Nordea

Debt investor presentation
Q3 2024

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.

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1. Quarterly update

Third-quarter highlights 2024

Executive summary

Continued income growth

- Total income up 2%. Net interest income down 1%, net fee and commission income up 4% and net fair value result up 26%
- Operating profit amounted to EUR 1.6bn

Return on equity* 16.7% – 17.1% excluding US settlement – and earnings per share EUR 0.36

Deposit volumes and assets under management up, mortgage lending volumes stable

- Retail deposits up 2% and corporate deposits up 9% y/y. AuM up 15% y/y. Mortgage lending stable and corporate lending down slightly

Cost-to-income ratio with amortised resolution fees excluding US settlement: 43.4%

Solid credit quality – net loan losses mainly driven by specific provisions on smaller corporate exposures

- Net loan losses and similar net result EUR 51m or 6bp
- Management judgement buffer at EUR 435m – EUR 30m released, reflecting lower provisioning needs

Continued strong capital generation, resuming share buy-backs

- CET1 ratio 15.8% – 2.3pp above current regulatory requirement. EUR 250m buy-back programme to launch in October

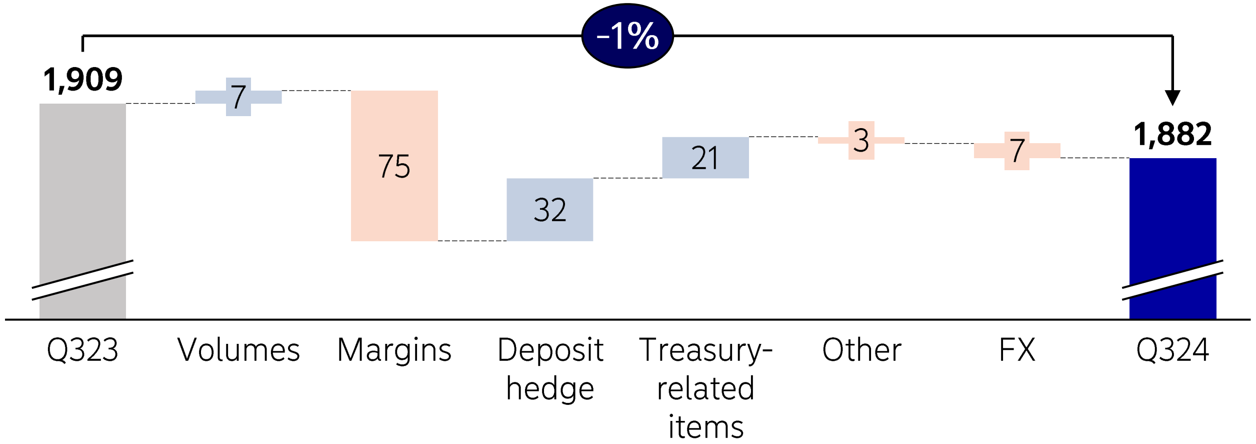
2024 outlook updated: return on equity above 16%

* With amortised resolution fees

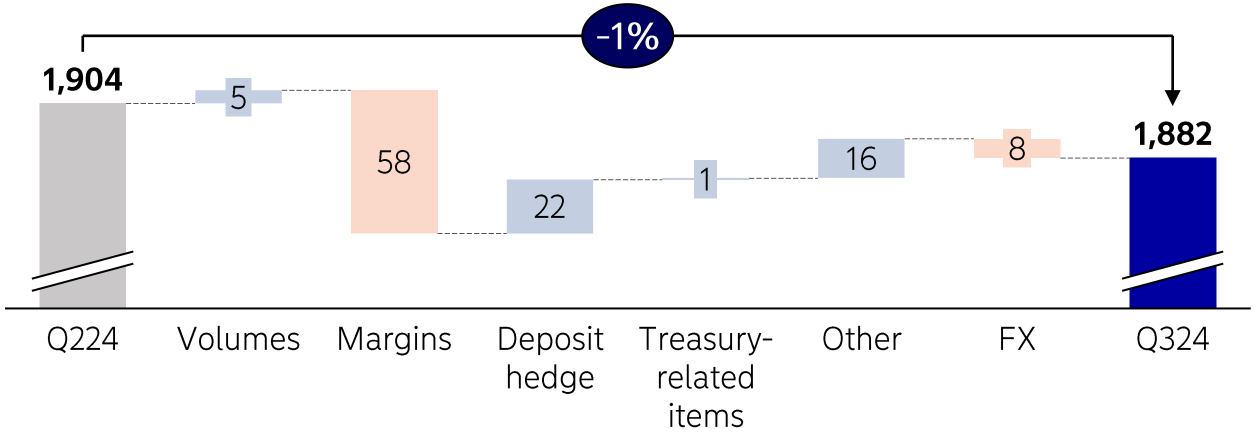
Net interest income

Stable volumes, lower deposit margins as expected

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net interest income down 1%**
- **Deposits up and mortgage lending stable**
  - Retail deposits up 2%
  - Corporate deposits up 9%
  - Mortgage volumes stable
  - Corporate lending down 1%
- **Net interest margin at 1.77%**
  - Lower deposit margins and improved lending margins

