



**Debt Investor Presentation
Q4 2015**

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 in brief



Nordea is the largest financial services group in the Nordics

Nordea = Nordic ideas



11 million customers

- Approx. 10 million personal customers
- 590 000 corporate customers, incl. Nordic Top 500

Distribution power

- Approx. 650 branch office locations

Financial strength

- EUR 10.1bn in full year income (2015)
- EUR 646.9bn of assets (2015)
- EUR 31.0bn in equity capital (2015)
- AA credit rating
- Common equity tier 1 capital ratio of 16.5% (2015)

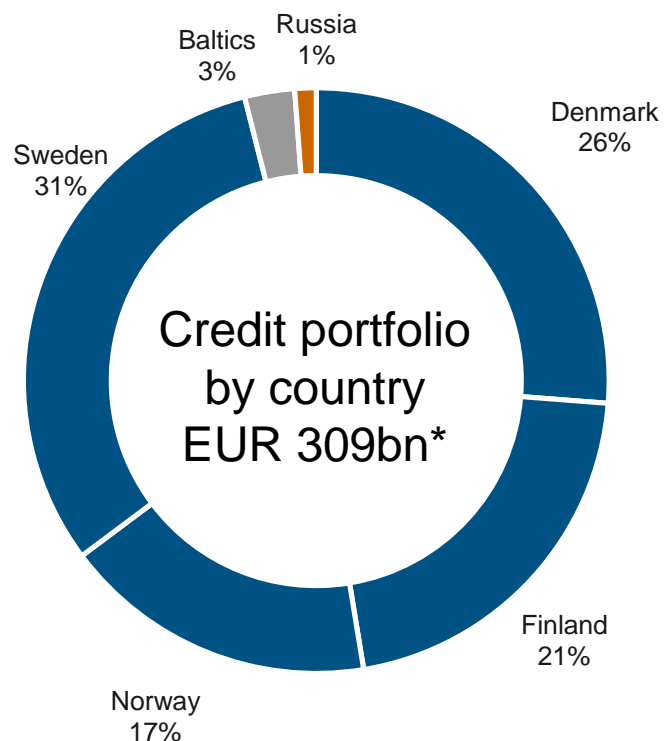
EUR ~41bn in market cap

- One of the largest Nordic corporations
- A top-10 European retail bank

Nordea is the most diversified bank in the Nordics

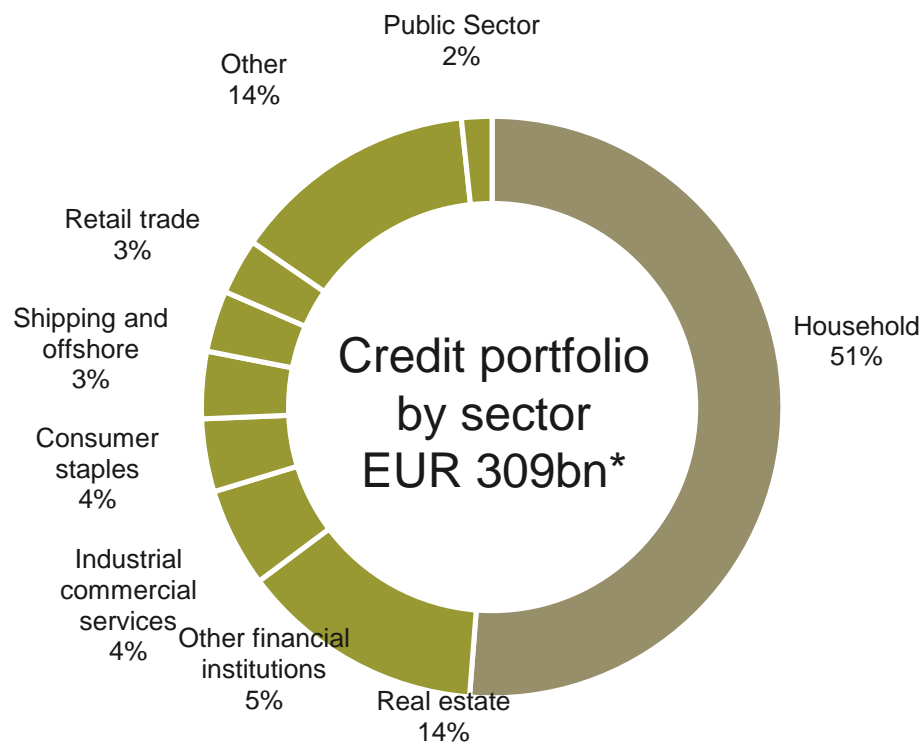
Q4 2015

A Nordic centric portfolio (96%)



* Excluding repos

Lending: 49% Corporate and 51% Household



Q4 2015 financial results highlights

Highlights

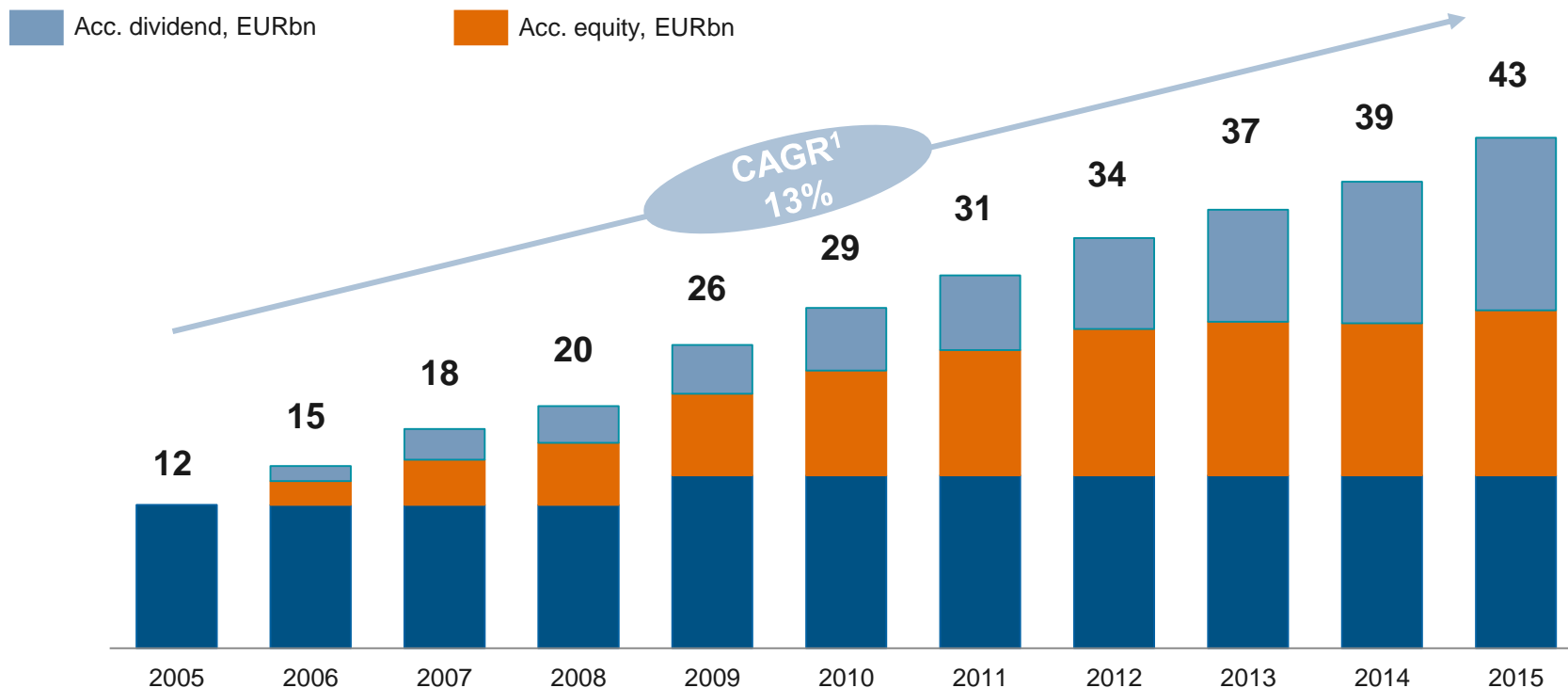
2015 vs. 2014*

- ✓ Income up 3%
- ✓ Cost target of EUR 4.7bn achieved
- ✓ Improved credit quality
- ✓ CET 1 ratio improved 80 bps to 16.5%
- ✓ Proposed dividend of EUR 0.64 cent
 - ✓ New dividend policy
- ✓ 2016-2018 a transition period
 - ✓ Execute on transformational change agenda
 - ✓ Key activities lead to a restructuring charge of EUR 263m
 - ✓ Investments in core banking platform and digital customer solutions

* In local currencies and excluding non-recurring items

Strong Nordea track record

Strong capital generation and stable returns at low risk¹



CET 1
Ratio, %

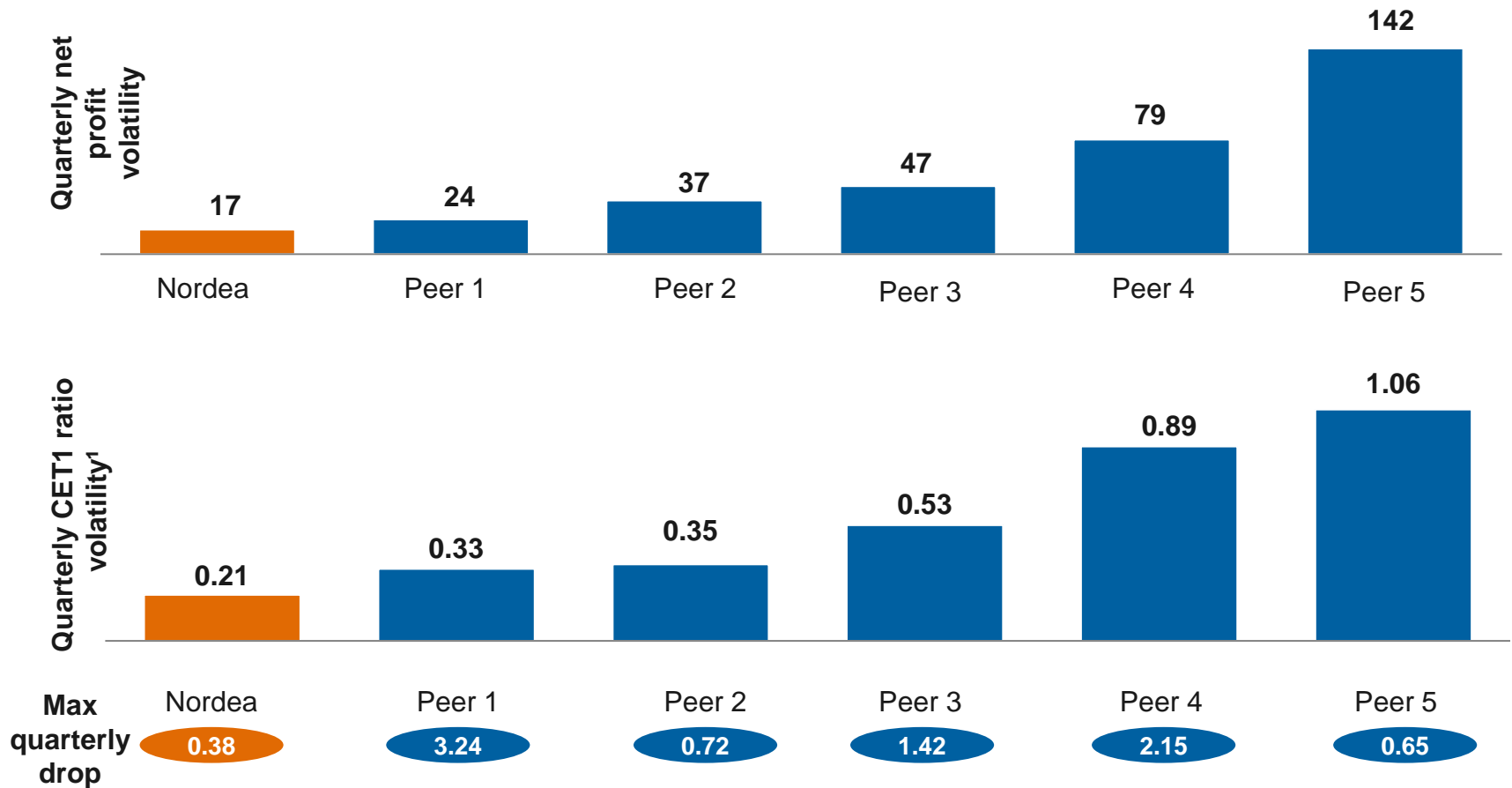
5.9²

16.5

1) CAGR 2015 vs. 2005, adjusted for EUR 2.5bn rights issue in 2009. Equity columns represents end-of-period equity less dividends for the year. No assumption on reinvestment rate for paid out dividends
2) Calculated as Tier 1 capital excl. hybrid loans

