

Nordea



Financial
Issuer of
the year



Most
impressive
Financial
Institution
Borrower



Debt investor presentation Q1 2019

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.

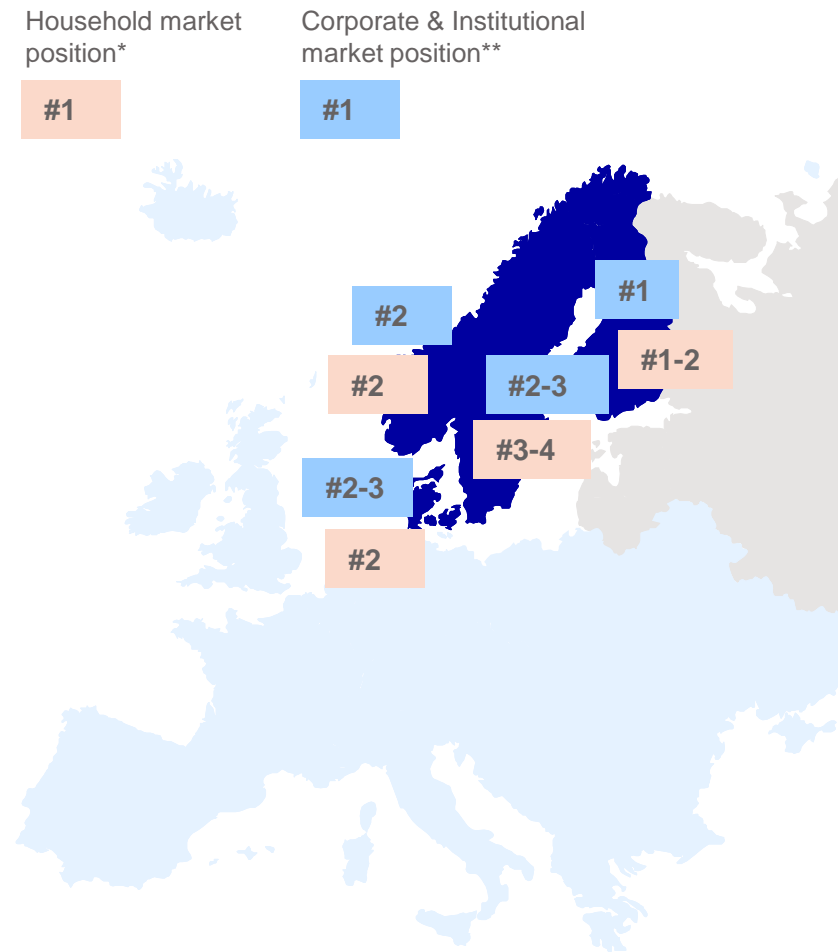
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1. Nordea quarterly update

The largest financial services group in the Nordics



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

10 million customers and strong distribution power

- Approx. 9.5 million household customers
- 570 000 corporate customers, including Nordic Top 500
- Approx. 360 branch office locations
- Enhanced digitalisation of the business for customers
- Income evenly distributed between NII and ancillary business (48%/52%)

Financial strength

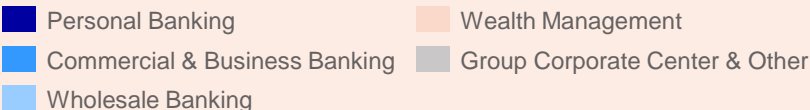
- EUR 9bn in full year income (2018)
- EUR 590bn of assets (Q1 2019)
- EUR 30.5bn in equity capital (Q1 2019)
- CET1 ratio 14.6% (Q1 2019)

AA level credit ratings

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

EUR ~28bn in market cap (Q1 2019)

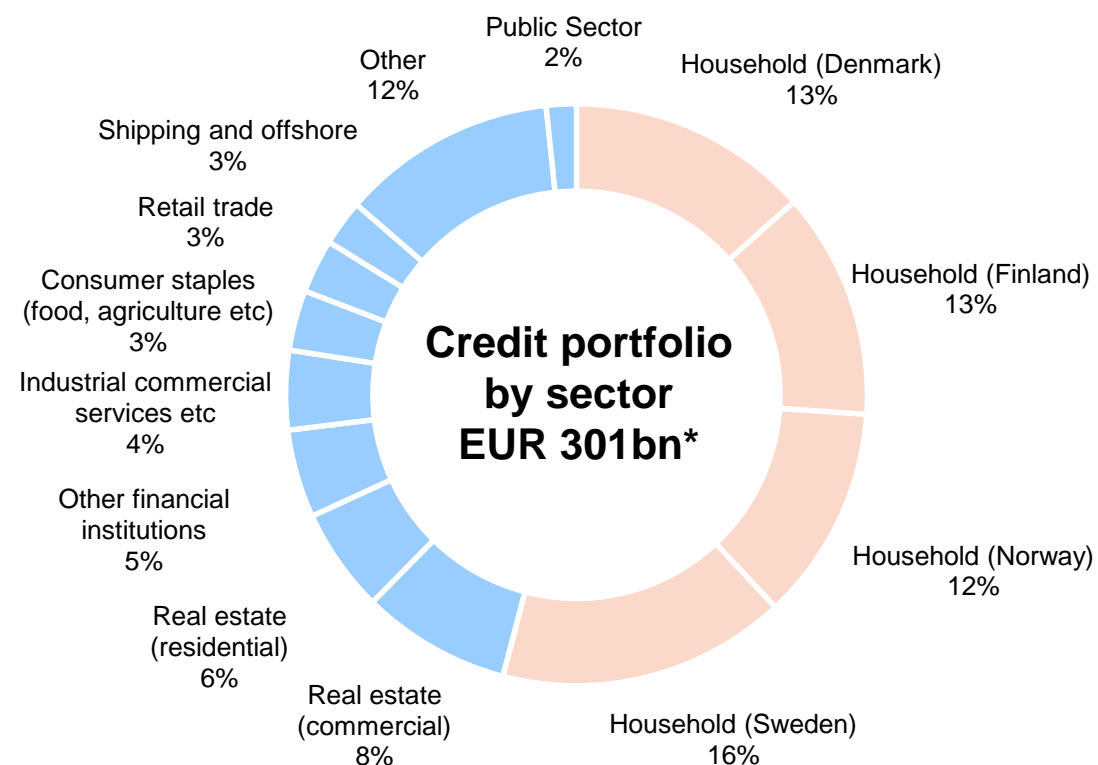
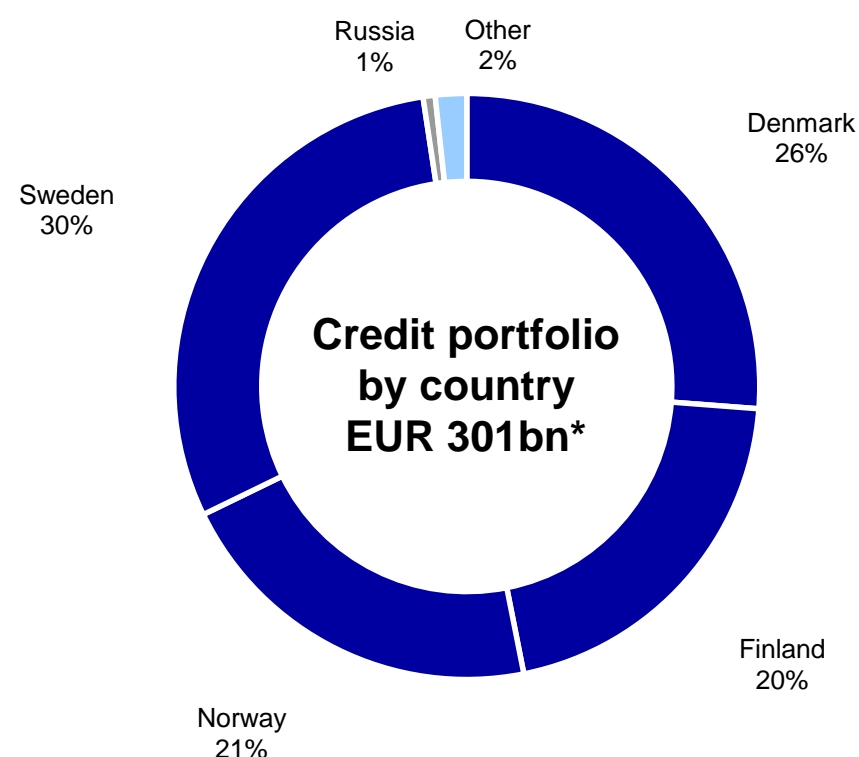
- One of the largest Nordic corporations
- A top-10 universal bank in Europe



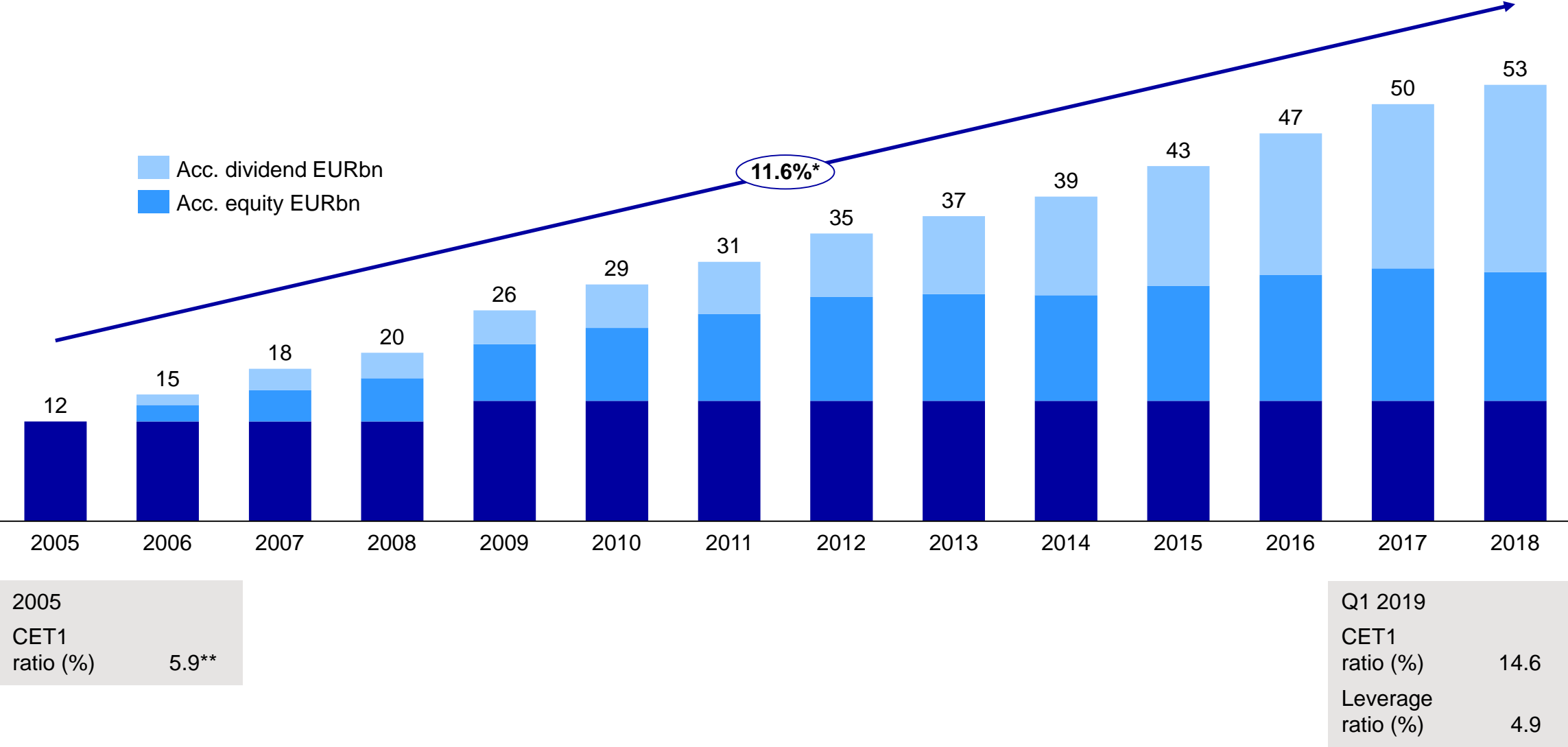
Nordea is the most diversified bank in the Nordics

