

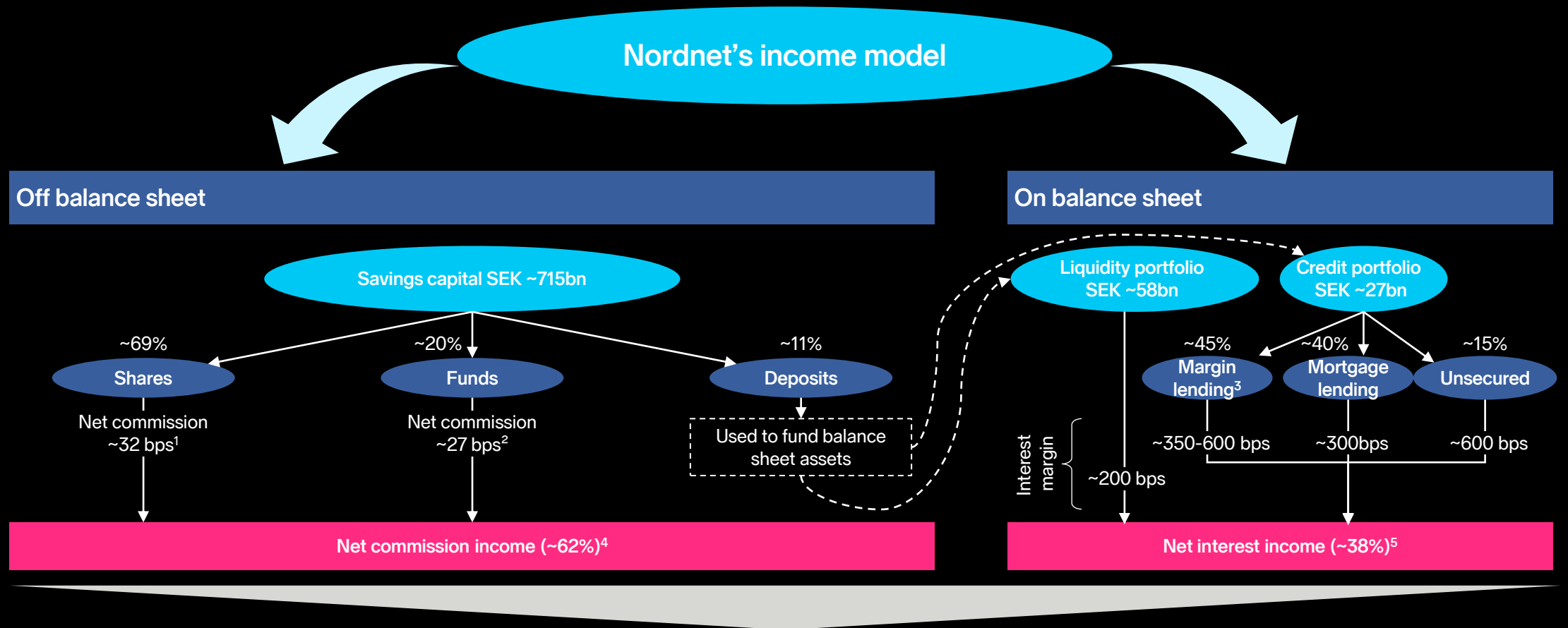
Nordnet liquidity briefing

2023-03-16



Nordnet

Nordnet has a capital light business model

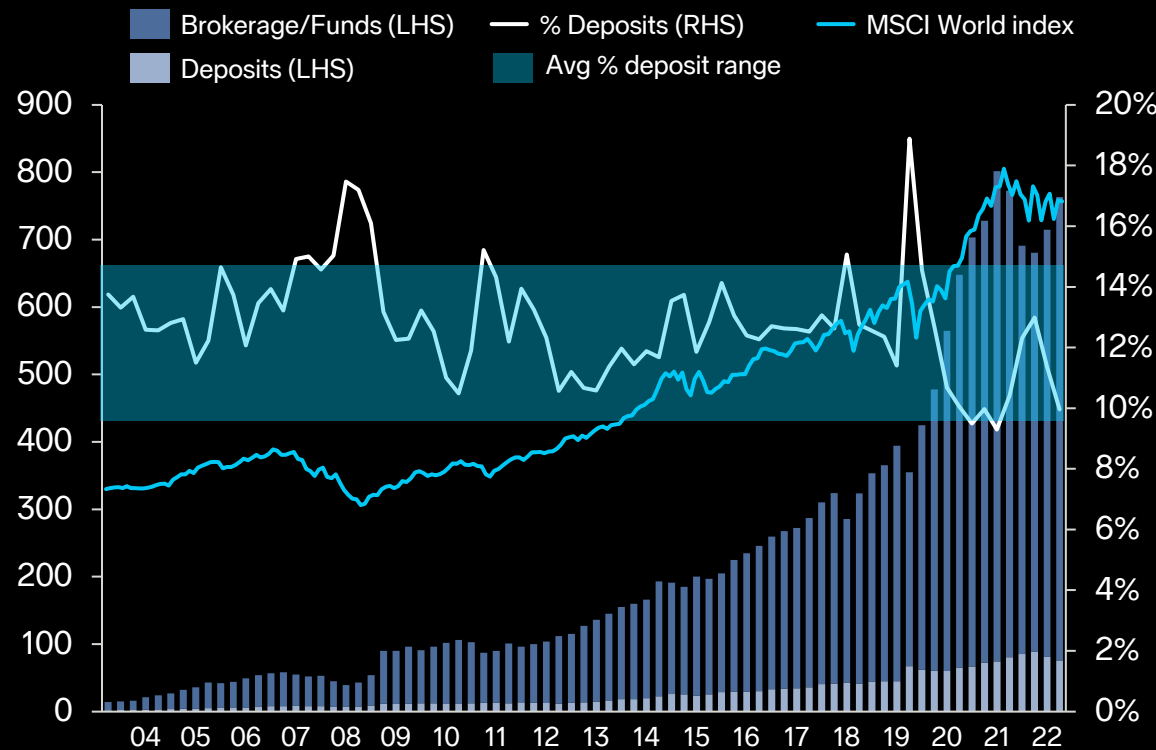


Savings capital is the single most important driver of Nordnet's income

