



Nordea



Debt Investor Presentation Q4 2016

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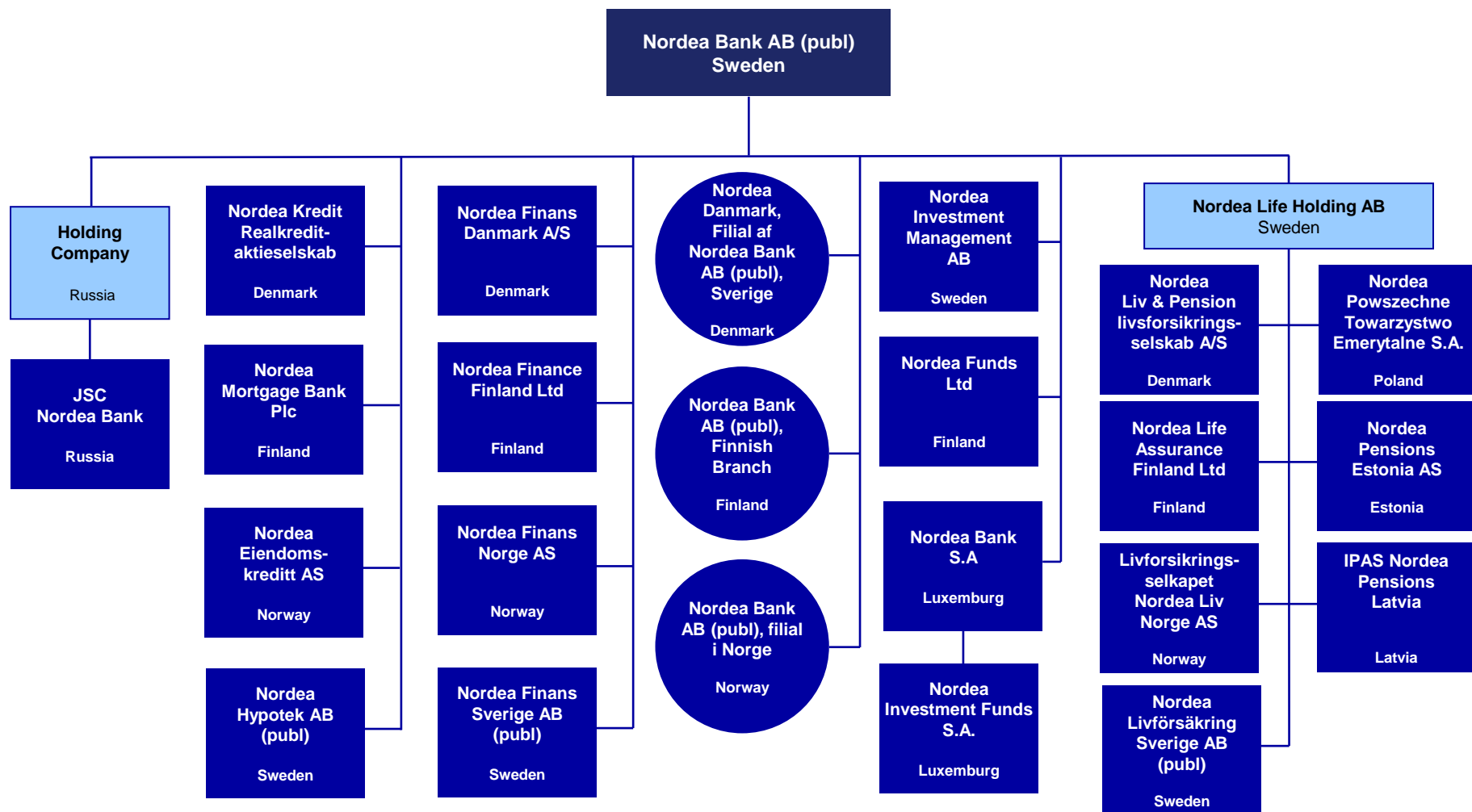
This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given 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.

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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.

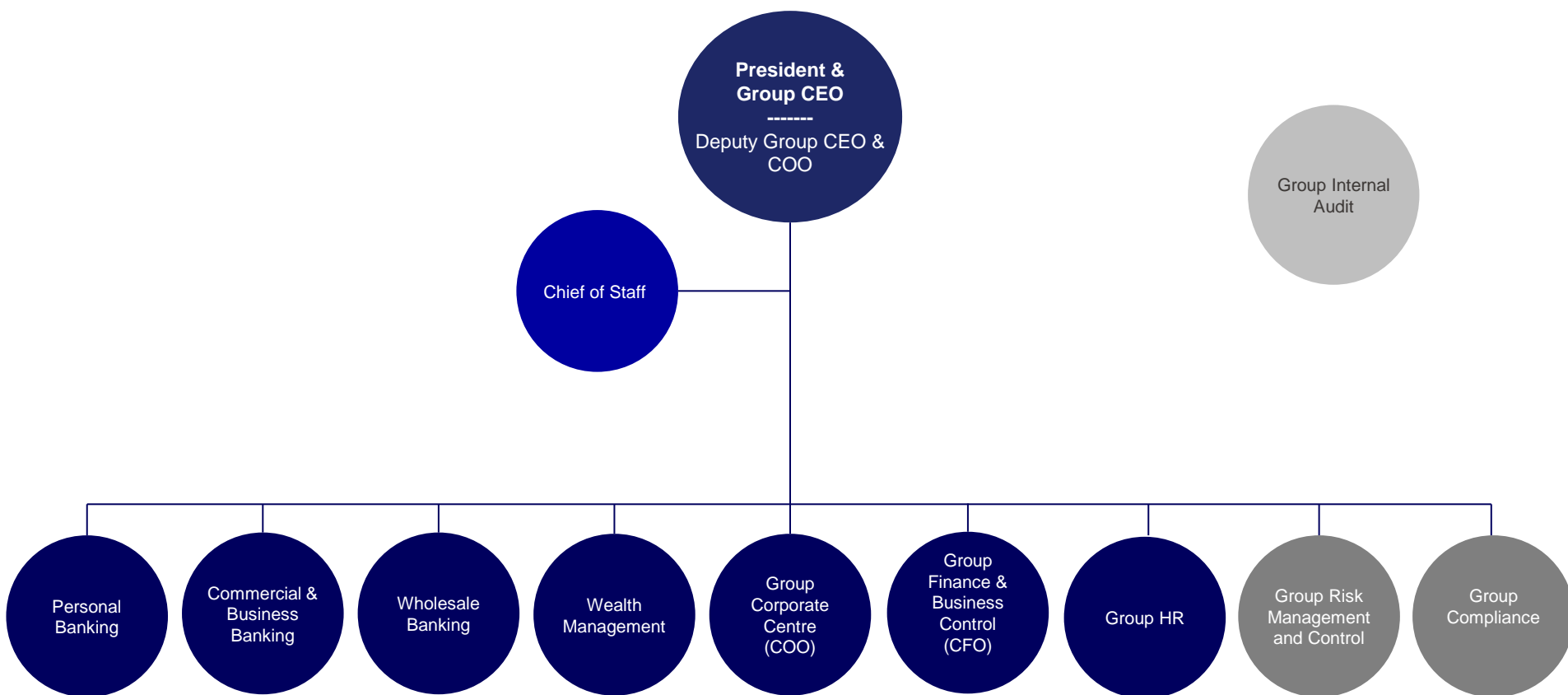
Main legal structure as of 2 January 2017

New legal structure after the merger of NBD, NBN and NBF with NBAB



Nordea Group organisation chart

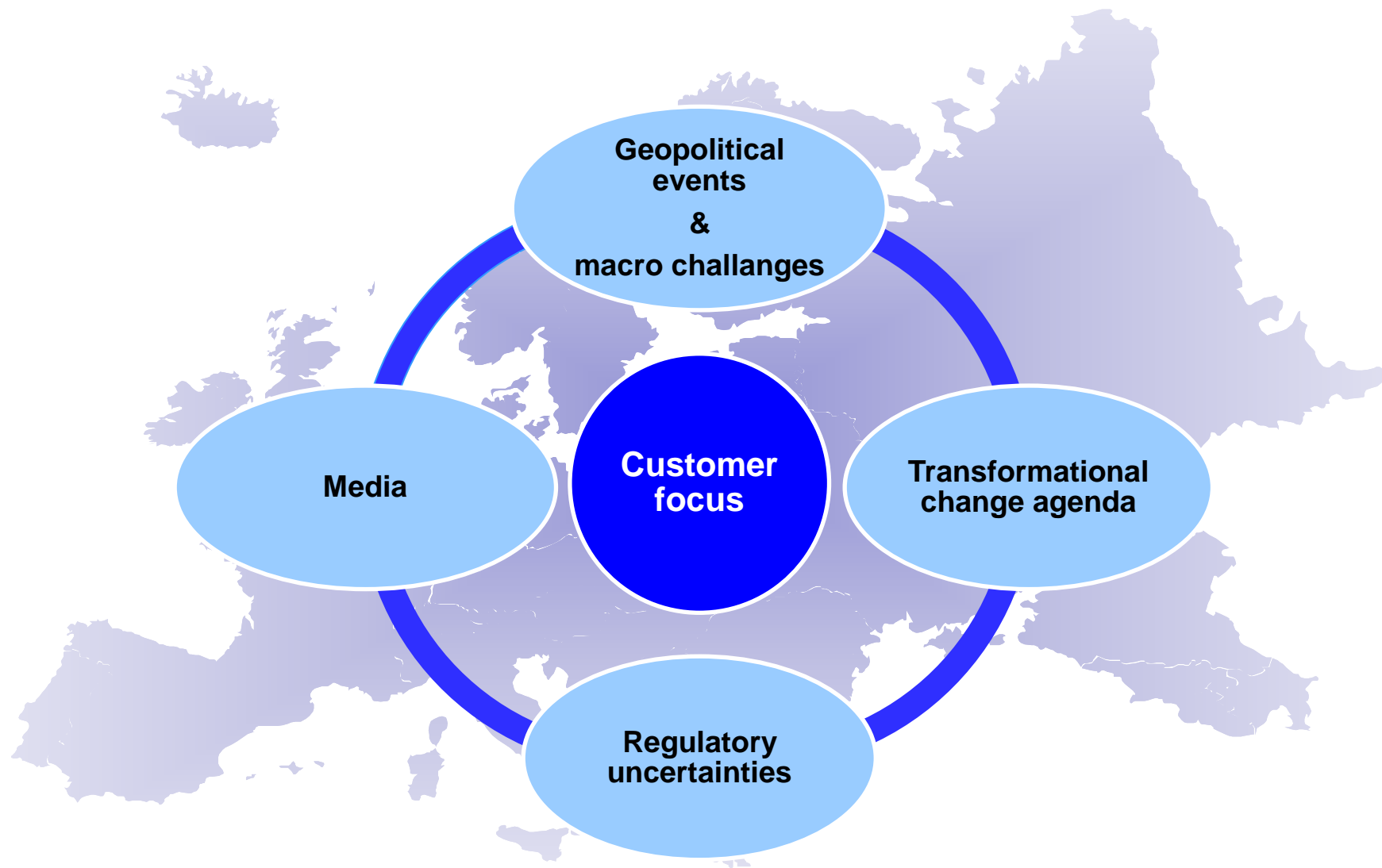
New Nordea Group organisation with four BAs after the split of Retail into PeB and CBB



Heads of the units in dark blue (Personal Banking, Corporate & Business Banking, Wholesale Banking, Wealth Management, Group Corporate Centre, Group Finance & Business Control and Group HR) and dark grey (Group Risk Management and Group Compliance) together with the CEO and Deputy CEO & COO are part of the Group Executive Management team (GEM), The Deputy CEO & COO is also Head Group Corporate Centre

1. Nordea in Brief

2016 was probably the most eventful year in the history of Nordea



Executive summary

- Probably the most eventful year in the history of Nordea
- Improving revenue trend in 2H16
- Flat costs 2018 vs. 2016 reiterated
 - 2-3% cost growth in 2017
- Largely unchanged credit quality in the coming quarter
- Well prepared to deal with challenges in 2017
 - Strong balance sheet and robust business model
 - Further invest in our platform and thereby transform the bank

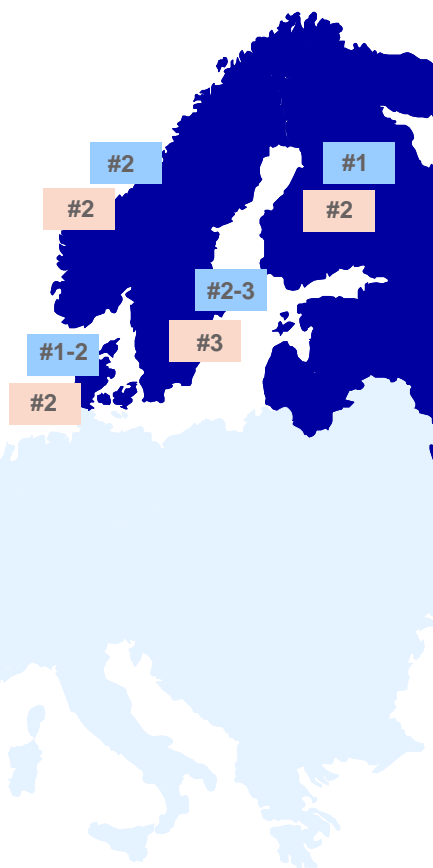
Nordea is the largest financial services group in the Nordics

Household
market position

#1

Corporate & Institutional
market position

#1



Business position

- Leading market position in all four Nordic countries
- Universal bank with strong position in household, corporate and wealth management
- Well diversified business mix between net interest income, net commission income and capital markets income

11 million customers and strong distribution power

- Approx. 10 million personal customers
- 700 000 corporate customers, incl. Nordic Top 500
- Approx. 600 branch office locations
- Enhanced digitalisation of the business for customers

Financial strength

- EUR 10bn in full year income (2016)
- EUR 616bn of assets (Q4 2016)
- EUR 32.4bn in equity capital (Q4 2016)
- CET1 ratio 18.4% (Q4 2016)

AA level credit ratings

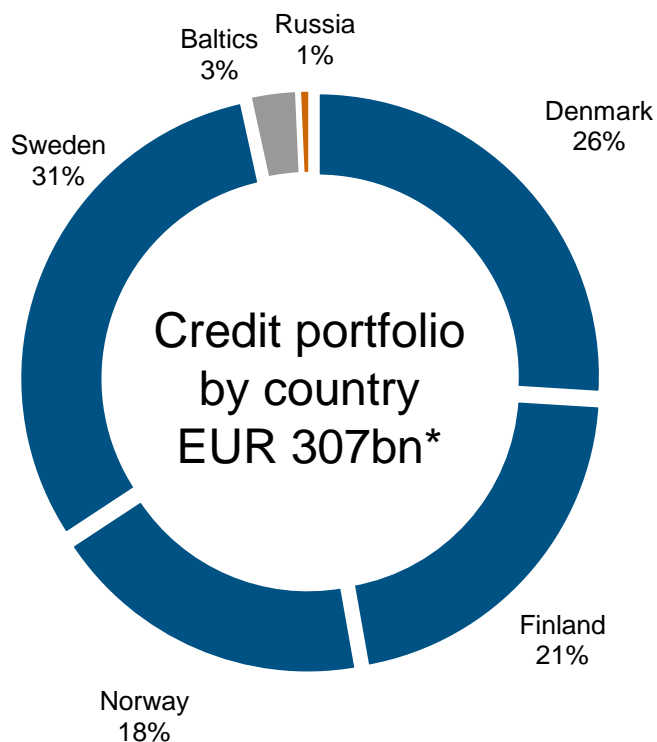
- Moody's Aa3 (stable outlook)
- S&P AA- (negative outlook)
- Fitch AA- (stable outlook)