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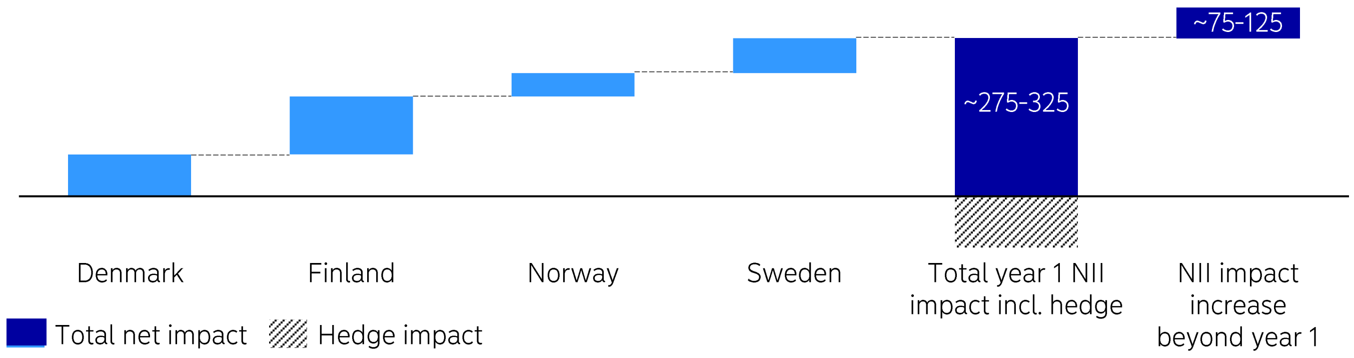
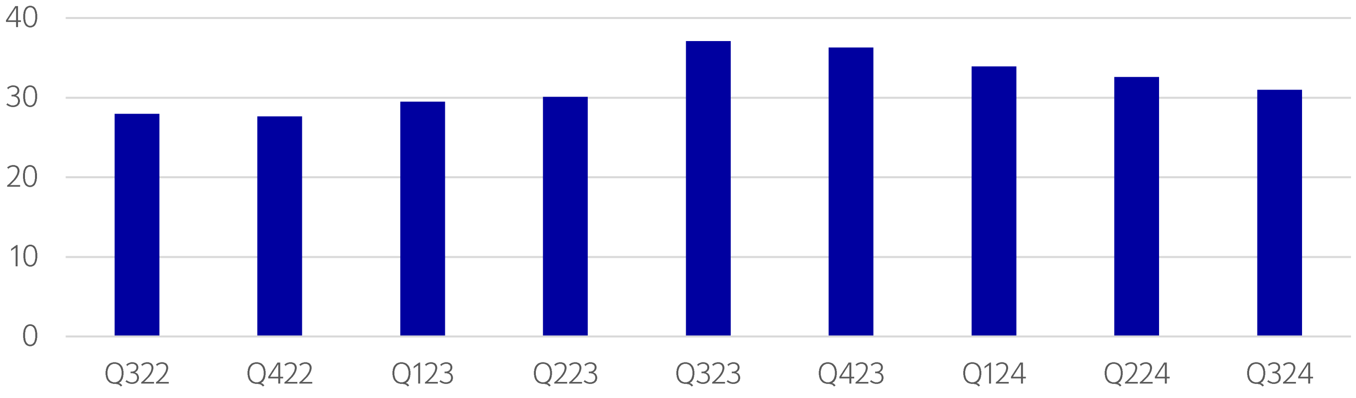
Net interest income sensitivity to policy rate changes

Sensitivity to +50bp parallel rate shift in policy rates*, EURm



Structural hedge – nominal volume, EURbn



- **NII impact largely driven by policy rates and pass-through**
  - Actual pass-through to vary between account types and countries, and throughout rate cycles
  - Sensitivity reflecting modelled risk over cycle – actual NII impact lower following initial rate cuts and higher thereafter
- **Group NII also impacted by other drivers**
  - Volumes and loan/deposit pricing
  - Wholesale funding costs
  - Deposit hedges
- **Deposit hedging reducing sensitivity to interest rate changes**
  - Average hedge maturity ~3 years
  - Additional NII impact in Y2–Y3 as assets repriced and hedges rolled over

* Symmetrical for -50bp parallel shift

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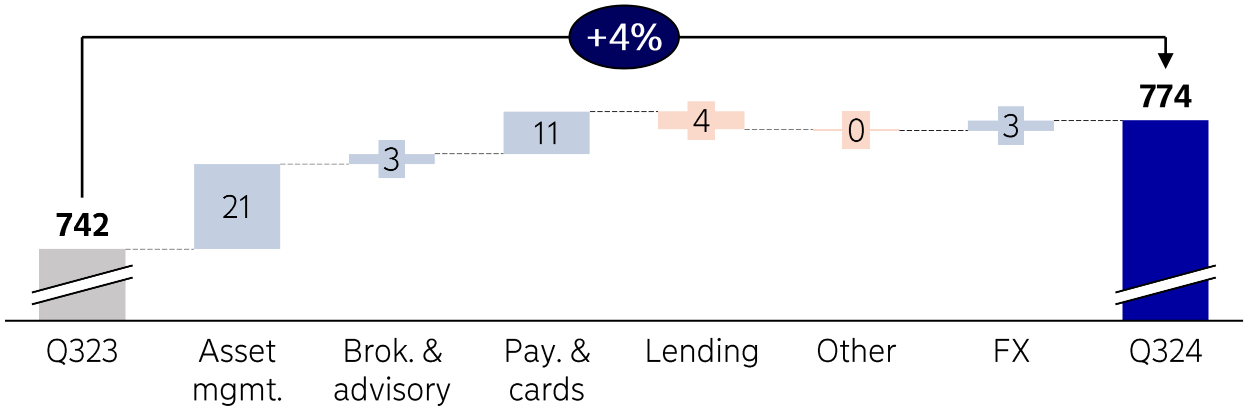
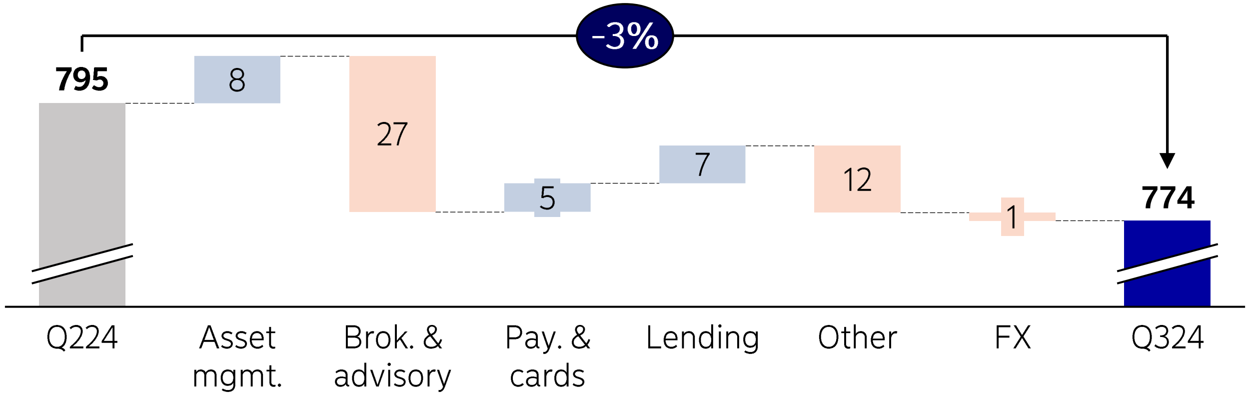
Net fee and commission income