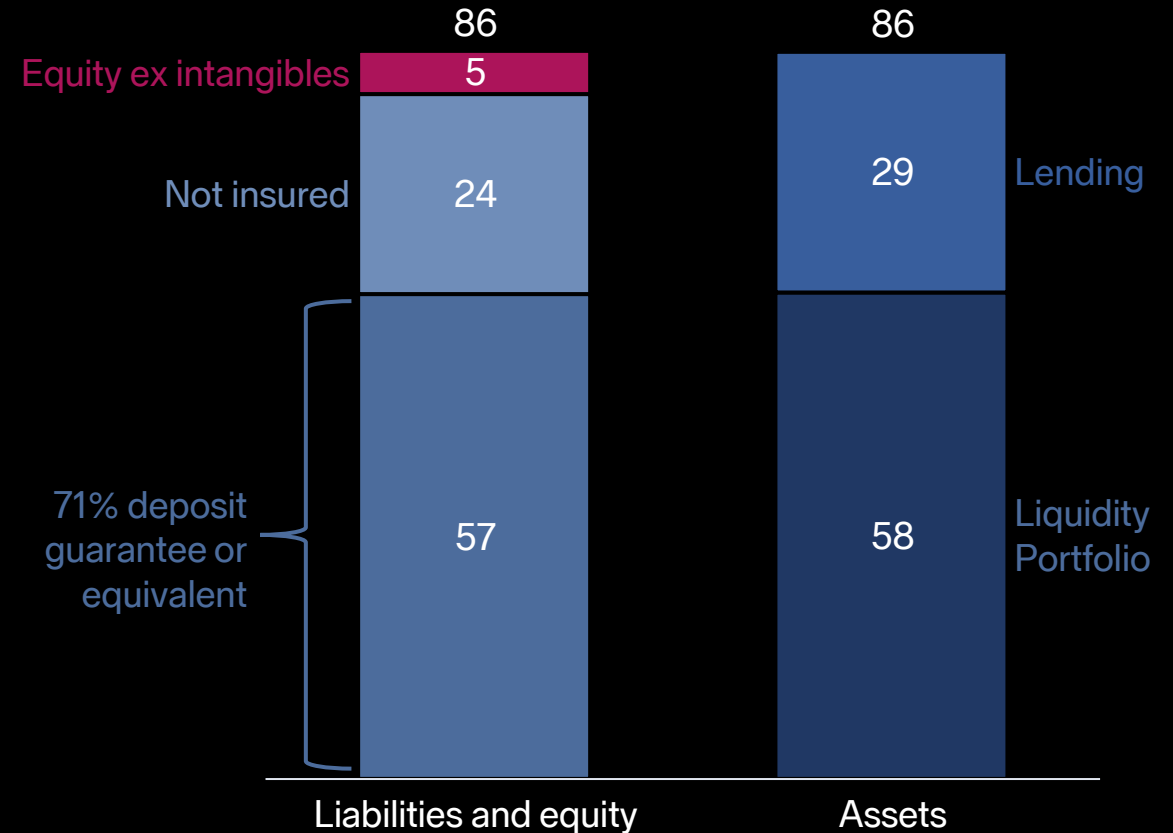
Figures as per end of December 2022; (1) Net transaction related income divided by average quarterly brokerage savings capital; (2) Net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes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

