

Nordea



Debt Investor Presentation

Q2 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

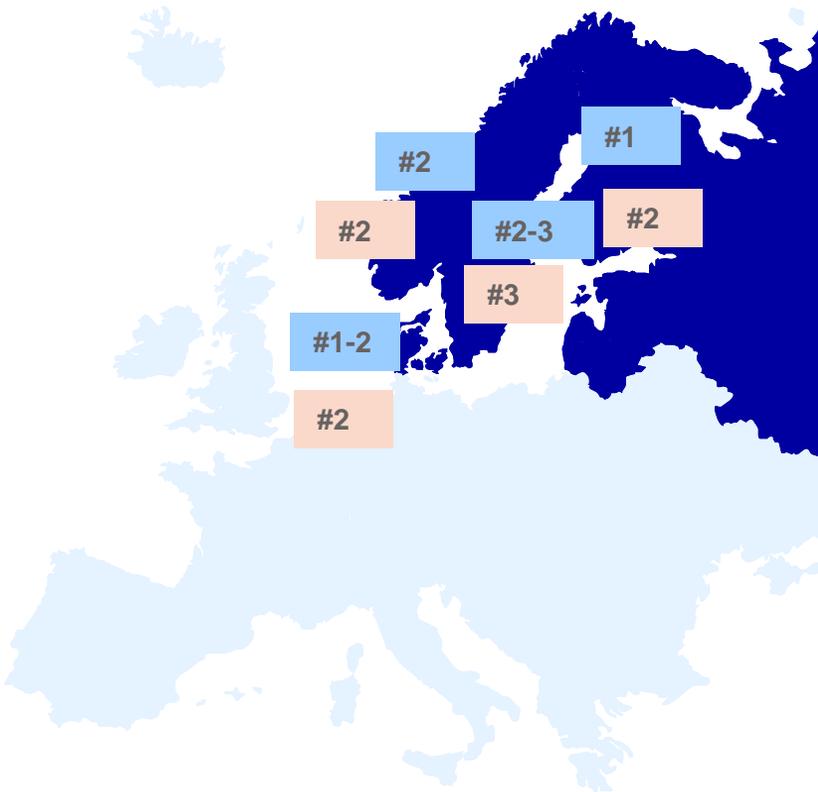
The largest financial services group in the Nordics

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 643bn of assets (Q2 2017)
- EUR 31.4bn in equity capital (Q2 2017)
- CET1 ratio 19.2% (Q2 2017)

AA level credit ratings

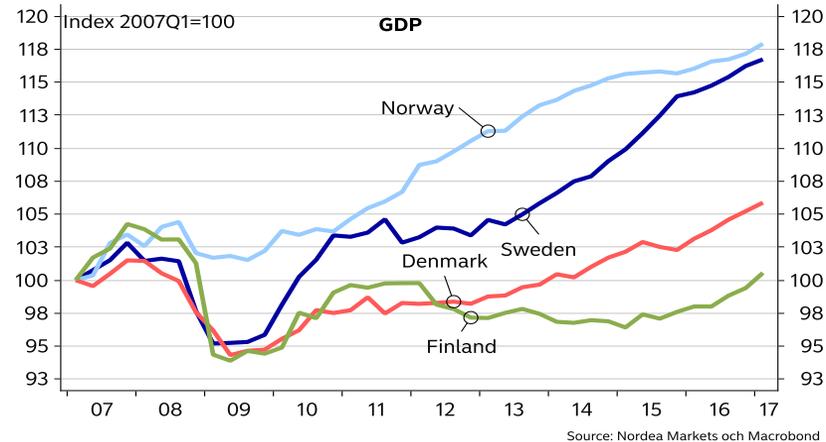
- Moody's Aa3 (stable outlook)
- S&P AA- (stable outlook)
- Fitch AA- (stable outlook)

EUR 45bn in market cap

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

Resilient Nordic economies

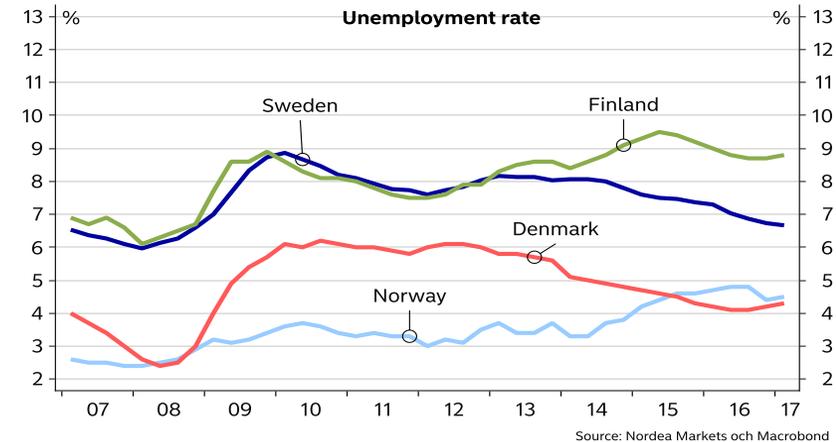
GDP development



Forecasted GDP development, %

Country	2014	2015	2016	2017E	2018E
Denmark	1.7	1.6	1.7	2.2	1.9
Finland	-0.6	0.3	1.5	3.0	2.0
Norway	2.2	1.1	0.8	1.8	1.8
Sweden	2.7	3.8	2.9	2.8	2.3

Unemployment rate



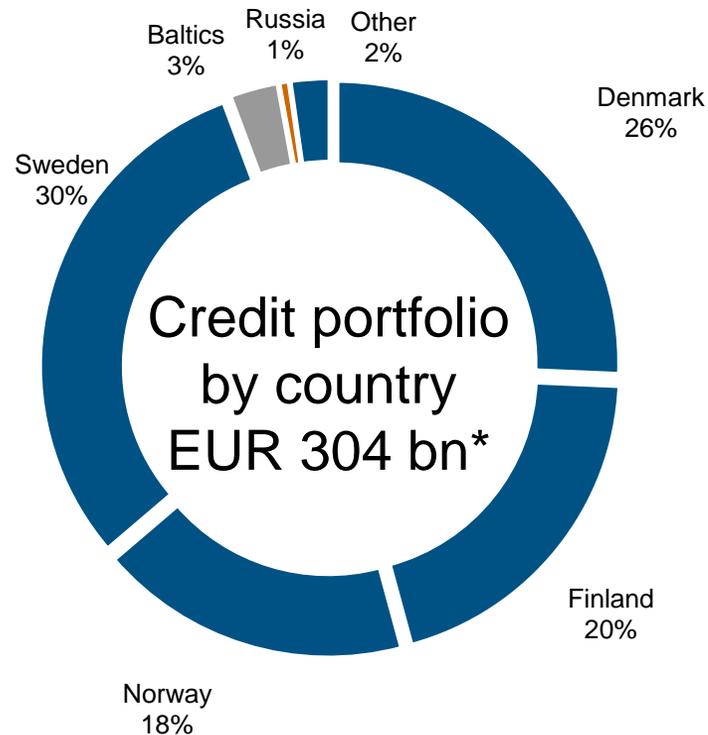
Comments

- The Nordics are enjoying a tailwind, bolstered by the synchronised 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.

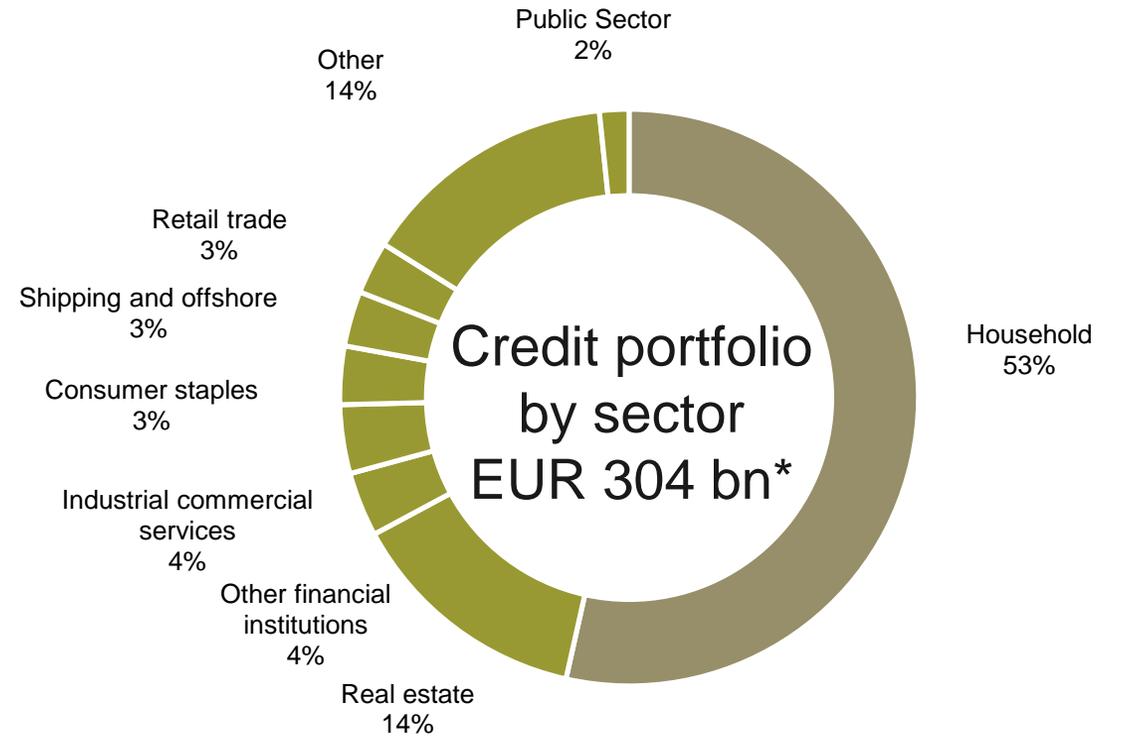
Source: Nordea Markets, European Commission, Spring 2017 forecast

Nordea is the most diversified bank in the Nordics

A Nordic-centric portfolio (94%)



Lending: 47% Corporate and 53% Household



Re-domiciliation summary

Why is Nordea re-domiciling ?

- Overall goal for Nordea has been to domicile where we grow and develop our business further to offer customer friendly solutions
- A thorough review of implications from an operational, regulatory and supervisory standpoint has been undertaken
- Decision is to initiate a redomiciliation of the parent company to Finland
- Nordea's pan-Nordic structure gives us special needs
- Logical move to be supervised within the banking union given our size and business model
- Nordea's four home markets are all part of the single European market

Banking union

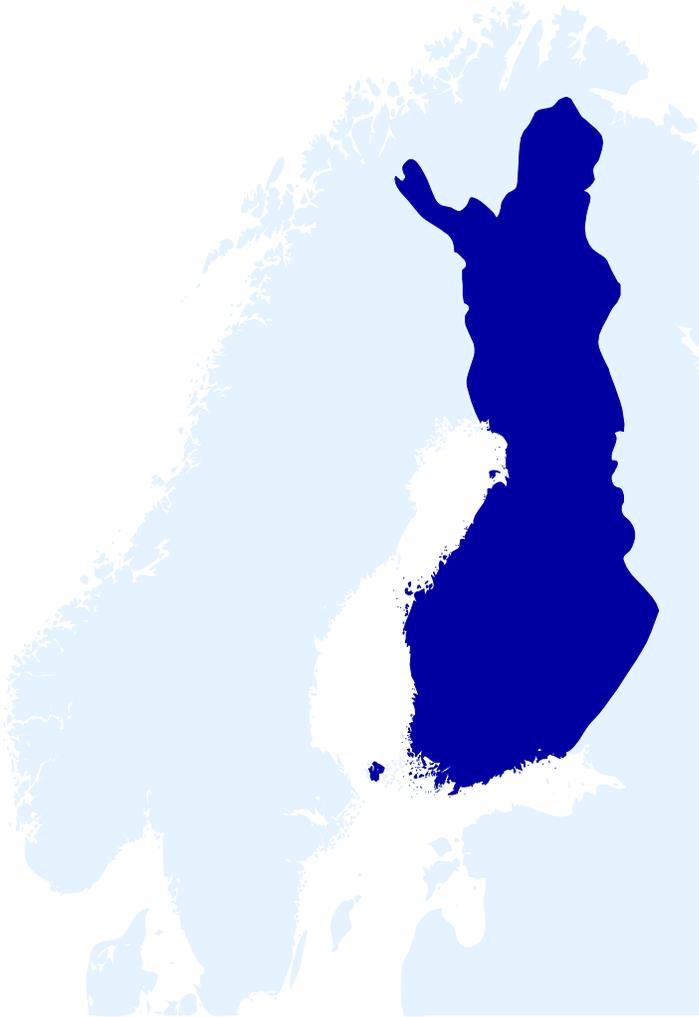
Being domiciled within the banking union is in the best interest of our customers, shareholders and employees

Impact of re-domiciliation

- Nordea's focus is to maintain its AA rating and continue to develop our customer offering
- Nordea will still have four home markets – we will remain strongly committed to all of them
- Nordea intends to maintain its capital and dividend policy
- Nordea will continue to be one of the major tax payers in all four countries
- Nordea will focus on delivering value for all our customers

The Board has decided to initiate a process to re-domicile to Finland

Tentatively by 1 October 2018



Decision background:

- Decision is the outcome of six months of **careful study** and **analysis** weighing in all relevant factors
- **Focus** has been on **where to best grow and develop our business further** by offering customer friendly solutions, contribute to the Nordic economies and develop our people
- The domiciliation is an **important strategic step** to ensure **level playing field** with our European competitors

Finland:

- Is in the **Banking Union**
- Is one of Nordea's **strongest home markets**
- **Provides a regulatory environment on par** with our European competitors

Re-domiciliation and impact

On the Nordic Economies



- Nordea will continue to pay taxes and **other obligations** in all the countries where we operate
- Nordea will stay **committed** to the **local economies** where we do business

On Our Customers



- **No changes in day to day operations** - We will continue to focus on delivering value for all our customers
- **Unchanged commitment to Swedish customers** - what changes is only the domiciliation of the parent-company

