

**Nordea**

**Debt investor presentation**  
**Q3 2024**



## Disclaimer

This presentation contains forward-looking statements that reflect management's current views 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.

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# 1. Quarterly update



Third-quarter highlights 2024

## **Executive summary**

### **Continued income growth**

- Total income up 2%. Net interest income down 1%, net fee and commission income up 4% and net fair value result up 26%
- Operating profit amounted to EUR 1.6bn

**Return on equity\* 16.7% – 17.1% excluding US settlement – and earnings per share EUR 0.36**

### **Deposit volumes and assets under management up, mortgage lending volumes stable**

- Retail deposits up 2% and corporate deposits up 9% y/y. AuM up 15% y/y. Mortgage lending stable and corporate lending down slightly

**Cost-to-income ratio with amortised resolution fees excluding US settlement: 43.4%**

### **Solid credit quality – net loan losses mainly driven by specific provisions on smaller corporate exposures**

- Net loan losses and similar net result EUR 51m or 6bp
- Management judgement buffer at EUR 435m – EUR 30m released, reflecting lower provisioning needs

### **Continued strong capital generation, resuming share buy-backs**

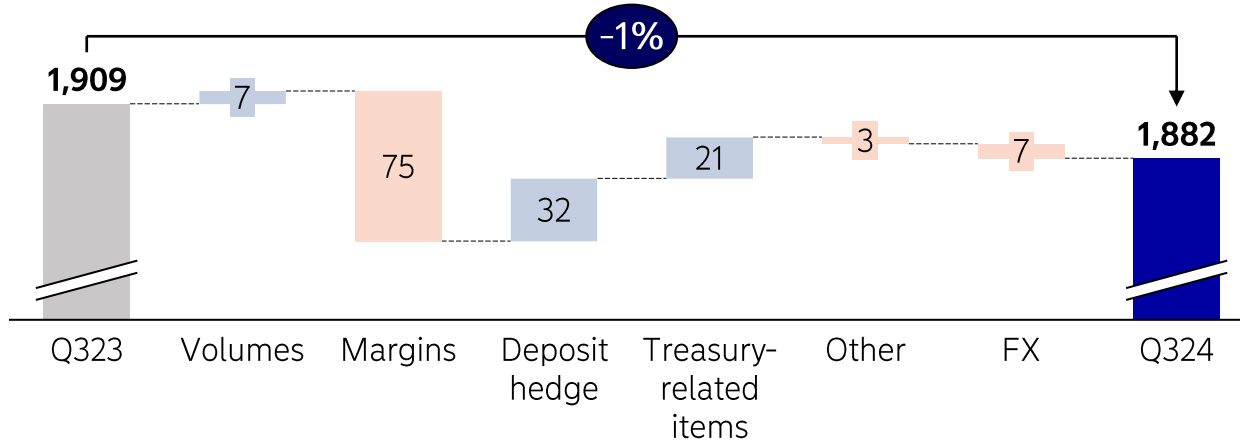
- CET1 ratio 15.8% – 2.3pp above current regulatory requirement. EUR 250m buy-back programme to launch in October

**2024 outlook updated: return on equity above 16%**

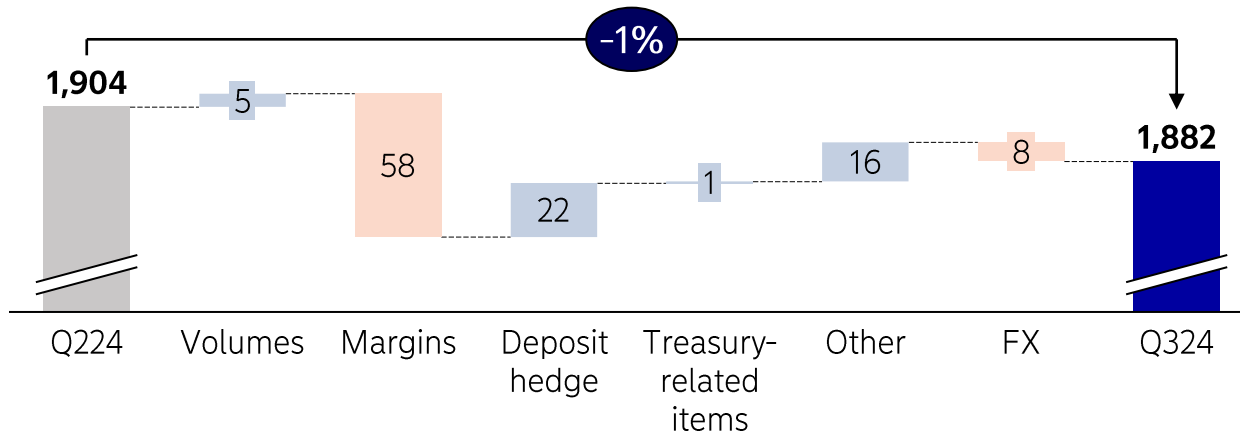
Net interest income

## Stable volumes, lower deposit margins as expected

### Year-over-year bridge, EURm



### Quarter-over-quarter bridge, EURm

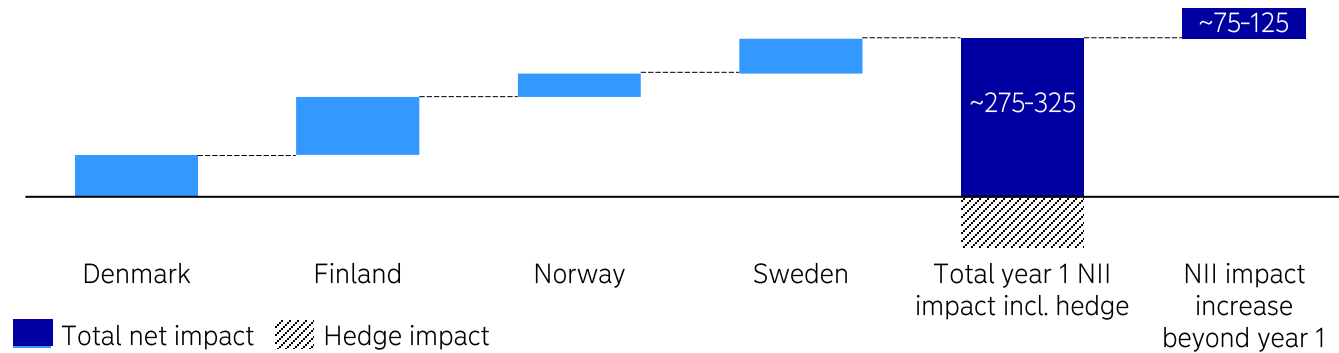


- **Net interest income down 1%**
- **Deposits up and mortgage lending stable**
  - Retail deposits up 2%
  - Corporate deposits up 9%
  - Mortgage volumes stable
  - Corporate lending down 1%
- **Net interest margin at 1.77%**
  - Lower deposit margins and improved lending margins

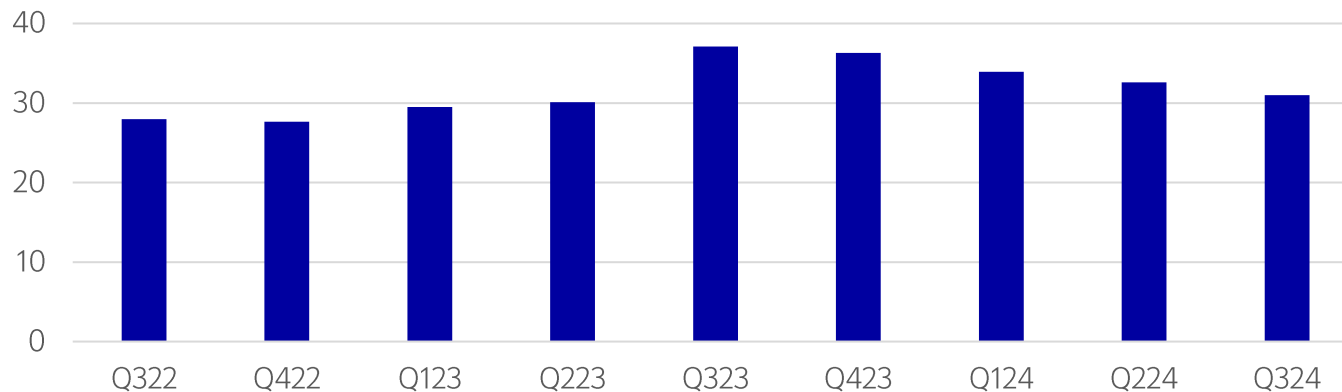
## Net interest income sensitivity

# Net interest income sensitivity to policy rate changes

### Sensitivity to +50bp parallel rate shift in policy rates\*, EURm



### Structural hedge – nominal volume, EURbn



- **NII impact largely driven by policy rates and pass-through**

- Actual pass-through to vary between account types and countries, and throughout rate cycles
- Sensitivity reflecting modelled risk over cycle – actual NII impact lower following initial rate cuts and higher thereafter

- **Group NII also impacted by other drivers**

- Volumes and loan/deposit pricing
- Wholesale funding costs
- Deposit hedges

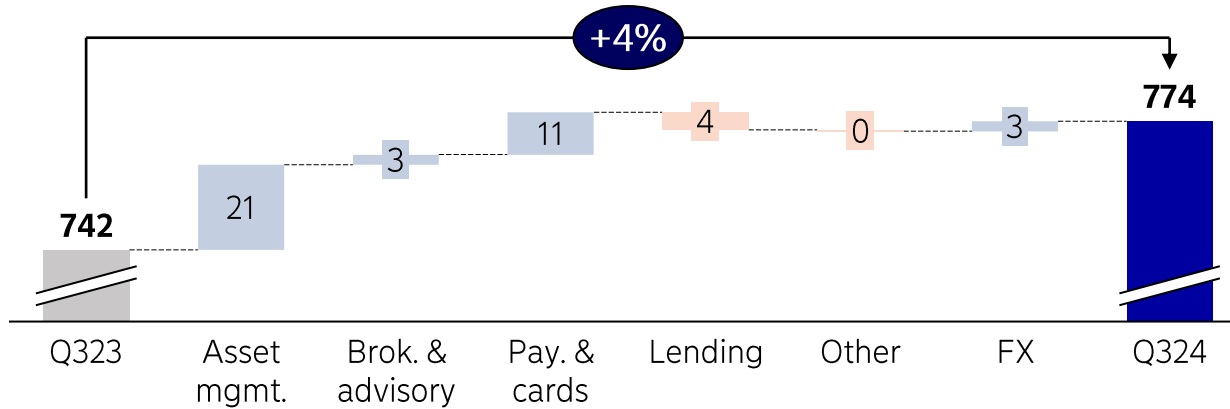
- **Deposit hedging reducing sensitivity to interest rate changes**

- Average hedge maturity ~3 years
- Additional NII impact in Y2–Y3 as assets repriced and hedges rolled over

