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Today's presenter



Lennart Krän
CFO

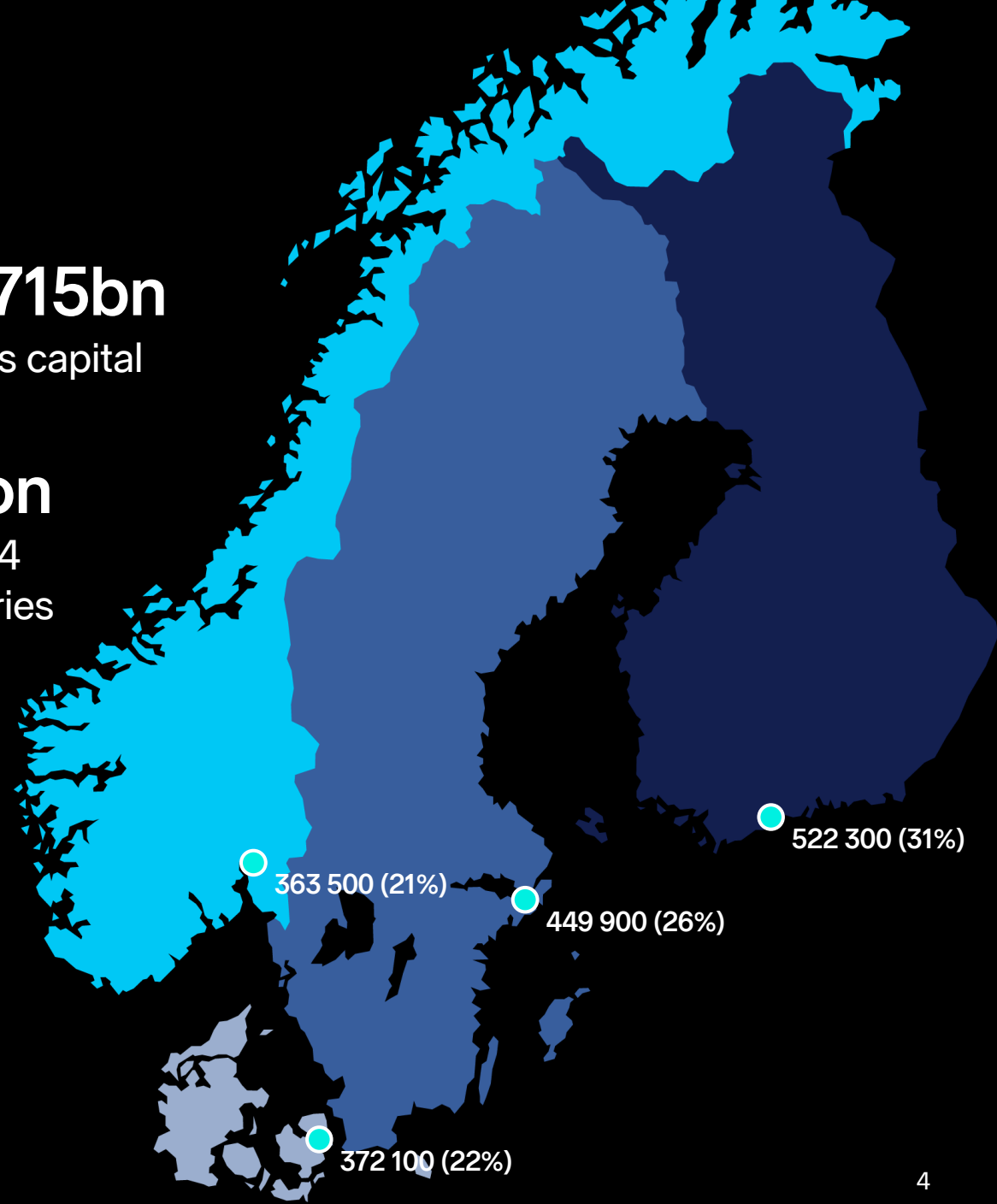
With Nordnet since 2019.

MSc in Economics from Stockholm University and certified financial analyst, Stockholm School of Economics.

He has experience from the financial services sector and has had positions such as CEO of SalusAnsvar and CFO at SBAB and HSBC Investment Bank Stockholm Branch.

SEK 715bn
in savings capital

1.7 million
customers in 4
Nordic countries



Customers and savings capital as of December 2022

Transaction overview

Transaction Rationale

SEK Benchmark Perpetual NC5.25Y Additional Tier 1

- Optimize the long-term capital structure
- Secure ability to grow and meet regulatory requirements
- Eligible as both CRR (AT1) & Solvency II (Tier 2) capital
- Trigger event, CET1 below 7%

The terms and conditions of this transaction are in part based on the Nordnet AT1 transaction in 2021 but also complemented by relevant Solvency II regulation. In large, the terms and conditions follow the key terms of recent AT1s in the SEK market with a 7% CET1 trigger on the consolidated level and with a temporary write down mechanism. However, to fulfil both CRR and Solvency II regulation, technical adjustments have been made and these are further outlined in detail on page 31-33.

Transaction overview

Key Investment Highlights

Clear strategic focus

Pan Nordic

- strong market positions across four Nordic countries

Track record of scalable and profitable growth

Future proof technological platform

Capital light business model

- solid capital and liquidity position

Transaction details

Clear strategic focus



**SAVINGS AND
INVESTMENTS**

INDIVIDUALS

**NORDIC
REGION**

**DIGITAL
DISTRIBUTION**

One-stop shop for savings and investments

					
Securities brokerage	✓	✓	✓	✓	Extend lead within securities brokerage
Funds	✓	✓	✓	✓	Become as strong within Funds as we are in brokerage
Pension	✓	✓	✓	✓	Step-change in growth throughout Nordic markets
Margin lending	✓	✓	✓	✓	Boost trading power through capital-effective lending
Retail lending	✓	✓		✓	Attract and retain premium segment thru mortgages Provide attractive consumer loans to own customers
Social investing	✓	✓	✓	✓	Fully integrate Shareville's social experience in Nordnet

ESG embedded in Nordnet's DNA

Democratize savings and investments

QUALITY
EDUCATION



DECENT WORK AND
ECONOMIC GROWTH



INDUSTRY, INNOVATION
AND INFRASTRUCTURE



- Increase the general knowledge about personal finances
- Develop user-friendly and inspirational services for saving and investments
- Become the leading platform in the Nordics for sustainable savings

Equality and diversity

GENDER
EQUALITY



DECENT WORK AND
ECONOMIC GROWTH



REDUCED
INEQUALITIES



- A better gender distribution within savings & investments
- A workplace characterized by gender equality and diversity
- Create a meaningful professional future for young people

A responsible and sustainable business

DECENT WORK AND
ECONOMIC GROWTH



RESPONSIBLE
CONSUMPTION
AND PRODUCTION



PEACE, JUSTICE
AND STRONG
INSTITUTIONS



- Practice transparency, compliance and a high ethical standard
- Reduce negative impact on the environment and climate
- Promote physical and mental health through a good working environment

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Future proof technological platform

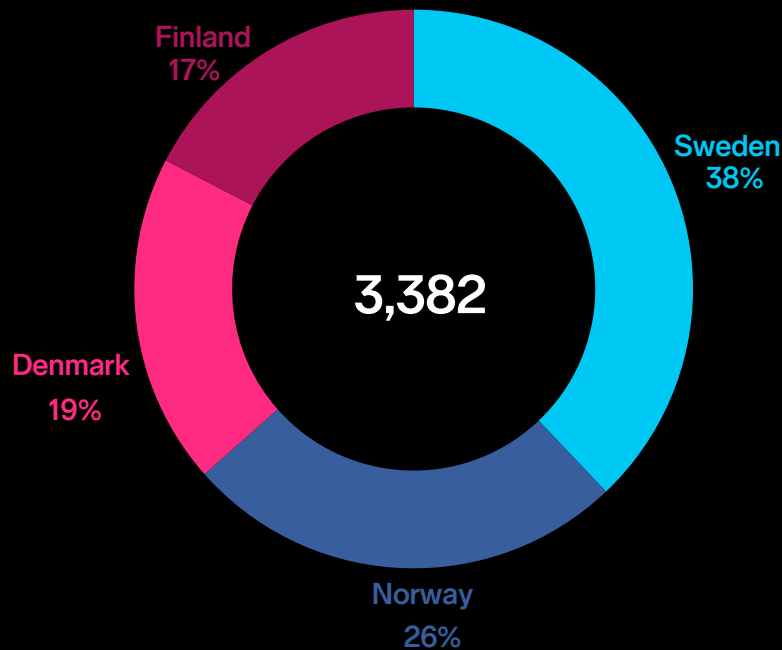
Capital light business model
- solid capital and liquidity position

Transaction details

Only pan-Nordic digital savings and investment platform at scale

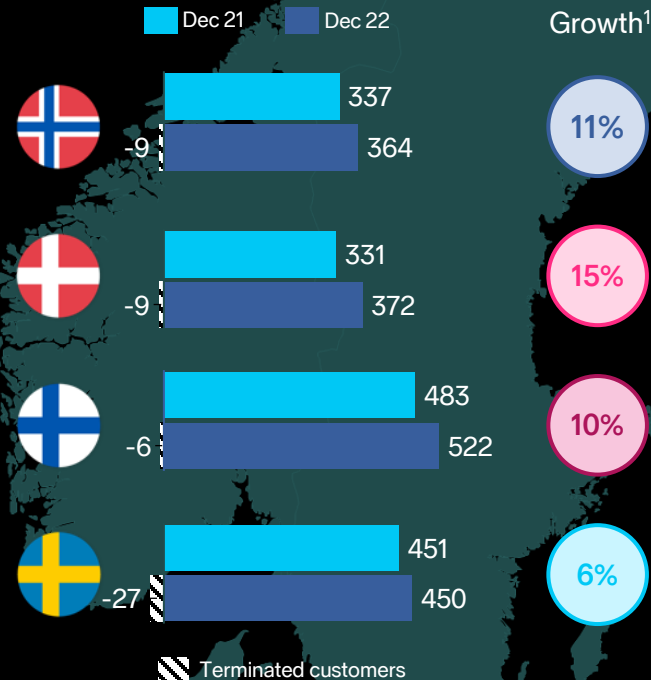
Sweden is still the largest market...