Continued growth driven by higher savings and payment & card income

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Net fee and commission income up 4%**
- **Savings fee income up due to higher assets under management**
  - AuM up 15% to EUR 412bn
  - Net flows from Nordic channels (87% of AuM) EUR 4.2bn
  - International channels (13% of AuM) net outflows EUR 1.8bn
- **Brokerage & advisory fee income up in stronger market**
- **Payment & card fee income up due to higher activity**

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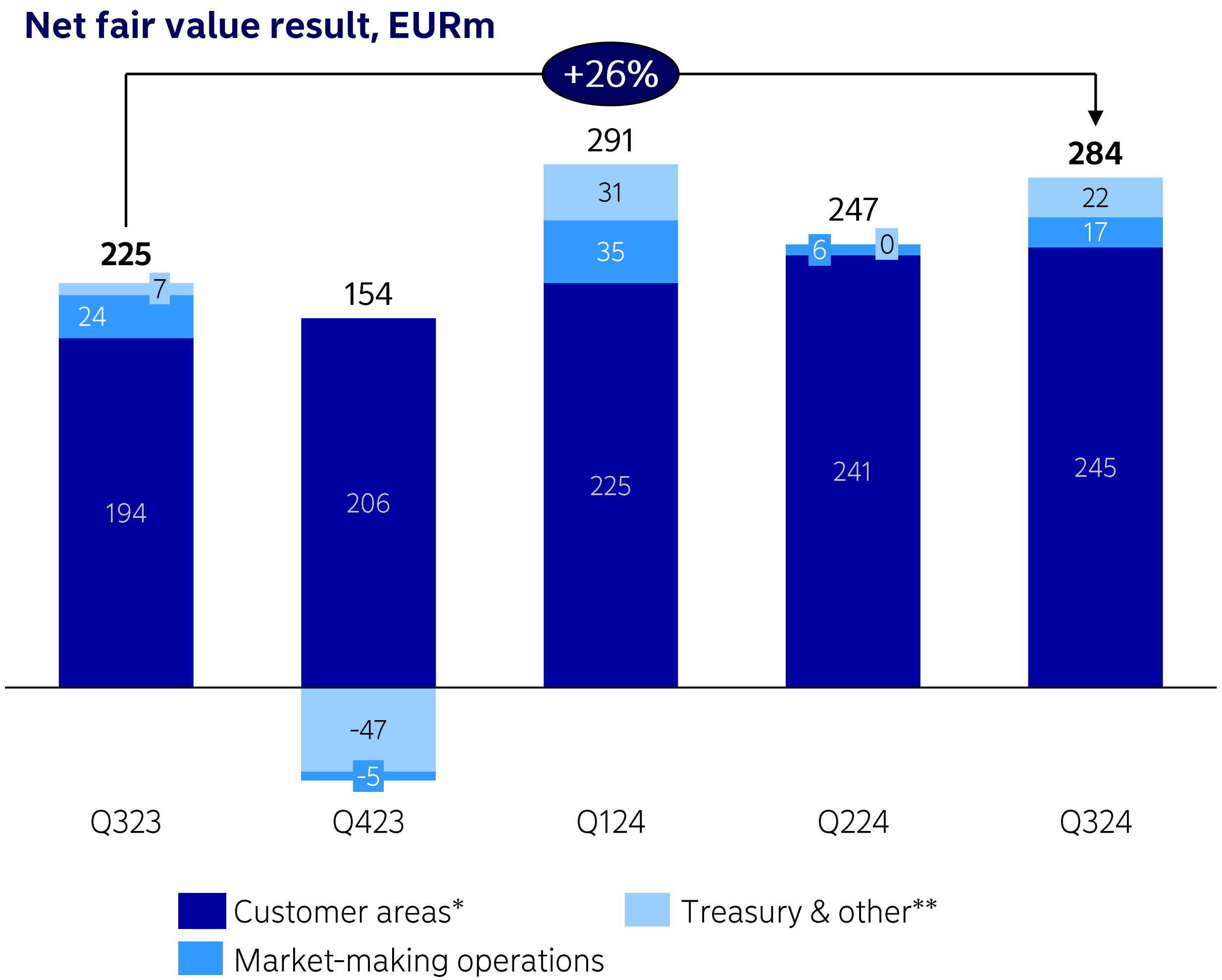
Net fair value result

Higher business activity in customer areas



- **Higher customer risk management activity, mainly in FX and rates products**
- **Market-making supported by strong contribution from Danish mortgages**
- **Treasury & other up, driven by higher valuations and hedging result**

* Excluding fair value adjustments to loans held at fair value in Nordea Kredit
** Including valuation adjustments and FX