EUR 42.8bn in market cap

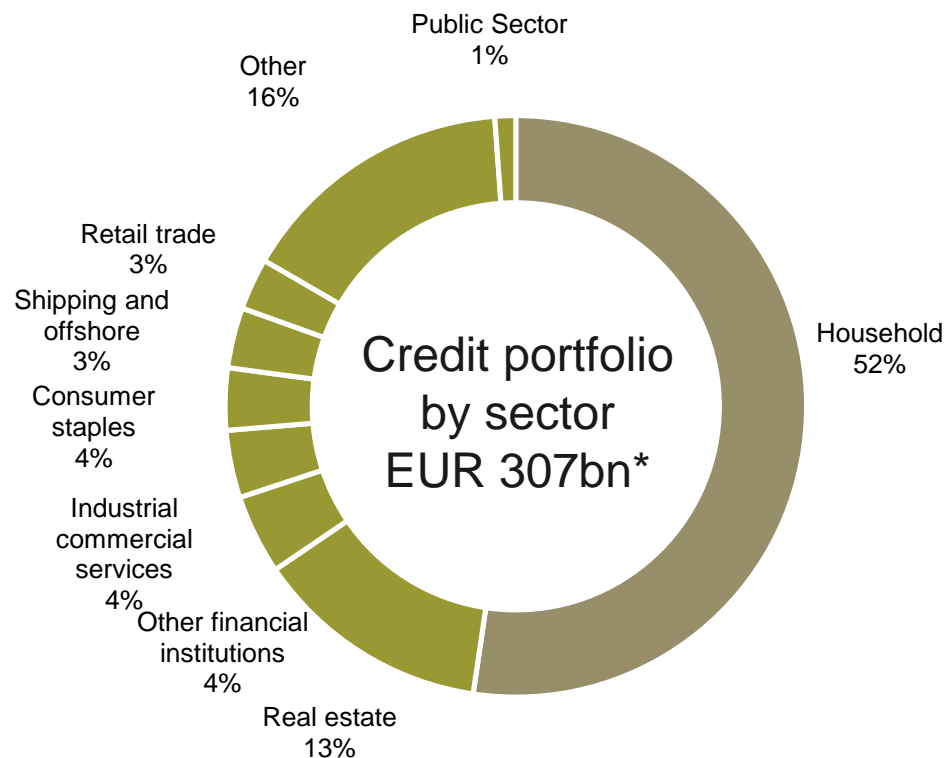
- One of the largest Nordic corporations
- A top-10 universal bank in Europe

Nordea is the most diversified bank in the Nordics

A Nordic-centric portfolio (96%)



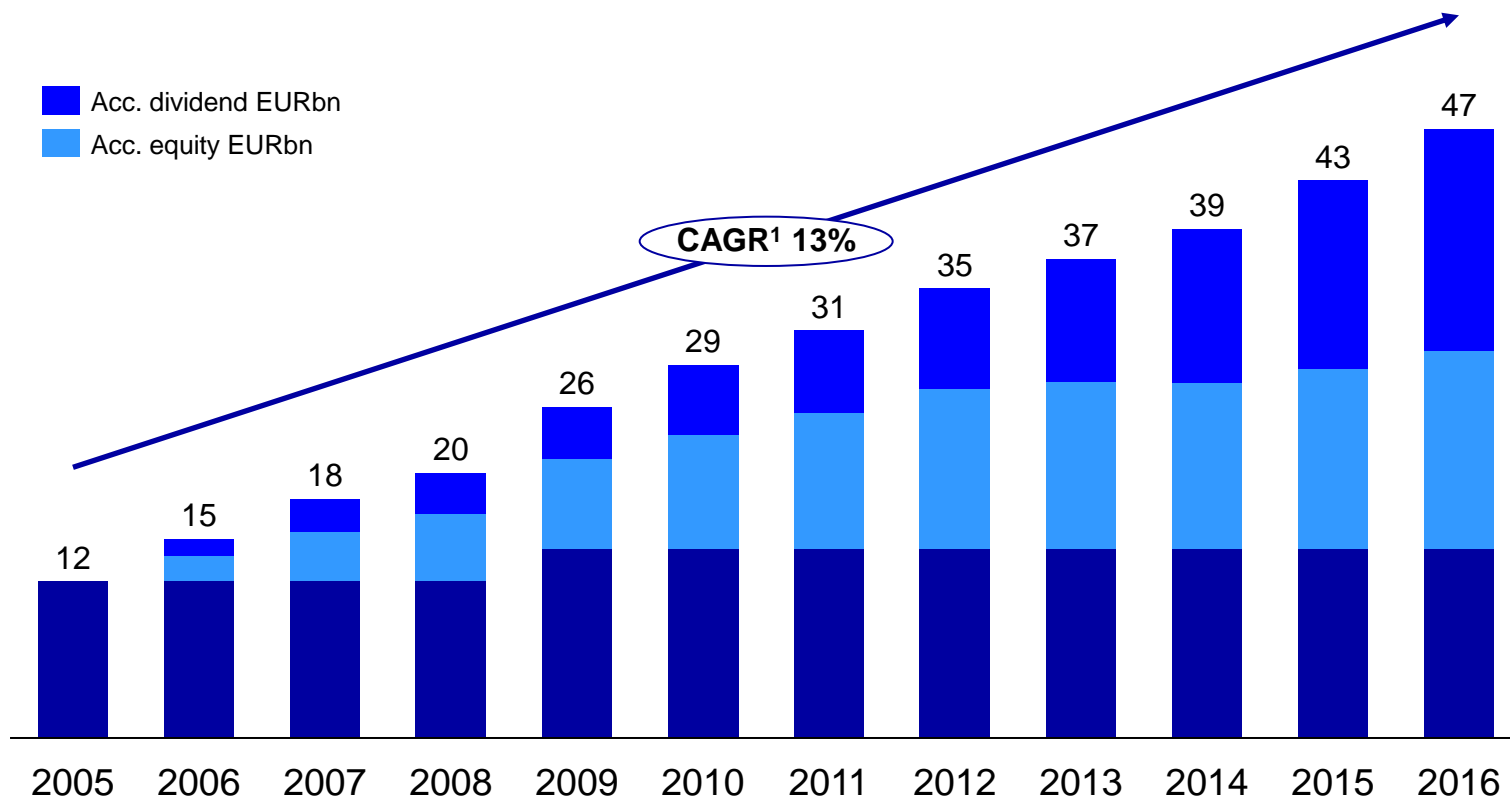
Lending: 48% Corporate and 52% Household



* Excluding repos

Strong Nordea track record

Strong capital generation and stable returns at low risk¹



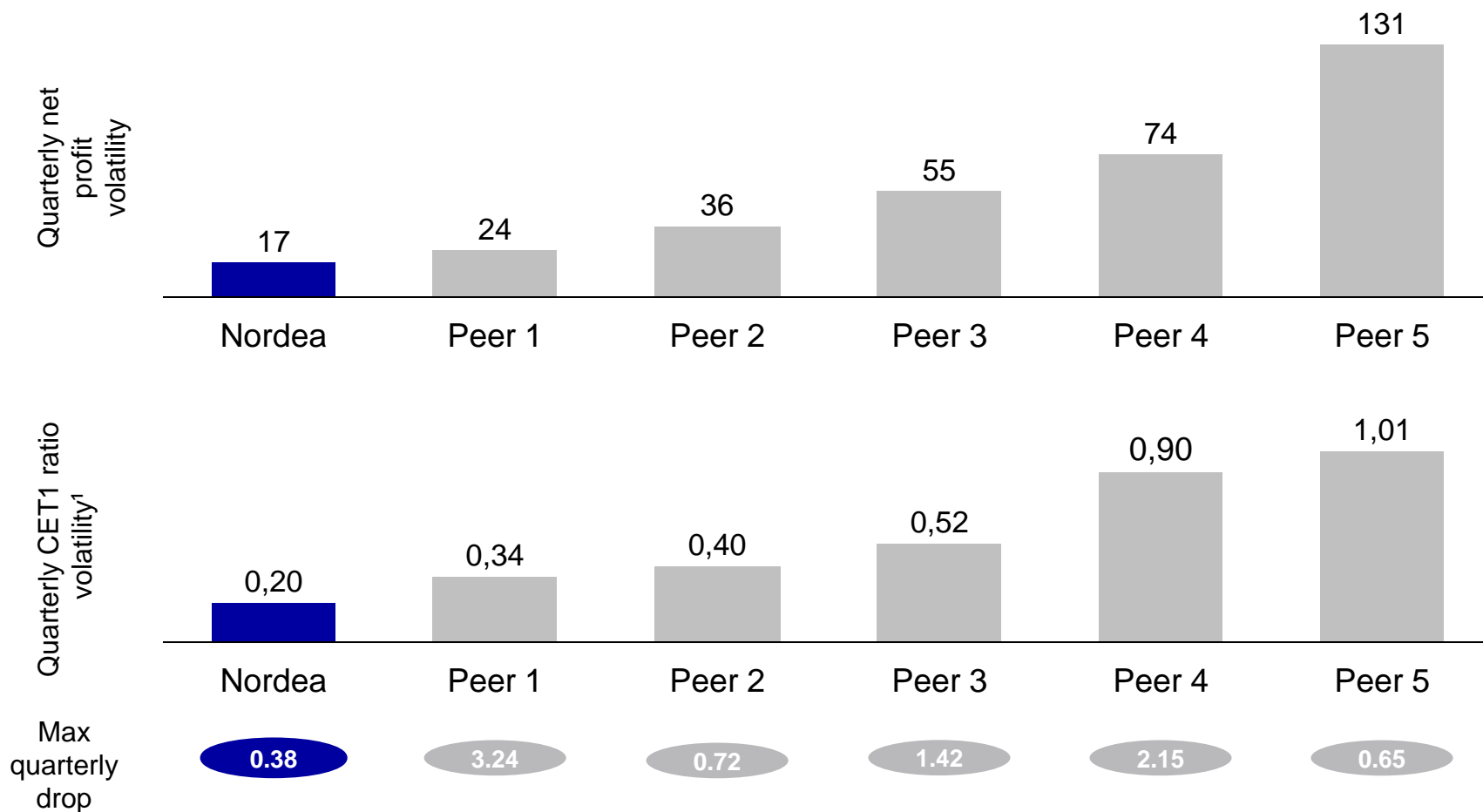
CET 1
Ratio, %

5.9²

18.4

The most stable bank in the Nordics (2006-2016Q3)

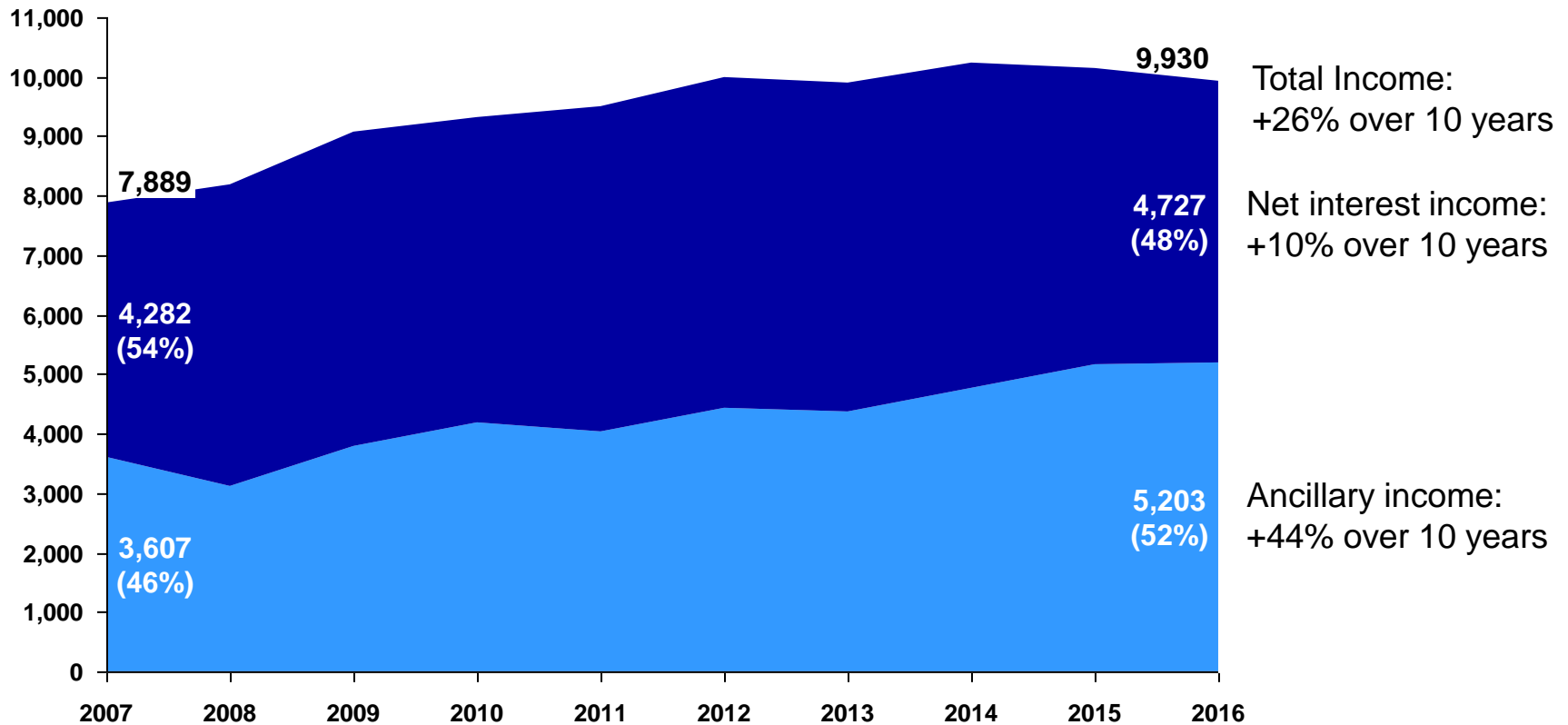
Nordea and peers 2006 – Q3 2016, %



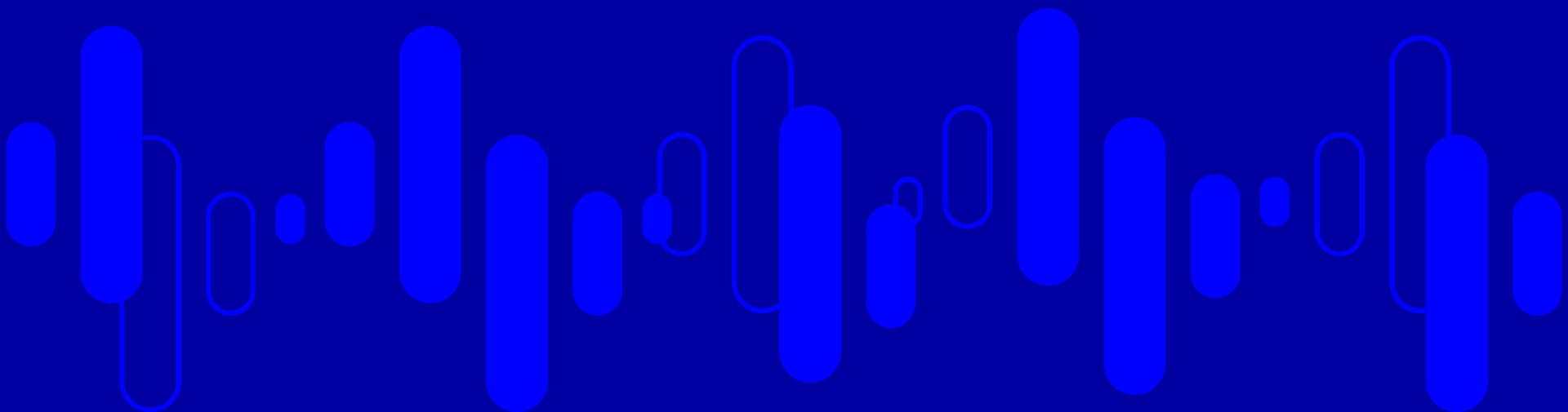
1) 2006-2016Q3. Calculated as quarter on quarter volatility in CET1 ratio, adjusted so that the volatility effect of the instances in which the CET1 ratio increases between the quarters are excluded.

