

Nordea



## Debt Investor Presentation Q1 2017

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# 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.

# 1. Nordea in Brief

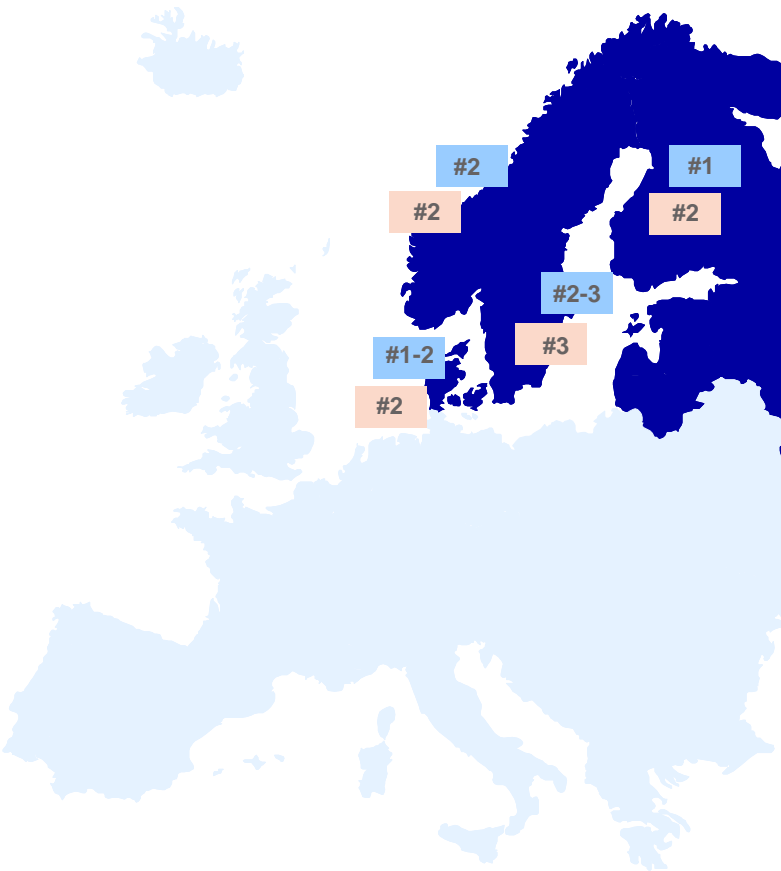
# Nordea is the largest financial services group in the Nordics

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 650bn of assets (Q1 2017)
- EUR 31.1bn in equity capital (Q1 2017)
- CET1 ratio 18.8% (Q1 2017)

## AA level credit ratings

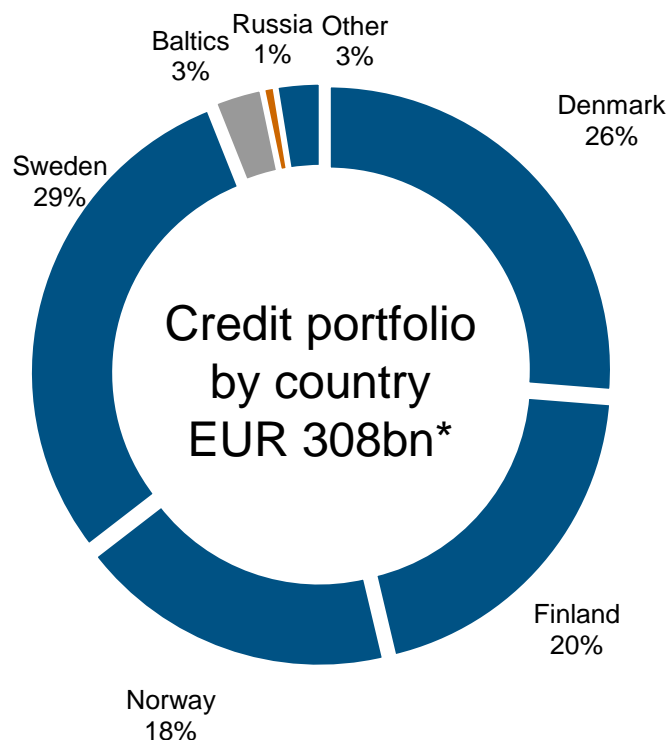
- Moody's Aa3 (stable outlook)
- S&P AA- (negative outlook)
- Fitch AA- (stable outlook)

## EUR 44bn in market cap

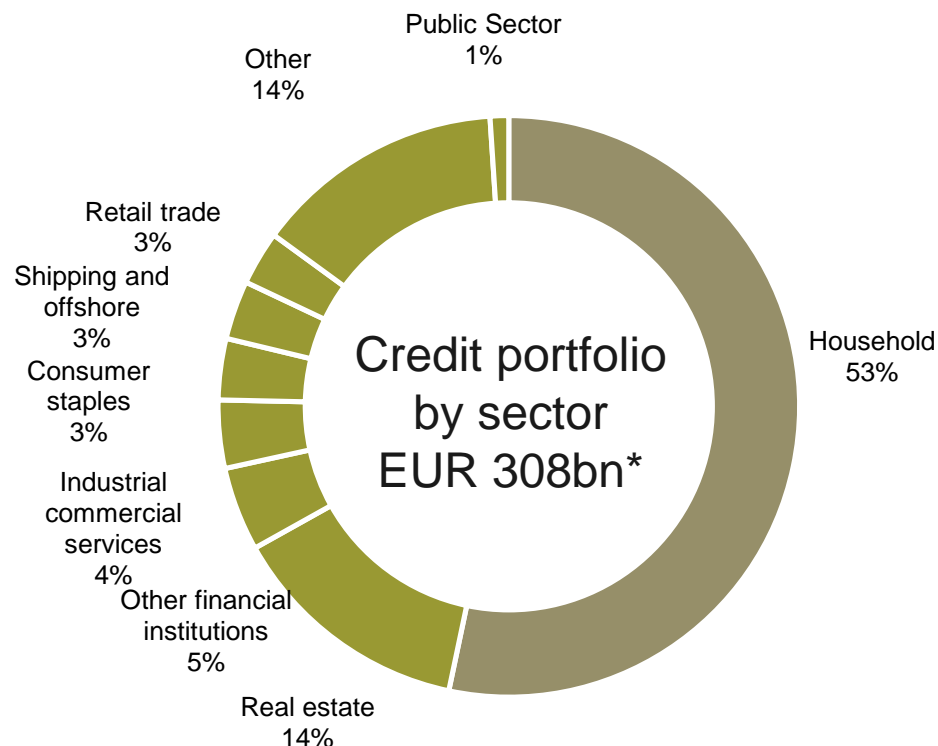
- One of the largest Nordic corporations
- A top-10 universal bank in Europe

# Nordea is the most diversified bank in the Nordics

A Nordic-centric portfolio (93%)



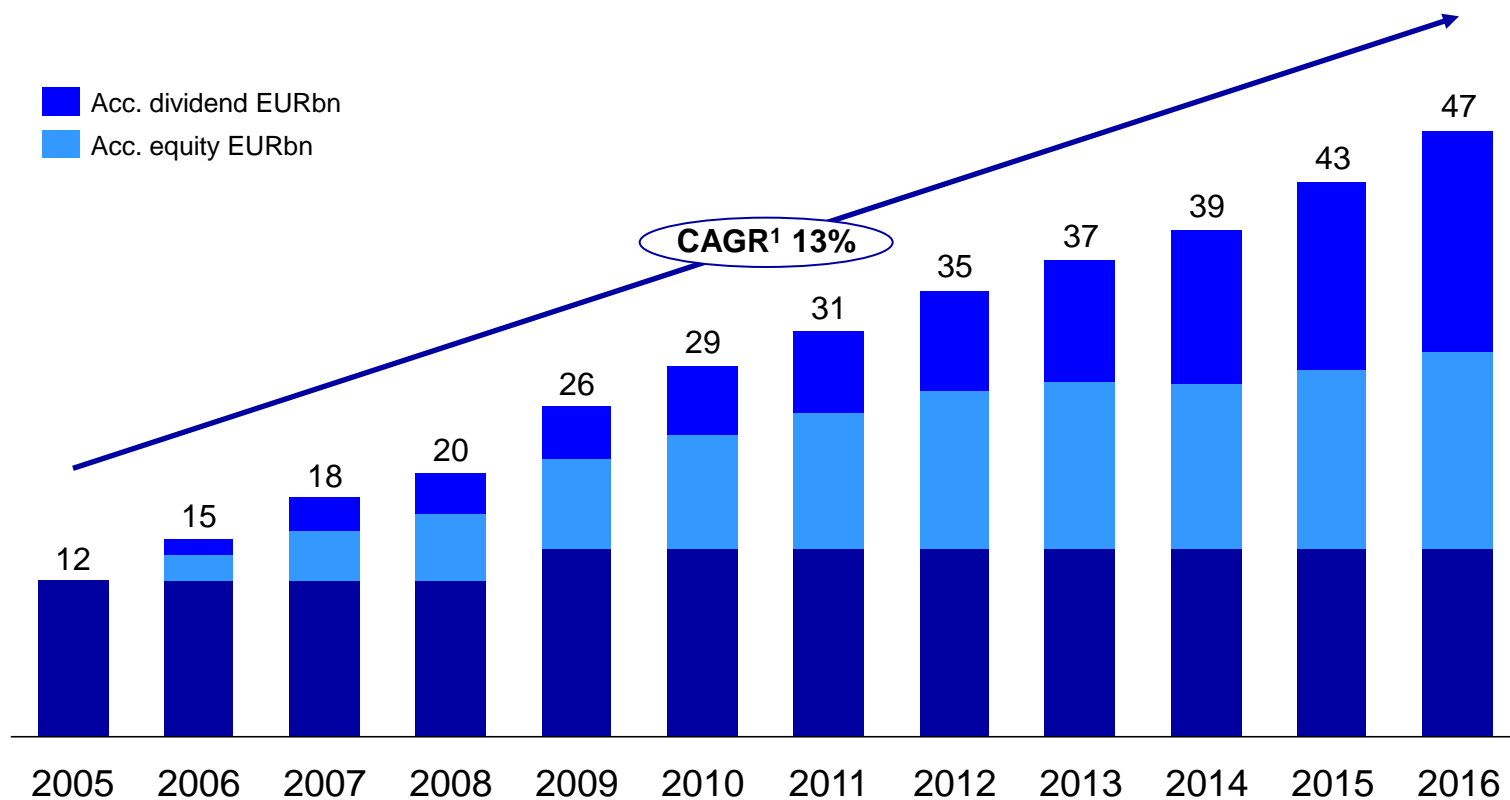
Lending: 47% Corporate and 53% Household