On Our People & Company



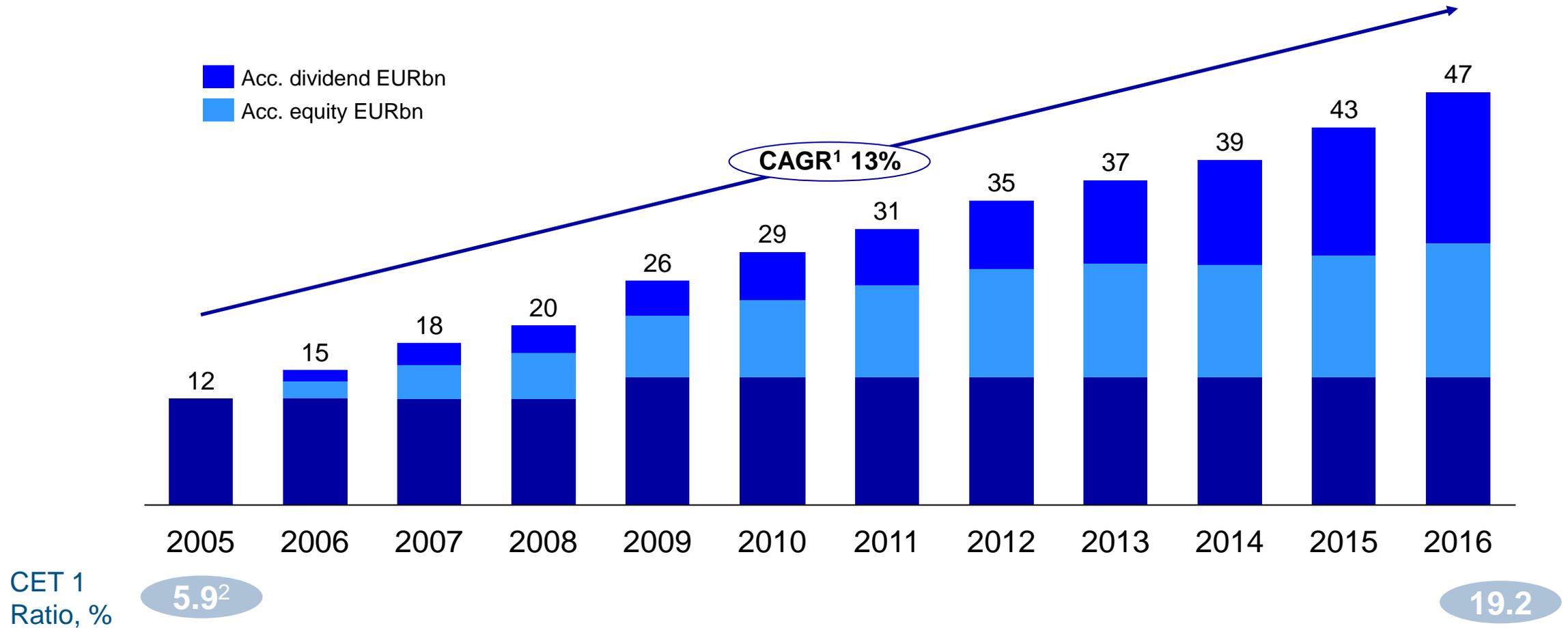
- Nordea will continue to do business in all of its **four Nordic home markets**
- **A limited number** of employees is expected to be affected
- Nordea's focus is to maintain its **AA rating** and **develop its business model** further

What happens now

- **The re-domiciliation is intended to be carried out by way of a “downstream cross-border” merger through which Nordea Bank AB (publ) will be merged into a newly established Finnish subsidiary**
- **The merger is planned to be effected during the second half of 2018 and will be subject to e.g. necessary regulatory approvals and the shareholders’ approval at a general meeting requiring a 2/3 majority. Tentatively in the annual General Meeting on 15 March 2018**
- **We will in cooperation with the relevant authorities agree a detailed timeline**
- **The re-domiciliation will tentatively be effective as of 1 October 2018**
- **The Nordea share will remain listed at the stock exchanges of Stockholm, Helsinki and Copenhagen**

Strong Nordea track record

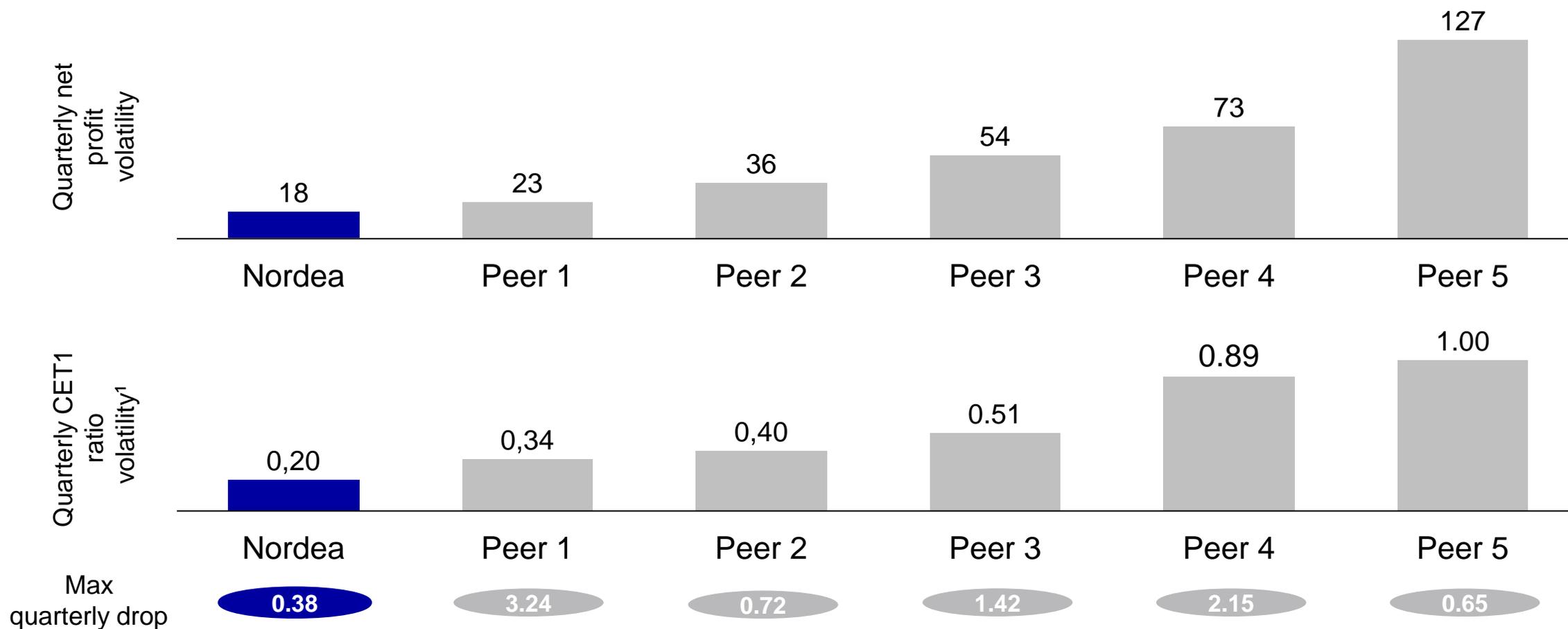
Strong capital generation and stable returns at low risk¹



12 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 (2006-2016)

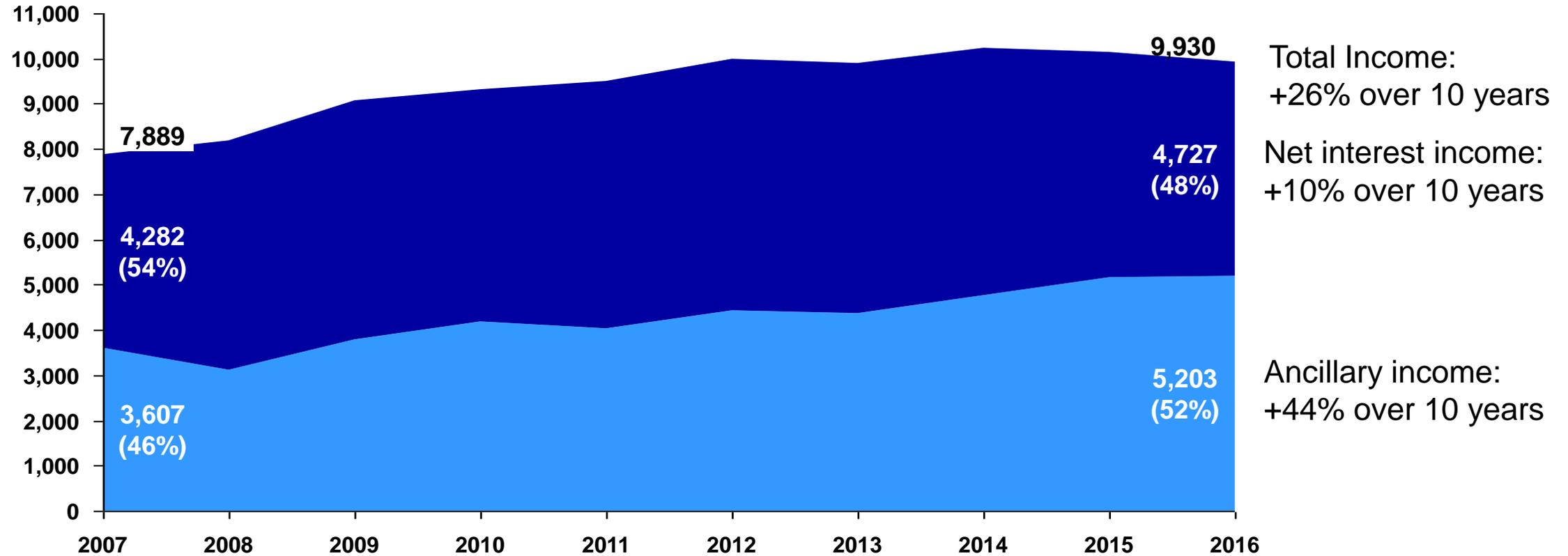
Nordea and peers 2006 – 2016, %



¹³ 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

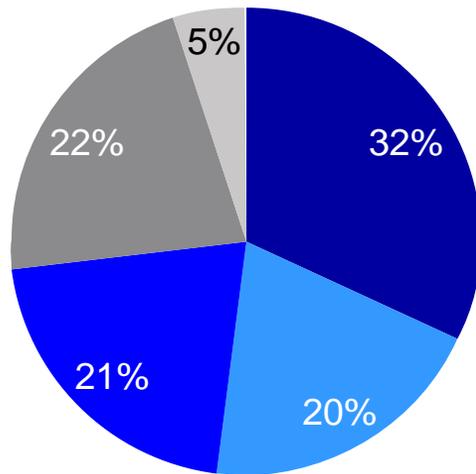
Nordea's focus on ancillary income offset pressure on net interest income



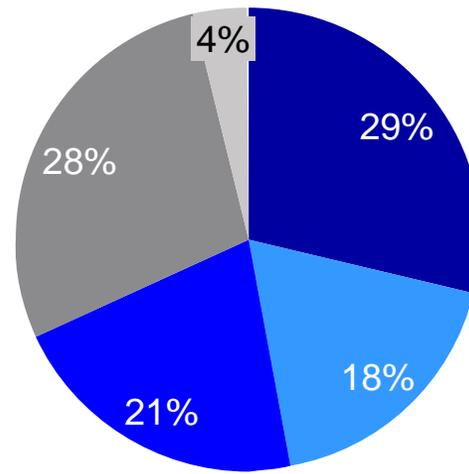
Well mixed profit generation

Business Area contribution in H1 2017

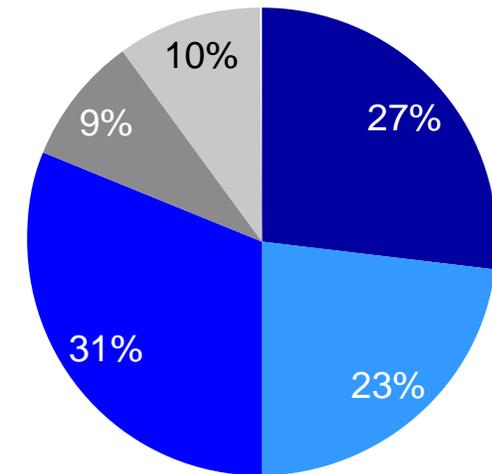
Operating Income



Operating Profit



Economic Capital



2. Financial Results Highlights

Executive summary

Stable revenues and high activity in our transformation programme

- Overall economic situation remains solid
 - Although increasingly unstable geopolitical environment
- Stable operating environment in our home markets
 - Margins improved from very low levels in recent quarters
 - Stabilising trend which we expect to continue
- Very high activity level in this quarter in our transformation and simplification projects impacting the cost development
- Strong credit quality at 13bps loan loss level
- Capital position continued to be build up and strengthen with CET1 ratio at 19.2% in Q2
- Nordea strives to secure a fair, stable and predictable regulatory environment

Q2 2017 Group financial highlights

Stable environment and low growth

		Q2/17 vs. Q2/16*	Q2/17 vs. Q1/17*
Income	<ul style="list-style-type: none"> Total revenues Net Interest Income Fee and commission income 	<ul style="list-style-type: none"> +1% +1% +7% 	<ul style="list-style-type: none"> -1% Flat -1%
Costs	<ul style="list-style-type: none"> Total costs 2017 vs. 2016 2018 vs. 2016 	<ul style="list-style-type: none"> +8% + 3 to 5% Unchanged 	<ul style="list-style-type: none"> +5%
Credit quality	<ul style="list-style-type: none"> Loan loss level Impaired loans Credit quality outlook 	<ul style="list-style-type: none"> 13 (15) bps 172 bps (+10 bps) < long-term aver. of 16 bps in H2 	<ul style="list-style-type: none"> 13 (14) bps Unchanged
Capital	<ul style="list-style-type: none"> CET 1 ratio 	<ul style="list-style-type: none"> 19.2% (16.8%) 	<ul style="list-style-type: none"> 19.2% (18.8%)