Deposits levels move within a range depending on stock market performance

Development deposits/savings capital vs stock market performance
SEKbn

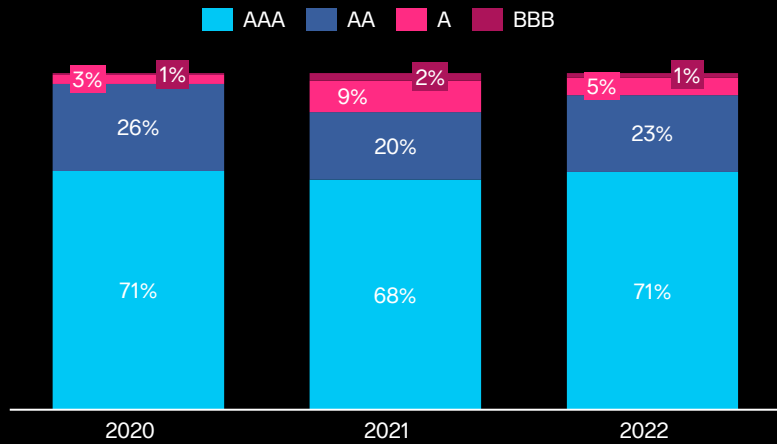


SEKbn | 4Q 22

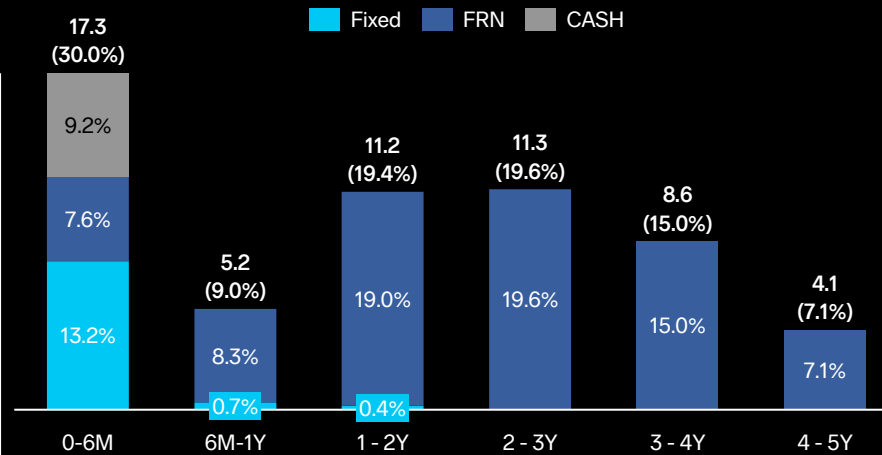


High quality liquidity portfolio

Rating (S&P equivalent)

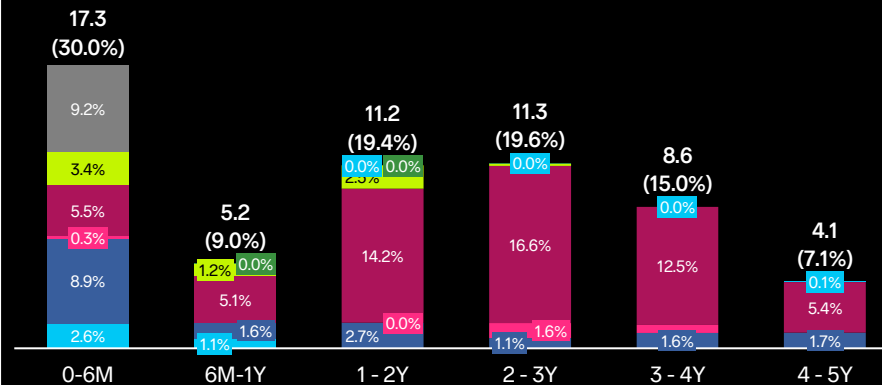
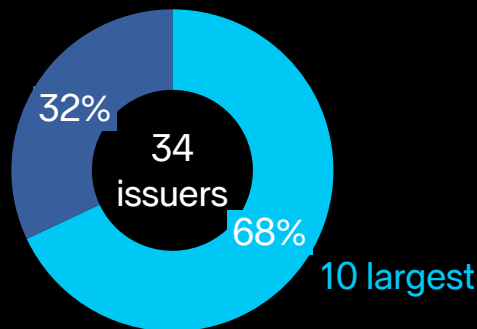


Maturity structure (SEK bn) — 2022-12



Issuer concentration (Covered bonds)

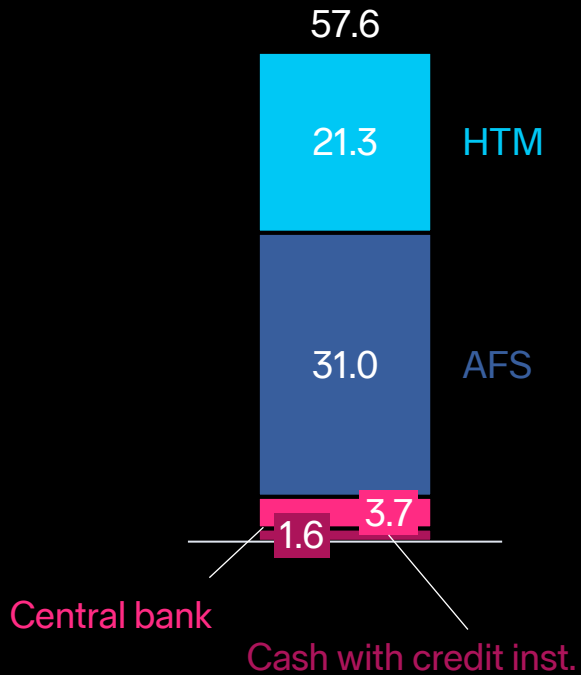
Share of portfolio value for covered bonds