\* Excluding repos

# Strong Nordea track record

Strong capital generation and stable returns at low risk<sup>1</sup>



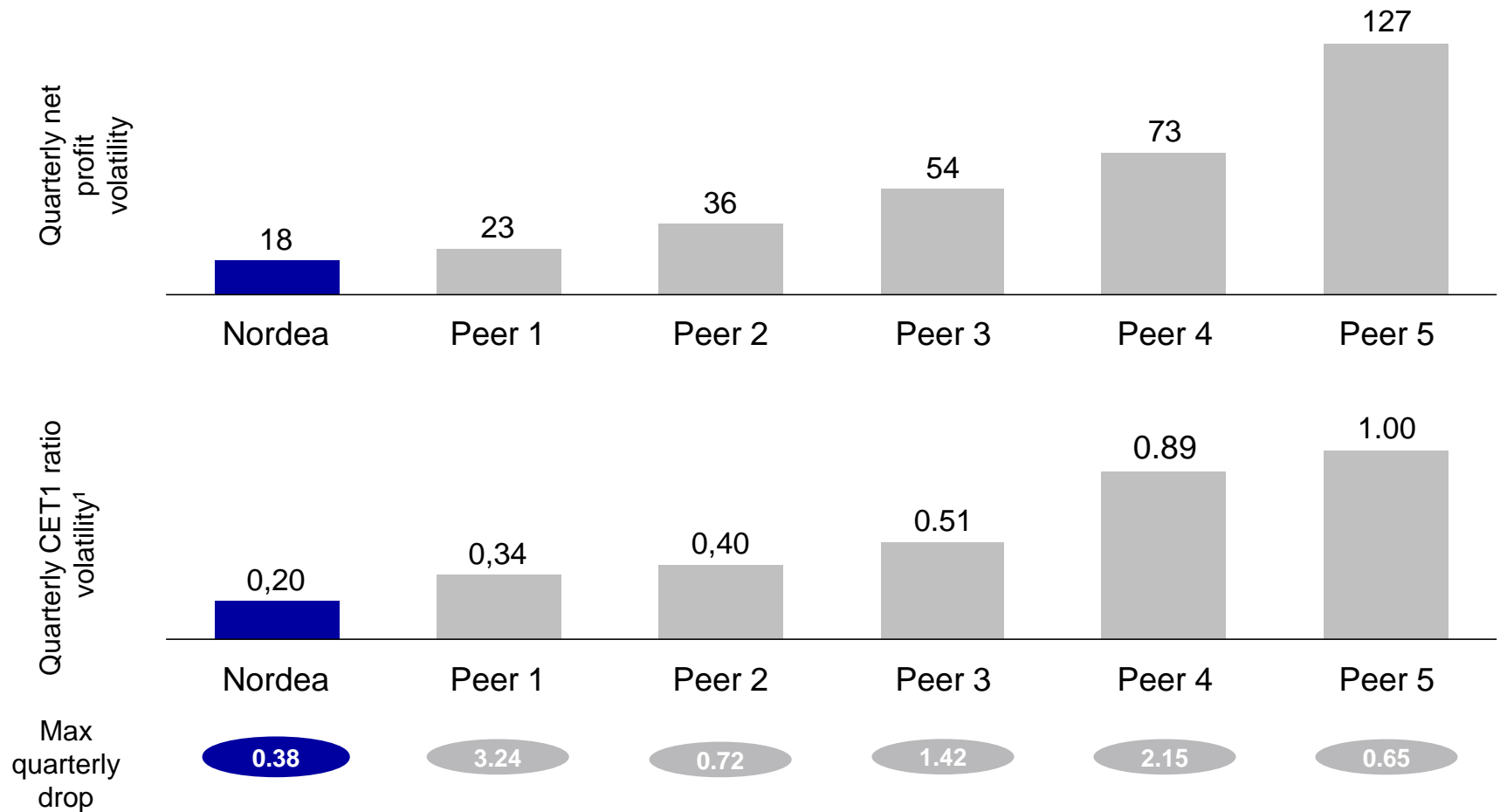
CET 1  
Ratio, %

5.9<sup>2</sup>

18.8

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

Nordea and peers 2006 – 2016, %

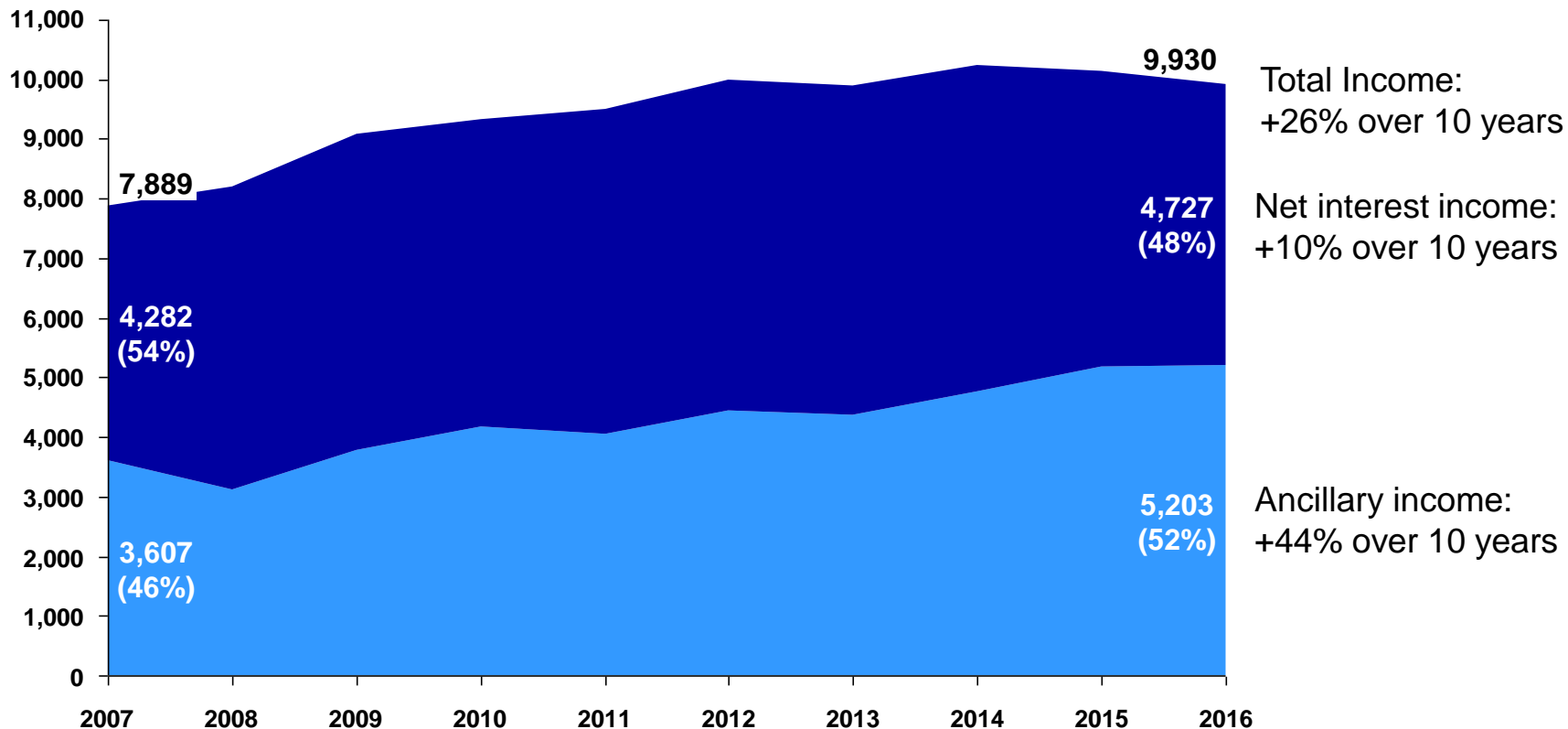


1) 2006-2016. Calculated as quarter on quarter volatility in CET1 ratio, adjusted so that the volatility effect of the instances in which the CET1 ratio increases between the quarters are excluded.



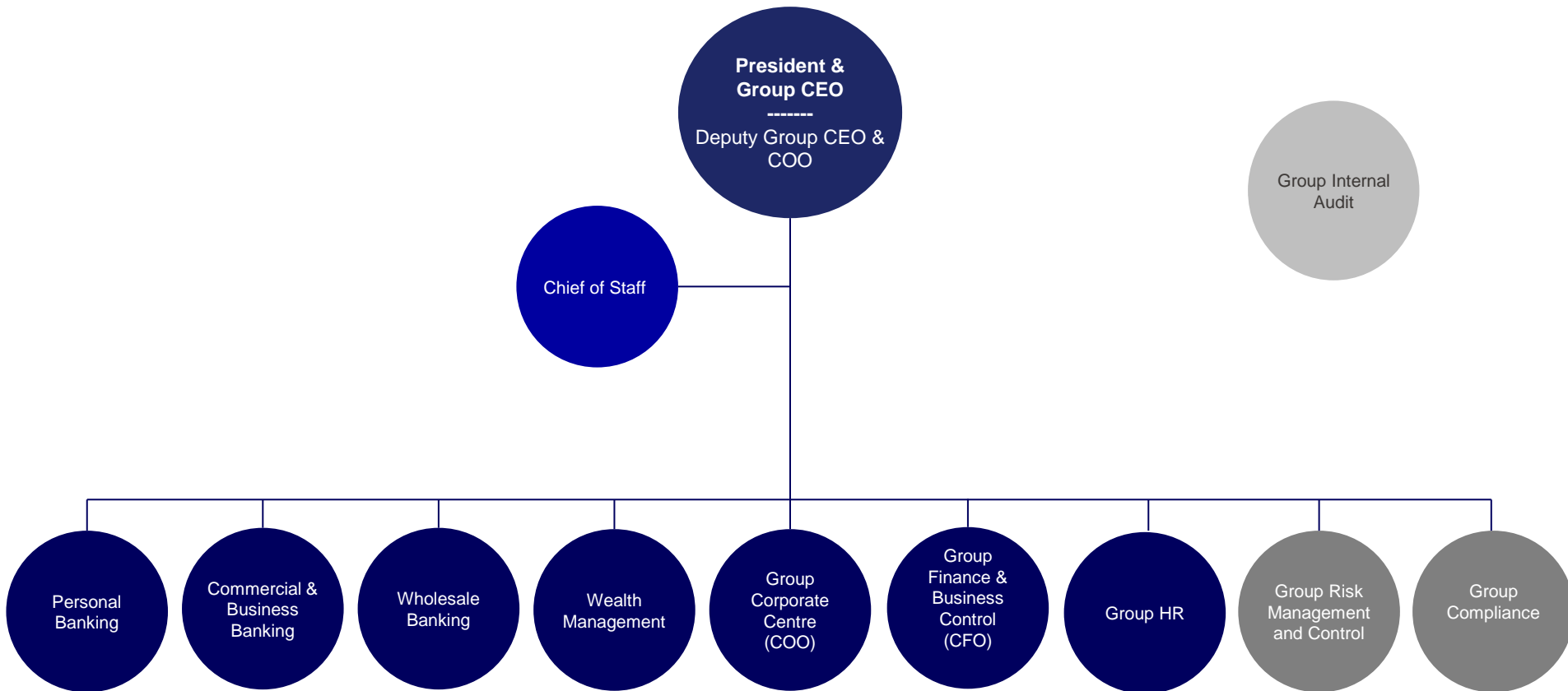
# Changed revenue structure

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



# Nordea Group organisation chart

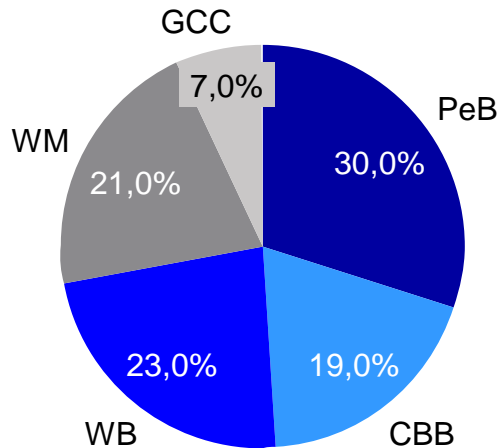
New Nordea Group organisation with four BAs after the split of Retail into PeB and CBB



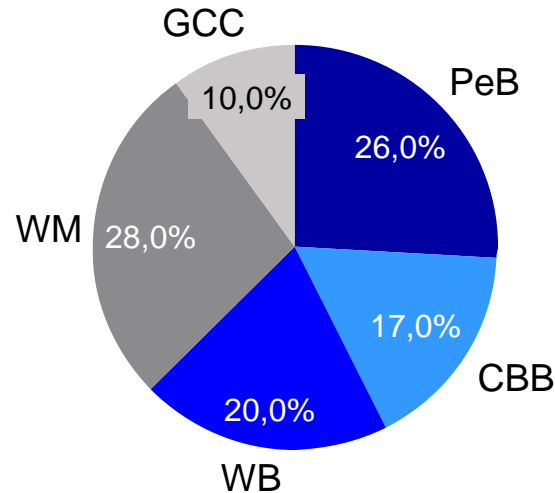
Heads of the units in dark blue (Personal Banking, Corporate & Business Banking, Wholesale Banking, Wealth Management, Group Corporate Centre, Group Finance & Business Control and Group HR) and dark grey (Group Risk Management and Group Compliance) together with the CEO and Deputy CEO & COO are part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

# Well mixed revenue generation between different Business Areas

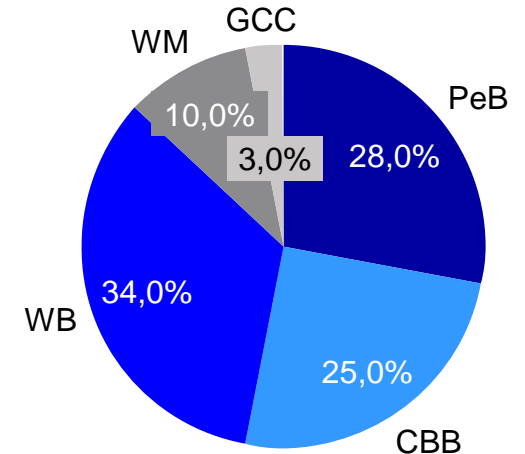
Operating Income



Operating Profit

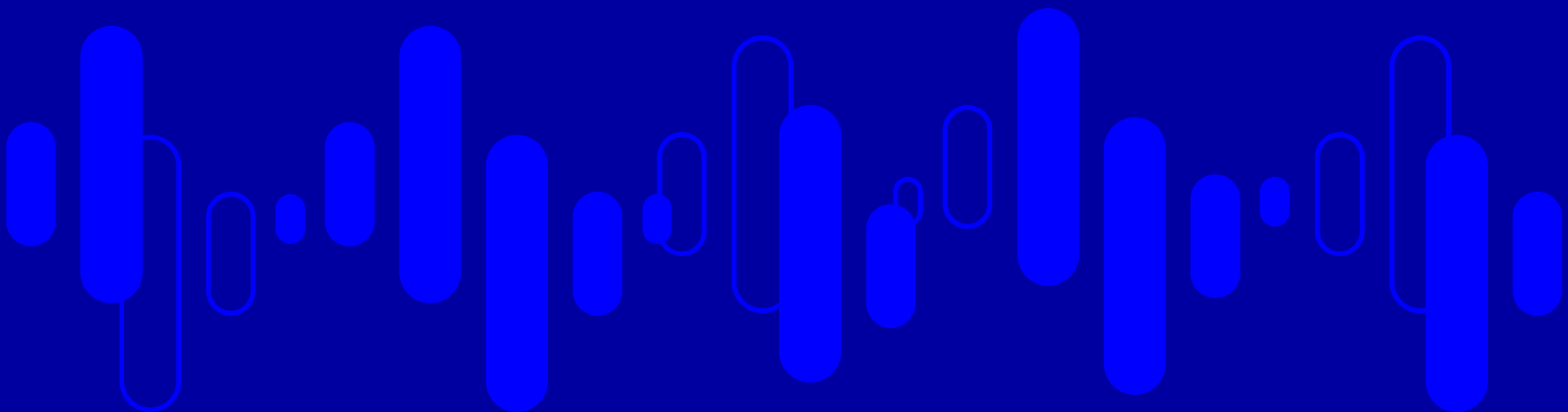


Economic Capital



- 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

## 2. Financial Results Highlights



# Q1 2017 Group financial highlights

Stable environment and low growth

Q1/17 vs. Q1/16\*

Q1/17 vs. Q4/16\*

<b>Income</b>	<ul style="list-style-type: none"> <li>• Total revenues</li> <li>• Net Interest Income</li> <li>• Fee and commission income</li> </ul>	<ul style="list-style-type: none"> <li>• + 6%</li> <li>• Flat</li> <li>• + 12%</li> </ul>	<ul style="list-style-type: none"> <li>• - 6%</li> <li>• - 2%</li> <li>• - 1%</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>• Total costs</li> <li>• Excl. Group Projects, Compliance and Risk</li> <li>• 2017 vs. 2016</li> <li>• 2018 vs. 2016</li> </ul>	<ul style="list-style-type: none"> <li>• + 5%</li> <li>• + 2%</li> <li>• + 2 to 3%</li> <li>• Flat</li> </ul>	<ul style="list-style-type: none"> <li>• - 6%</li> <li>• - 5%</li> </ul>
<b>Credit quality</b>	<ul style="list-style-type: none"> <li>• Loan loss level</li> <li>• Impaired loans</li> <li>• Credit quality outlook</li> </ul>	<ul style="list-style-type: none"> <li>• 14 (13) bps</li> <li>• 162 bps (-3)</li> <li>• Largely unchanged</li> </ul>	<ul style="list-style-type: none"> <li>• 14 (16) bps</li> <li>• - 1 bp</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>• CET 1 ratio</li> </ul>	<ul style="list-style-type: none"> <li>• 18.8% (16.7%)</li> </ul>	<ul style="list-style-type: none"> <li>• 18.8% (18.4%)</li> </ul>

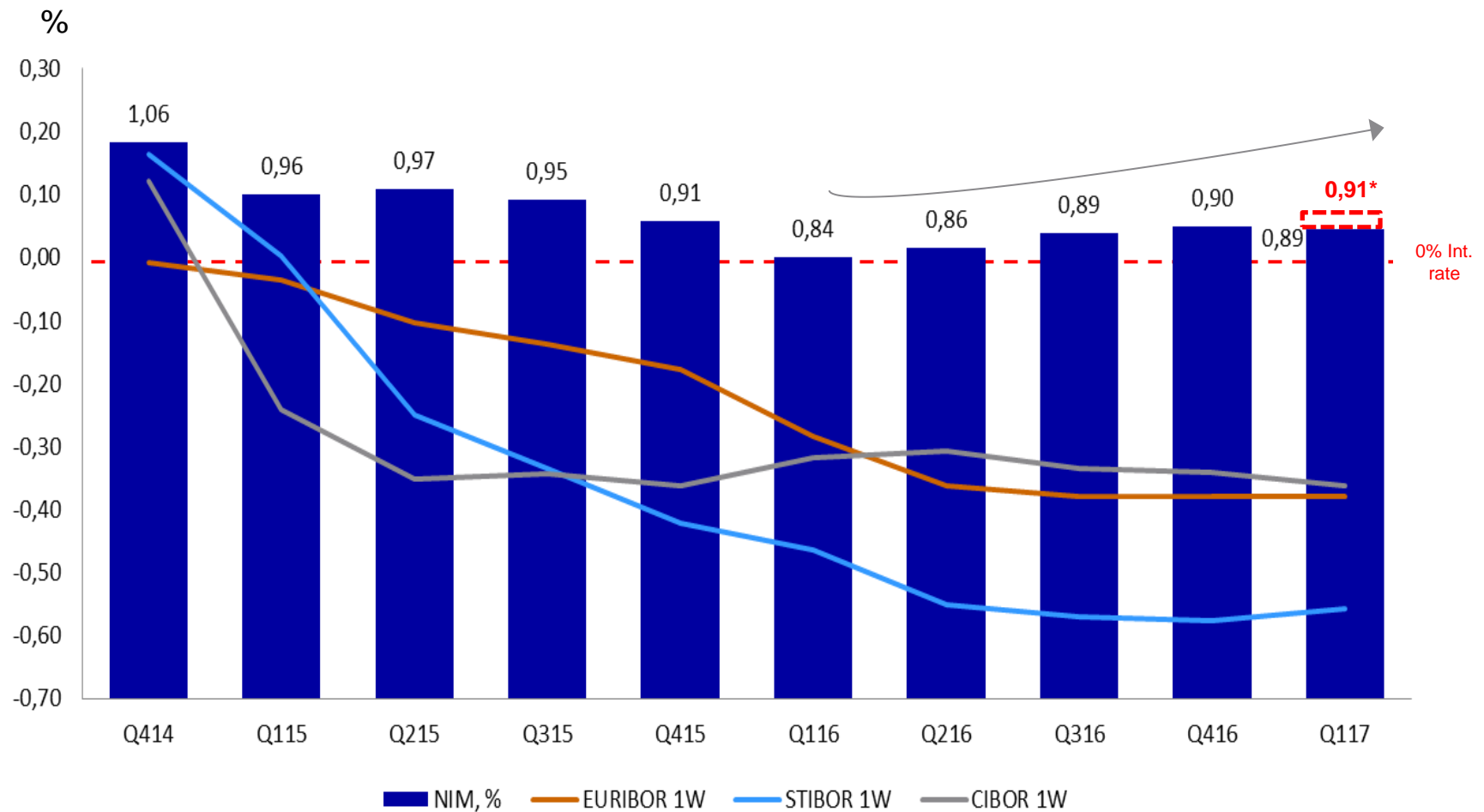
# Nordea Group

## Financial result

EURm	Q117	Q116	Chg Q117 vs. Q116	Loc. curr. Chg YoY	Q416	Chg Q117 vs. Q416	Loc. curr. Chg Q117 vs. Q416
Net interest income	1,197	1,168	2%	0%	1,209	-1%	-2%
Net fee & commission income	866	772	12%	12%	867	0%	-1%
Net fair value result	375	332	13%	17%	498	-25%	-25%
<b>Total income</b>	2,461	2,295	7%	6%	2,610	-6%	-6%
<b>Total expenses</b>	-1,246	-1,178	6%	5%	-1,233	1%	0%
Net loan losses	-113	-111	2%	2%	-129	-12%	-12%
<b>Operating profit</b>	1,102	1,006	10%	8%	1,248	-12%	-12%
<b>Net profit</b>	844	782	8%	6%	1,100	-23%	-24%
Return on equity (%)	10.3	10.1	+0.2 %-points	n/a	13.9	-3.6 %-points	n/a
CET1 capital ratio (%)	18.8	16.7	+2.1 %-points	-	18.4	+0.4 %-points	-
Cost/income ratio (%)	51	51	+0 %	n/a	47	-3%	n/a