The most stable bank in the Nordics

Nordea and peers 2006 - Q3 2015, %



1) Calculated as quarter on quarter volatility in CET1 ratio, adjusted so that the volatility effect of those instances where the CET1 ratio increases between quarters are excluded

Financial results

EURm	Q4/15	Q3/15	Chg Q4/Q3 %	Loc. curr. Chg %	Chg Q4/Q4 %	Loc. curr. Chg %	2015	2014	Chg 15/14 %	Loc. curr. Chg %
Net interest income	1 241	1 272	-2	-2	-8	-6	5 110	5 482	-7	-4
Net fee & commission income	768	717	7	7	1	2	3 025	2 842	6	8
Net fair value result	436	222	96	95	19	17	1 703	1 425	20	19
Total income*	2 645	2 253	17	17	5	7	10 140	10 241	-1	1
Total income*, **	2 469	2 253	10	10	-2	0	9 964	9 864	1	3
Total expenses	-1 476	-1 108	33	33	20	21	-4 957	-5 400	-8	-6
Total expenses**	-1 213	-1 108	9	9	-2	0	-4 694	-4 866	-4	-1
Net loan losses	-142	-112	27	25	10	12	-479	-534	-10	-8
Operating profit	1 027	1 033	-1	0	-11	-9	4 704	4 307	9	11
Operating profit**	1 114	1 033	8	8	-4	-2	4 791	4 464	7	9
Net profit from cont. op	848	780	9	10	-3	-2	3 662	3 357	9	11
Return on equity** (%)	11.5	10.4	+110 bps	-	-30 bps	-	12.3	11.5	+80 bps	-
CET1 capital ratio (%)	16.5	16.3	+20 bps	-	+80 bps	-	16.5	15.7	+80 bps	-
Cost/income ratio** (%)	49	49	-10 bps	-	+20bps	-	47	49	-220 bps	-

* Including other income

** Excluding non-recurring items

Retail Banking financial development

FINANCIAL RESULT

COMMENTS

EURm	Q4/15	Q3/15	Chg Q4/Q3 %	2015	2014	Chg 15/14 %	Chg 15/14 local %
Net interest income	847	866	-2	3 502	3 832	-9	-7
Net fee & commission income	248	264	-6	1 077	1 094	-2	-1
Net fair value result	100	104	-4	438	398	10	13
Total income	1 200	1 251	-4	5 063	5 361	-6	-4
Total expenses	-637	-638	0	-2 593	-2 825	-8	-6
Net loan losses	-83	-67	24	-316	-431	-27	-26
Operating profit	480	546	-12	2 154	2 105	2	4

Income:

- Lower interest rates pressure deposit margins
- Good lending growth in households in Sweden and Norway – low elsewhere
- Low activity in Denmark puts pressure on NCI in Q4

Costs:

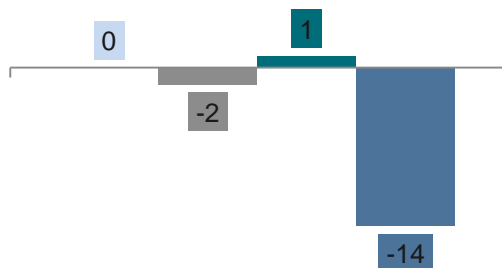
- Reduced costs by 6% y-o-y
- Unchanged costs q-o-q despite seasonality

Retail Banking business development

QUARTERLY DEVELOPMENT IN VOLUMES (LOCAL CURR.%) AND MARGINS, BPS*

■ Loan growth ■ Change lending margin
■ Deposit growth ■ Change deposit margin

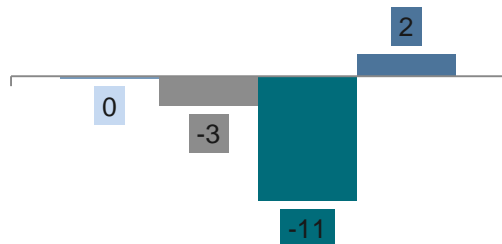
BANKING DENMARK



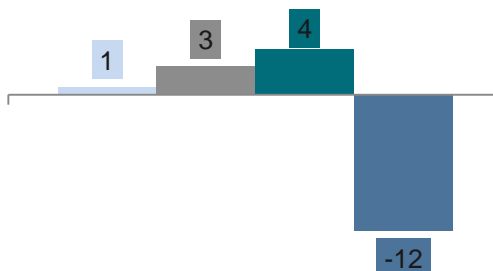
BANKING FINLAND



BANKING NORWAY



BANKING SWEDEN



BUSINESS UPDATE

Customers usage of online continue to accelerate

- Every 7th advisory meeting was online in Q4

Increased investments to take lead in digital solutions

- Next generation online and mobile solutions customers
- Establish hubs in Finland and Denmark
- 200+ specialists to be employed during 2016

* All volumes and margins are averages for the period

Wholesale Banking financial development

FINANCIAL RESULT

COMMENTS

EURm	Q4/15	Q3/15	Chg Q4/Q3 %	2015	2014	Chg 15/14 %	Chg 15/14 local %
Net interest income	256	262	-2	1 036	1 124	-8	-4
Net fee & commission income	152	130	17	564	630	-10	-9
Net fair value result	190	95	100	829	679	22	22
Total income	598	488	23	2 431	2 437	0	2
Total expenses	-230	-189	22	-873	-863	1	4
Net loan losses	-56	-47	19	-158	-98	61	72
Operating profit	312	252	24	1 400	1 476	-5	-4

Income:

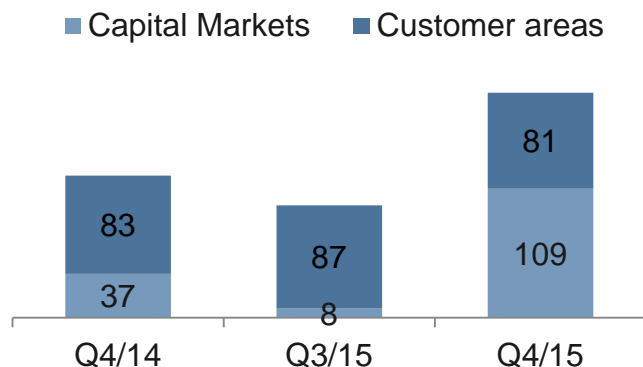
- Strong demand for event-driven transactions
- High activity level for institutional customers
- Higher activity in FICC

Costs:

- Improved C/I ratio to 38%, from 39% on previous quarter

Wholesale Banking business development

NET FAIR VALUE DEVELOPMENT

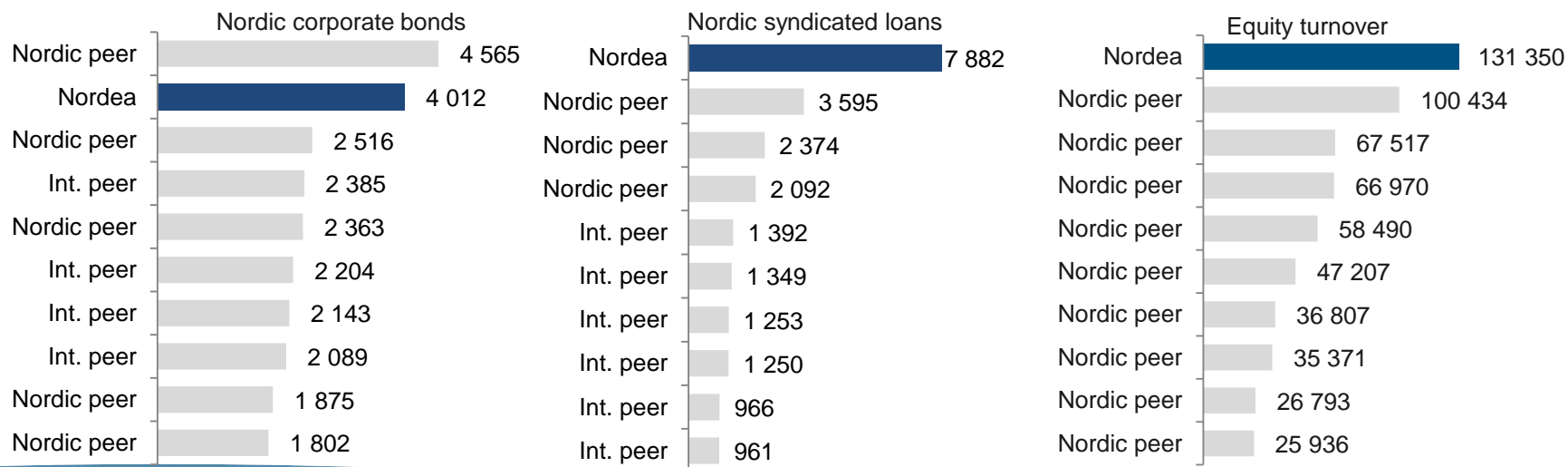


BUSINESS UPDATE

Leading wholesale bank in the Nordics

- Ranked #1 in Nordic equities by Prospera
- Largest customer base according to Greenwich
- Lead advisor for major IPOs
- Increased activity, lending and transactions

LEAGUE TABLES 2015, EURm



Wealth Management financial development

FINANCIAL RESULT

COMMENTS

EURm	Q4/15	Q3/15	Chg Q4/Q3 %	2015	2014	Chg 15/14 %	Chg 15/14 local %
Net interest income	36	33	9	121	141	-14	-13
Net fee & commission income	384	332	16	1 437	1 170	23	23
Net fair value result	92	72	28	341	355	-4	-3
Total income	523	442	18	1 929	1 693	14	15
Total expenses	-203	-198	3	-801	-785	2	3
Net loan losses	0	0	0	-1	-3	-67	-62
Operating profit	320	244	31	1 127	905	25	25

Income:

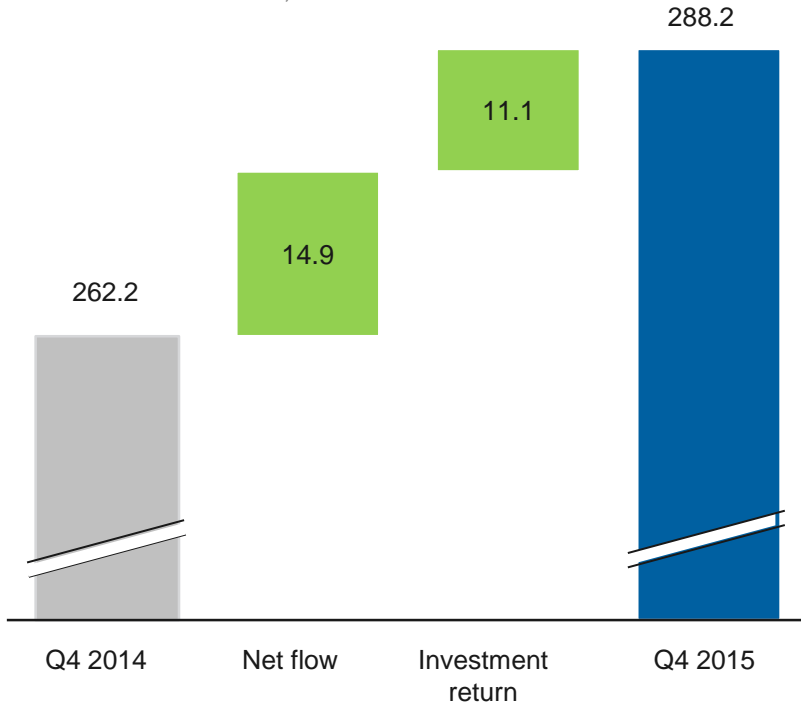
- Assets under Management, up 5% on previous quarter
- High demand from Private Banking customers
- Record level of gross written premiums in Life and Pension
- 89% of premiums are market return products