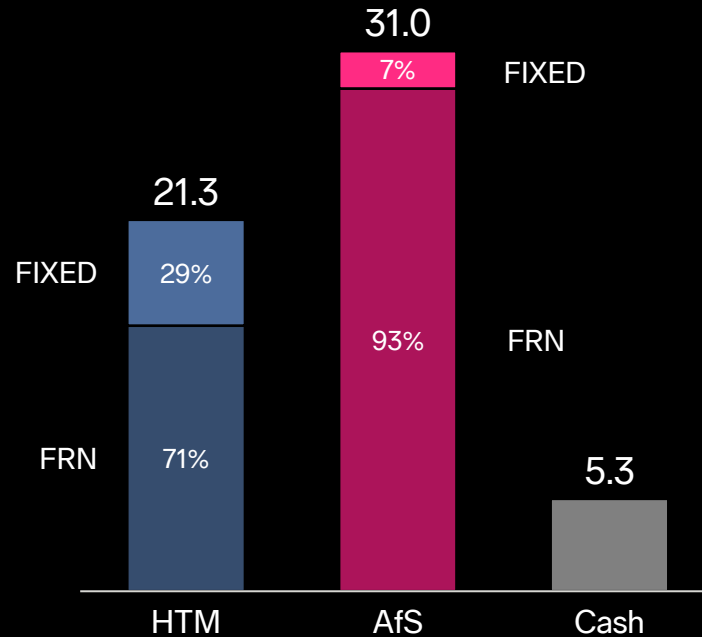
Gov. Gov. regional Supranational Covered Sr. unsecured Sr. non-preferred Subordinated CASH

