



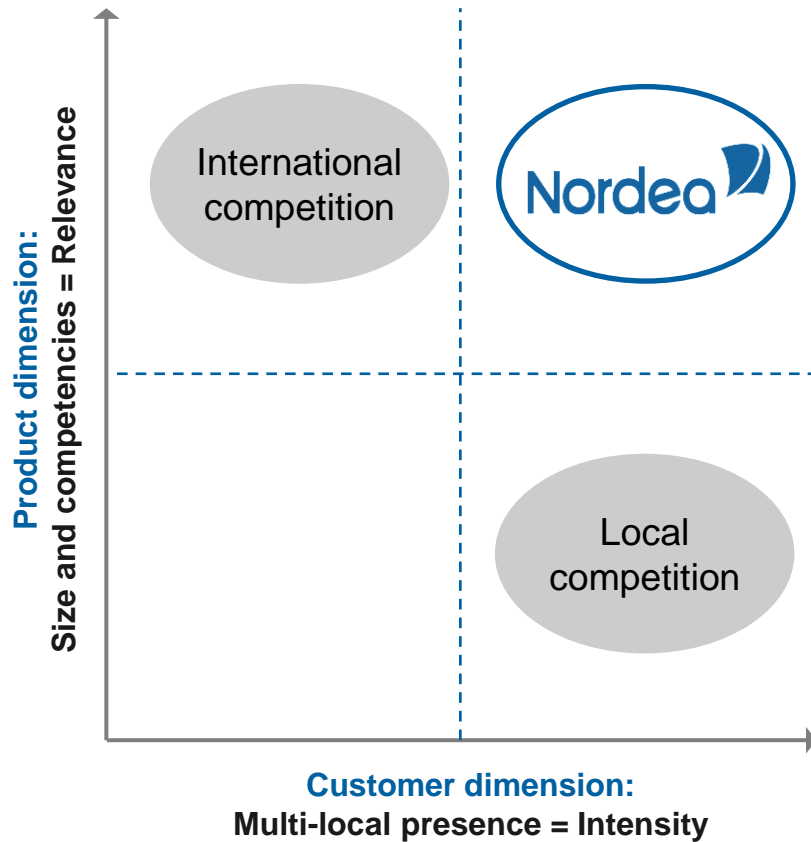
Wholesale Banking

Casper von Koskull
Head of Wholesale Banking

Nordea 

Wholesale Banking has a unique Nordic platform

Uniquely positioned relative to peers



The leading Nordic wholesale bank



Wholesale Banking 2011-2014 - performance and value drivers



1) Assuming constant capital requirement (EC/REA) as for 2014 (~15%)

Wholesale Banking has delivered on its 2015 plan

Commitments in 2015 plan



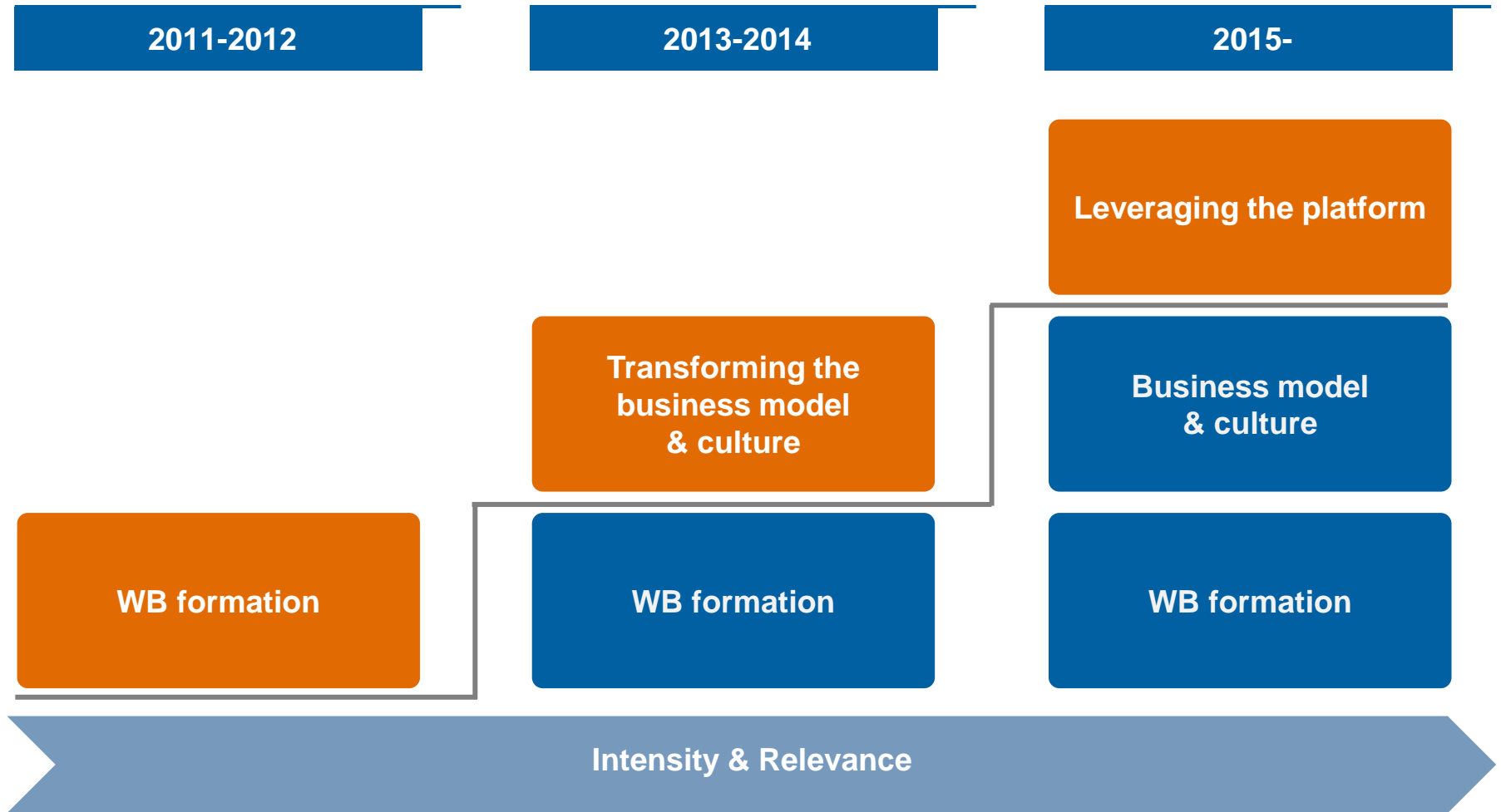
Wholesale Banking has delivered ('12 vs. '14)