Changed revenue structure

Nordea's focus on ancillary income offset pressure on net interest income



2. Financial Results Highlights



Financial Highlights

Stable environment and low growth

		FY16 vs. FY15*	Q4/16 vs. Q4/15*
Income	✓ Total revenues	✓ - 1%	✓ + 5%
	✓ Net Interest Income	✓ - 3%	✓ Flat
	✓ Fee and commission income	✓ + 1%	✓ + 6%
Costs	✓ Total costs	✓ + 5%	✓ + 10%
	✓ Excl. Group Projects	✓ +2%	✓ +7%
	✓ 2018 vs. 2016	✓ Flat	✓ Continued high activity level in 2017
Credit quality	✓ Loan loss level	✓ 15 bps	✓ 16bps: +90% stem from Oil and Offshore
	✓ Credit quality	✓ Largely unchanged in the coming Q	✓ Impaired loans are down 3%
Capital and proposed dividend	✓ CET 1 ratio	✓ 18.4% (16.5%)	
	✓ Proposed dividend of EUR 0.65	✓ EUR 0.64 in 2015	

* In local currencies and excluding non-recurring items

Nordea Group

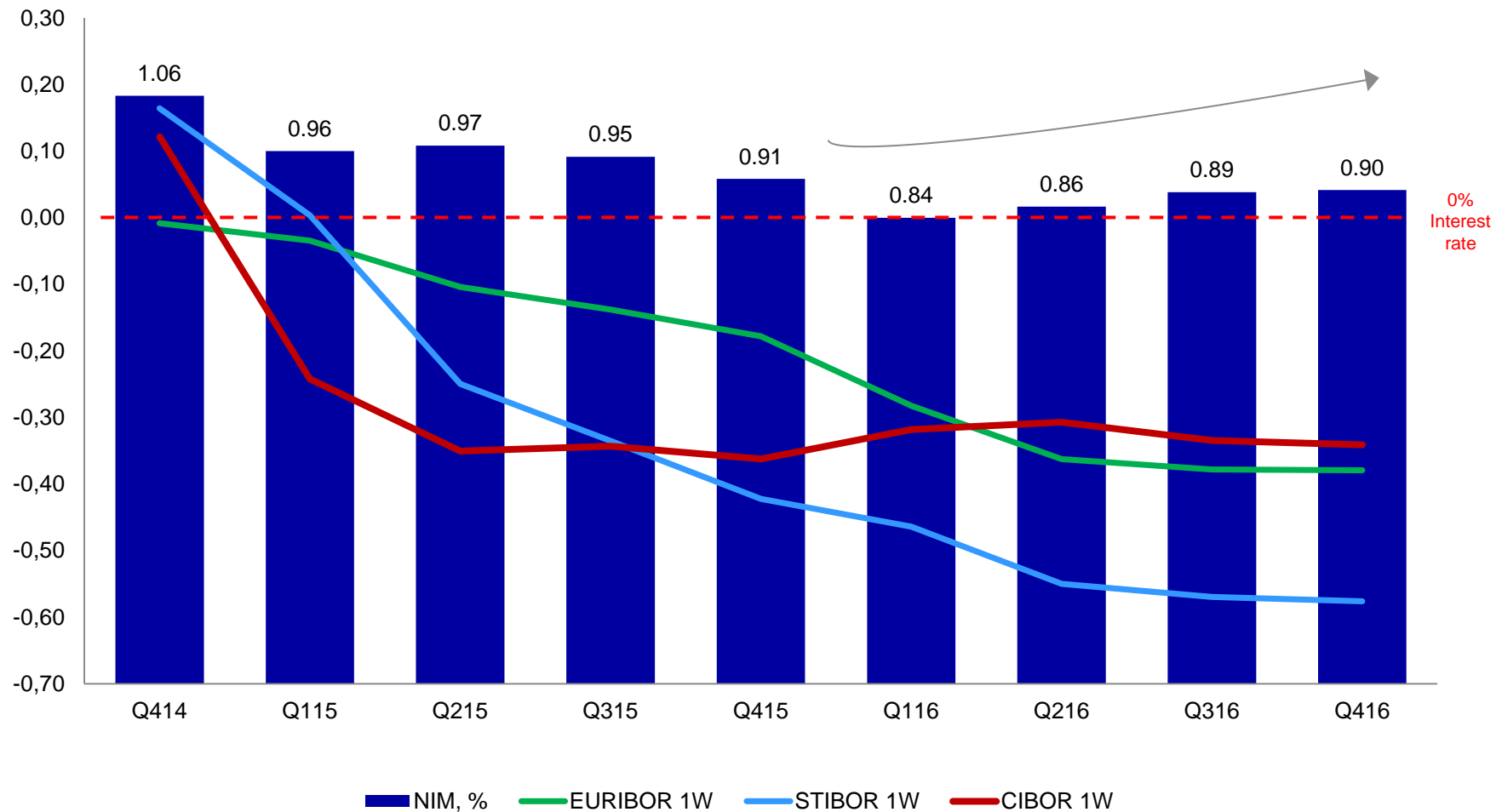
Financial result

EURm	FY16	FY15	Chg FY16/ FY15 %	Loc. curr. Chg YoY %	Q4 2016	Chg Q416/ Q415 %	Loc. curr. Chg Q416/Q415 %
Net interest income	4,727	4,963	-5%	-3%	1,209	0%	0%
Net fee & commission income	3,238	3,230	0%	1%	867	6%	6%
Net fair value result	1,715	1,645	4%	4%	498	18%	20%
Total income	9,927	10,140	-2%	-1%	2,610	-1%	-1%
Total income*	9,754	9,964	-2%	-1%	2,588	5%	5%
Total expenses	-4,800	-4,957	-3%	-2%	-1,233	16%	-16%
Total expenses*	-4,886	-4,694	4%	5%	-1,319	9%	10%
Net loan losses	-502	-479	5%	9%	-129	-9%	-6%
Operating profit	4,625	4,704	-2%	-1%	1,248	22%	21%
Operating profit*	4,366	4,791	-9%	-8%	1,140	2%	2%
Net profit	3,766	3,662	3%	4%	1,100	30%	29%
Return on equity* (%)	11.5	12.3	-80 bps	n/a	12.9	+140 bps	n/a
CET1 capital ratio (%)	18.4	16.5	+190 bps	-	18.4	+50 bps	-
Cost/income ratio* (%)	50	47	+300 bps	n/a	51	+200 bps	n/a

* Excluding non-recurring items

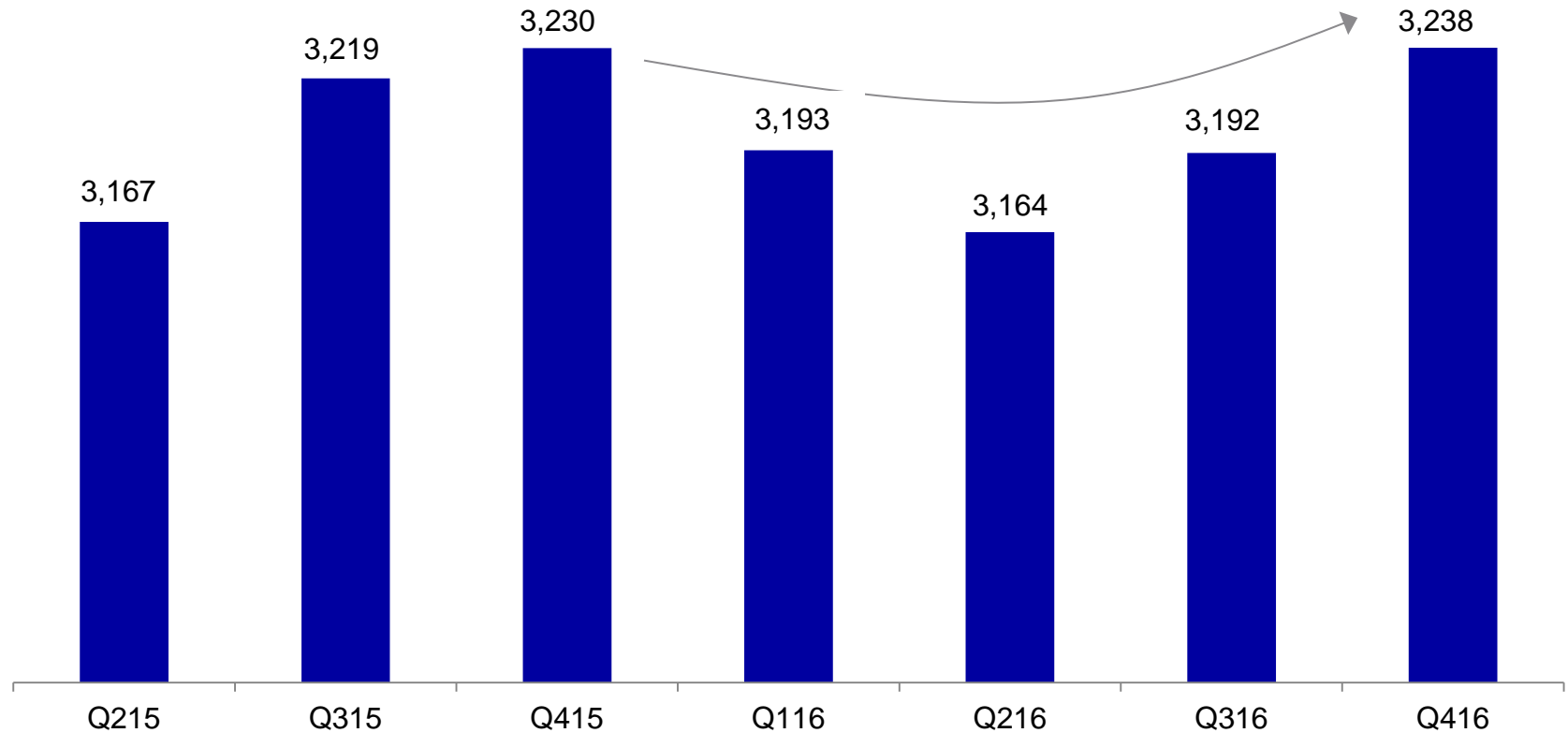
Net Interest Margin

Severe pressure from negatives rates – continues levelling off



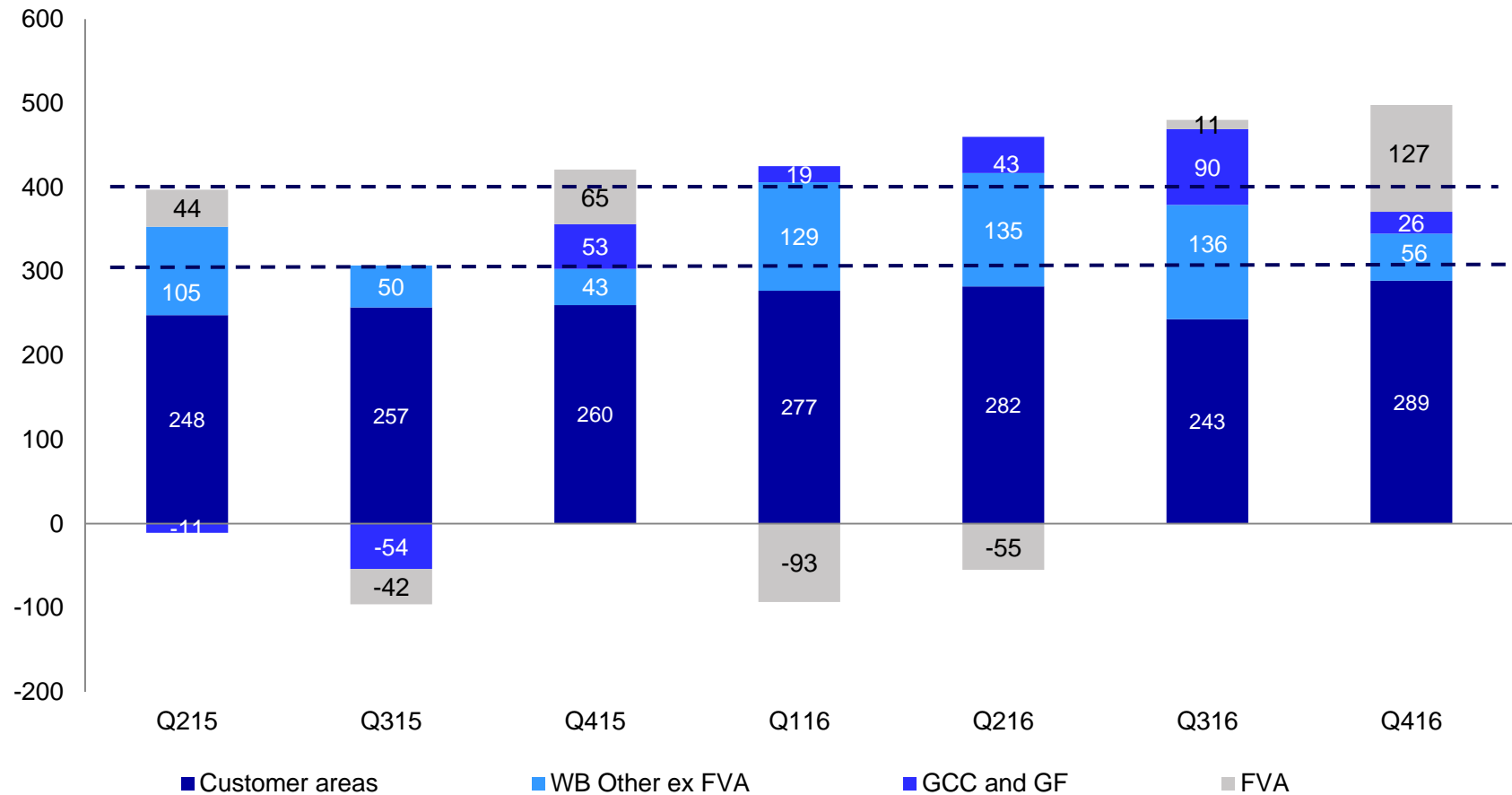
Net Fee and Commission Income, 4Q rolling

Improved trend, driven by savings and investments



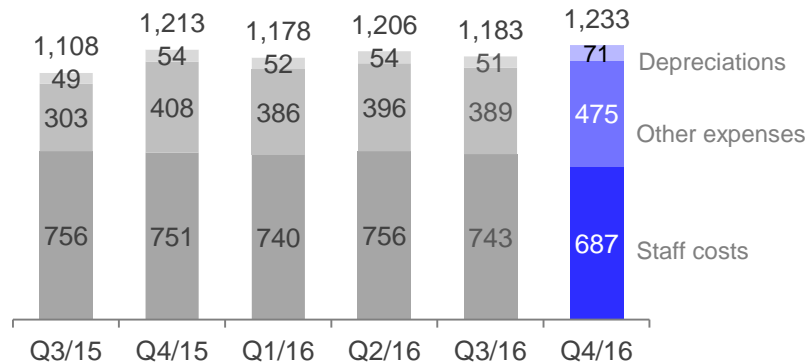
NFV, 7Q overview

Solid underlying trend of EUR 300-400m per quarter



Costs

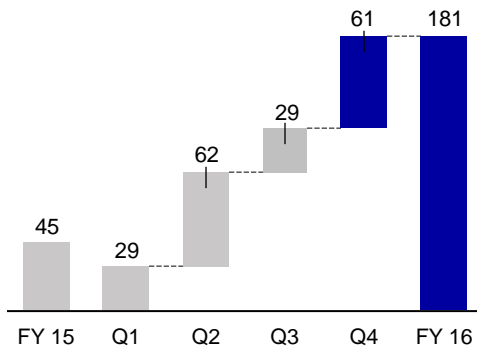
Total expenses*, EURm



Comments

- **Costs in local currencies***
 - +5%, in line with guidance
 - +2% excluding Group Projects
- **Number of staff:**
 - Number of employees up 6% y-o-y, mainly related to IT and compliance
- **Largely unchanged cost base 2018 vs. 2016**
- **Continued high activity level in 2017**
 - Cost growth of approx. 2-3% in local currencies for 2017/2016