Liquidity Portfolio skewed toward AFS and short-term HTM

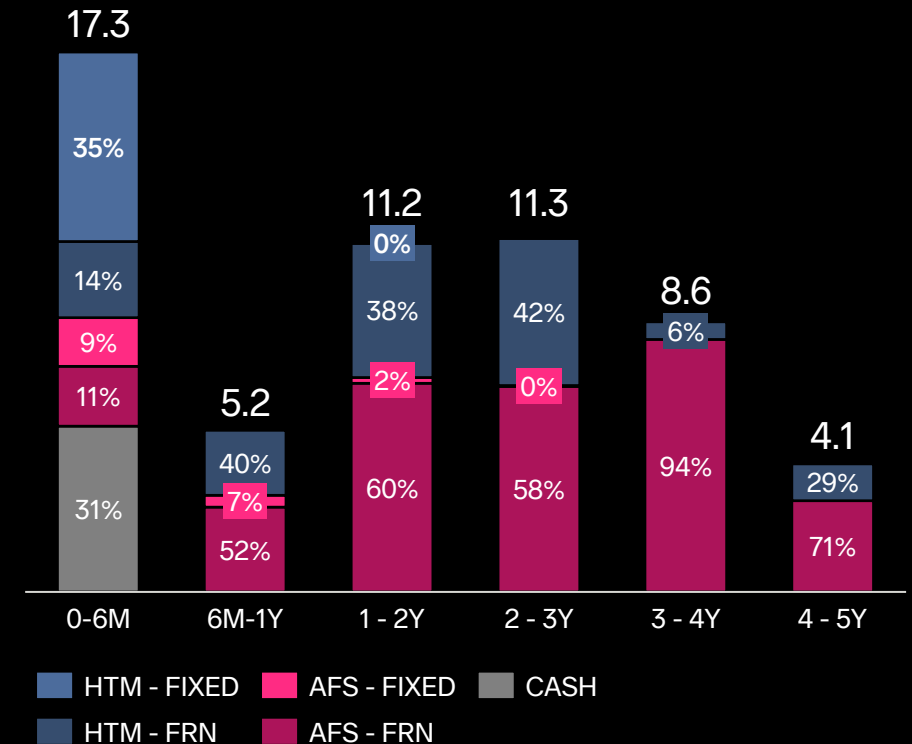
Liquidity portfolio
SEKbn | 4Q 22



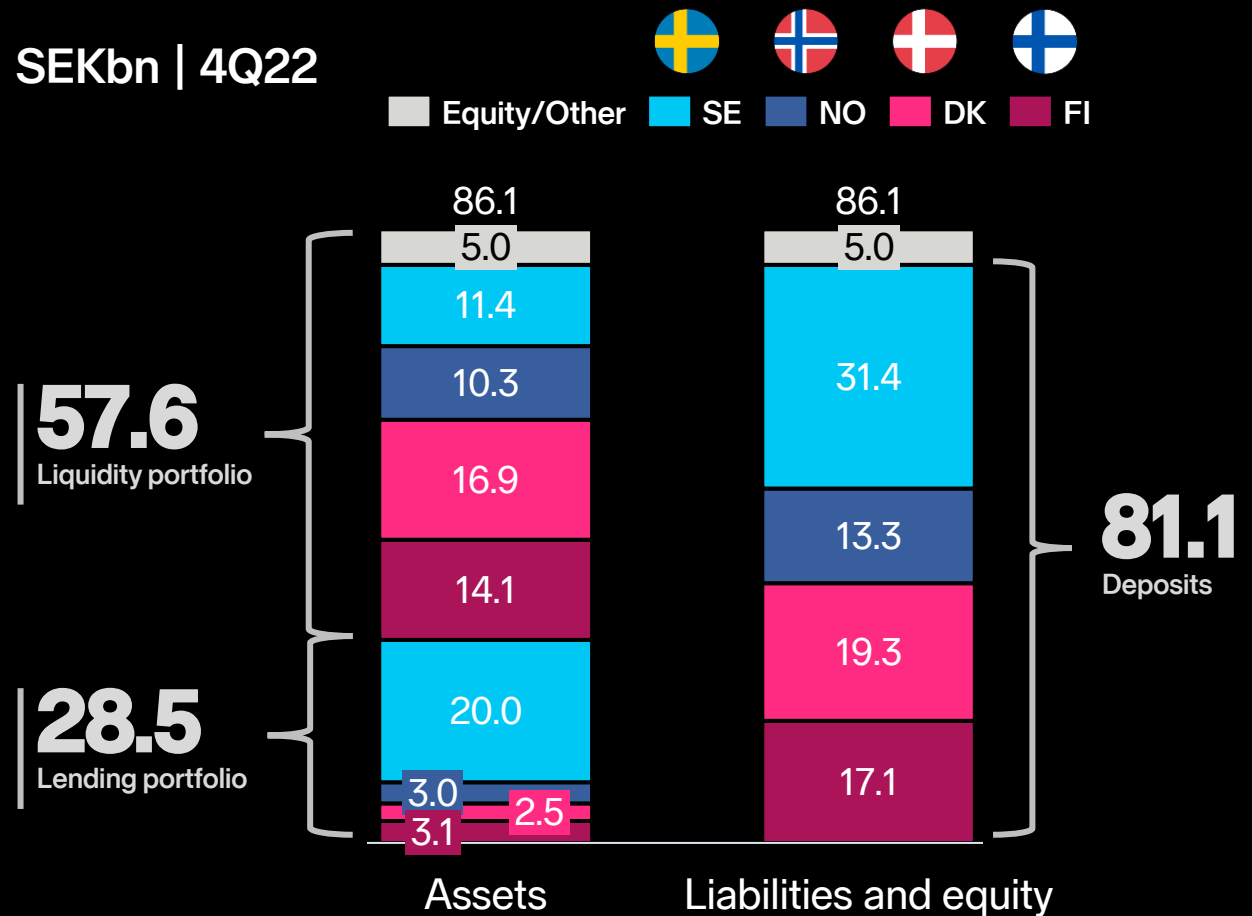
Portfolio split
4Q22 | SEKbn