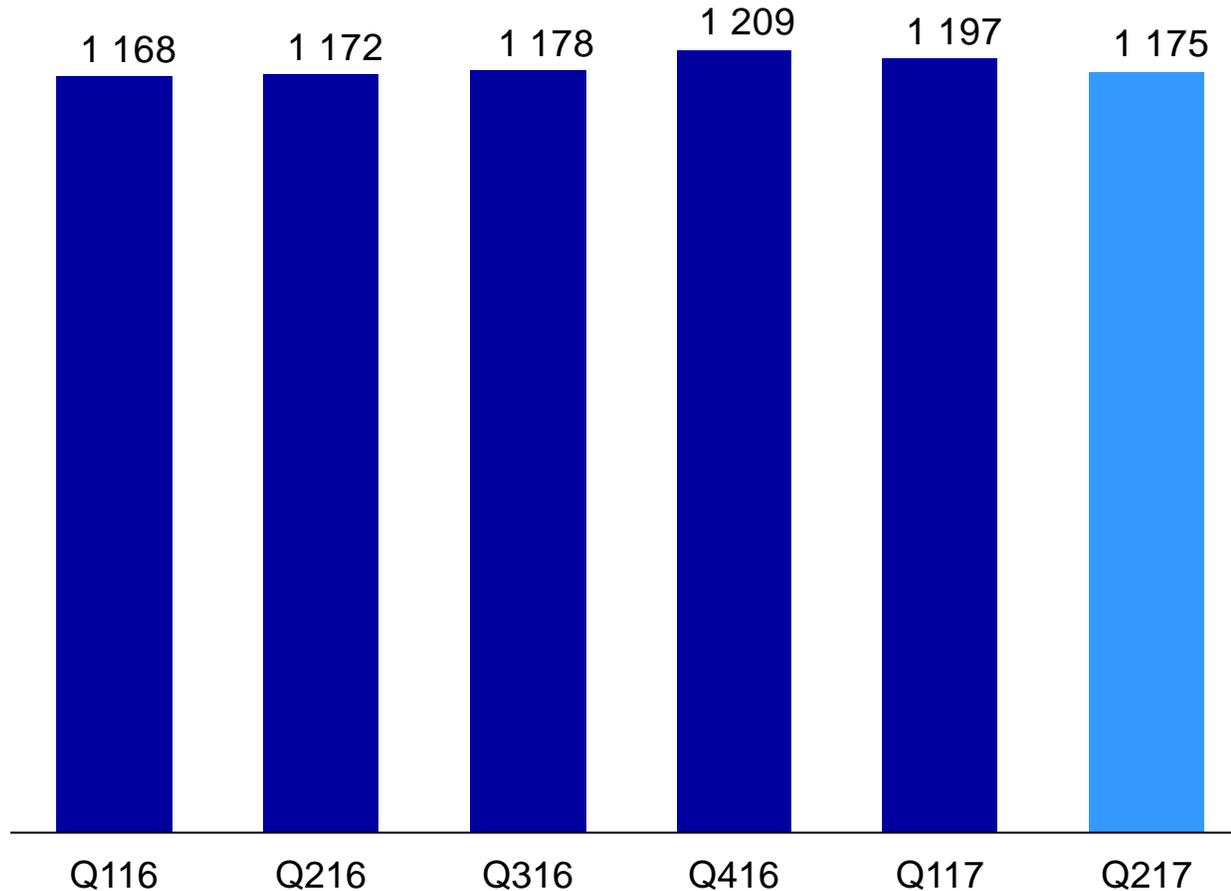
Nordea Group

Financial result

EURm	Q217	Q216	Chg Q217 vs. Q216	Loc. curr. Chg YoY	Q117	Chg Q217 vs. Q117	Loc. curr. Chg QoQ
Net interest income	1,175	1,172	0%	1%	1,197	-2%	0%
Net fee & commission income	850	804	6%	7%	866	-2%	-1%
Net fair value result	361	405	-11%	-10%	375	-4%	-5%
Total income	2,407	2,405	0%	1%	2,461	-2%	-1%
Total expenses	-1,291	-1,206	7%	8%	-1,246	4%	5%
Net loan losses	-106	-127	-17%	-15%	-113	-6%	-4%
Operating profit	1,010	1,072	-6%	-6%	1,102	-8%	-8%
Net profit	743	845	-12%	-12%	844	-12%	-11%
Return on equity (%)	9.5	11.4	-1.9 %-points	n/a	10.3	-0.8 %-points	n/a
CET1 capital ratio (%)	19.2	16.8	+2.4 %-points	-	18.8	+0.4 %-points	-
Cost/income ratio (%)	54	50	+4%-points	n/a	51	+3%-points	n/a

Net Interest Income

6 Quarters Development

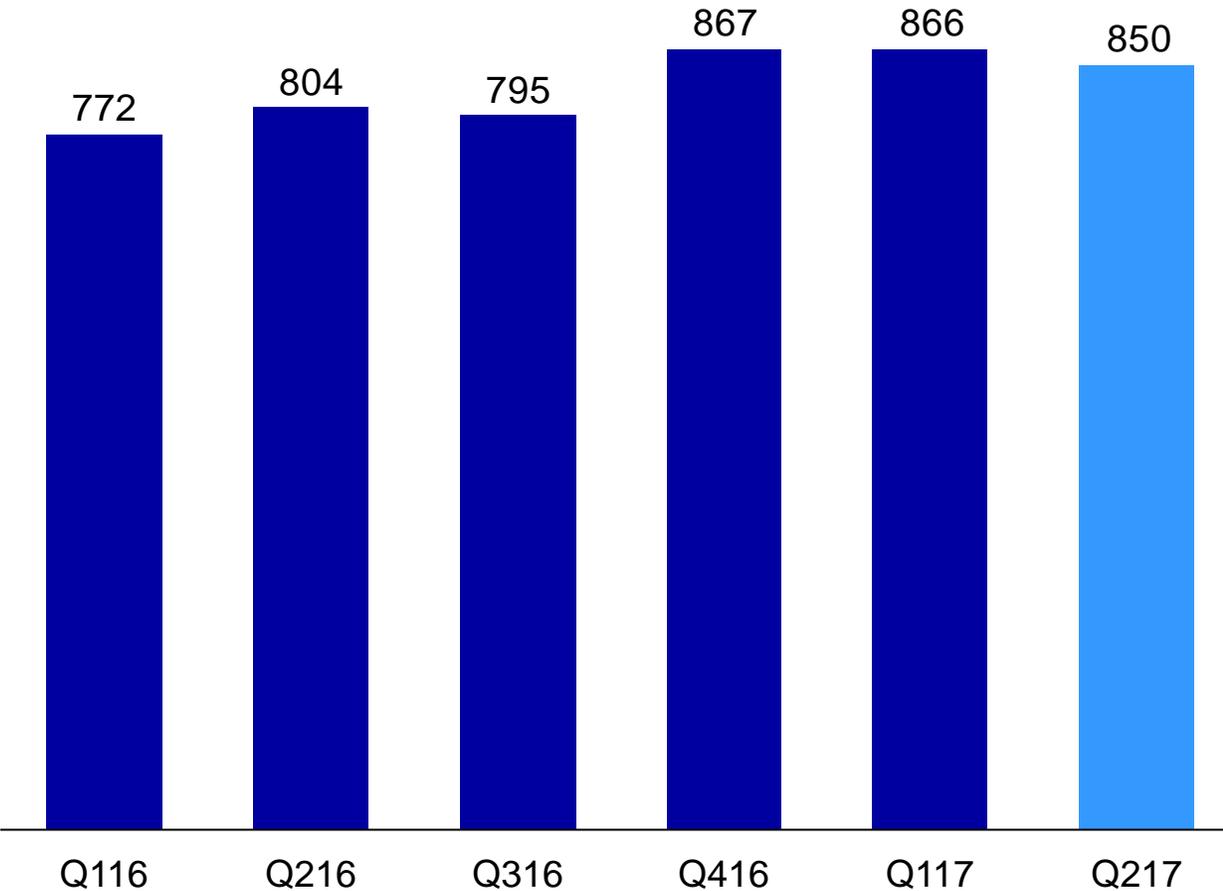


QoQ Trend

- Largely unchanged margins
- Largely unchanged NII in BA
- Low volume growth
- Negative impact of FX (EUR 20m)
- Negative impact in Treasury from basis spread development

Net Fee and Commission Income

6 Quarters Development

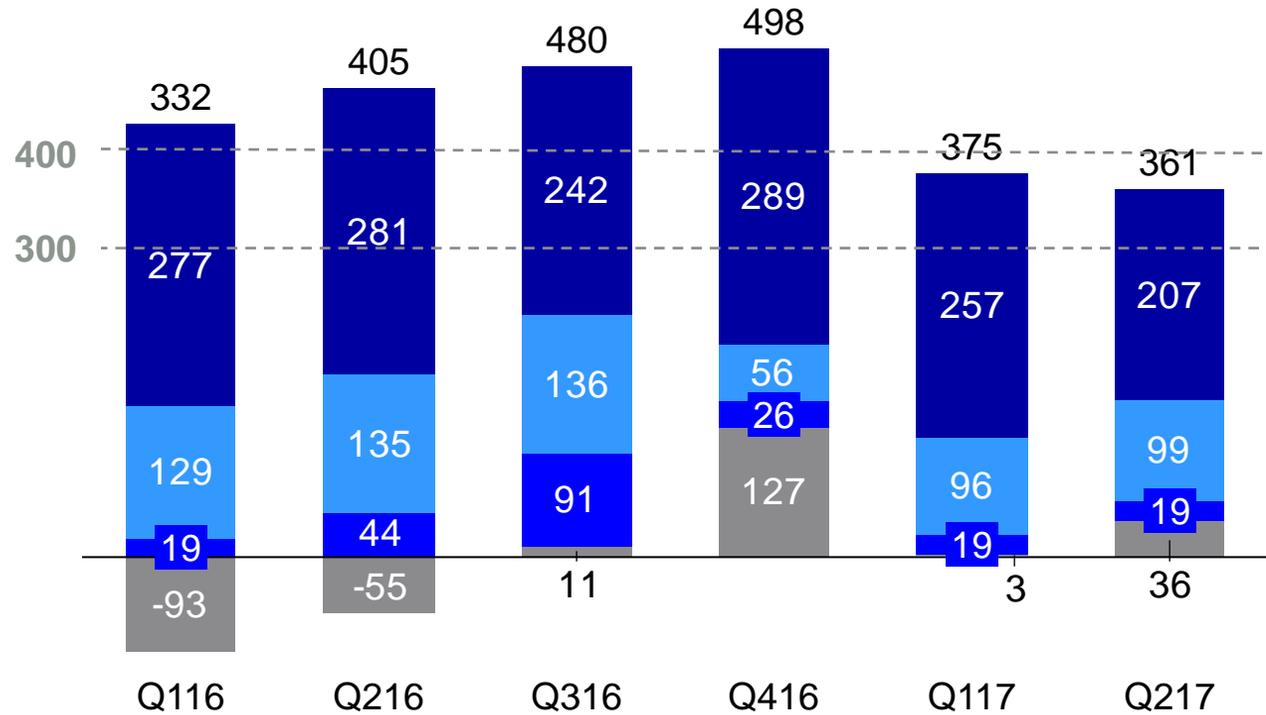


QoQ Trend

- Continued strong trend in Asset Management
- Lower fees from corporate advisory services but still high activity

Net Fair Value

6 Quarters Development



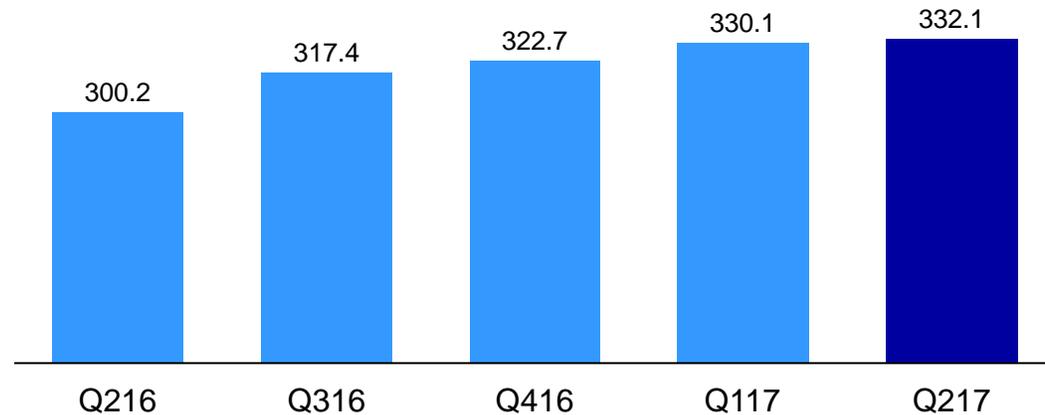
■ Customer areas ■ Other and eliminations
■ WB Other ex FVA ■ FVA

QoQ Trend

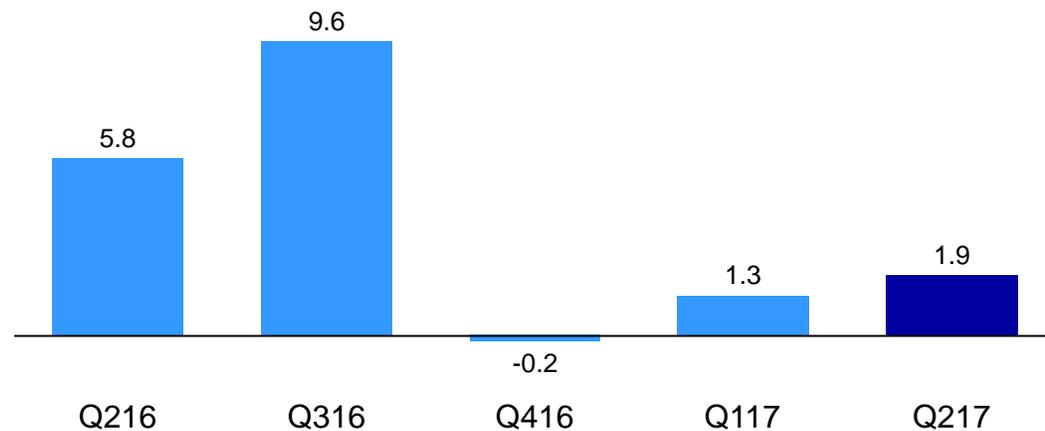
- Positive impact of Fair Value adjustment of EUR 36m
- Lower income in customer-driven capital markets activities due to lower volatility
- Lower revenues in Shipping, Oil and Offshore related to debt restructuring