Group projects**, EURm

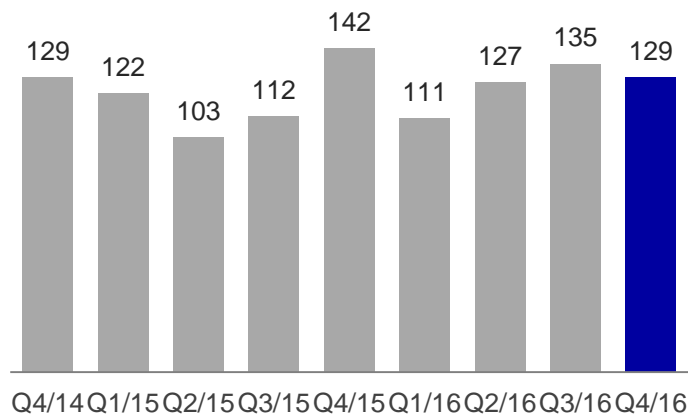


* Excluding restructuring charge of EUR 263m in Q4/15 and Excluding a gain of EUR 86m from a changed pension agreement in Norway in Q4/16

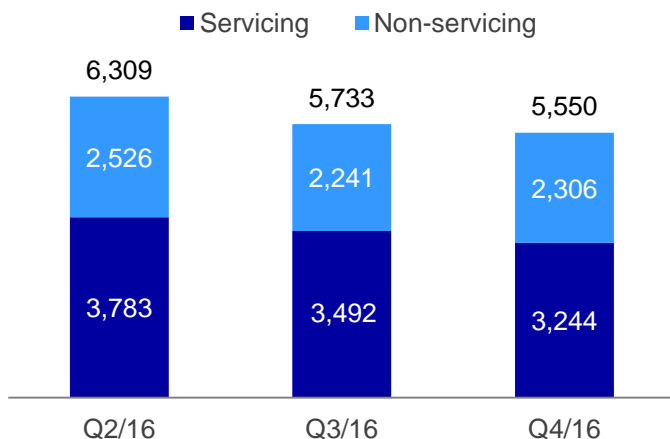
** Simplification, Compliance, Legal Structure and IT remediation

Solid asset quality

Total net loan losses, EURm



Impaired loans, EURm*



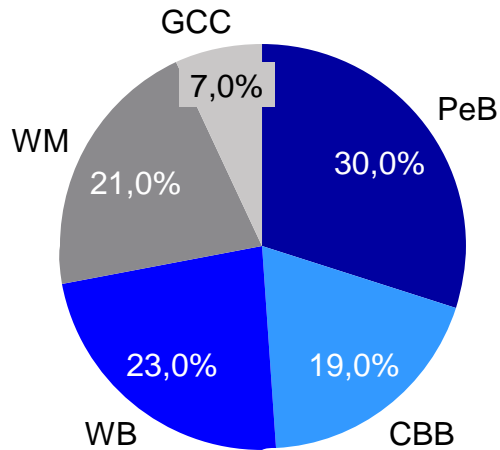
Comments

- Loan losses at 16 bps for Q4 (unchanged vs. Q3)
 - > 90% of loan losses come from our Oil and Offshore exposure
 - Credit quality in these portfolios is still deteriorating
 - Successful 10 restructurings completed in 2016 in the offshore portfolio. Another 10 more expected to be completed
- Impaired loans declined 3%
- The full year loan losses are 15 bps
- Expected unchanged credit quality in coming quarters

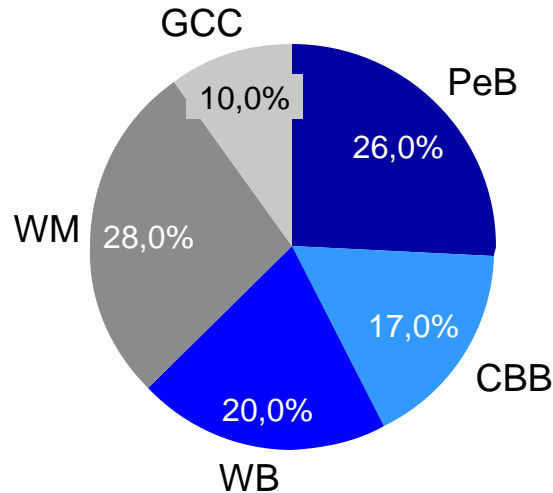
* EUR 5935m Q4 and EUR 6122m Q3 when including operations in Baltics, expected finalised Q2 2017

Well mixed revenue generation between different Business Areas

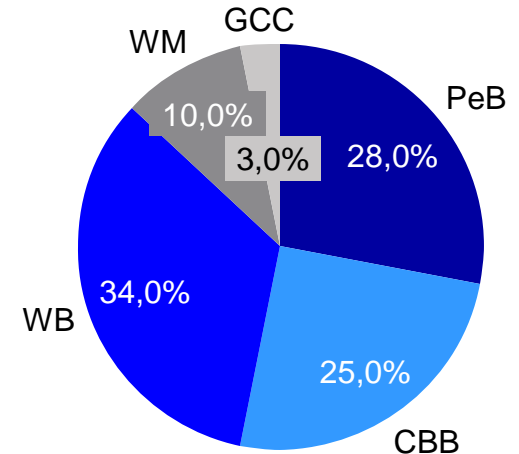
Operating Income



Operating Profit



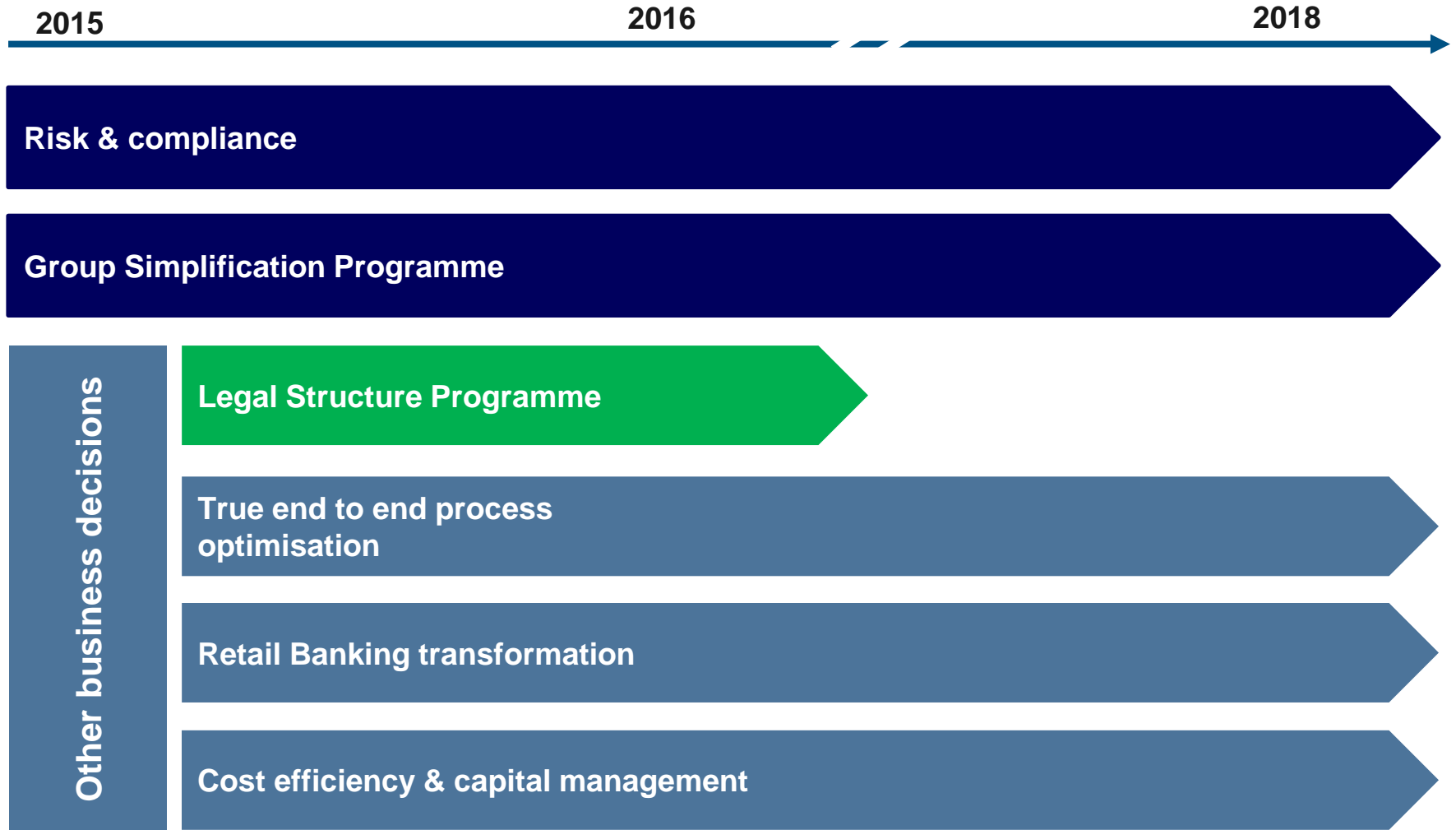
Economic Capital



- As of Q4 2016, Retail Banking is split into two new Business Areas:
 - Personal Banking
 - Commercial & Business Banking
- The split allows us to have:
 - Clearer customer focus
 - Adjust to rapid changes in customer demands

3. Transformational Change Agenda

Executing on our transformational change agenda



Progress in the Group Simplification Programme

Today

2017

Core
Banking
Platform

- Proof of concept carried out
- Model bank implemented
- First live Pilot of a fixed term deposit in Finland complete

- Implementing Deposits & Savings in Finland and commence work in Denmark
- Commence lending rollout in Finland, starting with a pilot product

New
Payment
Platform

- New payment infrastructure installed

- Implementation of SEPA Credit Transfer solution in Finland

Group
Common
Data

- Data warehouses closed in NO, FI (materially)
- Platform integration started.

- Data warehouses in DK and SE on target to be closed
- Global Sales Performance Management system implemented in the Nordics

Customer &
Counter-
party Data

- Customer and Counterparty Master platform build-up

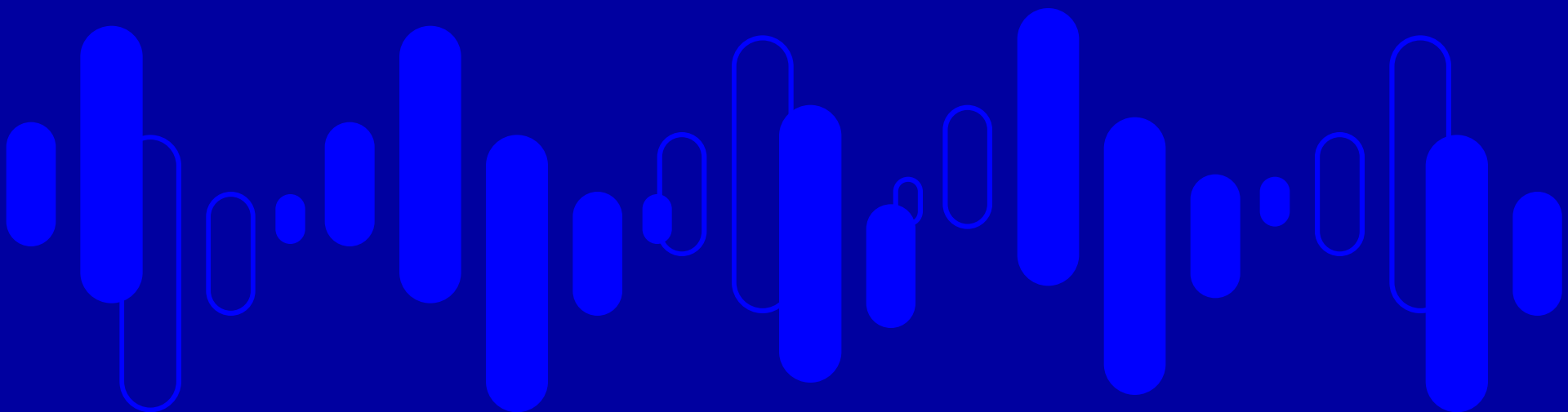
- Sourcing in customers and counterparties from the Nordic legacy systems into the common platform

Actions to enforce a strong risk and compliance culture

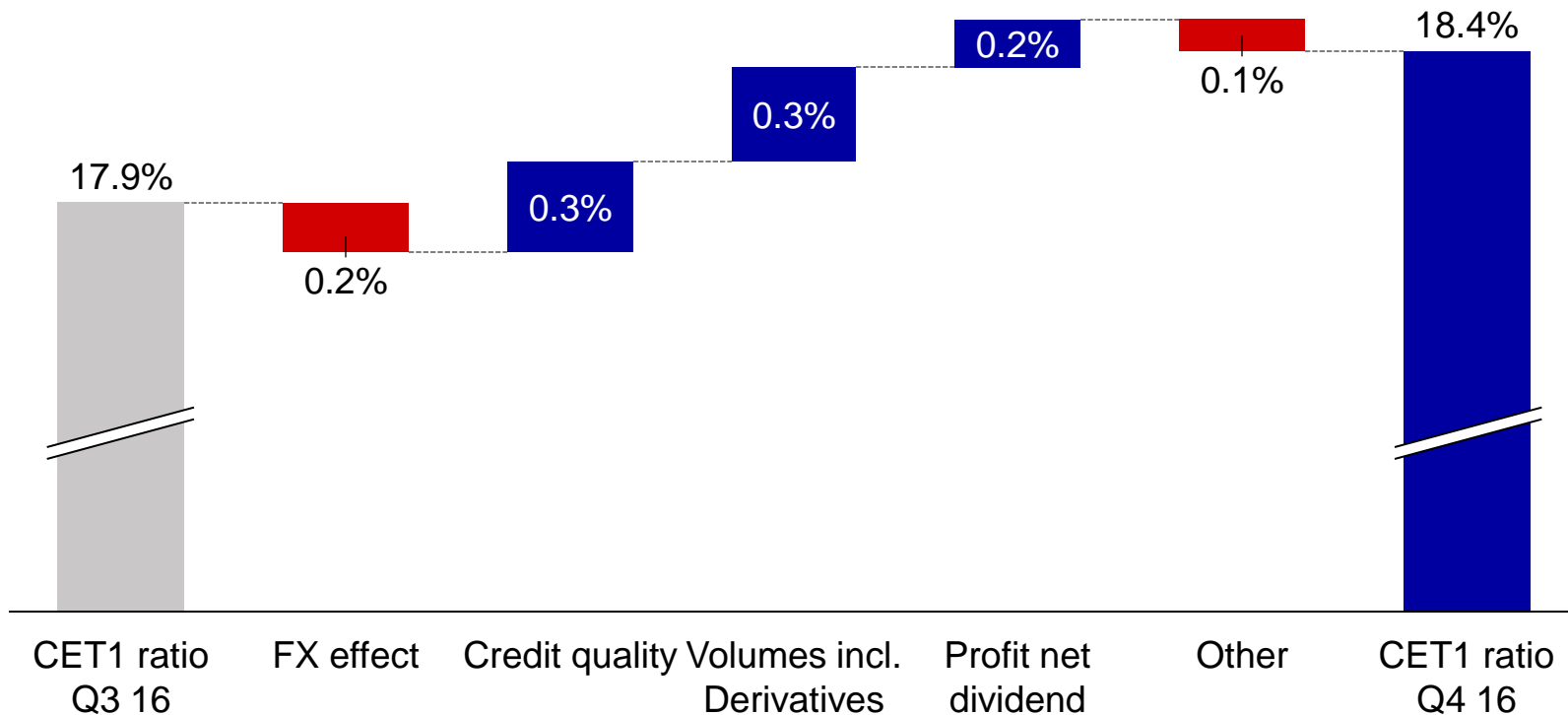
- **Internal investigation completed, conclusions presented and decisive measures taken**
 - Covered Panama and Mossack Fonseca related offshore structures in Nordea Bank S.A. as well as Nordic Private Banking.
 - Prompt implementation of stricter governance of Nordea Bank S.A. providing better management oversight.
 - Decisions made in order to strengthen competencies and resources in control functions
 - Measures taken to improve 2nd line reporting to management.
 - Strong focus on remediating findings from the internal investigation.
- **Actions taken to strengthen compliance frameworks and processes**
 - Significantly strengthening the functions, processes and systems devoted to regulatory compliance in general, including key compliance processes within Group Compliance
 - Financial Crime Change Programme, to ensure strategic and sustainable group wide standards and processes. The FCCP has delivered group wide policies and standards for AML/ CTF and Sanctions and Group wide KYC standards, Enterprise Wide Risk Assessment with further work under production.
 - Established a central anti-money laundering unit for know your customer, sanctions screening and transaction monitoring, continuously developing scenarios and processes
- **Actions taken to strengthen risk and compliance culture**
 - Business Ethics and Values committee established
 - Implementation of the mandatory *Licence to Work* training at on-boarding and the yearly *Renew your Licence to Work* training for all employees, with focus on risk and compliance
 - Emphasized focus on Conduct and Risk and Compliance Culture through coordinated awareness and training programmes and establishment of a Consequence Management Committee
 - A Tax Board will make the call on complex issues and ensure consistent decisions
- **In Q4 2016 a new Chief Compliance Officer, Matthew Elderfield, joined Nordea. Mr Elderfield has extensive experience from the financial industry and has held a number of senior international regulatory roles.**