Nordnet's 2022 revenue by country (%)
SEKm



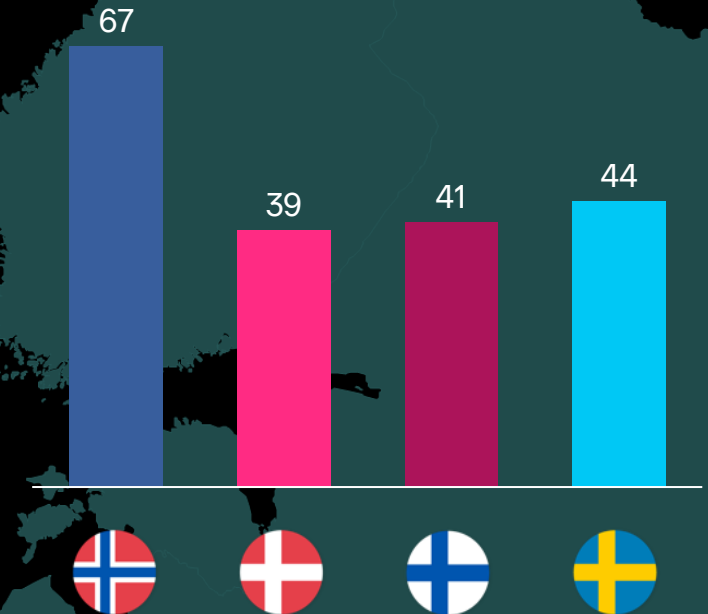
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)²



(1) Growth figures excludes the customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021;
(2) 2022 revenue divided by average quarterly savings capital over the period

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2022



NPS position in Nordics

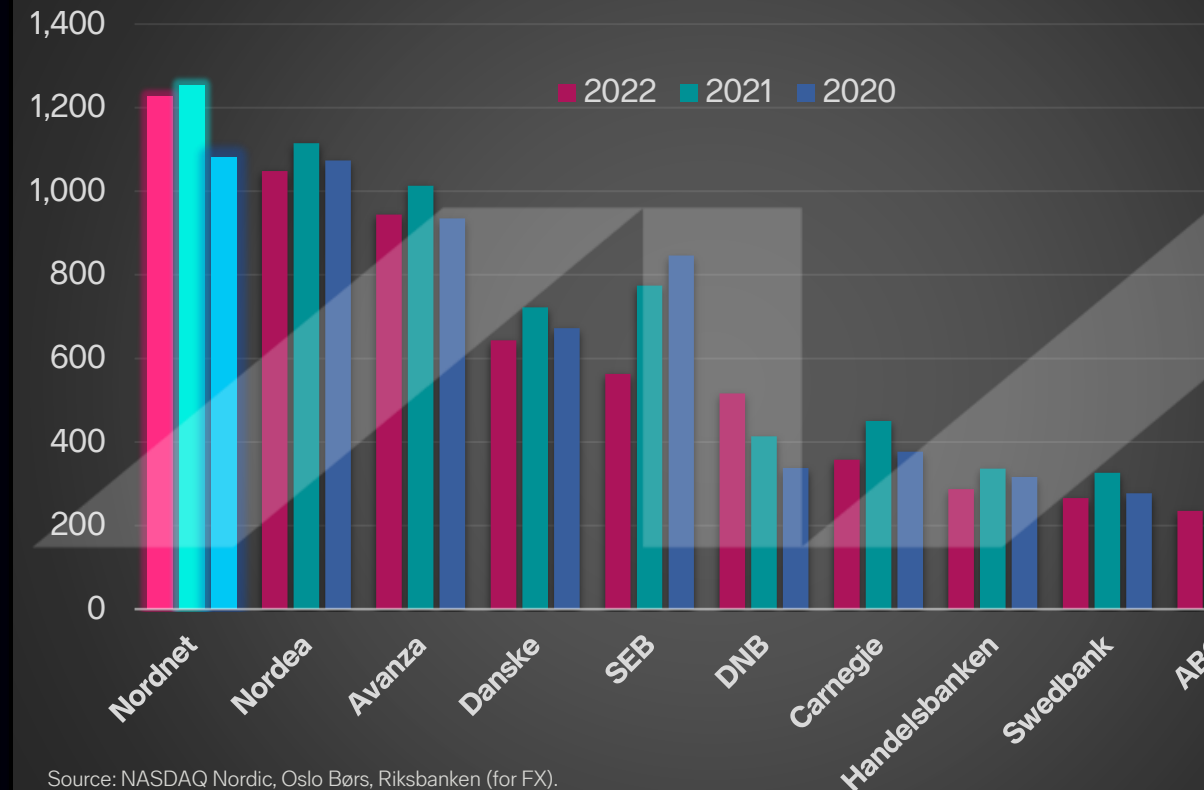
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2022 (SEKbn)



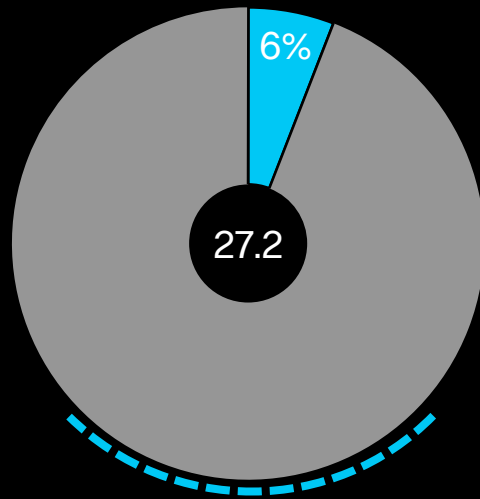
Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).

Note: Oslo Børs 2020 is Nov-2019 to Nov-2020 due to a change of disclosure following acquisition by Euronext. For 2021 and 2022 Nordnet is actuals, competitors are estimated based on Stockholm exchange and the relationship between Sthlm/Oslo.

Nordnet is taking market share in a growing market

Share of total population
December 2021 | Million

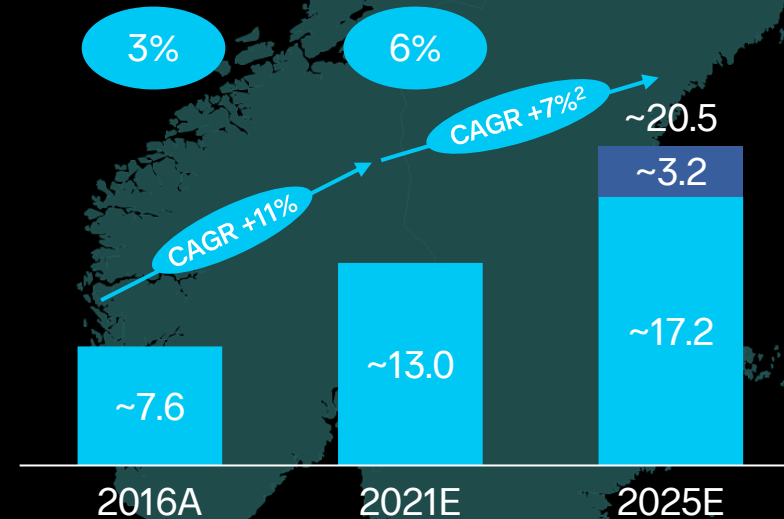
 Nordnet's share





18%
of the population
own shares⁴

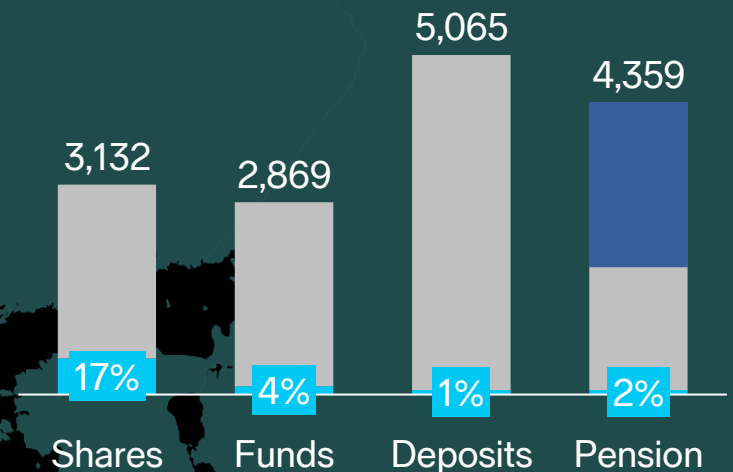
Addressable market growth outlook¹
Savings capital, SEKtn

 Market size current  Market size extended
 Nordnet market share



Market share of addressable market¹
December 2021, SEK bn

 Nordnet's share of addressable market³
 Extended market



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Danish Livrente and Finnish wrapper is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2020; Euronext Securities Oslo 2021; Euronext Securities Copenhagen 2021; Euroclear Finland 2021

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Future proof technological platform

