Additional information following recent events

March 2020
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.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.
Nordea is the most diversified bank in the Nordics

Credit portfolio by country
EUR 304bn*

A Nordic-centric portfolio (98%)

- Denmark 26%
- Finland 21%
- Norway 21%
- Sweden 30%
- Other 2%
- Russia 0%

Credit portfolio by sector
EUR 304bn*

Lending: 45% Corporate and 55% Household

- Household (Denmark) 14%
- Household (Finland) 13%
- Household (Norway) 12%
- Household (Sweden) 16%
- Other sectors 9%
- Utilities and public services 3%
- Commercial and prof. services 4%
- Financial institutions 5%
- Real estate residential 6%
- Real estate commercial 9%
- Maritime (shipping) 3%
- Construction 2%
- Wholesale trade 2%
- Retail trade 1%
- Oil, gas and offshore 1%
- Agriculture (crops, animals) 2%

* Excluding reversed repos
Lending split with low concentration to each sector and segment

<table>
<thead>
<tr>
<th>Sector</th>
<th>Lending (EURbn)</th>
<th>Portion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial institutions</td>
<td>15.4</td>
<td>5.1%</td>
</tr>
<tr>
<td>Crops etc (agriculture)</td>
<td>3.7</td>
<td>1.2%</td>
</tr>
<tr>
<td>Animal husbandry (agriculture)</td>
<td>2.6</td>
<td>0.8%</td>
</tr>
<tr>
<td>Fishing and aquaculture</td>
<td>1.3</td>
<td>0.4%</td>
</tr>
<tr>
<td>Paper and forest products</td>
<td>1.7</td>
<td>0.5%</td>
</tr>
<tr>
<td>Mining etc</td>
<td>0.5</td>
<td>0.2%</td>
</tr>
<tr>
<td>Oil and gas</td>
<td>1.1</td>
<td>0.4%</td>
</tr>
<tr>
<td>Offshore</td>
<td>0.8</td>
<td>0.3%</td>
</tr>
<tr>
<td>Food processing and beverages</td>
<td>1.2</td>
<td>0.4%</td>
</tr>
<tr>
<td>Household and personal products</td>
<td>0.4</td>
<td>0.1%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>2.2</td>
<td>0.7%</td>
</tr>
<tr>
<td>Media and entertainment</td>
<td>1.4</td>
<td>0.4%</td>
</tr>
<tr>
<td>Accommodation and leisure</td>
<td>1.3</td>
<td>0.4%</td>
</tr>
<tr>
<td>Air transportation</td>
<td>0.2</td>
<td>0.1%</td>
</tr>
<tr>
<td>Telecommunication services</td>
<td>1.1</td>
<td>0.4%</td>
</tr>
<tr>
<td>Consumer durables</td>
<td>1.5</td>
<td>0.5%</td>
</tr>
<tr>
<td>Retail trade</td>
<td>3.5</td>
<td>1.1%</td>
</tr>
<tr>
<td>Land transportation</td>
<td>2.4</td>
<td>0.9%</td>
</tr>
<tr>
<td>IT services</td>
<td>1.5</td>
<td>0.4%</td>
</tr>
<tr>
<td>Materials</td>
<td>1.9</td>
<td>0.6%</td>
</tr>
<tr>
<td>Capital goods</td>
<td>3.3</td>
<td>1.1%</td>
</tr>
<tr>
<td>Commercial and professional services</td>
<td>11.4</td>
<td>3.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>6.6</td>
<td>2.2%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>5.0</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total (excl reverse repos)</strong></td>
<td><strong>303.9</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Maritime (shipping):
- Tankers (crude, product, chemical) 2.1 0.7%
- Dry cargo 1.0 0.3%
- Gas tankers 1.4 0.5%
- RoRo vessels 0.3 0.1%
- Container ships 0.1 0.0%
- Car carriers 0.4 0.1%
- Supply vessels 0.6 0.2%
- Floating production 0.2 0.1%
- Oil services 0.3 0.1%
- Cruise 0.3 0.1%
- Ferries 0.2 0.1%
- Other 0.8 0.3%

Utilities, distribution and waste management 2.5 1.0%
Power production 2.0 1.1%
Public Services 3.3 0.4%
Commercial real estate 26.4 8.7%
Residential tenant-owned associations and companies 17.5 5.8%
Other 1.4 0.5%

Household 167.2 55.0%
- of which household Denmark 42.4 13.9%
- of which household Finland 38.5 12.7%
- of which household Norway 36.7 12.1%
- of which household Sweden 49.7 16.4%