Wealth Management reaches all-time high AuM

AuM development, EURbn



Net flow, EURbn

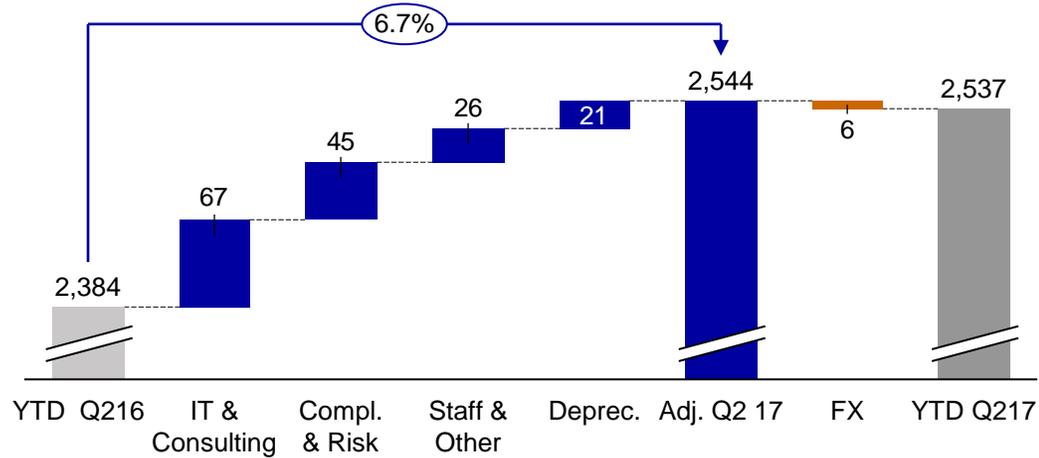


QoQ Trend

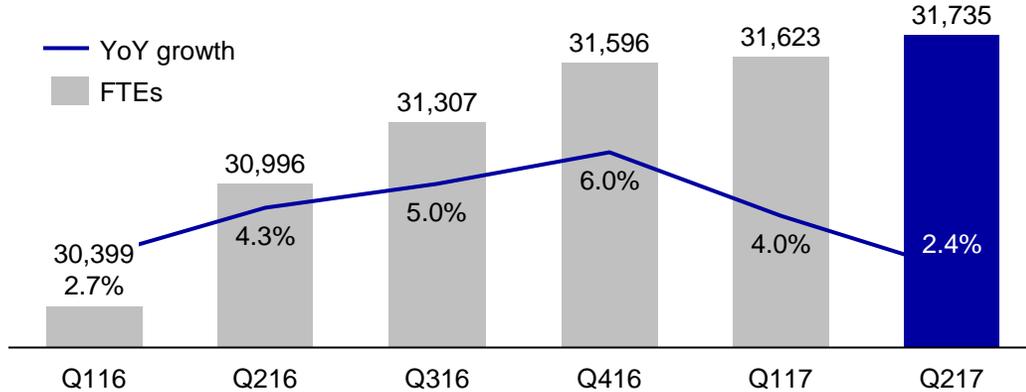
- Increase in AuM (+0.6%) in Q2, reaching a new all-time-high
 - largely due to positive net flow
- Continued strong flows from international institutional clients (+39% vs. Q1)
 - due to a favourable product offering
- Despite soft closure of the Stable Return fund solid flows in Q2 with inflows in most areas
- 88% of composites outperformed benchmark over a 3-year period

Costs

Total expenses, EURm



Number of FTEs

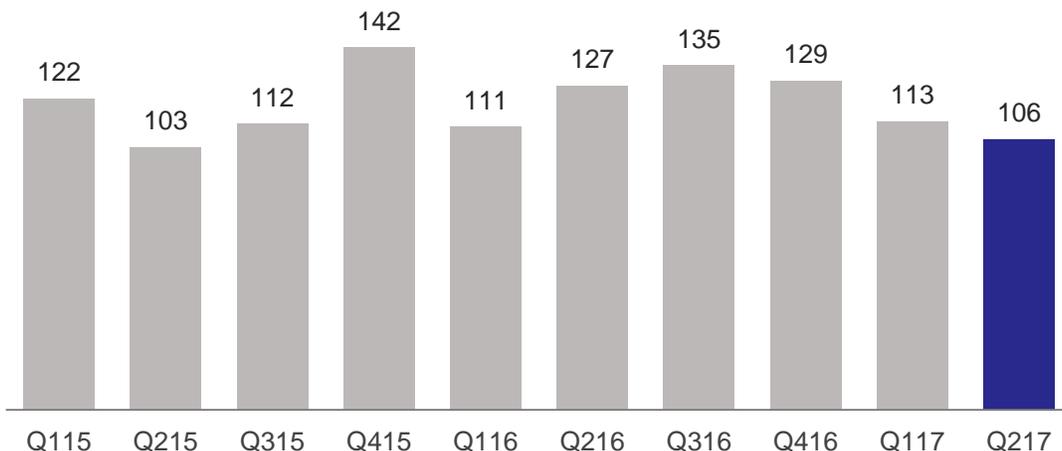


Comments

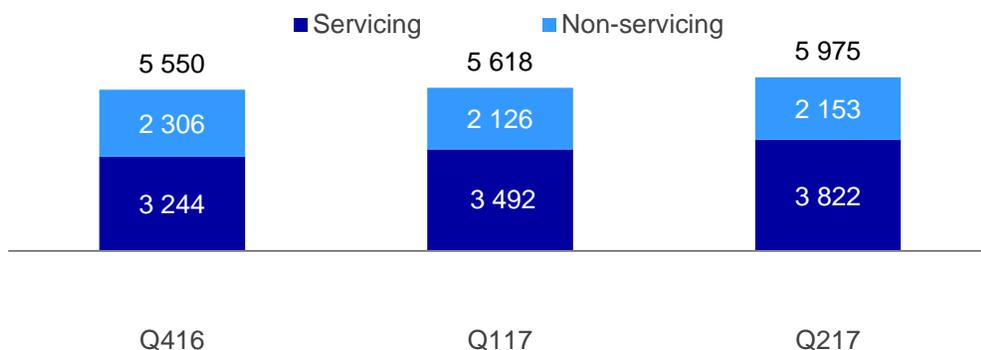
- YtD Q2 +6.7% in local currencies
- High activity in our simplification and transformation projects
- Number of employees up by 2%, mainly driven by IT and compliance
- Cost growth of 3-5% 2017 compared to 2016
- Unchanged costs 2018 compared to 2016

Improved asset quality

Total net loan losses, EURm



Impaired loans, EURm



Comments

- Loan loss ratio Q2 at 13 bps (Q1 14 bps)
 - Loan losses in Q2 are diversified between business areas
 - Largest individual loan loss related to offshore portfolio
- Loan losses outlook
 - Below long-term average of 16 bps in H2
- Impaired loans gross increased by 6%
 - Related to few new impaired customers in Oil and Offshore and Consumer Durables which are covered with collaterals

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

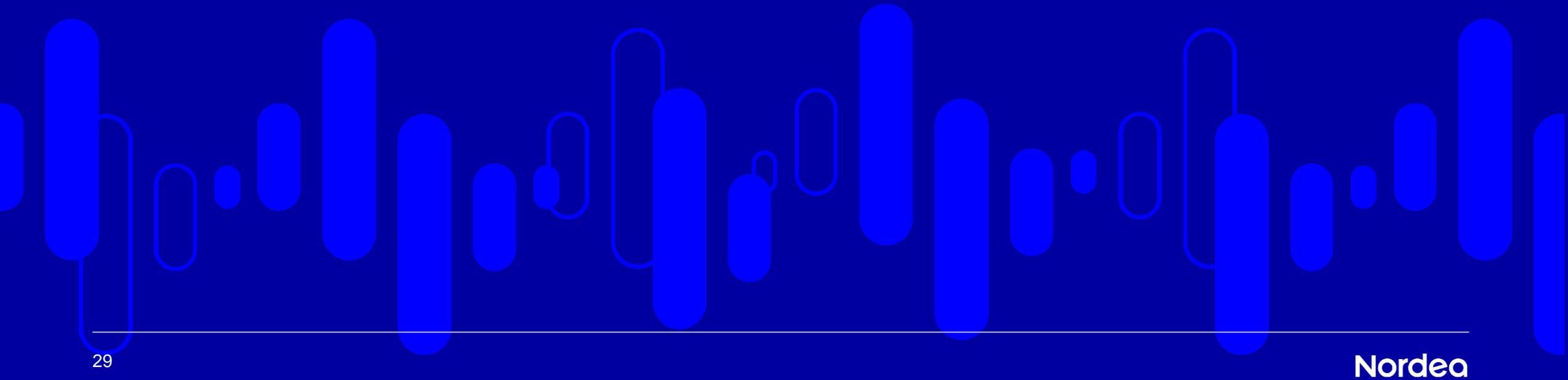
Reorientation

- Future Operating Model
- Customer journeys and propositions

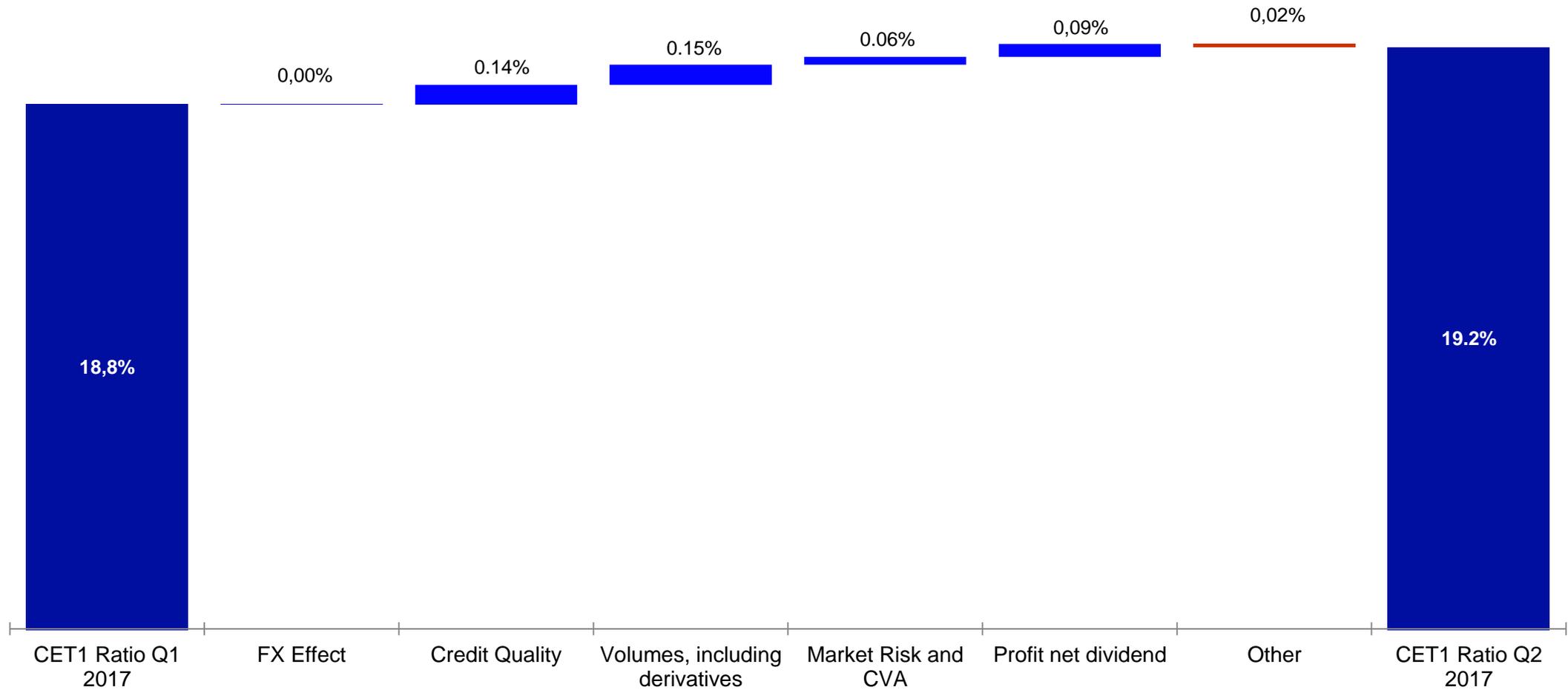
Progress in the Group Simplification Programme

	End of Q1	2017
Core Banking Platform	<ul style="list-style-type: none">✓ Proof of concept carried out✓ Model bank implemented✓ First live pilot of fixed term deposit completed	<ul style="list-style-type: none">• Deposits & Savings implemented in Finland and preparation started in Denmark• Lending under preparation in Finland
New Payment Platform	<ul style="list-style-type: none">✓ New payment infrastructure installed✓ SEPA Credit Transfer payment flows migrated to new solution	<ul style="list-style-type: none">• Cross border implementation under preparation
Group Common Data	<ul style="list-style-type: none">✓ Data warehouses closed in Norway and Finland (materially)✓ Platform integration started	<ul style="list-style-type: none">• Data warehouses in Denmark and Sweden on target to be closed• Global Sales Performance Management system implemented in the Nordics
Customer & Counterparty Data	<ul style="list-style-type: none">✓ Master platform built-up✓ Customers and counterparties from the Nordic legacy systems sourced to common platform	<ul style="list-style-type: none">• Services for Core Banking Platform release in Finland