Costs:

- Seasonal fluctuations in costs, down 2% from Q4/14

Wealth Management business development

AUM DEVELOPMENT, EURbn

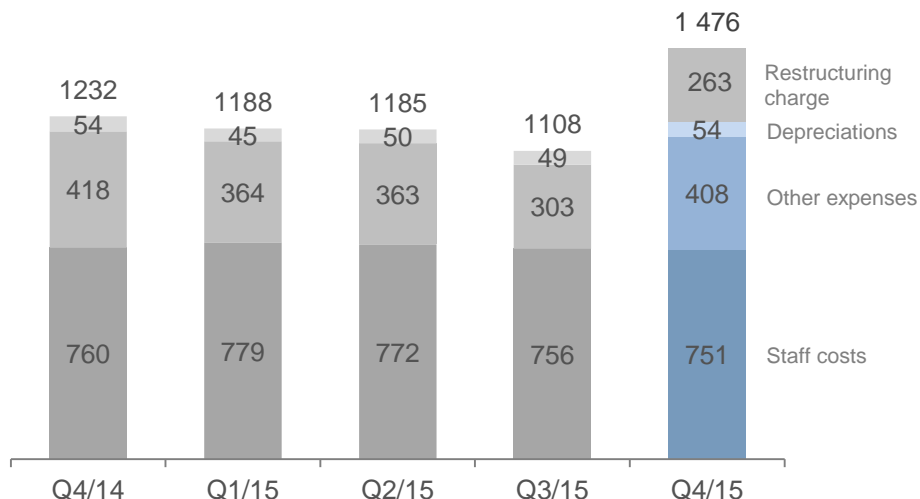


BUSINESS UPDATE

- Top ten bestselling fund provider in Europe for the fourth consecutive year (per November 2015)
- International sales of Nordea Funds exceeded Nordic sales in the fourth quarter
- Awarded Best Private Bank in the Nordics by The Banker
- Nordea Stable Return fund #5 of the funds in Europe with the largest net flow in 2015

Long term improvement in cost efficiency

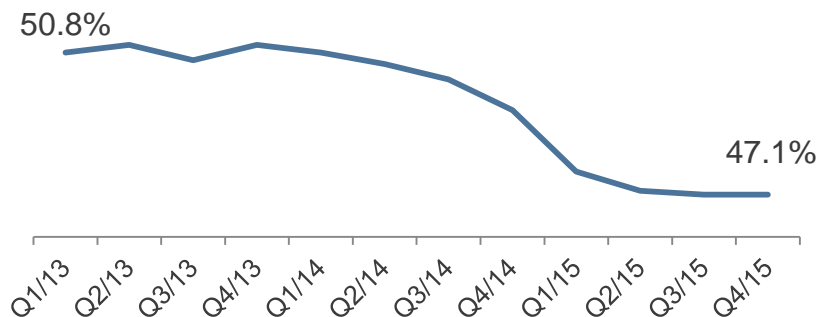
TOTAL EXPENSES*, EURm



COMMENTS

- Full year cost target of EUR 4.7bn* reached
- Increased costs q-o-q due to seasonality and regulatory requirements
- All-time-low cost to income ratio* for 2015 of 47.1%
- Approximately 3% cost increase in local currencies expected in 2016 due to IT and compliance projects

C/I RATIO DEVELOPMENT**, %

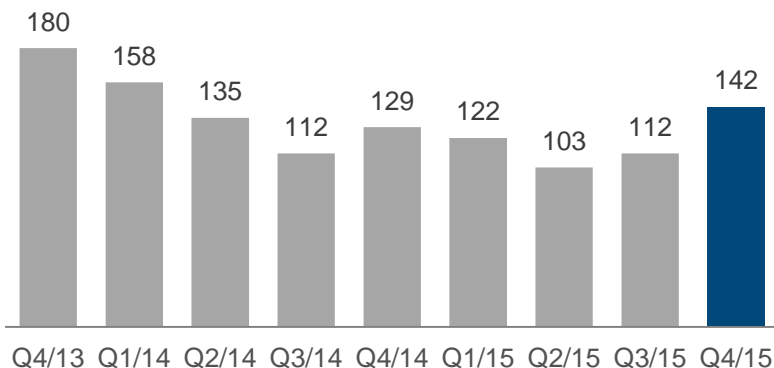


* Excluding non-recurring items

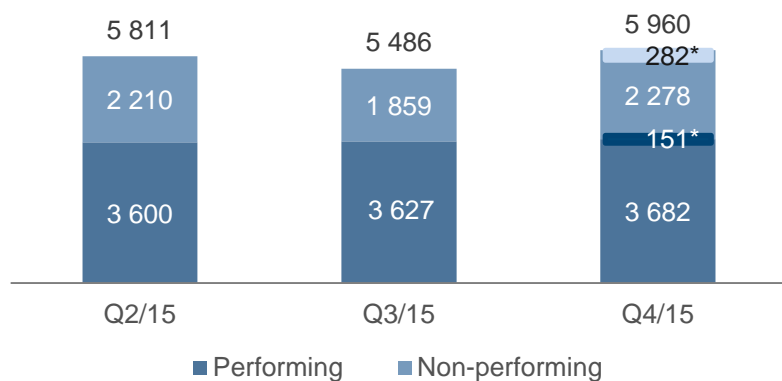
** Rolling four quarters

Solid asset quality with strongly rated customers

TOTAL NET LOAN LOSSES, EURm



IMPAIRED LOANS, EURm



COMMENTS

- Loan losses at 17 bps
- Solid credit quality with low negative migration
- Impaired loans ratio increased from 145bps to 162bps
 - Increase is mainly in household portfolio as an outcome of a new collective provision model and aligned reporting practice.
 - The overall quality of the portfolio has not deteriorated
- Deteriorated market environment has weakened the general credit quality in sub-portfolios with strong commodity price connection:
 - Oil & Gas, Offshore & Oil services, EUR 6.3bn, <2% of total exposure (exposure at default)
 - Russia EUR 5.5bn, 1% of total exposure (exposure at default)
- Total loan loss level expected to stay within long term loan loss average of 16 bps during the coming quarters

REA is down EUR 3.4bn to EUR 143.3bn

RETURN ON EQUITY DEVELOPMENT, %



New dividend policy

Capital policy

”Nordea’s capital policy to maintain a management buffer of 50-150bps above the capital requirement remains unchanged.”

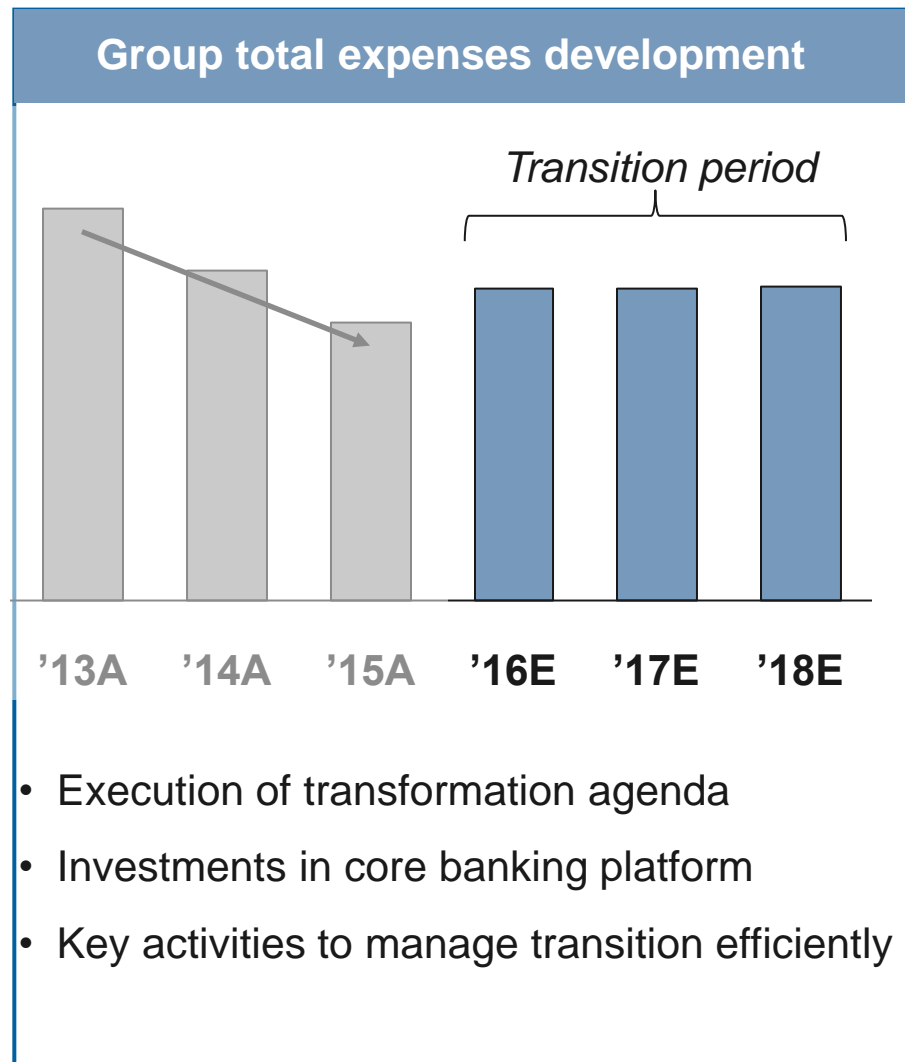
Dividend policy

“Nordea strives to maintain a strong capital position in line with Nordea’s capital policy. The ambition is to achieve a yearly increase in the dividend per share”.

Transition period to
deliver One Nordea



2016-2018: Transforming for the future



“One Nordea”...