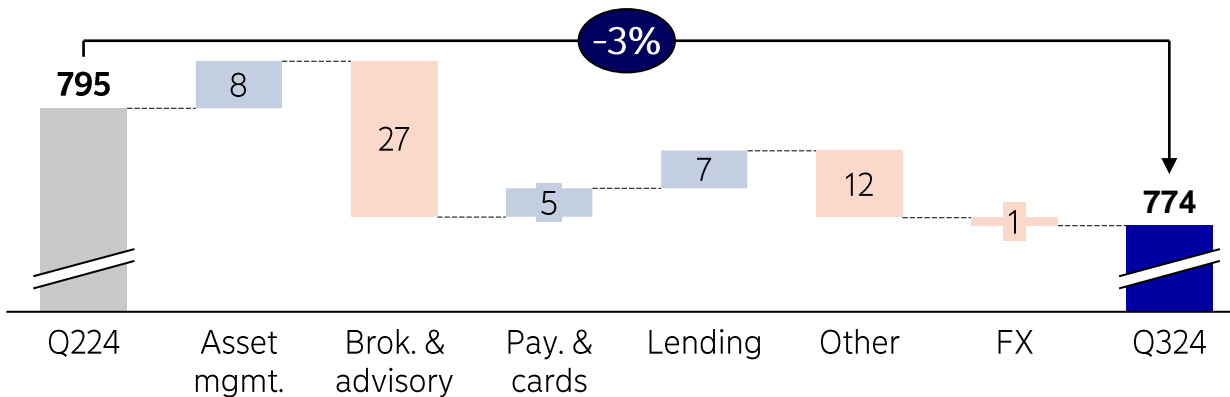
Net fee and commission income

## Continued growth driven by higher savings and payment & card income

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



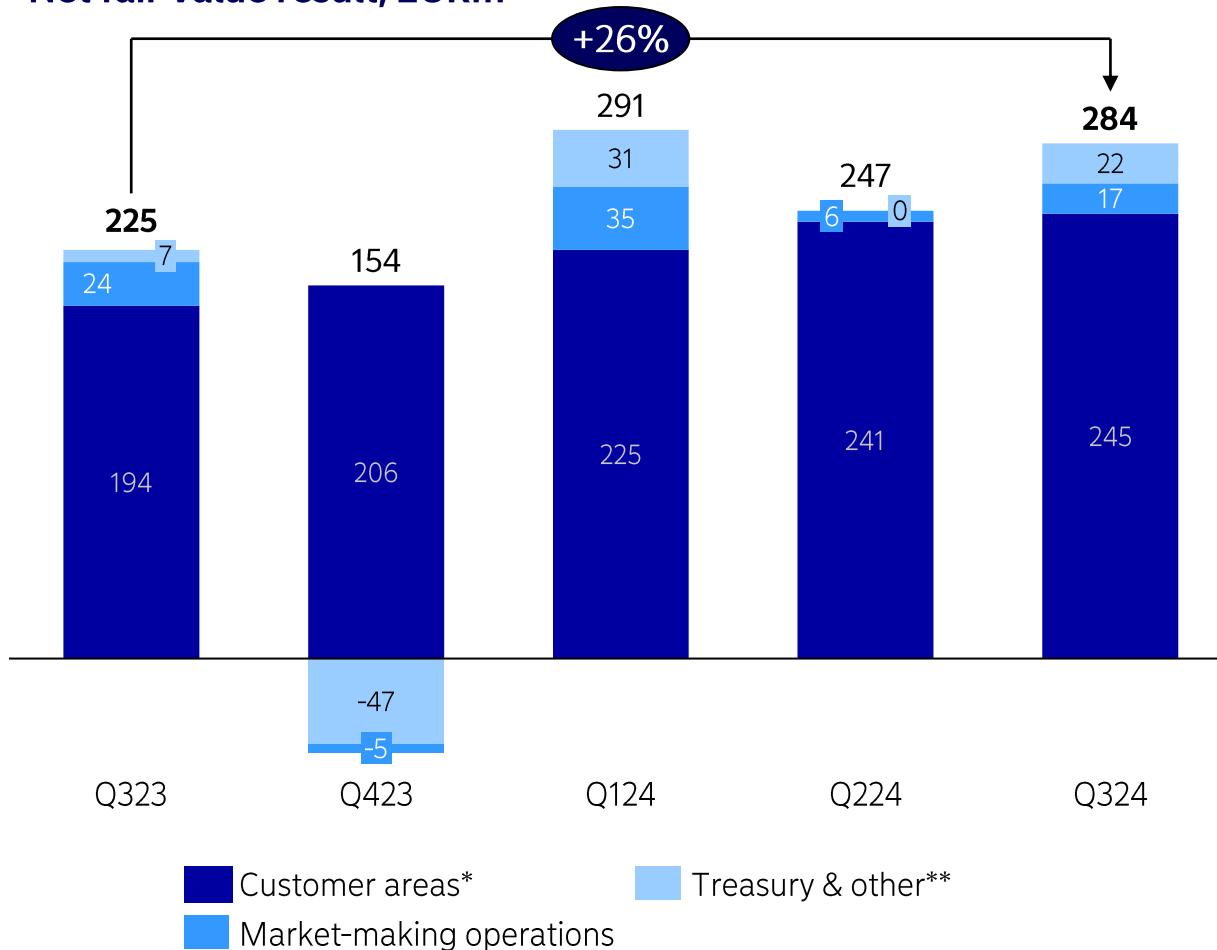
- Net fee and commission income up 4%
- Savings fee income up due to higher assets under management
  - AuM up 15% to EUR 412bn
  - Net flows from Nordic channels (87% of AuM) EUR 4.2bn
  - International channels (13% of AuM) net outflows EUR 1.8bn
- Brokerage & advisory fee income up in stronger market
- Payment & card fee income up due to higher activity



Net fair value result

## Higher business activity in customer areas

Net fair value result, EURm

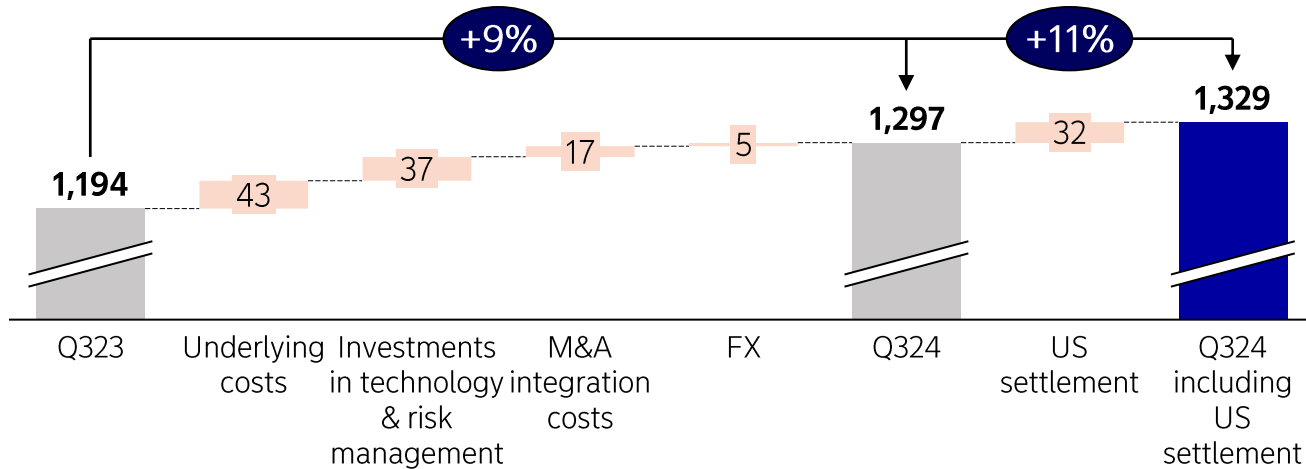


- Higher customer risk management activity, mainly in FX and rates products
- Market-making supported by strong contribution from Danish mortgages
- Treasury & other up, driven by higher valuations and hedging result

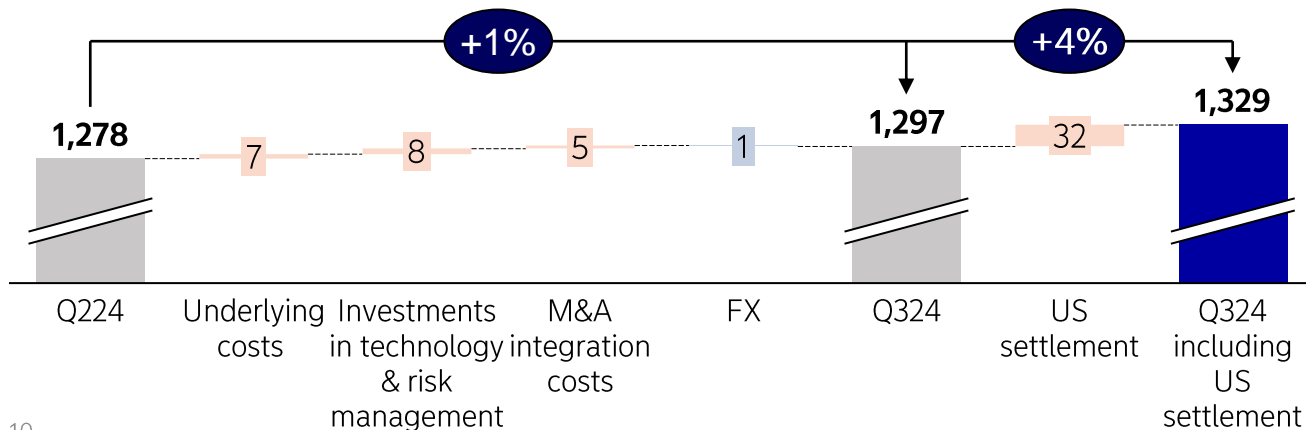
Costs

**Costs in line with plan**

**Year-over-year bridge, EURm**



**Quarter-over-quarter bridge, EURm**



- **Costs excluding US settlement up 9%, driven by investments and inflation**


- Underlying costs up, driven by salary inflation and higher business activity
- Continued investments in technology infrastructure, data and AI, digital offering and financial crime prevention
- M&A integration costs related to acquisition of Danske Bank’s personal customer and private banking business in Norway

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<sup>1</sup>

 **50%**

reduction in emissions from internal operations by 2030<sup>1</sup>

**Gender balance**


### Supported by our 2025 sustainability targets<sup>2</sup>:

€ **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

 **Double**

the share of net-zero committed  
AUM


 **At least 40%**

representation of each gender at  
the top three leadership levels<sup>3</sup>  
combined

11 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

Sustainability at the core

## Further strengthened climate targets in our lending portfolio

 <b>40-50%</b> reduction in financed emissions in our lending portfolio by 2030 <sup>1</sup>								Progress
Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	Target	Current status
<b>Residential real estate</b>	Households and tenant-owner associations	1 and 2	kgCO <sub>2</sub> e/m <sup>2</sup>	2019	17.6	2030	<b>-40–50%</b>	16.6 kgCO <sub>2</sub> e/m <sup>2</sup> (2023)
<b>Shipping</b>	Vessels	1	AER, gCO <sub>2</sub> /dwt-nm	2019	8.3	2030	<b>-30%</b>	8.1 AER (2022)
<b>Motor vehicles</b>	Cars and vans	1	gCO <sub>2</sub> e/km	2022	117	2030	<b>-40%</b>	116 gCO <sub>2</sub> e/km (2023)
<b>Agriculture</b>	Crops, plantation and hunting, and animal husbandry	1 and 2	tCO <sub>2</sub> e/EURm	2021	738	2030	<b>-40-50%</b>	681 tCO <sub>2</sub> e/EURm (2023)
<b>Power production</b>	Electricity generation	1 and 2	gCO <sub>2</sub> e/kWh	2021	220	2030	<b>-70%</b>	117 gCO <sub>2</sub> e/kWh (2022)
<b>Oil &amp; gas</b>	Exploration and production	1, 2 and 3	MtCO <sub>2</sub> e	2019	3.0	2030	<b>-55%</b>	0.4 MtCO <sub>2</sub> e (2023)
<b>Offshore</b>	Drilling rigs and offshore service vessels within oil and gas, and shipping	-	EURm	2019	1,885	2025	<b>-100%</b>	127 EURm (2023)
<b>Mining</b>	Thermal peat	-	EURm	2022	52	2025	<b>-100%</b>	51 EURm (2023)
	Thermal coal	-	EURm	<i>Restrictive policy, full phase-out achieved in 2021</i>				

<sup>12</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:

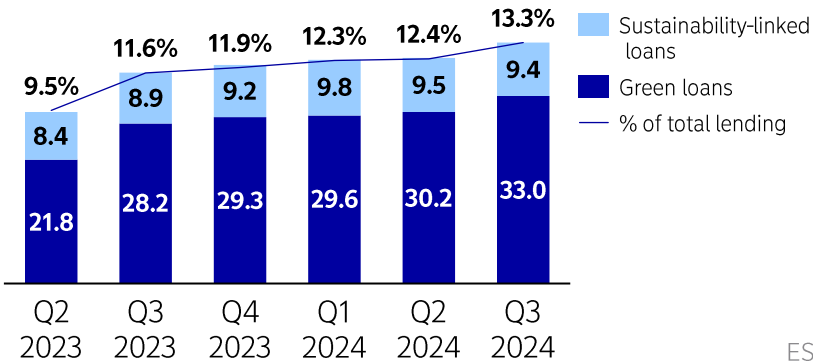
Sustainability at the core

# Actively engaging to drive transition and capture growth opportunities

Channelling capital towards sustainable solutions

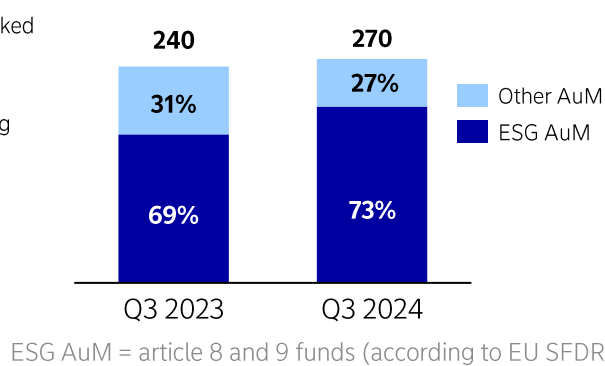
## Green and sustainability-linked loans