- Achieved #1 market position ✓
- Balanced income mix ✓

- One Nordic operating model ✓
- Improved capabilities at unchanged cost ✓

- Disciplined pricing, business selection and capital reduction ✓

Successful Wholesale Banking journey



Business priorities leveraging the platform

Nordea platform

**Pan-Nordic platform
with scalability**

**Superior Nordic distribution power
and global capabilities**

**Actively managed business portfolio
with low volatility**

Strategic focus areas 2016-2018

**Further leveraging
customer franchise**

**Strengthen wholesale
banking capabilities**

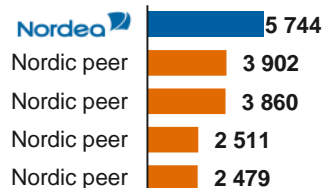
**Effective capital
management**

**Continued prudent
risk management**

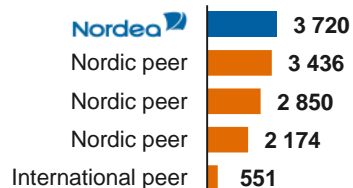
Further leveraging customer franchise

Leading Nordic Capital Market and Advisory Franchise

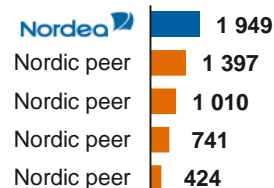
Nordic Corporate Bonds



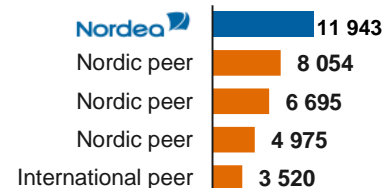
Nordic IG Corporate Bonds



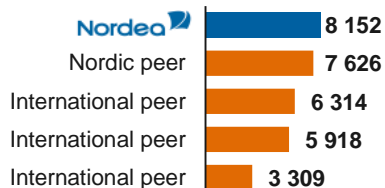
Nordic HY Corporate Bonds



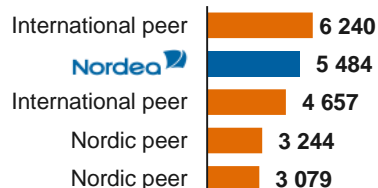
Nordic Syndicated Loans



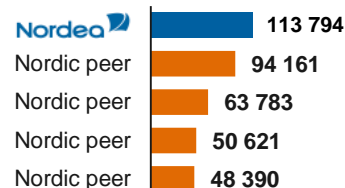
Marine Syndicated Loans (USDm)



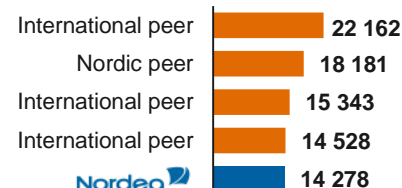
Nordic ECM



Nordic Equity Trading¹



Nordic M&A



Source: Dealogic, Merger Market, NasdaqOMX

1) Only Nordic peers included

Strength in Transaction Services



- #1 in Cash Management 2015 in the Nordics
- #1 in Trade Finance Bank 2015 in the Nordics
- #1 in Cash Management 2015 in Sweden
- #1 in Trade Finance Bank 2015 in Sweden, Finland and Norway