**...more efficient with
simpler structure &
decreased complexity...**

**...enabling 2019-2022 cost
reductions**

Restructuring charge – key activities

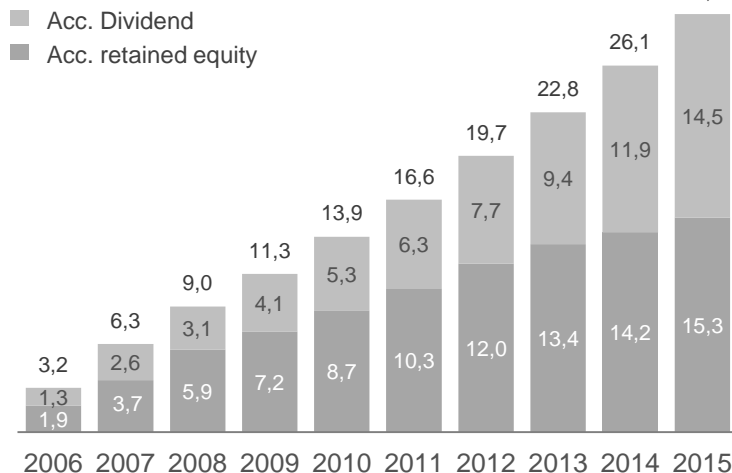
Group-wide	<ul style="list-style-type: none">▪ Digitisation of customer interactions, reducing need for manual services and processes▪ Acceleration of near-shoring of back- and middle-office processes▪ Strengthened performance culture
Retail Banking	<ul style="list-style-type: none">▪ Transition to e-branches and consolidation, competence shift to support move from branches to online centres▪ Streamlining Transaction Banking through merger of Transaction Products, Cards, Nordea Finance and Trade Finance
Wholesale Banking	<ul style="list-style-type: none">▪ Focusing on customer coverage across Europe to further leverage resources and competencies in the Nordics
Wealth Management	<ul style="list-style-type: none">▪ Creation of global units for production, distribution and support with clear division of responsibilities▪ Centralisation of functions not directly focused on serving/supporting customer handling)
Group Functions	<ul style="list-style-type: none">▪ Reduced need for office space through acceleration of roll-out of activity based work-places▪ Reduced rents through move from central city locations▪ Automated processes

Q4 2015 Capital



Strong capitalisation and strong capability to generate capital

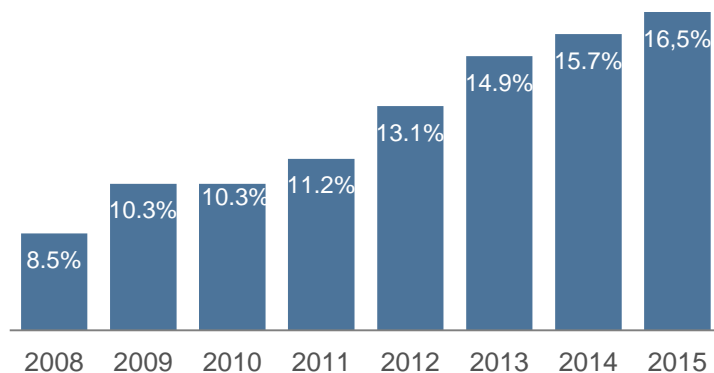
CAPITAL GENERATION¹, EURbn



COMMENTS

- Strong Group CET1 ratio - 16.5% in Q2 2015
- CET 1 capital ratio up 260bps since Q4 2013³

GROUP CET1 CAPITAL RATIO², %



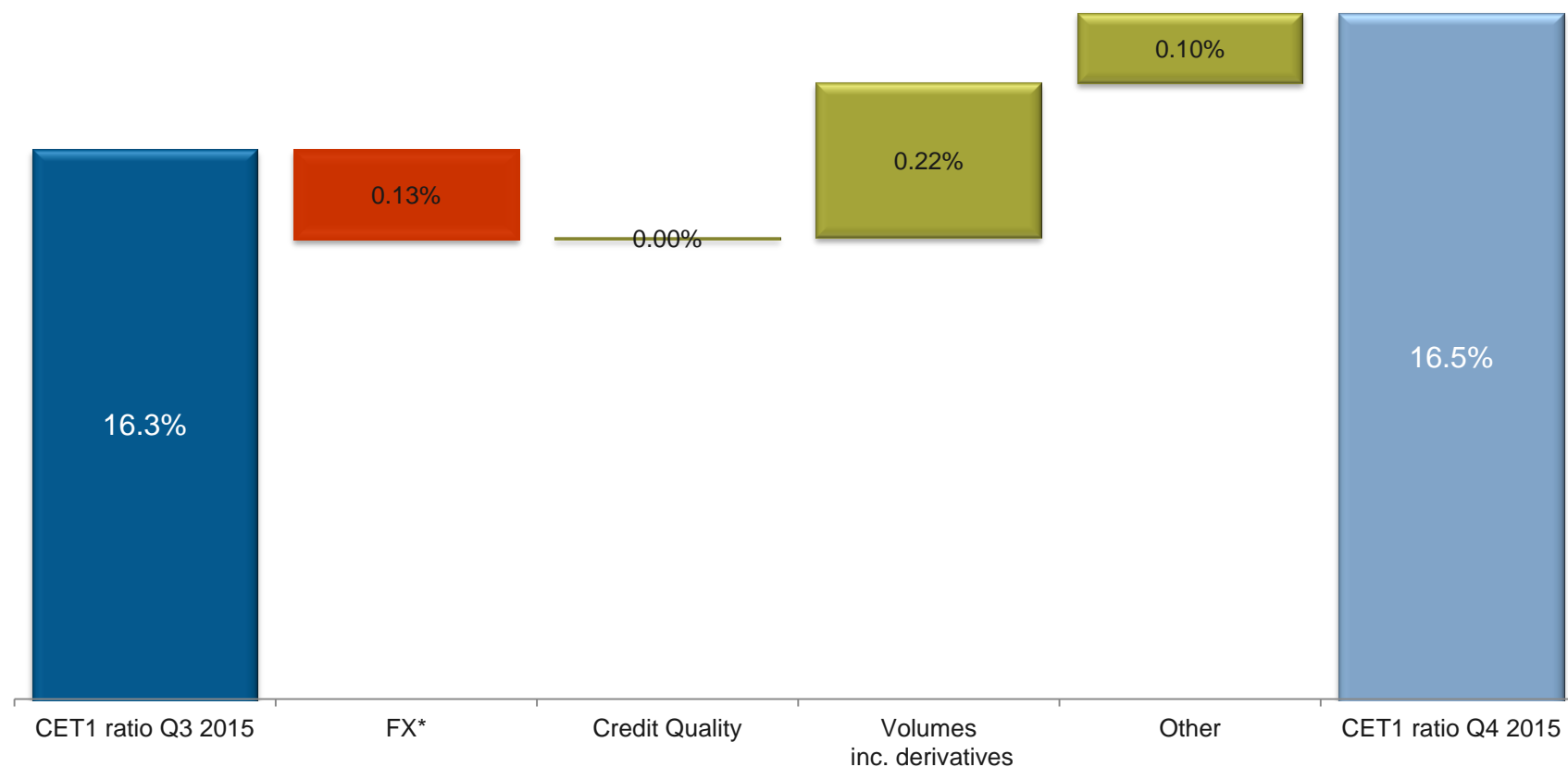
¹ Dividend included in the year profit was generated. Excluding rights issue (EUR 2 495m in 2009)

² CET1 capital ratio excluding Basel 1 transition rules 2008-2013. From 2014, CET1 capital is calculated in accordance with Basel 3 (CRR/CRDIV) framework

³ Estimated Basel 3 CET1 ratio 13.9% Q4 2013

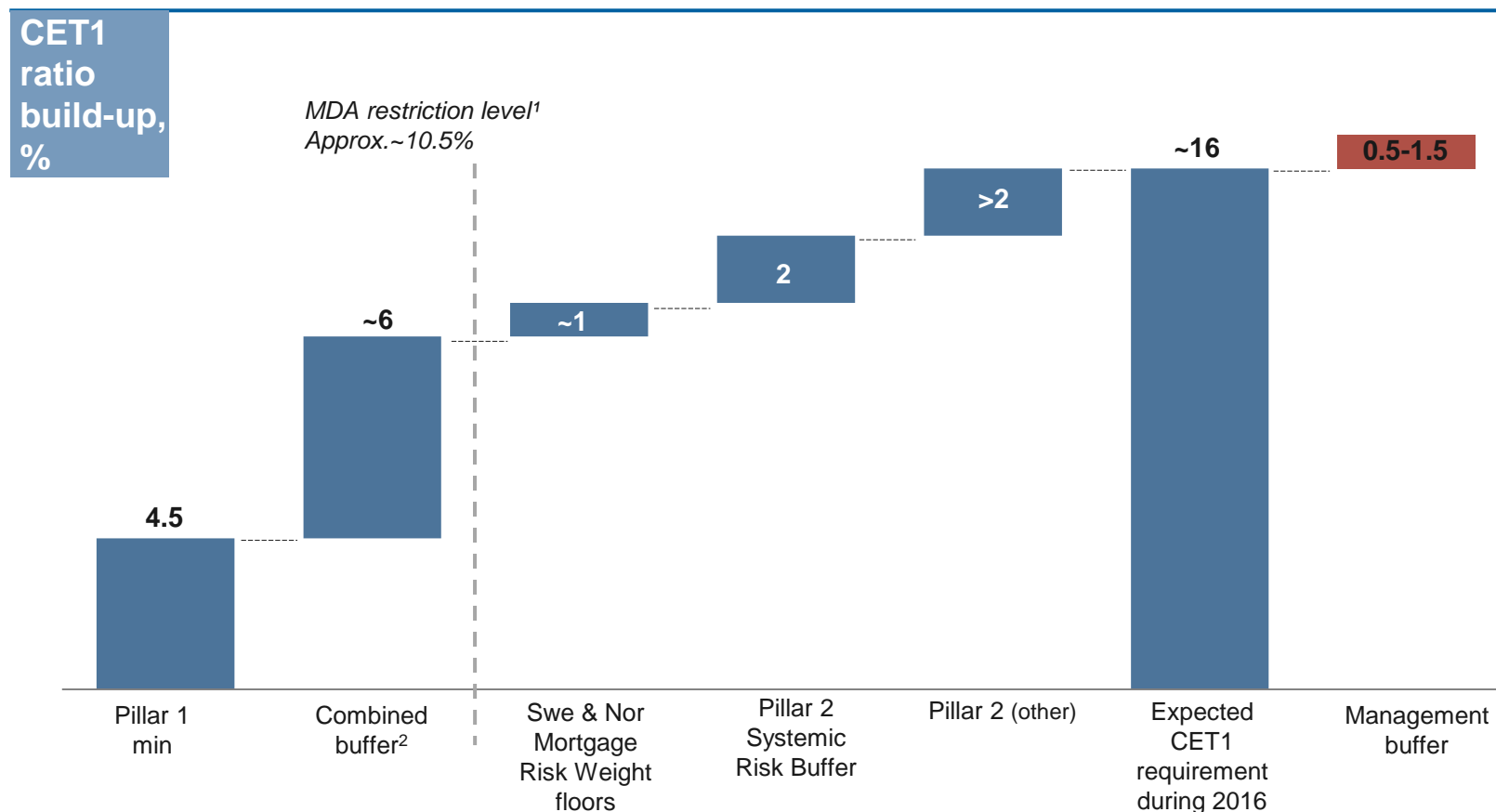
Common Equity Tier 1 ratio improved to 16.5%

COMMON EQUITY TIER 1 RATIO DEVELOPMENT, %



* Includes FX effect from OCI

Nordea expects to operate the bank with a CET 1 ratio of approximately 16.5% during 2016