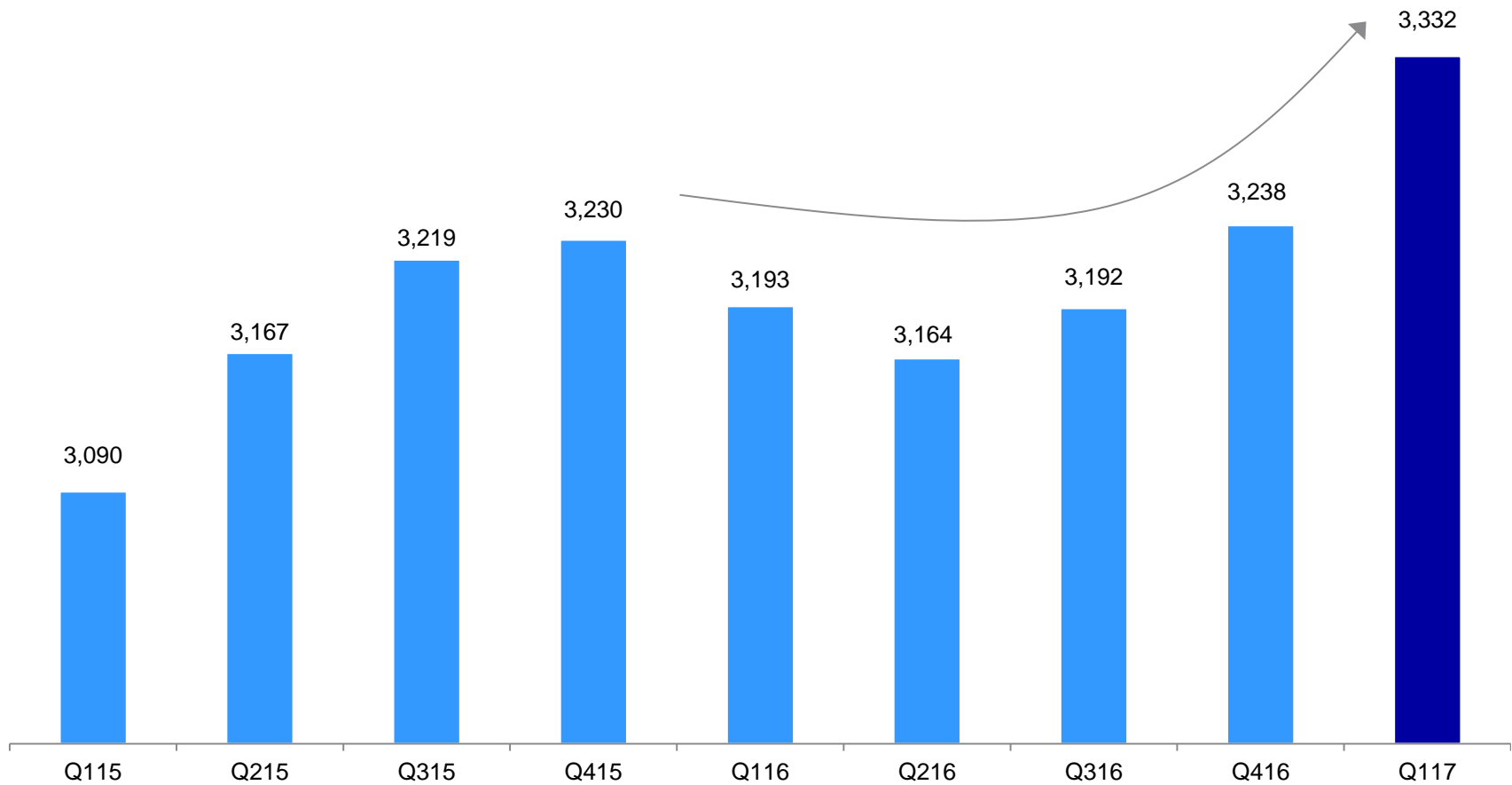
# Net Interest Margin

Severe pressure from negatives rates – continues levelling off



# Net Fee and Commission Income, 4Q rolling

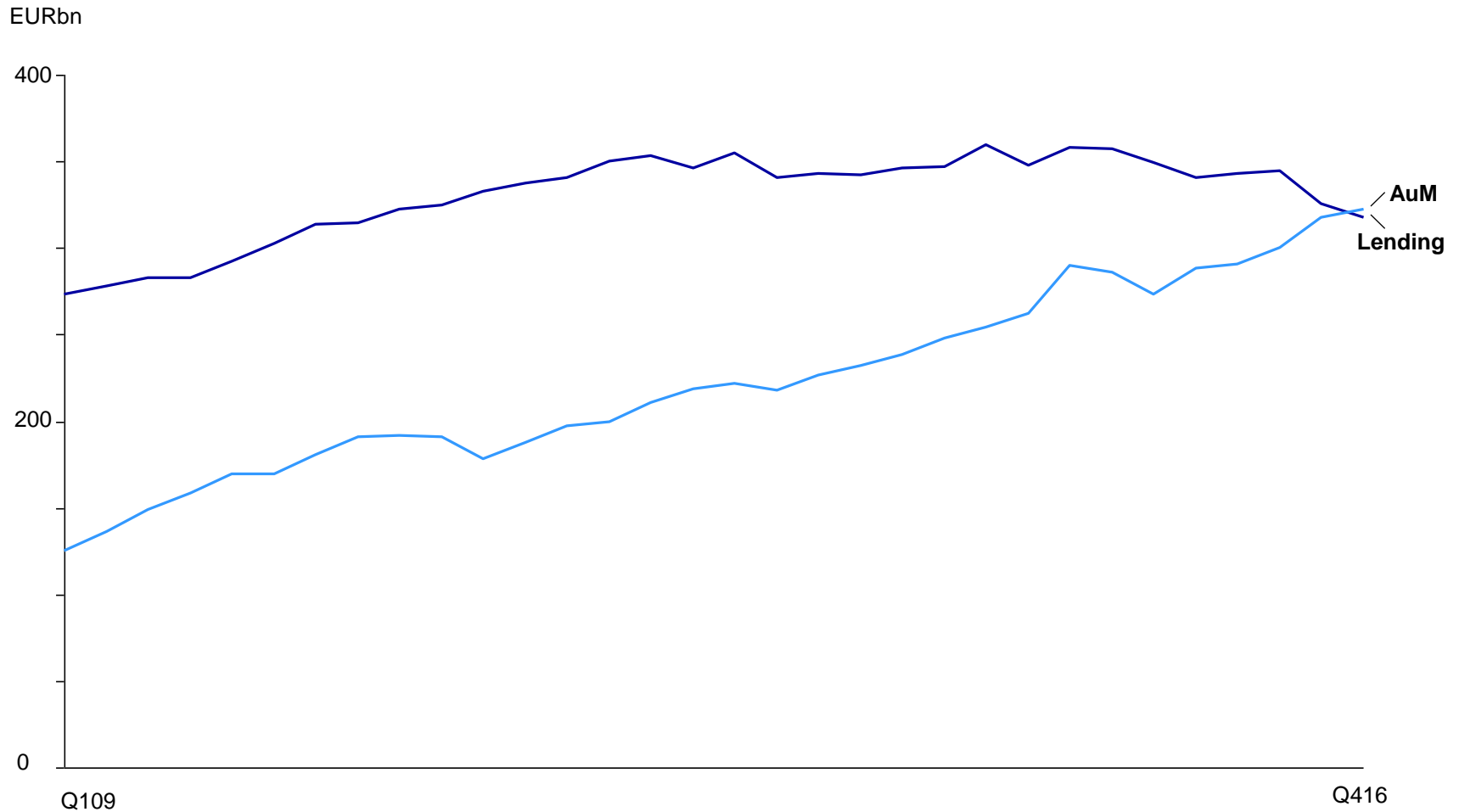
Improved trend, driven by savings and investments





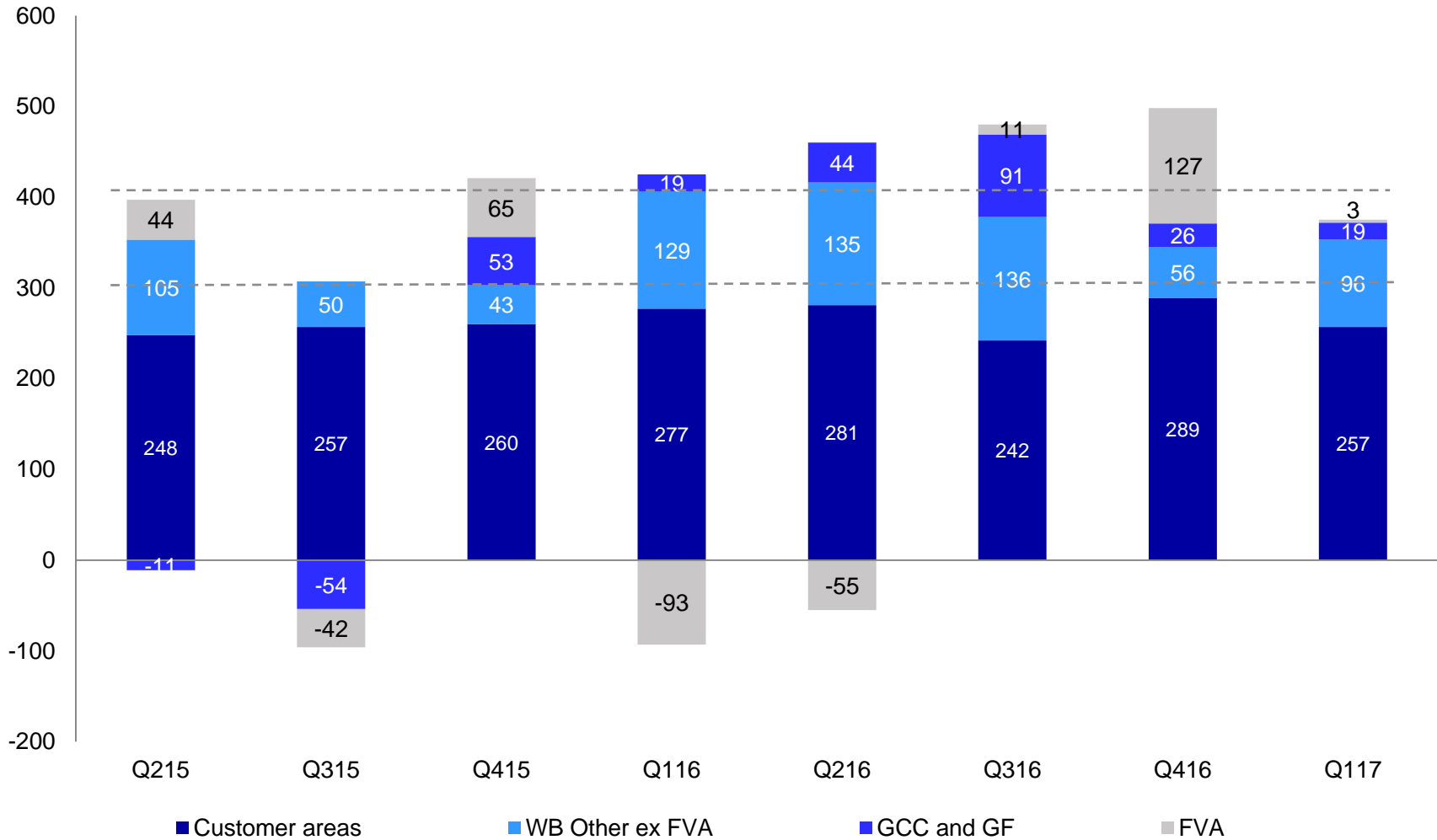
# Nordea AuM vs. Lending development 2009 – 2016

Assets under Management higher than bank lending



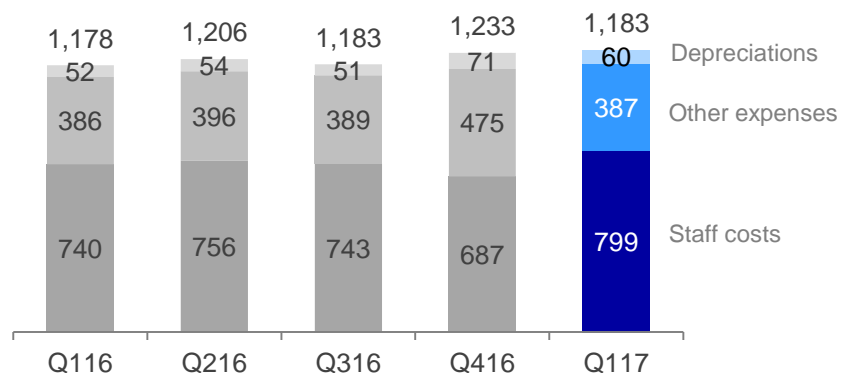
# NFV, 8Q overview

Solid underlying trend of EUR 300-400m per quarter



# Costs

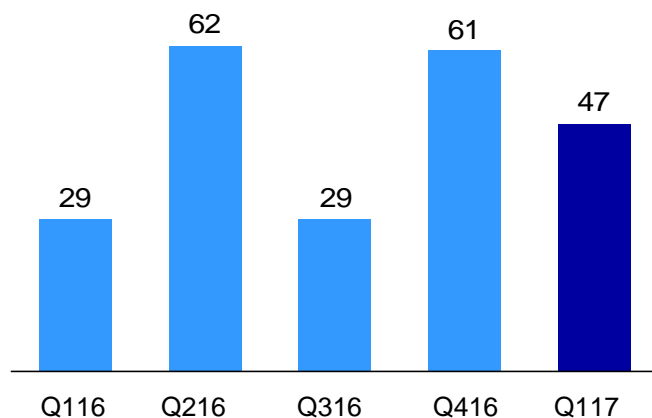
Total expenses, EURm



Comments

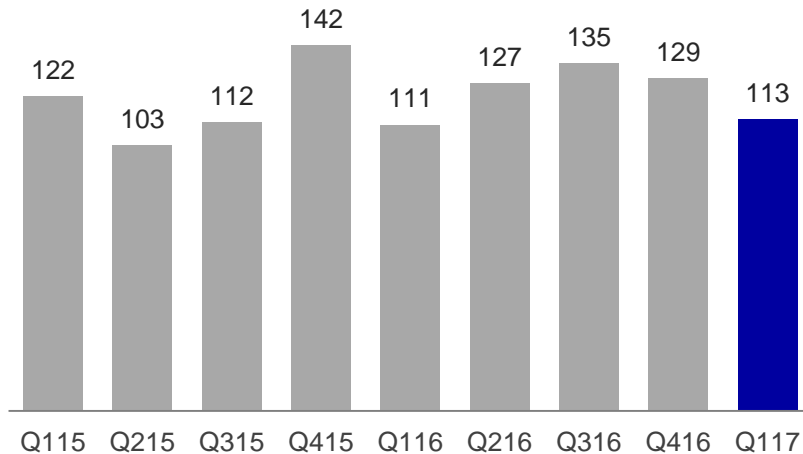
- **Costs in local currencies**
  - +5% in line with guidance
  - +2% excluding Group Projects, Compliance and Risk
- **Capitalisation of Group projects**
  - EUR 74m (vs. EUR 33m in Q1 2016)
- **Continued high activity level in 2017**
  - Approx. 2-3% cost growth in local currencies for 2017/2016
- **Good progress in our investment programs**
  - Costs down to the 2016 level in 2018