A Nordic-centric portfolio (97%)

Lending: 46% Corporate and 54% Household



Strong Nordea track record



* CAGR 2018 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
** Calculated as Tier 1 capital excl. hybrid loans

Executive summary

Improved business momentum while challenges remain

- Volume growth in household improving
- Increased corporate volumes
- Net inflows in Asset & Wealth Management
- Increased number of customer meetings

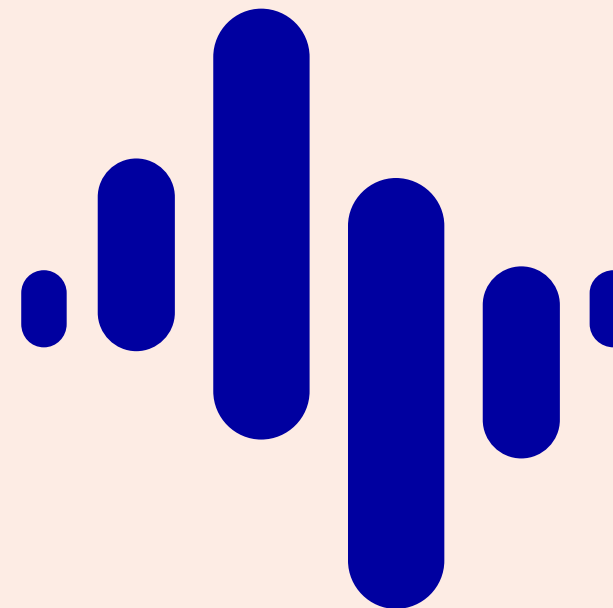
Improved operating leverage in the quarter

Adjusted operating profit +21% and reported operating profit -12% QoQ

Credit quality remains solid at 7 bps loan loss ratio

Common Equity Tier 1 (CET1) ratio at 14.6%, 130bps management buffer

Nordea makes a provision of EUR 95m related to past weak AML processes

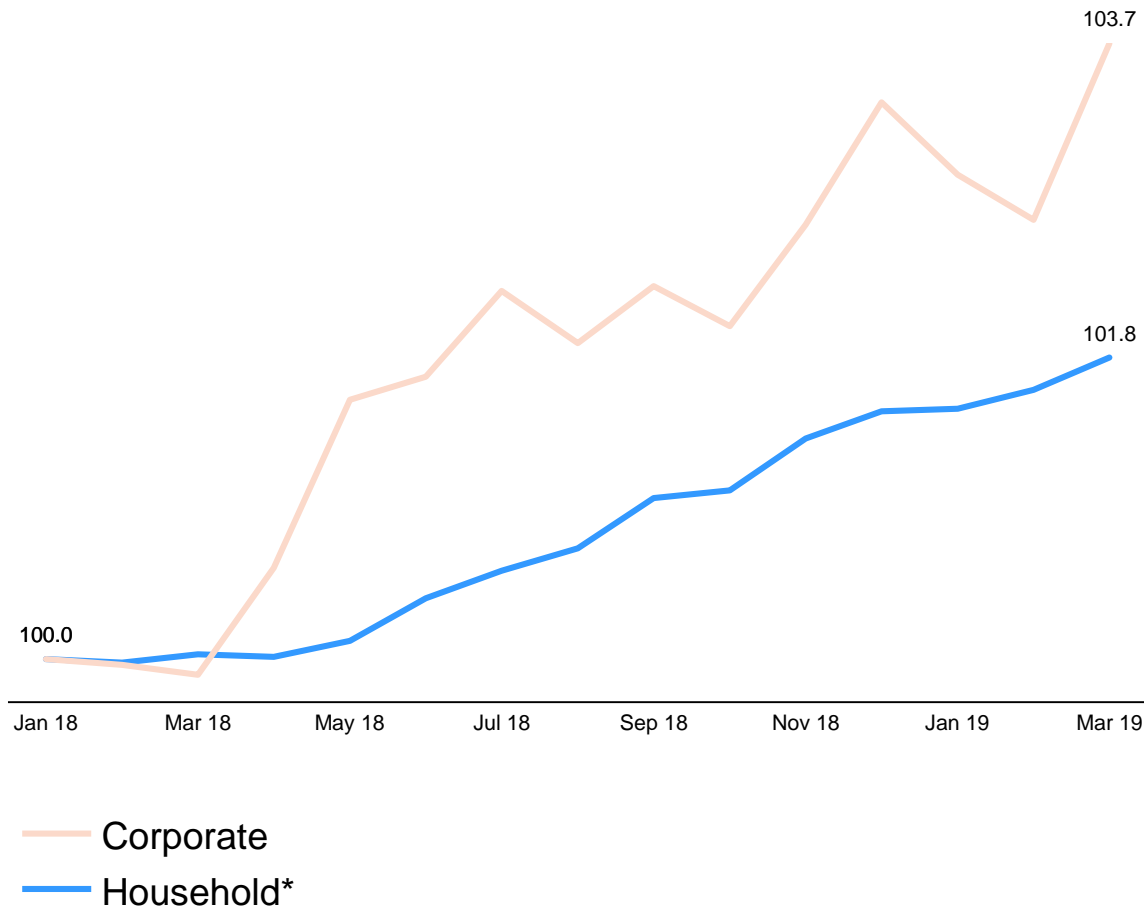


Group financial highlights first quarter 2019

Income statement, EURm	Q1 2019	Q4 2018	Q1/Q4 change	Q1 2018	Q1/Q1 change
Net interest income	1,056	1,142	-8%	1,116	-5%
Net fee and commission income	737	720	2%	770	-4%
Net fair value result	264	182	45%	441	-40%
Other Income	59	75	-21%	51	15%
Total operating income	2,115	2,119	0%	2,378	-11%
Total operating income excl. IAC*	2,115	2,033	4%	2,243	-6%
Total operating expenses	-1,452	-1,384	5%	-1,372	6%
Adj.** operating expenses excl. IAC*	-1,151	-1,243	-7%	-1,205	-5%
Profit before loan losses	663	735	-10%	1,006	-34%
Net loan losses	-42	-30	40%	-40	5%
Operating profit	621	705	-12%	966	-36%
Adj.** operating profit excl. IAC*	871	718	21%	956	-9%
Net profit	443	505	-12%	737	-40%

Improved lending volumes

Lending volumes (Jan 18 = Index 100)

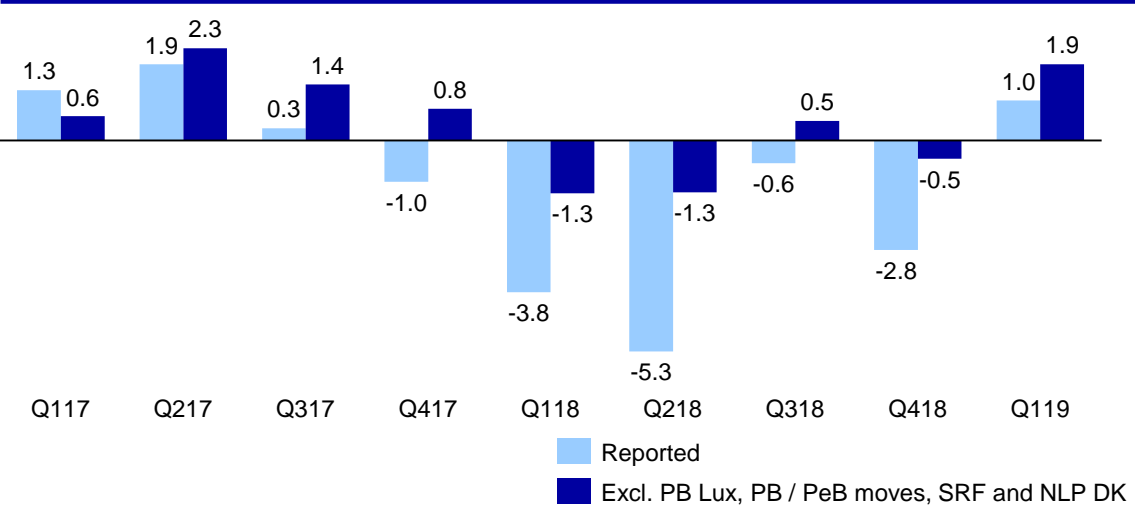


Comments

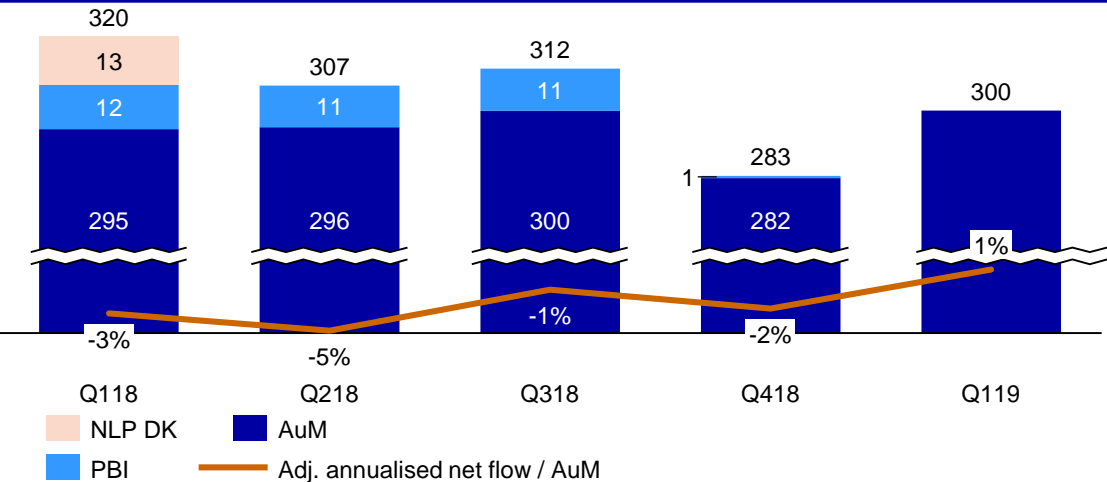
- Higher corporate lending volumes
- Steady improvement in household volumes
 - Improvement in new market shares in Sweden and Denmark
 - Finnish new market shares lagging
 - Norway growing with market
- Continued pressure on lending margins
- Partly offset by volume growth and deposit margins