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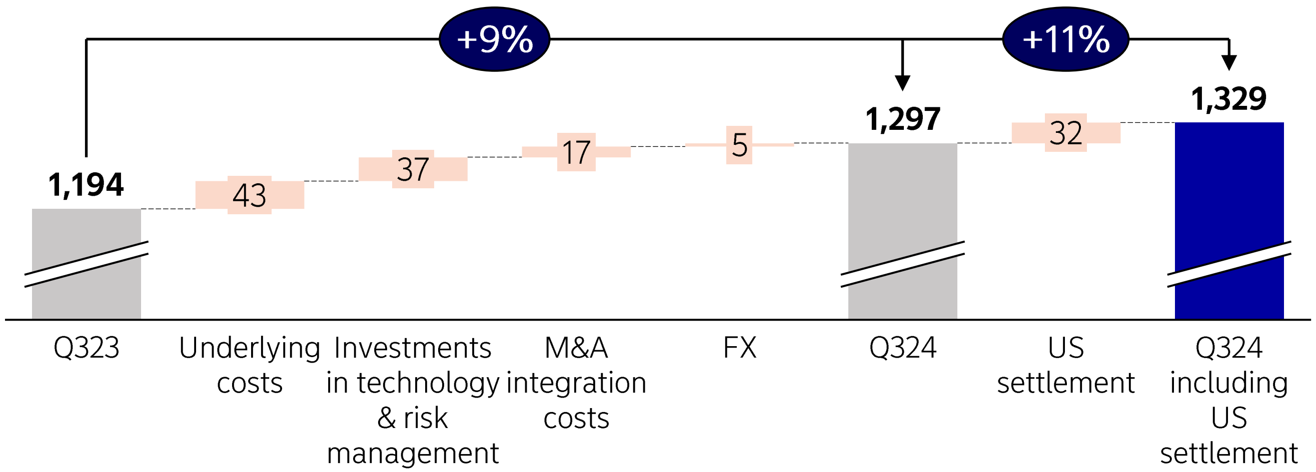
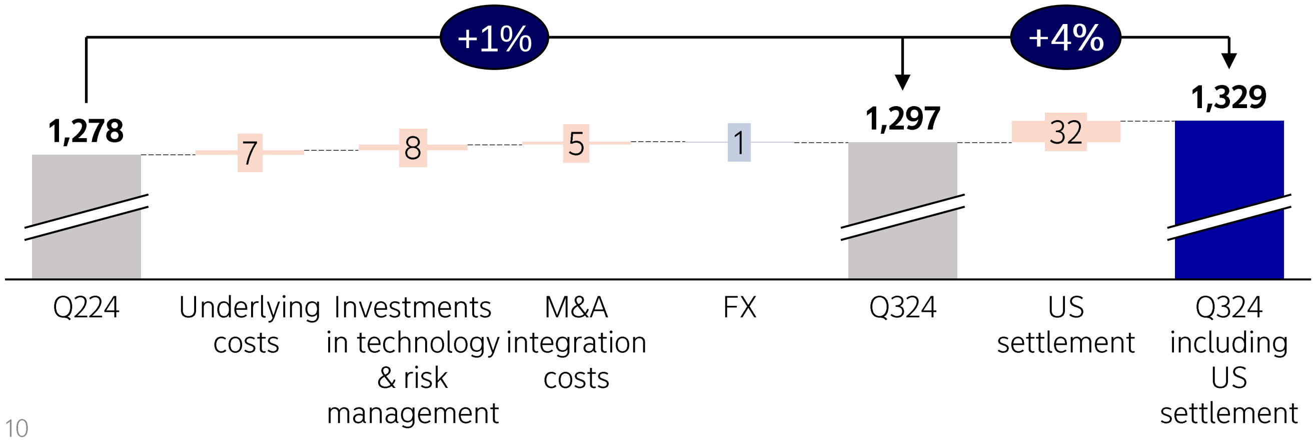
Costs in line with plan

Year-over-year bridge, EURm



Quarter-over-quarter bridge, EURm



- **Costs excluding US settlement up 9%, driven by investments and inflation**
  - Underlying costs up, driven by salary inflation and higher business activity
  - Continued investments in technology infrastructure, data and AI, digital offering and financial crime prevention
  - M&A integration costs related to acquisition of Danske Bank's personal customer and private banking business in Norway

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Our long-term sustainability objectives supported by short term targets

Our sustainability objectives

Become a **net-zero** emissions bank by 2050 at the latest

40-50%
reduction in emissions across investment and lending portfolios by 2030[1]

50%
reduction in emissions from internal operations by 2030[1]

Gender balance

Supported by our 2025 sustainability targets[2]:

EUR >200bn
Sustainable financing facilitation 2022-2025

90%
of exposure to large corporates in climate-vulnerable sectors to be covered by transition plans

80%
of the top 200 financed emissions contributors in Nordea Asset Management's portfolios are either aligned with the Paris Agreement or subject to active engagement

x2 **Double**
the share of net-zero committed AUM

At least 40%
representation of each gender at the top three leadership levels[3] combined

1) compared to 2019 baseline
2) Selection of our medium-term targets – link to full list of targets
3) Group Leadership Team (GLT), GLT-1 and GLT-2

Sustainability at the core

Further strengthened climate targets in our lending portfolio

40-50% reduction in financed emissions in our lending portfolio by 2030[1]

Progress

-29% (2023)

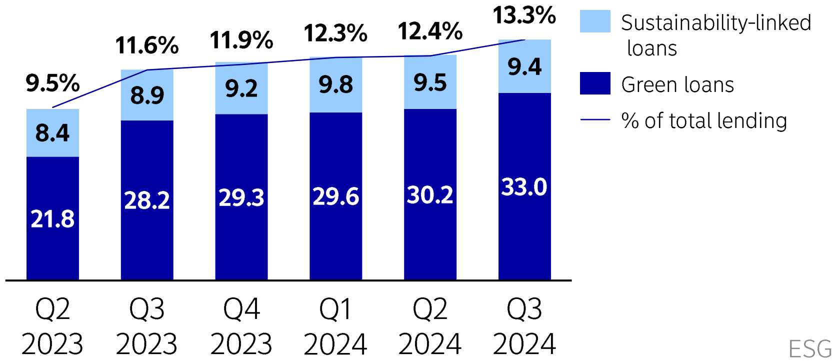
Sector	Sub-sector	Emissions scope	Metric	Base year	Baseline	Target year	**Target**	Current status
Residential real estate	Households and tenant-owner associations	1 and 2	kgCO2e/m2	2019	17.6	2030	**-40–50%**	16.6 kgCO2e/m2 (2023)
Shipping	Vessels	1	AER, gCO2/dwt-nm	2019	8.3	2030	**-30%**	8.1 AER (2022)
Motor vehicles	Cars and vans	1	gCO_2e/km	2022	117	2030	**-40%**	116 gCO_2e/km (2023)
Agriculture	Crops, plantation and hunting, and animal husbandry	1 and 2	tCOe2/EURm	2021	738	2030	**-40-50%**	681 tCOe2/EURm (2023)
Power production	Electricity generation	1 and 2	gCO2e/kWh	2021	220	2030	**-70%**	117 gCO2e/kWh (2022)
Oil & gas	Exploration and production	1, 2 and 3	MtCO2e	2019	3.0	2030	**-55%**	0.4 MtCO2e (2023)
Offshore	Drilling rigs and offshore service vessels within oil and gas, and shipping	-	EURm	2019	1,885	2025	**-100%**	127 EURm (2023)
Mining	Thermal peat	-	EURm	2022	52	2025	**-100%**	51 EURm (2023)
	Thermal coal	-	EURm	*Restrictive policy, full phase-out achieved in 2021*				