Group projects\*, EURm



# Improved asset quality

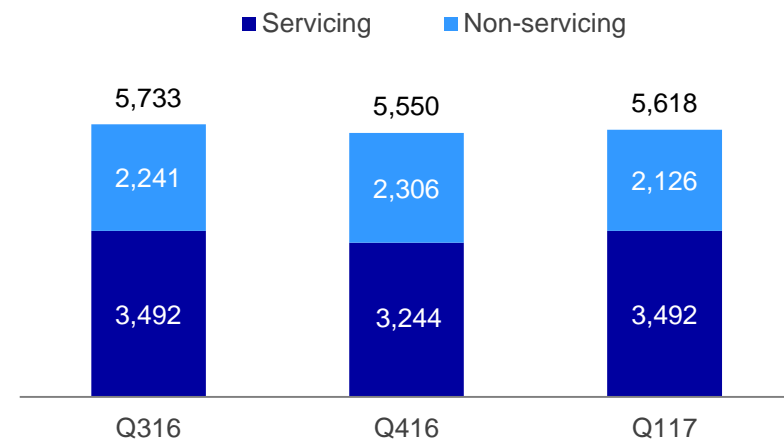
Total net loan losses, EURm



Comments

- Loan loss ratio for Q1 at 14 bps (Q4 16 bps)
  - Around 75% of losses from our oil and offshore exposures
  - 3 bps outside oil and offshore exposures
- Loan losses outlook
  - Largely unchanged credit quality
- Impaired loans largely unchanged
  - Non-servicing loans decreased 8% qoq

Impaired loans, EURm



### 3. Transformational Change Agenda

# Looking ahead

2016 was a lot about...

...2017 will be more of the same but also

**Risk &  
Compliance**

**Simplification**

**Digital**

**Cost &  
Capital  
Efficiency**

**Customer  
Satisfaction**

## Resilience

- Improved Governance
- Compliance & Risk
- IT remediation
- Cyber security
- Capital
- Pricing

## Renewal

- Simplification
- Digital deliveries
- Payment strategy
- Cultural transformation
- People

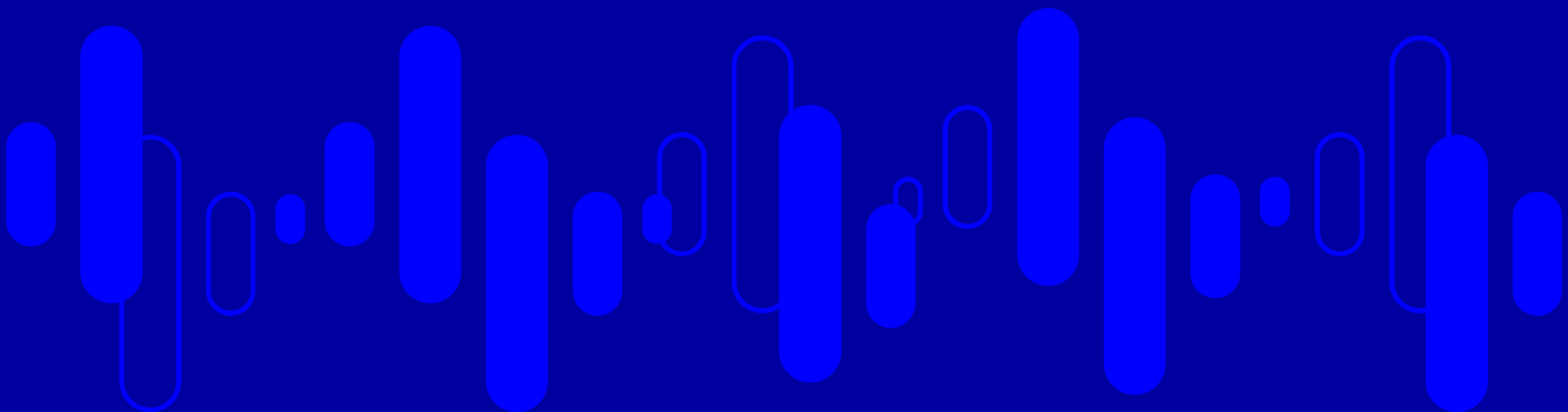
## Reorientation

- Future Operating Model
- Customer journeys and propositions

# Progress in the Group Simplification Programme

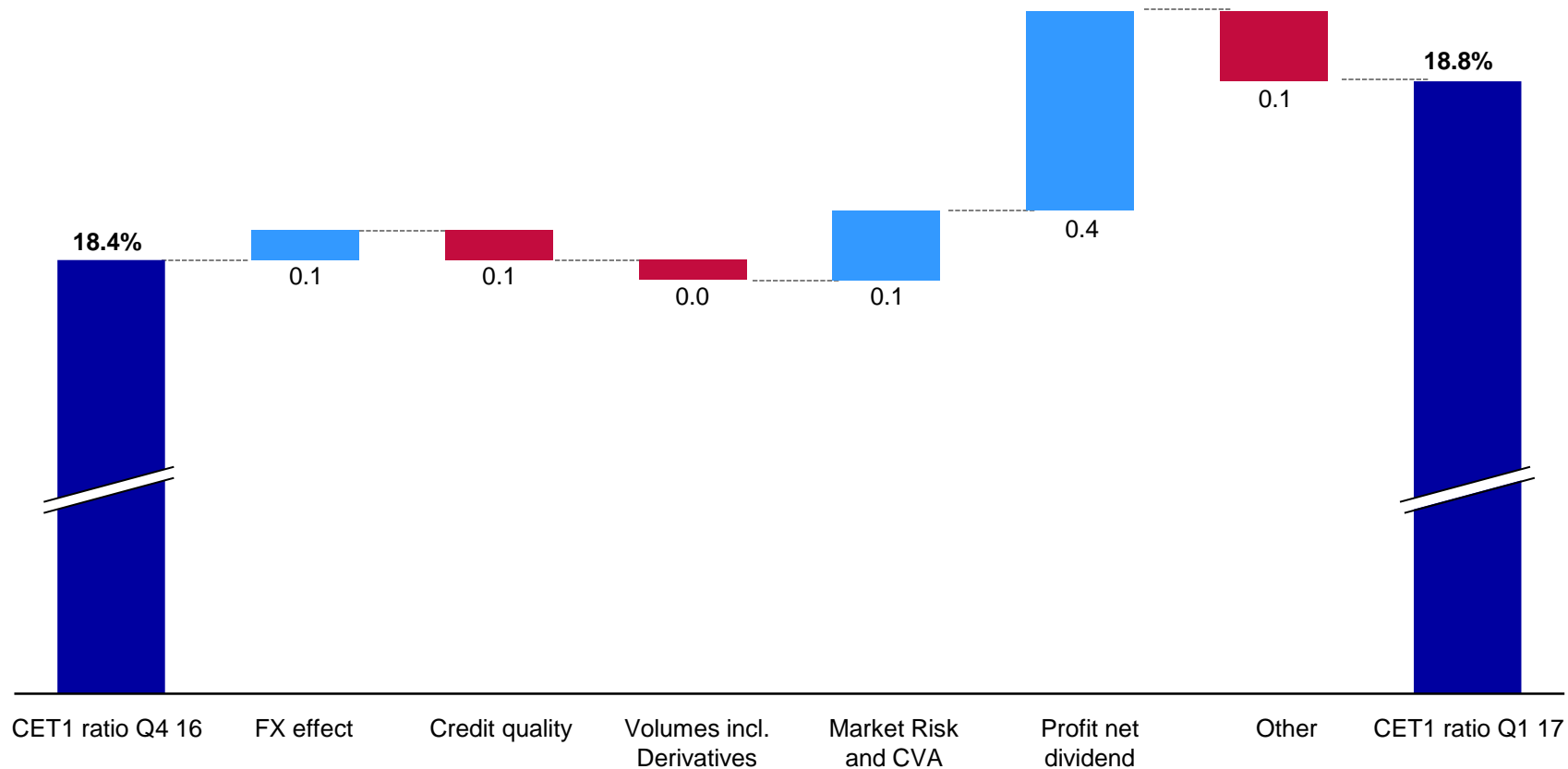
	Today	2017
Core Banking Platform	<ul style="list-style-type: none"><li>✓ Proof of concept carried out</li><li>✓ Model bank implemented</li><li>✓ First live pilot of a fixed term deposit in Finland completed</li></ul>	<ul style="list-style-type: none"><li>• Deposits &amp; Savings implemented in Finland and preparation started in Denmark</li><li>• Lending under preparation in Finland</li></ul>
New Payment Platform	<ul style="list-style-type: none"><li>✓ New payment infrastructure installed</li><li>✓ SEPA Credit Transfer payment flows migrated to new solution</li></ul>	<ul style="list-style-type: none"><li>• Cross border implementation under preparation</li></ul>
Group Common Data	<ul style="list-style-type: none"><li>✓ Data warehouses closed in Norway and Finland (materially)</li><li>✓ Platform integration started</li></ul>	<ul style="list-style-type: none"><li>• Data warehouses in Denmark and Sweden on target to be closed</li><li>• Global Sales Performance Management system implemented in the Nordics</li></ul>
Customer & Counterparty Data	<ul style="list-style-type: none"><li>✓ Master platform built-up</li><li>✓ Customers and counterparties from the Nordic legacy systems sourced to common platform</li></ul>	<ul style="list-style-type: none"><li>• Services for Core Banking Platform release in Finland</li></ul>

## 4. Capital



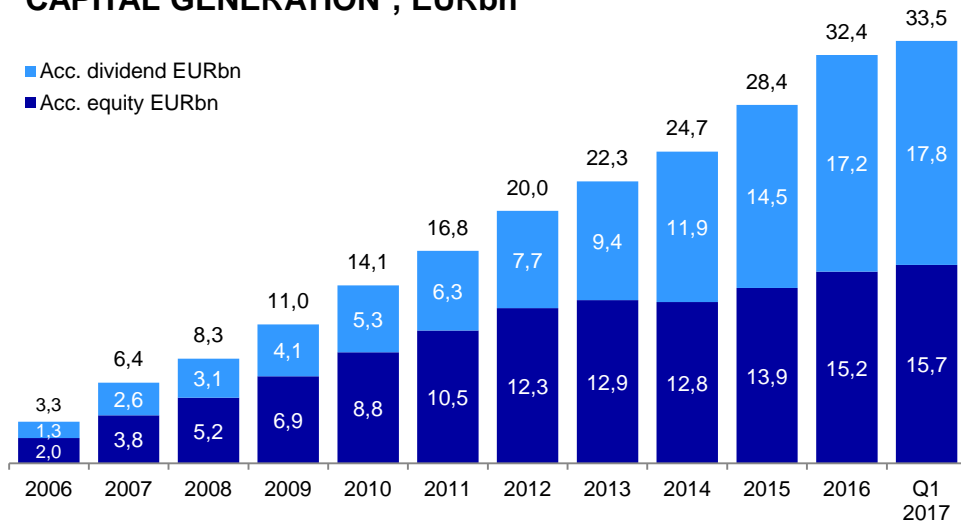


## Common Equity Tier 1 ratio development Q117 vs. Q416



# Strong capitalisation and strong capability to generate capital

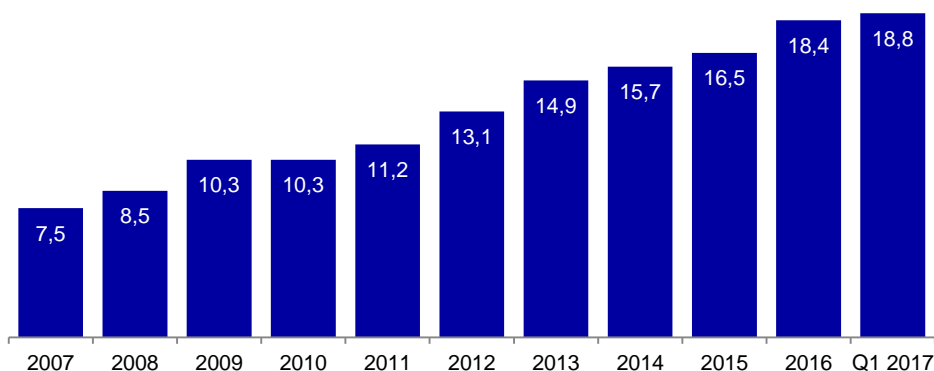
## CAPITAL GENERATION<sup>1</sup>, EURbn



## COMMENTS

- Strong Group CET1 ratio – 18.8% in Q1 2017
- CET1 capital ratio up 310bps since Q4 2014
- Total capital ratio 24.3%

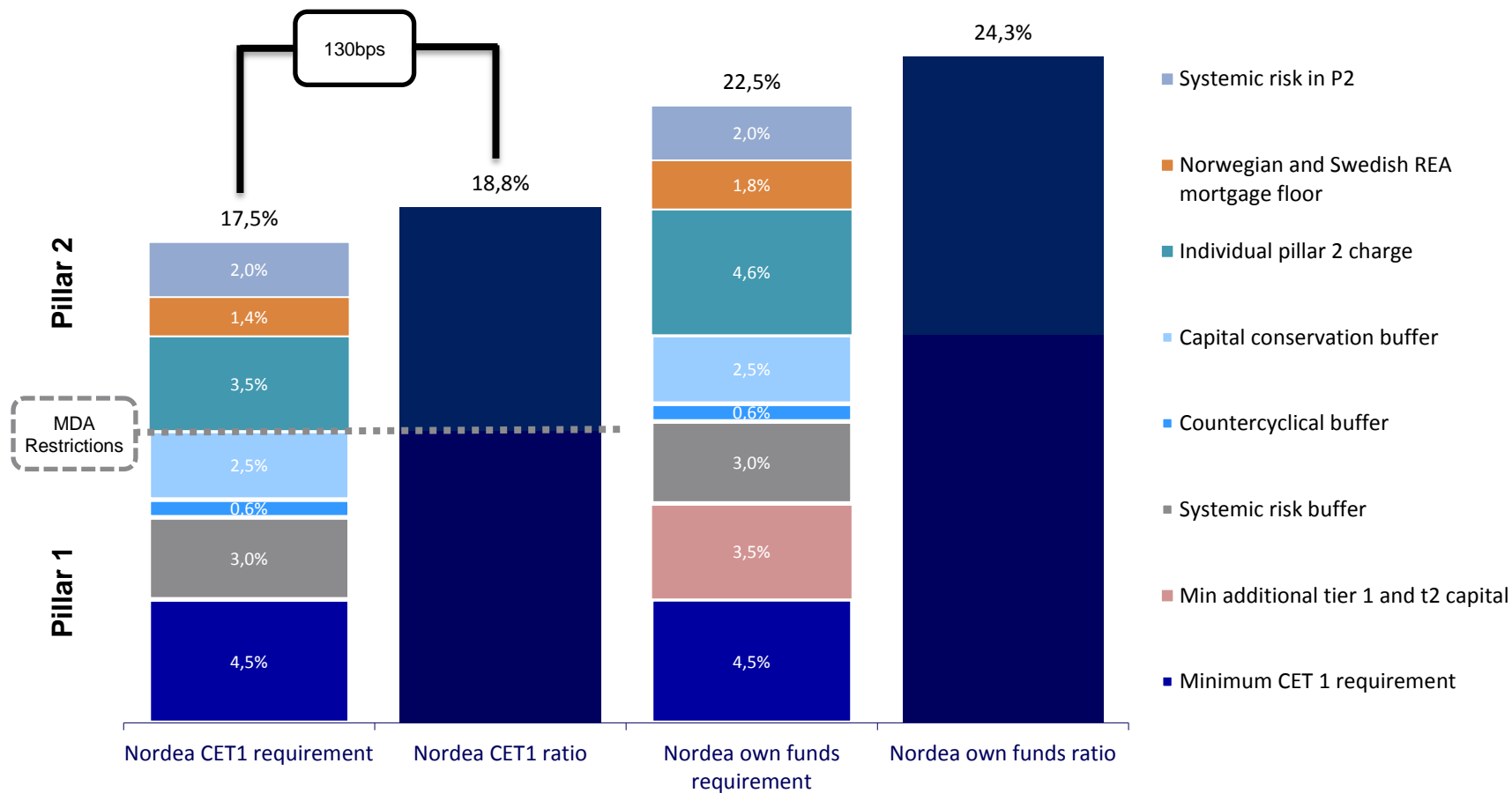
## GROUP CET1 CAPITAL RATIO<sup>2</sup>, %