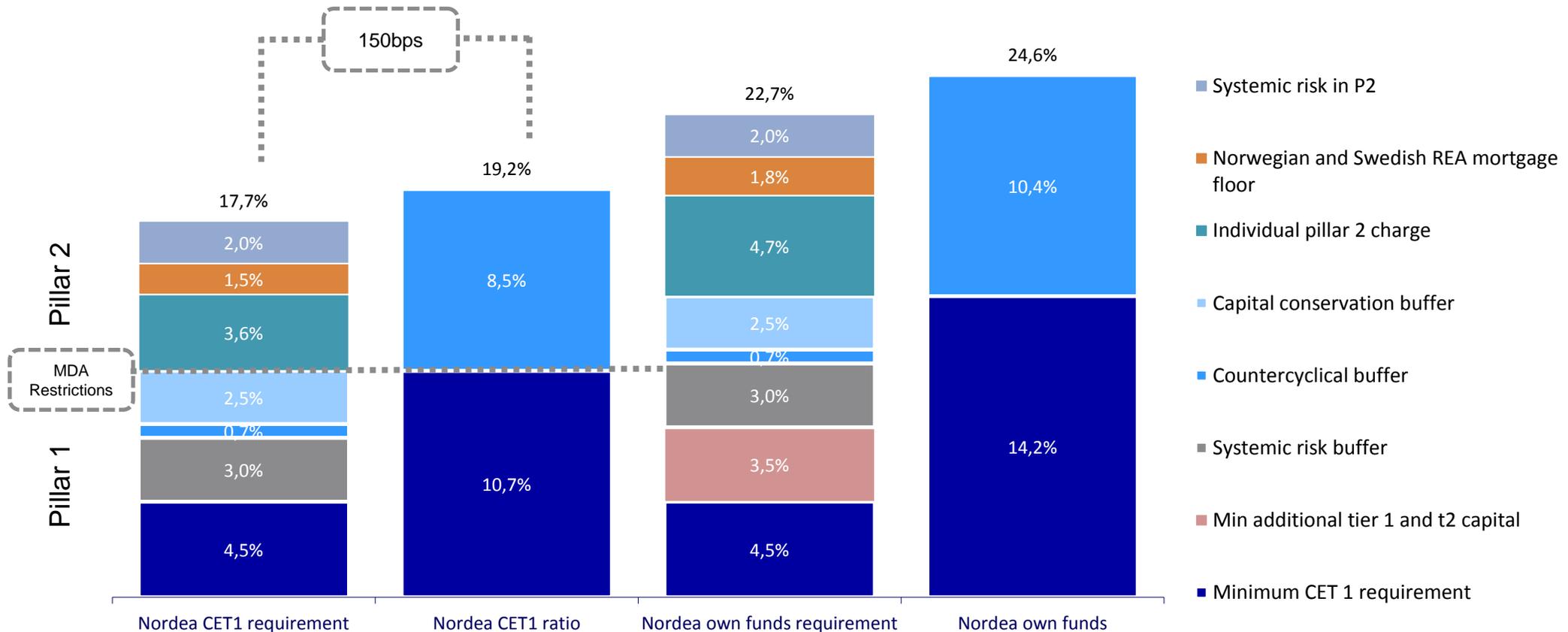
4. Capital



Common Equity Tier 1 ratio development Q217 vs. Q117



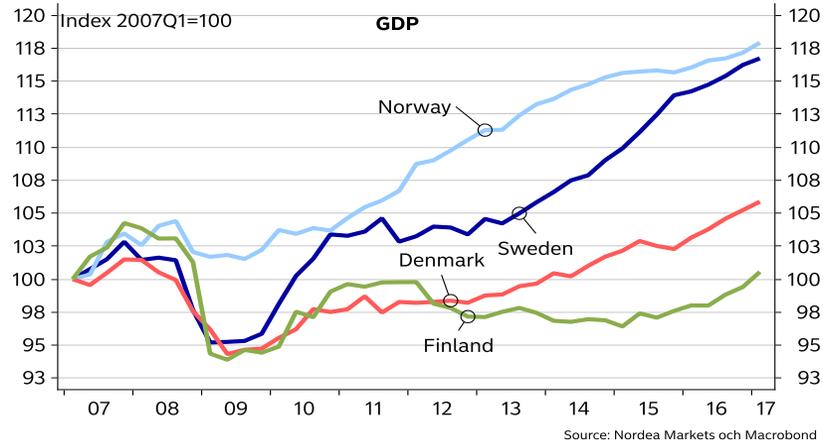
Nordea estimated CET1 and Own Funds requirement Q2 2017*



5. Macro

Resilient Nordic economies

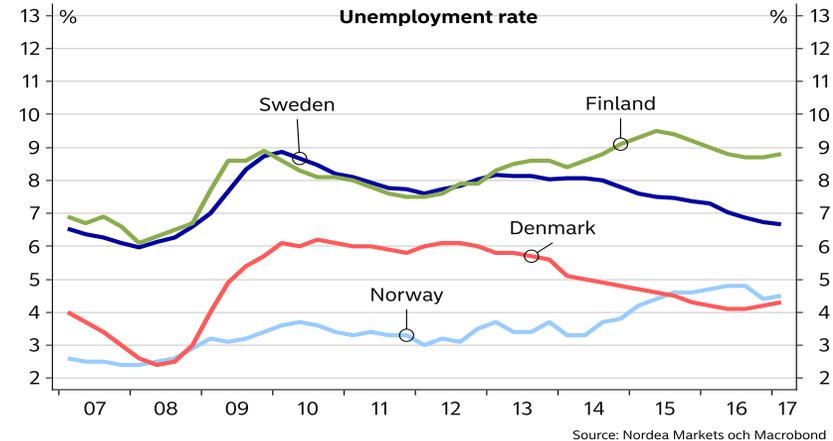
GDP development



Forecasted GDP development, %

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Sweden	2.7	3.8	2.9	2.8	2.3

Unemployment rate



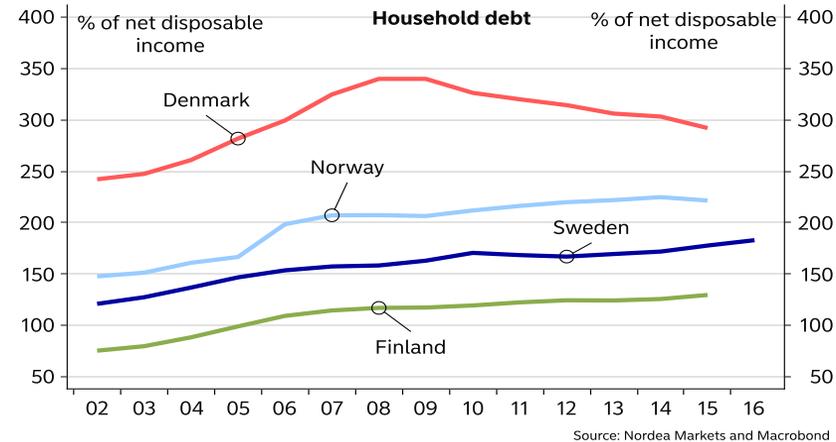
Comments

- The Nordics are enjoying a tailwind, bolstered by the synchronised 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.

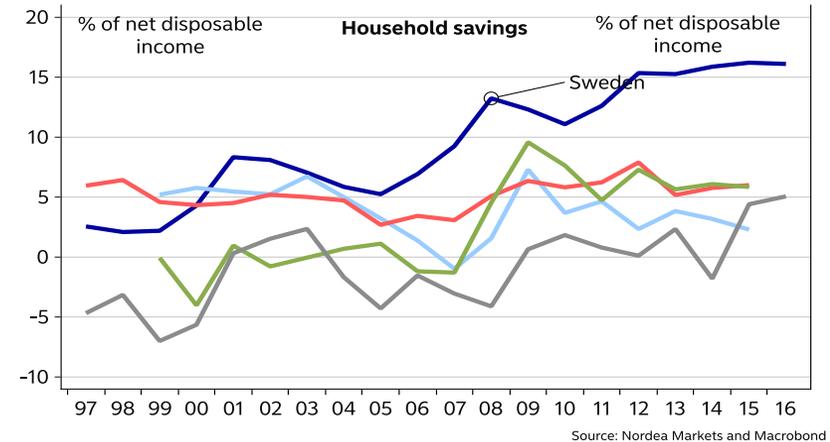
Source: Nordea Markets, European Commission, Spring 2017 forecast

Resilient Nordic economies

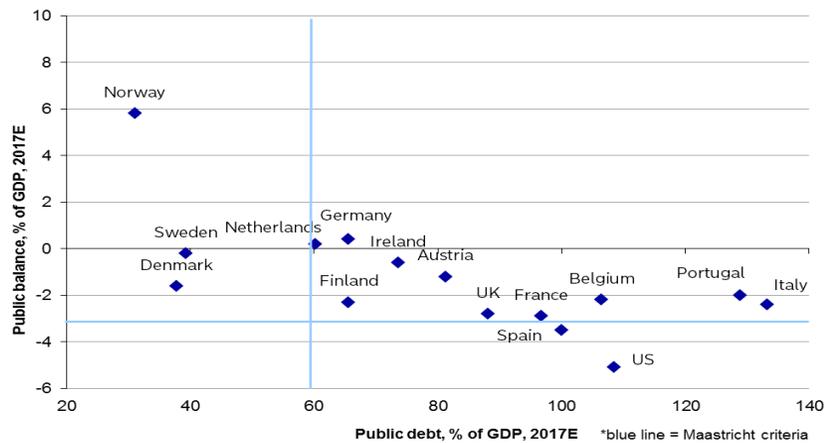
Household debt



Household savings



Public balance/debt, % of GDP, 2017E



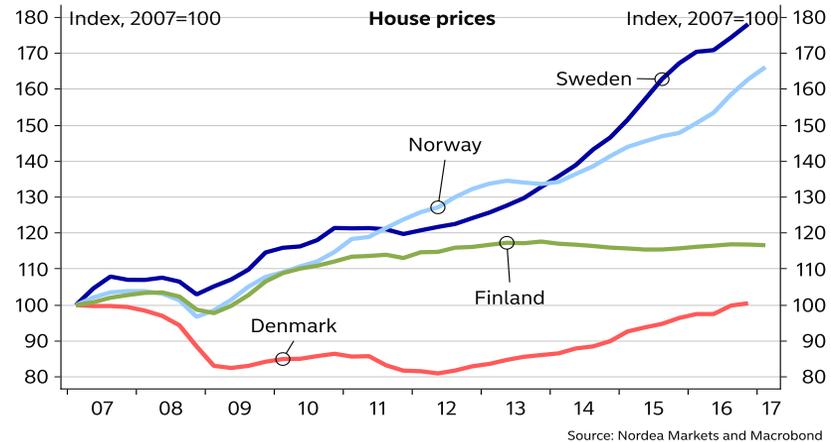
Comments

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

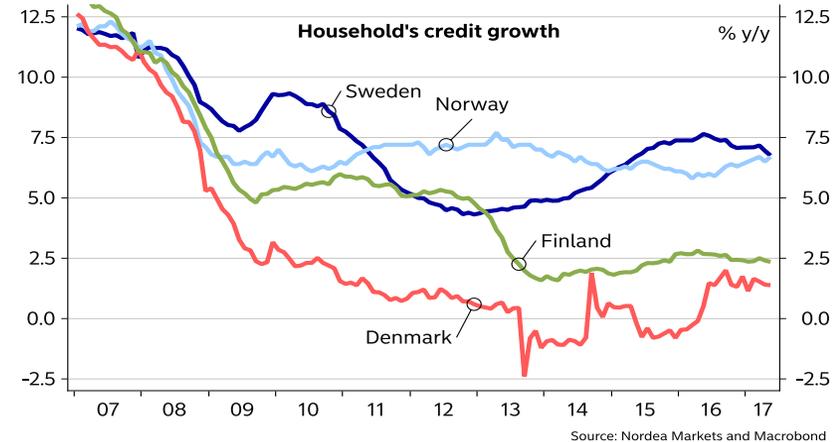
Source: Nordea Markets, European Commission, Autumn 2016 forecast

House price development in the Nordics

House prices



Household's credit growth

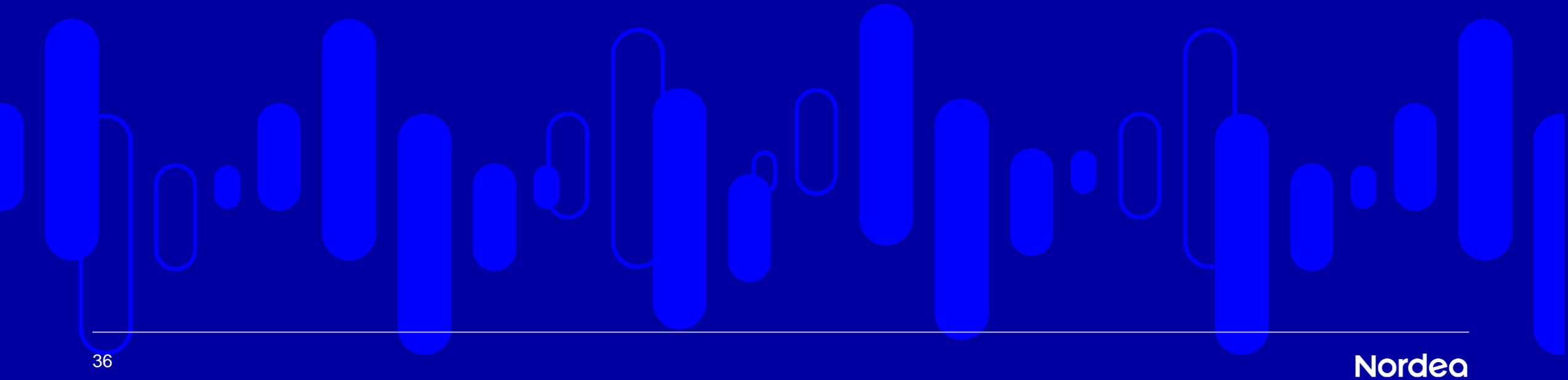


Comments

- 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

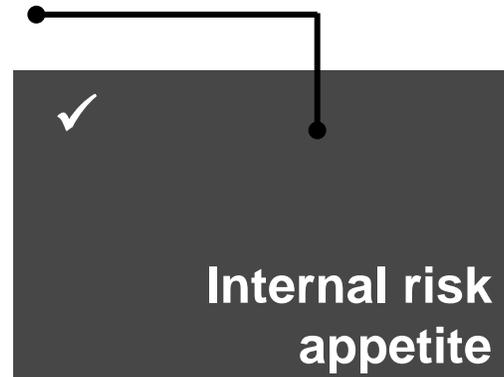
6. Funding



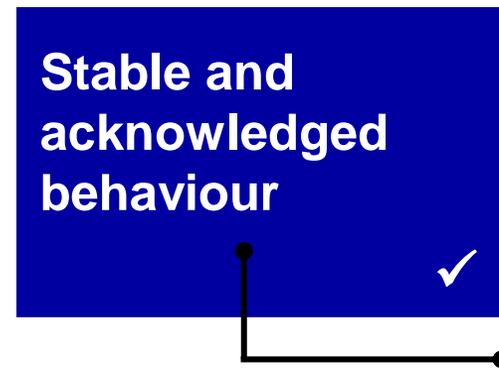
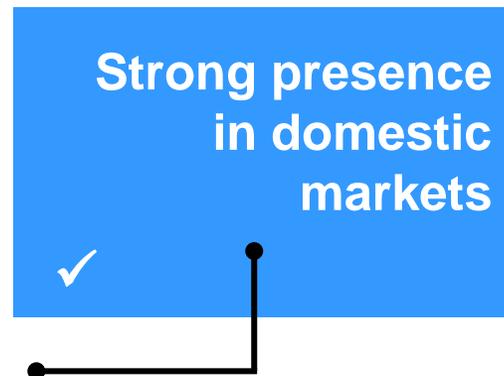
Securing funding while maintaining a prudent risk level