Assets under Management

Flow, EURbn



AuM development, EURbn

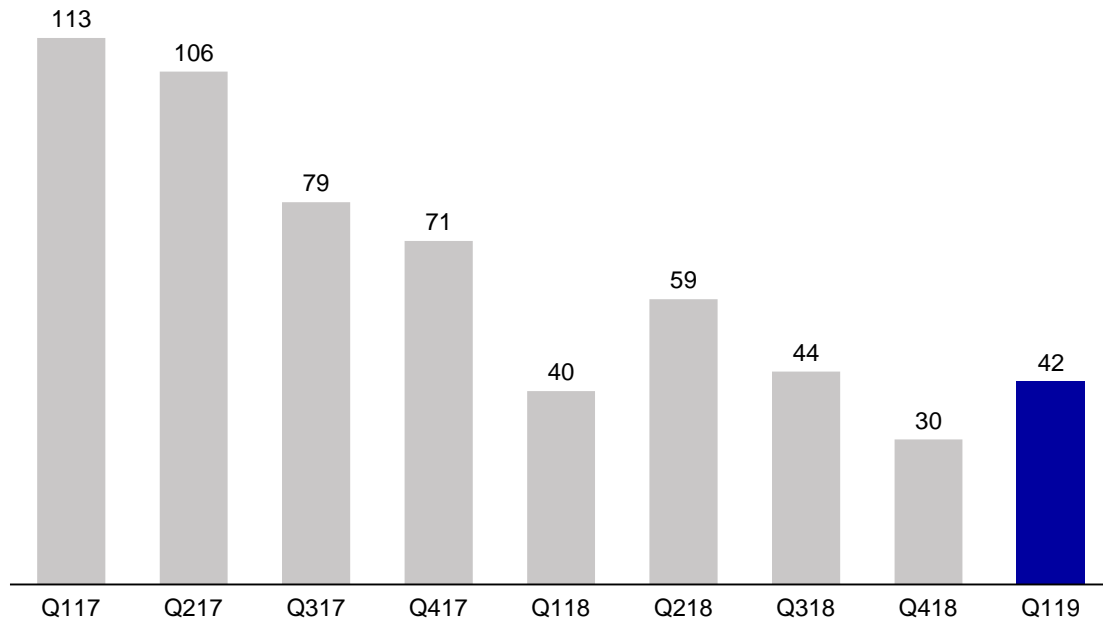


Comments

- Positive inflow in the quarter
- Strong financial markets and good investment performance in Q1 increased AuM
- AuM up 7% QoQ to above EUR 300bn

Strong asset quality

Total net loan losses*, EURm



Comments

- Net loan losses in Q1 42m vs 30m in Q4
- Q1 loan loss ratio 7 bps vs 5 bps in Q4
- Net loan loss ratio in Stage 3 improved to 5 bps vs 12 bps in the previous quarter

Outlook

- Our expectation for the coming quarters is that net losses will remain low and around the average level for 2018

Outlook

Cost

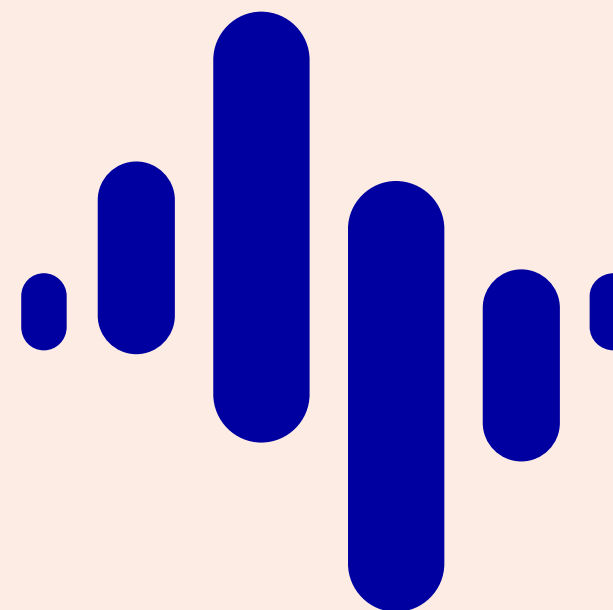
- Costs expected to be 3% lower in 2021 vs. 2018 in constant currencies*
- Costs expected to be lower in 2019 vs 2018 in constant currencies**
- Total cash cost expected to be up to 10% lower in 2021 vs. 2018 in constant currencies
- Total cash cost expected to be lower in 2019 vs. 2018 in constant currencies

Credit quality

- Our expectation for the coming quarters is that net losses will remain low and around the average level for 2018

Capital policy

- Capital policy to maintain a management buffer range of 40-120bps
- The ambition is to achieve a yearly increase in the dividend per share, while maintaining a strong capital position in line with the capital policy



Key initiatives to drive structural cost efficiency

Key priorities



Increase business momentum

Drive structural cost efficiency

Increased usage of AI and robotics

38 more processes robotised

Workforce shift

355 FTE's added in Poland & Baltics, +9.5% QoQ

Simplification of products and services

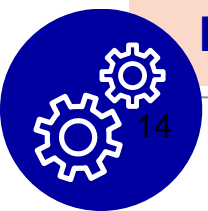
60 out of 370 products in DK and NO discontinued

Efficiency by consolidating common units

Consolidation of operations finalised

Infrastructure partnerships and outsourcing

Mainframe operations outsourced to IBM



Key initiatives to increase business momentum

Key priorities

Increase business momentum



Drive structural cost efficiency

Investments in Private Banking

EUR 700m net inflow in Private Banking

Gjensidige Bank acquisition

Gjensidige Bank consolidated 1 March

New distribution channels

AMG partnership and US Broker-dealer agreement

Regain momentum on mortgages

Increased market share in net new lending in Sweden

Engaged employees

Employee engagement on positive trend QoQ



Intense debate over AML issues

- In March 2019, media published 'troika laundromat' articles about a complex of allegations which has been covered by media before and that Nordea has commented on previously
- In October 2018, Hermitage Capital filed money laundering allegations with all Nordic regulators. In December 2018, Swedish authorities stated no formal investigation would be opened. No statements yet from the other Nordic authorities
- In 2015, Nordea was fined by the Swedish FSA in 2013 (SEK 30m) and 2015 (SEK 50m) for insufficient AML processes in the past
- Also the Danish FSA started looking into our processes in 2015 and handed it over to the Danish Public Prosecutor in 2016. Investigation not yet concluded
- In 2018, the Swedish FSA concluded a review of Nordea AML prevention, resulting in satisfactory feedback
- In Q1 2019, Nordea made a provision of EUR 95m related to past weak AML processes

Nordea in the Baltics

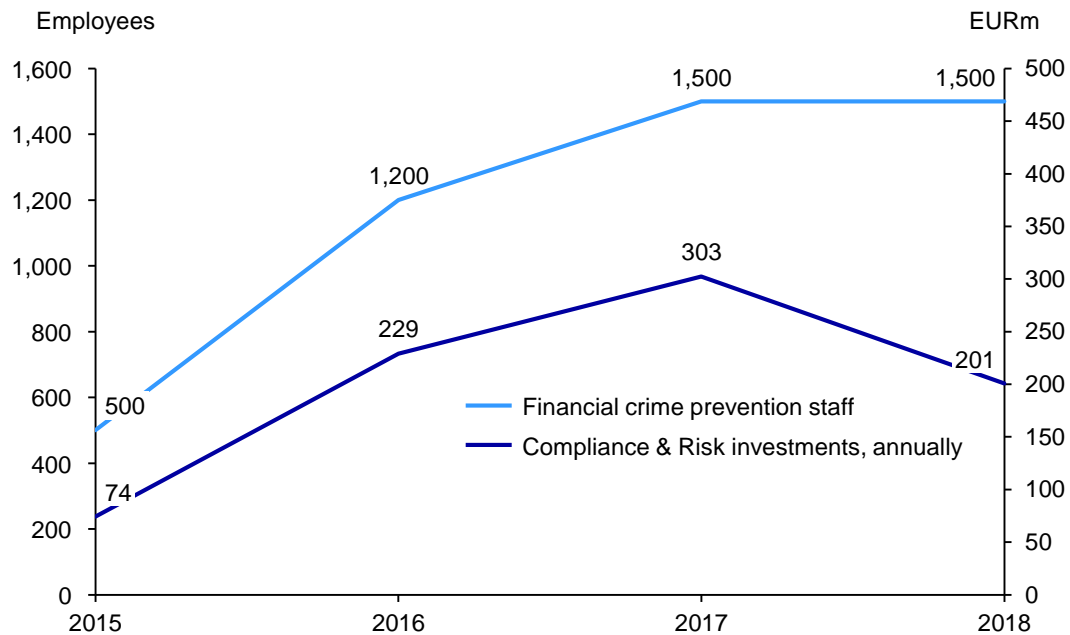
- Nordea has never had a business focus on mirror trading and non-resident deposits, etc
- Nordea's Baltic operation and Luminor have not been subject to any AML/Sanctions regulatory fines
- In September 2018, Nordea and DNB agreed to jointly sell 60% of Luminor to Blackstone. Nordea and Blackstone have entered a separate forward sale agreement of Nordea's remaining 20% holding in Luminor
- Due diligences were conducted by Nordea and DNB when Luminor was created in 2017, and by Blackstone in the acquisition process
- The transaction is subject to customary regulatory approvals and is most likely to close in H2 2019

Significant investments to combat financial crime

Actions against money-laundering

- We collaborate closely with the authorities and encourage even closer collaboration on multiple levels as AML is a complex issue
- Significantly strengthened transaction monitoring and investigation capabilities, more than EUR 700m invested over 3 years
- Approx. 2bn transactions on annual basis subject to hundreds of different monitoring scenarios, resulting in hundreds of thousands of alerts which lead to thousands of Suspicious Activity Reports (SARs) filed with the relevant authorities
- More than 1,500 employees working within prevention of financial crime, and 12,000 employees in direct contact with customers are trained regularly to identify signs of financial crime
- In the last 12 months, 110,000 hours of financial crime training to employees