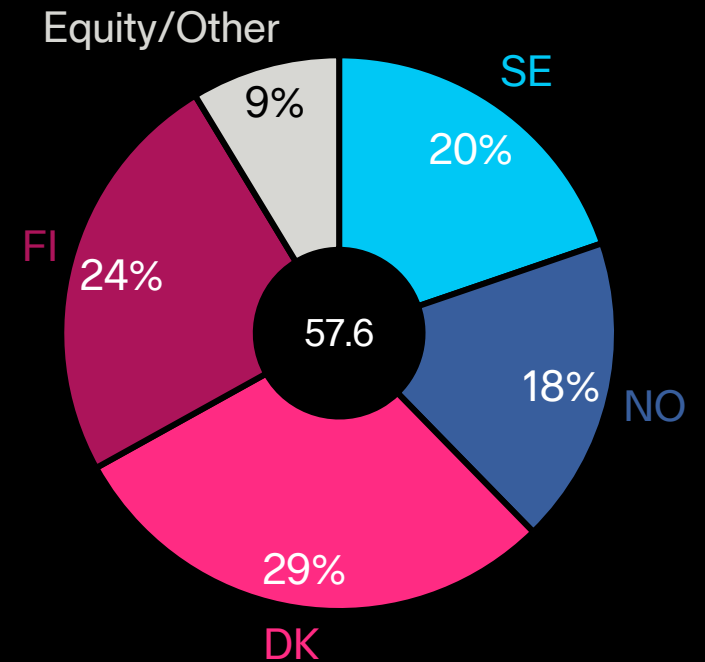
Maturity Structure
4Q22 | SEK bn



Assets are held in same currency as deposits and equity



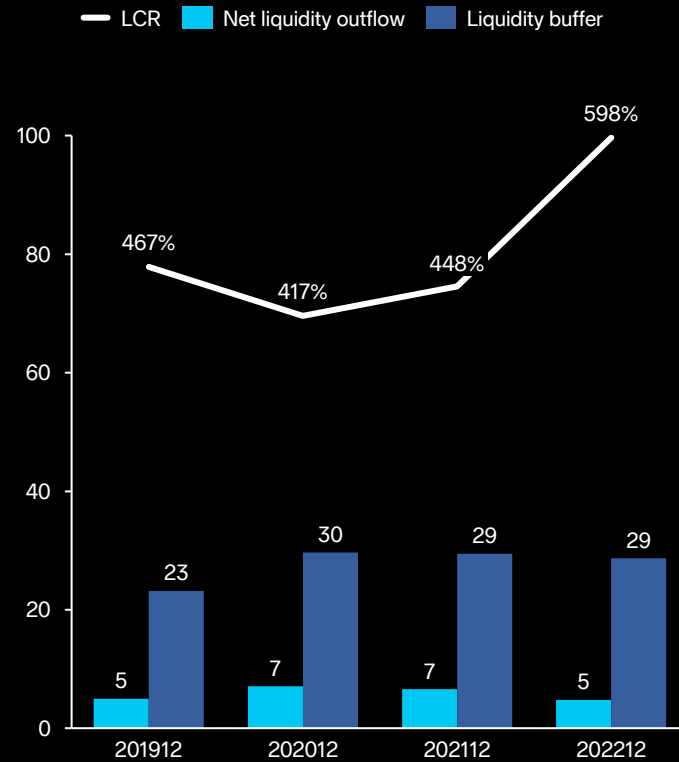
Geographic distribution of Liquidity portfolio
SEKbn | 4Q22