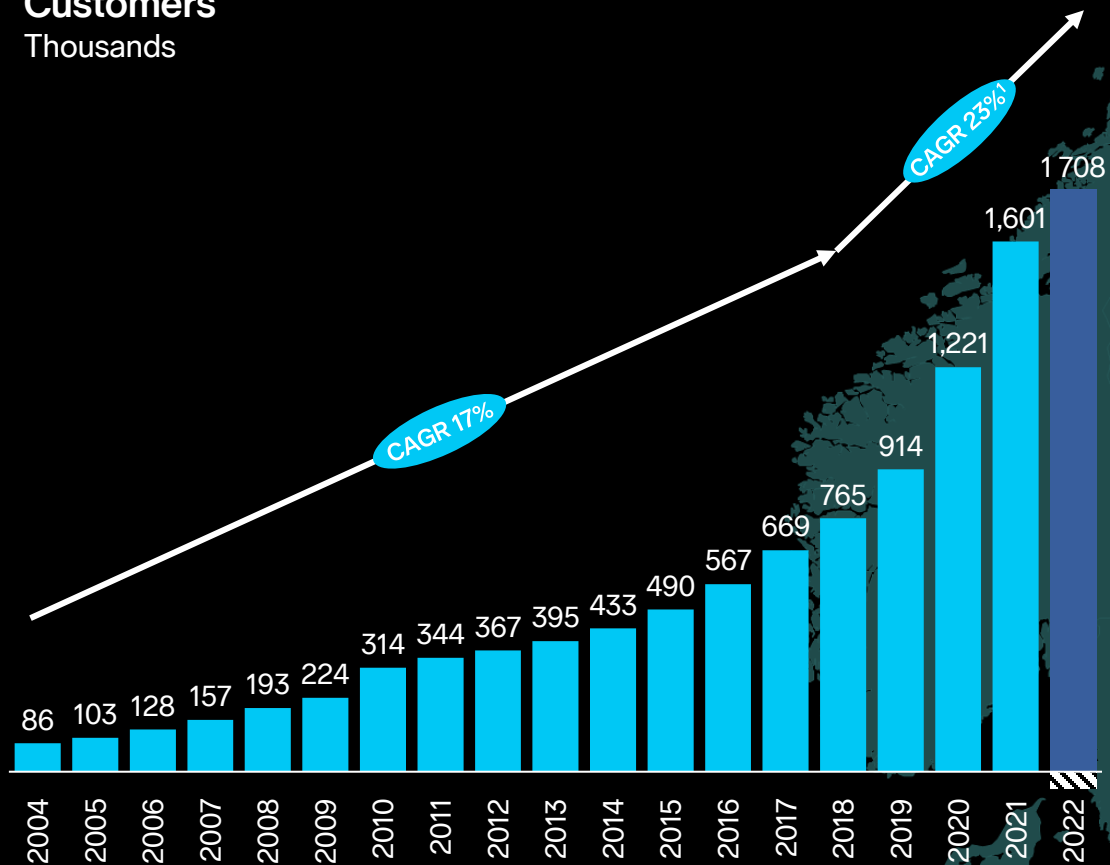
Capital light business model

- solid capital and liquidity position

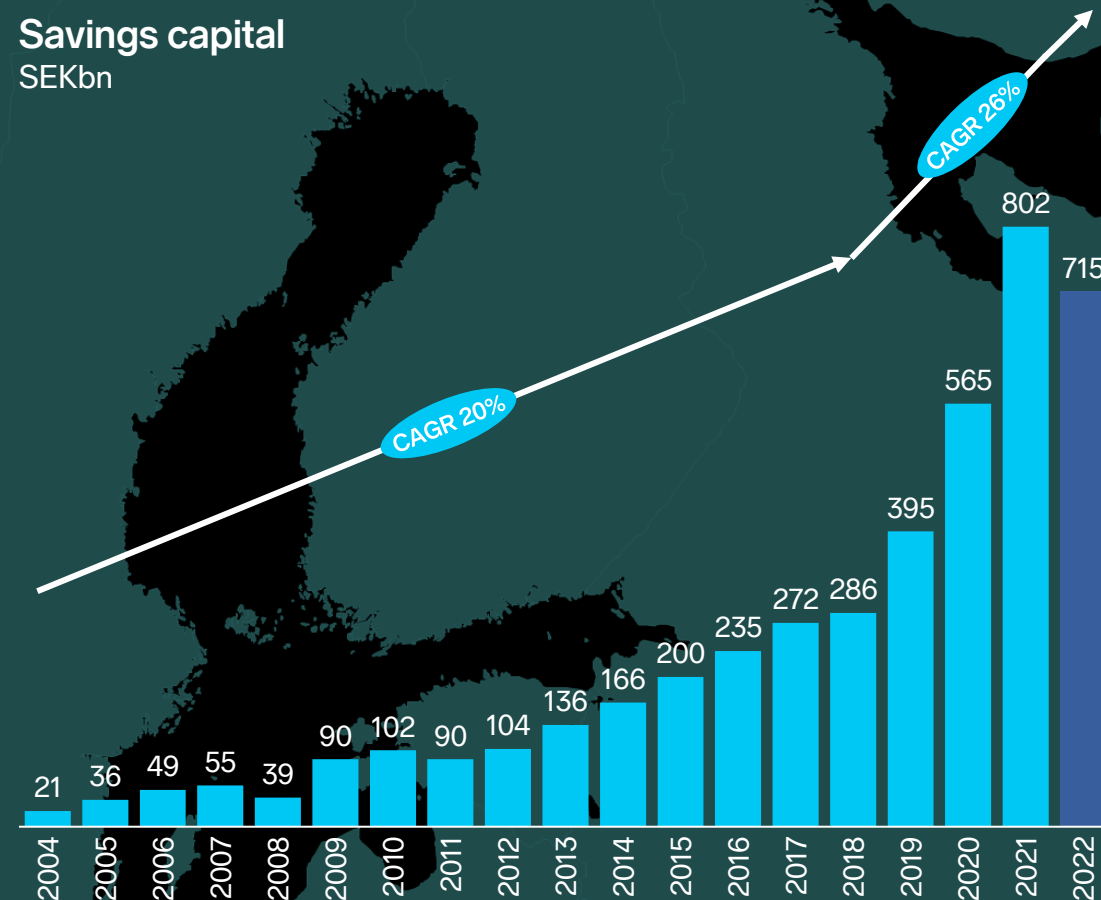
Transaction details

Strong long-term growth in customers and savings capital

Customers
Thousands



Savings capital
SEKbn



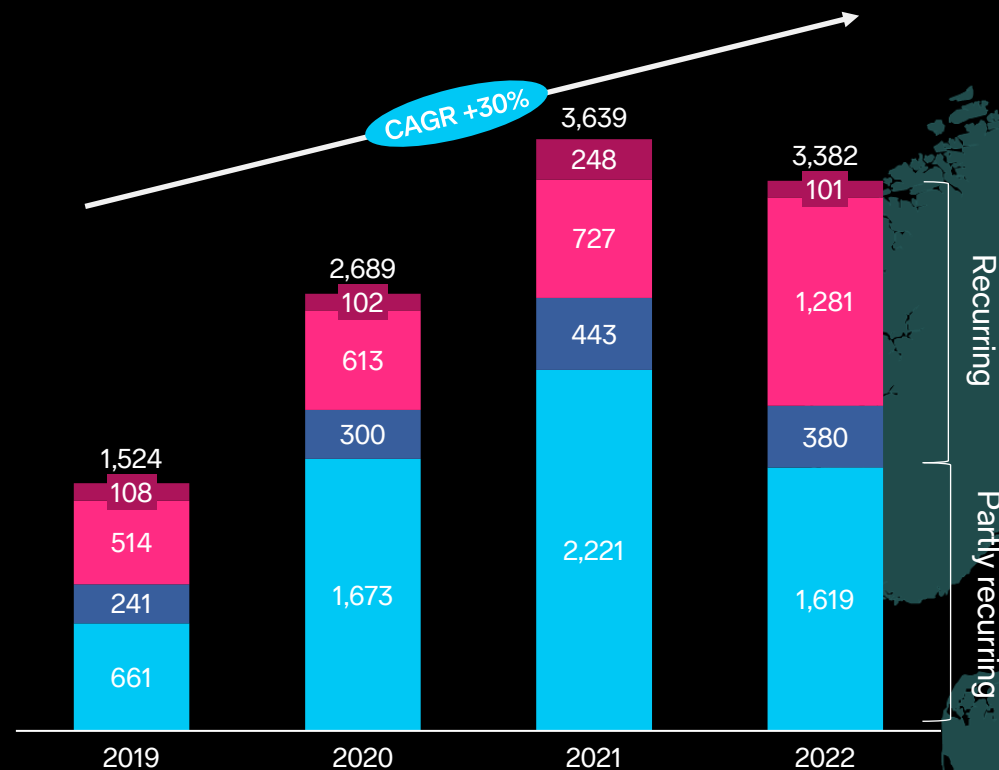
Terminated customers

(1) Including the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, CAGR would have been 22%

Diversified across revenue streams and geographies

Adjusted revenue by income type¹
SEKm

Net transaction related Net Interest income
Net fund related income Other income²



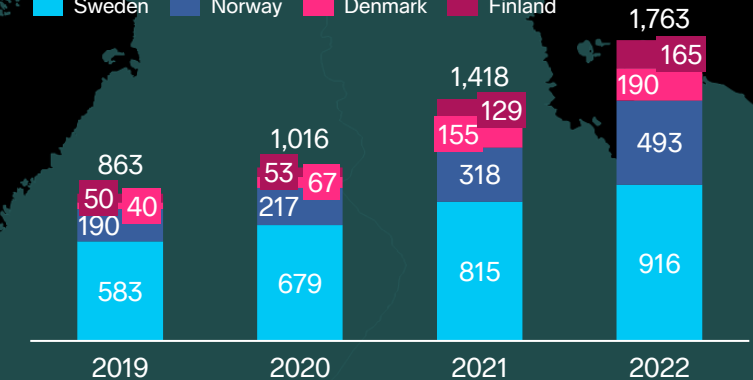
Margin lending
Mortgage
Unsecured loans
Securities lending
Liquidity portfolio

Resilient margins
Great addressable market
Own fund company started

Part of the transaction related income is re-occurring with our lowest level being increased due to higher customer base and improved offering

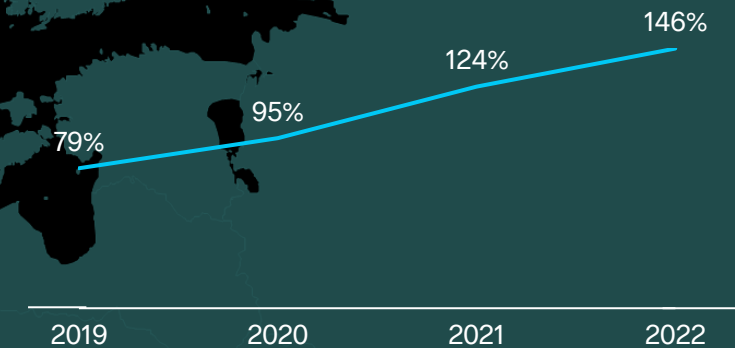
Regionally diversified recurring income
SEKm

Sweden Norway Denmark Finland



Cost coverage

Total income excluding transaction related income in relation to operating expenses