We will take action to ensure that we stay a safe and trusted partner

4. Capital

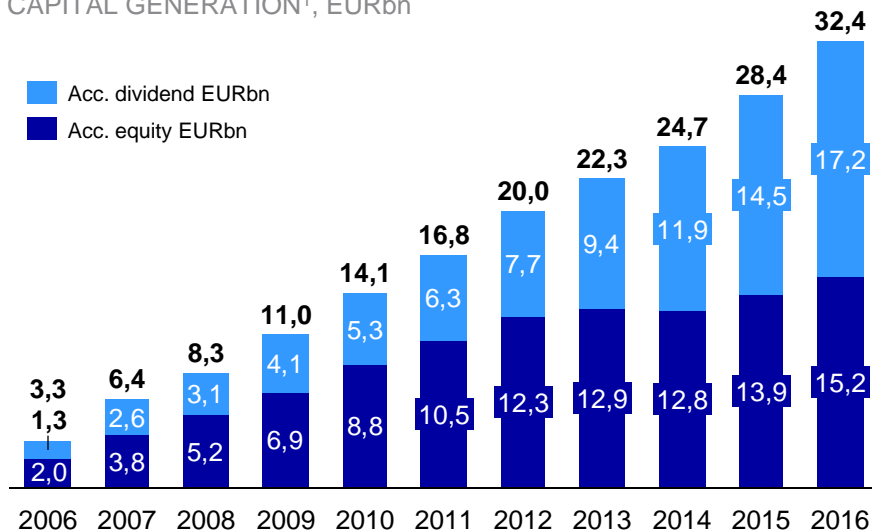


Common Equity Tier 1 ratio development Q416 vs. Q316



Strong capitalisation and strong capability to generate capital

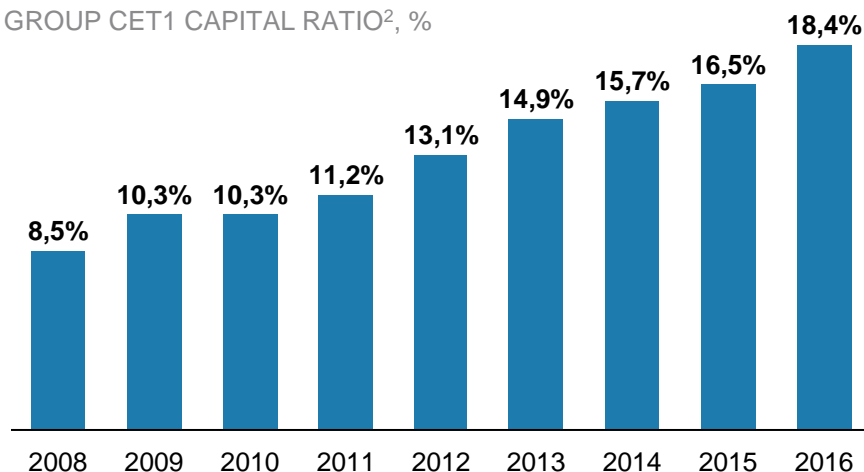
CAPITAL GENERATION¹, EURbn



COMMENTS

- Strong Group CET1 ratio – 18.4% in Q4 2016
- CET1 capital ratio up 450bps since Q4 2013³
- Total capital ratio 24.7%

GROUP CET1 CAPITAL RATIO², %



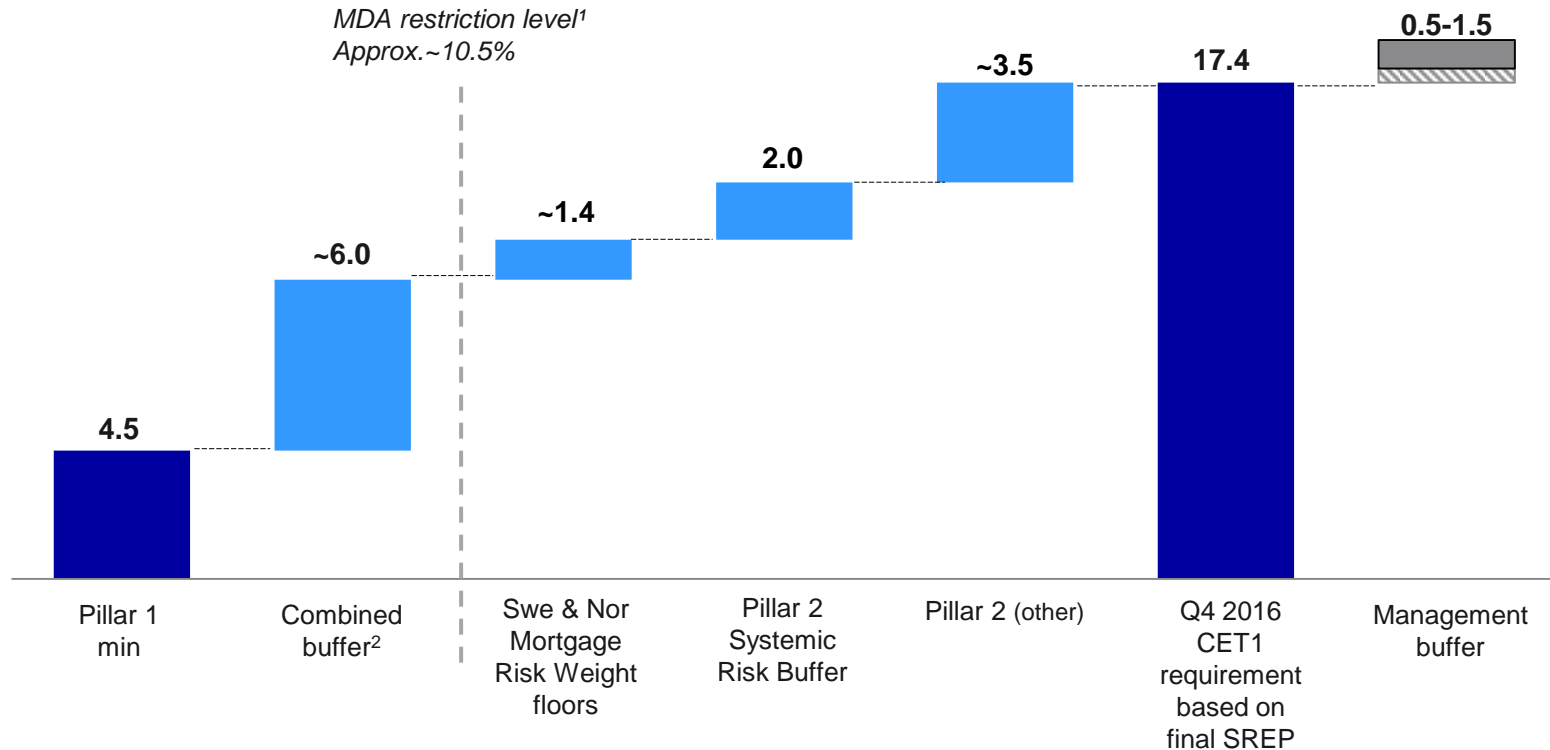
¹ Dividend included in the year profit was generated. Excluding rights issue (EUR 2,495m in 2009)

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

Based on the final 2016 SREP Nordea assesses the CET1 requirement to be 17.4% and the total capital requirement to be 22.4% as of Q4

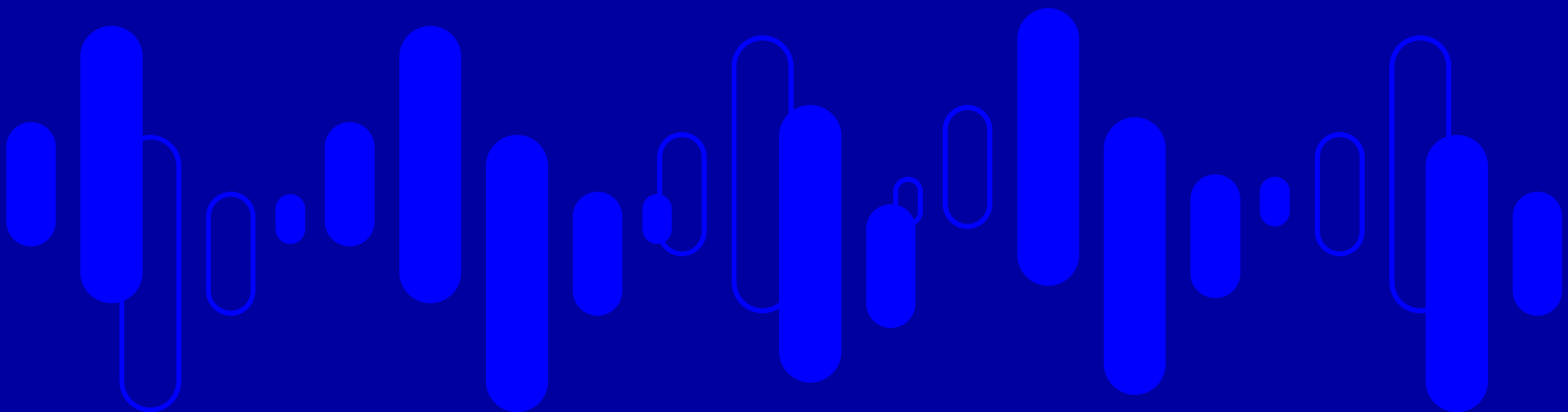
COMMON EQUITY TIER 1 RATIO BUILD-UP, %



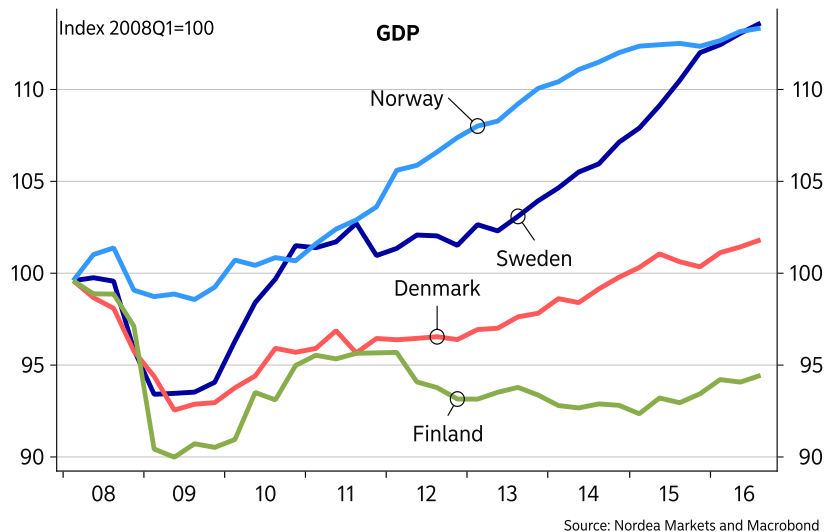
1) Maximum Distributable Amount, provided for illustrative purposes only. The Swedish FSA does not normally intend to make a formal decision on the capital requirement under Pillar 2. "Insofar that a formal decision has not been made, the capital requirement under Pillar 2 does not affect the level at 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 Swedish and Norwegian buffer rates of 1.5%.