- #1 in Cash & Liquidity Management 2014 in the Nordics
- #1 in Payments & Collections 2014 in the Nordics
- #1 in Financial Supply Chain Management 2014 in the Nordics



- #1 in Trade Finance in the Nordics

Leader in Risk Management



- #1 in Interest Rates Derivatives 2014 in the Nordics
- #1 in Foreign Exchange 2014 in the Nordics



- #1 in Credit 2014 in the Nordics and in Sweden, Denmark, Finland and Norway
- #1 in Fixed Income 2014 in Norway
- #1 in Interest Rates Derivatives 2014 in Norway



- #1 in Foreign Exchange Provider 2015 in Finland and the Nordics

Strengthen Wholesale Banking capabilities

Leading Wholesale Banking platform

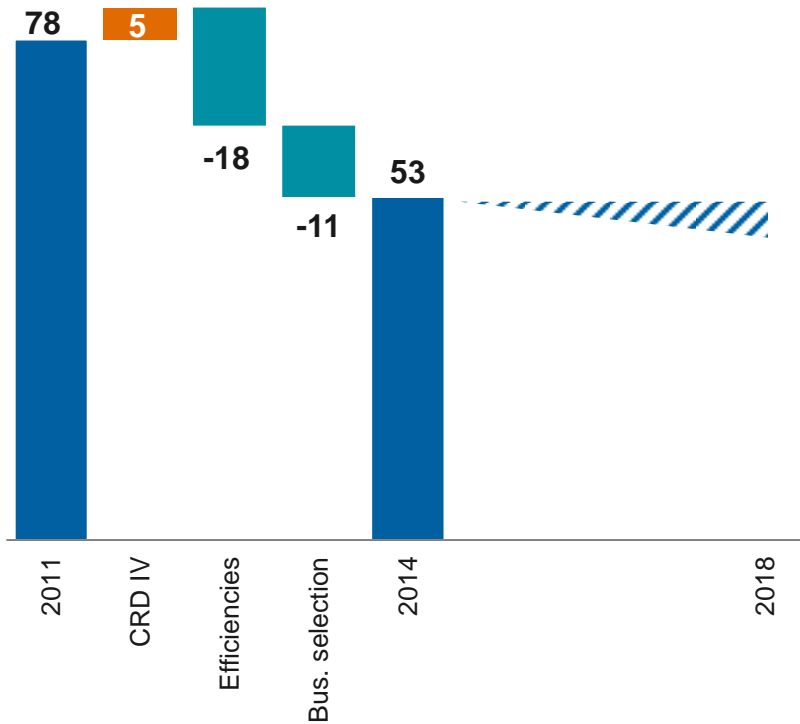


Priorities

- Support equity-related activities
 - Selective strengthening of international distribution
- Key additions to Investment Banking
 - Improve competence pool in selected markets and products
- Adjust FICC to cyclical and structural changes
 - Digitalisation/e-Markets
 - Capitalising on strong platform via increased distribution
- Strengthen transaction banking
 - New simplified payment platform

Effective capital management

REA reduction (EURbn)



Key initiatives

Management of low-yielding relationships

Active business selection/
de-selection

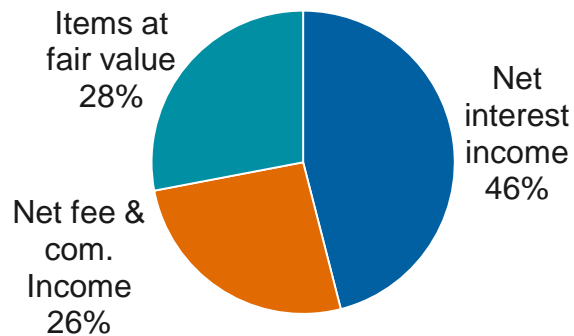
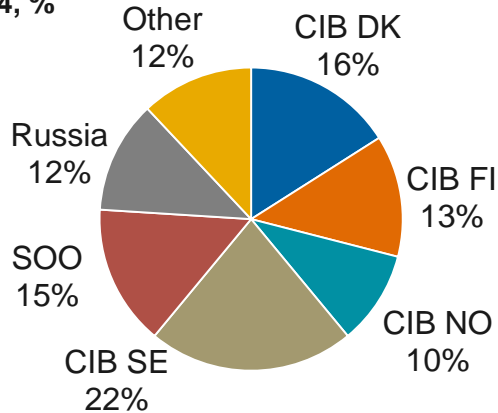
Balanced business mix

Capital hedging

Continued prudent risk management

Diversified customer franchise

Income 2014, %



Key messages

Strong relationships, staying close to the customer

More balanced income with higher share of commission income

Well established process for managing business and portfolio risk

**Loan losses down by EUR 216m
FY 2012 to 2014**

Summary