Significant investments



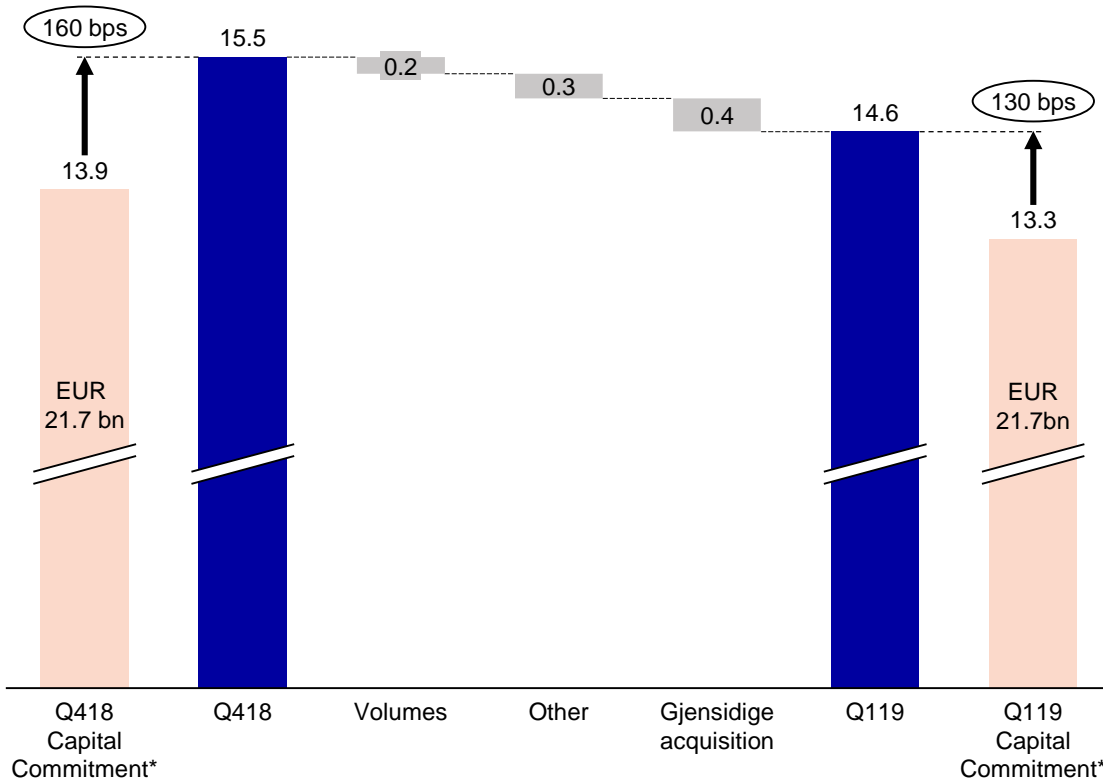
Strong governance model



2. Capital

Common Equity Tier 1 ratio development Q119 vs Q418

Quarterly development

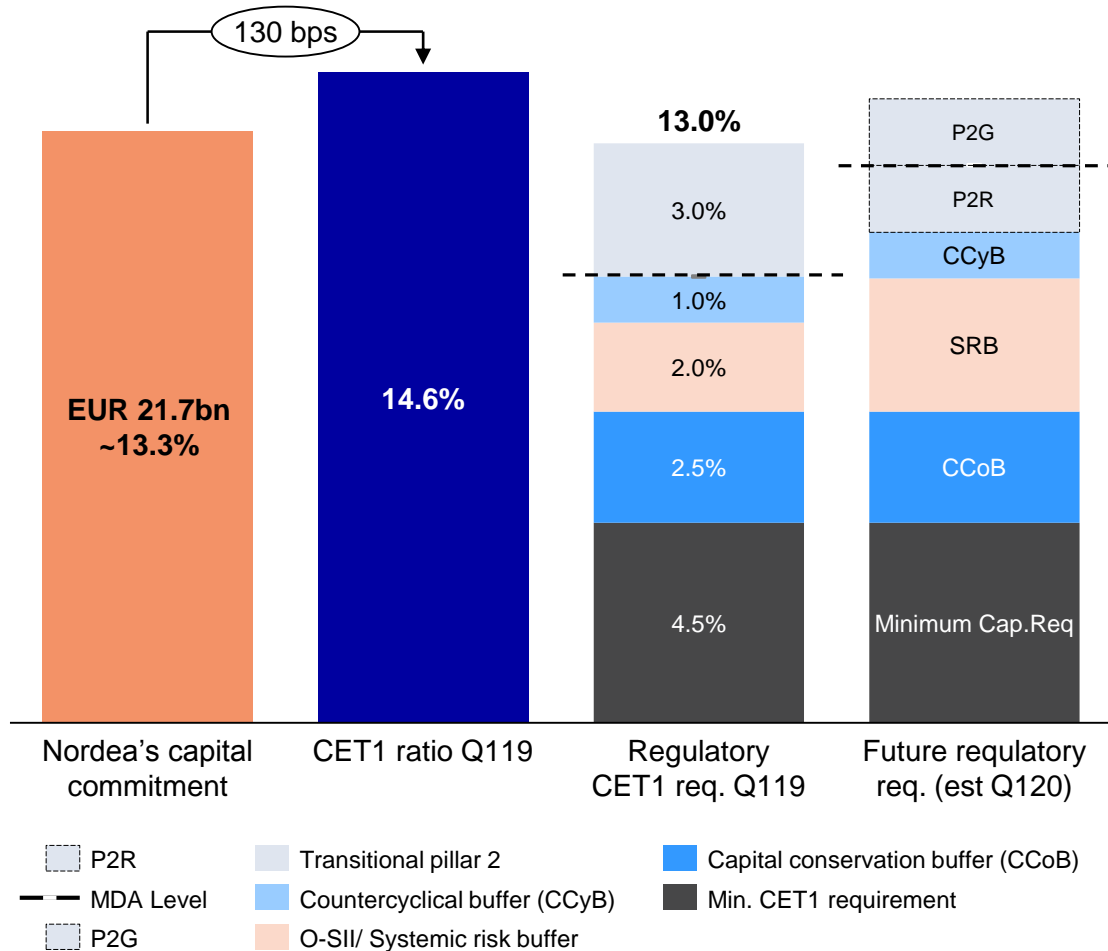


Comments

- CET1 capital ratio 14.6% at end of the first quarter
- Management buffer of 130 bps
- REA increased by EUR 7.1bn to EUR 163bn
- mainly driven by the acquisition of Gjensidige Bank, lending growth and IFRS 16

Capital position

Capital position and requirement



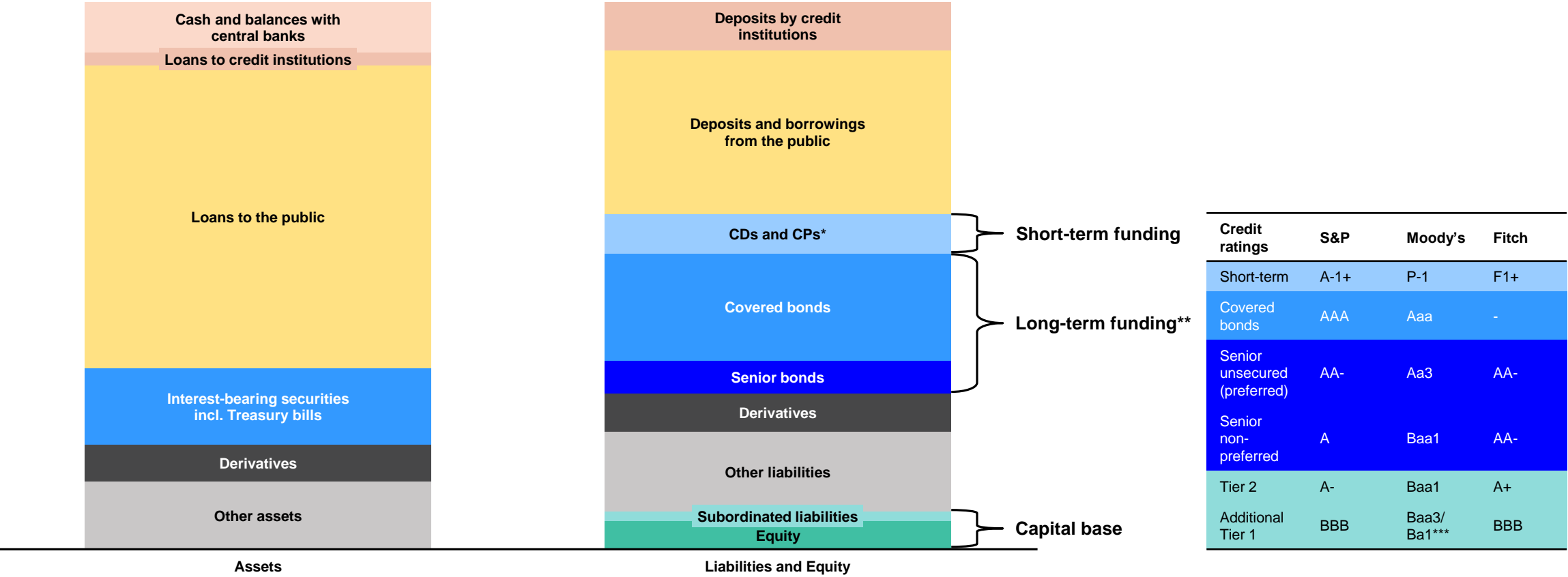
Comments

- CET1 ratio of 14.6% and total capital ratio of 19.5% in Q1 2019
- During the transitional period Nordea has committed to maintain a nominal capital level based on SREP 2018
 - This level equals EUR 21.7bn in CET1 (~13.3%) and EUR 27.8bn in own funds (~17.0%)
- Regulatory CET1 requirement including transitional Pillar 2 estimated at 13.0% in Q1 2019
 - From Q1 2019 the 2% O-SII is applicable. However, from Q3 2019 this will be replaced by the Systemic risk buffer (SRB) of 3%
 - In Q4 2019, ECB is expected to made decision on potential Pillar 2 Requirement (P2R) and Pillar 2 Guidance (P2G) which are to be met fully by CET1 capital. In addition to the CET1 capital requirement, we expect to have Tier 1 and Tier 2 requirements at the minimum level
- Current MDA level of 10% in Q1 2019 will increase by 1% following the introduction of the SRB in Q3 2019 as well as with additional adjustments due to changes in the CCyB*, and is expected to increase with the P2R from 2020
- Capital policy to maintain a CET1 management buffer range of 40-120bps

3. Funding

Diversified balance sheet

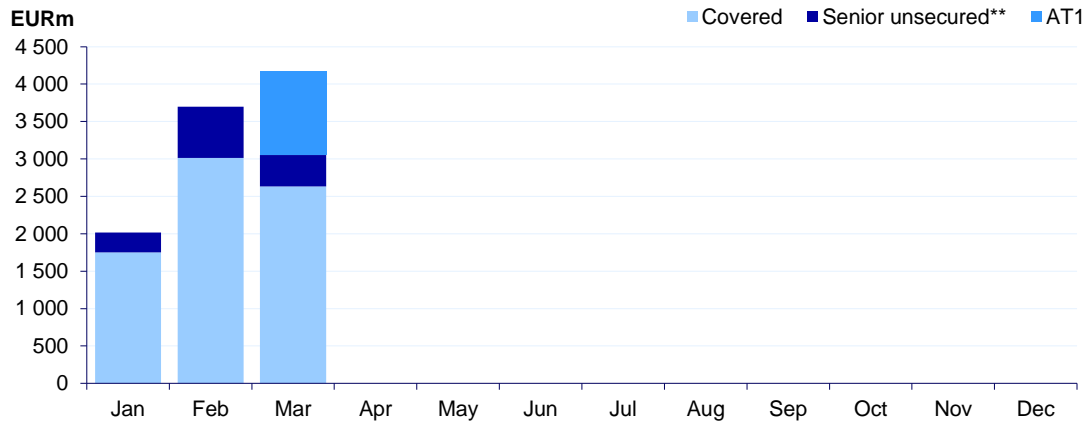
Total assets EUR 589bn



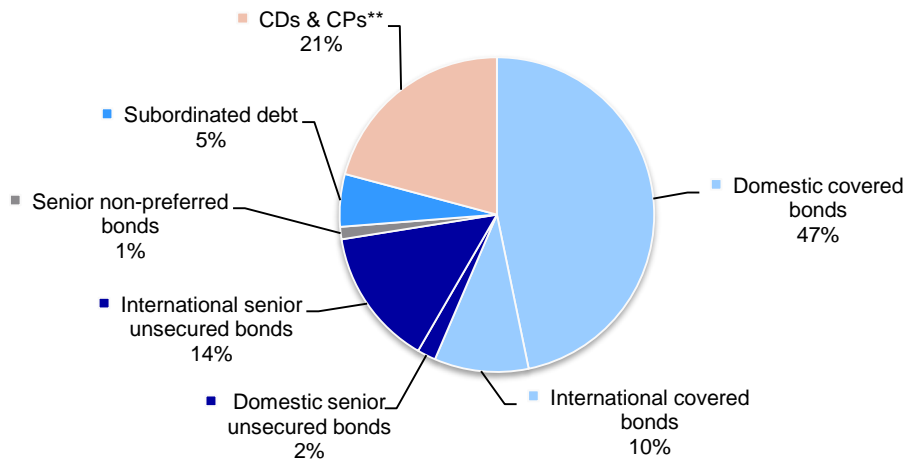
* Including CDs with original maturity over 1 year
** Excluding subordinated liabilities
*** Unsolicited ratings