5. Macro



Resilient Nordic economies

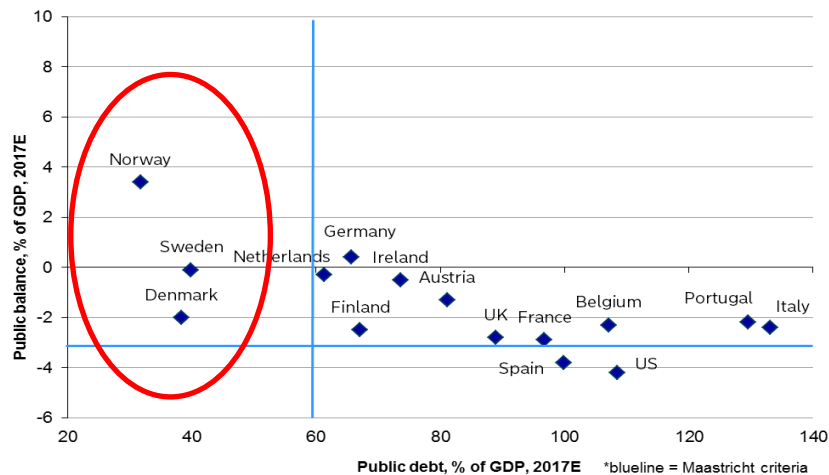
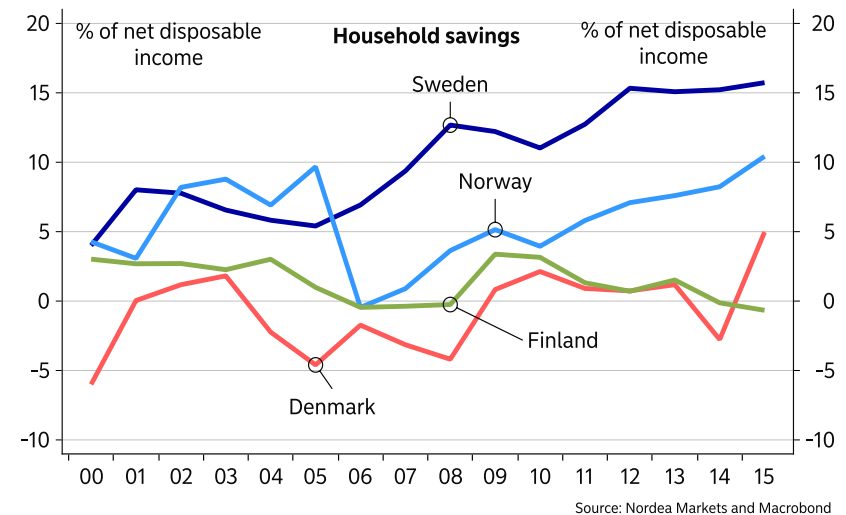
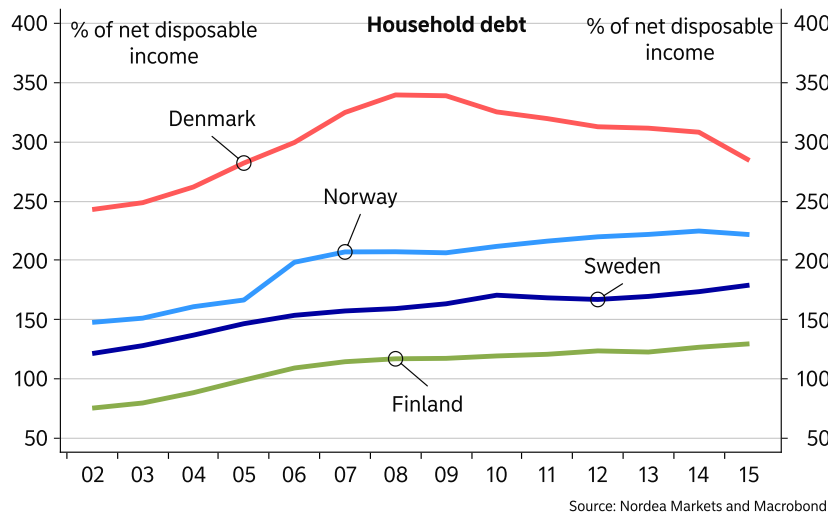


%		Country	2014	2015	2016E	2017E	2018E
Gross domestic product		Denmark	1.7	1.6	1.0	1.5	1.7
		Finland	-0.7	0.2	1.5	1.0	0.8
		Norway	2.2	1.1	0.8	1.7	1.9
		Sweden	2.7	3.8	3.2	2.3	2.0

- GDP growth in the Nordic countries has been held back by modest global demand, but they are nevertheless more resilient than many others. All countries are currently in an expansionary phase, although growth has slowed somewhat in Norway and, from a high level, also in Sweden.
- The Nordics benefit from their strong public finances and structural advantages.

Source: Nordea Markets, European Commission, Autumn 2016 forecast

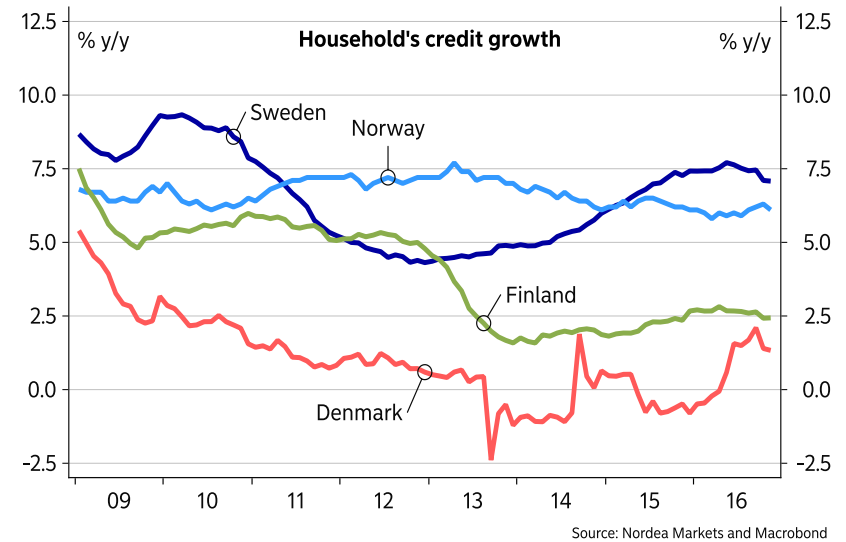
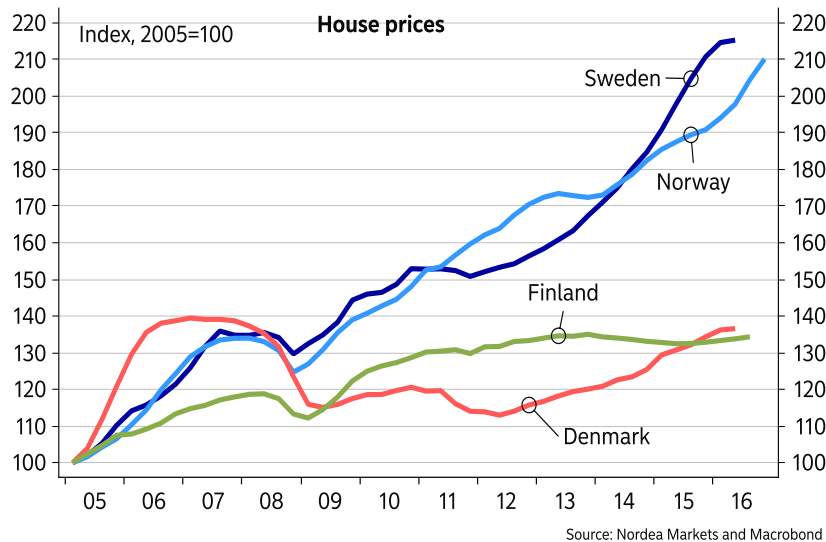
Resilient Nordic economies



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

Source: Nordea Markets, European Commission, Autumn 2016 forecast

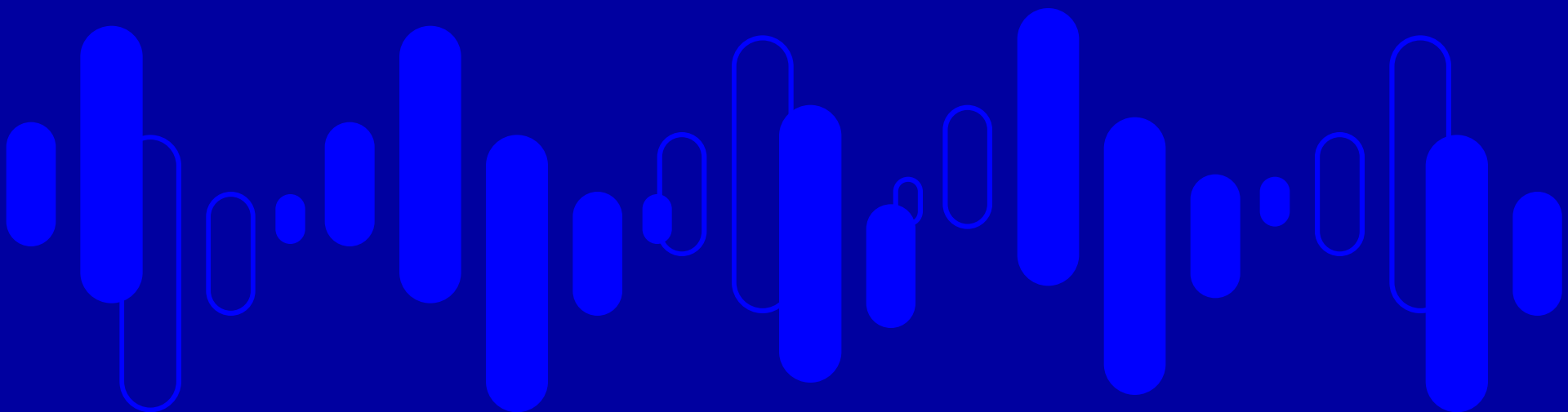
House price development in the Nordics



- In Sweden and Norway house prices carry on upwards. However, for both Sweden and Norway a much more moderate growth pace, or even stagnation, should be expected over the coming years.
- House prices in Finland have stabilised on the back of the poor overall economic performance. In Denmark, house prices have started to recover after years of sluggish development.

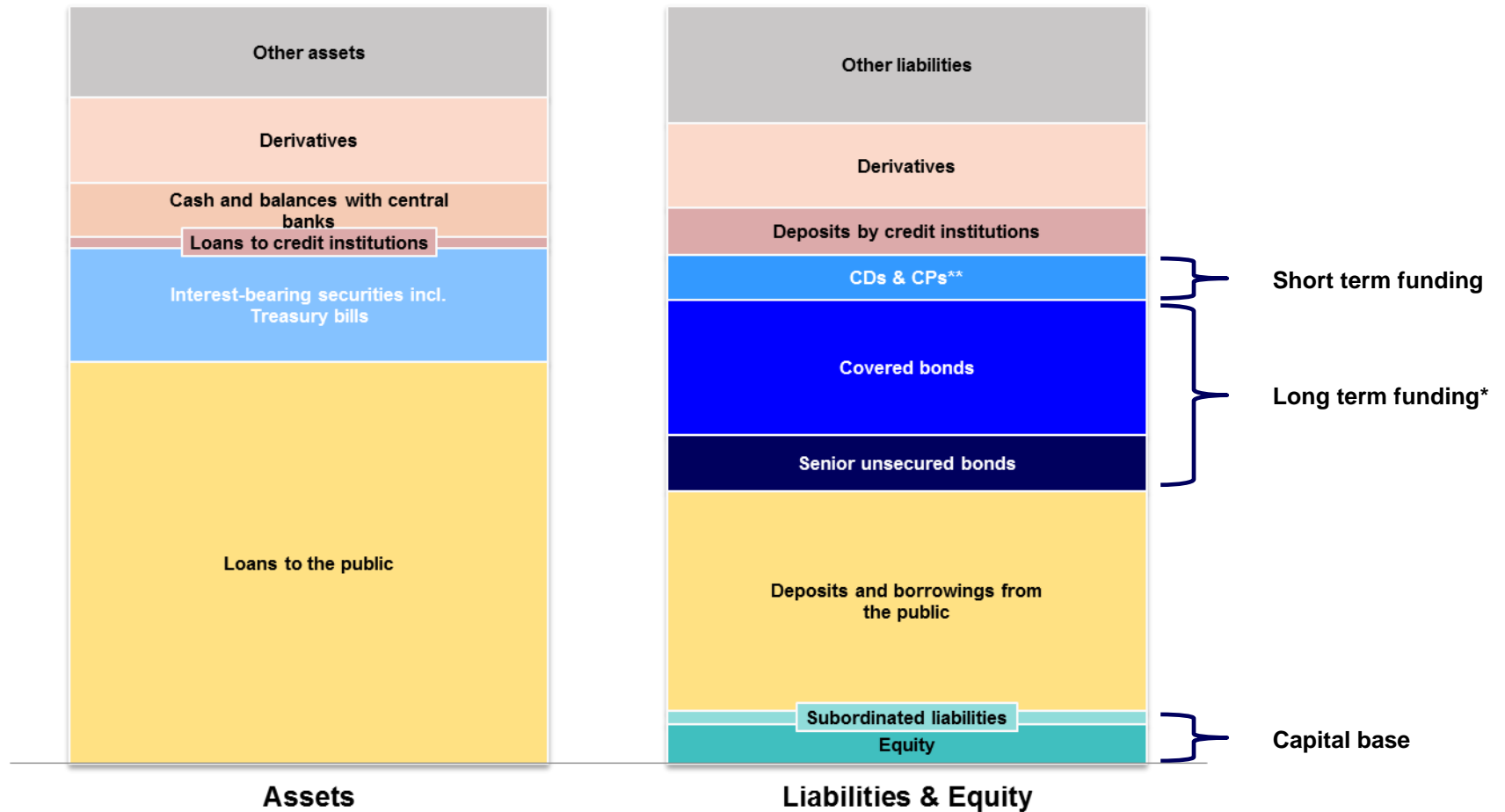
Source: Nordea Markets, European Commission, Autumn 2016 forecast

6. Funding



Diversified balance sheet

Total assets EUR 616bn

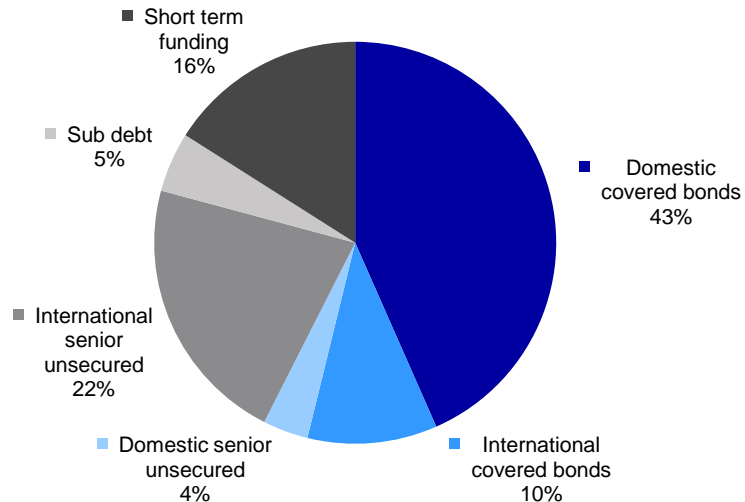


* excluding subordinated debt

** including CDs >1.5Y that otherwise are considered part of long term funding

Solid funding operations

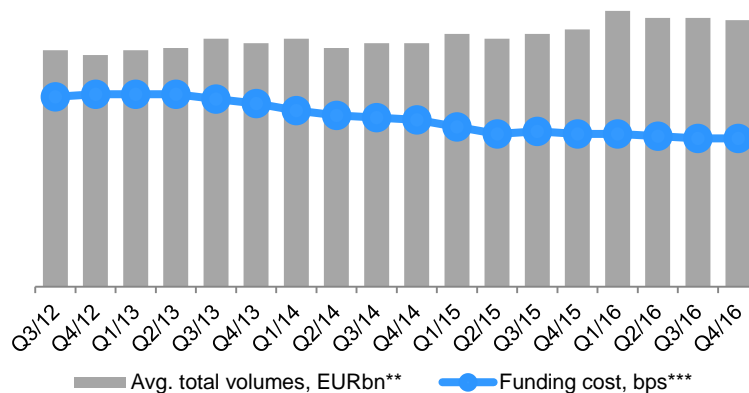
LONG- AND SHORT TERM FUNDING, EUR 212bn*



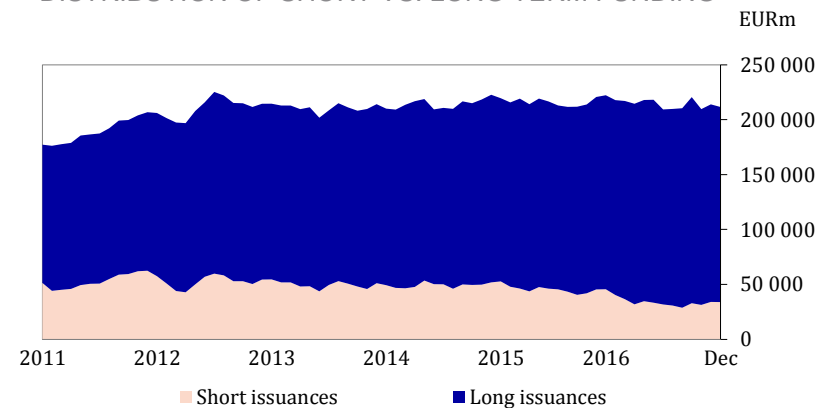
COMMENTS

- Long term issuance of EUR 22.7bn** during 2016
- 82%**** of total funding is long-term
- 52% of long term funding is domestic covered bonds
- Funding costs trending down