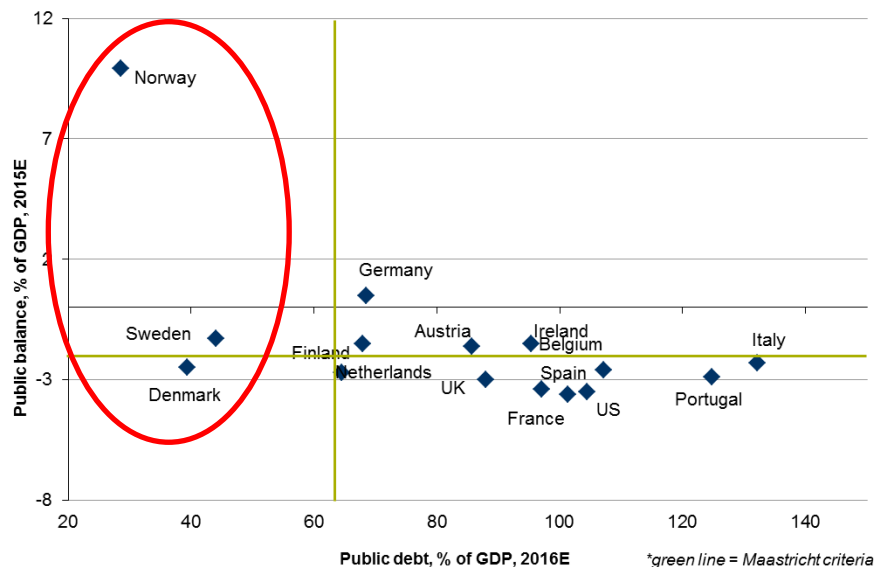
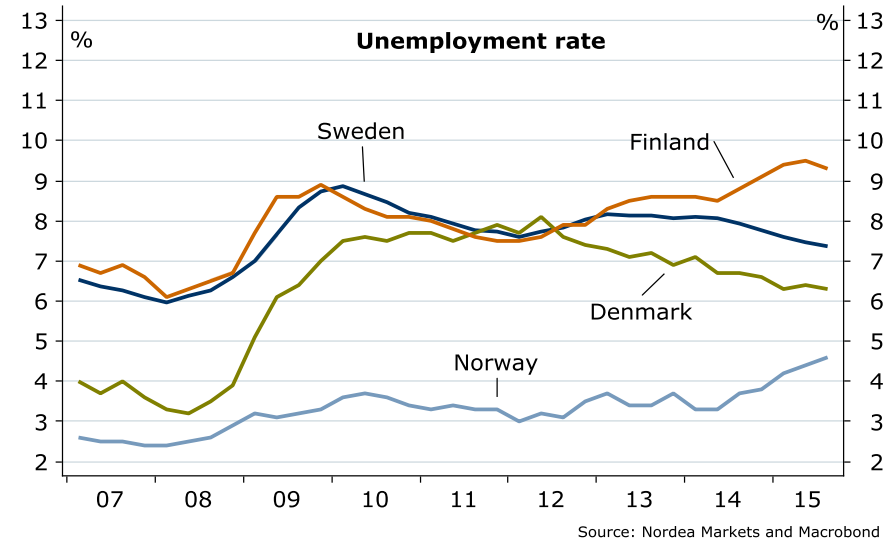
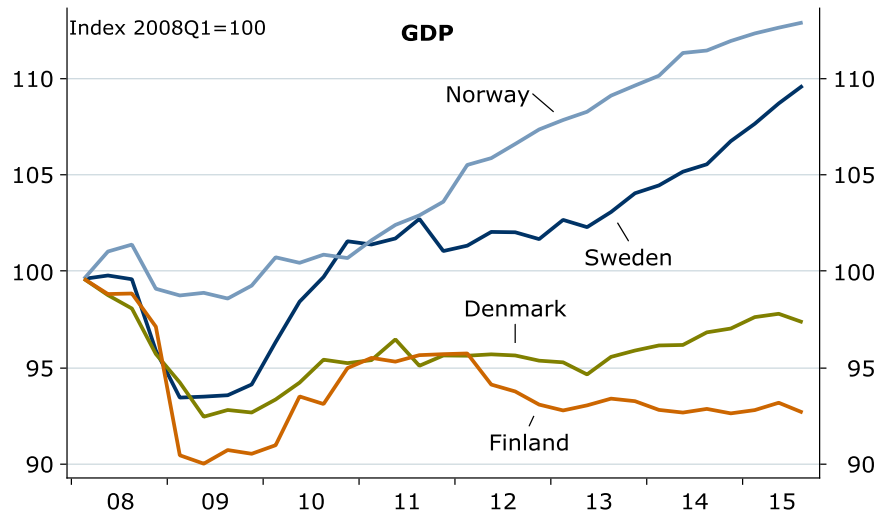
1) Maximum Distributable Amount, provided for illustrative purposes only. The Swedish FSA does not normally intend to make a formal decision on the capital requirement under Pillar 2. "Insofar that a formal decision has not been made, the capital requirement under Pillar 2 does not affect the level at which the automatic restrictions on distributions linked to the combined buffer requirement come into effect." Swedish FSA, Sep 2014

2) The combined buffer consists of 3% systemic risk buffer, 2.5% capital conservation buffer and ~0.5% countercyclical buffer. The calculation of the countercyclical buffer is based on increasing Swedish and Norwegian buffer rates from 1 to 1.5%, which will enter into force in Q2 2016.

Q4 2015 Macro



Resilient Nordic economies



Growth in the Nordic countries has been held back by modest global demand, but they are still more resilient than others. All countries apart from Finland are currently in an expansionary phase. However, Norwegian growth is expected to slow due to the struggling oil industry.

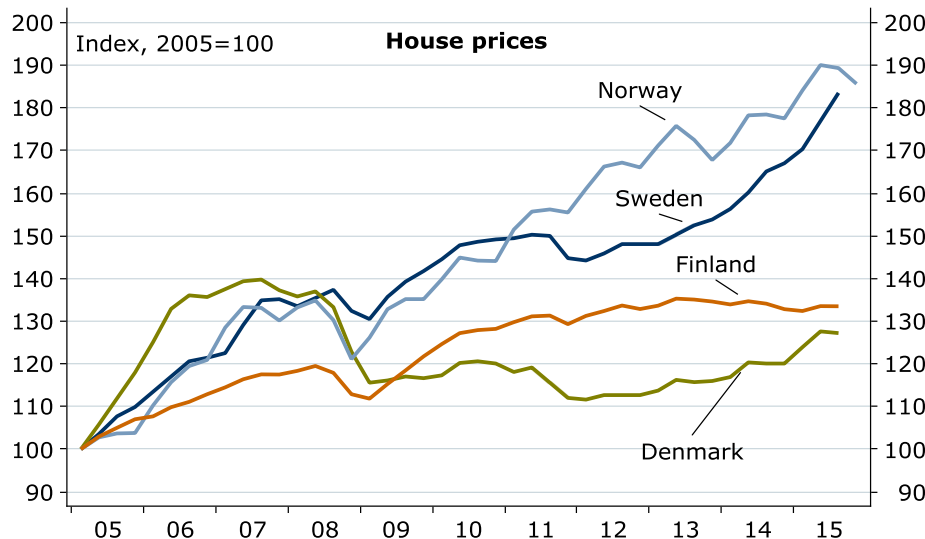
The Nordics benefit from their strong public finances and structural advantages. They also benefit from the global recovery, especially from the upturn in the US and Germany.

The Nordic economies continue to have robust public finances despite slowing growth. Norway is in a class of its own due to oil revenues.

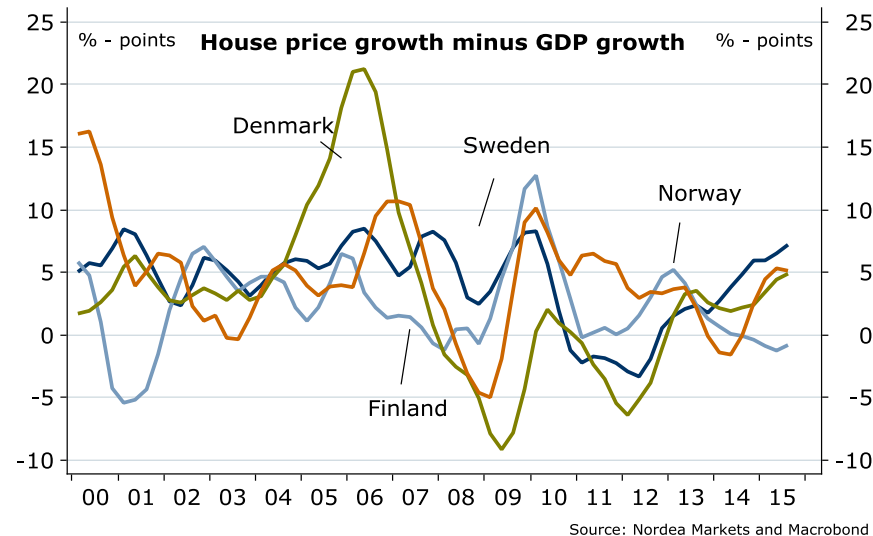
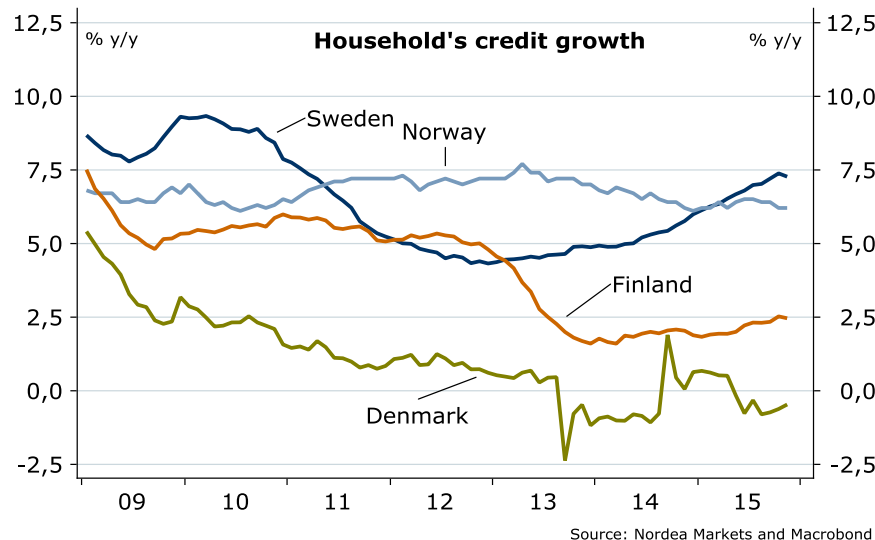
- Nordic sovereigns are all rated Aaa/AAA/AAA.

Source: Nordea Markets, European Commission, Spring 2015 forecast

House price development in the Nordics



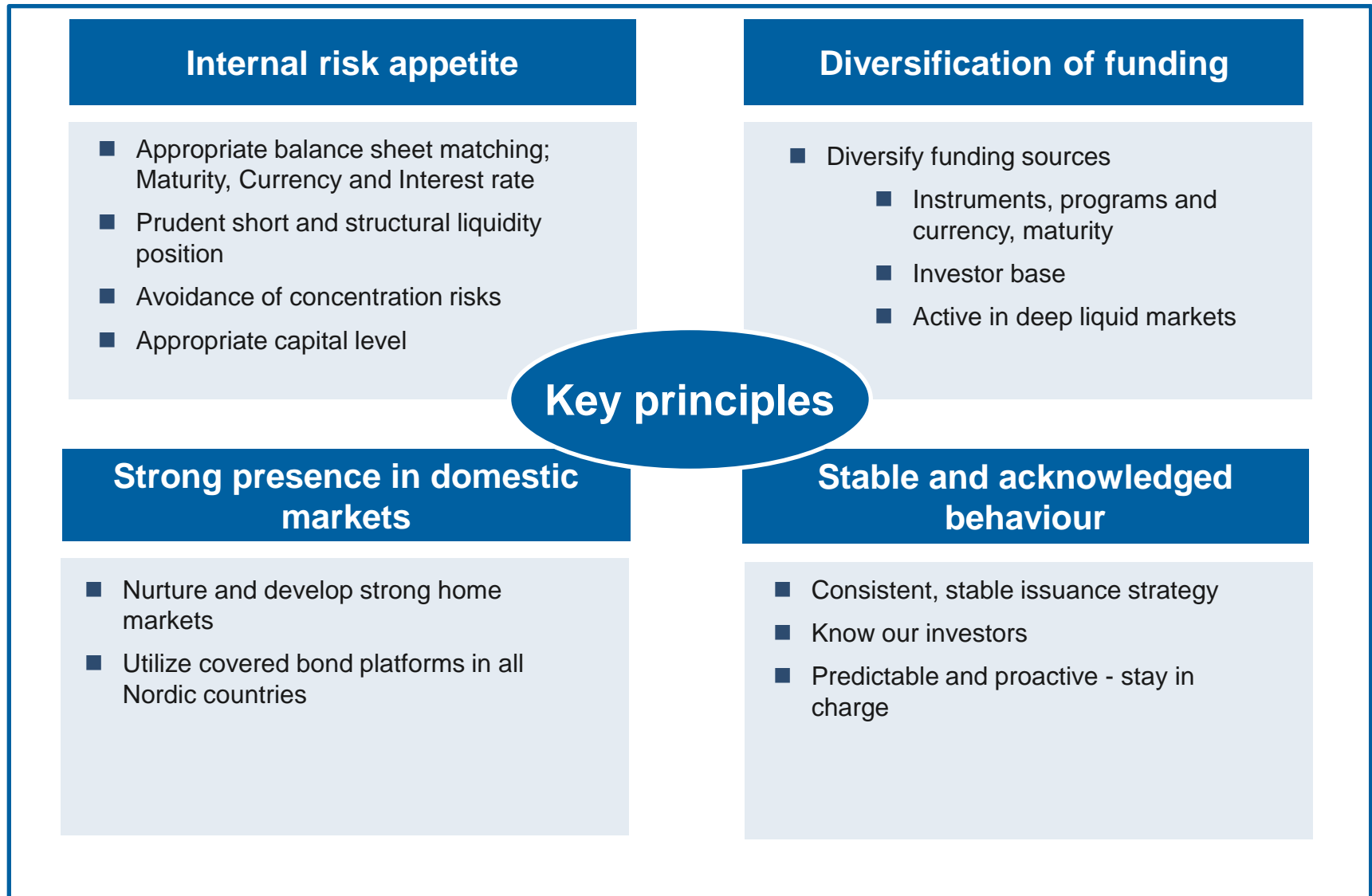
- In Sweden and Norway house prices carry on upwards. Fundamentals, such as population growth, and low mortgage rates suggest that the trends will continue.
- For both Sweden and Norway, however, a much more moderate growth pace, or even stagnation, should be expected over the coming years. In Norway, a slowdown has already taken place over the last two quarters.
- House prices in Finland have stabilized on the back of the poor overall economic performance. In Denmark, house prices have started to recover after years of sluggish development.