Total volumes, EURbn



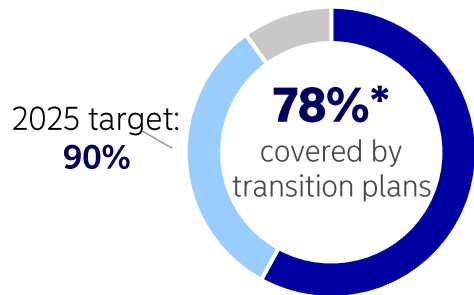
## Nordea Asset Management

Assets under management, EURbn

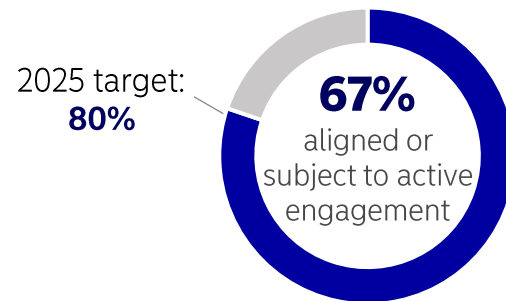


Engaging to support green transition

## Transition plan for large corporates



## Alignment with Paris agreement for top 200 emission contributors

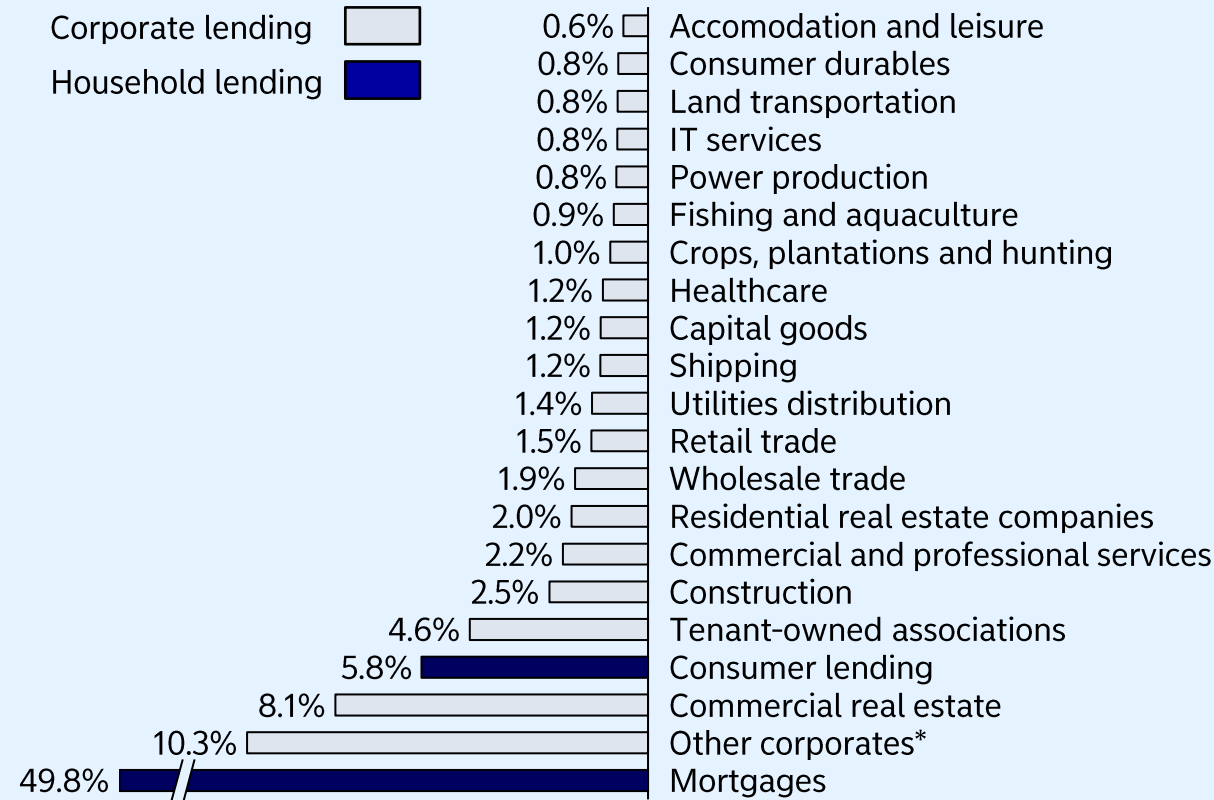
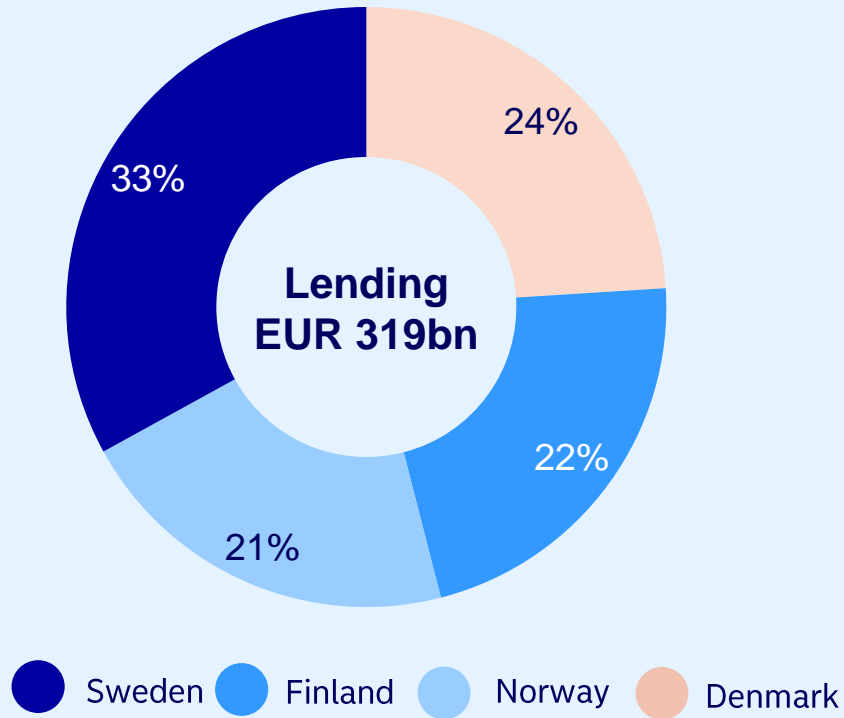


- **Facilitated EUR 171bn in sustainable financing**  
Compared to target EUR >200bn by 2025
- **Nordea's climate transition maturity ladder featured as a case study in the NZBA 2024 progress report**
- **Asset Management and its business partners won the PRI Award "Recognition for Action – Climate" 2024 from UNPRI**
- **#1 Nordic corporate sustainable bonds**
- **#1 Nordic corporate sustainable loans**

## 2. Credit quality



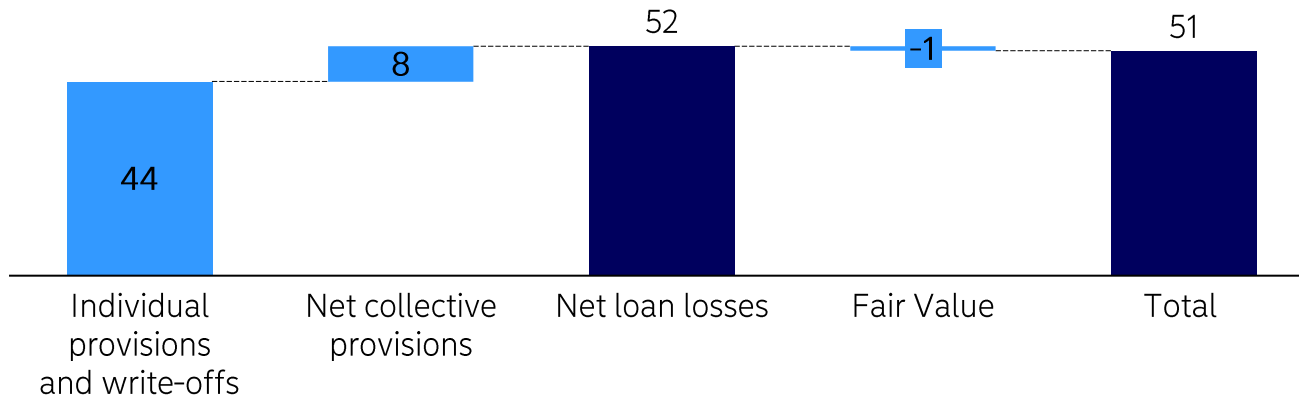
## Well diversified pan-Nordic financial service provider



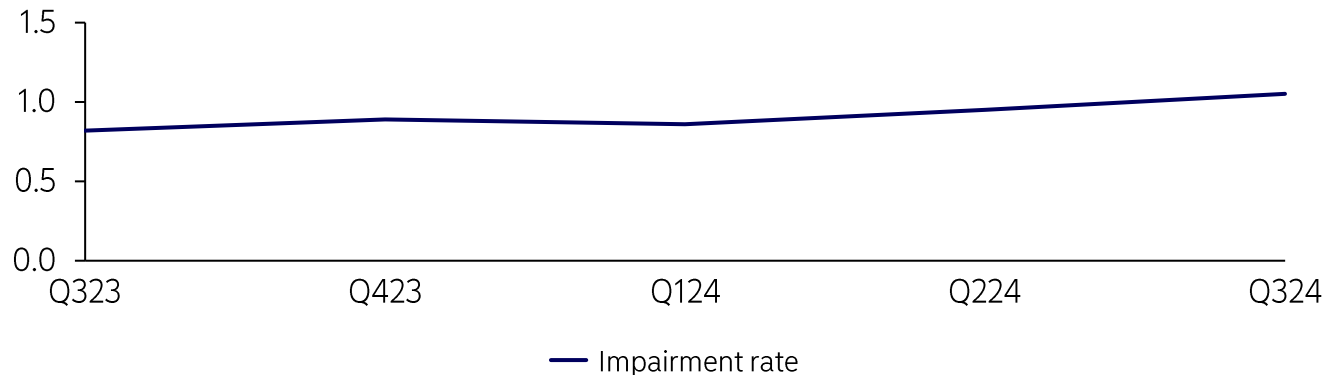
Net loan losses and similar net result

## Continued strong credit quality

Net loan losses and similar net result, EURm



Impaired (Stage 3) loans %



- **Total net loan losses and similar net result at EUR 51m (6bp)**

- Continued strong credit quality
- Individual provisions concentrated in small and medium-sized corporate customers affected by special circumstances
- Moderate collective provisions reflecting improved macroeconomic outlook

- **Overall levels of provisions and coverage unchanged – held at EUR 1.8bn**

- Management judgement buffer reduced to EUR 435m from EUR 464m due to improved forward-looking risk assessment

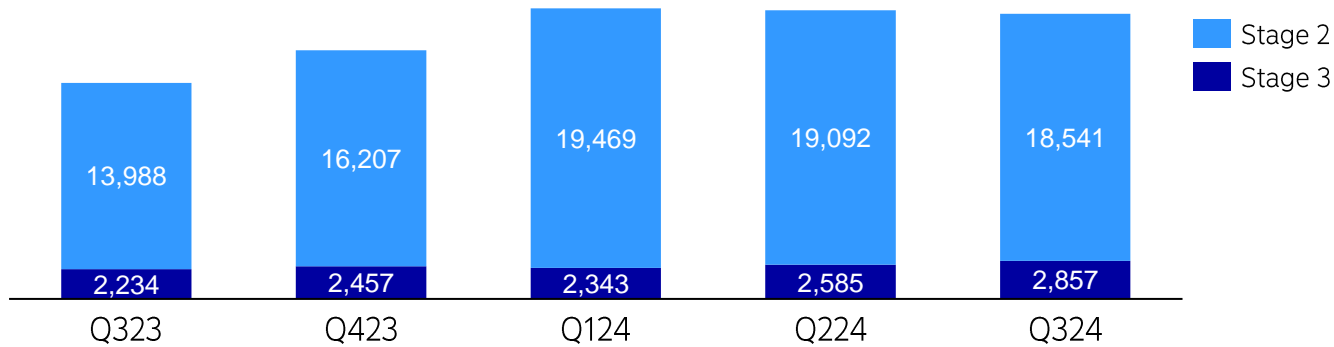
- **Continued low level of non-performing loans**

- Stage 3 loans at 1.05% (0.95% in Q2)

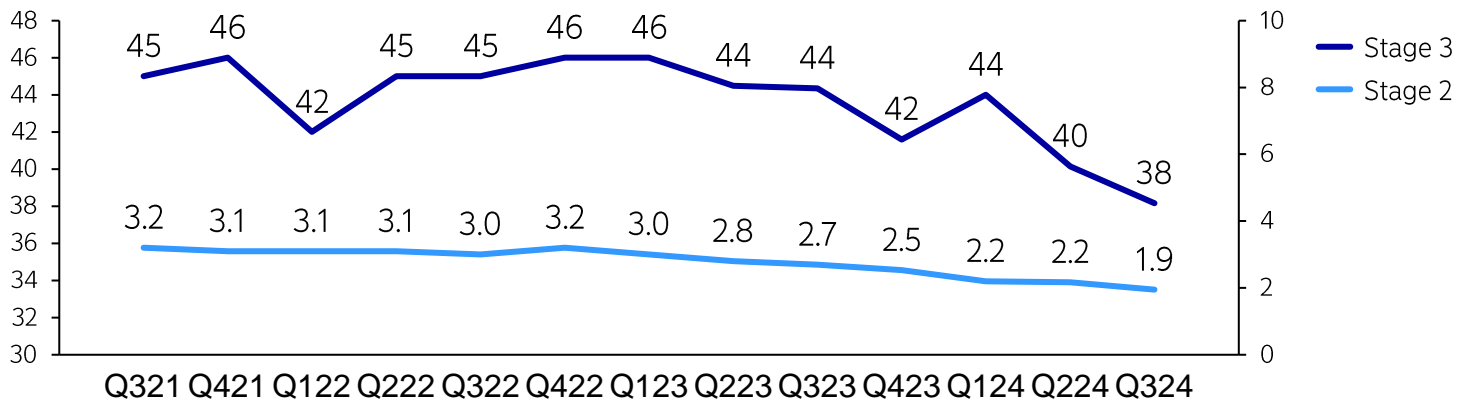
## Impairments and provisioning coverage

# Strong credit quality; stage 2 stable, stage 3 increased slightly

### Stage 2 and 3 loans at amortised cost, EURm



### Coverage ratio, %

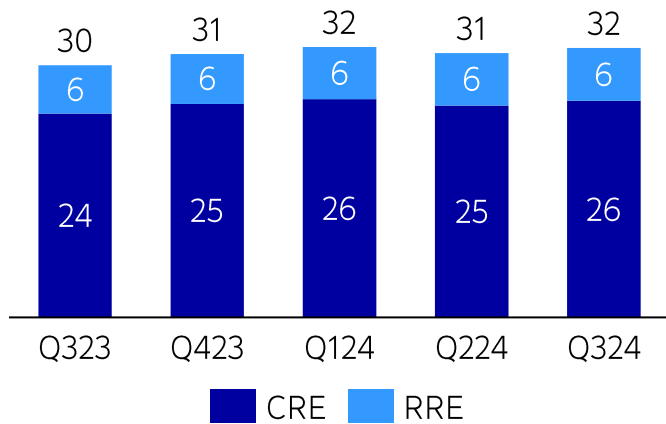


- Continued strong portfolio credit quality
- Stage 2 loans down EUR 0.6bn, remaining at 7%
- Stage 3 loans up EUR 272m to 1.05% from 0.95% in Q2
- Coverage ratio for stage 3 portfolio down to 38% due to reduced provisioning need