Liquidity – Consolidated situation

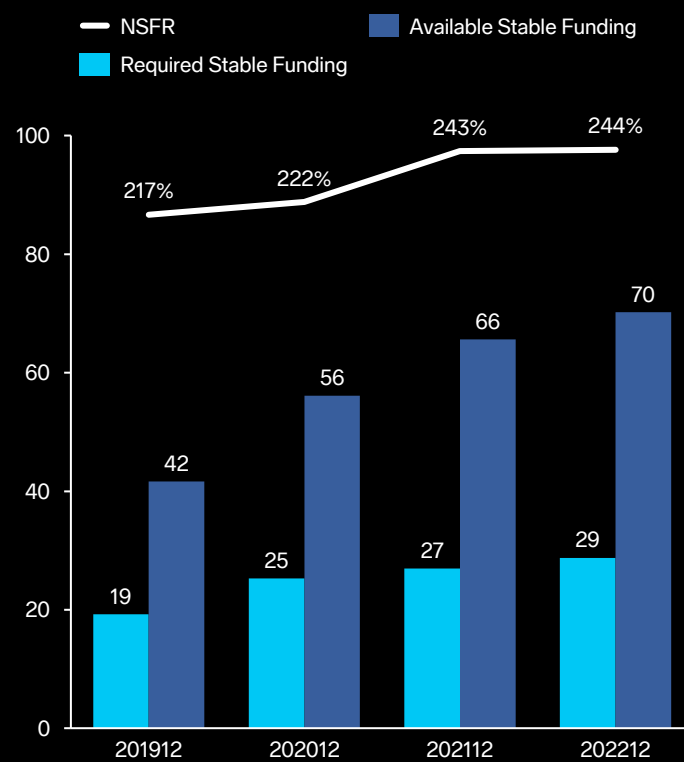
Liquidity Coverage Ratio

%



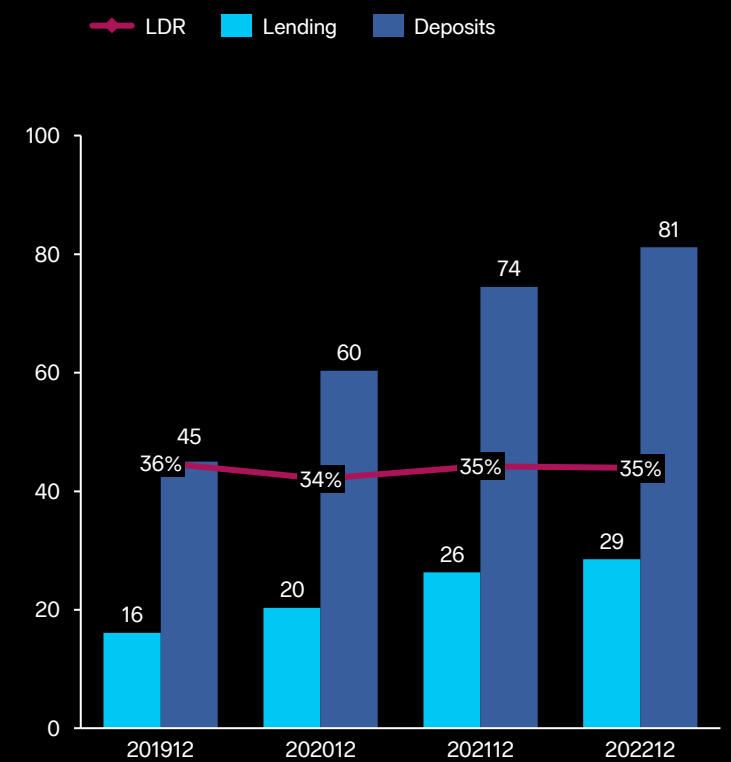
Net Stable Funding Ratio

%



Loan-to-Deposit Ratio*

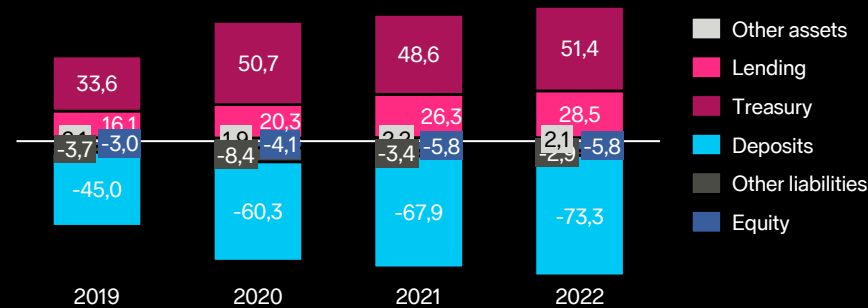
SEKbn | %



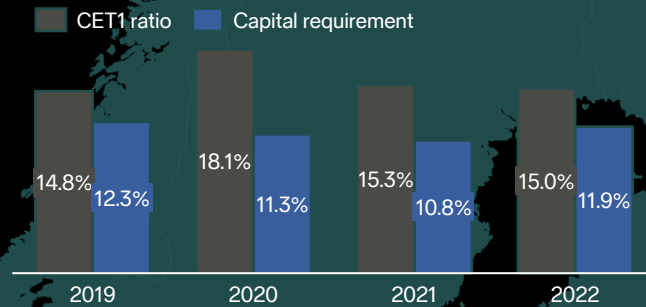
(*) Group figures

Balance sheet and Capital requirements

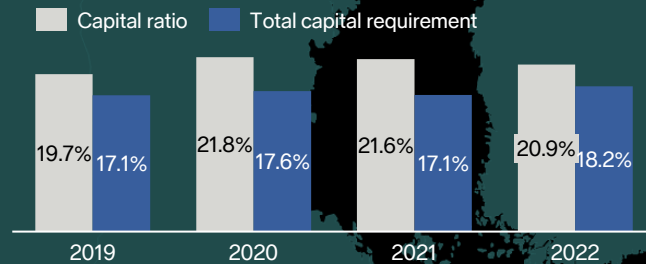
Balance Sheet Consolidated Situation
SEK bn



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



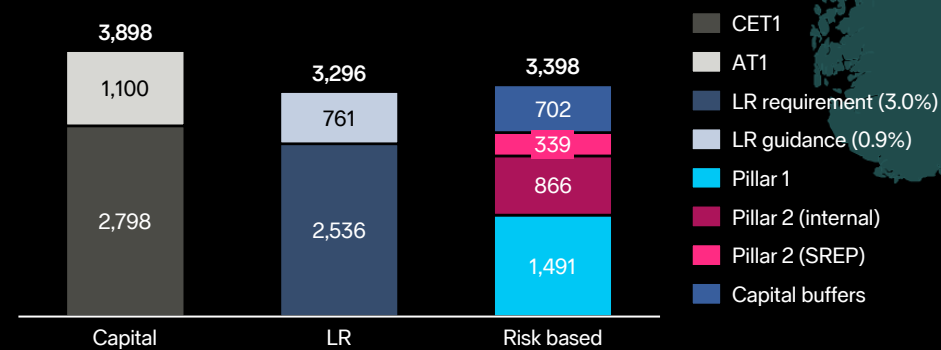
Total Capital Requirement Consolidated Situation | (% RWE)



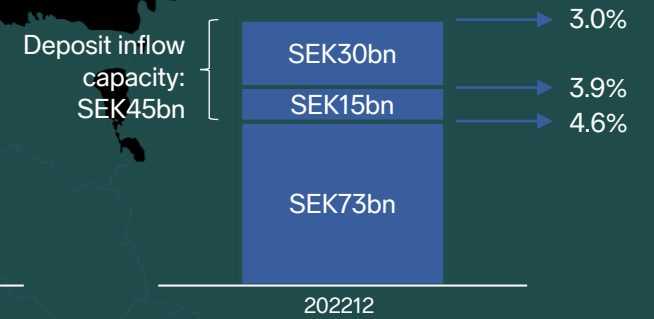
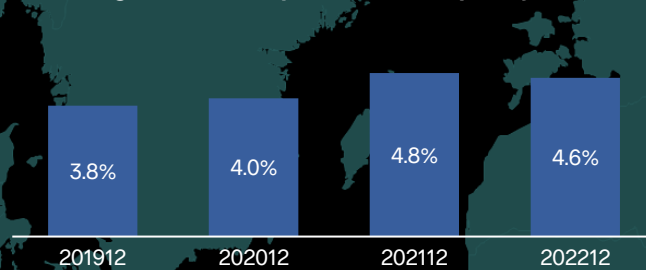
Effect of SEK 300m AT1 issued in February