Funding and liquidity principles for Nordea Group

- Appropriate balance sheet matching; maturity, currency and interest rate
- Prudent short term and structural liquidity position
- Avoidance of concentration risks
- Appropriate capital level



- Profiting on strong name across Nordics
- Nurture and develop strong home markets
- Covered bond platforms in all Nordic countries

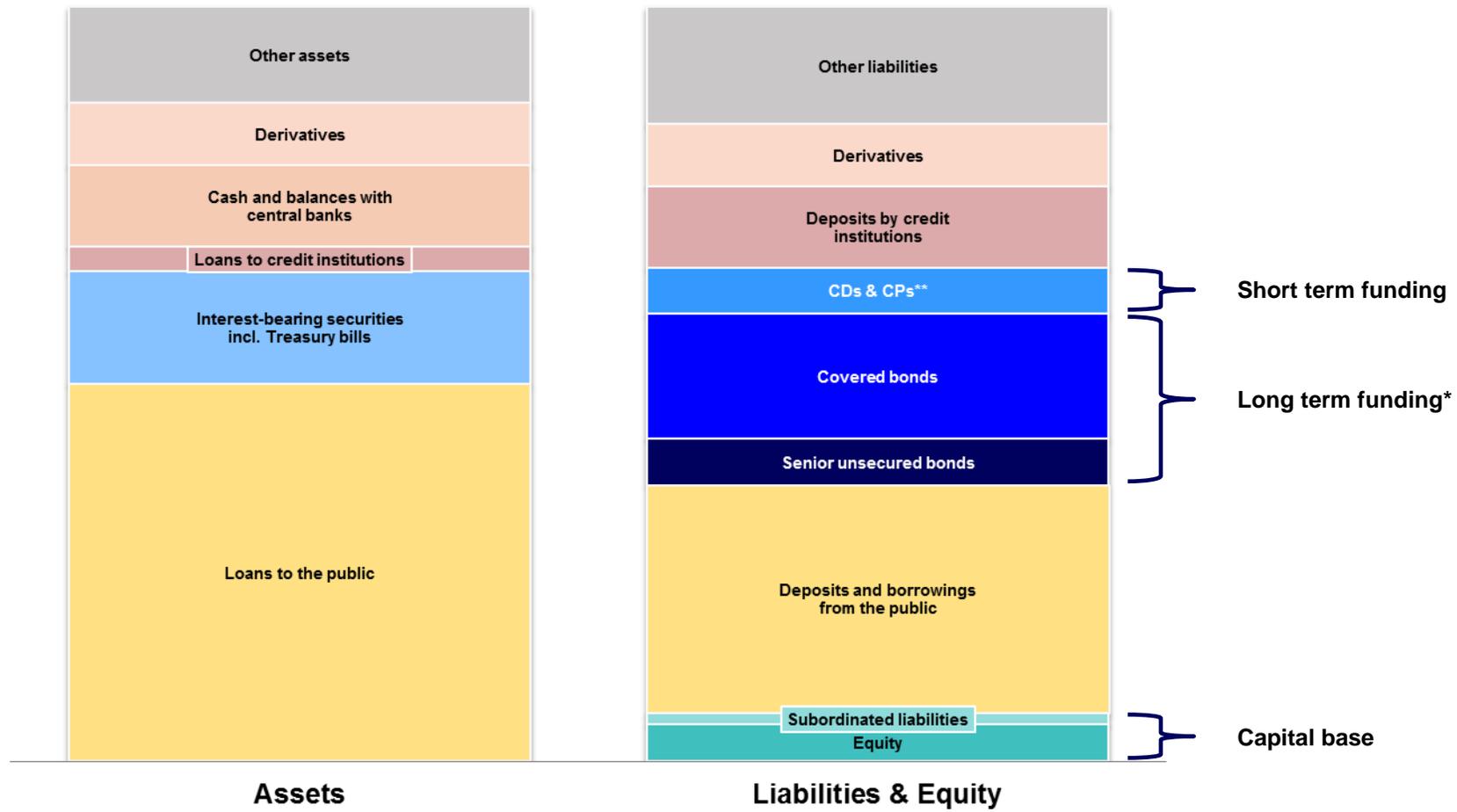


- Diversified wholesale funding sources:
 - Instruments, programs, currency and maturity
 - Investor types
 - Geographic split
- Active in deep liquid markets
- Consistent, stable wholesale issuance strategy
- Knowing our investors
- Predictable and proactive – “staying in charge”

Continuously optimising cost of funding within market constraints

Diversified balance sheet

Total assets EUR 643bn

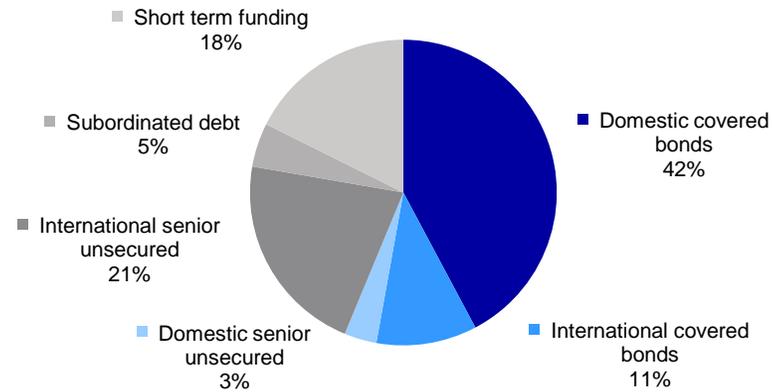


* excluding subordinated debt

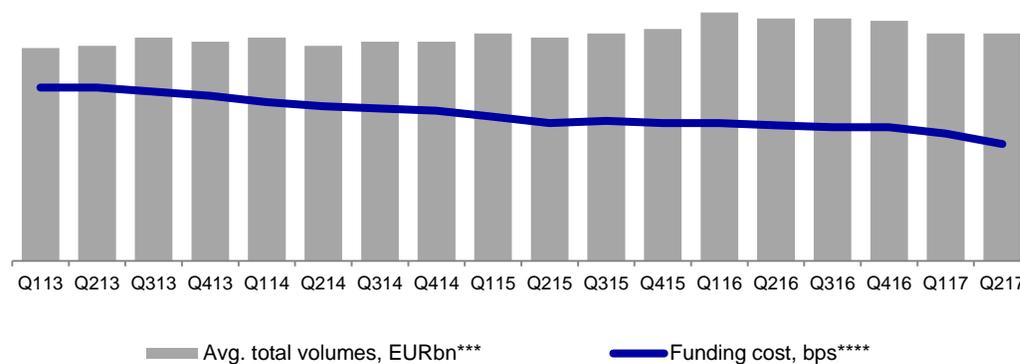
** including CDs >1.5Y that otherwise are considered part of long term funding

Solid funding operations

Long- and short term funding, EUR 204bn*



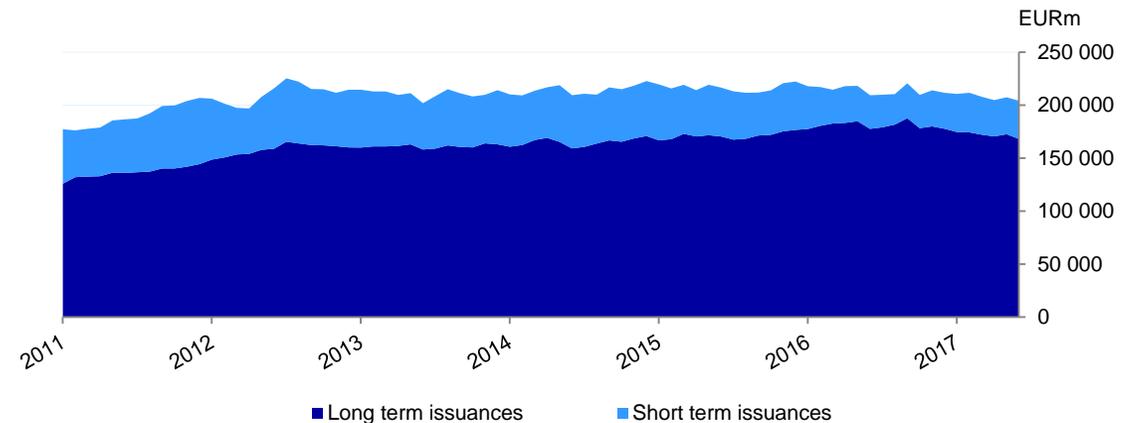
Long term funding** volumes and cost



Comments

- Long term issuance of EUR 4.2bn** during Q2 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
- 80%***** of total funding is long-term

Distribution of long vs. short 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

Issuing Nordea's first Green Bond

Manifests Nordea's increased ambition level in the sustainability area

- On the back of solid demand, Nordea issued a EUR 500m 5-year bond at an attractive price
- An important step in Nordea's enhanced sustainability focus based on our purpose to work for a greater good
- Promoting businesses and innovations with sustainable solutions is a priority in our investment and lending
- Enables our customers to demonstrate their sustainability approach also in financing

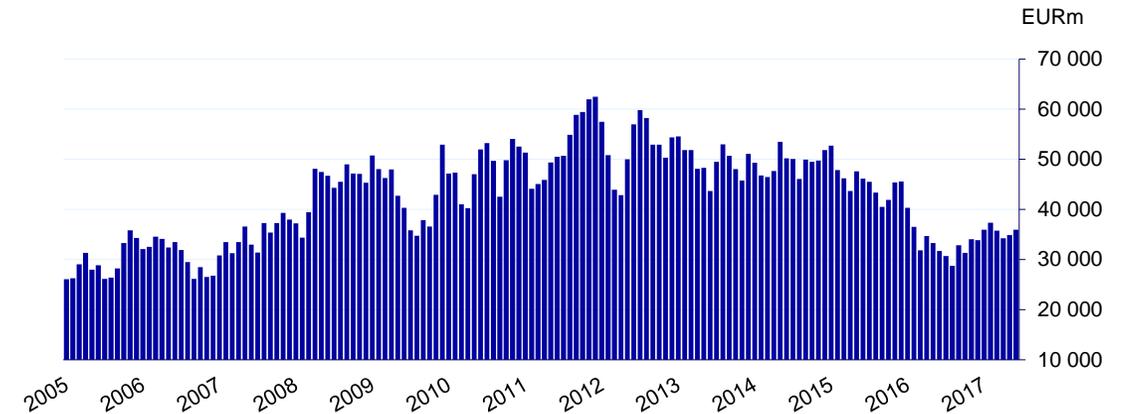


Short Term Funding – well diversified and not that short

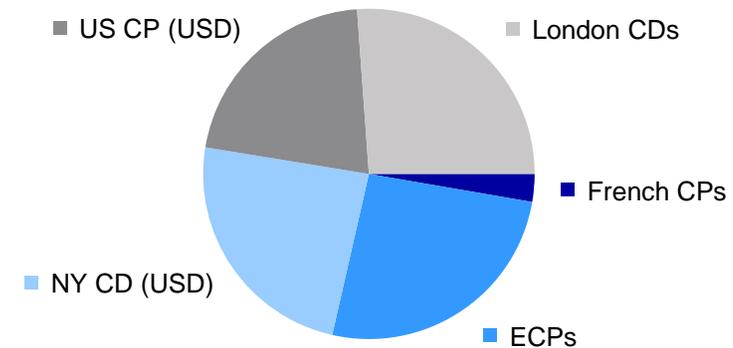
Comments

- Nordea is very well perceived amongst investors – high quality name
- US MMReform has had very little effect on the Group's short term funding
- Nordea has been able to maintain the volume and duration that it had in US market pre-reform unlike many of its peers
- Moreover Nordea has been able to improve its pricing in the US after the reform
- The diversification between US & European issuance has been around 50/50
- Total outstanding of STF has been around EUR 35-38bn during H1