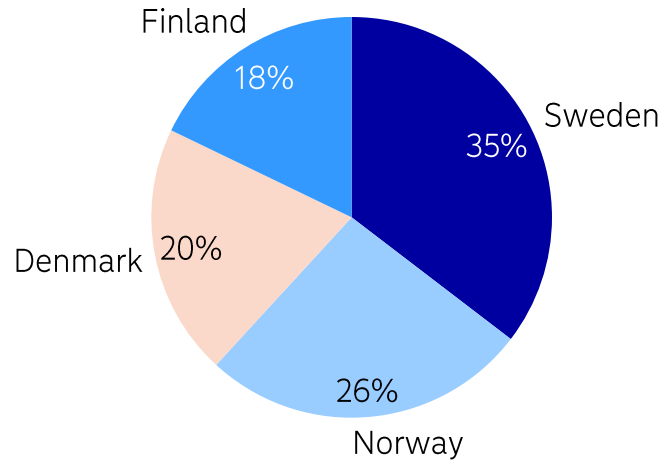
Credit portfolio – real estate management industry (REMI)\*

**Well-diversified portfolio, high-quality lending**

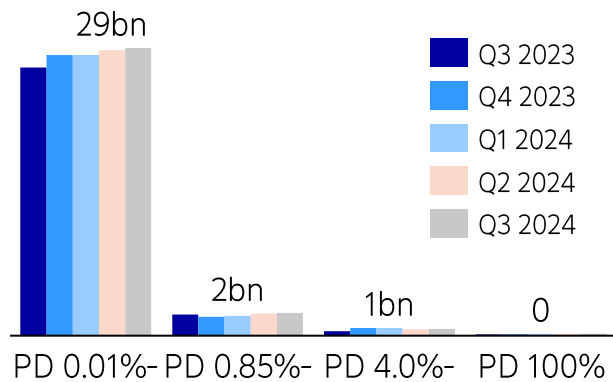
**Lending volumes stable**



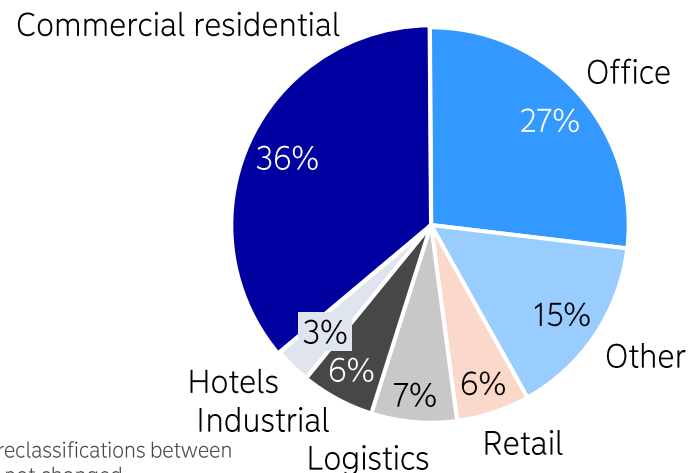
**Diversified across countries**



**90% of portfolio with low probability of default (PD)**



**Diversified across types\*\***



- **Well-diversified portfolio across Nordic markets**
- **90% of exposure towards low-risk customers, 7% towards increased risk, only 2% towards high risk and less than 1% impaired**
- **Portfolio mainly comprising central, modern office and residential properties**
- **Strict underwriting standards: conservative credit policy with focus on cash flow**

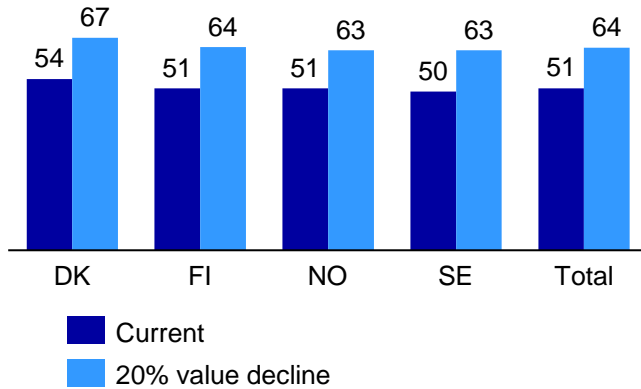
\* Excluding tenant-owner associations (TOAs).

\*\* Improved consolidation data quality as of Q1 2024 resulting in reclassifications between property types. Portfolio composition and credit risk profile has not changed.

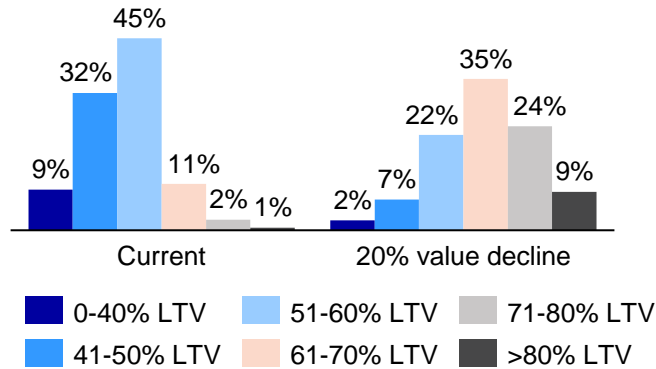
## Credit portfolio – real estate management industry (REMI)\*

### Solid LTVs, resilient interest coverage, high occupancy

#### Solid LTV levels for all countries



#### Majority of portfolio with low LTV



- **86% of exposures with LTV below 60%**

- In event of 20% decline in market value, 67% of portfolio still with LTV below 70%

- **Average interest coverage ratio (ICR) at 2.7x**

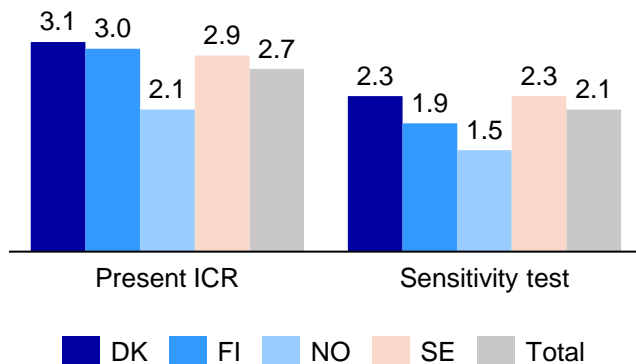
- Average ICR 2.1x in stress scenario
- Stress scenario: all debt refinanced day one at 5Y swap rates plus margins (4.0–5.0%); no hedging

- **Strict interest rate hedging requirements**

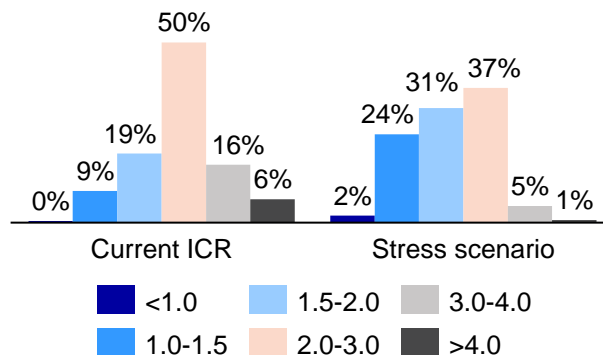
- 64% of customer debt hedged with average maturity of 4.3 years

- **Low vacancy rates, with average letting ratio 95%**

#### High ICR in all countries



#### ICR above 1.0 in stress scenario for 98% of portfolio

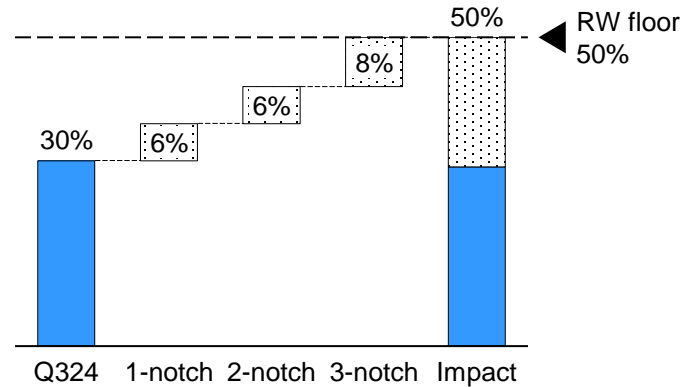
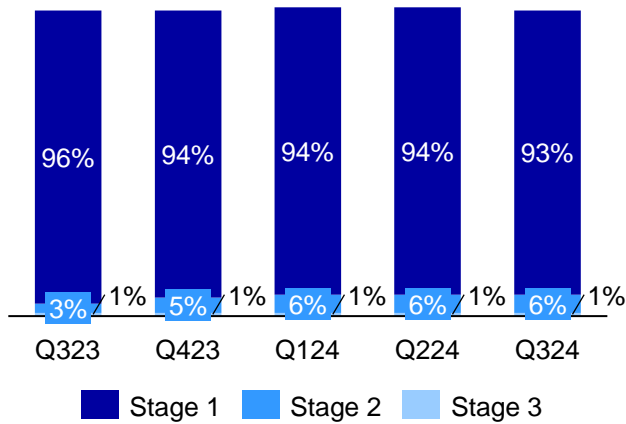


Credit portfolio – real estate management industry (REMI)\*

**Low levels of risk exposure**

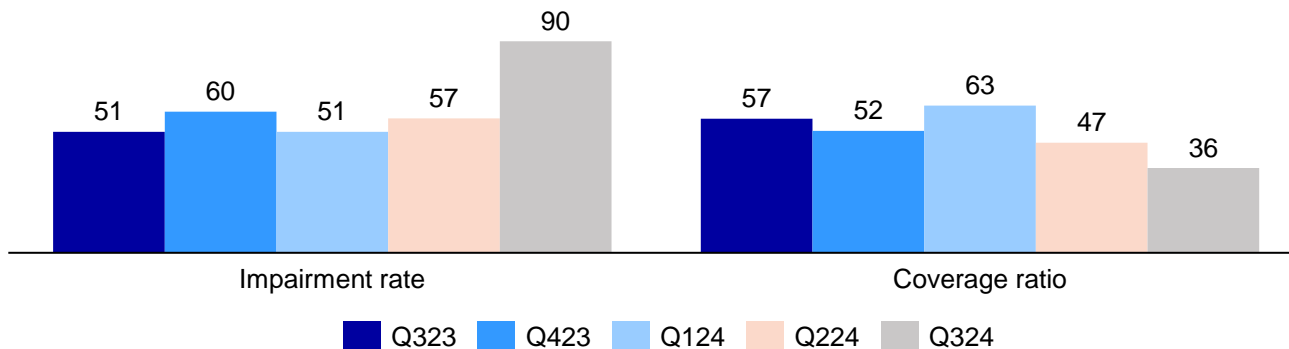
**Strong credit quality, with 93% of IFRS 9 portfolio in stage 1**

**No REA impact even from 3-notch downgrade due to risk weight floors**



- Continued strong credit quality, with slight deterioration as expected
- Only 6% of portfolio in stage 2
- 0.9% of portfolio impaired with slight increase relating to few individual customers
- Provision coverage 36% – reflecting high collateralisation
- REA protected by risk weight floors

**Low impairment rate and strong coverage for impaired portfolio**

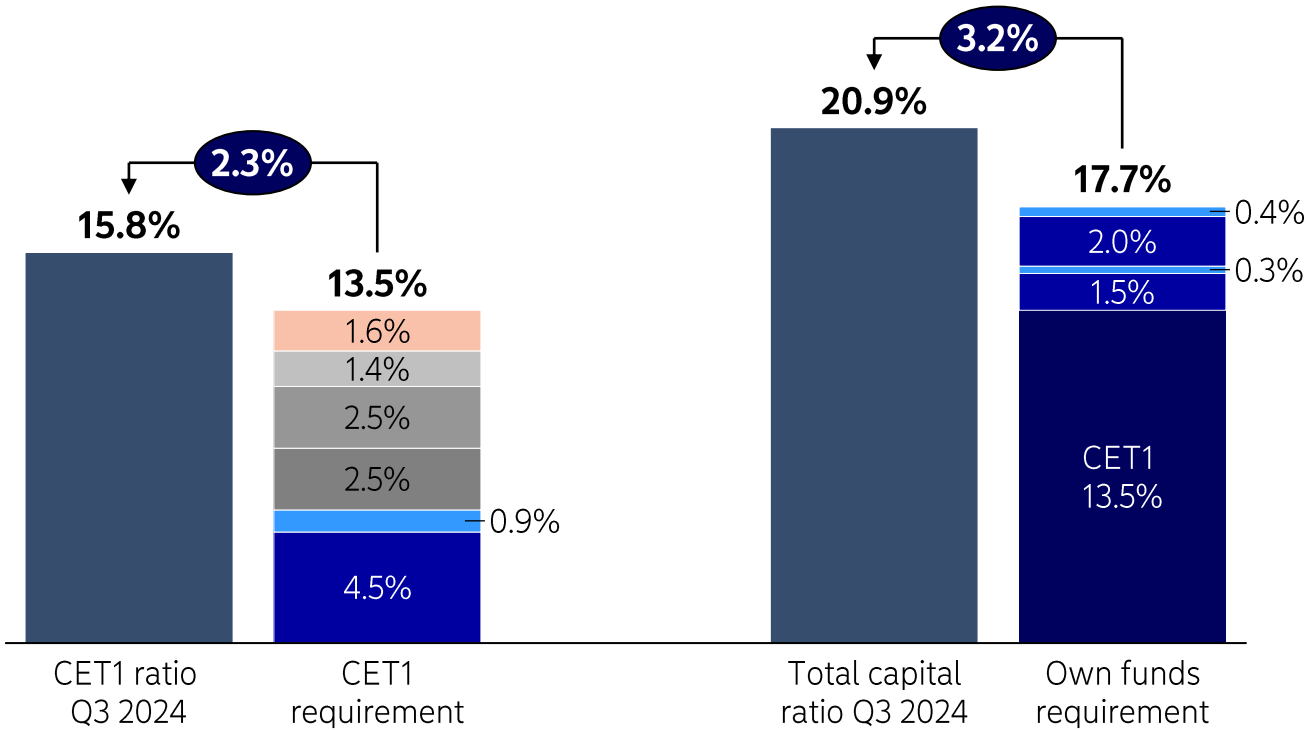




## **3. Capital, liquidity and funding**

# Significant buffer to capital requirements

Capital position and requirements (%)