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

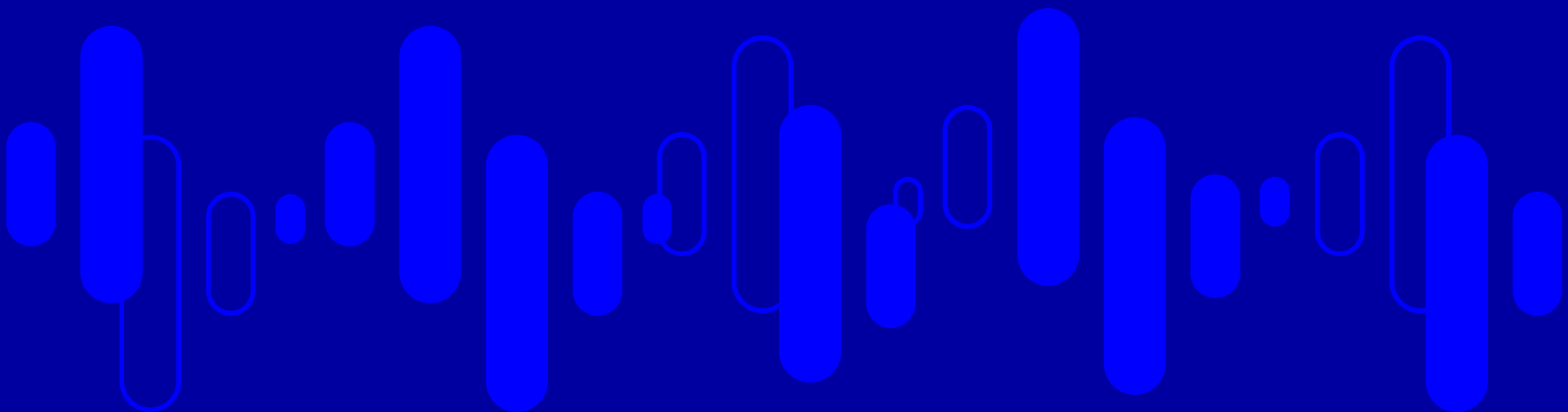
<sup>2</sup> CET1 capital ratio excluding Basel 1 transition rules 2008-2013. From 2014, CET1 capital is calculated in accordance with Basel 3 (CRR/CRDIV) framework

# Nordea estimated CET1 and Own Funds requirement Q1 2017\*

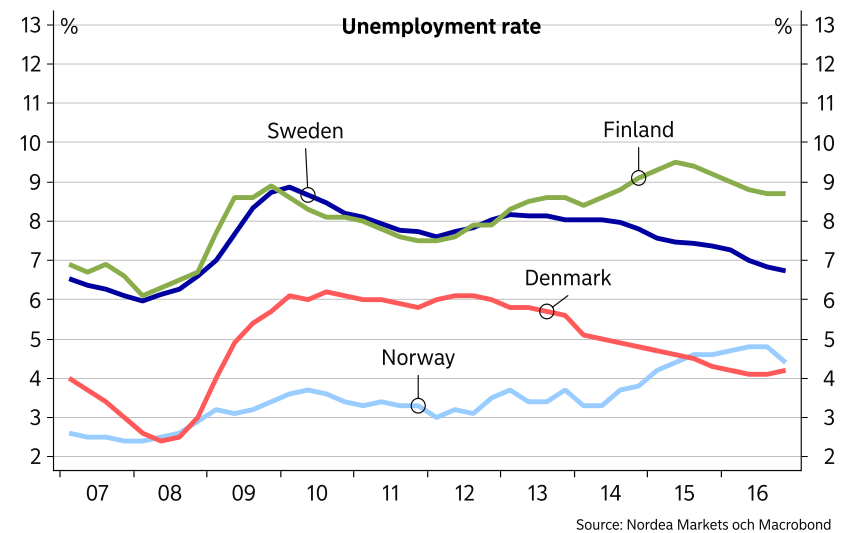
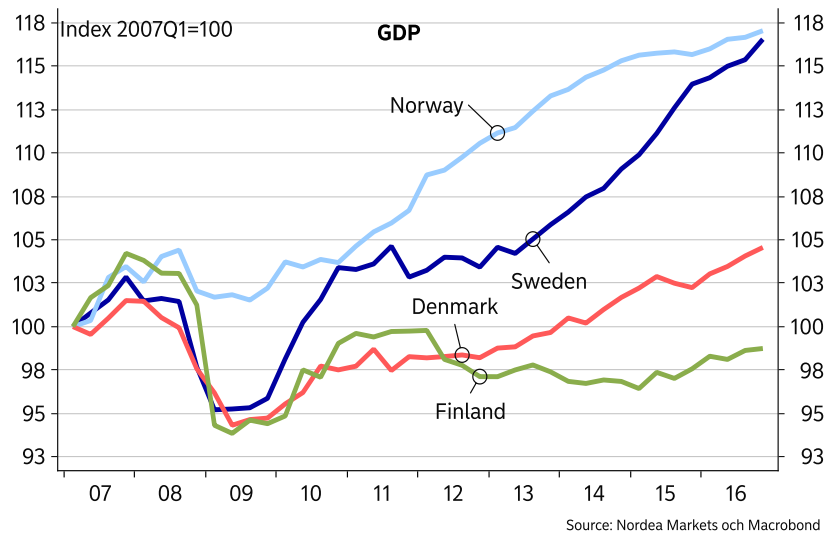


\* The Swedish FSA is expected to disclose the actual capital requirement for Q1 2017 on May 24<sup>th</sup>

## 5. Macro



# Resilient Nordic economies

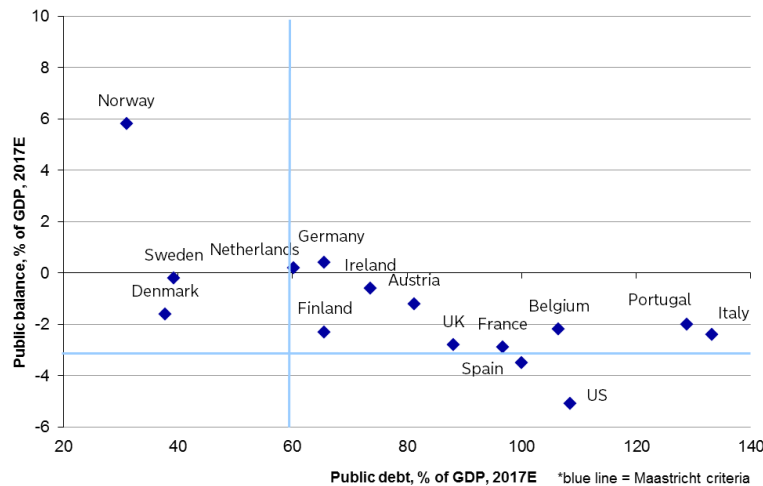
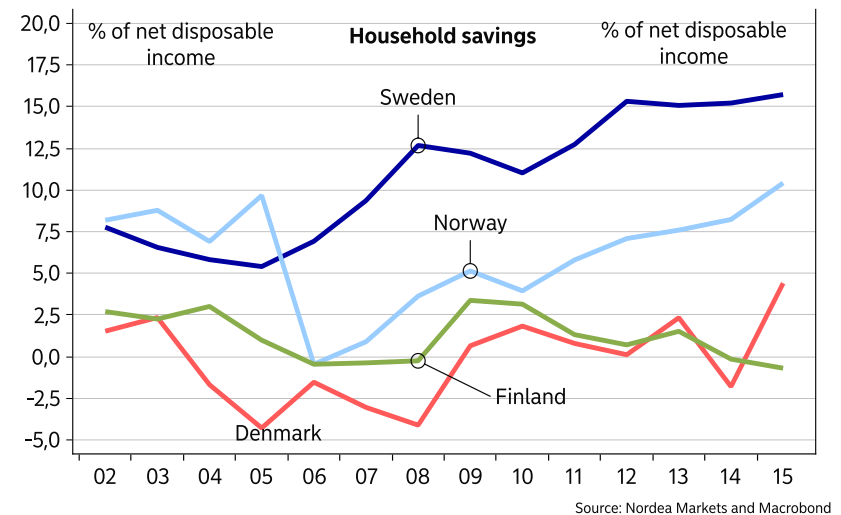
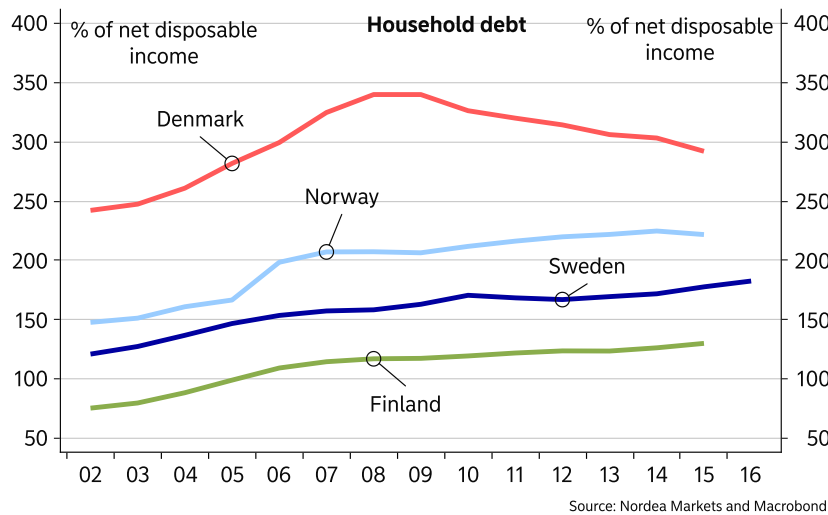


%	Country	2014	2015	2016	2017E	2018E
<b>Gross domestic product</b>	<b>Denmark</b>	1.7	1.6	1.1	1.6	1.7
	<b>Finland</b>	-0.6	0.3	1.4	1.5	1.5
	<b>Norway</b>	2.2	1.1	0.8	1.8	1.8
	<b>Sweden</b>	2.7	3.8	3.0	3.0	2.3

- The Nordics are enjoying a tailwind, bolstered by the synchronized global recovery. Exports are a bright spot in Sweden and will gradually pick up in Finland, while employment is high in Denmark and expected to grow in Norway in the coming years.

Source: Nordea Markets, European Commission, Autumn 2016 forecast

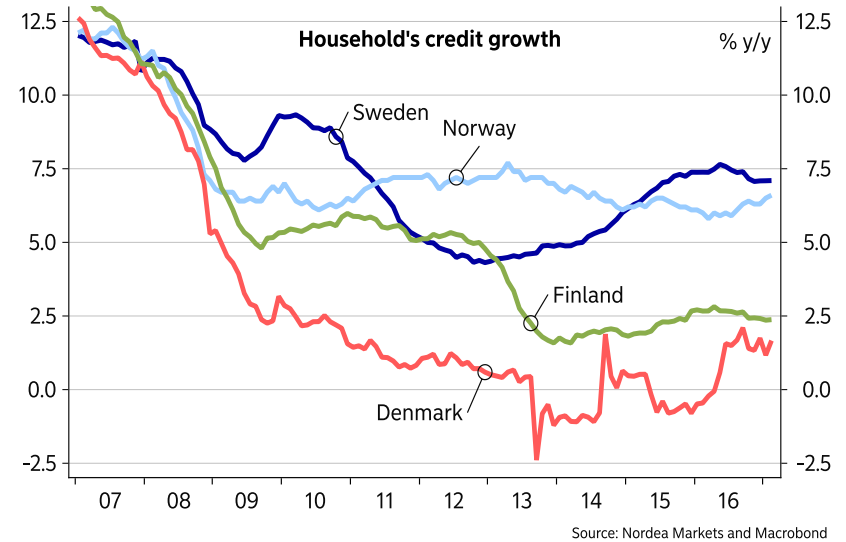
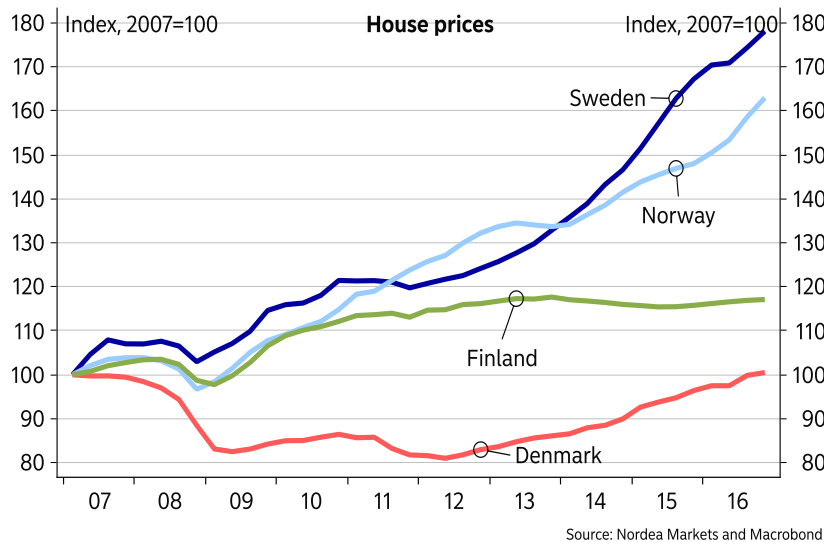
# Resilient Nordic economies



- 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

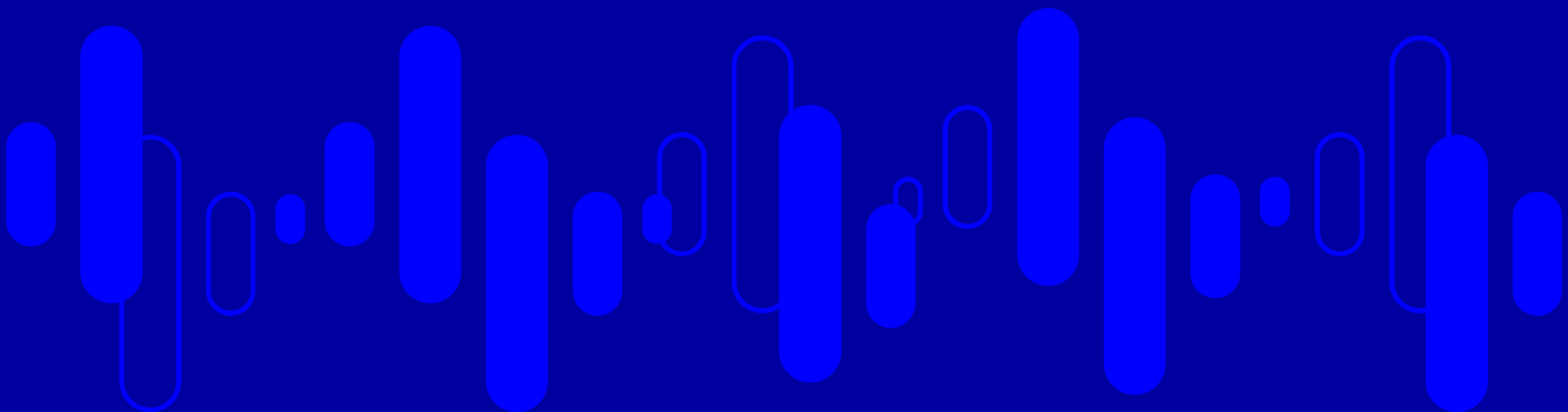
# House price development in the Nordics