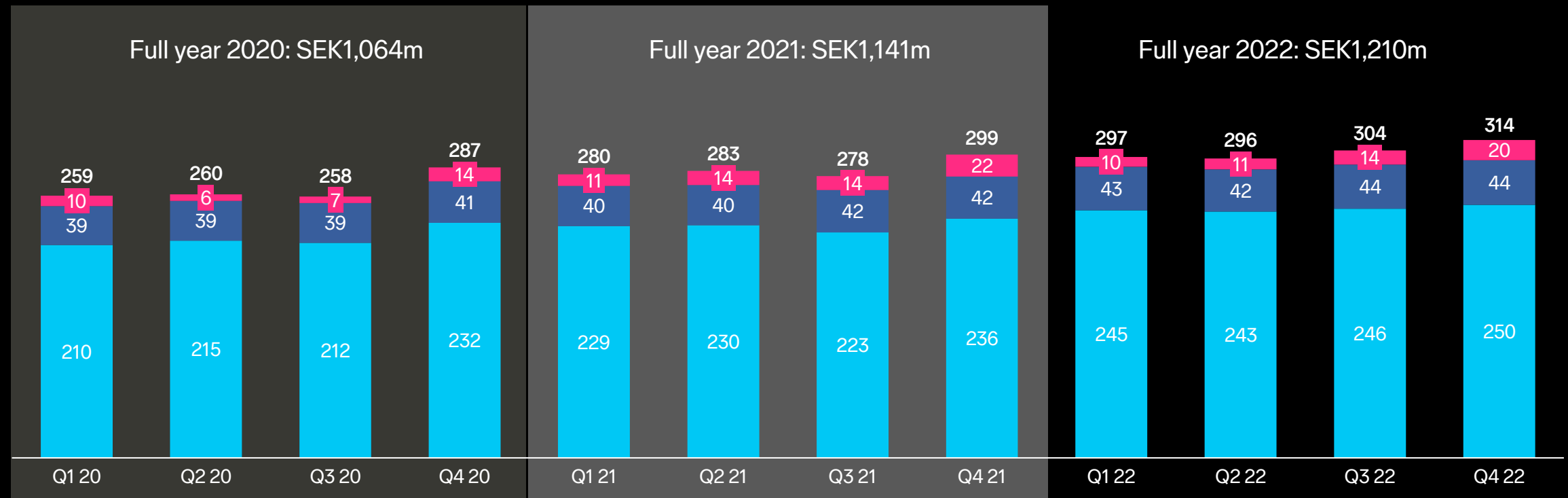


(1) Exclude items affecting comparability. Refer to page 35 for additional detail on items affecting comparability.

Rigorous focus on cost discipline to drive operating leverage

Adjusted operating expenses
SEKm

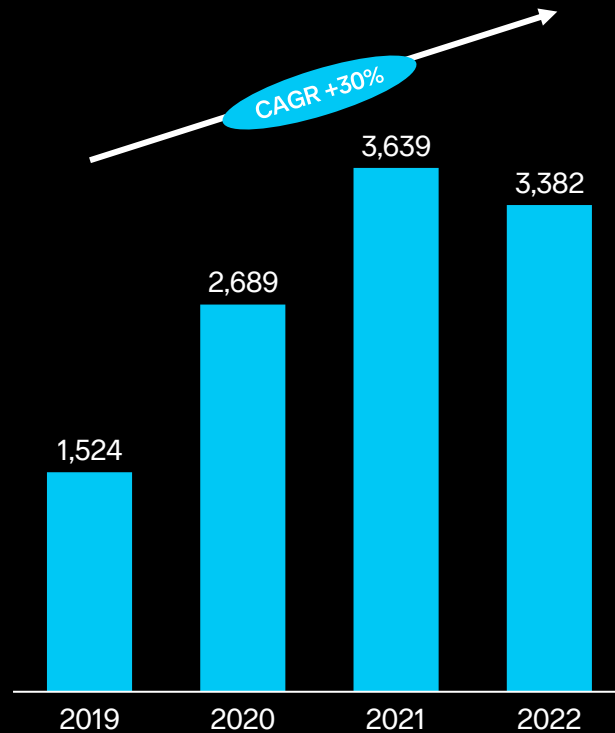
General administrative expenses Depreciation and amortisation Other operating expenses



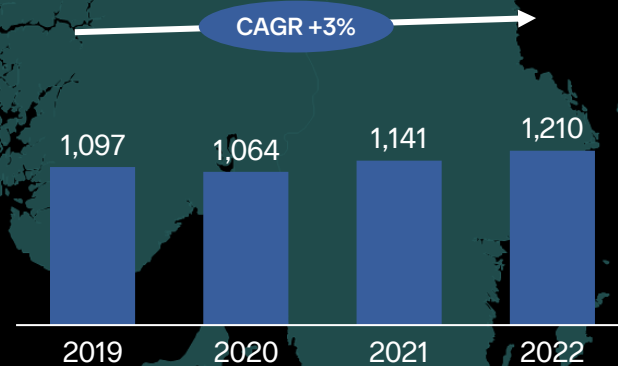
Note: Refer to page 35 for additional detail on items affecting comparability.

Revenue growth together with operating leverage driving significant profit growth

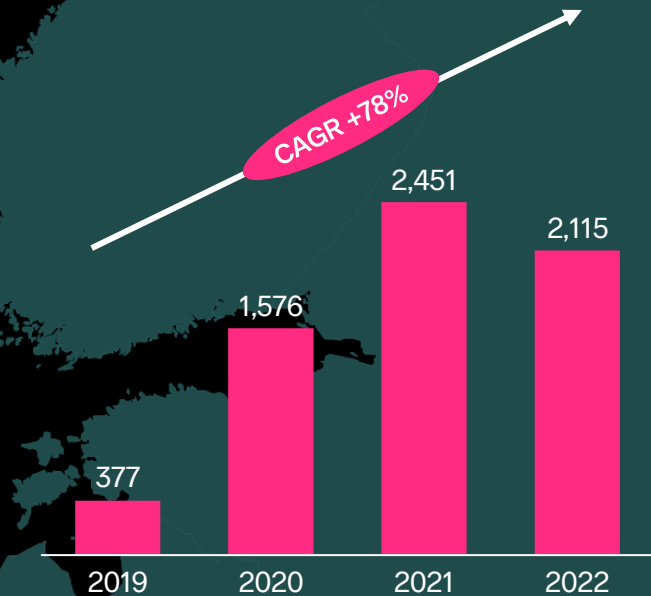
Adjusted revenue¹
SEKm



Adjusted operating expenses¹
SEKm



Adjusted profit before tax¹
SEKm



(1) Exclude items affecting comparability. Refer to page 35 for additional detail on items affecting comparability.