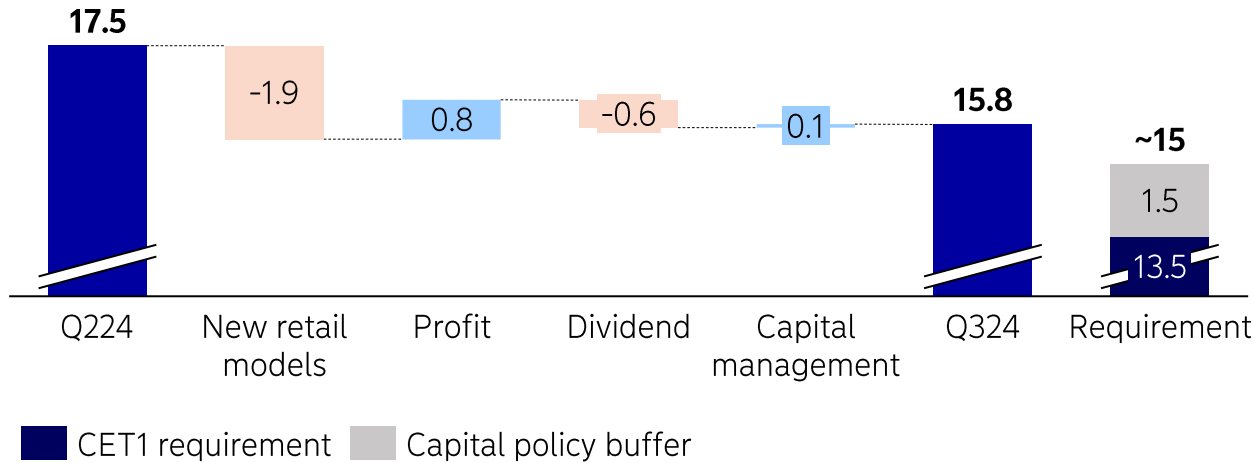
- Actual
- CCyB
- SyRB
- O-SII
- CCoB
- Pillar 2 requirement
- Minimum CET1 requirement

- **CET1 capital ratio 15.8%**
  - 2.3 percentage points above regulatory requirement, corresponding to a CET1 buffer of EUR 3.6bn
- **CET1 requirement increase**
  - Increased CET1 requirement of ~40bp as the Finnish FSA reciprocation of the Norwegian SyRB applied from 1 July 2024
- **CET1 requirement expected to increase by 10bp from Q125**
  - Finnish FSA's reciprocation of sector specific Danish SyRB to increase CET1 requirement by ~10bp from 1 Jan 2025

Capital

**Lower CET1 ratio following retail models go-live**

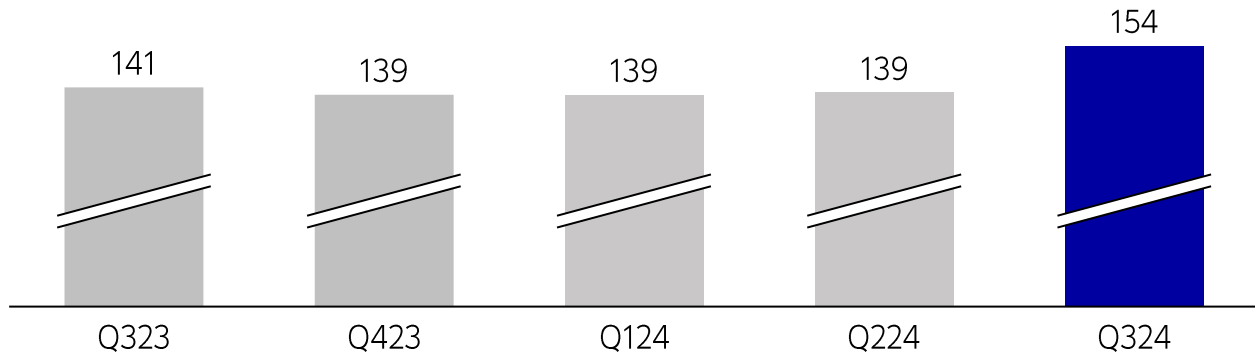
**CET1 capital ratio development, %**



• **CET1 capital ratio at 15.8%**

- 2.3 percentage points above regulatory requirement
- CET1 capital ratio decreased by ~165bp in line with expectations mainly due to go-live of new retail models, partly offset by profit net of dividend
- Risk exposure amount increased by EUR ~14bn due to new retail models, partly offset by continued capital management activities and FX effects
- Norwegian LGD floor removed earlier than expected

**REA development, EURbn**



• **Launching EUR 250m share buy-back programme in October**

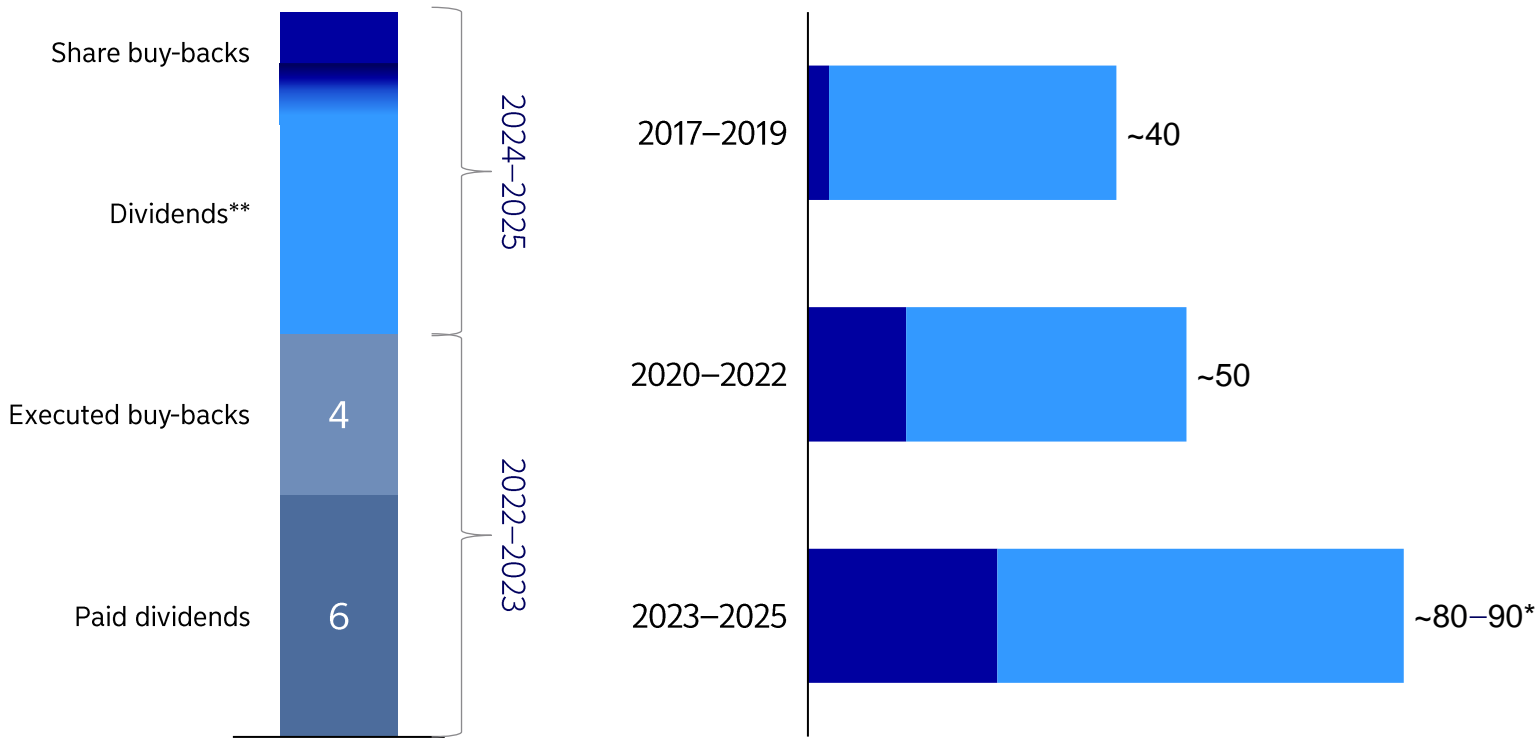
Capital excellence

## Strong capital generation supporting returns

Reiterating shareholder returns supported by strong capital generation

EUR ~17-18bn

Year Average quarterly capital generation, bp

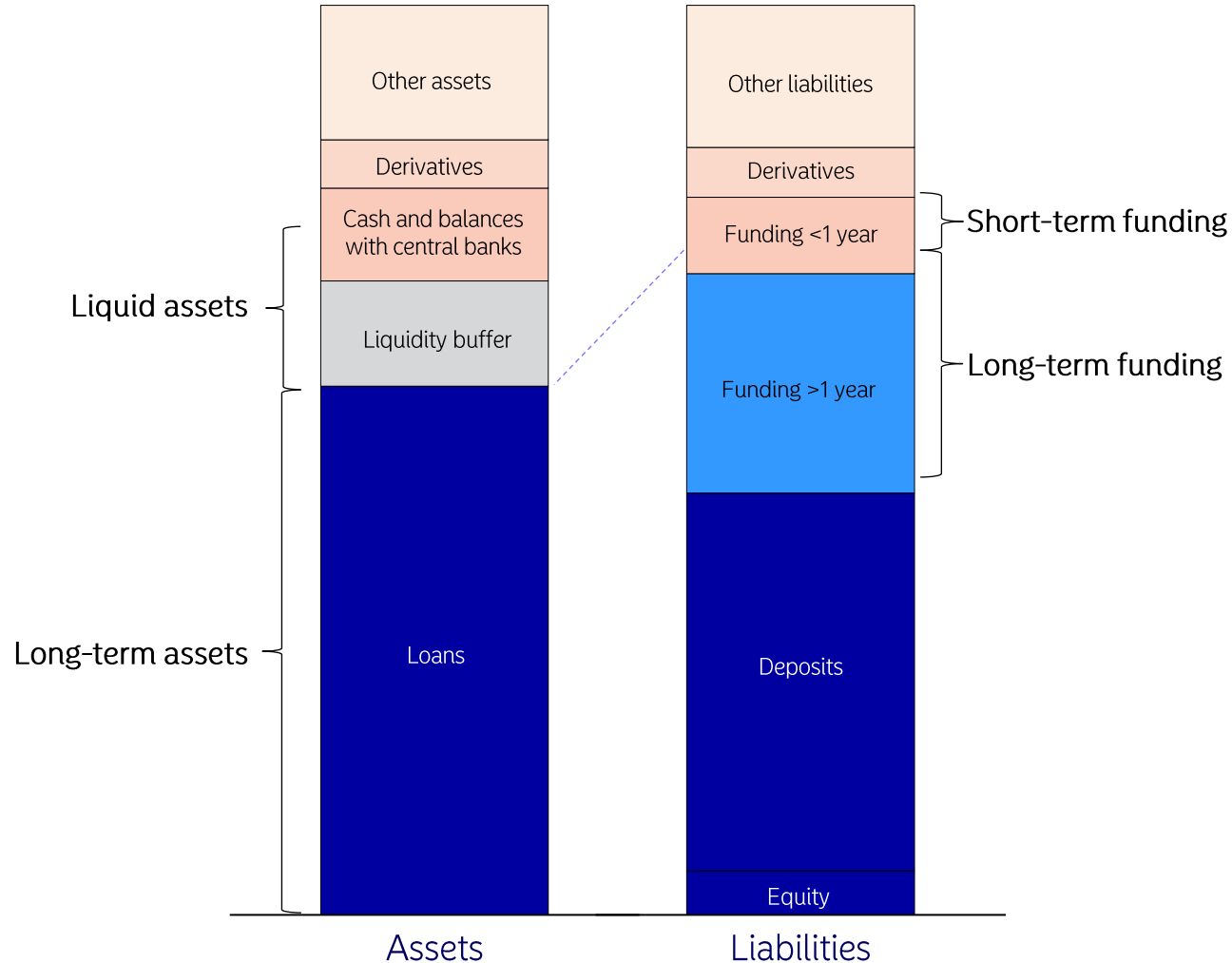


■ Capital generation net of dividend accrual  
 ■ Dividend accrual

- **Reiterating capital return commitment**
  - Strong capital generation
  - Unchanged dividend policy
  - Share buy-backs to distribute excess capital
- **Received ECB approval for EUR 250m share buy-back programme, to launch in October**