1) compared to 2019 baseline and covering lending to corporates and households for business loans, motor vehicles, commercial and residential real estate and shipping:

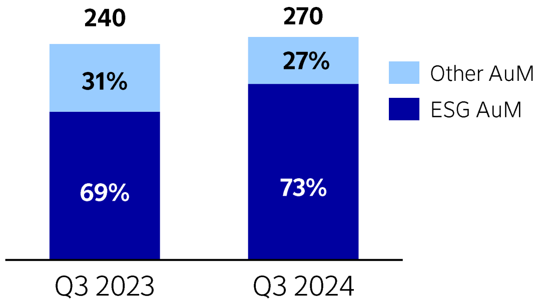
Actively engaging to drive transition and capture growth opportunities

Channelling capital towards sustainable solutions

Green and sustainability-linked loans
Total volumes, EURbn



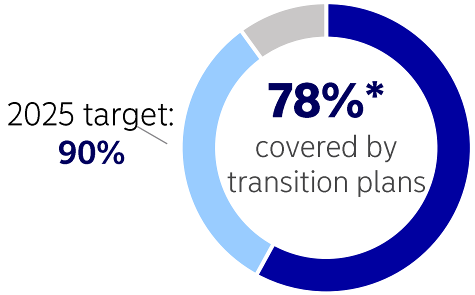
Nordea Asset Management
Assets under management, EURbn



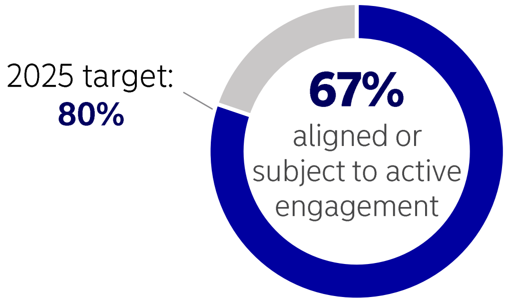
ESG AuM = article 8 and 9 funds (according to EU SFDR)

Engaging to support green transition

Transition plan for large corporates



Alignment with Paris agreement for top 200 emission contributors



- **Facilitated EUR 171bn in sustainable financing**
  Compared to target EUR >200bn by 2025
- **Nordea's climate transition maturity ladder featured as a case study in the NZBA 2024 progress report**
- **Asset Management and its business partners won the PRI Award "Recognition for Action – Climate" 2024 from UNPRI**
- **#1 Nordic corporate sustainable bonds**
- **#1 Nordic corporate sustainable loans**

*) Q2 2024

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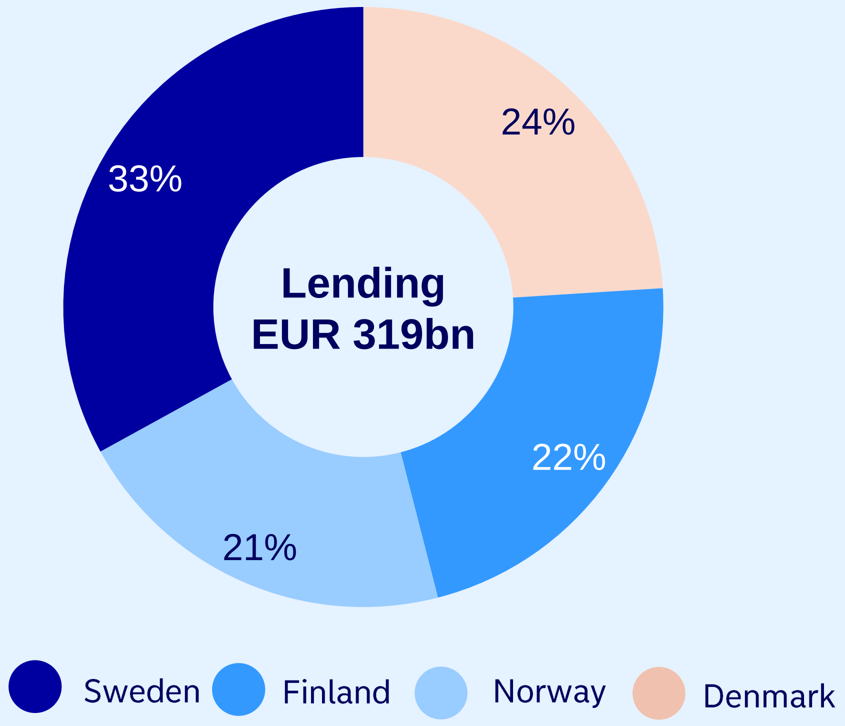
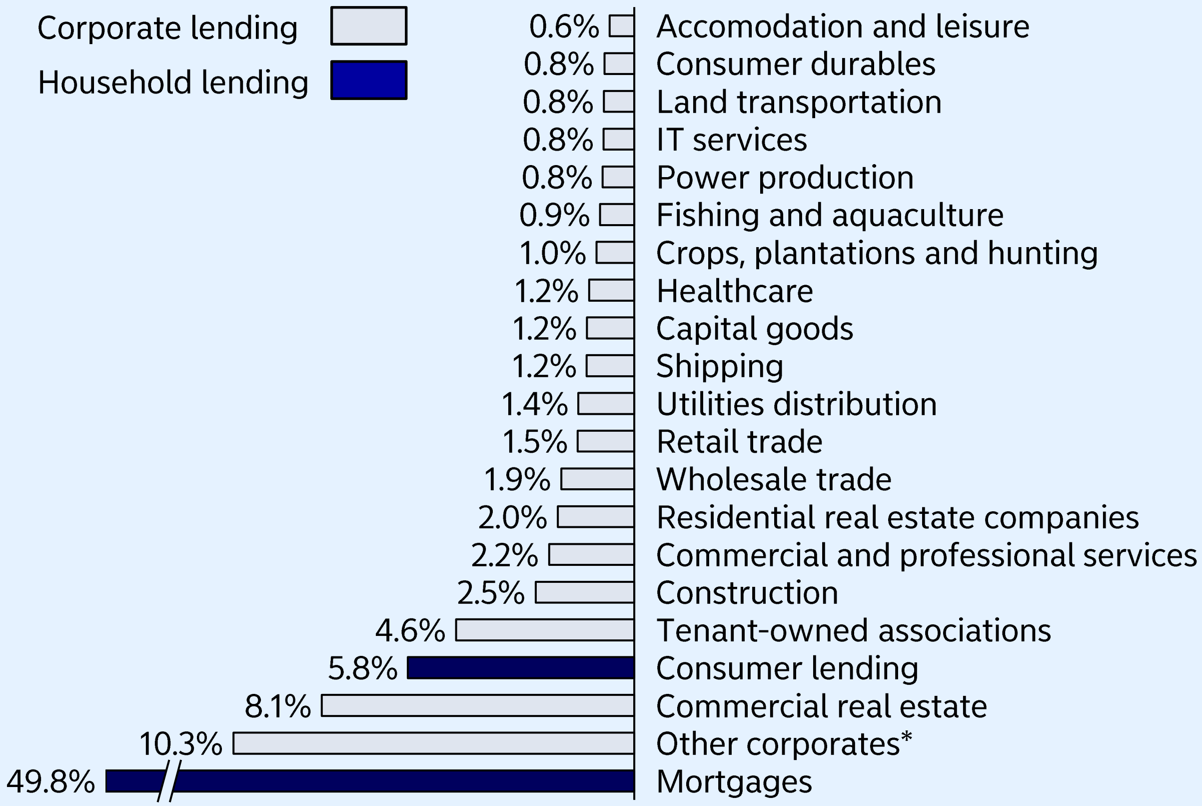
2. Credit quality