Q4 2015 Funding

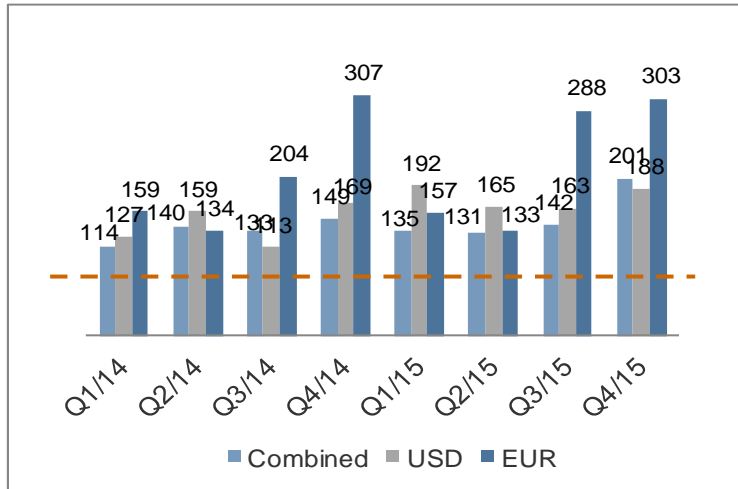


Securing funding while maintaining a prudent risk level



Solid funding operations

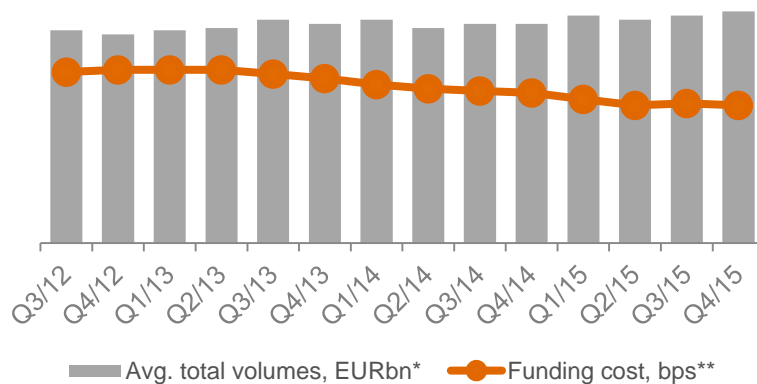
LCR DEVELOPMENTS, %



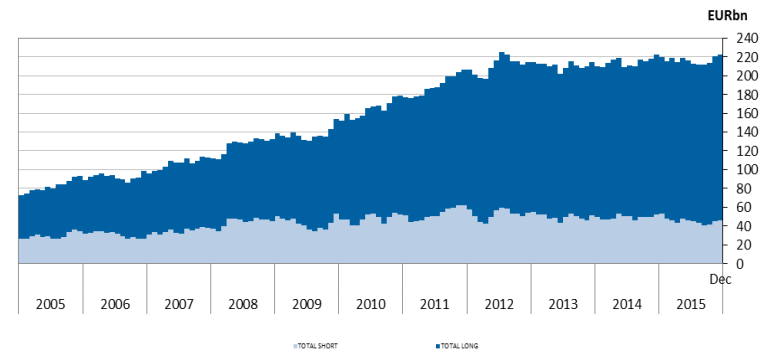
COMMENTS

- Long term issuance of EUR 6.1bn during Q4
- Conservative liquidity management
 - LCR compliant to Swedish rules
 - Liquidity buffer EUR 59.7bn
- 77%*** of issuance is long-term
- Funding costs trending down

LONG TERM FUNDING VOLUMES AND COST



DISTRIBUTION OF SHORT VS LONG FUNDING,



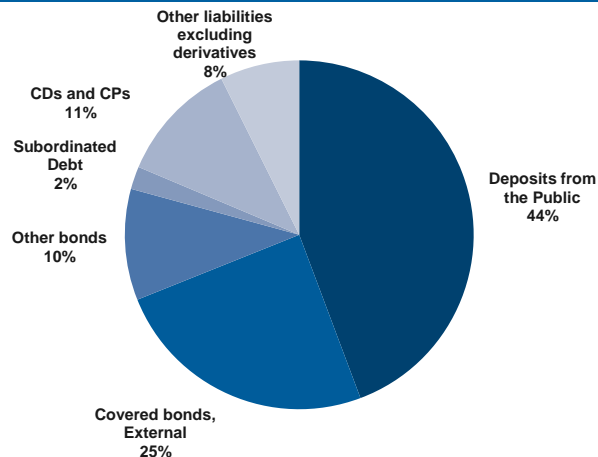
*Senior unsecured and covered bonds (excluding Nordea Kredit, seasonal effects in volumes due to redemptions)

** Spread to Xibor

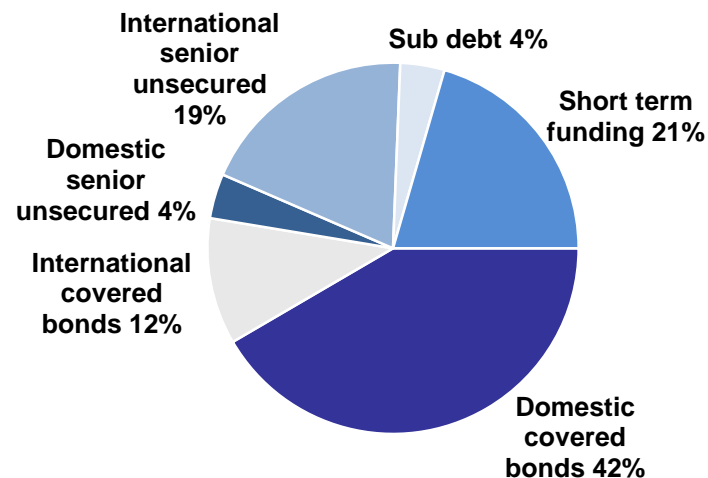
***Adjusted for internal holdings

Stable funding with strong market access – Q4 2015

Total funding base, EUR 448bn* (balance sheet)