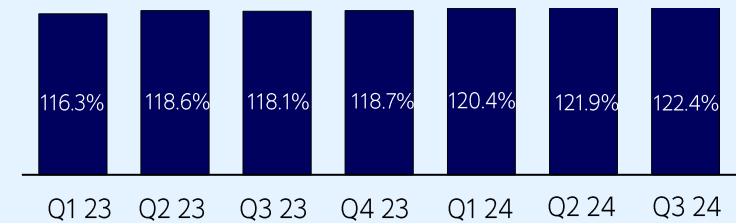
# Strong balance sheet structure

Q3 2024



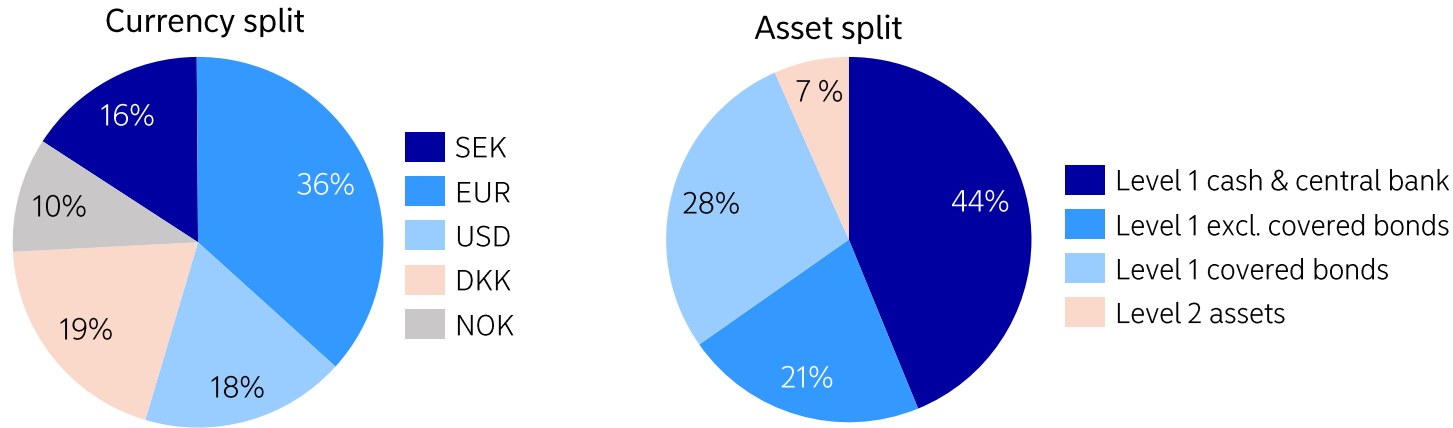
- Total assets EUR 617bn at end of Q3 2024**

- Strong balance sheet with deposits as primary source of funding
- Long-term funding 77% of total wholesale funding
- Nordea's net stable funding ratio (NSFR) is stable over time:

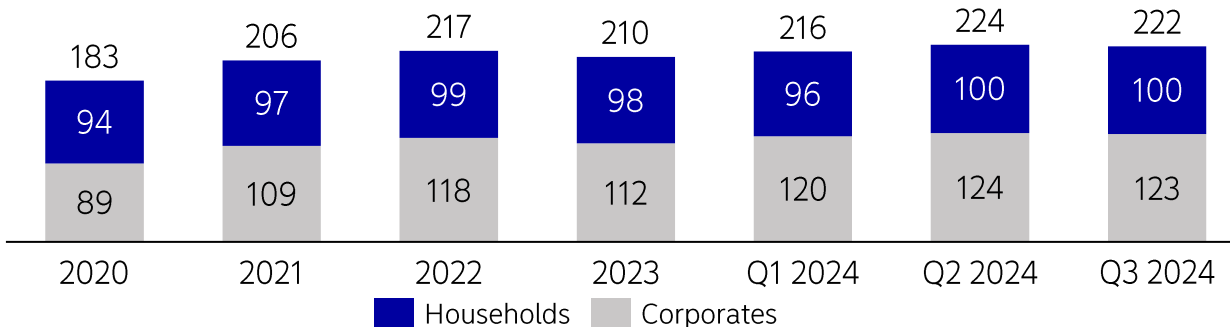


## Strong liquidity position

### Liquidity buffer composition, EUR 116bn



### Deposits and borrowings from the public\*, EURbn



- **Robust liquidity position**

- Liquidity coverage ratio (LCR) 151%
- Net stable funding ratio (NSFR) 122%

- **Well diversified liquidity buffer of EUR 116bn**

- EUR 51bn in central bank cash and reserves
- EUR 65bn in bonds
- Conservative hedging approach and no single name concentration

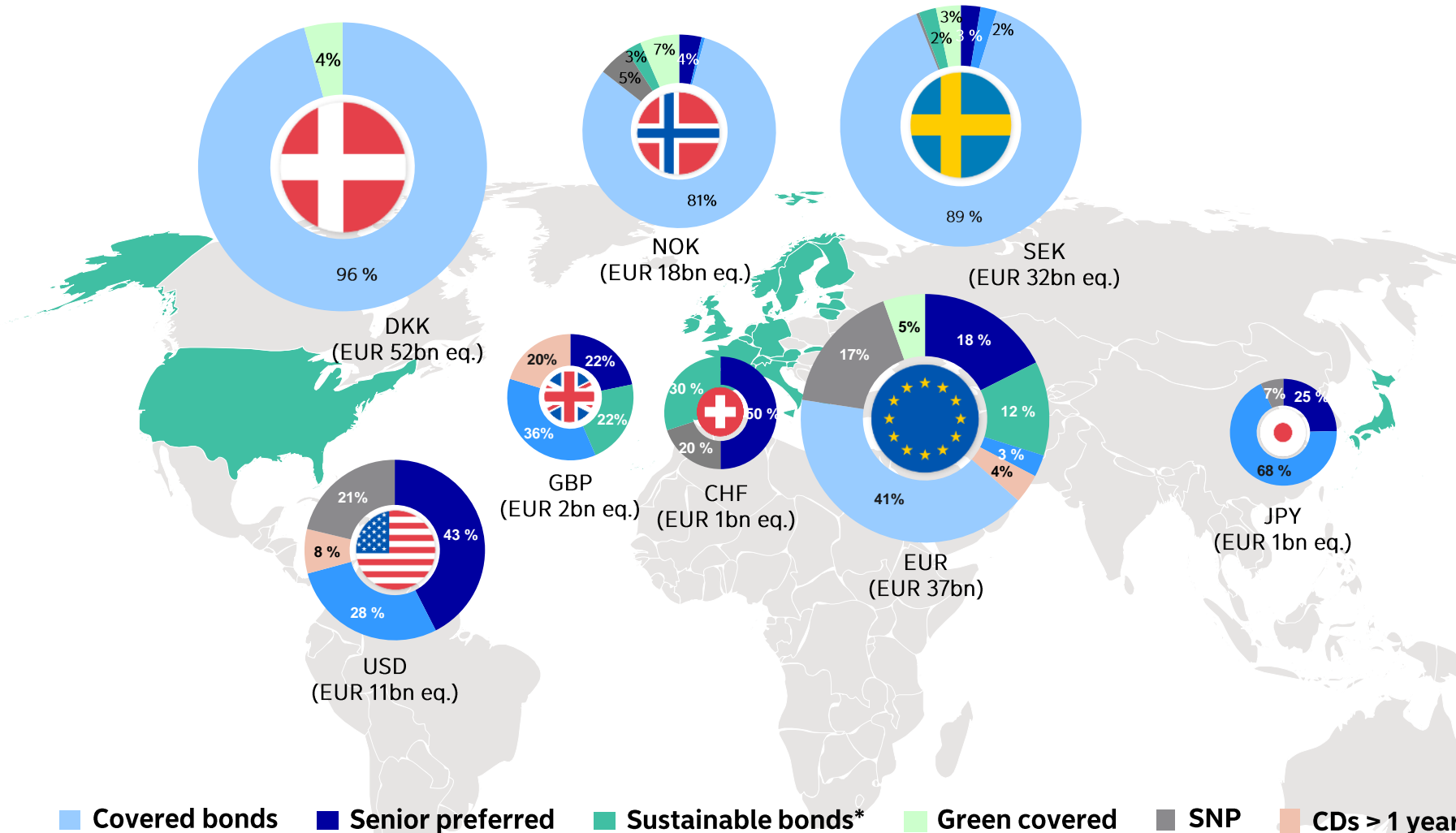
- **Deposits**

- 41% of deposits covered by deposit guarantee scheme



Long term funding

# Nordea global issuance



## Strong ratings

### Nordea Bank Abp

- Moody's Aa3 (positive outlook)
- S&P AA- (stable outlook)
- Fitch AA- (stable outlook)

### Nordea covered bonds

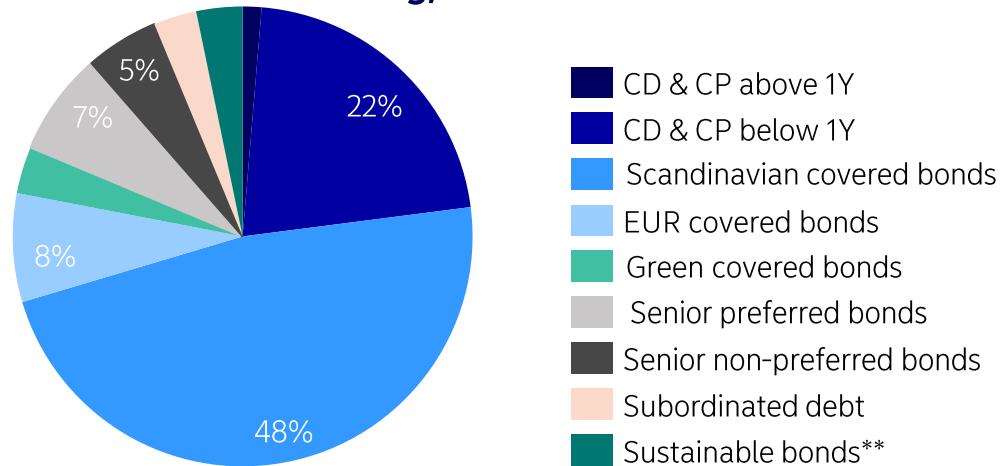
- Moody's Aaa (stable outlook)
- S&P AAA (stable outlook)

■ Covered bonds   
 ■ Senior preferred   
 ■ Sustainable bonds\*   
 ■ Green covered   
 ■ SNP   
 ■ CDs > 1 year   
 ■ Capital instruments

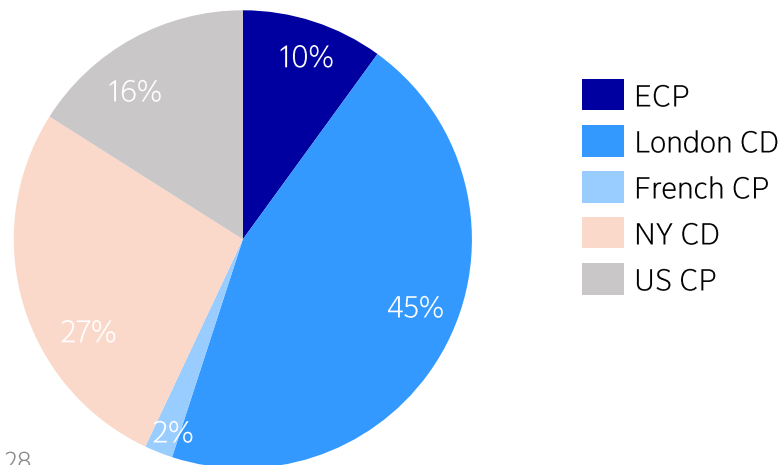
Wholesale funding

# Solid funding operations

## Total wholesale funding, EUR 196bn



## Short term funding, EUR 42bn



28

\*\*Including green & SLL SP/SNP/Tier 2 bonds

- **Long-term issuance\***

- EUR 2.6bn issued during Q3
  - EUR 0.9bn in covered bonds and EUR 1.7bn in senior format
- EUR 16.9bn issued YTD per end Q3

- **Short term issuance**

- EUR 42bn total outstanding per end Q3

- **Issuance plans 2024\***

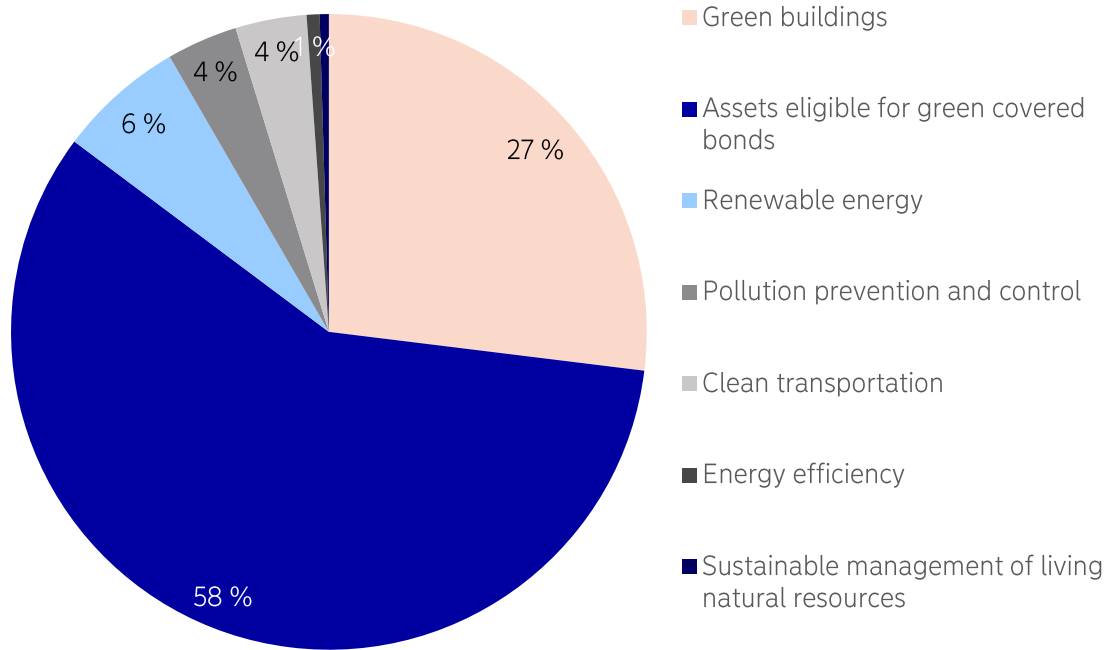
- EUR 20bn estimated in total long-term issuance
  - Around half expected in Scandinavian currencies, most of which in covered bonds
  - Remaining volume in international currencies incorporating senior debt and covered bonds