Solid funding operations

Long-term issuance YTD Q1 2019, gross volumes, EUR 9.9bn* incl. AT1



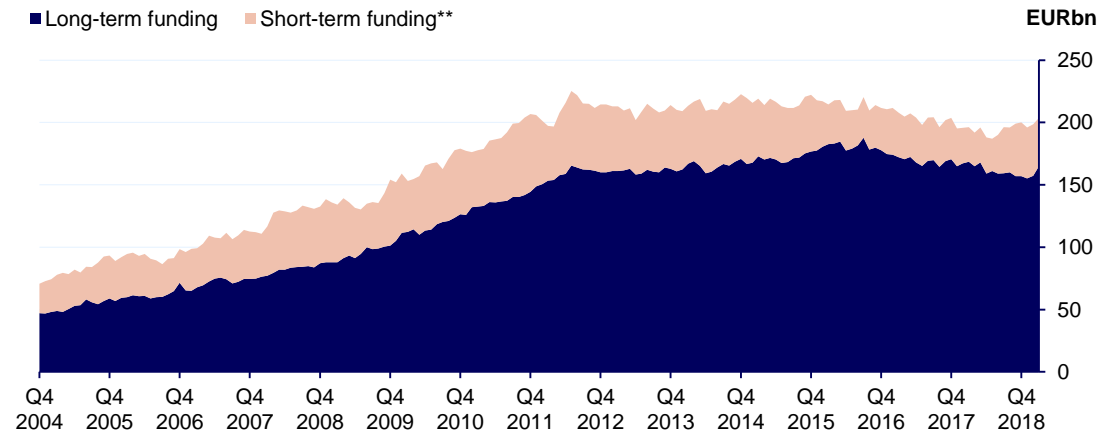
Long- and short-term funding outstanding, EUR 204bn



High level issuance plan for 2019

- Full year 2019 long-term funding plan expected around EUR 20-25bn, to be issued via covered bonds, senior preferred and senior non-preferred bonds, of which EUR 8.8bn was issued in Q1 2019*
 - Around 50% to be issued in domestic markets
- The earlier communicated roll-out plan of senior non-preferred remains unchanged, i.e. around EUR 10bn to be issued until the end of 2021 of which around EUR 2.6bn has already been issued
 - (for more information, see slide 28-30)
- In 2018 long-term issuance amounted to EUR 22.6bn, including covered bonds, senior preferred and senior non-preferred bonds*

Distribution of long vs. short-term funding, gross volumes***

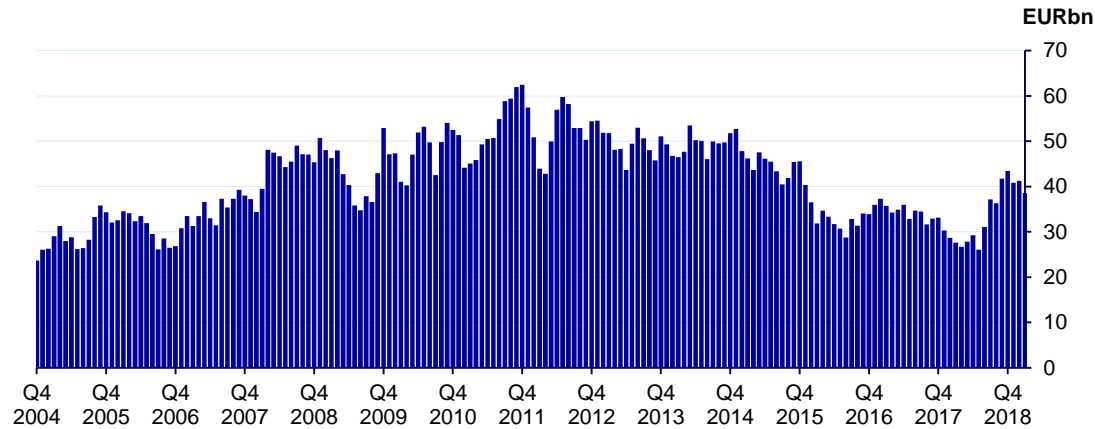


Short-term funding – prudent and active management

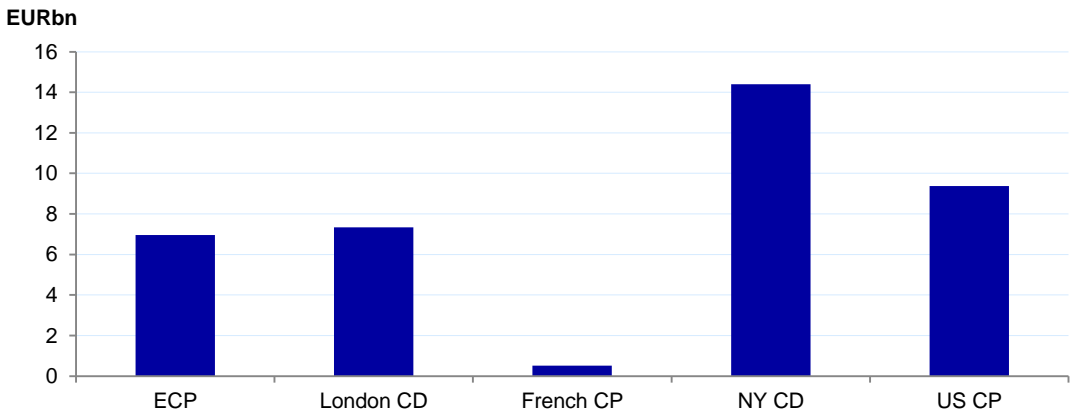
Comments

- The first quarter of 2019 was focused on longer term issuance
 - USD 846m was issued in the 1 to 2 year area, the majority being 2 years
- Nordea has maintained its level of short-term funding outstanding in Q1, which has ranged between EUR 39-41bn
- Nordea has a well-diversified investor base that is tapped from its main dealing hubs in the Nordics, Singapore and New York
- Closer investor contact has been warranted in light of recent press headlines and AML discussions
- Each program adds to the diversification and has its niche contributors
- Funding is also supported by a wide ranging list of institutional depositors and central banks
- Short-dated issuance remains an attractive funding component for the group at the current levels

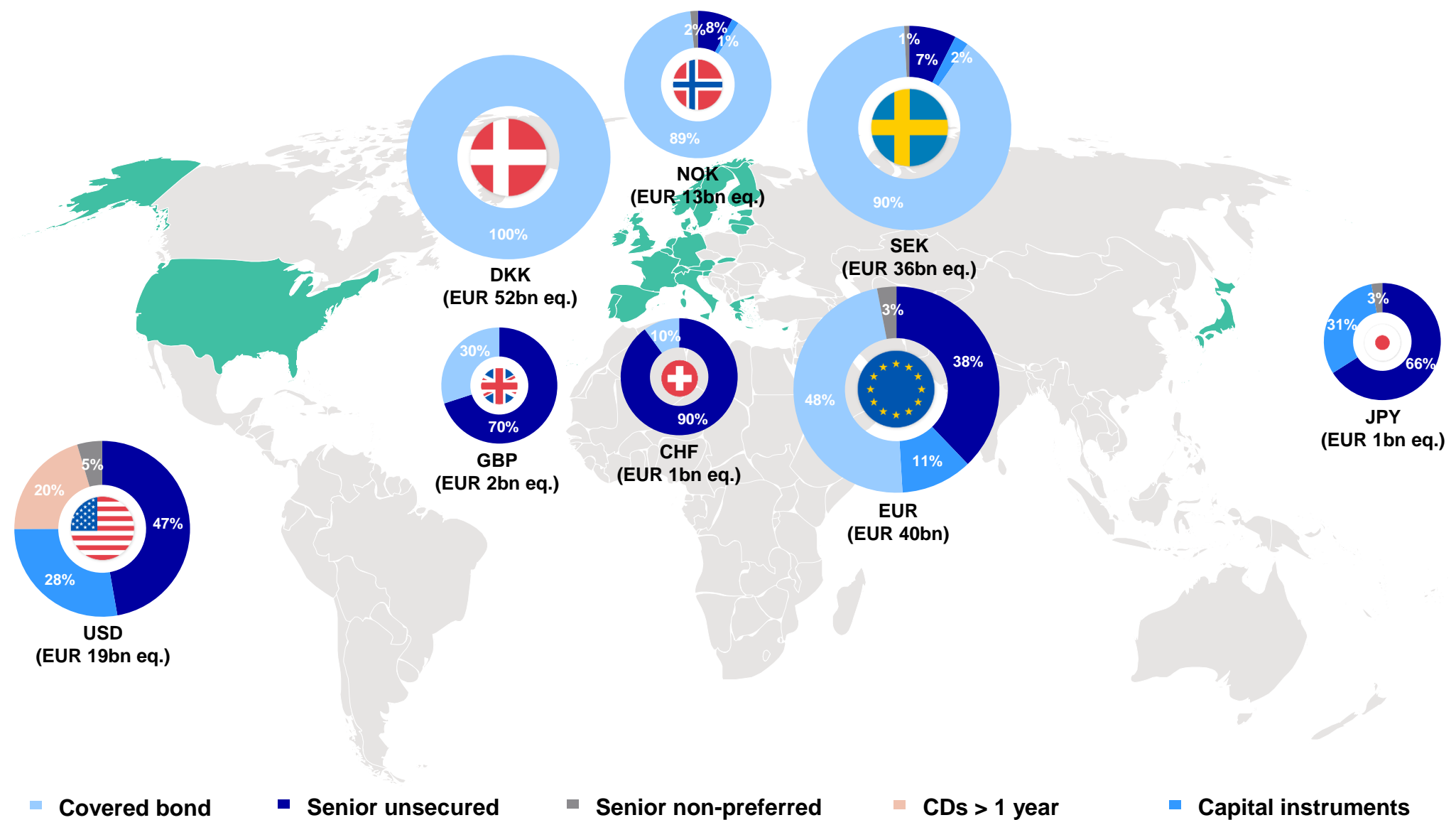
Short-term issuance



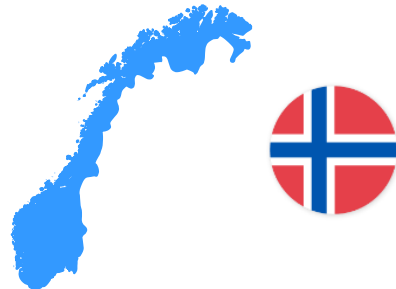
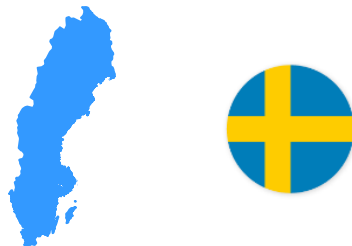


Split between programs



Nordea's global issuance platform



Nordea covered bond operations

Four aligned covered bond issuers with complementary roles	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	EUR 11.4bn (eq.)	EUR 51.5bn (eq.)	Balance principle	EUR 19.7bn
	Covered bonds outstanding	EUR 9.1bn (eq.)	EUR 33.3bn (eq.)	EUR 52.2bn (eq.)	EUR 16.7bn
	OC	25%	55%	CC1/CC2 33%/10%	18%
	Issuance currencies	NOK, GBP, USD, CHF	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / AAA	Aaa / AAA	Aaa / -	

- Covered bonds are an integral part of Nordea's long term funding operations
- Issuance in Scandinavian and international currencies
- ECBC Covered Bond Label on all Nordea covered bond issuance