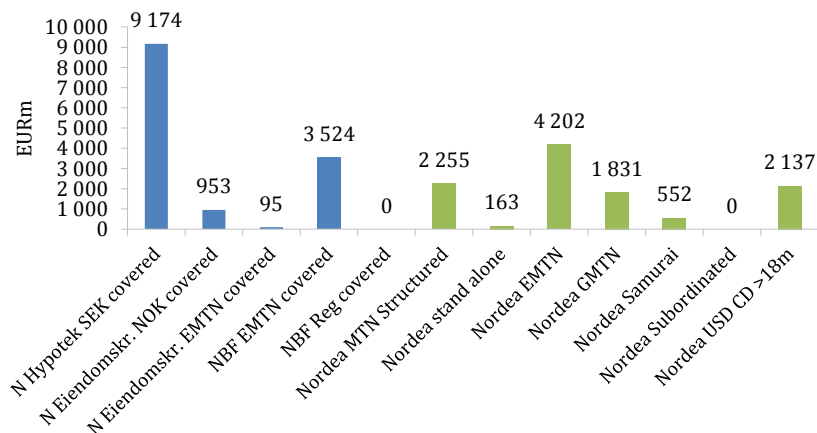


Long- and short term funding, EUR 222bn**

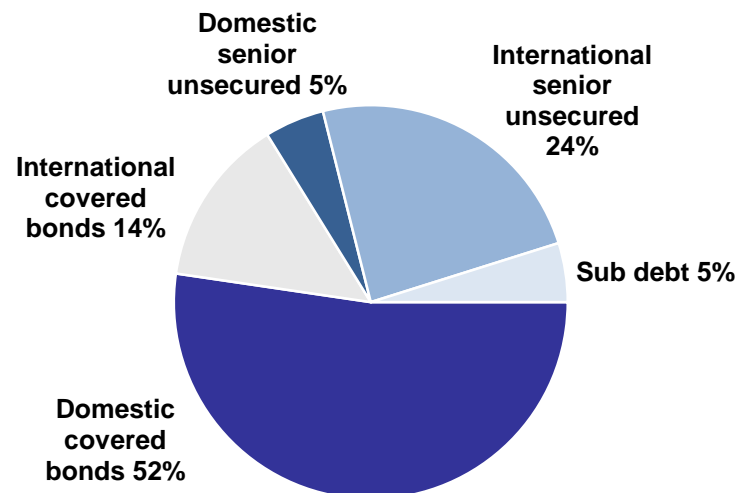


Long term funding - 2015 composition

Long term issuance YTD excl. N Kredit 2015

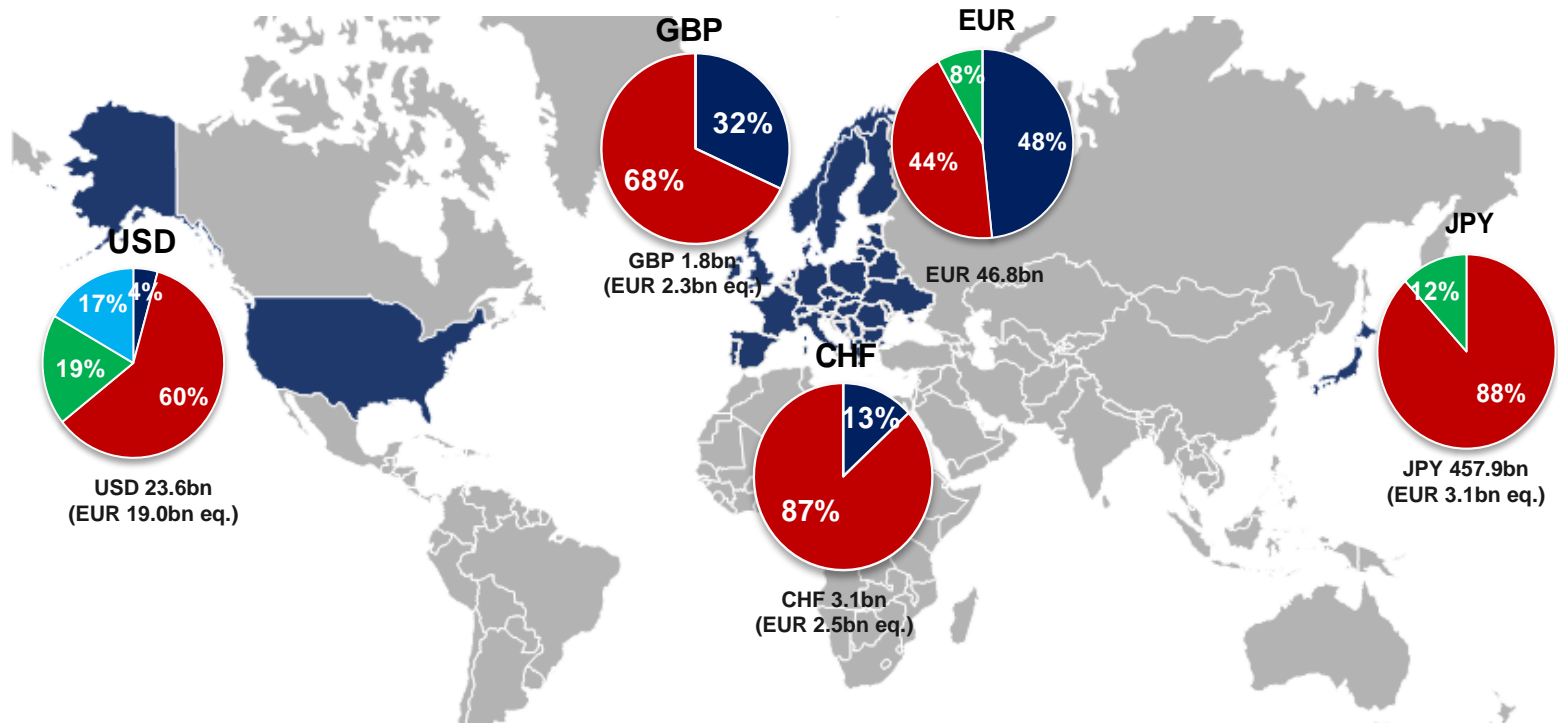
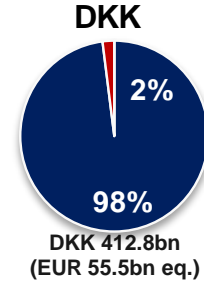
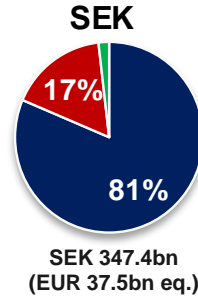
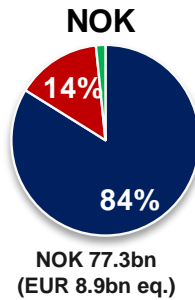


Long term funding issuance by instrument



Nordea's global issuance platform

- Covered bond
- Senior unsecured
- Capital
- CD>18 months

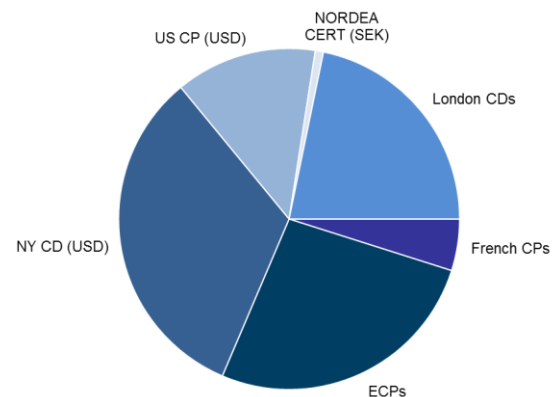


Nordea's wholesale funding source is globally well diversified

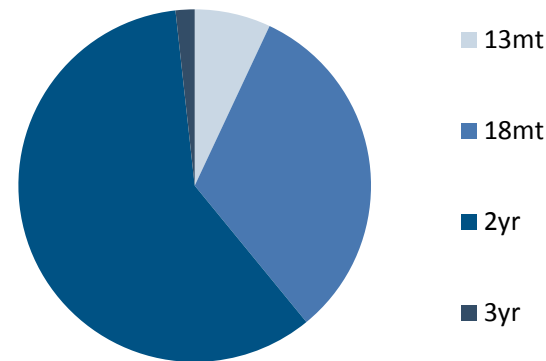
Short Term Funding

- ❑ Balanced distribution between US & European programs
 - ✓ All programs having good coverage
 - ✓ New investors from the US market
- ❑ Total outstanding stable - between EUR 40-45bn
- ❑ Weighted average maturity slightly down due to changed investor behavior
 - ✓ Mainly based on rate expectations in US
 - ✓ US MM Reform 10/2016
- ❑ Total volume of long short term issuance (over 1 year) highest for many years
 - ✓ Stable flow of over one year funding through out the year
 - ✓ Pricing for Nordea has been attractive due to our way of working in the market

Diversification of STF programs - EUR 45.6bn

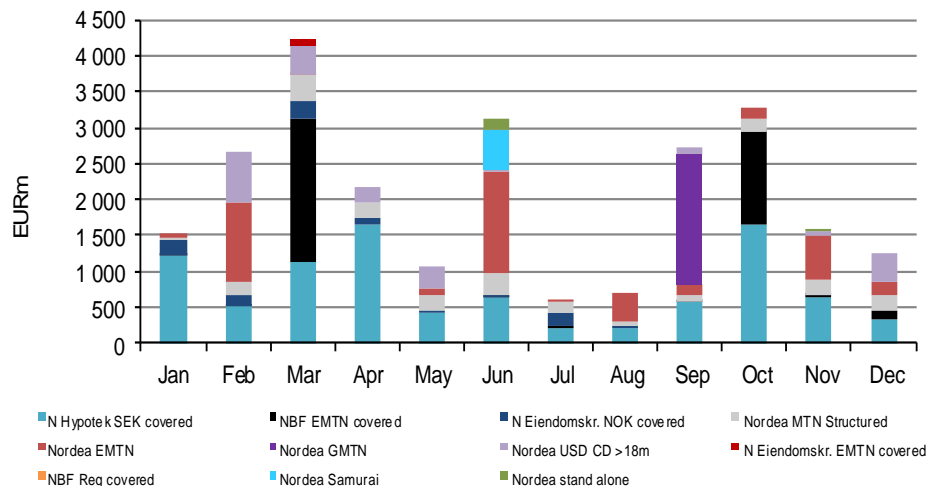


NY long CD's issued 2015

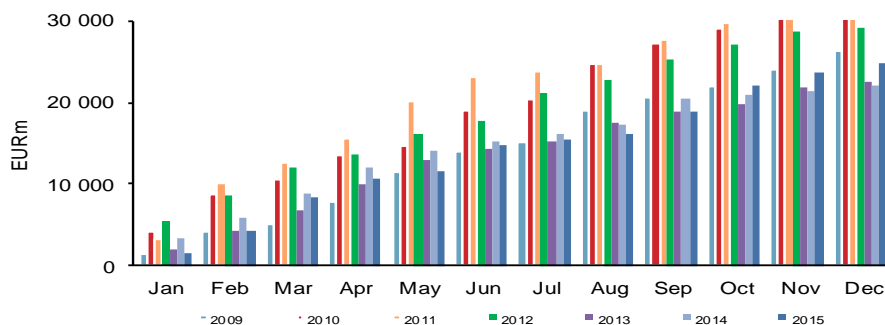


Long term issuance per December 2015 – EUR 24.9bn (excl. Nordea Kredit and Subordinated)

MONTHLY LTF ISSUANCE 2015¹



ACCUMULATED LONG TERM FUNDING¹



COMMENTS

Benchmark transactions 2015

- EUR 1.25bn 1,125% 10yr Senior
 - 1bn Feb, 250m Aug
- EUR 1bn NBF Covered 5.25yr (Mar)
- EUR 1bn NBF Covered 12yr (Mar)
- GBP 300m NBAB Senior 7Y (June)
- JPY 82bn NBAB Senior 5&10Y (June)
- EUR 750m NBAB Senior 5Y (June)
- CHF 300m NBAB Senior 10Y (June&Sept.)
- USD 2.27bn NBAB Senior 3&5Y (Sept.)
- EUR 1.25bn NBF Covered 7Y (October)
- CHF 275m NBAB Senior 8Y (November)

Major EMTN placements 2015

- EUR 50m 5yr senior (Jan)
- SEK 1bn 5yr senior (Feb)
- GBP 75m NEK Covered 5yr (Mar)

Domestic covered bond issuance 2015

- SEK 85.1bn Nordea Hypotek
- NOK 8.3bn Nordea Eiendomscreditt

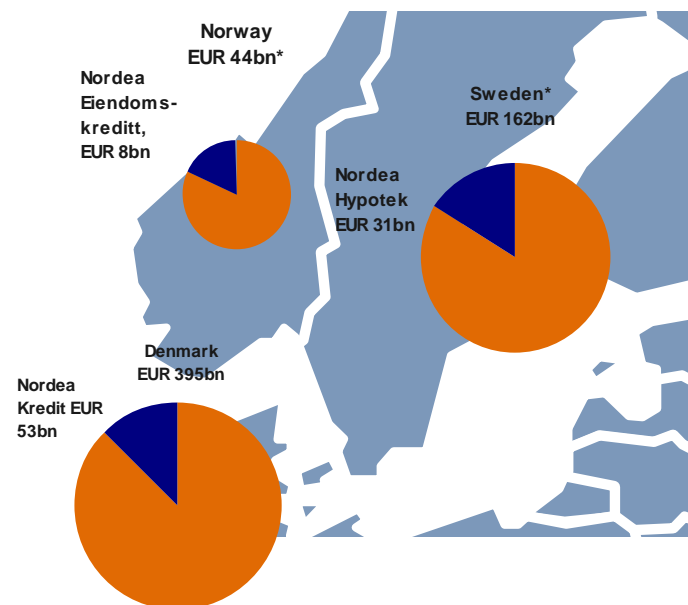
1. Excl. Nordea Kredit and Subordinated debt





Nordea covered bonds – four platforms for domestic and international issuance

- Nordic domestic covered bond markets represent over half of Nordea long term funding
 - Three distinct local investor bases in three local currencies
 - Markets have remained open throughout the financial crisis
 - Tap issuance format via contracted market-makers reduce execution risk
- International covered bond markets complement Nordea's domestic funding
 - Regular benchmark issuance in EUR
 - Complementary issuance in GBP and USD
- Nordea covered bonds carry ECBC Covered Bond Label



Nordic domestic covered bond market sizes*



Q4 2015	Nordea Bank Finland 	Nordea Eiendoms-kreditt 	Nordea Hypotek 	Nordea Kredit 
Legislation	Finnish	Norwegian	Swedish	Danish/SDRO
Cover pool size	EUR 20.7bn	EUR 11.1bn (Eq.)	EUR 51.7bn (Eq.)	Balance principle
Cover pool assets	Finnish residential mortgages primarily	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential and commercial mortgages
Covered bonds outstanding	EUR 17.2bn	EUR 8.9bn (Eq.)	EUR 33.4bn (Eq.)	EUR 57.3 bn (Eq.)
OC	19.6%	27.2%	54.0%	CC1: 5.1% / CC2: 8.0%
Issuance markets	International (EUR)	Domestic (NOK) International (GBP, USD, CHF)	Domestic (SEK)	Domestic (DKK, EUR)
Rating (Moody's/S&P)	Aaa/-	Aaa/-	Aaa/AAA	Aaa/AAA

Encumbered and unencumbered assets

Q4 2015 Asset Encumbrance

Template A - Assets	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Assets of the reporting institution	150,690	445,153
Equity instruments	1,402	5,967
Debt securities	11,264	64,164
Other assets	25,812	83,404

Template B - Collateral received	Encumbered collateral received or own debt securities issued	Unencumbered collateral received or own debt securities issued
Collateral received by the reporting institution	29,162	48,666
Equity instruments	0	729
Debt securities	29,162	25,038
Other collateral received	0	9,478
Own debt securities issued other than own covered bonds or ABSs	0	4