Transaction overview

Key Investment Highlights

Clear focus

Pan Nordic

- strong market positions across four Nordic countries

Track record of scalable and profitable growth

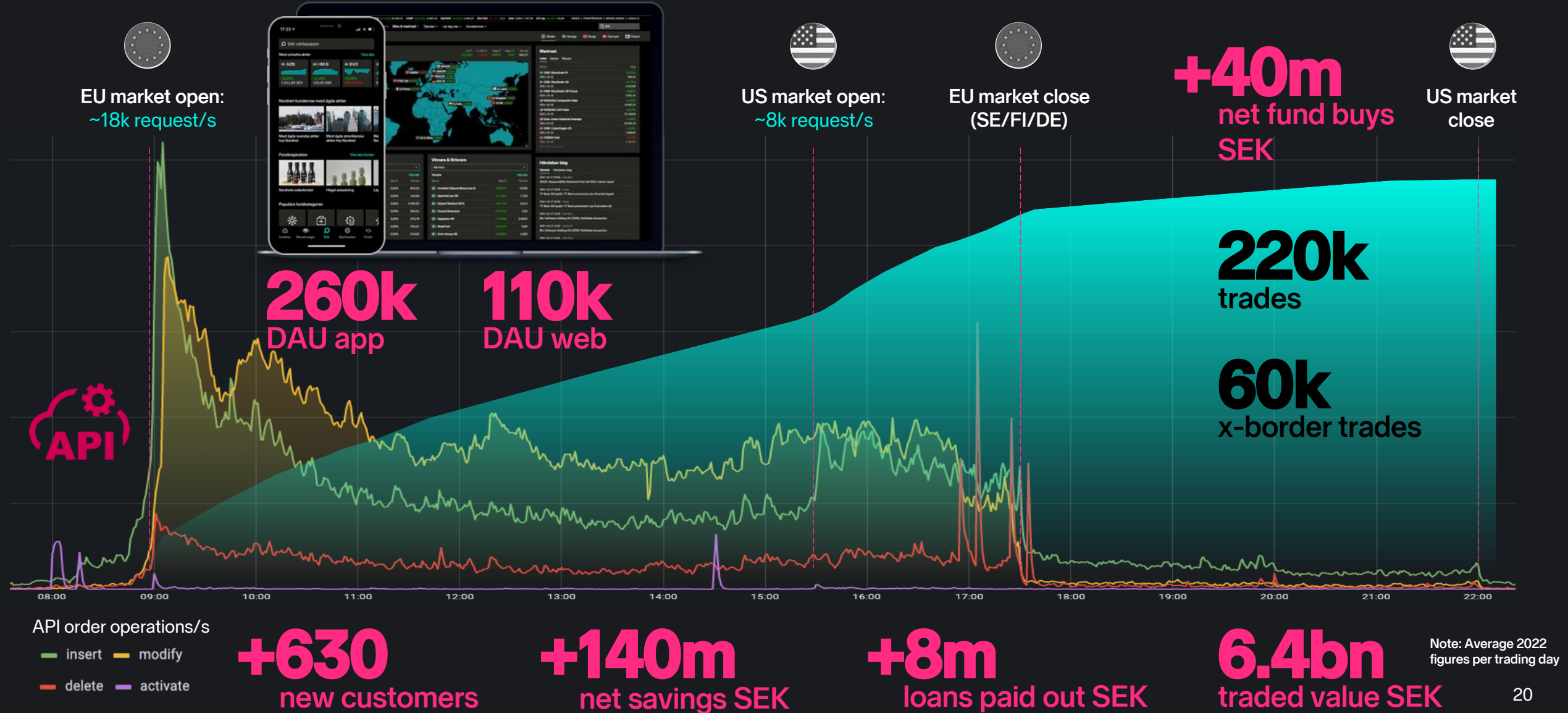
Future proof technological platform

Capital light business model

- solid capital and liquidity position

Transaction details

A typical day on the Nordnet platform 2022



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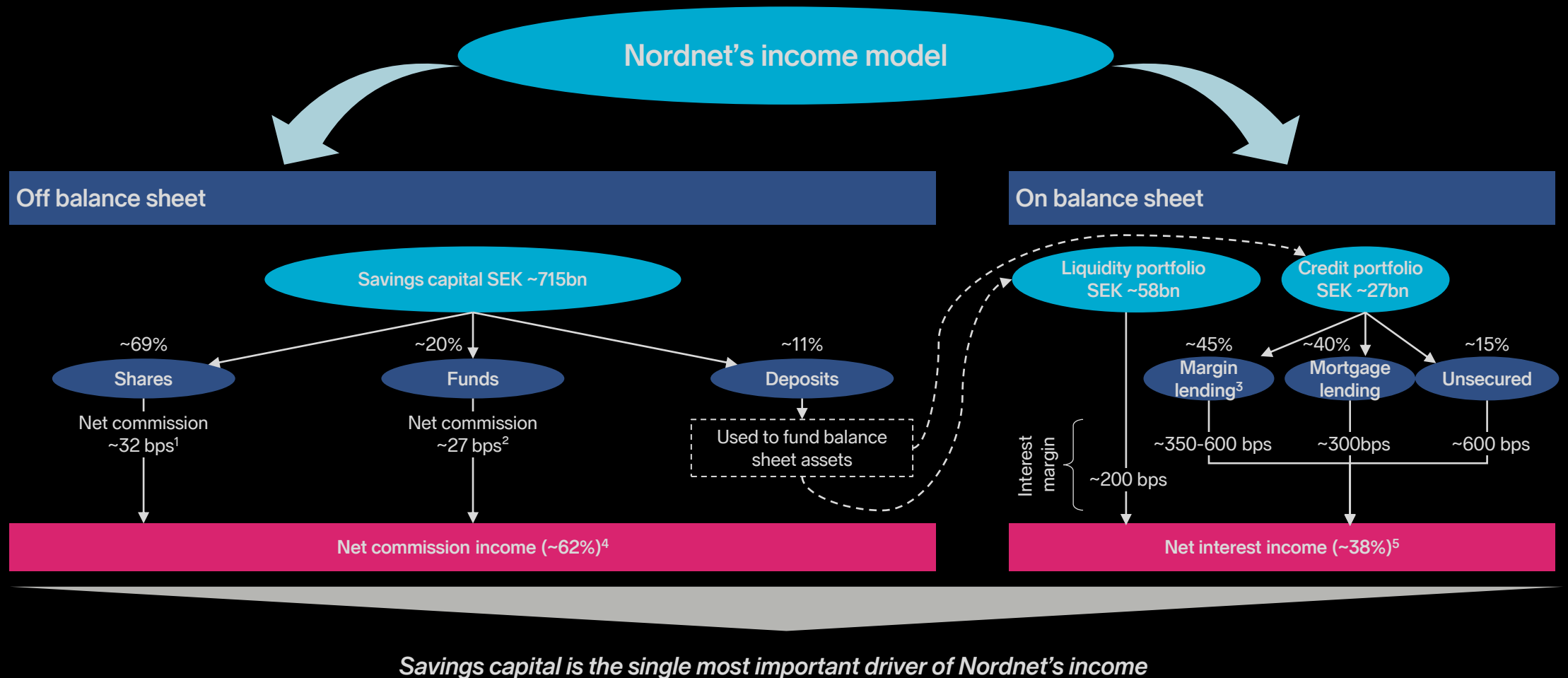
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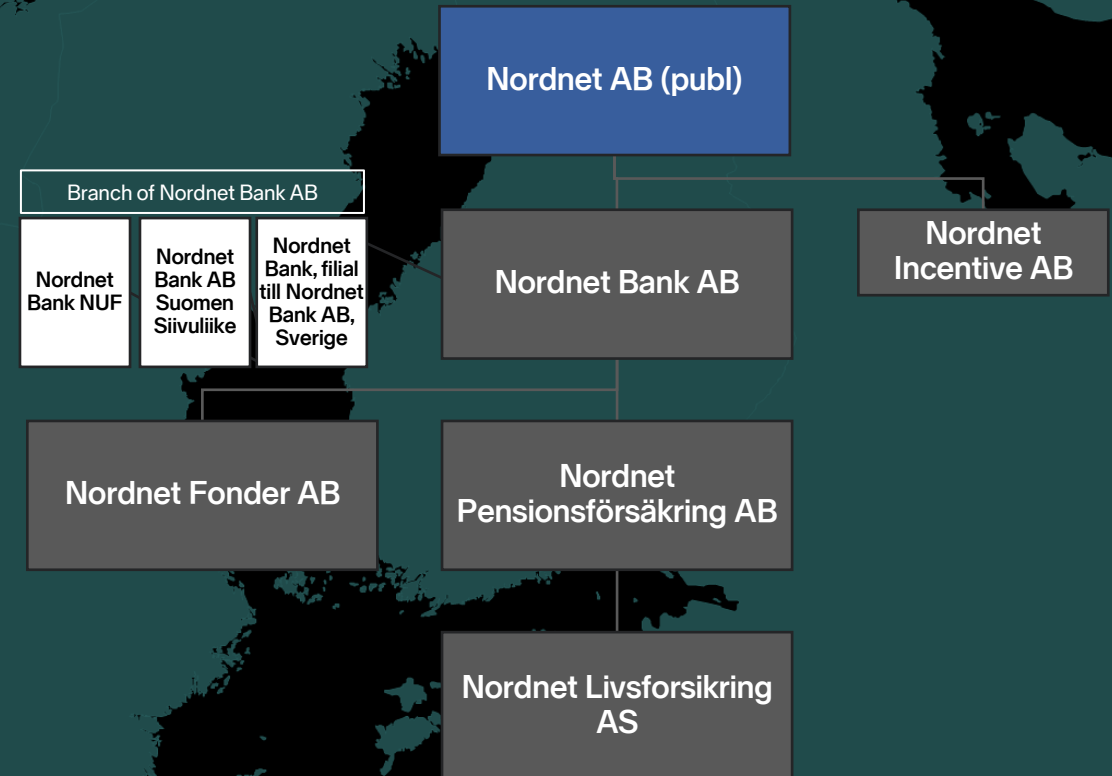
Nordnet has a capital light business model



Figures as per end of December 2022; (1) Net transaction related income divided by average quarterly brokerage savings capital; (2) Net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes other income, net other commission income and net financial transactions; (5) Includes off-balance sheet income from securities lending.

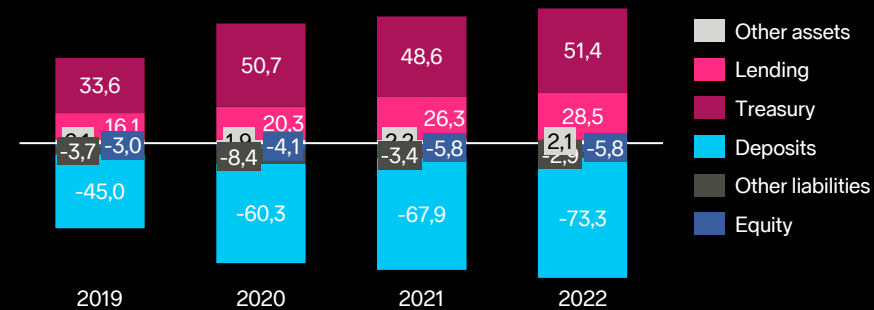
Legal structure

- Nordnet AB (publ) is the parent company of the group, for the purpose of both banking and insurance regulation
- All operations are carried out in Nordnet AB's subsidiaries
- Nordnet Bank AB holds a banking license and is supervised by the Swedish Financial Supervisory authority
 - Nordnet Bank AB is categorized in the 2nd supervised type, equal to some of Sweden's largest mortgage institutions
- Nordnet Fonder AB
 - Subsidiary of Nordnet Bank AB
- Consolidated group
 - Nordnet AB
 - Nordnet Bank AB
 - Nordnet Fonder AB
- Each of Nordnet Pensionsförsäkring AB and Nordnet Livsförsäkring AS holds an insurance license and is supervised by the Swedish Financial Authority and the Norwegian Financial Supervisory Authority, respectively.
- Insurance group
 - All companies in the group are included in the insurance group but special rules for inclusion of capital requirements and capital contribution from the bank business apply.

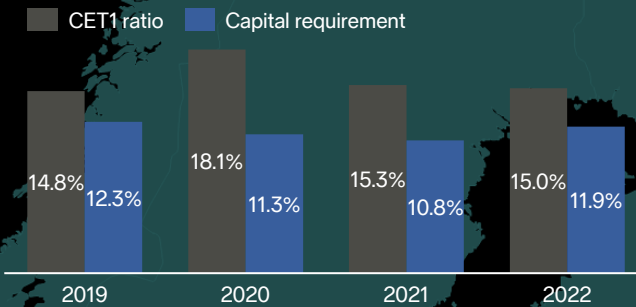


Balance sheet and Capital requirements

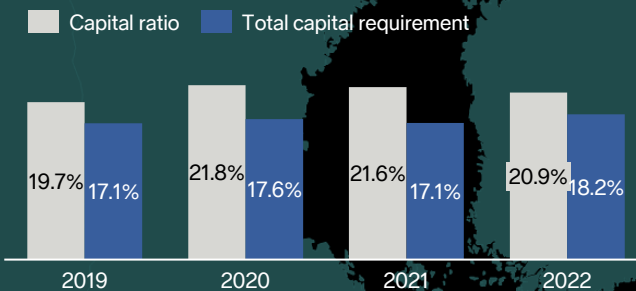
Balance Sheet Consolidated Situation | SEK bn



CET1 Requirement Consolidated Situation | 2019 – 2022 (% RWE)