Credit portfolio

Well diversified pan-Nordic financial service provider



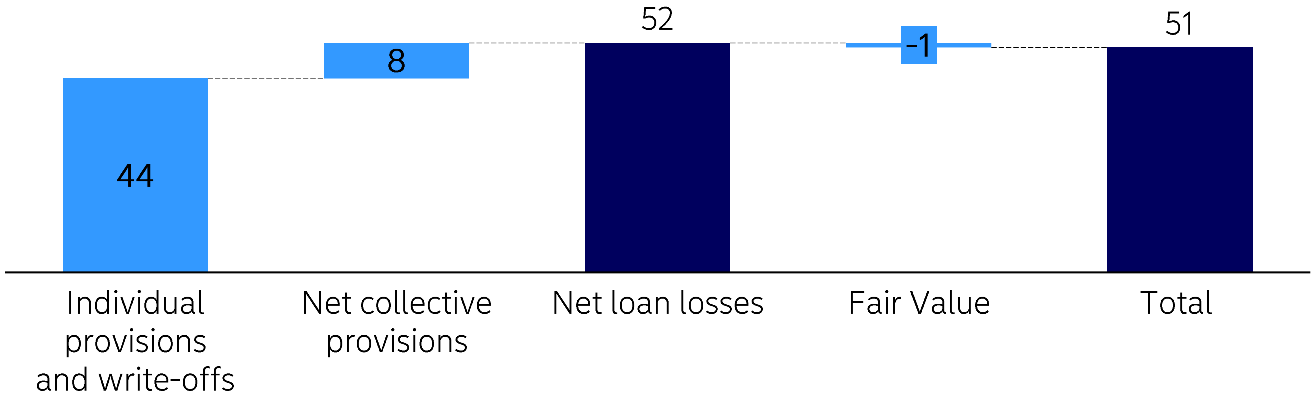


*Other corporates includes several categories of which the largest is financial institutions consisting mostly of various investment funds.

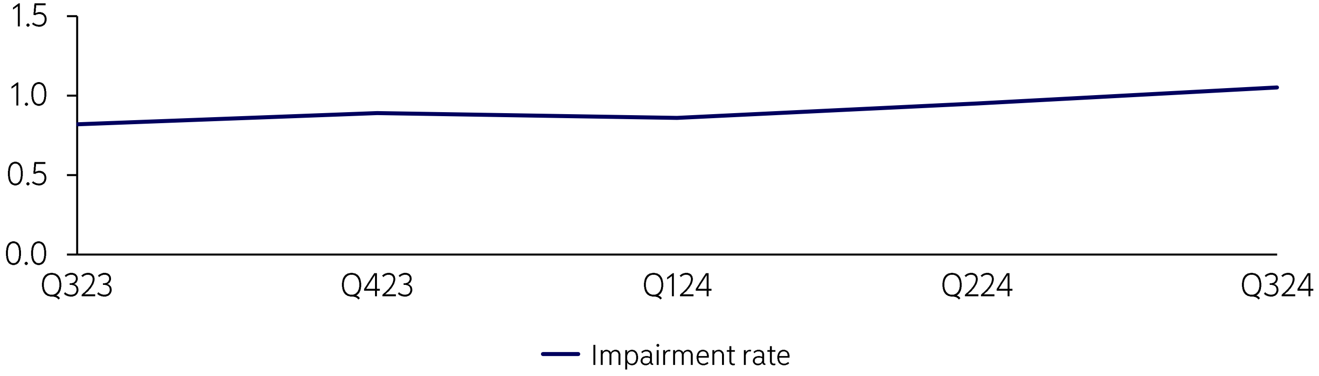
Net loan losses and similar net result

Continued strong credit quality

Net loan losses and similar net result, EURm



Impaired (Stage 3) loans %



- **Total net loan losses and similar net result at EUR 51m (6bp)**
  - Continued strong credit quality
  - Individual provisions concentrated in small and medium-sized corporate customers affected by special circumstances
  - Moderate collective provisions reflecting improved macroeconomic outlook
- **Overall levels of provisions and coverage unchanged – held at EUR 1.8bn**
  - Management judgement buffer reduced to EUR 435m from EUR 464m due to improved forward-looking risk assessment
- **Continued low level of non-performing loans**
  - Stage 3 loans at 1.05% (0.95% in Q2)