- 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

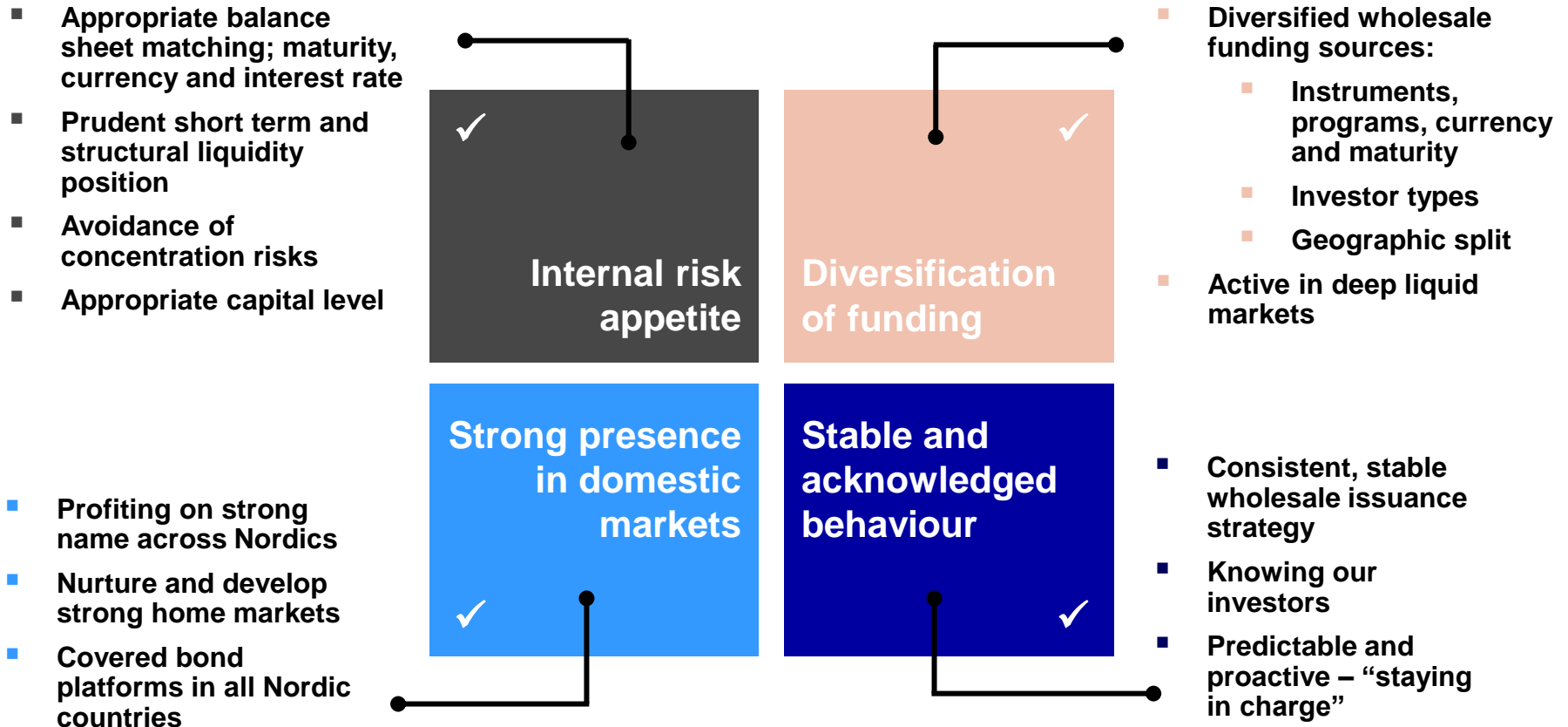
## 6. Funding





# Securing funding while maintaining a prudent risk level

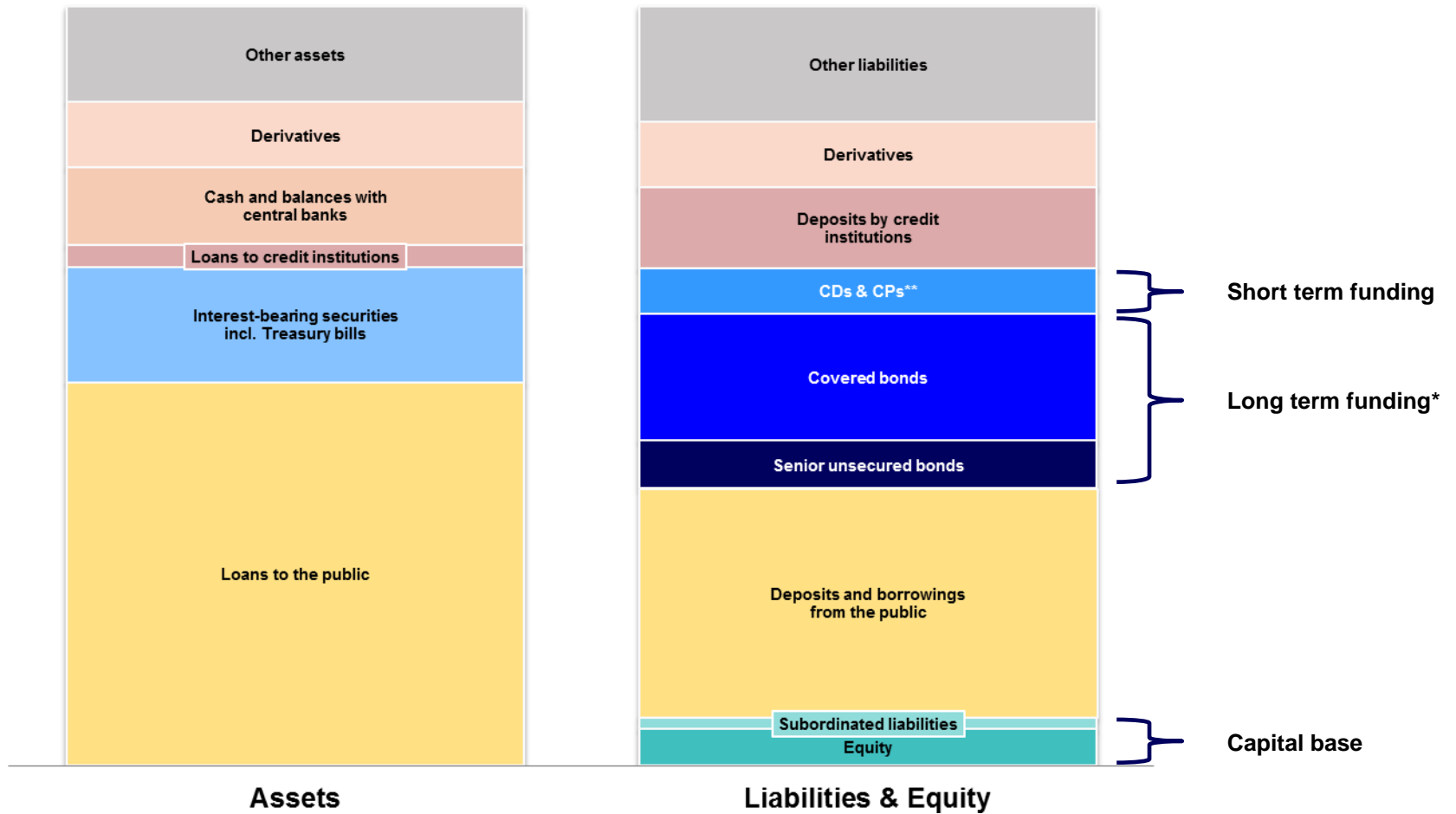
## Funding and liquidity principles for Nordea Group



*Continuously optimising cost of funding within market constraints*

# Diversified balance sheet

Total assets EUR 651bn

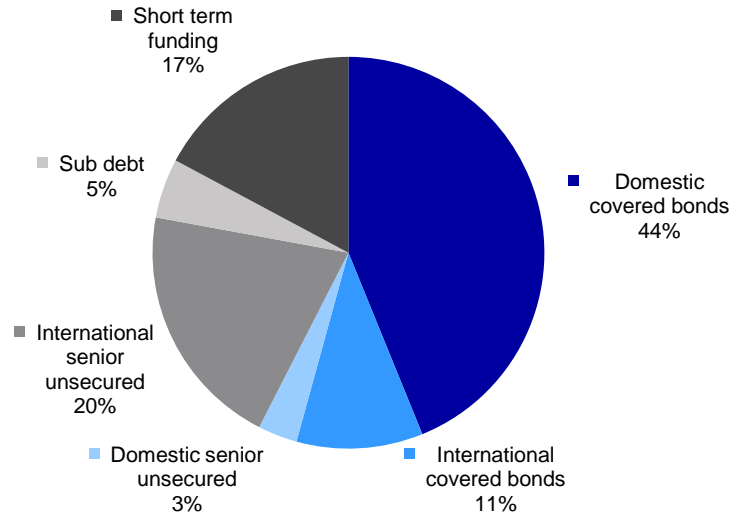


\* excluding subordinated debt

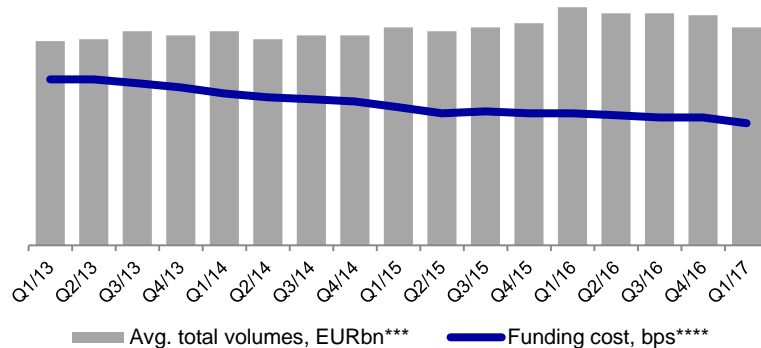
\*\* including CDs >1.5Y that otherwise are considered part of long term funding

# Solid funding operations

## LONG- AND SHORT TERM FUNDING, EUR 208bn\*



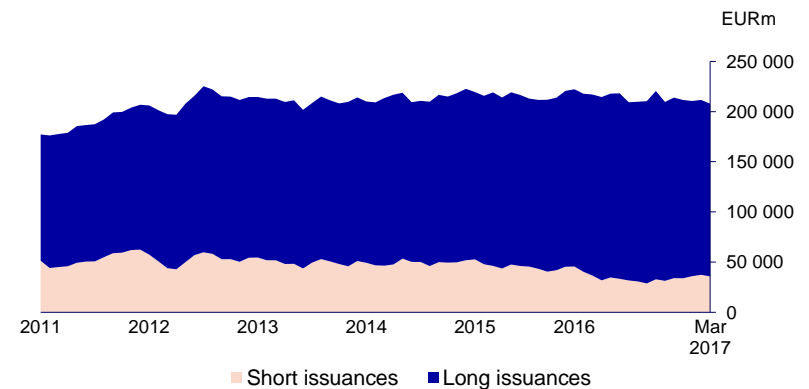
## LONG TERM FUNDING\*\* VOLUMES AND COST



## COMMENTS

- Long term issuance of EUR 4.2bn\*\* during Q1 2017
- Overall funding volume 2017 expected to be below previous year
- Planning to progressively build up MREL eligible liabilities until 2022
- Funding costs trending down
- 81%\*\*\*\*\* of total funding is long-term

## DISTRIBUTION OF SHORT VS. LONG TERM FUNDING\*



\* Gross volumes

\*\* Senior unsecured and covered bonds (excluding Nordea Kredit and subordinated debt)

\*\*\* Seasonal effects in volumes due to redemptions

\*\*\*\* Spread to Xibor

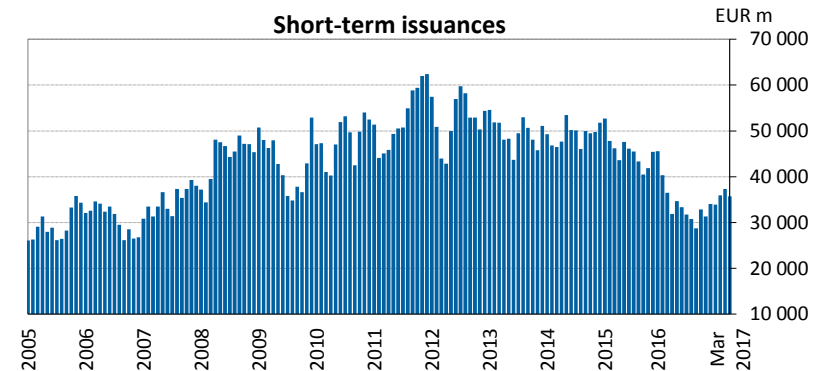
\*\*\*\*\* Adjusted for internal holdings

# Short Term Funding – normalisation after US MMReform

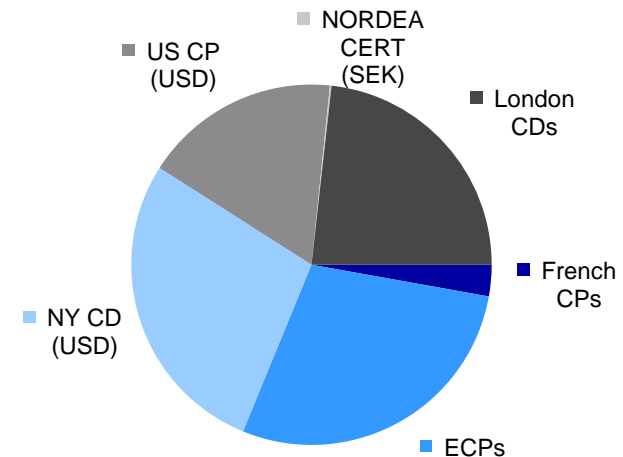
## COMMENTS

- During the first quarter markets have normalised and many funds have opened up again for financial market papers to some degree.
- Issuance volumes are slightly up from the lows
- Also new funds have been set up that are not governed by the new MMReform.
- Nordea did not see any change in its issuance capacity during Q1 nor its pricing. If anything the pricing was improved somewhat, with maintained duration for the stock.
- Nordea issuance remains well diversified between the US market and the European market