Public sector 4.1 1.3%
**Capital position and requirement as per Q419**

### Comments

- CET1 ratio of 16.3% and total capital ratio of 20.8% in Q419
- Regulatory CET1 requirement including pillar 2 requirement from ECB is 13.1% as of 1 January 2020
- Current CET1 requirement and MDA level of 13.1% will increase slightly due to adjustments in the countercyclical buffers during 2020

### Capital and dividend policy from 2020

- Management buffer 150-200 bps above regulatory CET1 requirement
- Dividend pay-out ratio 60-70%
- Excess capital intended to be distributed to shareholders through buybacks
- The Board of Directors proposes a dividend for 2019 of EUR 0.40
Countercyclical buffer (CCyB) requirements lowered to 0% in Sweden and Denmark and to 1% in Norway. Finland already had the CCyB requirement at 0%

- ECB will allow banks to operate temporarily below the level of capital defined by the pillar 2 guidance (P2G) and the capital conservation buffer (CCoB)

- The ECB will also allow banks to partially use capital instruments, additional tier 1 (AT1) and tier 2 (T2) capital, already now to meet the P2R, which is a measure that was expected to be applicable from January 2021. This would reduce the CET1 in P2R to ~1%

- The Finnish FSA lowered the systemic risk buffer (SRB) from 3% to 0%, meaning that the O-SII buffer of 2% became the binding requirement instead

* P2R can be covered with AT1 up to ~19% with Tier 2 up to ~25%, so actual CET1 requirement is ~1%
Bond maturity profile per year, EURbn

- End of Feb 2020 issuance not included in graph: NOK 7.5bn covered bond, SEK 37bn covered bond, EUR100m senior, the majority 5y and longer
Nordic economies – solid, but lower growth expected for 2020

### GDP development

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
<th>2019E</th>
<th>2020E*</th>
<th>2021E*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>2.0</td>
<td>2.4</td>
<td>2.1</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Finland</td>
<td>3.1</td>
<td>1.7</td>
<td>1.5</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Norway</td>
<td>2.0</td>
<td>2.2</td>
<td>2.5</td>
<td>1.8</td>
<td>1.6</td>
</tr>
<tr>
<td>Sweden</td>
<td>2.7</td>
<td>2.3</td>
<td>1.1</td>
<td>0.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

* GDP forecasts not updated post Covid-19 outbreak

### Unemployment rate

### Comments

- Following the Covid-19 crisis, authorities have announced measures on capital, funding and liquidity to ensure that banks can continue to fulfill their role in funding the real economy.
- Macro forecasts are clearly too optimistic, we expect global GDP growth to be reduced by 0.5% to 1.5% for the FY2020.
- In Denmark, Covid-19 is likely to reduce GDP growth by 0.5-2 %-points in 2020. Finland was fragile also before and this crisis likely leads to recession in 2020. Norway is even harder impacted by the oil price drop, but the room for fiscal policy stimulus is large. The Swedish economy is sensitive to the plummeting stock markets and 2020 was already set to be a weak year.
Contacts

Investor Relations

Rodney Alfvén
Head of Investor Relations
Nordea Bank Abp
Mobile: +46 722 35 05 15
Tel: +46 10 156 29 60
rodney.alfven@nordea.com

Andreas Larsson
Head of Debt Investor Relations
Nordea Bank Abp
Mobile: +46 709 70 75 55
Tel: +46 10 156 29 61
andreas.larsson@nordea.com

Maria Caneman
Senior Debt IR Officer
Nordea Bank Abp
Mobile: +46 768 24 92 18
Tel: +46 10 156 50 19
maria.caneman@nordea.com

Carolina Brikho
Roadshow Coordinator
Nordea Bank Abp
Mobile: +46 761 34 75 30
Tel: +46 10 156 29 62
carolina.brikho@nordea.com

Group Treasury & ALM

Mark Kandborg
Head of Group Treasury & ALM
Tel: +45 33 33 19 09
Mobile: +45 29 25 85 82
mark.kandborg@nordea.com

Ola Littorin
Head of Long Term Funding
Tel: +46 8 407 9005
Mobile: +46 708 400 149
ola.littorin@nordea.com

Petra Mellor
Head of Bank Debt
Tel: +46 8 407 9124
Mobile: +46 70 277 83 72
petra.mellor@nordea.com

Jaana Sulin
Head of Short Term Funding
Tel: +358 9 369 50510
Mobile: +358 50 68503
jaana.sulin@nordea.com