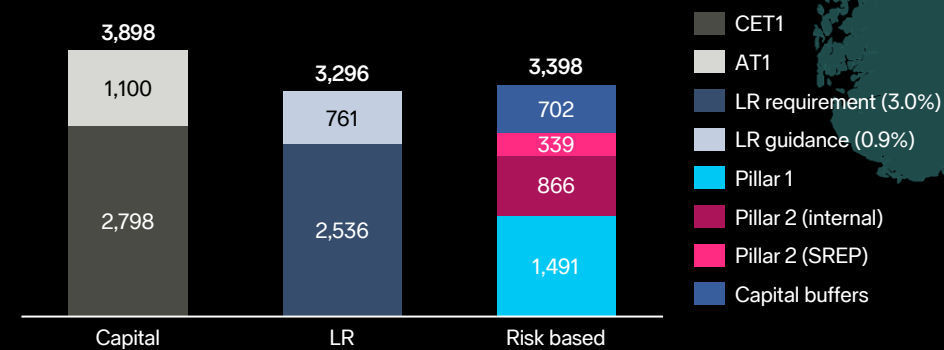
Total Capital Requirement Consolidated Situation | 2019 – 2022 (% RWE)



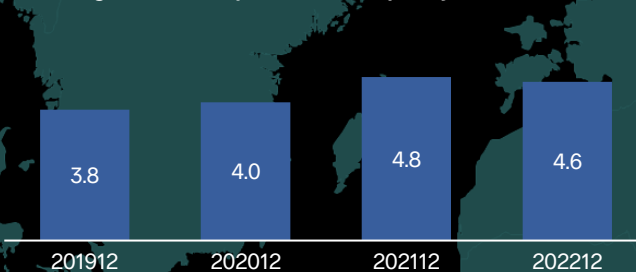
Additional tier 1 capital of 300 MSEK affects, as of 31 December 2022

- Capital ratio: +1.6pp, total 22,5%
- Leverage ratio: +0,4, total 5,0
- Deposit inflow capacity to 3,0%: +10 bn

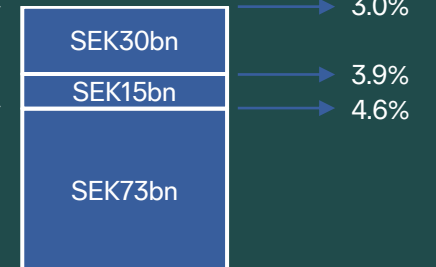
Risk based & Leverage Ratio requirements Consolidated Situation | SEK m



Leverage Ratio & Deposit inflow capacity



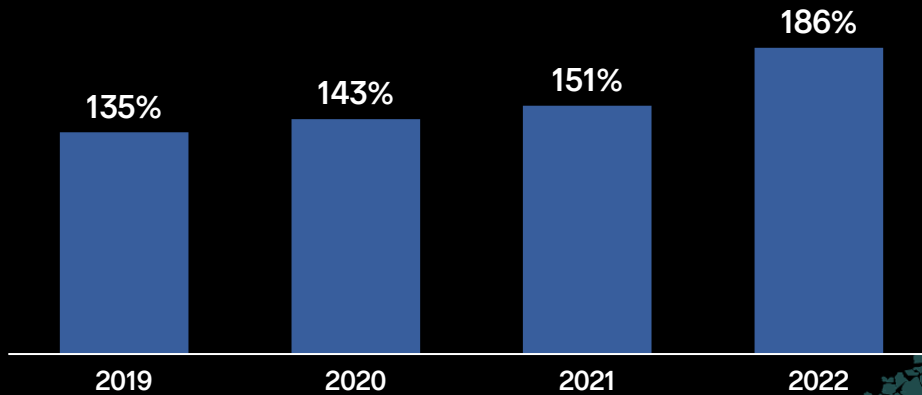
Deposit inflow capacity: SEK45bn



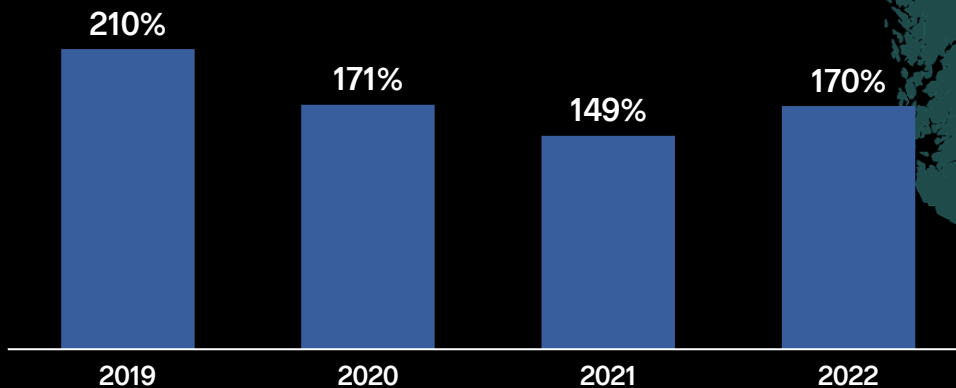
Solvency Overview

Solo companies and Nordnet Insurance Group

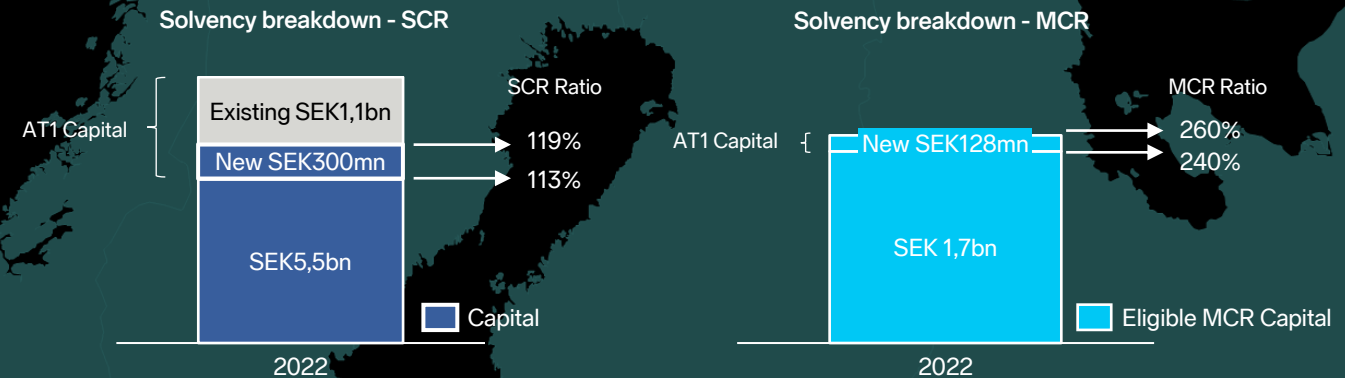
Nordnet Pension AB



Nordnet Liv A/S



Nordnet Insurance Group (Insurance companies & Nordnet AB)



Existing AT1 of 1.1 bn SEK are not eligible to be included in the SCR or MCR as they do not formally fulfill the regulatory requirement. It is e.g. not stated in the conditions of those bonds that;

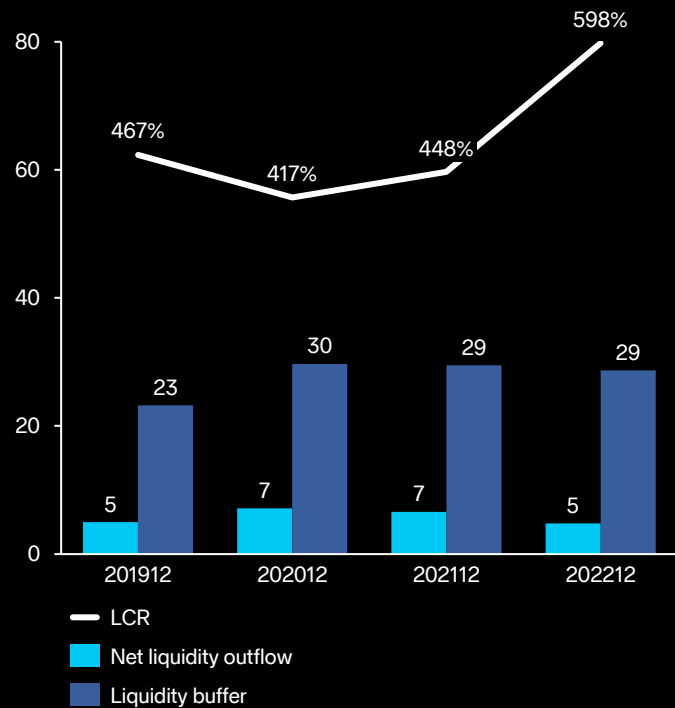
- the instruments are subordinated to policyholders or beneficiaries of the insurance group (similar to depositors under CRR).
- interest payments are deferred and rolled forward in case of regulatory deficiencies (e.g. solvency capital requirements are not met or any member of the insurance group being insolvent).

The conditions of the new AT1 has considered those requirements and thereby fulfils the requirements for regulatory capital under both CRR (banking capital adequacy regulations) and Solvency II (insurance solvency regulations).

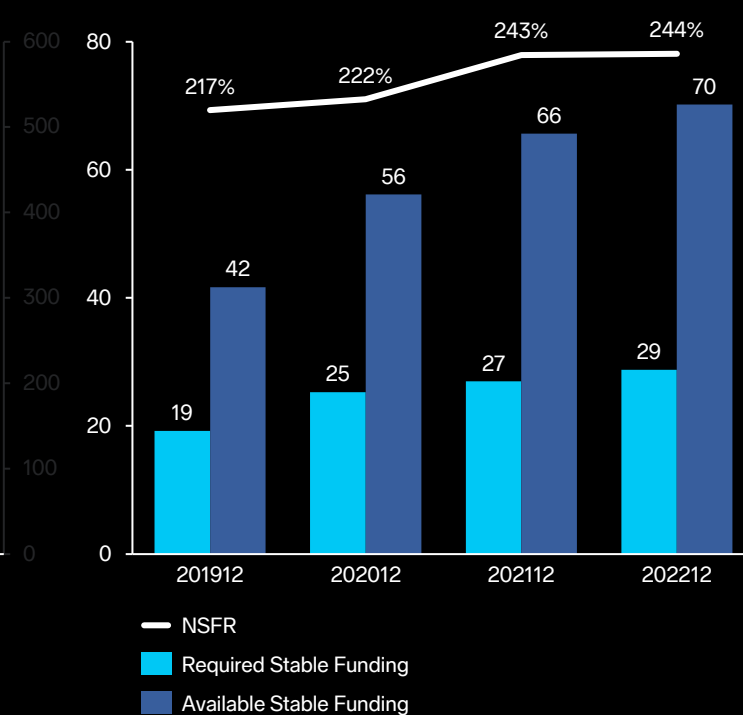
*Assumption if current two non-eligible AT1 instruments to have similar relative effect as the proposed eligible new AT1 instrument.