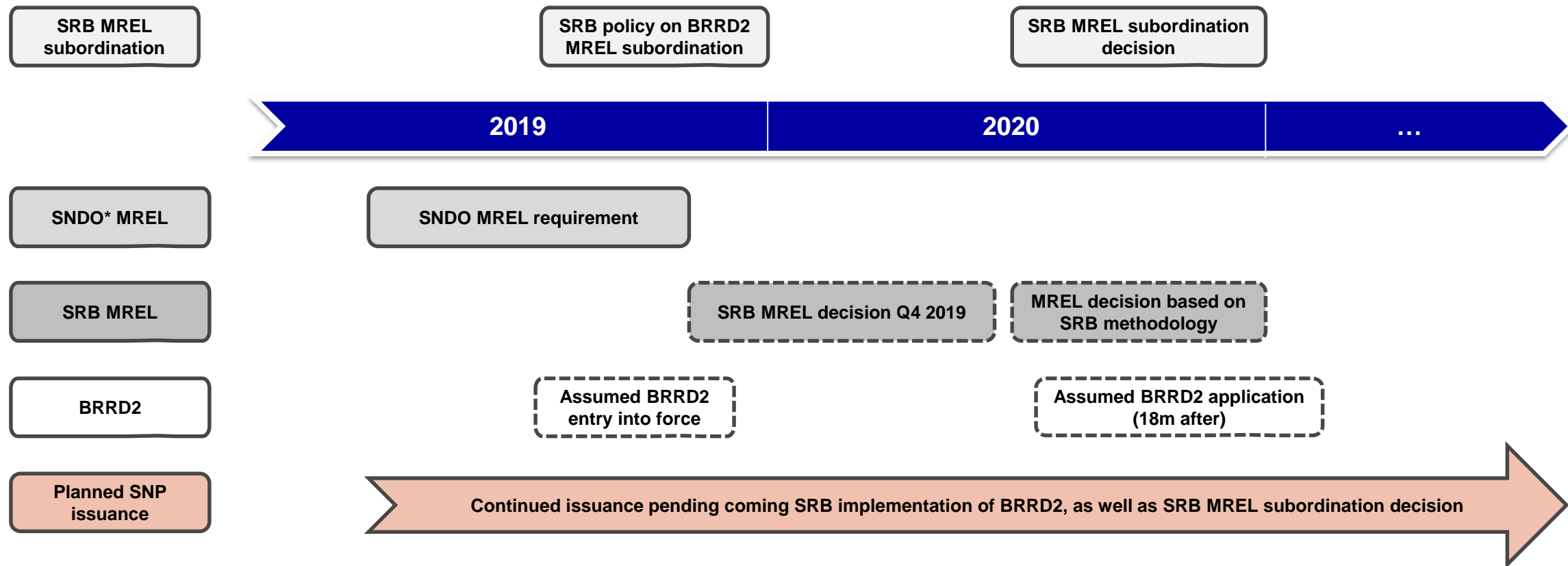


Nordea recent benchmark transactions



Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	Callable
Nordea Mortgage Bank	Covered	EUR	1,000	Fixed	May-18	May-25	
Nordea Eiendoms kreditt	Covered	GBP	300	FRN	Jun-18	Jun-23	
Nordea Bank	Senior non-preferred	EUR	1,000	Fixed	Jun-18	Jun-23	
Nordea Bank	Senior non-preferred	SEK	2,250 750	Fixed FRN	Jun-18	Jun-23	
Nordea Bank	Senior non-preferred	USD	750 250	Fixed FRN	Aug-18	Aug-23	
Nordea Bank	Tier 2	USD	500	Fixed	Sep-18	Sep-33	15NC10
Nordea Bank	Senior non-preferred	NOK	2,000	FRN	Sep-18	Sep-23	
Nordea Bank	Tier 2	SEK NOK	1,750 500	FRN FRN	Sep-18	Sep-28	10NC5
Nordea Hypotek*	Covered	SEK	5,000	Fixed	Jan-19	Sep-24	
Nordea Eiendoms kreditt*	Covered	NOK	10,000	FRN	Feb-19	Jun-24	
Nordea Mortgage Bank	Covered	EUR	1,500	Fixed	Mar-19	Mar-26	
Nordea Bank	Additional Tier 1	USD	1,250	Fixed	Mar-19	Mar-26	PerpNC7

SNP and MREL expected timeline

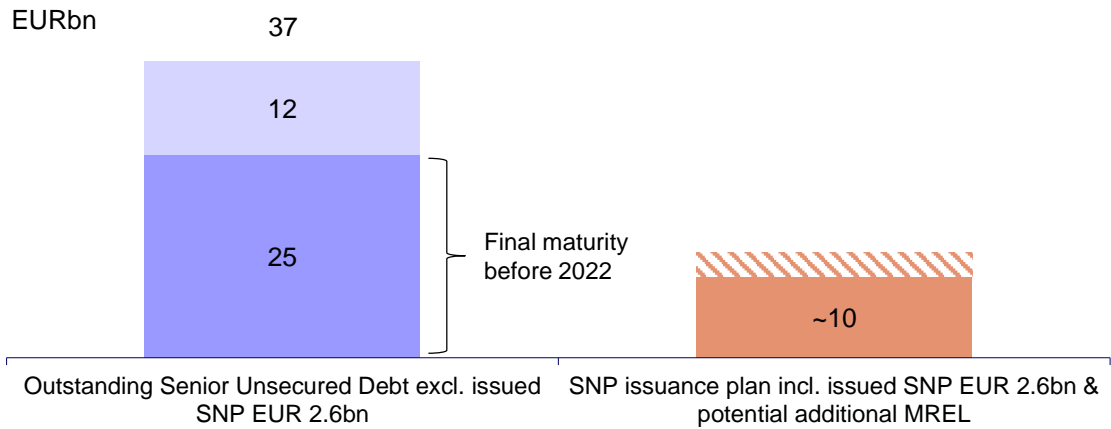


SNP and MREL requirements

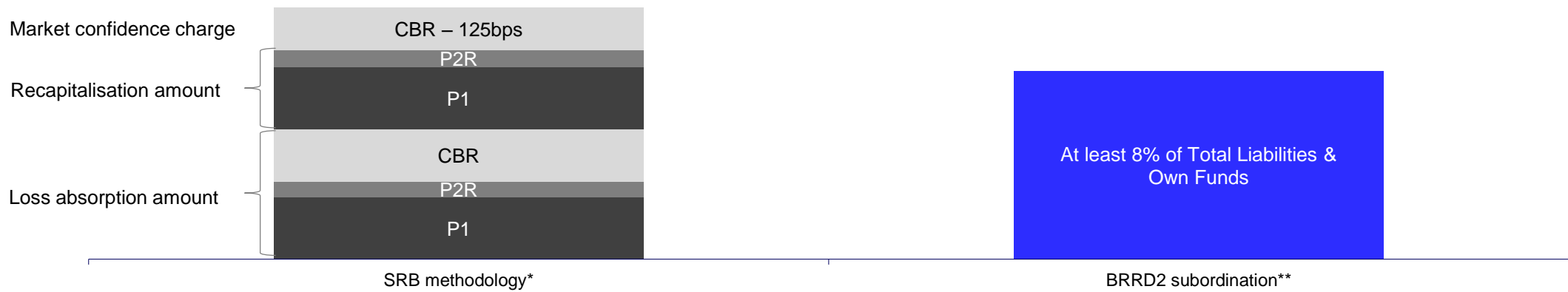
Comments

- Sufficient senior bonds available for potential refinancing in SNP format
- **MREL requirement** based on SRB methodology will be decided in 2020, due to ECB SREP decision time line of Q4 2019
 - Until then, transitional MREL requirement will be applied
 - MREL requirement can be met by own funds, SNP and senior bonds
- **MREL subordination requirement** depending on:
 - SRB policy on BRRD2 subordination requirement expected Q4 2019
 - SRB MREL subordination decision in 2020

Current senior bonds available for potential refinancing in SNP format



SRB MREL requirement methodology and BRRD2 MREL subordination requirement



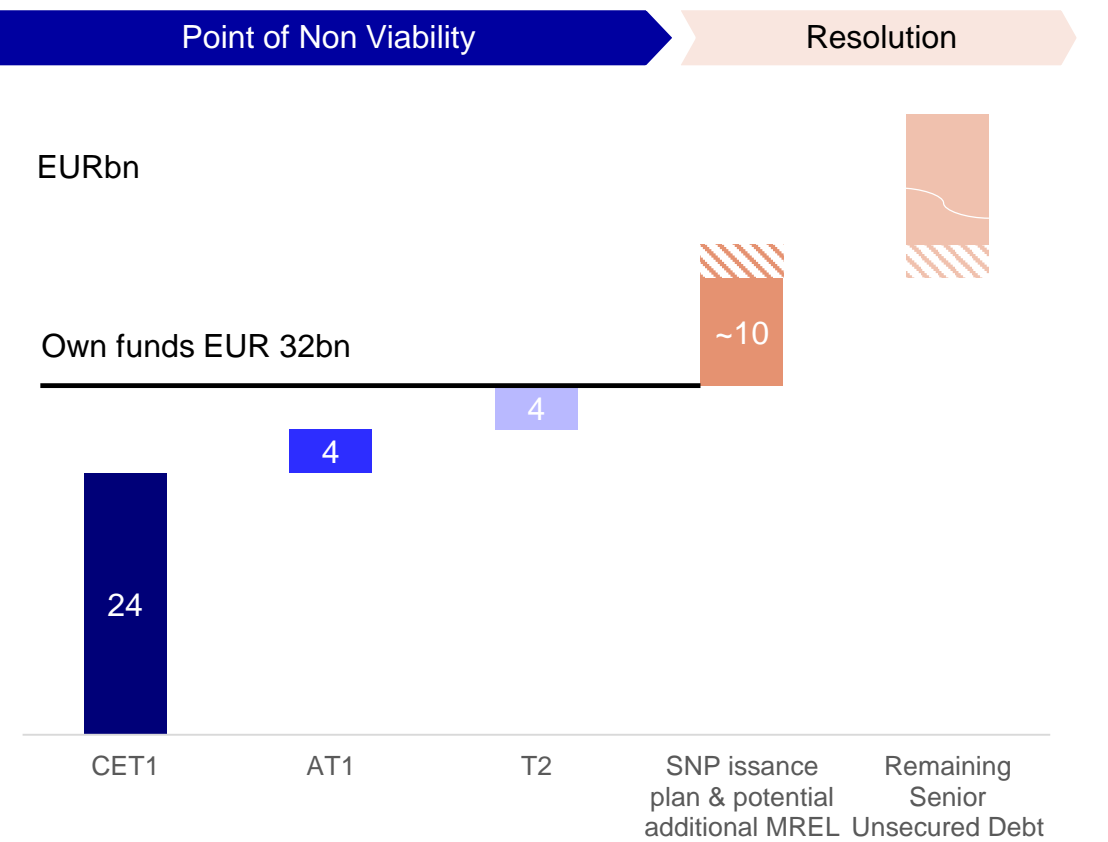
* To be met by own funds, SNP, as well as ordinary senior unsecured debt
 ** BRRD2 MREL subordination for banks with group total assets > EUR 100bn: floor of 8% of Total Liabilities & Own Funds, and potentially max of 2x(P1+P2R)+CBR