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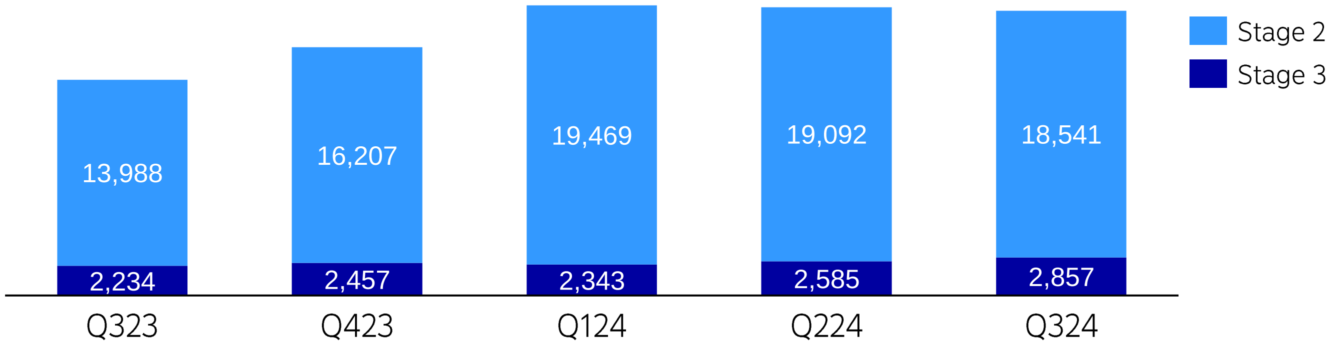
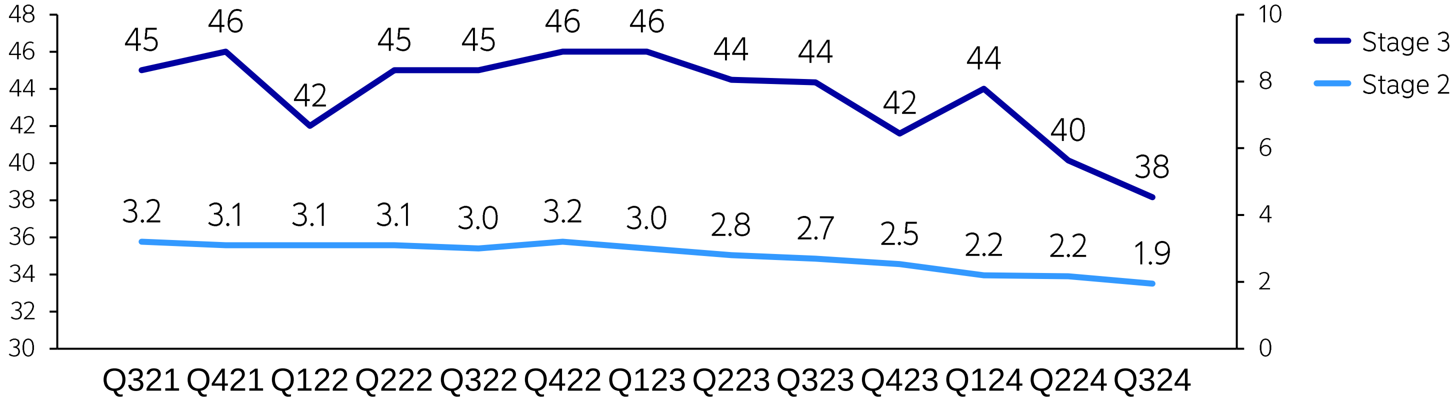
Impairments and provisioning coverage

Strong credit quality; stage 2 stable, stage 3 increased slightly

Stage 2 and 3 loans at amortised cost, EURm



Coverage ratio, %



- **Continued strong portfolio credit quality**
- **Stage 2 loans down EUR 0.6bn, remaining at 7%**
- **Stage 3 loans up EUR 272m to 1.05% from 0.95% in Q2**
- **Coverage ratio for stage 3 portfolio down to 38% due to reduced provisioning need**

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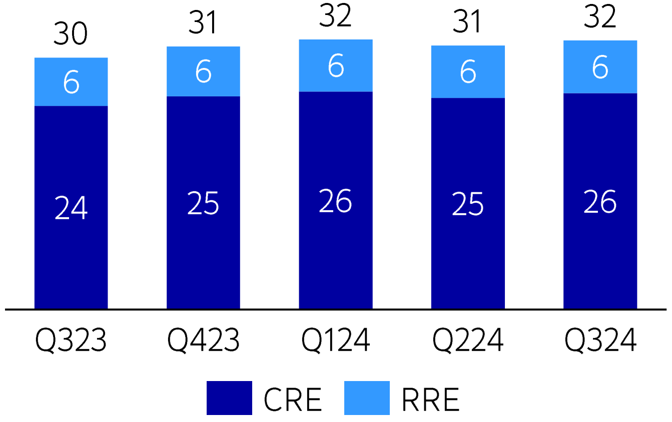
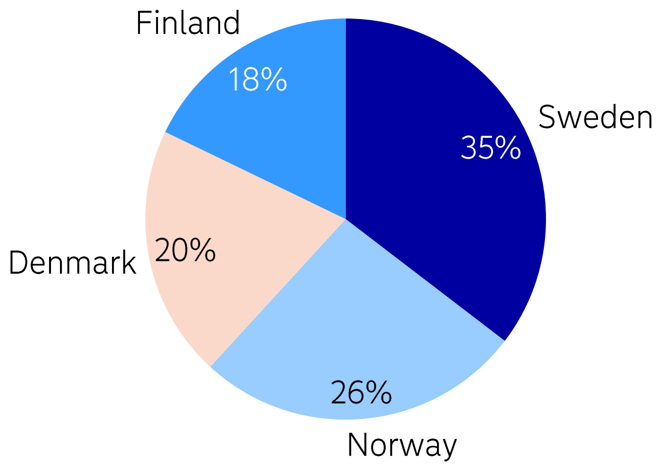
Credit portfolio – real estate management industry (REMI)*