\*Excluding DKK covered bonds, CD/CPs and subordinated debt

Sustainability at the core

## Enhanced focus on sustainable funding

### Nordea's green bond asset portfolio\*



IFR  
Sustainable  
Issuer of the  
Year



- **EUR 19.9bn assets available for green funding**
  - EUR 7.5bn in NBAbp green bond asset portfolio
  - EUR 12.3bn available assets for green covered bonds
- **EUR 4.6bn green bonds from NBAbp outstanding**
- **EUR 6.4bn green covered bonds outstanding**
- **Deposits with climate focus offered in Norway and Sweden**
- **EUR 1.8bn issued under sustainability linked loan (SLL) funding framework**
  - EUR 1bn in senior non-preferred
  - SEK 5.2bn and NOK 3.8bn in senior preferred



Company rating:  
C (A+ to D-)\*\*



ESG score:  
12.3 (0 to 100)\*\*\*



ESG rating:  
AA (AAA to CCC)



CSA score:  
70 (0 to 100)\*\*\*\*

Covered bonds

## Nordea covered bond operations

**Four aligned covered bond issuers with complementary roles**

Nordea Eiendomsrett



Nordea Hypotek



Nordea Kredit



Nordea Mortgage Bank



### Data as per Q2


















Legislation	Norwegian	Swedish	Danish	Finnish
Cover pool assets	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
Cover pool size	EUR 27.8bn (eq.)	EUR 60.1bn (eq.)	Balanced principle	Pool 1: EUR 13.5bn Pool 2: EUR 10.9bn
Covered bonds outstanding	EUR 18.7bn (eq.)	EUR 34.6bn (eq.)	EUR 59.0bn (eq.)*	Pool 1: EUR 11.5bn Pool 2: EUR 7.8bn
OC	49%	74%	7%*	Pool 1: 18% / Pool 2: 41%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 1.2bn	EUR 1.1bn	EUR 2.1bn	EUR 2.0bn



\*The figures in Nordea Kredit only include capital centre 2 (SDRO). Nordea Kredit no longer reports for CC1 (RO), as this capital centre only accounts for a minor part (<0.5%) of the outstanding volume of loans and bonds

## Funding transactions

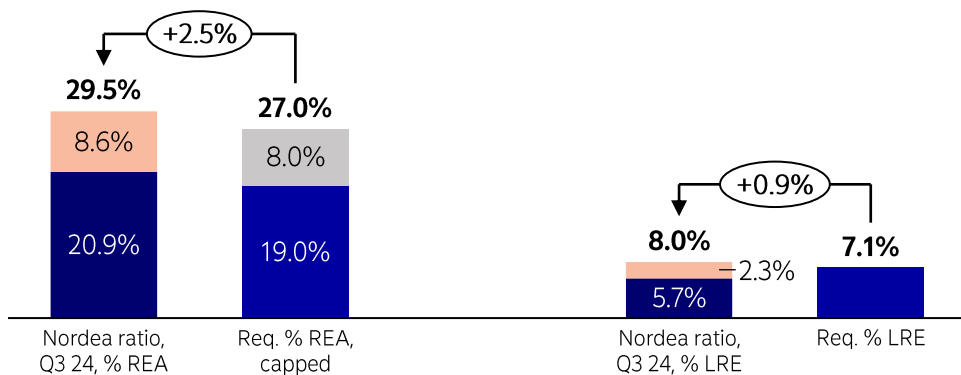
### Nordea recent benchmark transactions

Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	Callable
Nordea Bank	Additional Tier 1	 USD	800	Fixed to Variable	Sep-24	Perpetual	Mar-32
Nordea Bank	Senior preferred, SLL	 NOK	2,500	FRN/Fixed	Sep-24	Mar-30	
Nordea Bank	Senior preferred, SLL	 SEK	2,400	FRN/Fixed	Sep-24	Sep-27	
Nordea Eiendomskreditt	Covered	 NOK	7,000	FRN	Sep-24	Sep-29	
Nordea Bank	Senior preferred	 GBP	300	Fixed	Sep-24	Oct-29	
Nordea Bank	Senior preferred	 USD	1,000	FRN/Fixed	Sep-24	Sep-29	
Nordea Bank	Additional Tier 1	 NOK	1,600	FRN to FRN	Sep-24	Perpetual	Mar-30
Nordea Bank	Additional Tier 1	 SEK	3,750	FRN to FRN	Sep-24	Perpetual	Mar-30
Nordea Bank	Senior preferred	 EUR	1,000	Fixed	Jun-24	Jun-29	
Nordea Bank	Tier 2, Green	 EUR	750	Fixed to Variable	May-24	May-35	May-30
Nordea Mortgage Bank	Covered	 EUR	1,000	Fixed	Apr-24	Apr-34	
Nordea Bank	Senior preferred	 USD	1,000	FRN/Fixed	Mar-24	Mar-27	
Nordea Bank	Senior non-preferred	 EUR	1,000	Fixed	Mar-24	Mar-34	
Nordea Mortgage Bank	Covered	 EUR	750	Float	Jan-24	Jan-27	
Nordea Mortgage Bank	Covered	 EUR	1,000	Fixed	Jan-24	Jan-31	
Nordea Hypotek	Covered	 SEK	6,000	Fixed	Jan-24	Oct-29	
Nordea Eiendomskreditt	Covered	 NOK	10,000	Float	Jan-24	Jan-29	

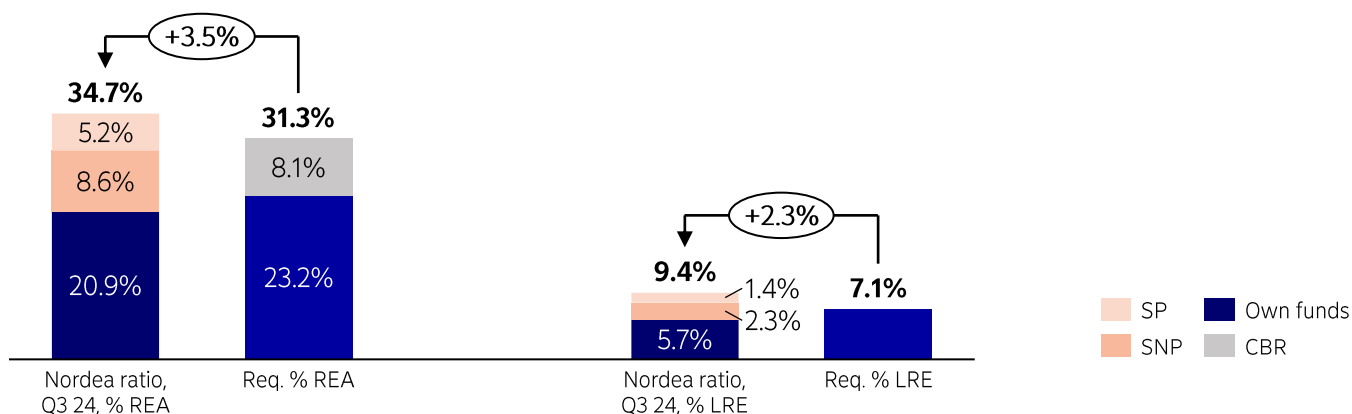
Minimum requirements for own funds and eligible liabilities

## MREL positions and requirements

### Subordinated MREL



### Total MREL



SP Own funds  
SNP CBR

### Subordinated MREL

- 2.5 pp above requirement % REA
- Outstanding senior non-preferred (SNP) of EUR 13.7bn

### Total MREL

- 3.5 pp above requirement % REA
- Outstanding senior preferred (SP) of EUR 14.2bn

### Requirements set by Single Resolution Board (SRB) in 2024 MREL decision

- Subordinated MREL, the higher of:
  - 21.40% REA (capped at 27% REA minus CBR\*) + CBR
  - 7.14% LRE\*\*
- Total MREL, the higher of
  - 23.18% REA + CBR
  - 7.14% LRE
- To be updated by the SRB in Q2 2025

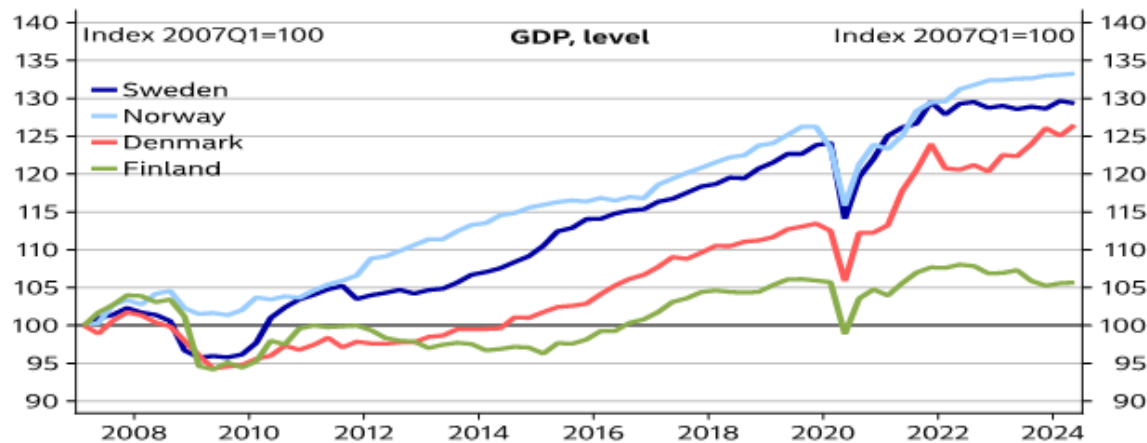


## 4. Macroeconomy

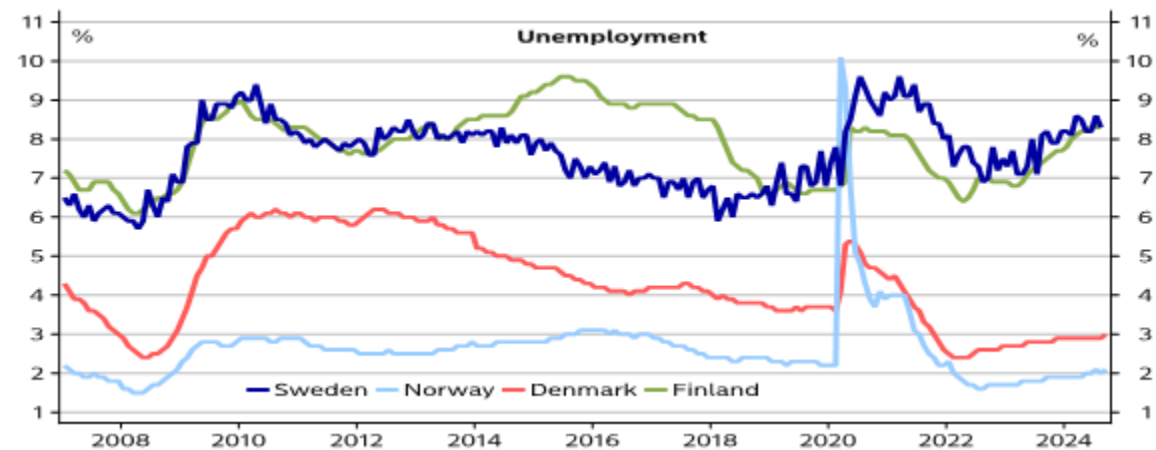
## Nordic economic development

# Activity picks up

### GDP



### Unemployment rate



- The Nordic economies have shown mixed trends on the back of surging inflation and higher interest rates. However, the overall economic development has been better than previously anticipated.
- Activity is expected to pick up in the Nordics going forward on the back of lower interest rates.
- The labour market is still under pressure and expected to further weaken before stabilising.