LONG TERM FUNDING VOLUMES AND COST



DISTRIBUTION OF SHORT VS. LONG TERM FUNDING



* Gross volumes

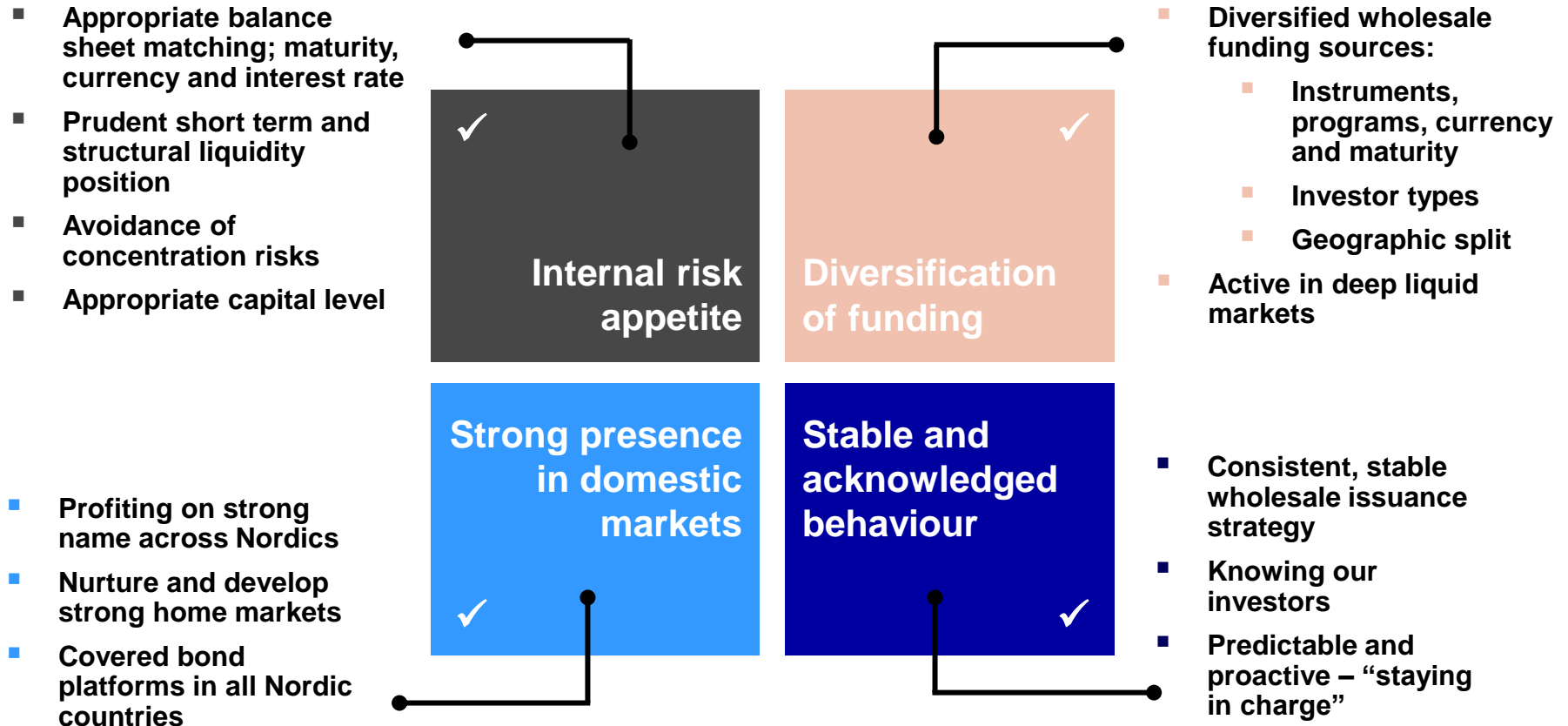
** Senior unsecured and covered bonds (excluding Nordea Kredit and subordinated debt), in graph seasonal effects in volumes due to redemptions

*** Spread to Xibor

**** Adjusted for internal holdings

Securing funding while maintaining a prudent risk level

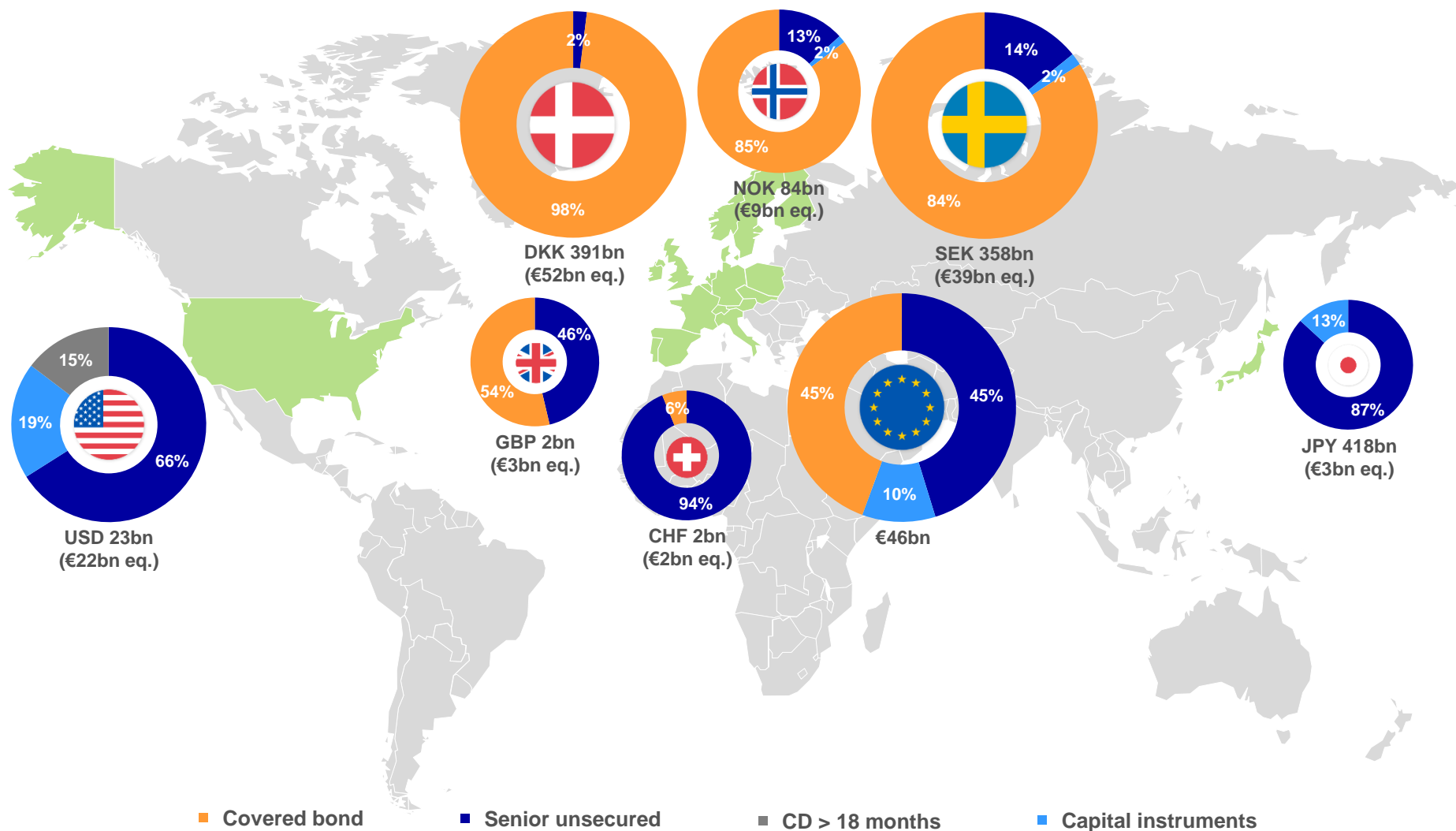
Funding and liquidity principles for Nordea Group



Continuously optimising cost of funding within market constraints

Nordea's global issuance platform

Outstanding long term funding volumes

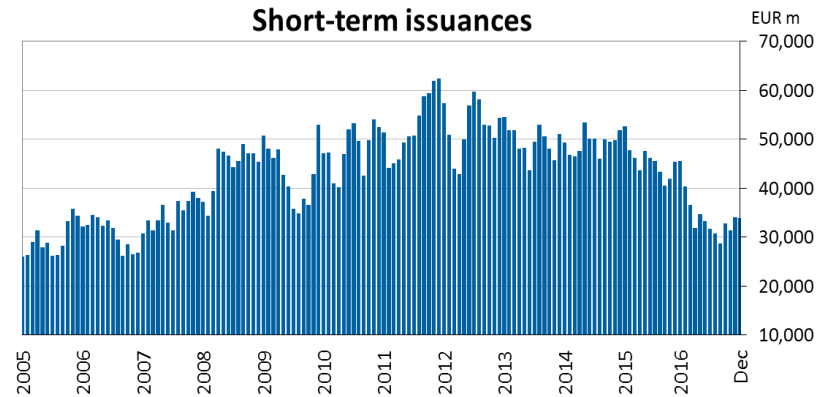


Short Term Funding – normalization after US MMReform

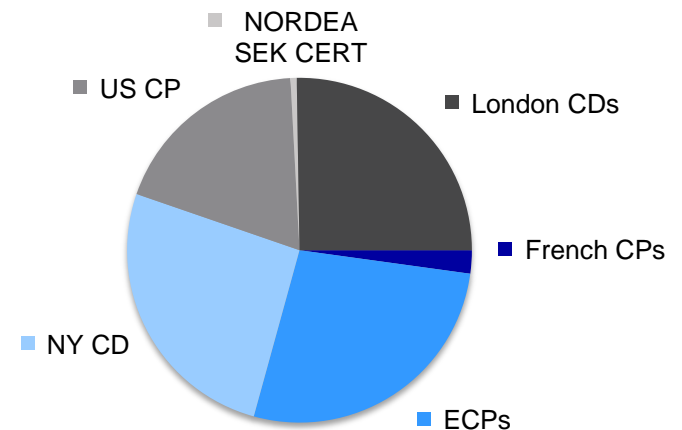
COMMENTS

- Stable outstanding's in Q4 after the Money market Reform in the US
- Clear “normalization” of pricing in the US and European markets for Nordea after Q3
- During Q4 after MMReform pricing has gradually stabilized to lower levels
- Important maintaining well diversified issuance between the European and the US market
 - Q4 around 50/50 split between US and European issuance
- Weighted average duration at issuance around 180 days still
- Total outstanding of short term funding between EUR 30-35bn








SHORT TERM ISSUANCES



SPLIT BETWEEN PROGRAMS







Nordea benchmark transactions 2016

	Issuer	Type	Currency	Amount (m)	Issue date	Maturity date	FRN / Fixed
	Nordea Eiendomskreditt	Covered	GBP	500	8 Jan 2016	14 Jan 2019	FRN
	Nordea Bank AB	Senior	EUR	750	22 Feb 2016	22 Feb 2019	FRN
			EUR	1 250	22 Feb 2016	22 Feb 2023	Fixed
	Nordea Bank AB	Senior	USD	250	27 May 2016	27 May 2021	FRN
			USD	1 250	27 May 2016	27 May 2021	Fixed
	Nordea Bank AB	Senior	GBP	150*	22 Aug 2016	2 Jun 2022	Fixed
	Nordea Bank AB	Tier 2	EUR	1 000	7 Sep 2016	7 Sep 2026	Fixed
	Nordea Bank AB	Senior	USD	250	30 Sep 2016	30 Sep 2019	FRN
			USD	750	30 Sep 2016	30 Sep 2019	Fixed
	Nordea Mortgage Bank	Covered	EUR	1 000	21 Nov 2016	21 Nov 2023	Fixed

* Tap issuance

Nordea covered bond operations

Covered bonds are an integral part of Nordea's long term funding operations

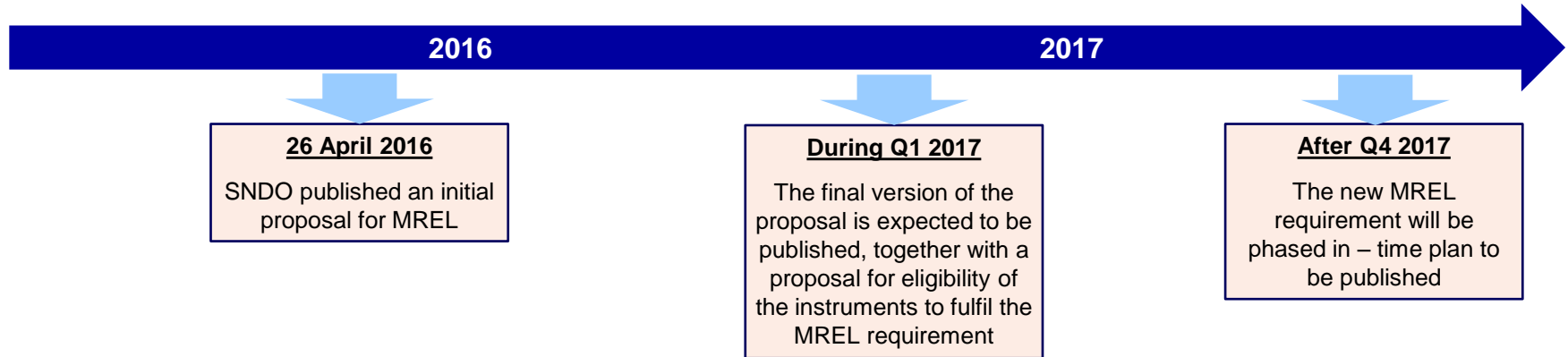
<i>Four aligned covered bond issuers with complementary roles</i>				
	 Nordea Eiendomskreditt	 Nordea Hypotek	 Nordea Kredit	 Nordea Mortgage Bank
Legislation	Norwegian	Swedish	Danish/SDRO	Finnish
Cover pool assets	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
Cover pool size	EUR10.7bn	EUR55.6bn	Balance principle	EUR22.0bn
Covered bonds outstanding	EUR9.2bn (Eq.)	EUR35.3bn (Eq.)	EUR53.0bn (Eq.)	EUR16.2bn
OC	15.5%	57.2%	CC1/2 11.1%/8.1%	35.7%
Issuance currencies	NOK, GBP, USD, CHF	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / AAA	Aaa / AAA	Aaa / -

- Covered bond issuance in Scandinavian and international currencies
- Nordea covered bonds carry the ECBC Covered Bond Label
- Nordea Mortgage Bank created 1st of October 2016



MREL – Regulatory uncertainty still remaining

Swedish National Debt Office (SNDO) MREL proposal



- SNDO published an initial MREL proposal in April 2016
- During Q1 2017, SNDO plans to communicate further information on the nature, extent and implementation time table for the eligibility of instruments to meet applicable requirement
- As part of the analysis, considerations will be given to the on-going work within the EU

Encumbered and unencumbered assets

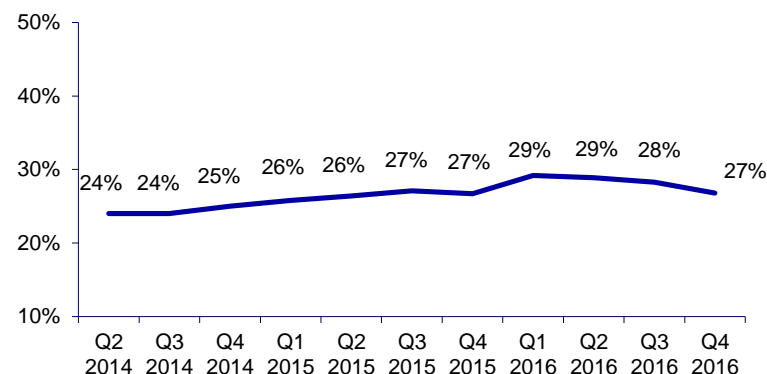
Q4 2016 ASSET ENCUMBRANCE (EURbn)