Encumbrance according to sources	Covered bonds	Repos	Derivatives	Other
Total encumbered assets and re-used collateral received	110,603	34,675	31,677	2,897
Cash		437	25,818	97
Net encumbered loans	108,481			
Own covered bonds encumbered		238	830	
Own covered bonds received and re-used		1,358	149	
Securities encumbered		8,032	1,835	2,800
Securities received and re-used		24,609	3,045	

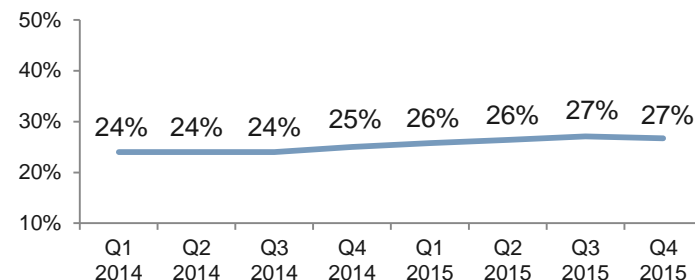
ASSET ENCUMBRANCE RATIO 26.7 %

**Unencumbered assets net of other assets/
Unsecured debt securities in issue*** 380%

Asset encumbrance methodology aligned with EBA Asset Encumbrance definitions from Q4 2014

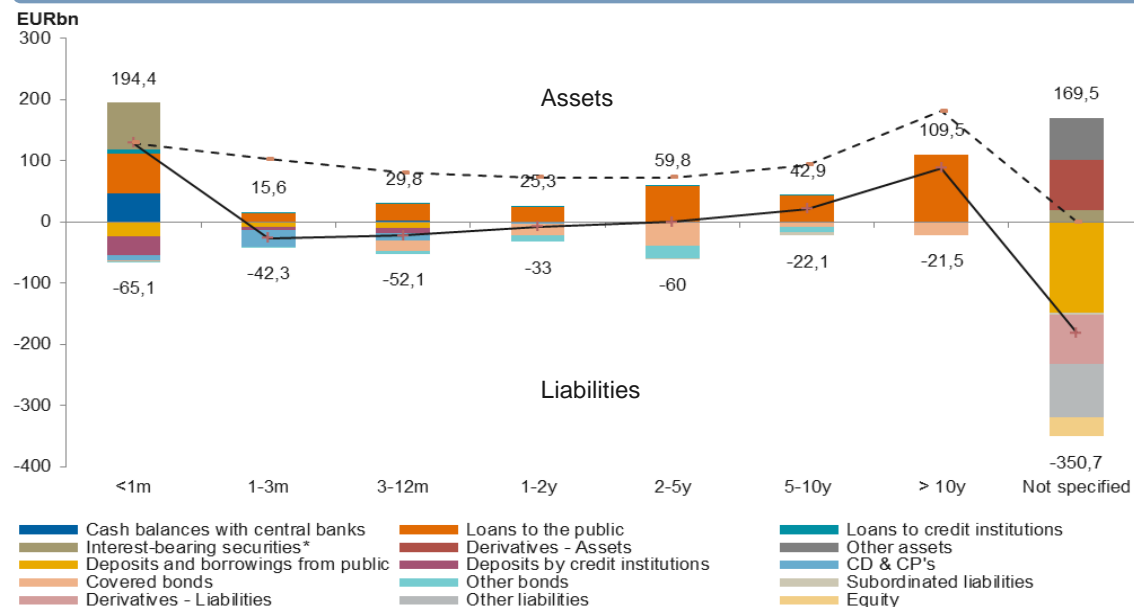
*Q4 2015: EUR 95.2bn

Asset Encumbrance stable over time



Maturity profile

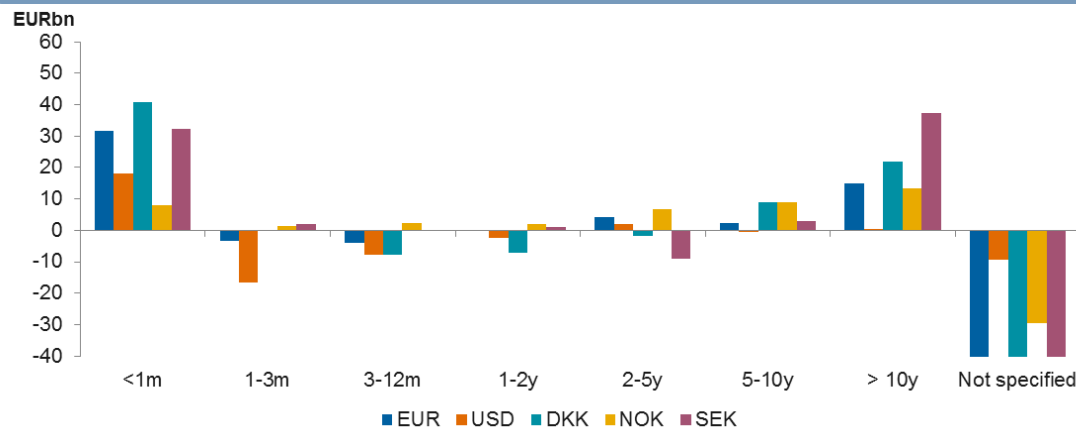
Maturity profile by product



* Includes Group Treasury's liquidity portfolio

Not specified: items with no fixed maturity, incl. stable deposits, equity etc.

Maturity gap by currency

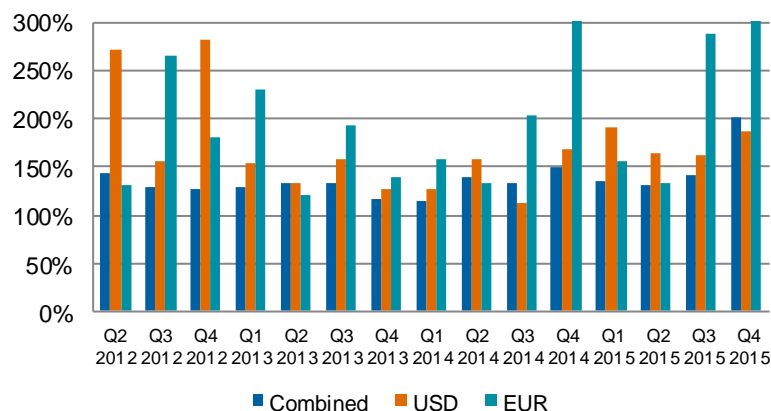


Comments

- The balance sheet maturity profile has during the last couple of years become more balanced by
 - Lengthening of issuance
 - Focusing on asset maturities
- Resulting in well balanced structure in assets and liabilities in general, as well as by currency
 - The structural liquidity risk is similar across all currencies
- Balance sheet considered to be well balanced even in foreign currencies

Liquidity Coverage Ratio

Liquidity Coverage Ratio



Q4 2013 numbers calculated according to the new Swedish LCR rules

- LCR limit in place as of Jan 2013
 - LCR of 201% (Swedish rules)
 - LCR compliant in USD and EUR
- Compliance is reached by high quality liquidity buffer and management of short-term cash flows
- Long-term liquidity risk is managed through own metrics, Net Balance of Stable Funding (NBSF)

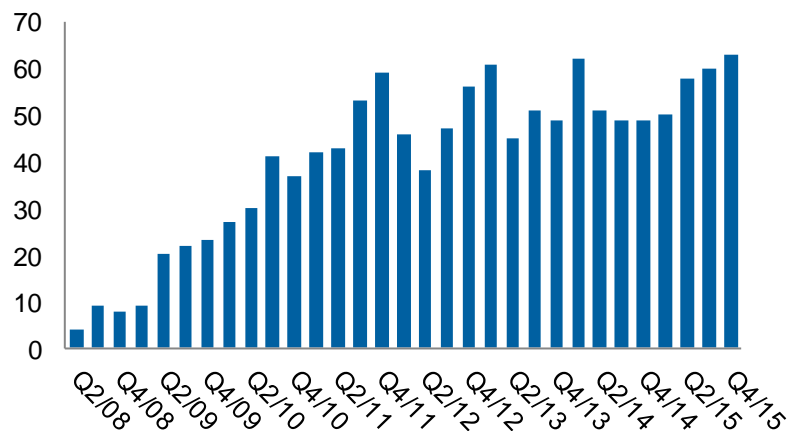
LCR subcomponents, EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	73.6	73.6	36.4	36.4	16.9	16.9
Liquid assets level 2	31.9	37.5	1.2	1.4	7.7	9.1
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	105.4	111.1	37.6	37.8	24.6	26.0
Customer deposits	45.2	172.5	9.3	17.1	11.1	51.7
Market borrowing	51.0	51.6	15.9	15.9	18.7	18.8
Other cash outflows	39.2	79.6	1.2	8.3	2.6	14.9
B. Cash outflows total	135.4	303.8	26.4	41.3	32.5	85.4
Lending to non-financial customer	9.4	18.7	1.2	2.3	2.6	5.2
Other cash inflows	73.6	75.4	5.2	5.6	37.0	37.7
Limit on inflows	0.0	0.0	0.0	0.0	-15.2	0.0
C. Total inflows	83.0	94.1	6.4	7.9	24.4	43.0
LCR Ratio [A/(B-C)]	201%		188%		303%	

*Corresponds to Chapter 4, Articles 10-13 in Swedish LCR regulation, containing e.g. portion of corporate deposits, market funding, repos and other secured funding

**Corresponds to Chapter 4, Articles 14-25, containing e.g. unutilised credit and liquidity facilities, collateral need for derivatives, derivative outflows

Net Balance of Stable Funding, EURbn



NBSF is an internal metric, which measures the excess of stable liabilities against stable assets. The stability period was changed into 12 month (from 6 months) from the beginning of 2012

Diversified Liquidity Buffer Composition

By instrument and currency - Q4 2015

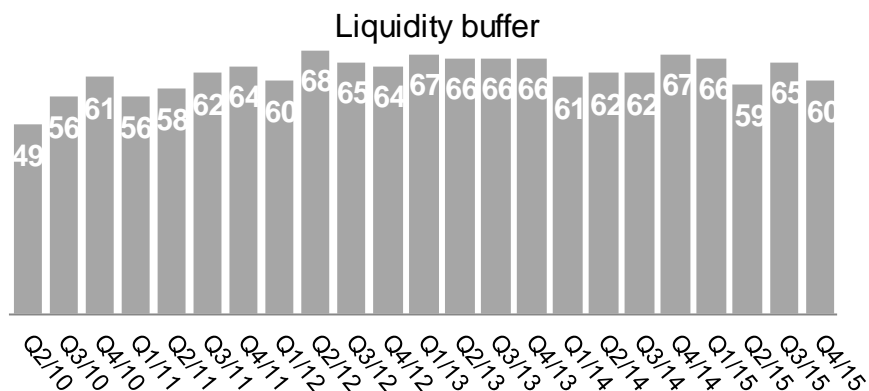
Liquidity Buffer composition

Market value in millions EUR

EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	2 208	10 110	27 877	8 528	48 723
Balances with other banks	0	1	96	3	100
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	3 947	8 069	6 615	2 215	20 846
Securities issued or guaranteed by municipalities or other public sector entities *	1 982	802	1 931	357	5 072
Covered bonds * :					
- Securities issued by other bank or financial institute	7 062	6 629	761	11 166	25 617
- Securities issued by the own bank or related unit	0	672	0	1 310	1 982
Securities issued by non financial corporates *	0	197	0	2	199
Securities issued by financial corporates, excluding covered bonds *	154	122	1 364	24	1 664
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	15 353	26 603	38 643	23 604	104 203
Adjustments to Nordea's official buffer *** :	-2 610	-10 483	-28 334	-3 119	-44 547
Total (according to Nordea definition)	12 742	16 120	10 309	20 484	59 656

- High level Liquidity buffer, which is also diversified by
 - instrument
 - currency
- Nordea Liquidity Buffer definition does not include Cash and Central banks
- By including those the size of the buffer reaches EUR 104bn

Time series- Liquidity buffer, EURbn



* 0-20 % Risk weight

** All other eligible and unencumbered securities held by Treasury

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