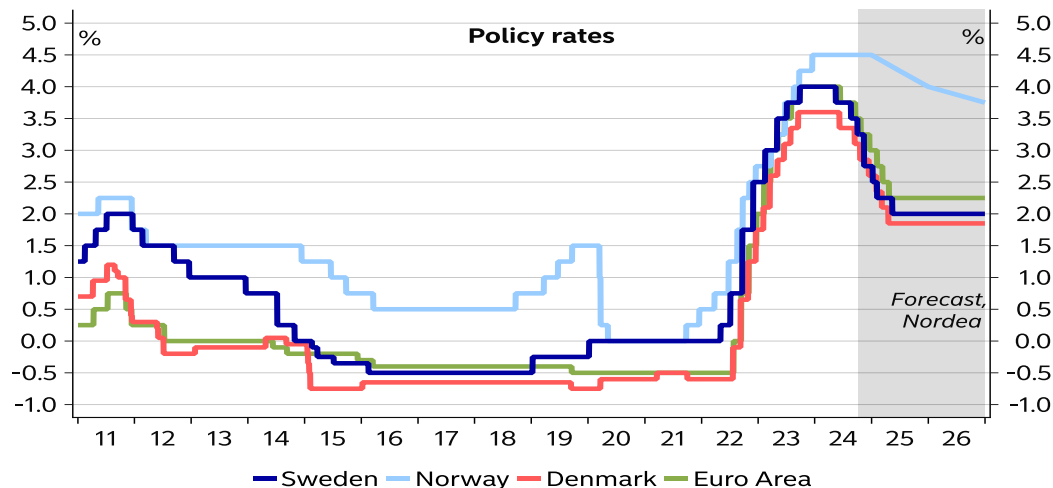
### GDP, % y/y, Economic Outlook September 2024

Country	2023	2024E	2025E	2026E
Denmark	2.5	1.5	1.7	1.7
Finland	-1.2	-0.5	1.5	2.0
Norway (mainland)	0.7	0.7	1.6	2.0
Sweden	-0.1	0.9	1.9	2.6

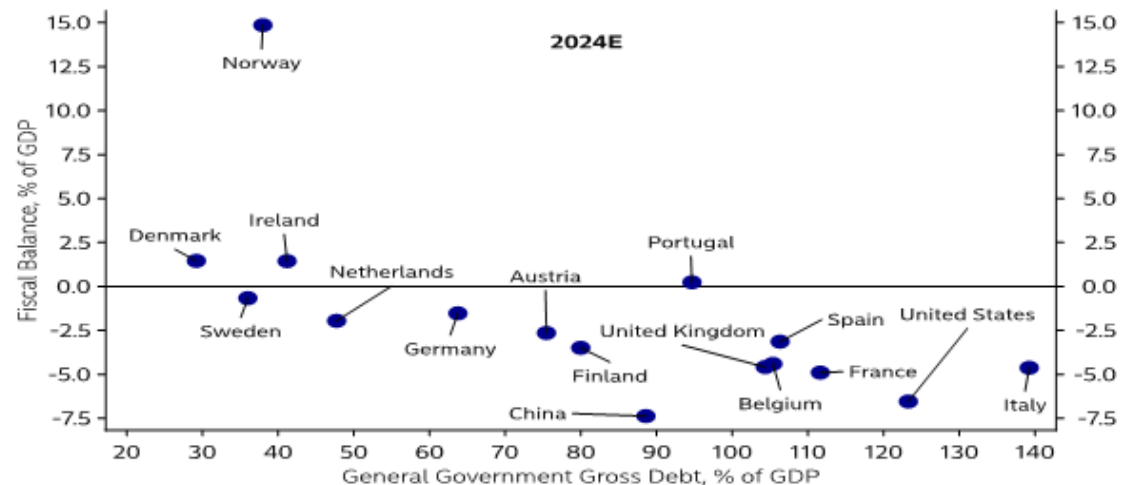
# Nordic economies

## Precision play

### Policy rates



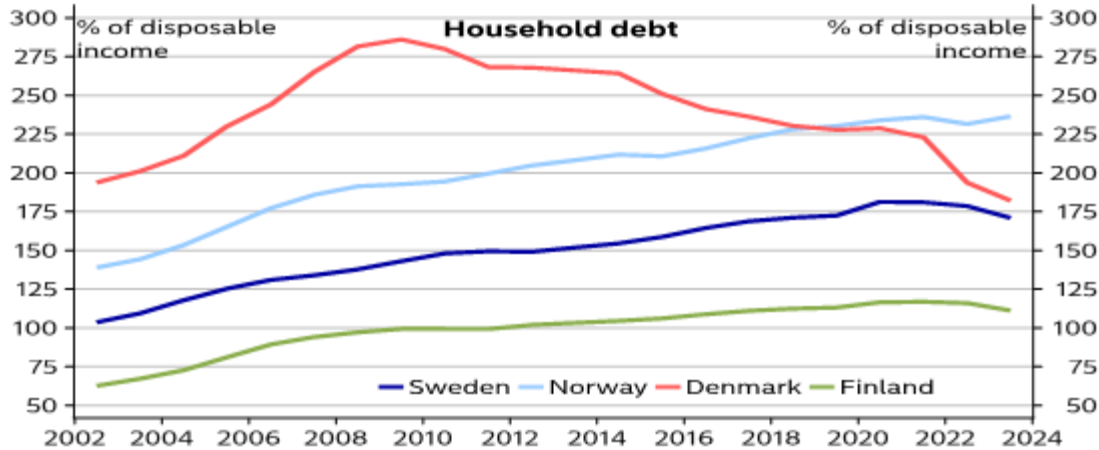
### Public balance/debt, % of GDP, 2024E (IMF)



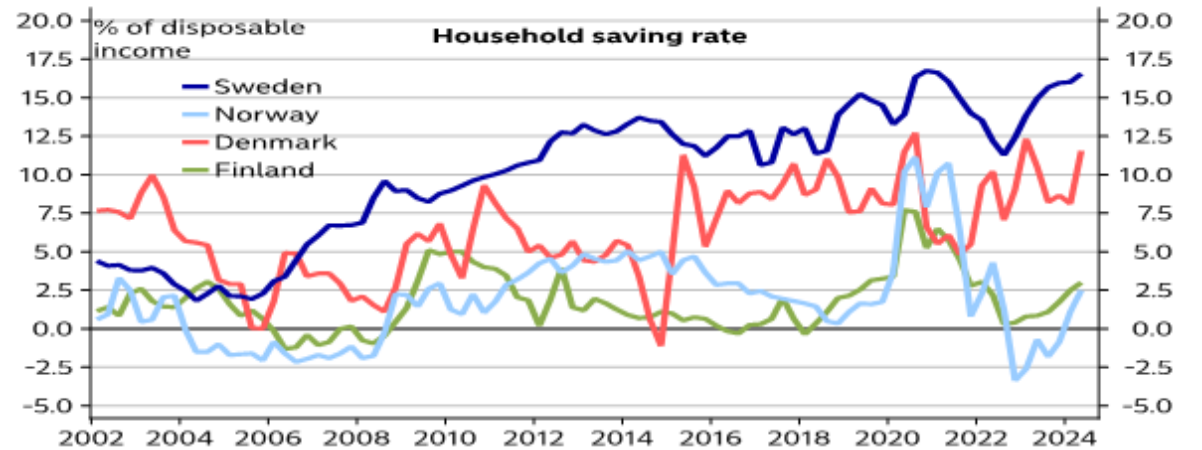
- The Riksbank and the ECB lowered their policy rates by 0.25 percentage points to 3.25% and 3.50%, respectively, in September
- The Riksbank is expected to cut the policy rate by 0.5 percentage points in November and 0.25 percentage points in December, according to Nordea's forecast. Two more rate cuts are expected in the first half of next year, bringing down the policy rate to 2.00%
- The ECB is expected to lower rates by 0.25 percentage points each meeting, until they reach 2.25% in April 2025
- Norges Bank is expected to stay on hold this year but cut the policy rate by 0.50 percentage points next year, from 4.50 to 4.00%
- Norges Bank will cut one more time in 2026, according to Nordea's forecast, while the other central banks stay on hold
- Solid public finances will help Nordic governments to support the economic recovery ahead

# Purchasing power is increasing, but from low levels

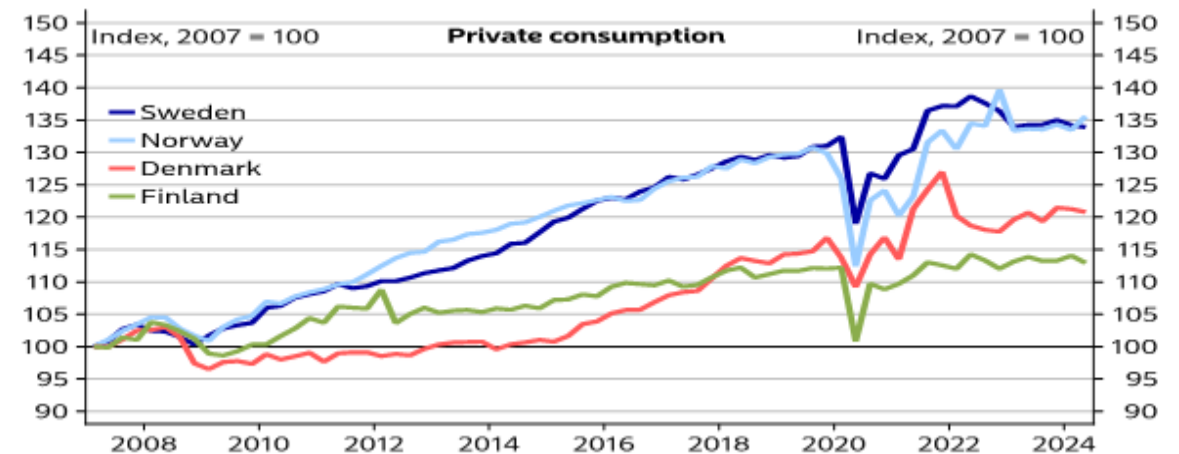
## Household debt



## Household savings



## Private consumption

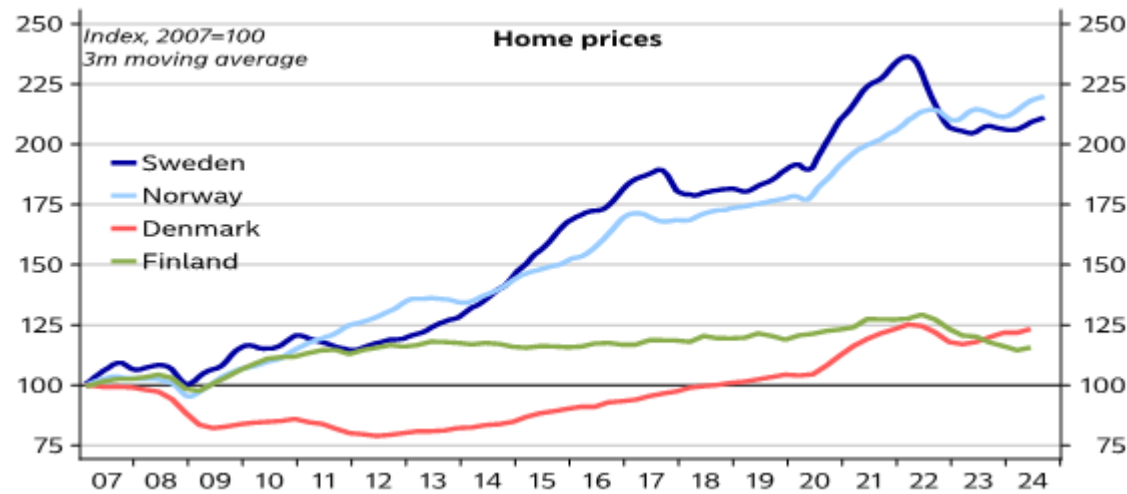


- Household consumption in most of the Nordics will only increase modestly throughout the rest of the year due to a continued high interest burden
- Danish and Norwegian households are expected to fare better than their Nordic counterparts, primarily due to higher positive real wage growth
- Going forward, households' purchasing power will continue to improve as inflation normalises, wage growth remains higher-than-normal and the debt burden eases

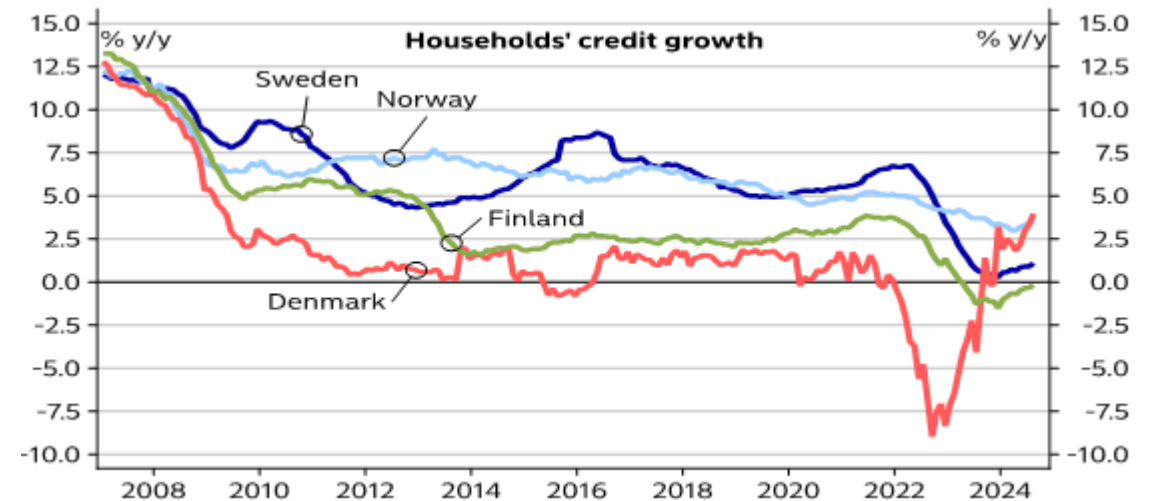
## Housing markets

# Brighter outlook

### Home prices



### Households' credit growth



- Home prices have stabilised in the Nordics and modestly started to increase
- Monetary policy will remain restrictive this year despite most central banks commencing their policy rates cutting cycles. Accordingly, home prices in most of the Nordics are expected to only gradually recover going forward
- In addition, the higher-than-normal supply of homes suggests there is room for the markets to absorb a higher demand, without sharp price increases
- Households' credit growth has stabilised close to zero in Sweden and Finland. Credit growth is expected to increase as central banks continue to cut their policy rates

# Contacts

## Investor Relations

### Ilkka Ottoila

Head of Investor Relations  
Tel: +358 9 53 00 70 58  
ilkka.ottoila@nordea.com

### Maria Caneman

Head of Debt IR and Ratings  
Tel: +46 10 156 50 19  
Mobile: +46 768 24 92 18  
maria.caneman@nordea.com

### Juho-Pekka Jääskeläinen

Senior IR Officer  
Tel: +358 9 53 00 64 35  
Mobile: +358 40 550 91 11  
juho-pekka.jaaskelainen@nordea.com

## Group Treasury

### Anders Frank-Læssøe

Group Treasurer, Head of Group Treasury  
Tel: +45 5547 76 72  
anders.frank@nordea.com

### Ola Littorin

Head of Long Term Funding  
Tel: +46 8 407 90 05  
Mobile: +46 70 840 01 49  
ola.littorin@nordea.com

### Petra Mellor

Head of Bank Debt  
Tel: +46 8 407 91 24  
Mobile: +46 70 277 83 72  
petra.mellor@nordea.com