Liquidity – Consolidated situation

Liquidity Coverage Ratio



Net Stable Funding Ratio

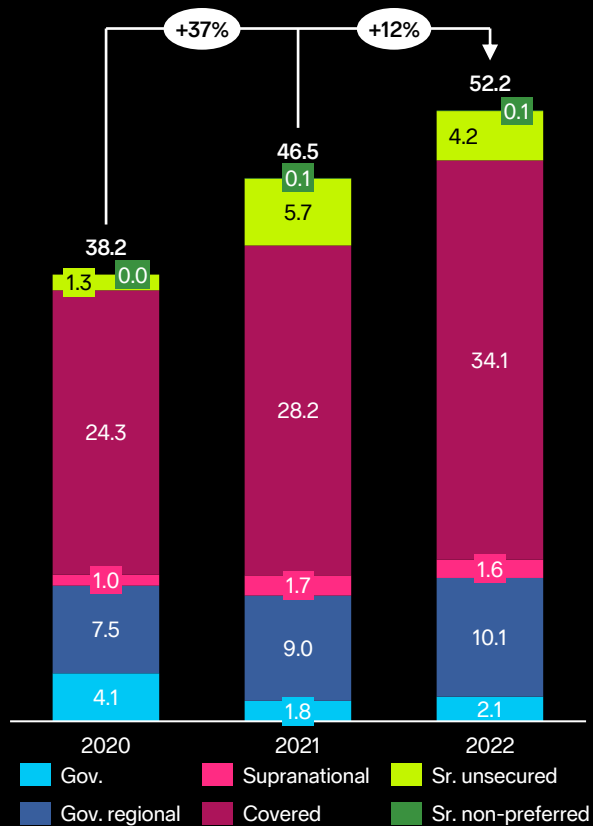


Loan-to-Deposit Ratio

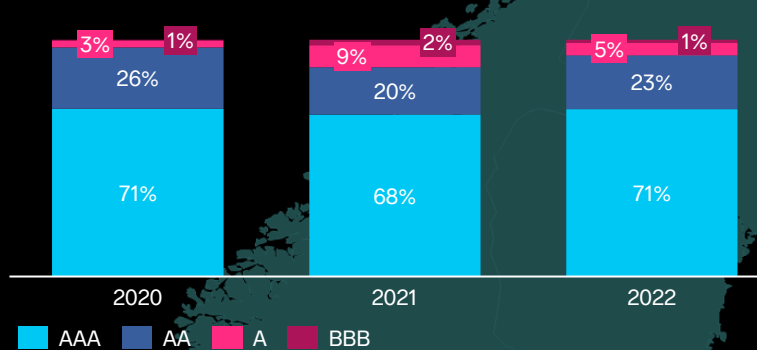


Liquidity Portfolio

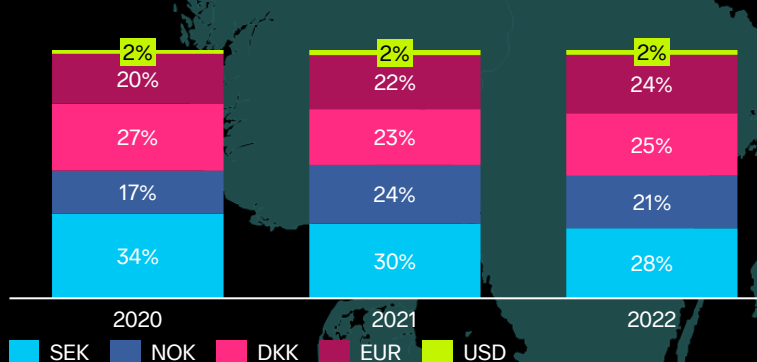
Portfolio volume* (SEK bn)



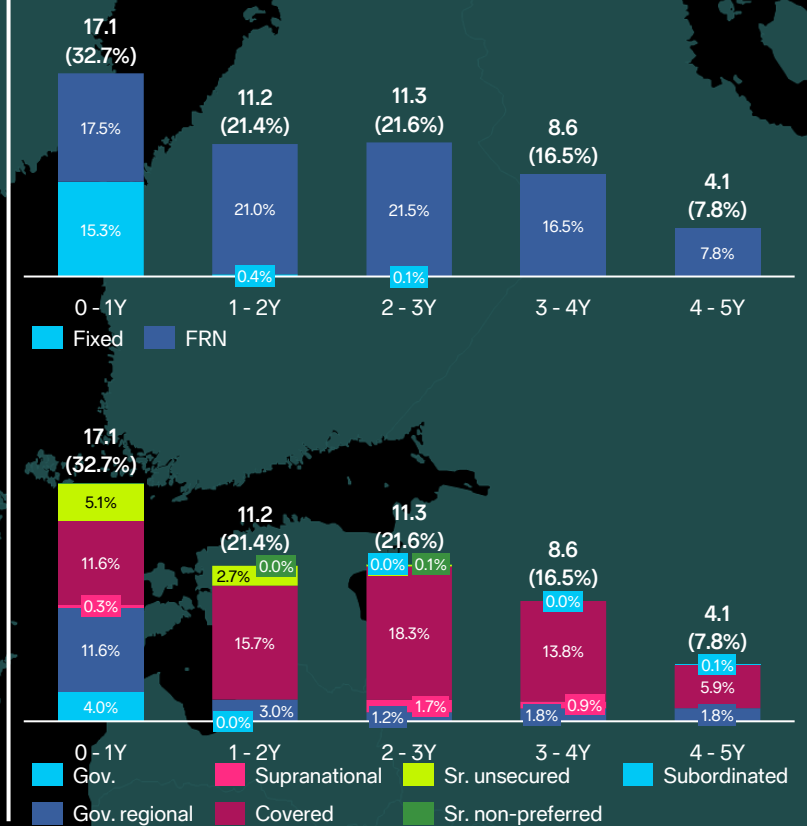
Rating (S&P equivalent)



Currency

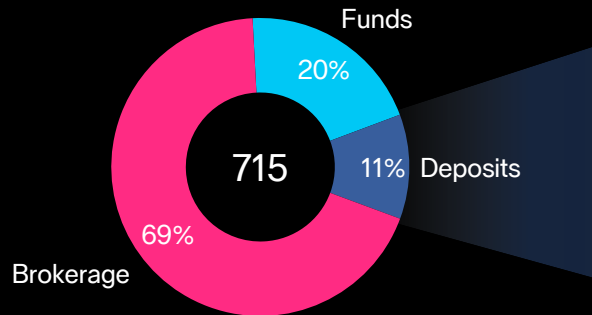


Maturity structure (SEK bn) — 2022-12

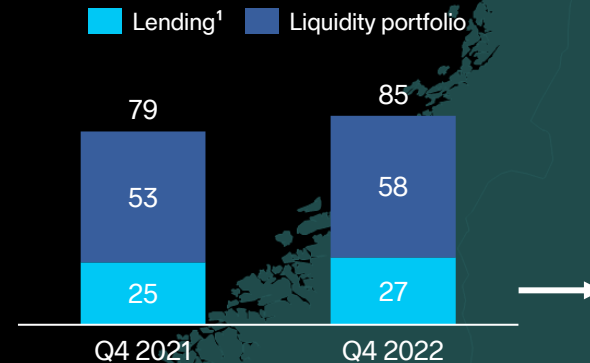


High quality loan portfolio with loan losses remaining at very low levels

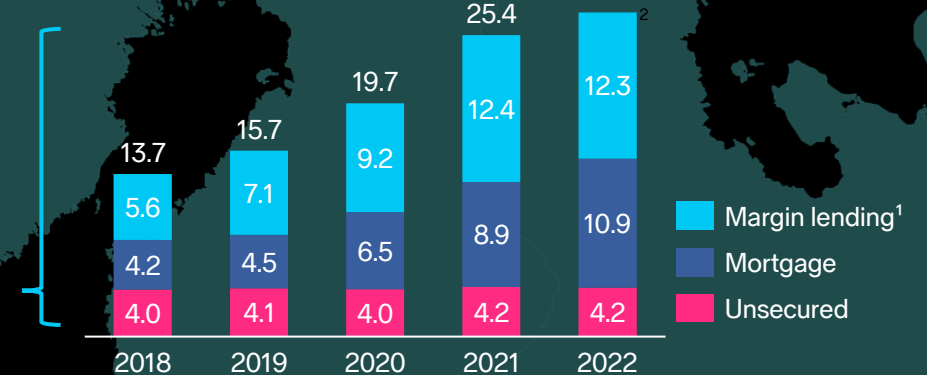
2022 savings capital
SEKbn



Usage of deposits
SEKbn

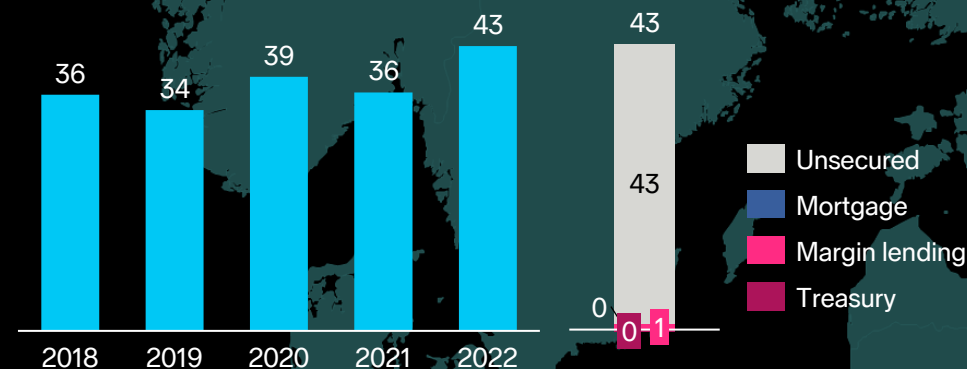


Lending
SEKbn



- ✓ Nordnet's loan book only features lending to retail customers. Split between margin lending, mortgages and unsecured lending.
- ✓ The unsecured lending book is not expected to grow while the mortgage lending book increasing.