Pending regulatory clarity, current SNP issuance plan is unchanged

Comments

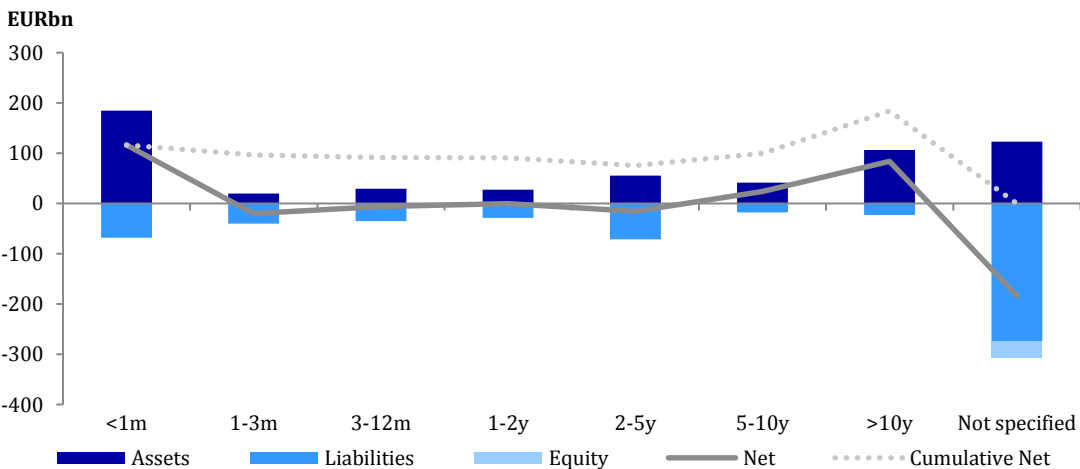
- Currently planned SNP issuance of ~EUR 10bn* from 2018 to 2021 (~4 years)
- Potentially updated SNP issuance plan after clarity about SRB implementation of BRRD2 MREL subordination and SRB MREL subordination decision in 2020
- Nordea’s strong capital position will provide a substantial buffer to protect SNP investors
- Nordea’s own funds of EUR 32bn** will rank junior to SNP investors
- Nordea has issued SNP of EUR 2.6bn since June 2018

Regulatory regimes

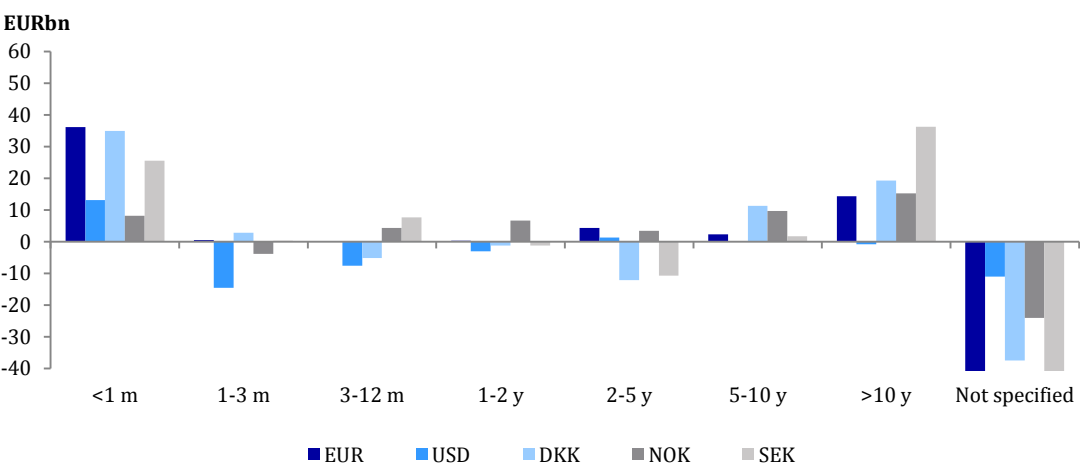


Maturity profile

Maturity profile



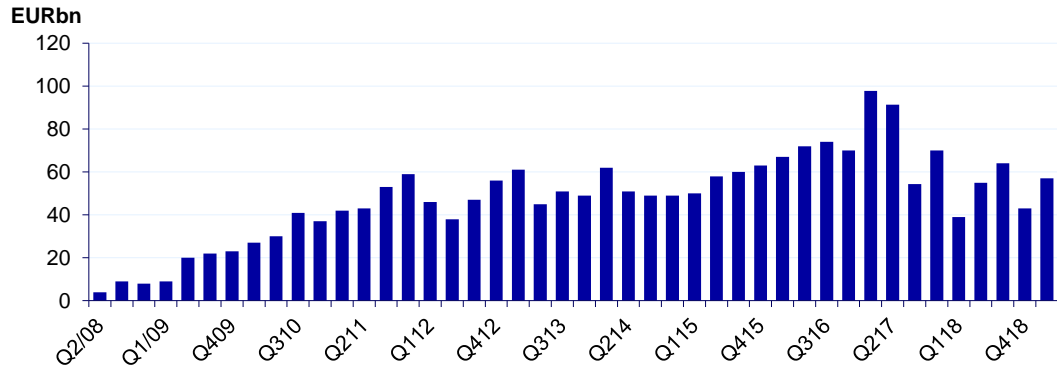
Maturity gap by currency



Comments

- The balance sheet maturity profile has during the last couple of years become more balanced by
 - Lengthening of issuance and focusing on asset maturities
- Resulting in a 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 also in foreign currencies
- Long-term liquidity risk is managed through own metric, Net Balance of Stable Funding (NBSF)

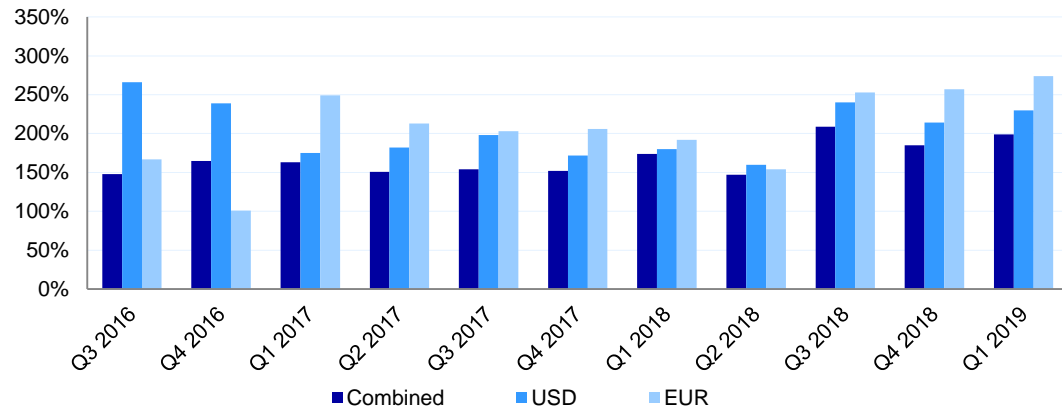
Net Balance of Stable Funding



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. In Q3 2017 the data sourcing was updated and classifications now in line with the CRR.

Liquidity Coverage Ratio

Liquidity Coverage Ratio



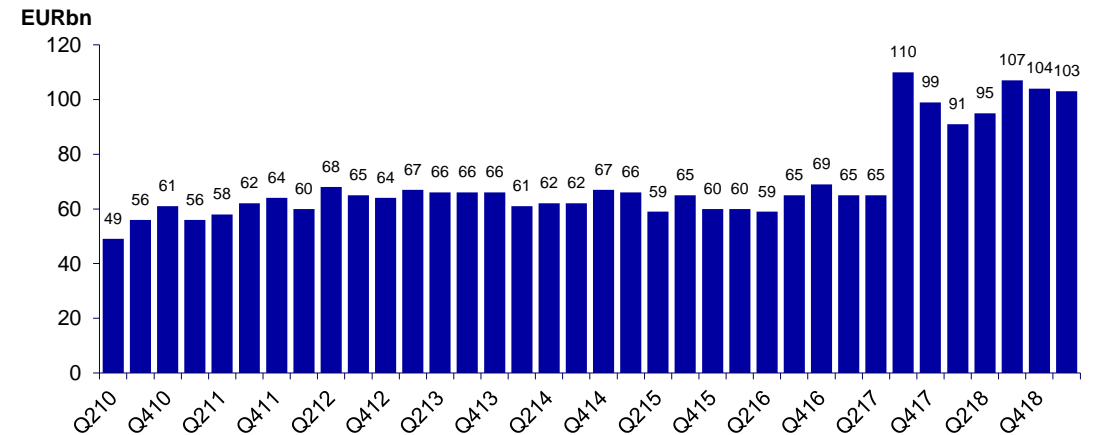
LCR subcomponents*, EURm

	Combined	USD	EUR
Total high-quality liquid assets (HQLA)	100,450	25,119	31,358
Liquid assets level 1	97,310	24,778	30,529
Liquid assets level 2	3,139	341	829
Cap on level 2	0	0	0
Total cash outflows	66,106	43,751	45,858
Retail deposits & deposits from small business customers	5,826	40	1,830
Unsecured wholesale funding	42,720	14,395	9,466
Secured wholesale funding	4,824	1,325	1,123
Additional requirements	8,663	27,712	32,321
Other funding obligations	4,073	278	1,118
Total cash inflows	15,618	32,813	34,394
Secured lending (e.g. reverse repos)	5,416	1,729	1,525
Inflows from fully performing exposures	4,831	703	1,472
Other cash inflows	5,370	30,467	32,504
Limit on inflows	0	-85	-1,108
Liquidity coverage ratio (%)	199%	230%	274%

Comments

- EBA Delegated Act LCR in force starting from October 2016
 - LCR of 199%
 - 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 103bn, which includes the cash and central bank balances
 - New liquidity buffer method introduced in July 2017

Time series – liquidity buffer



Nordea's sustainability work, initiated more than 15 years ago, further enhanced from 2015

Nordea's publicly stated commitments, examples

- The UN Environment Program Finance Initiative
- The UN Global Compact
- The United Nations' Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The ILO-conventions
- The OECD Guidelines for Multinational Enterprises
- The Equator Principles
- Paris Pledge for Action in support of COP 21
- The UN Convention against Corruption
- The Rio Declaration on Environment and Development
- The UN Principles for Responsible Investments
- UNEP FI Principles for Responsible Banking

Enhanced ESG focus from 2015

- Business Ethics & Values Committee established (2015)
- New Corporate Values Framework (2017)
- Green Bond Framework (2017)
- Inaugural Green Bond issuance (2017)
- Climate Change Position Paper (2017)
- First Sustainable Finance Conference (2017)
- New Sustainability Policy (2017)
- New Sustainability governance structure (2017) and Group Sustainable Finance organisation (2018)
- Sector Guideline for Defence Industry (2018)
- Green Bond Impact Report (2018)

Nordea ESG evaluation process in financing

The Nordea ESG evaluation process includes an assessment of large corporate borrowers with respect to:

- Governance
- Environmental, health and safety management processes
- Social aspects including human and labour rights
- Potential controversies

Deepened green focus

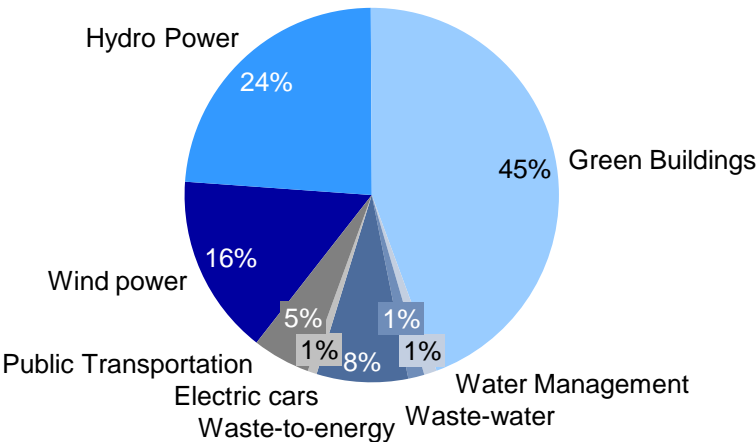
Comments

- Enhanced ESG focus in the Nordea Group from 2015
- Further development of the ESG evaluation process in relation to lending, including specific green lending products
- First green bond issued in June 2017 as a 5-year EUR 500m senior unsecured bond
- The green bond asset portfolio, which is externally reviewed, has grown from EUR 0.8bn in Q2 2017 to EUR 2.3bn in Q4 2018
- The composition and amount of green bond assets is internally reviewed on a quarterly basis to account for repayments and drawings
- Nordea's intention is to maintain an aggregate amount of green bond assets that is at least equal to the aggregate amount of outstanding green bonds
- Nordea aims at continuing to be a relevant issuer of green bonds, and has set a target of being the leading arranger of sustainability bonds and the leading bank on green lending in the Nordics by 2021