## SHORT TERM ISSUANCES

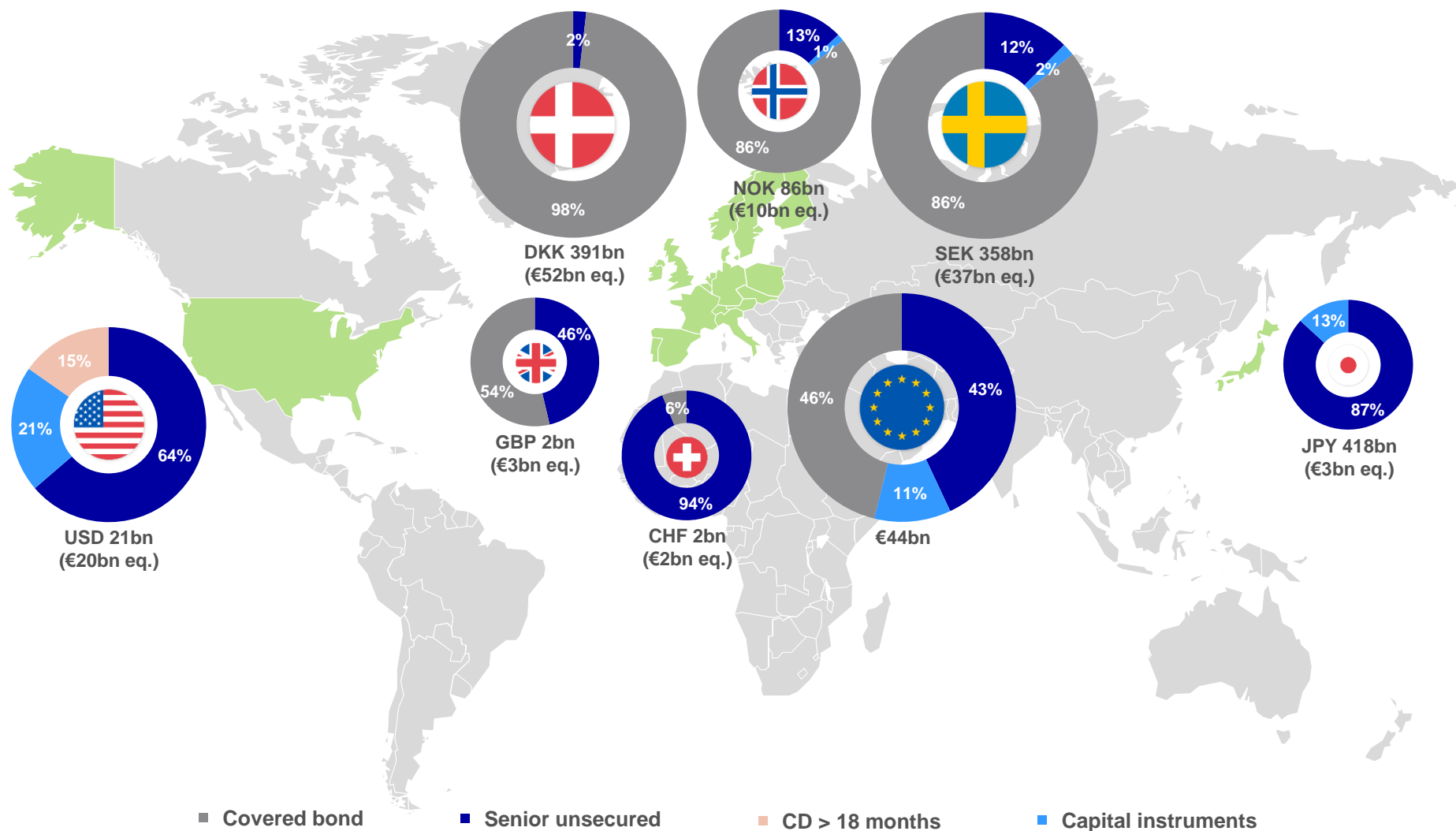


## SPLIT BETWEEN PROGRAMS







# Nordea's global issuance platform

## Outstanding long term funding volumes



# 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>				
	 <b>Nordea Eiendomskreditt</b>	 <b>Nordea Hypotek</b>	 <b>Nordea Kredit</b>	 <b>Nordea Mortgage Bank</b>
<b>Legislation</b>	Norwegian	Swedish	Danish/SDRO	Finnish
<b>Cover pool assets</b>	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
<b>Cover pool size</b>	EUR 11.2bn (Eq.)	EUR 52.7bn (Eq.)	Balance principle	EUR 21.3bn
<b>Covered bonds outstanding</b>	EUR 9.7bn (Eq.)	EUR 32.7bn (Eq.)	EUR 52.5bn (Eq.)	EUR 17.9bn
<b>OC</b>	15%	61%	CC1/CC2 11%/10%	20%
<b>Issuance currencies</b>	NOK, GBP, USD, CHF	SEK	DKK, EUR	EUR
<b>Rating (Moody's / S&amp;P)</b>	Aaa / -	Aaa / AAA	Aaa / AAA	Aaa / -

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



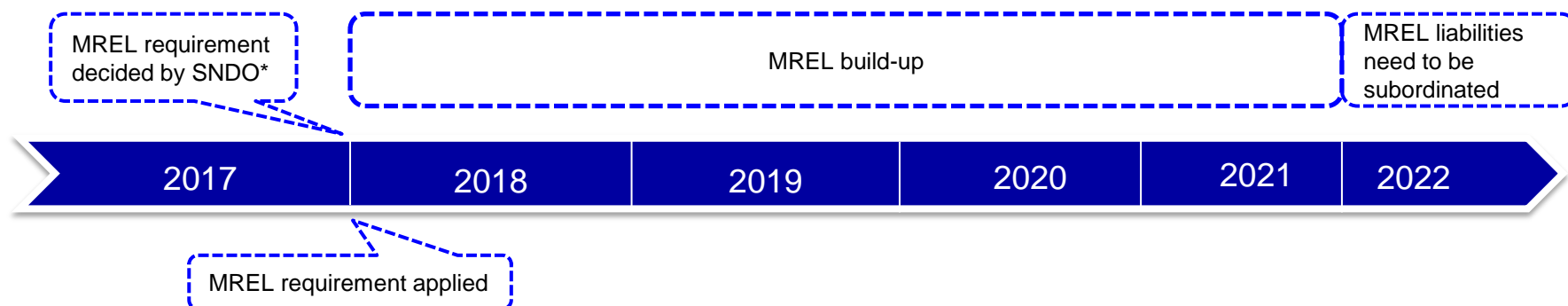
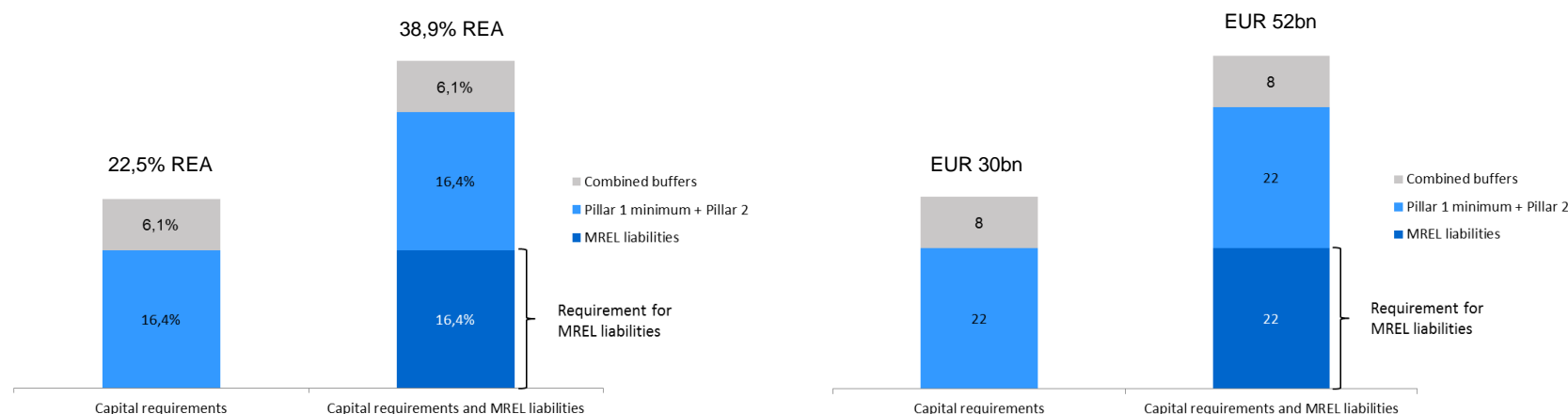
# Nordea benchmark transactions 2016 and Q1 2017

	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 EUR	750 1 250	22 Feb 2016 22 Feb 2016	22 Feb 2019 22 Feb 2023	FRN Fixed
	Nordea Bank AB	Senior	USD USD	250 1 250	27 May 2016 27 May 2016	27 May 2021 27 May 2021	FRN 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 USD	250 750	30 Sep 2016 30 Sep 2016	30 Sep 2019 30 Sep 2019	FRN Fixed
	Nordea Mortgage Bank	Covered	EUR	1 000	21 Nov 2016	21 Nov 2023	Fixed
	Nordea Mortgage Bank	Covered	EUR	1 500	24 Jan 2017	24 Jan 2022	Fixed

\* Tap issuance

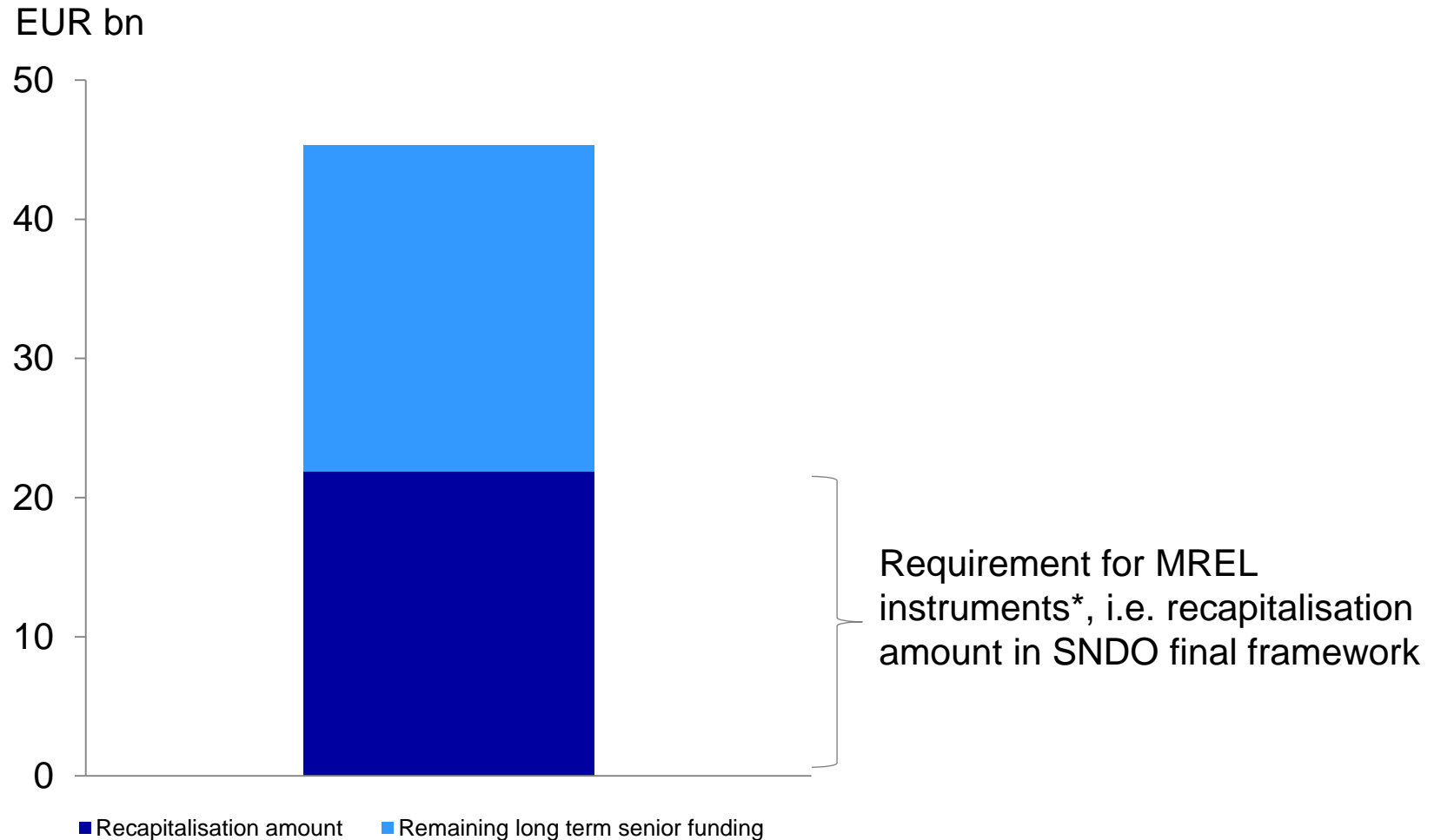
# Final framework for Swedish MREL

Requirement for new subordinated MREL instruments for Nordea is 16.4% of REA, EUR 22bn as of Q1 2017, to be met from 2022





# Large share of long term senior funding remaining after meeting MREL requirement



\* Based on Q4 2016 balance sheet figures

# Encumbered and unencumbered assets

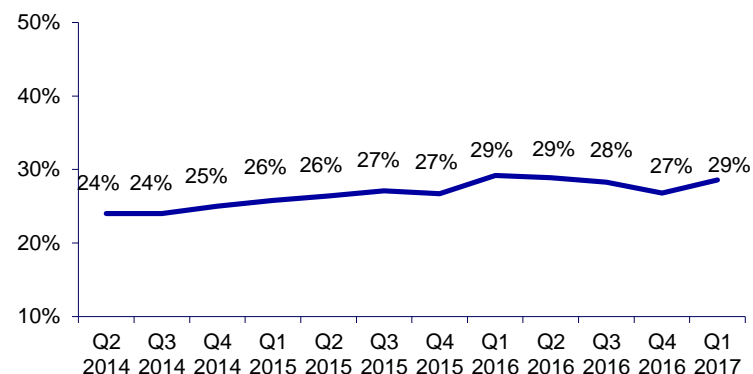
## Q1 2017 ASSET ENCUMBRANCE (EURbn)

Assets	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Assets of the reporting institution	162,955	427,277

Collateral received	Encumbered collateral received or own debt securities issued	Unencumbered collateral received or own debt securities issued
Collateral received by the institution	24,412	40,374

Encumbrance according to sources	Covered bonds	Repos	Derivatives	Other
Total encumbered assets and re-used collateral received	110,927	37,080	31,242	8,118
Cash		623	26,466	1,201
Net encumbered loans	110,927			
Own covered bonds encumbered		832	666	
Own covered bonds received and re-used		599	21	
Securities encumbered		13,632	1,790	6,832
Securities received and re-used		21,395	2,300	85

## ASSET ENCUMBRANCE – STABLE OVER TIME

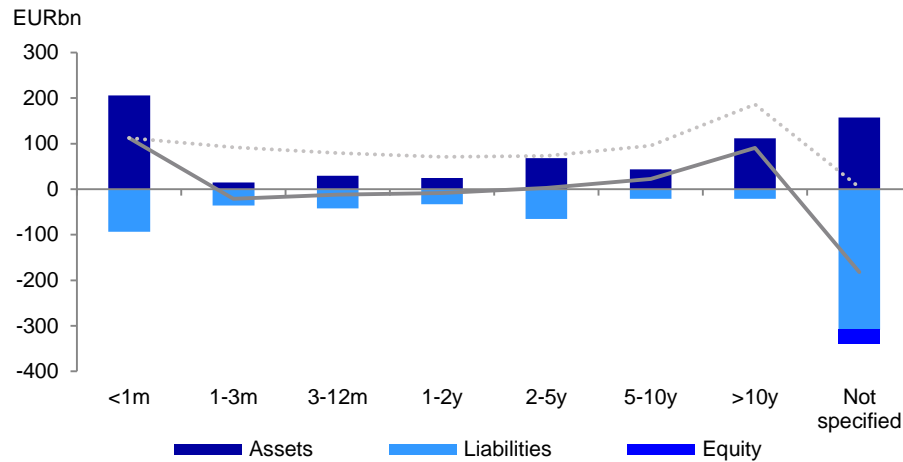


Ratios	
ASSET ENCUMBRANCE RATIO	28.6%
Unencumbered assets net of other assets/ Unsecured debt securities in issue*	449%

Asset encumbrance methodology aligned with EBA Asset Encumbrance definitions from Q4 2014  
 \* Q1 2017: EUR 79.6bn