Assets	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Assets of the reporting institution	153,332	405,203

Collateral received	Encumbered collateral received or own debt securities issued	Unencumbered collateral received or own debt securities issued
Collateral received by the institution	10,678	42,276

Encumbrance according to sources	Covered bonds	Repos	Derivatives	Other
Total encumbered assets and re-used collateral received	111,777	11,806	35,102	5,326
Cash		522	28,892	266
Net encumbered loans	111,777			
Own covered bonds encumbered		297	483	
Own covered bonds received and re-used		300	40	
Securities encumbered		3,822	2,237	5,037
Securities received and re-used		6,865	3,450	23

ASSET ENCUMBRANCE – STABLE OVER TIME

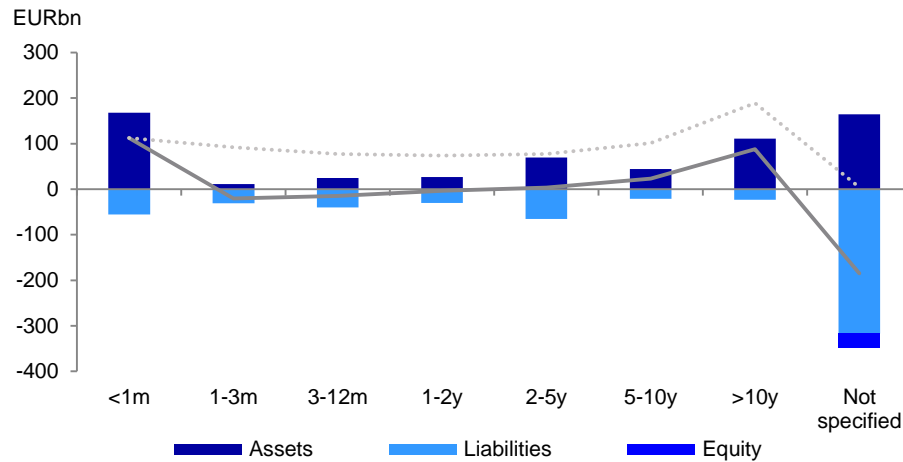


Ratios	
ASSET ENCUMBRANCE RATIO	26.8%
Unencumbered assets net of other assets/ Unsecured debt securities in issue*	392%

Asset encumbrance methodology aligned with EBA Asset Encumbrance definitions from Q4 2014
 * Q4 2016: EUR 82.3bn

Maturity profile

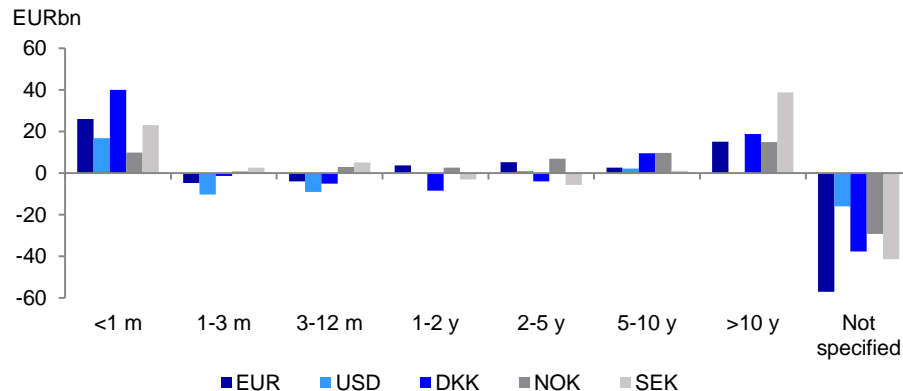
MATURITY PROFILE



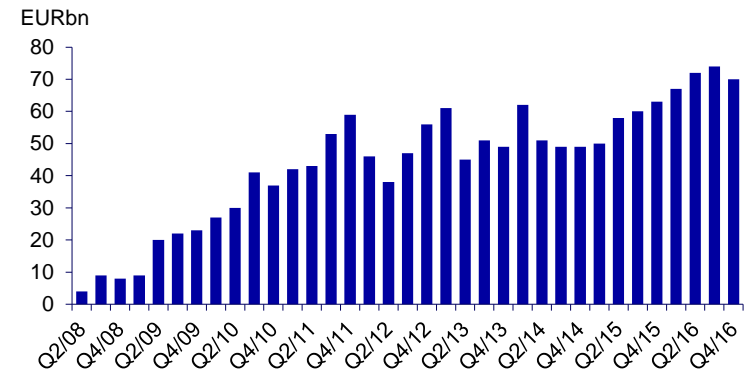
COMMENTS

- 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
- Long-term liquidity risk is managed through own metric, Net Balance of Stable Funding (NBSF)

MATURITY GAP BY CURRENCY



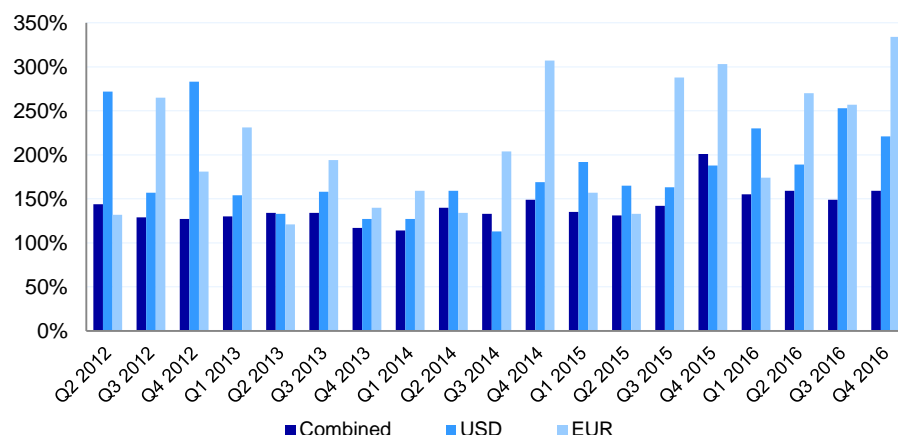
NET BALANCE OF STABLE FUNDING



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

Liquidity Coverage Ratio

LIQUIDITY COVERAGE RATIO



Q4 2013 numbers calculated according to the new Swedish LCR rules

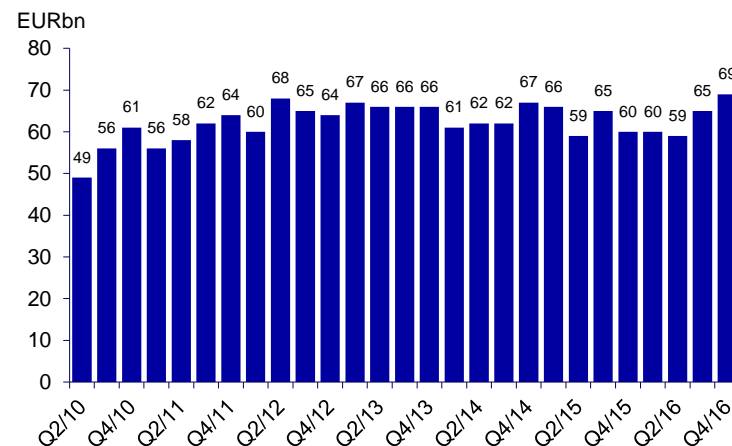
COMMENTS

- LCR limit in place as of Jan 2013
 - LCR of 159% (Swedish rules)
 - LCR compliant in USD and EUR
- Compliance is reached by high quality liquidity buffer and management of short-term cash flows
- Nordea Liquidity Buffer EUR 69bn, definition does not include Cash and Central banks
 - By including those the size of the buffer reaches EUR 97bn

LCR SUBCOMPONENTS (EURbn)

	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	74.3	74.3	38.1	38.1	10.6	10.6
Liquid assets level 2	28.2	33.2	1.2	1.4	3.2	3.8
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	102.6	107.5	39.3	39.5	13.8	14.4
Customer deposits	41.8	169.1	8.8	15.8	10.1	49.9
Market borrowing*	27.7	41.9	17.4	18.9	2.8	10.0
Other cash outflows**	31.4	70.1	1.0	7.4	3.6	16.1
B. Cash outflows total	100.9	281.1	27.1	42.2	16.5	75.9
Lending to non-financial customer	7.5	14.9	0.7	1.4	2.4	4.9
Other cash inflows	29.1	56.5	8.6	8.7	15.7	24.0
Limit on inflows	0.0	0.0	0.0	0.0	-5.8	0.0
C. Total inflows	36.5	71.4	9.3	10.1	12.4	28.8
LCR Ratio [A/(B-C)]	159%		221%		334%	

TIME SERIES – LIQUIDITY BUFFER



* 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

7. Appendix: Business Areas

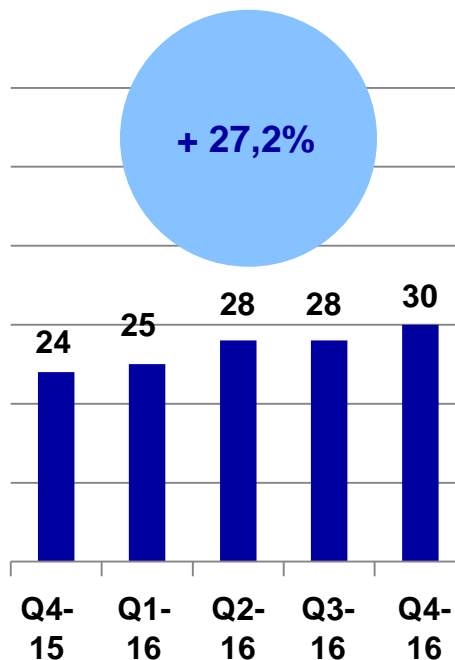
The ambition for Nordea Personal Banking by 2021 remains



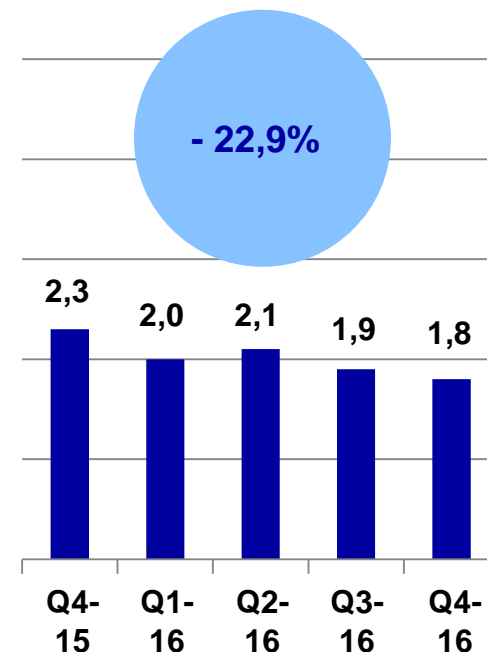
Improved digital relations with customers



- In Q4 more than 18 million of the transactions are contactless transactions
- # of online meetings has increased by 26% Q4 2016 compared to Q4 2015
- Never more than one click away from personal service



■ Mobile transactions (mill.)



■ Branch transactions (mill.)

Leading position in corporate banking in the Nordics

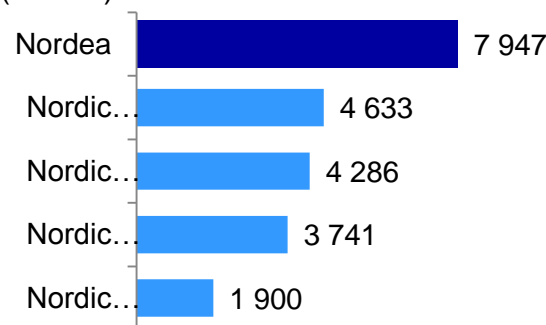
- Commercial & Business Banking consists of:
 - Commercial Banking
 - Business Banking
 - Transaction Banking
- Servicing more than 600,000 corporate customers
- The customers are serviced out of more than 300 physical and online branches across the Nordics
- Transforming the business from being product centric to customer centric

Top ranked in both the Nordics and all of EMEA*

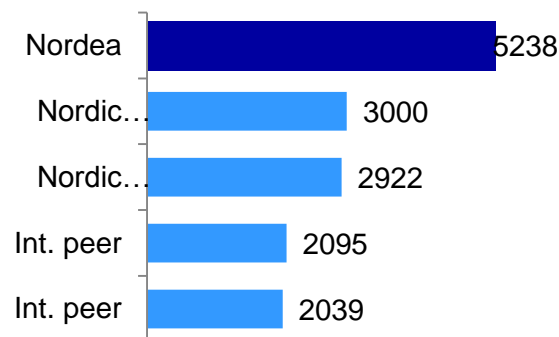
IPOs FY 2016				
Rank	Joint Global Co-ordinator	Deal Value EUR(m)	No. of IPOs	% Share
1	Goldman Sachs	10,563	11	36
2	Deutsche Bank	9,565	8	33
3	Morgan Stanley	7,779	9	27
4	Nordea	6,239	6	21
5	JPMorgan	6,149	10	21
6	Bank of America Merrill Lynch	3,620	5	12
7	Citi	3,001	7	10
8	UBS	2,902	3	10
9	ABN AMRO Bank	1,580	3	5
10	Credit Suisse	1,566	3	5

- Nordea top 4 on EMEA* list of Joint Global Co-ordinators – the only Nordic bank on the top ten list
- Selected #1 league table positions again confirm our market leading position in the Nordics

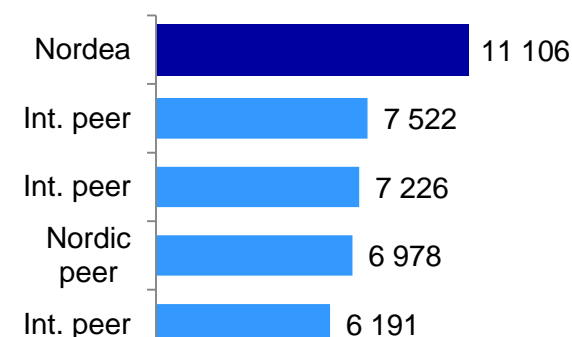
FY 2016 #1 on Syndicated Loans (EURm)



FY 2016 #1 on Corp. Bonds (EURm)



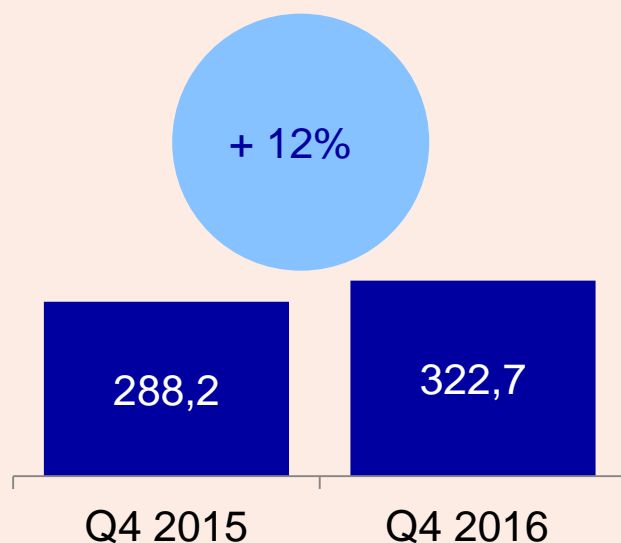
FY 2016 #1 on ECM (EURm)



* Europe, Middle East and Africa

Record-high savings and investments in 2016

Assets under Management grows to EUR 322.7bn end of Q4 2016 - highest ever in the history of Nordea



Nordea Asset Management awarded for best ESG (environmental, social and governance) investment process in Europe 2016 for the third year in a row



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