Short term issuances

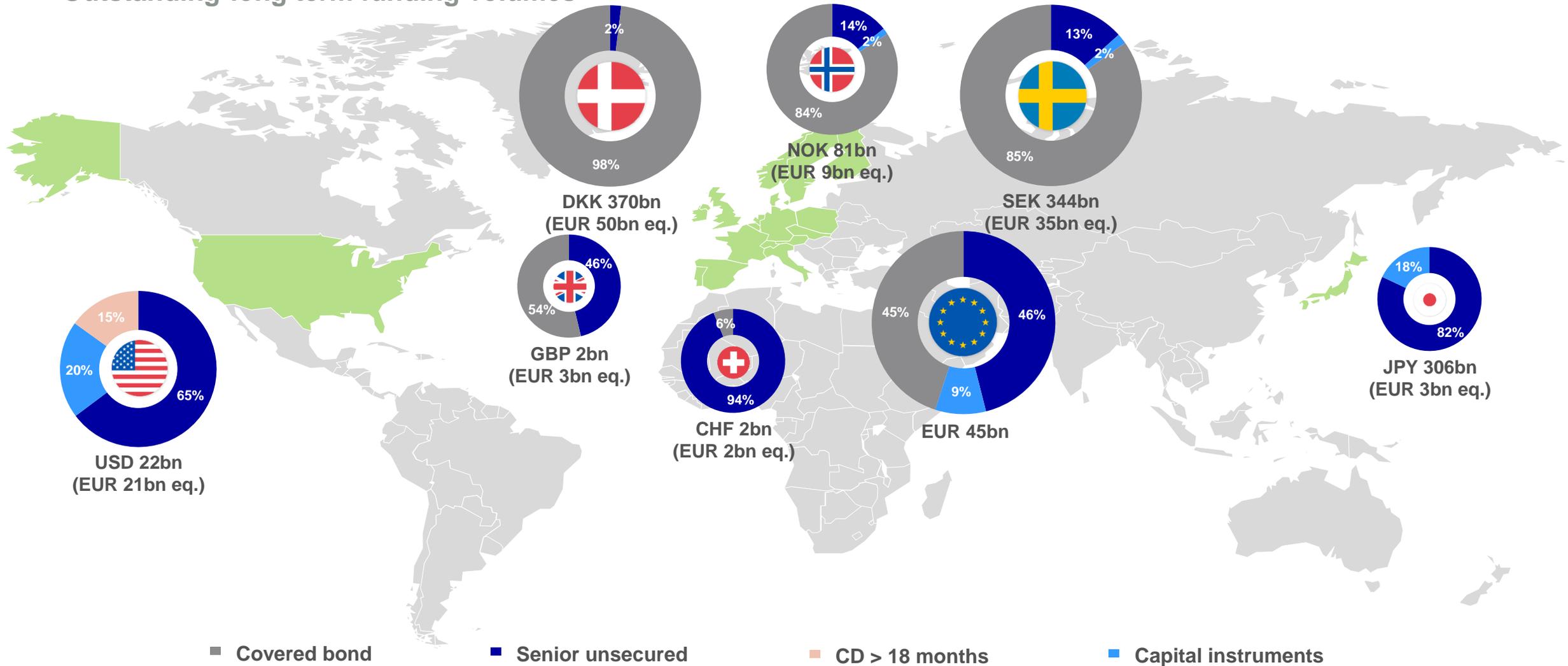


Split between programs



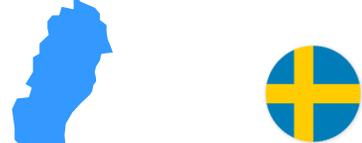
Nordea's global issuance platform

Outstanding long term funding volumes



Nordea covered bond operations

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

<p><i>Four aligned covered bond issuers with complementary roles</i></p>	 <p>Nordea Eiendomskreditt</p>	 <p>Nordea Hypotek</p>	 <p>Nordea Kredit</p>	 <p>Nordea Mortgage Bank</p>
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 14.0bn (eq.)	EUR 53.2bn (eq.)	Balance principle	EUR 20.7bn
Covered bonds outstanding	EUR 9.1bn (eq.)	EUR 31.4bn (eq.)	EUR 50.8bn (eq.)	EUR 17.7bn
OC	54%	69%	CC1/CC2 12%/10%	17%
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
- ECBC Covered Bond Label on all Nordea covered bond issuance



Nordea benchmark transactions the past 12 months

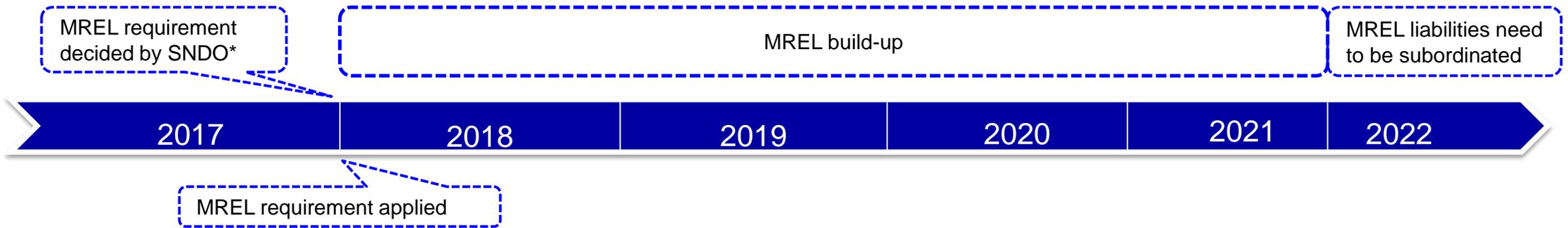
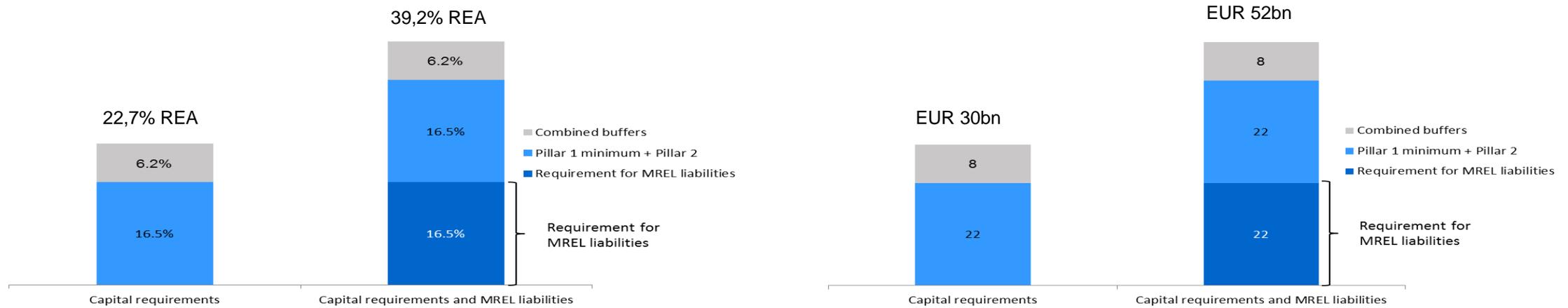
Nordea's inaugural Green bond issued in June 2017

	Issuer	Type	Currency	Amount (m)	Issue date	Maturity date	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	750 250	30 Sep 2016 30 Sep 2016	30 Sep 2019 30 Sep 2019	Fixed FRN
	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
	Nordea Bank AB	Senior	USD	1 000 750	31 May 2017 31 May 2017	29 May 2020 29 May 2020	Fixed FRN
	Nordea Bank AB	Senior	SEK	3 250 750	16 Jun 2017 16 Jun 2017	16 Jun 2020 16 Jun 2020	Fixed FRN
	Nordea Bank AB	Senior**	EUR	500	30 Jun 2017	30 Jun 2022	Fixed

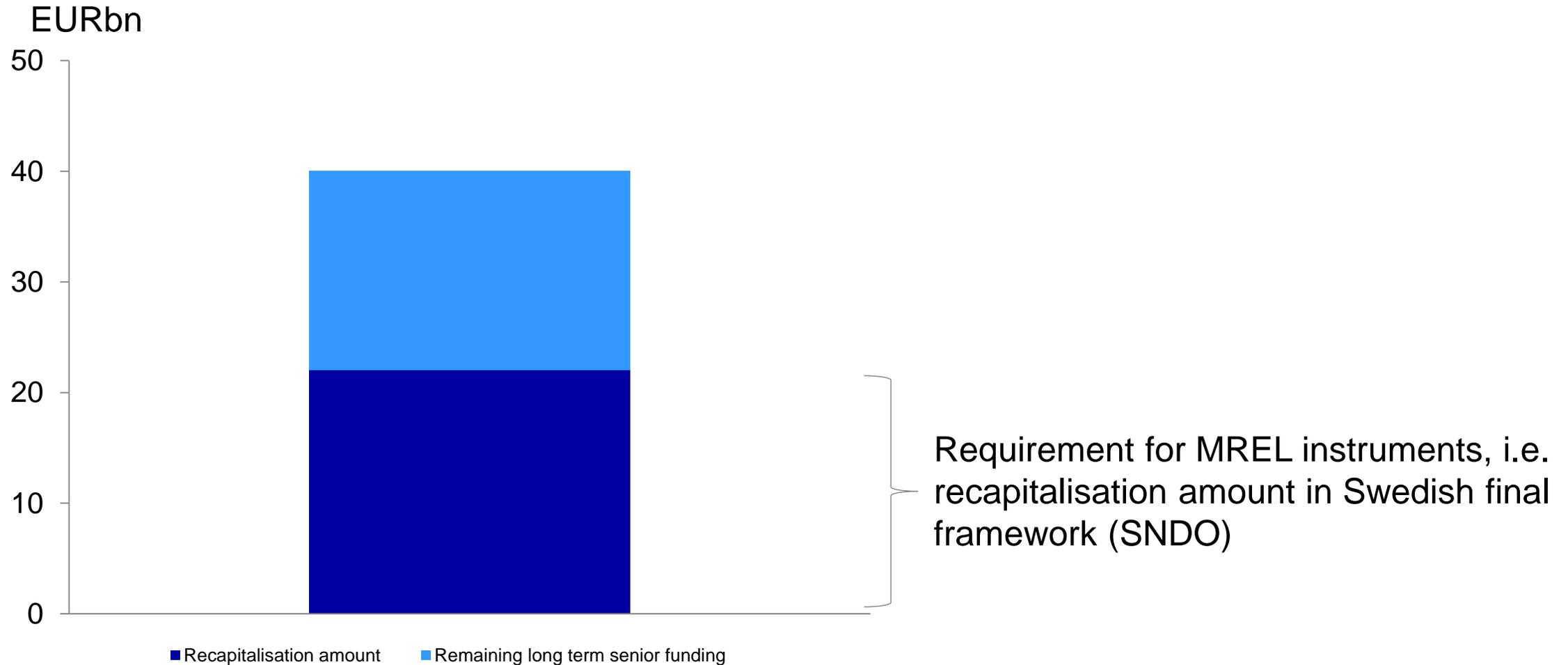
MREL

Final framework for Swedish MREL:

Requirement for new subordinated MREL instruments for Nordea is 16.5% of REA, EUR 22bn as of Q2 2017, to be met from 2022



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



Encumbered and unencumbered assets

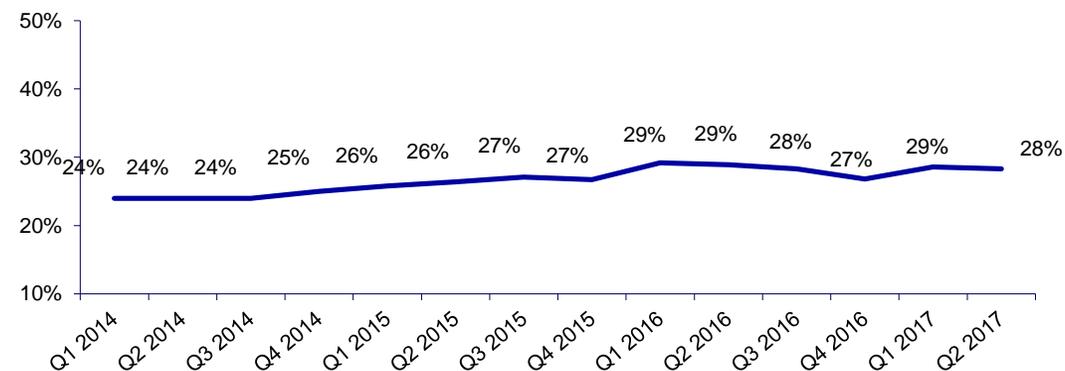
Q2 2017 asset encumbrance (EURbn)

Assets	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Assets of the reporting institution	162,011	419,760

Collateral received	Encumbered collateral received or own debt securities issued	Unencumbered collateral received or own debt securities issued
Collateral received by the institution	20,658	43,352

Encumbrance according to sources	Covered bonds	Repos	Derivative	Other
Total encumbered assets and re-used collateral received	107,621	32,954	30,014	12,080
Cash		644	25,809	1,412
Net encumbered loans	107,621			
Own covered bonds encumbered		519	720	
Own covered bonds received and re-used		394	40	
Securities encumbered		13,641	1,182	10,463
Securities received and re-used		17,756	2,263	206

Asset encumbrance – stable over time

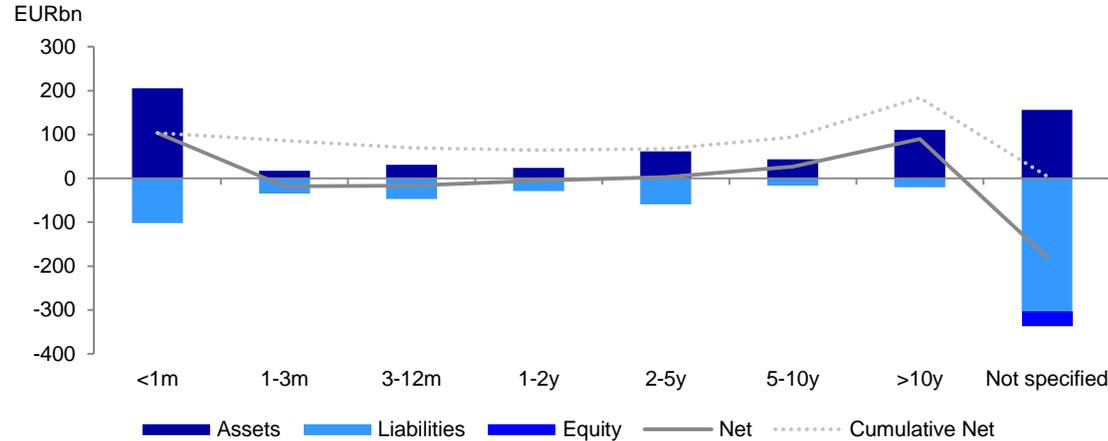


Ratios	
ASSET ENCUMBRANCE RATIO	28.3%
Unencumbered assets net of other assets/ Unsecured debt securities in issue*	452%