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

Risk based & Leverage Ratio requirements Consolidated Situation
4Q22 | SEKm

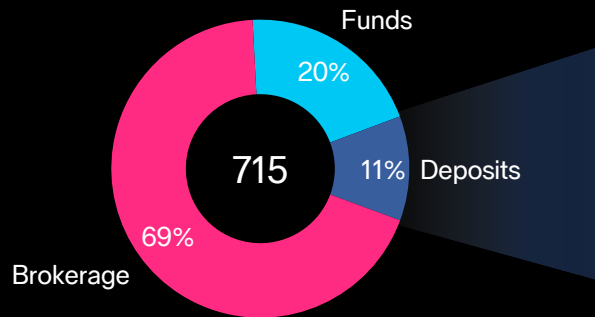


Leverage Ratio & Deposit inflow capacity

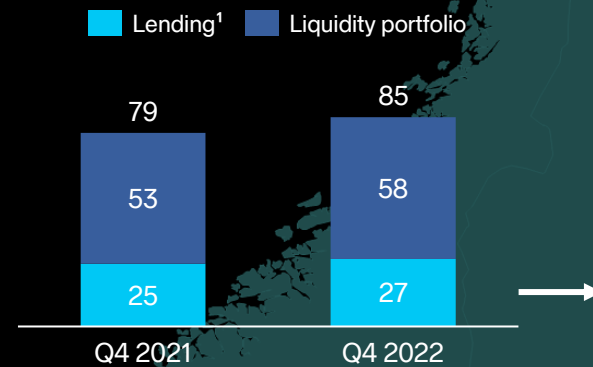


High quality loan portfolio with loan losses remaining at very low levels

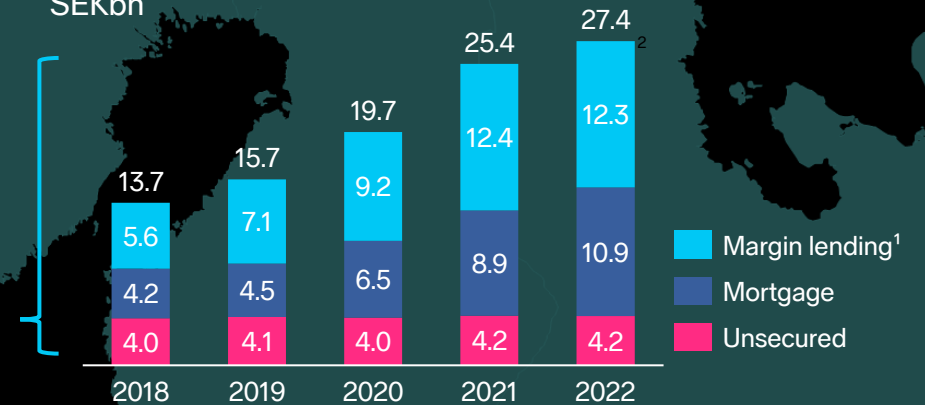
2022 savings capital
SEKbn



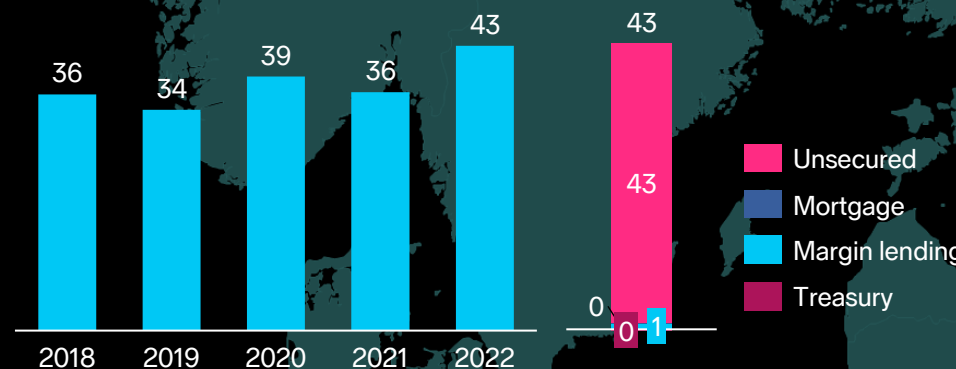
Usage of deposits
SEKbn



Lending
SEKbn



Net credit losses²
SEKm | 2018-2022 | composition 2022



Loan-to-value
%

35-45%
Margin lending

~45%
Mortgage

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

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