Read more on;

<https://www.nordea.com/en/investor-relations/reports-and-presentations/bonds/green-bonds/>

Green bond asset portfolio EUR 2.3bn as of Q4 2018



Sustainability acknowledgements

ISS - oekom

SUSTAINALYTICS

MSCI

Company Rating: **C** (A+ to D-)*

ESG Score: **20.3** (0 to 100)**

ESG Rating: **BBB** (AAA to CCC)

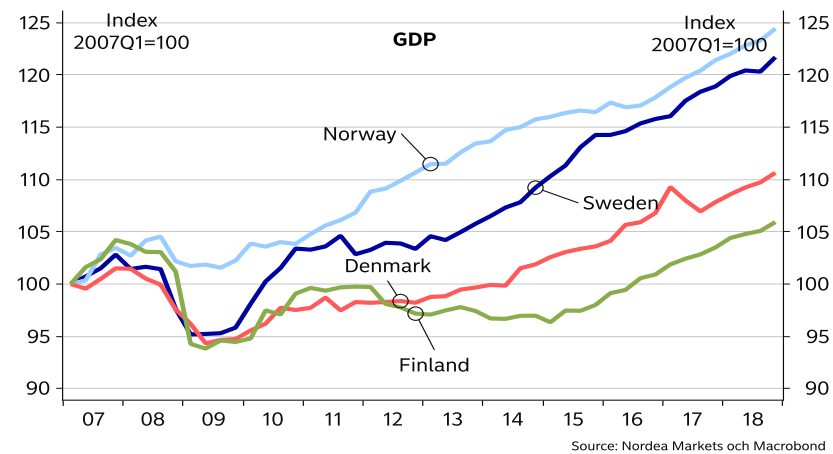
Corporate Knights

Nordea ranked as the 47th most sustainable corporation in the world in the 2019 Global 100 ranking

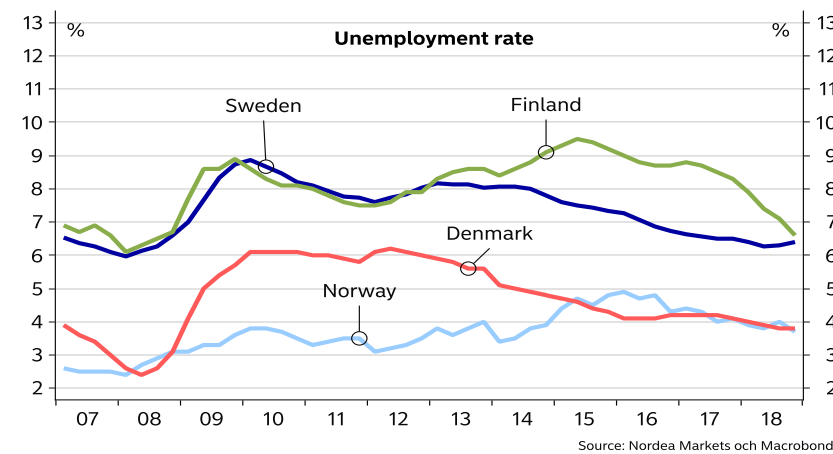
4. Macro

Robust Nordic economies

GDP development



Unemployment rate



Comments

- The Nordics have enjoyed a solid economic development in recent years. The global economy slowed down during the end of last year and beginning of this year more than expected, especially in the euro area.
- This has affected the Nordics to various extent. Sweden and Finland have been most hit as being more dependent on exports.
- Monetary policy has shifted to a more accommodative stance as downside risks have grown.

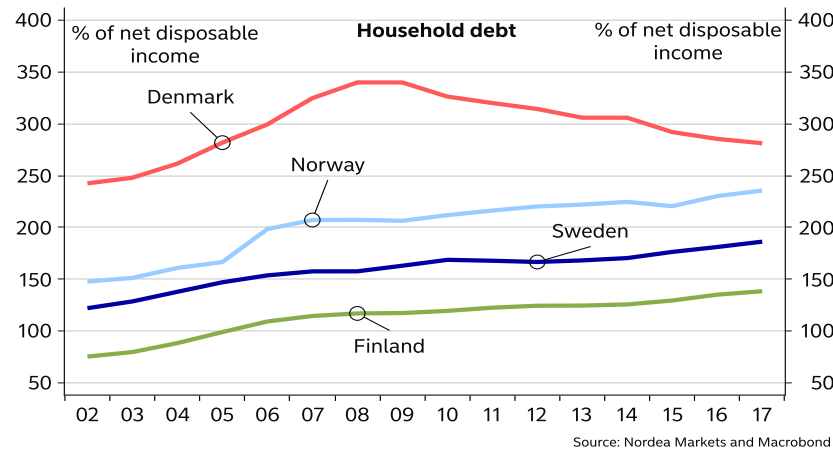
GDP forecast, %

Country	2016	2017	2018	2019E	2020E
Denmark	2.4	2.3	1.4	1.8	1.7
Finland	2.5	2.8	2.3	1.5	1.0
Norway	1.1	2.0	2.2	2.6	2.1
Sweden	2.4	2.4	2.3	1.0	1.3

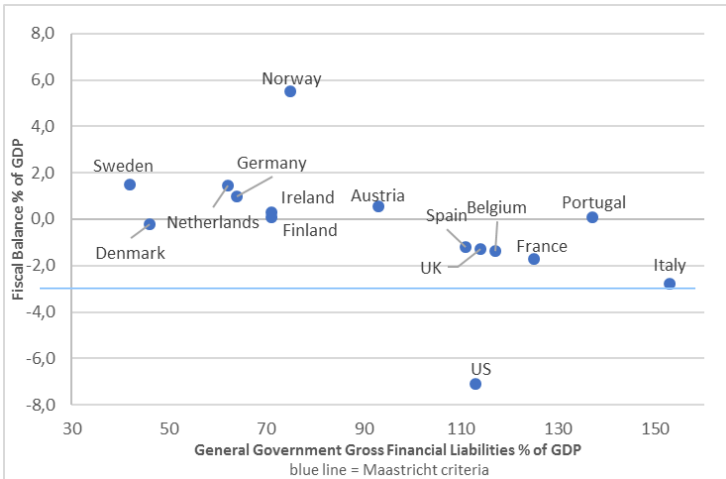
Source: Nordea Markets Economic Outlook January 2019, Macrobond and OECD.

Household debt remains high, but so is private and public savings

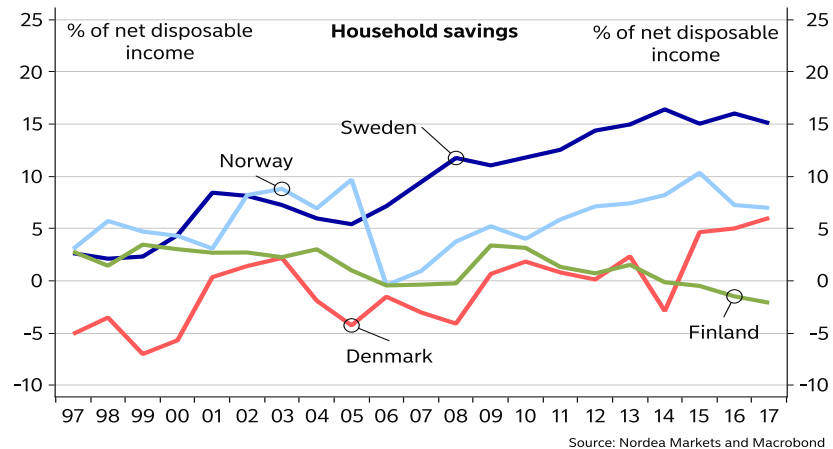
Household debt



Public balance/debt, % of GDP, 2020E



Household savings

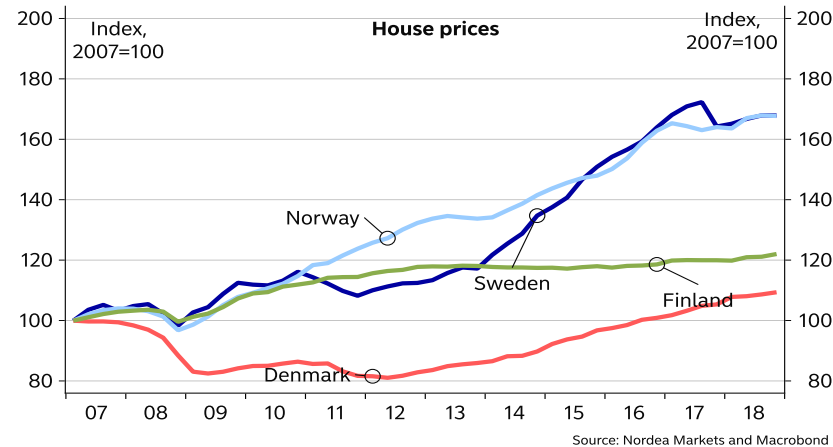


Comments

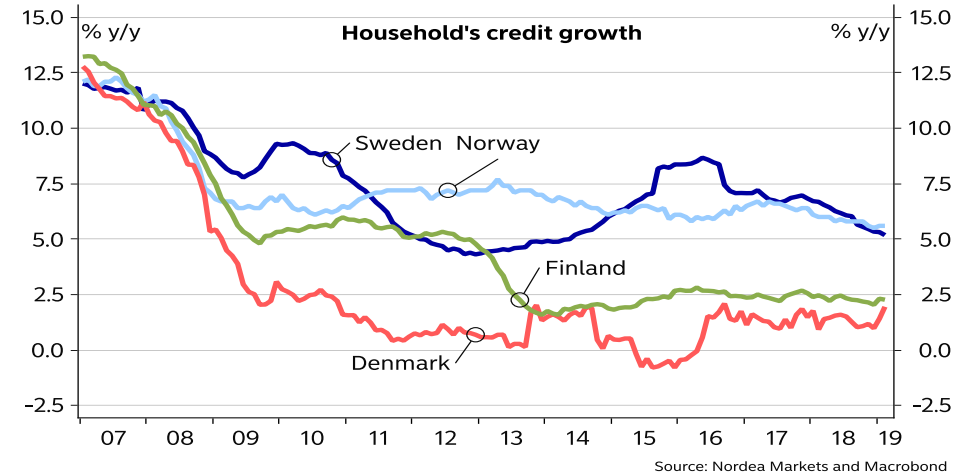
- In all countries, apart from Denmark, household debt continues to rise somewhat faster than income. Meanwhile, households' savings rates remain at high levels, apart from Finland where savings have declined somewhat in recent years.
- The Nordic public finances are robust due to the overall economic recovery and relatively strict fiscal policies. Norway is in a class of its own due to oil revenues.

House price development in the Nordics

House prices



Household's credit growth



Comments

- Recent quarters have shown stabilisation in the Swedish and Norwegian housing markets, while prices continue to rise in Denmark and to some extent also in Finland.
- In Sweden house prices declined during H2 2017 but since then prices have risen slightly. We continue to argue for stable prices going forward. The current main risks are the high supply of homes as well as early signs of a weaker labour market. However, mortgage rates have historically had a strong correlation with the price development and they will most likely remain low.
- In Norway, primarily in Oslo, house prices turned down during 2017. The downturn was primarily driven by stricter lending requirements introduced 1 January 2017. However, prices have levelled out, and even increased somewhat in Oslo. Largely unchanged prices are forecast ahead.

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