driven by positive jaws



Resilient earning power with low volatility

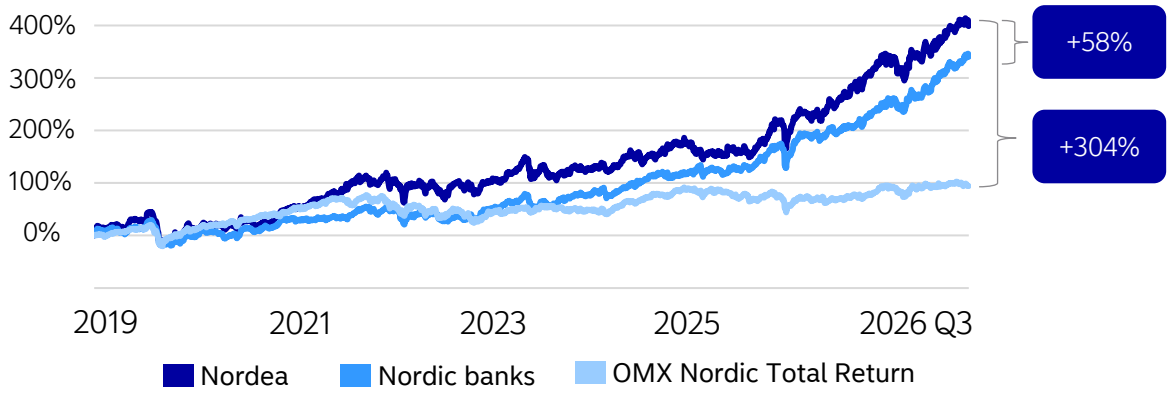


1. Aggregated scale across the Nordics, data for Q3 2026
2. Calculated as the standard deviation of quarterly operating profit per year divided by average quarterly profit for that year

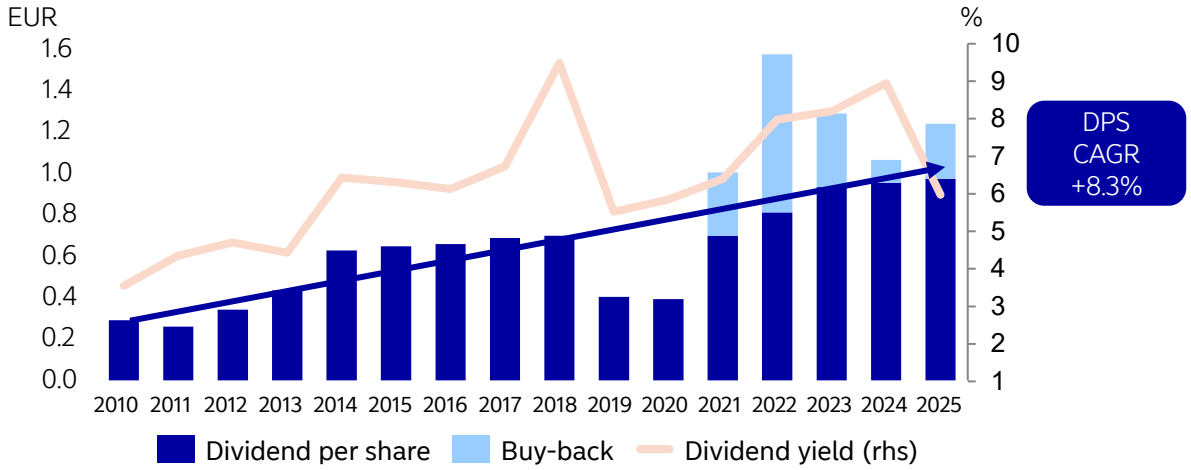
Nordea

Strong execution track record with high ambitions

Leading Nordic TSR[1]



Market-leading shareholder distributions

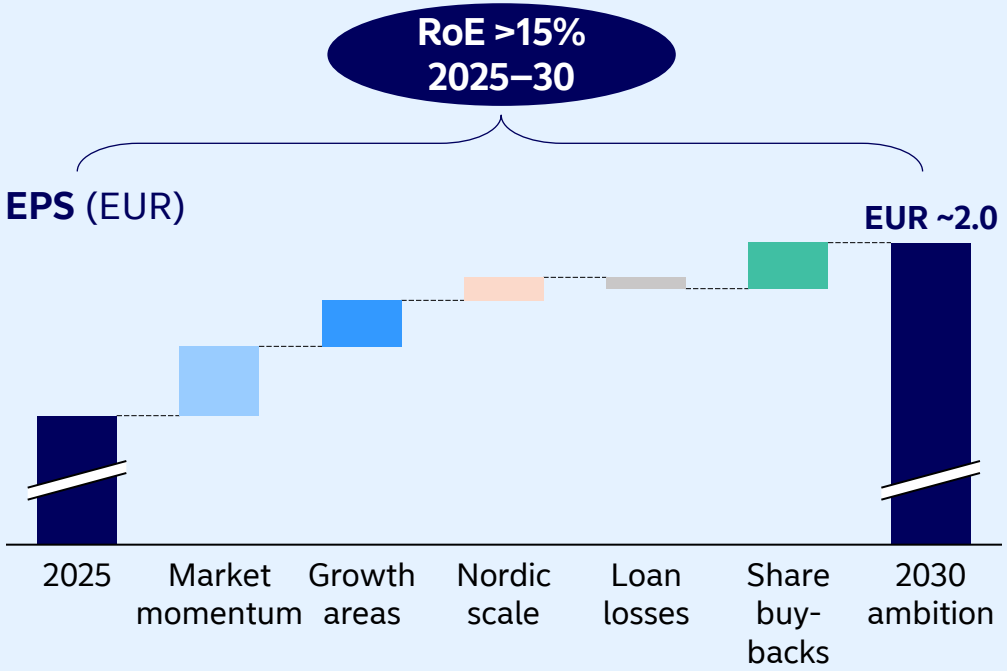


2030 ambition and financial targets[2]

Return on equity
>15%
Throughout the period and significantly above in 2030

Cost-to-income ratio
40–42%
Excluding regulatory fees

Deliver earnings per share of **EUR ~2.0** in 2030



1. As of end of September 2026
2. Assuming CET1 ratio of around 15.5%. Excluding regulatory fees and items affecting comparability booked in Q1 2026: EUR 190m expense related to restructuring costs (EUR 144m after tax). See page 5 in the interim report for further details

Nordea