Net credit losses²
SEKm | 2018-2022 | composition 2022



Loan-to-value
%

35-45%
Margin lending

~45%
Mortgage

(1) Excluding lending against pledged cash and cash equivalents; (2) Includes changes in provisions

Transaction overview

Key Investment Highlights

Clear focus

Pan Nordic

- strong market positions across four Nordic countries

Track record of scalable and profitable growth

Future proof technological platform

Capital light business model

- solid capital and liquidity position

Transaction details

Transaction overview

Transaction Rationale

SEK Benchmark Perpetual NC5.25Y Additional Tier 1





- Optimize the long-term capital structure
- Secure ability to grow and meet regulatory requirements
- Eligible as both CRR (AT1) & Solvency II (Tier 2) capital
- Trigger event, CET1 below 7%

The terms and conditions of this transaction are in part based on the Nordnet AT1 transaction in 2021 but also complemented by relevant Solvency II regulation. In large, the terms and conditions follow the key terms of recent AT1s in the SEK market with a 7% CET1 trigger on the consolidated level and with a temporary write down mechanism. However, to fulfil both CRR and Solvency II regulation, technical adjustments have been made and these are further outlined in detail on page 31-33.

Key Terms and Conditions




Issuer:	Nordnet AB (publ)
Instrument:	Additional Tier 1 and Solvency II Tier 2 Capital Notes
Expected volume:	SEK 200-300m. Denominations of SEK 1,250,000 + SEK 1,250,000
Tenor:	Perpetual with a 5 year non-call period (PerpNC5) followed by a 3 month par call at 100%
Issuer call date:	Callable on (i) the fifth (5 th) anniversary of the Issue Date or any business day within three (3) months of from this date and (ii) thereafter on any Interest Payment Date falling on or immediately after the fifth (5 th) anniversary of the Issue Date.
Early redemption:	The Notes may be redeemed at the option of the Issuer at their outstanding Nominal Amount together with accrued Interest following a Tax Event or a Capital Event, subject to Suspension Condition and permission of the Supervisory Authority. The Notes are not redeemable at the option of the Noteholders at any time.
Redemption:	100% of the Nominal Amount
Coupon:	3 month Stibor + [margin] bps, paid quarterly in arrears, Actual / 360, modified following, adjusted
Interest cancellation:	Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Adequacy Regulations; or (ii) will be mandatorily cancelled, to the extent so required by the Applicable Capital Adequacy Regulations, including the applicable criteria for Additional Tier 1 Capital instruments
Mandatory Interest Deferral:	Interest payments by the Issuer in respect of the Notes will be mandatorily deferred in case of a Regulatory Deficiency Interest Deferral Event has occurred: (i) Insolvent Insurer Winding-up, (ii) Solvency Condition not being met, (iii) breach of Solvency Capital Requirement or Minimum Capital Requirement, (iv) an event under Solvency II and/or the Applicable Solvency Regulations requiring a deferral of interest payment under the Notes and/or (v) notification of suspension of repayment or redemption by the relevant Supervisory Authority.
Suspension:	Redemption may be suspended in case of a Regulatory Deficiency Redemption Suspension Event, i.e. any of the following events has occurred: (i) Insolvent Insurer Winding-up, (ii) Solvency Condition not being met, (iii) breach of Solvency Capital Requirement or Minimum Capital Requirement, (iv) an event under Solvency II and/or the Applicable Solvency Regulations requiring a suspension of repayment or redemption under the Notes and/or (v) notification of suspension of repayment or redemption by the relevant Supervisory Authority.
Loss absorption:	Upon a Trigger Event, the Total Nominal Amount shall be reduced (in whole or in part, and in each case as determined by the Issuer in consultation with the Swedish FSA) by an amount sufficient to restore the CET1 ratio of the Issuer Consolidated Situation to at least 7.00 percent, at the point of such write-down, by writing down the Nominal Amount of each Note pro rata (provided that the Nominal Amount of each Note will be no less than SEK 1.00 after such write-down)
Trigger event:	CET1 Ratio of the Issuer Consolidated Situation has fallen below 7.00 percent
Non-viability:	The Notes may be subject to statutory loss absorption as more fully described in the risk factors
Documentation:	Standalone
Listing:	Stockholm
Governing law:	Swedish law

Brief overview* of CRR (AT1) and Solvency II (Tier 2) capital notes terms

Issuer:	 Landshypotek Bank  SBAB!	Existing	 Nordnet	Proposed	 Nordnet	Notes
Fulfils requirement for:	<ul style="list-style-type: none"> CRR (AT1) 	<ul style="list-style-type: none"> CRR (AT1) 	<ul style="list-style-type: none"> CRR (AT1) & Solvency II (Tier 2) 	Fulfils the requirements for regulatory capital under both CRR (banking capital adequacy regulations) and Solvency II (insurance solvency regulations).		
Ranking:	<ul style="list-style-type: none"> Subordinated to CRR (Tier 2) and higher ranking Subordinated to depositors 	<ul style="list-style-type: none"> Subordinated to CRR Tier 2 and higher ranking Subordinated to depositors 	<ul style="list-style-type: none"> Subordinated to CRR (Tier 2) and higher ranking Subordinated to depositors <u>Subordinated to policy holders and beneficiaries</u> 	The same principles in ranking apply. The instrument will be deeply subordinated under both CRR and Solvency II. Solvency II layer to the notes will, in relation to CRR, add senior creditors in the form of policyholders or beneficiaries of the insurance group (similar to depositors under CRR). In a case of point of no viability or liquidation of Nordnet AB the beneficiaries within the insurance group would need to be paid before any potential AT1 holders receives any payment		
Interest cancellation and deferral:	<ul style="list-style-type: none"> Cancelled at the Issuer's sole discretion Cancelled upon MDA trigger 	<ul style="list-style-type: none"> Cancelled at the Issuer's sole discretion Cancelled upon MDA trigger 	<ul style="list-style-type: none"> Cancelled at the Issuer's sole discretion Cancelled upon MDA trigger <u>Deferred upon a Regulatory Deficiency Interest Deferral Event</u> 	Solvency II requires that an interest payment is deferred and rolled forward as a regulatory protective measure of the Issuer in case of regulatory deficiencies (e.g. solvency capital requirements are not met or any member of the insurance group being insolvent), whereas Interest Cancellation may also be made at the issuer's discretion.		
Redemption, substitution & variation:	<ul style="list-style-type: none"> PerpNC5 Callable @100% after 5y Early redemption requires Capital Event or Tax Event In each case subject to Loss Absorption 	<ul style="list-style-type: none"> PerpNC5 Callable @100% after 5y Early redemption requires Capital Event or Tax Event In each case subject to Loss Absorption 	<ul style="list-style-type: none"> PerpNC5 Callable @100% after 5y Early redemption requires Capital Event or Tax Event. <u>However, "Capital Event" will now require changes relating to both CRR and Solvency II regulations</u> In each case subject to Loss Absorption <u>and Suspension</u> 	Incorporating Solvency II features will add a suspension mechanic on redemption and repayment as a regulatory protective measure of the issuer in case of regulatory deficiencies. The Suspension is a regulatory intervention that may be triggered before a Trigger Event. However, Loss Absorption takes precedent over any on-going Suspension.		
Loss Absorption:	<ul style="list-style-type: none"> Temporary write-down upon Trigger Event The Issuers may, at its discretion, reinstate some or all of the principal amount of the Notes on a pro rata basis 	<ul style="list-style-type: none"> Temporary write-down upon Trigger Event The Issuer may, at its discretion, reinstate some or all of the principal amount of the Bonds on a pro rata basis 	<ul style="list-style-type: none"> Temporary write-down upon Trigger Event The Issuer may, at its discretion <u>and subject to approval from the Supervisory Authority</u>, reinstate some or all of the principal amount of the Bonds on a pro rata basis 	A reinstatement will be relevant when the issuer's capital structure again allows this and before any reinstatement is made this will have to be approved by the supervisory authority which is an extra step.		

* This overview does not purport to be complete. For a complete overview of the terms of the Notes, please see the Terms and Conditions of the Notes

Brief overview* of CRR (AT1) and Solvency II (Tier 2) capital notes terms,

Issuer:	Klarna Landshypotek Bank  SBAB!	Existing  Nordnet	Proposed  Nordnet	Notes
Suspension:	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> <u>Suspension of final and early redemption required in case of a Regulatory Deficiency Redemption Suspension Event</u> <u>Loss Absorption takes precedent over any suspension</u> 	<p>Both Loss Absorption and Suspension are based on breaches that signals a distressed institution, where Loss Absorption only has one triggering mechanic and Suspension is more diverse by the definition Regulatory Deficiency Redemption Suspension Event that triggers upon i.e. (i) Insolvent Insurer Winding-up, (ii) Solvency Condition not being met, (iii) breach of Solvency Capital Requirement or Minimum Capital Requirement, (iv) an event under Solvency II and/or the Applicable Solvency Regulations requiring a suspension of repayment or redemption under the Notes and/or (v) notification of suspension of repayment or redemption by the relevant Supervisory Authority.</p>
Trigger Event:	<ul style="list-style-type: none"> CET1 ratio below 5.125% on issuer and 7% on Consolidated situation or: CET1 ratio below 7% for the issuer (Consolidated situation) 	<ul style="list-style-type: none"> CET1 ratio below 7% for the issuer (Consolidated situation) 	<ul style="list-style-type: none"> CET1 ratio below 7% for the issuer (Consolidated situation) 	<p>Market standard and aligned with SFSA's recommendations.</p>
Pushing coupon and amortisation	<ul style="list-style-type: none"> Only CRR triggers 	<ul style="list-style-type: none"> Only CRR triggers 	<ul style="list-style-type: none"> <u>CRR triggers and Solvency II triggers where CRR is always prioritised</u> 	<p>If both CRR and Solvency II triggers are breached at the same time, the harsher CRR triggers will be implemented</p>

* This overview does not purport to be complete. For a complete overview of the terms of the Notes, please see the Terms and Conditions of the Notes