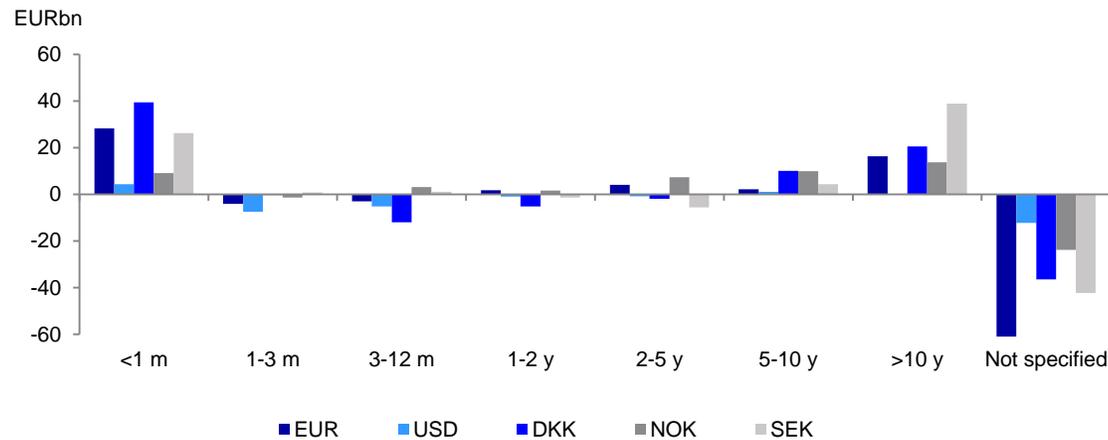
Asset encumbrance methodology aligned with EBA Asset Encumbrance definitions from Q4 2014
 * Q2 2017: EUR 78.7bn

Maturity profile

Maturity profile



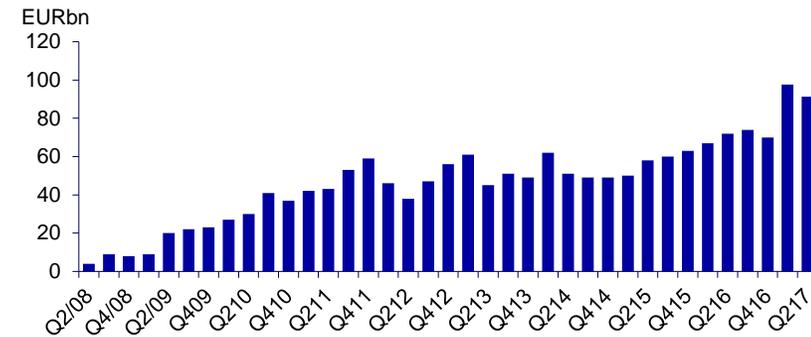
Maturity gap by currency



Comments

- The balance sheet maturity profile has during the last couple of years become more balanced by
 - Lengthening of issuance
 - 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)

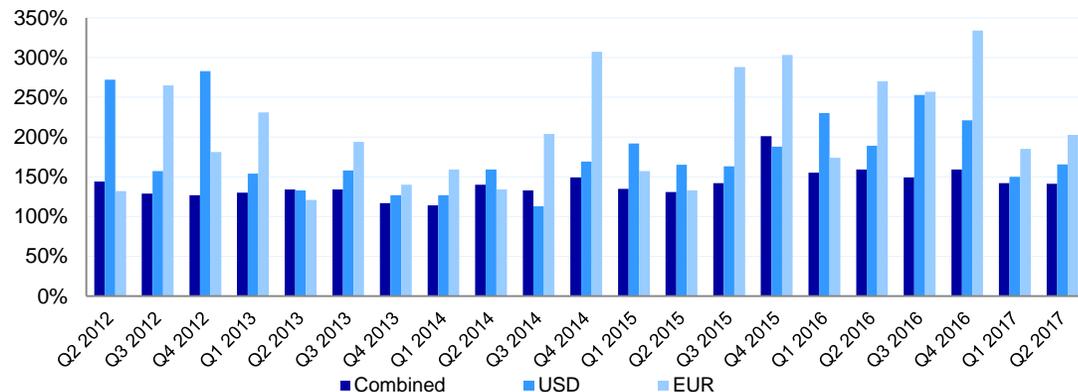
Net balance of stable funding



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

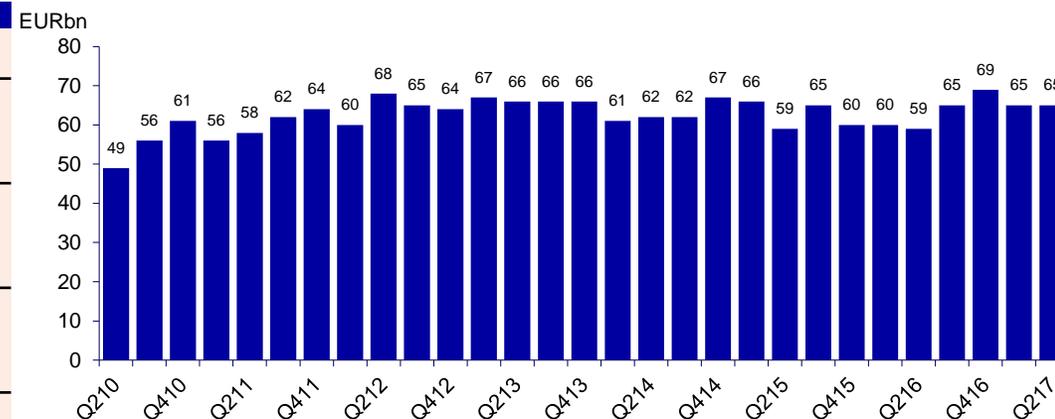
LCR subcomponents (EURbn)

	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	94.3	94.3	46.9	46.9	29.3	29.3
Liquid assets level 2	26.9	31.6	1.6	1.9	2.1	2.5
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	121.2	125.9	48.5	48.8	31.4	31.8
Customer deposits	52.2	181.3	13.0	19.6	18.2	61.4
Market borrowing*	38.8	68.9	22.8	27.0	7.3	27.3
Other cash outflows**	25.4	66.8	0.8	6.3	4.0	15.9
B. Cash outflows total	116.3	317.1	36.6	53.0	29.6	104.7
Lending to non-financial customer	8.2	16.4	0.6	1.2	2.4	4.8
Other cash inflows	22.3	57.0	6.7	6.8	11.6	31.0
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	30.5	73.4	7.3	8.0	14.0	35.8
LCR Ratio [A/(B-C)]	141%		165%		203%	

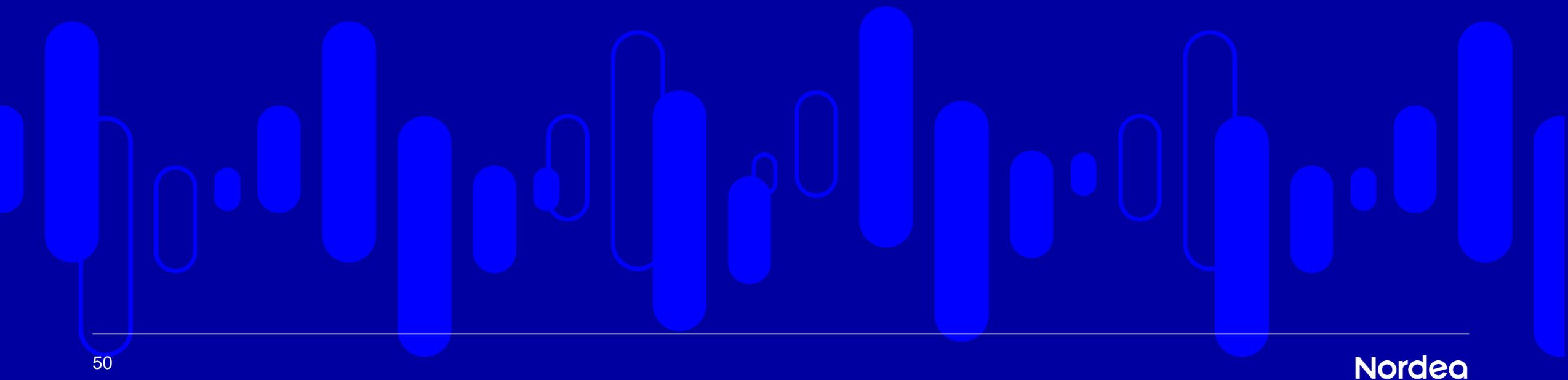
Comments

- LCR limit in place as of Jan 2013
 - LCR of 141% (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 124bn

Time series – Liquidity buffer



7. Appendix: Business



Key Milestone in the Core Banking Programme

A common, Nordic Core Banking Platform supporting the core functions of banking

**Completed the upload of
Finnish household customers
(approx 3.8 million)**

**Key software release to the
product environment**



**Will enable Nordea to launch
the new deposits and savings
product portfolio in Finland**



Ensuring a thorough risk and compliance culture

Ongoing work and investments

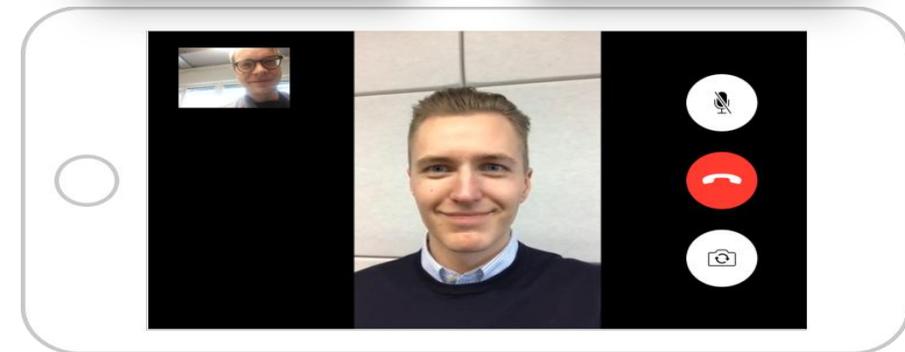
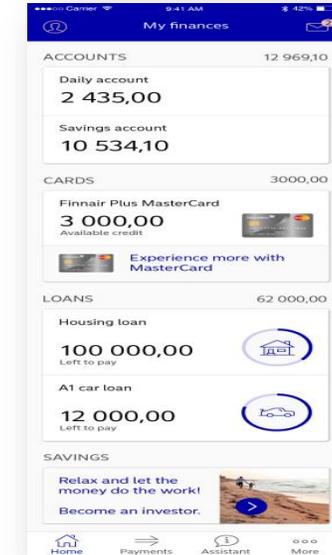
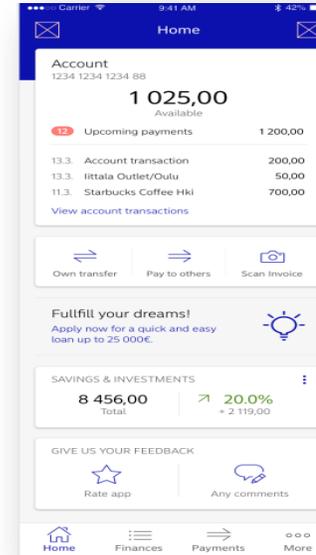
- New Compliance Risk Policy in place
- Competence training for 13,000 customer facing people
- More personal accountability in ensuring compliance
- Continued development in processes and capabilities to prevent financial crime
- Our 2020 target is to fully implement end-to-end solutions for sustainable financial crime fighting



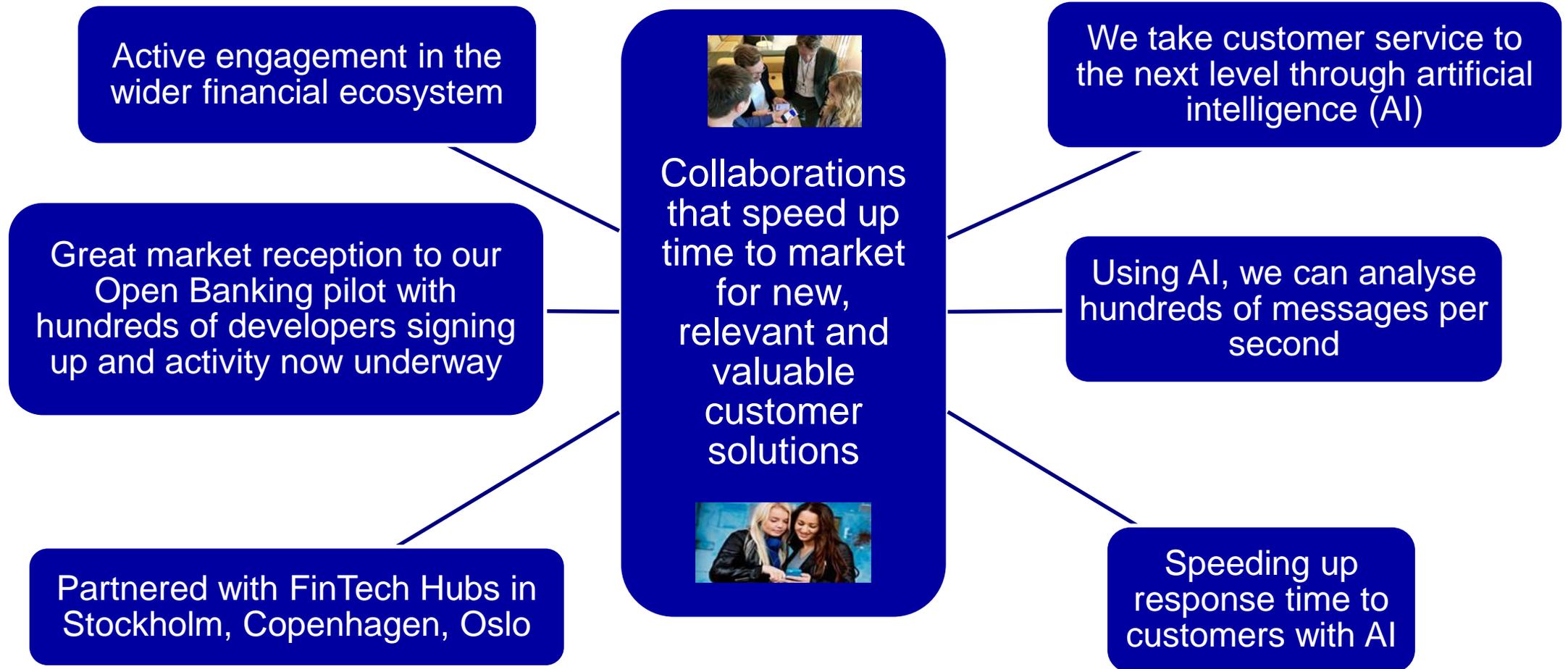
Launch of a new mobile bank

Daily banking – anywhere, anytime

- Making personal relationships easier and more efficient
- Instant advisor meetings
- Direct loan applications
- Finland in 2017, other countries 2018



Strategic partnerships with FinTech incubators



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