# Maturity profile

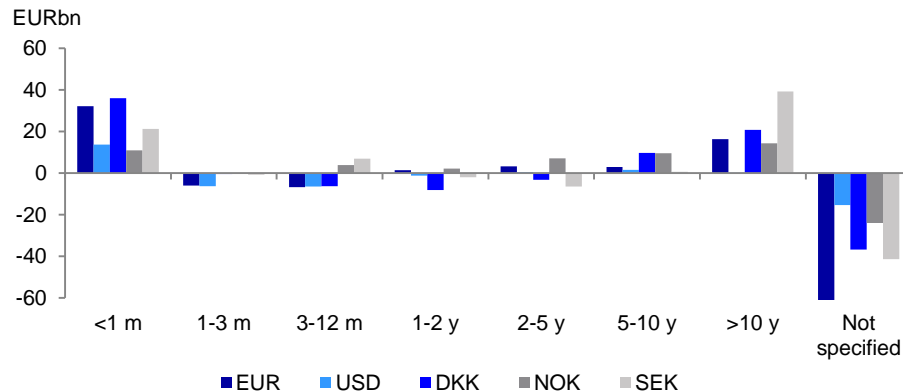
## MATURITY PROFILE



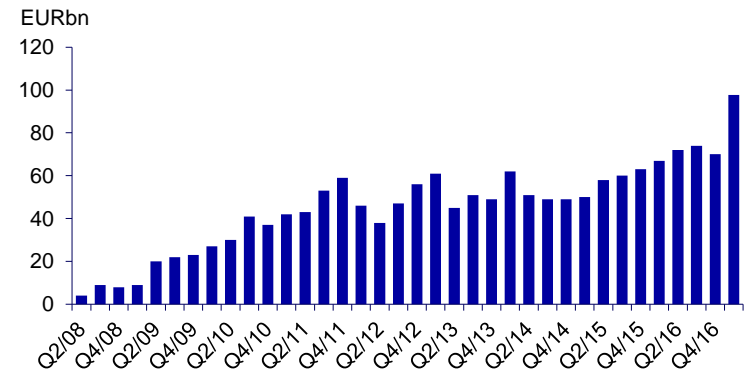
## COMMENTS

- 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



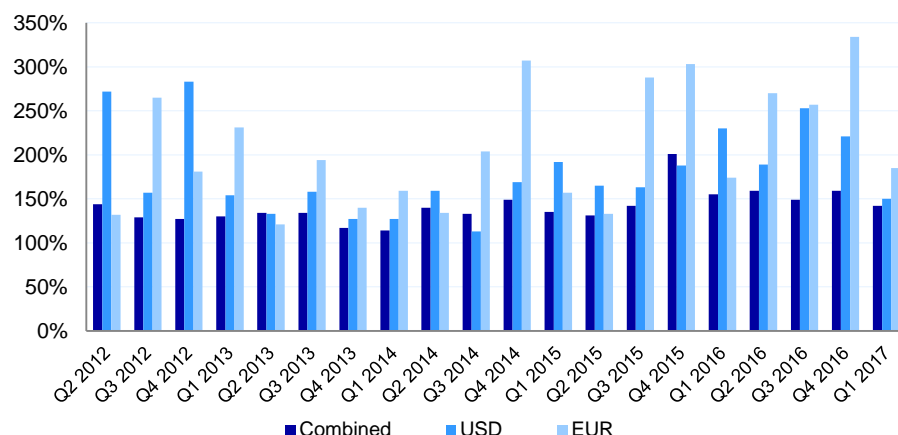
## NET BALANCE OF STABLE FUNDING



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



Since Q4 2013 numbers calculated according to the new Swedish LCR rules

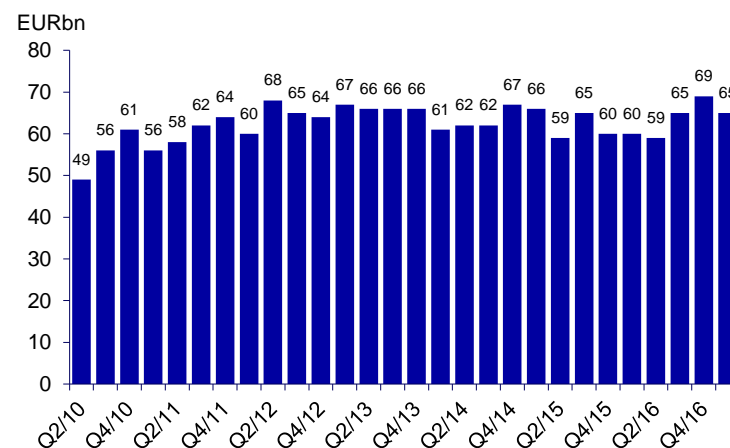
## COMMENTS

- LCR limit in place as of Jan 2013
  - LCR of 142% (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 65bn, definition does not include Cash and Central banks
  - By including those the size of the buffer reaches EUR 123bn

## LCR SUBCOMPONENTS (EURbn)

	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	92.0	92.0	42.2	42.2	35.5	35.5
Liquid assets level 2	27.5	32.3	1.9	2.2	2.4	2.8
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
<b>A. Liquid assets total</b>	<b>119.5</b>	<b>124.4</b>	<b>44.1</b>	<b>44.4</b>	<b>37.9</b>	<b>38.3</b>
Customer deposits	53.1	181.6	12.4	19.3	20.2	62.8
Market borrowing*	38.2	70.6	21.1	23.4	9.4	31.2
Other cash outflows**	17.2	50.7	1.0	7.3	1.7	13.7
<b>B. Cash outflows total</b>	<b>108.5</b>	<b>302.9</b>	<b>34.5</b>	<b>50.0</b>	<b>31.3</b>	<b>107.7</b>
Lending to non-financial customer	7.9	15.7	0.9	1.9	2.7	5.4
Other cash inflows	16.6	54.8	4.3	4.5	8.2	28.5
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. Total inflows</b>	<b>24.4</b>	<b>70.5</b>	<b>5.2</b>	<b>6.3</b>	<b>10.9</b>	<b>33.9</b>
<b>LCR Ratio [A/(B-C)]</b>	<b>142%</b>		<b>150%</b>		<b>185%</b>	

## 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

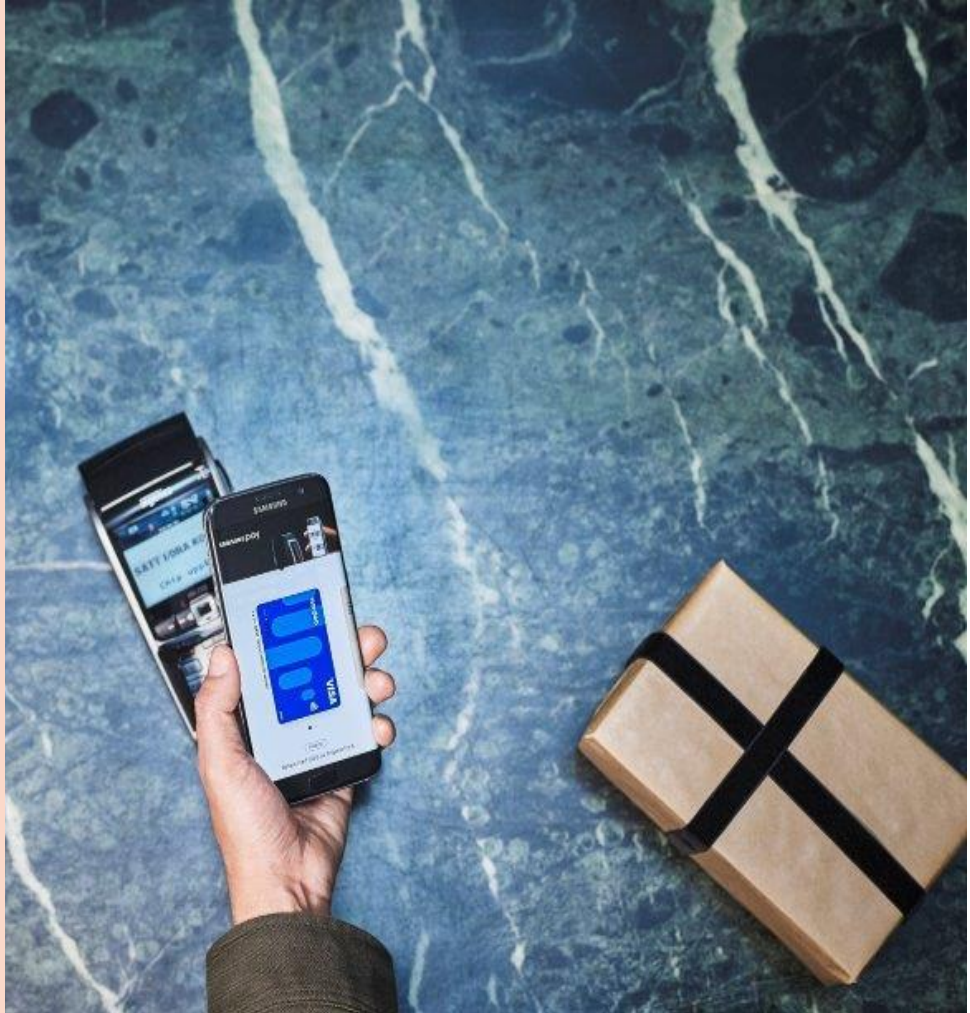
\*\* Corresponds to Chapter 4, Articles 14-25, containing e.g. unutilised credit and liquidity facilities, collateral need for derivatives, derivative outflows

## 7. Appendix: Business Areas

# In the forefront of the digital development

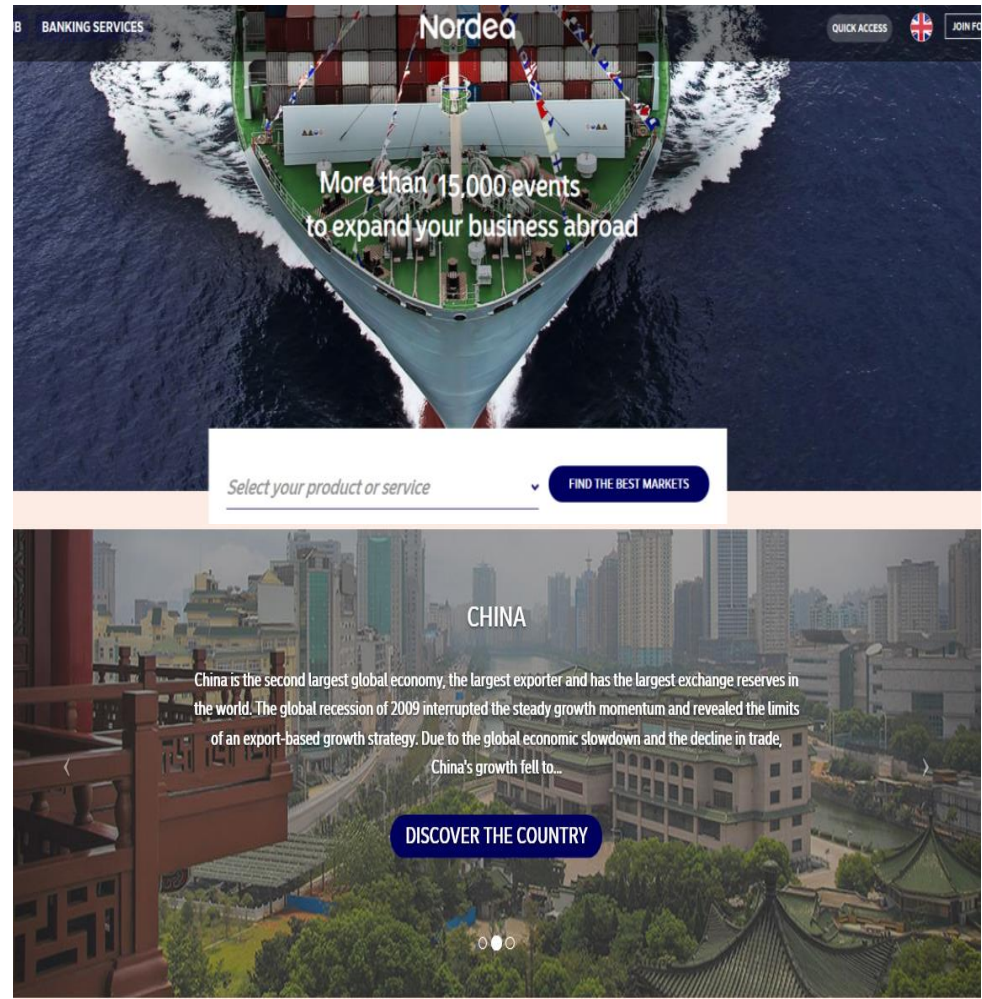
Team up with leading partners

- ✓ Payment via the Samsung Pay app in Sweden
- ✓ Nordea Wallet introduced in Denmark
- ✓ Siirto launched in Finland



# Nordea Trade Portal

- ✓ 1<sup>st</sup> milestone reached
  - Over 1,000 users registered an account
- ✓ 2017 ambitious target unchanged
  - 10,000 sign-ups
- ✓ 51,900 visits



## Stronger savings offering to Nordea customers

- ✓ Significantly stronger savings offering this spring
- ✓ Partnerships with global leaders
- ✓ Nordea Funds awarded by Morningstar in all Nordic markets

40

New handpicked funds



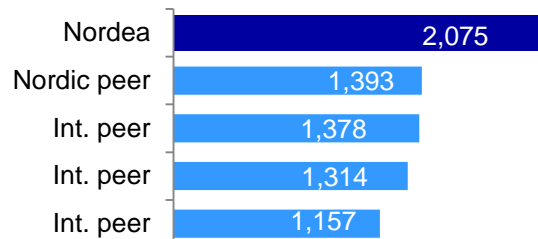


# Leading Nordic platform confirmed

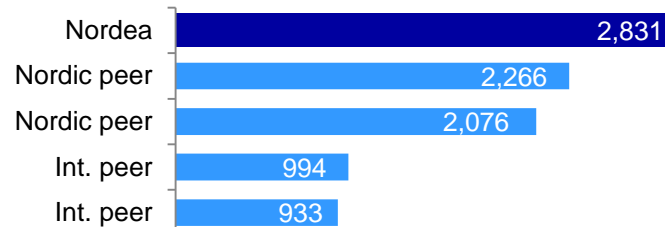
League Tables (EURm)

Selected credentials

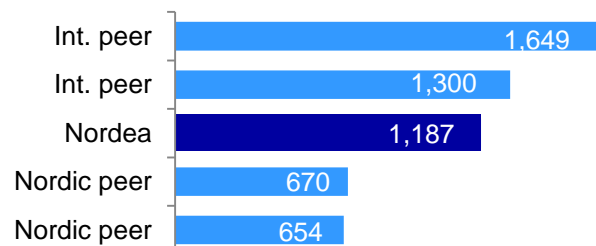
## Q1 2017 #1 on ECM<sup>1</sup>



## Q1 2017 #1 on Corporate Bonds<sup>2</sup>



## Q1 2017 #3 on Syndicated loans<sup>3</sup>



January 2017

Public offer  
for PKC



Public  
offer for

Deal value

EUR 571m



Financial adviser to MSSL

February 2017

Public offer  
for Comptel



Deal value

EUR 347m

Financial adviser to Nokia

March 2017

Eurobond and Tender

Total notes

EUR 500m 1% due Mar'21  
EUR 750m 2% due Mar'24



Joint bookrunner and dealer manager

March 2017

Hybrid Bond and Tender

Total notes

EUR 900m 3.000% NC6  
SEK 5bn 3mS+290 bp NC5.5  
SEK 1.5bn 3.250% NC5.5



Joint bookrunner and dealer manager

March 2017

IPO



Deal value

SEK 2.3bn

Joint global coordinator and  
joint bookrunner

March 2017

Rights Issue



Deal value

SEK 1.8bn

Joint global coordinator and underwriter

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