Well-diversified portfolio, high-quality lending

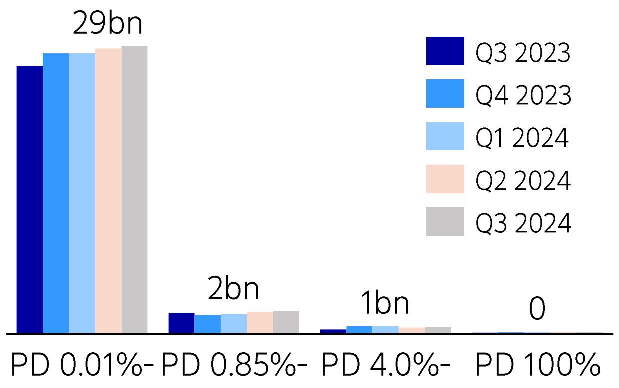
Lending volumes stable



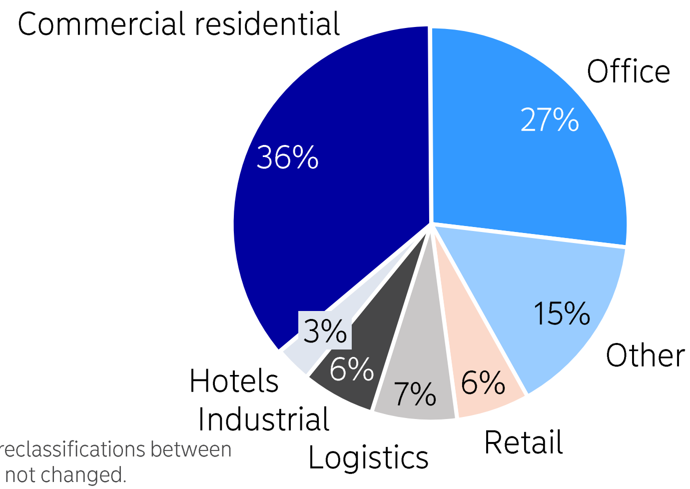
Diversified across countries



90% of portfolio with low probability of default (PD)



Diversified across types**



- **Well-diversified portfolio across Nordic markets**
- **90% of exposure towards low-risk customers, 7% towards increased risk, only 2% towards high risk and less than 1% impaired**
- **Portfolio mainly comprising central, modern office and residential properties**
- **Strict underwriting standards: conservative credit policy with focus on cash flow**

* Excluding tenant-owner associations (TOAs).
** Improved consolidation data quality as of Q1 2024 resulting in reclassifications between property types. Portfolio composition and credit risk profile has not changed.

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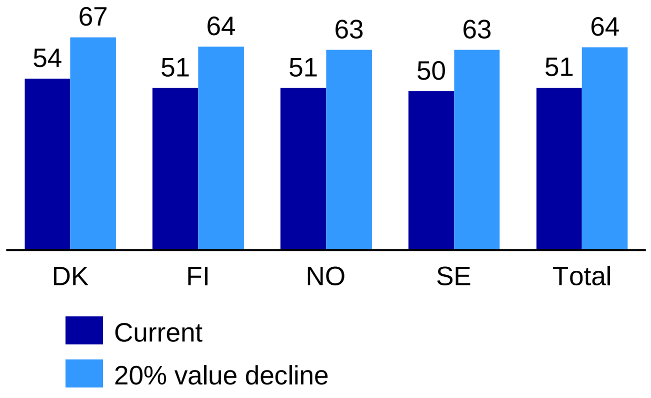
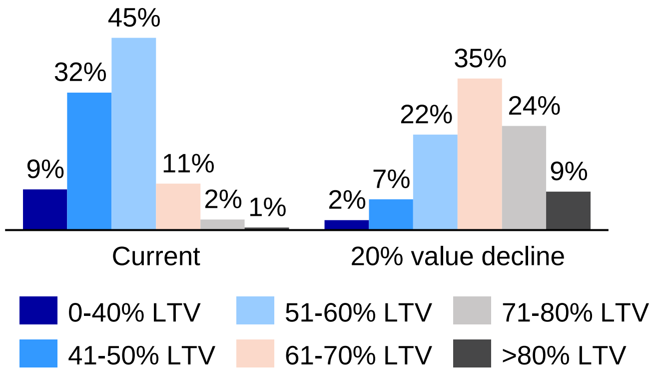
Credit portfolio – real estate management industry (REMI)*

Solid LTVs, resilient interest coverage, high occupancy

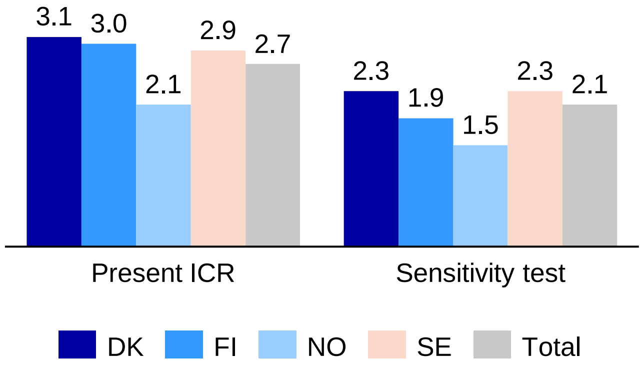
Solid LTV levels for all countries



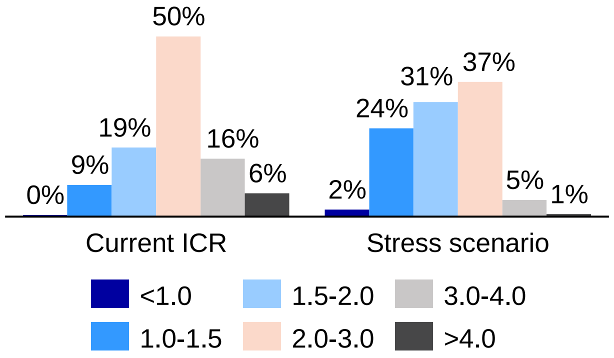
Majority of portfolio with low LTV



High ICR in all countries



ICR above 1.0 in stress scenario for 98% of portfolio



- **86% of exposures with LTV below 60%**
  - In event of 20% decline in market value, 67% of portfolio still with LTV below 70%
- **Average interest coverage ratio (ICR) at 2.7x**
  - Average ICR 2.1x in stress scenario
  - Stress scenario: all debt refinanced day one at 5Y swap rates plus margins (4.0–5.0%); no hedging
- **Strict interest rate hedging requirements**
  - 64% of customer debt hedged with average maturity of 4.3 years
- **Low vacancy rates, with average letting ratio 95%**

*Based on analysis of largest customers in portfolio in Q3 2024 corresponding to 50% of EAD (excl. TOAs). For smaller customers in portfolio corresponding to 50% of EAD (excl. TOAs), credit quality is monitored through various credit risk indicators, such as PD and IFRS 9 stages.

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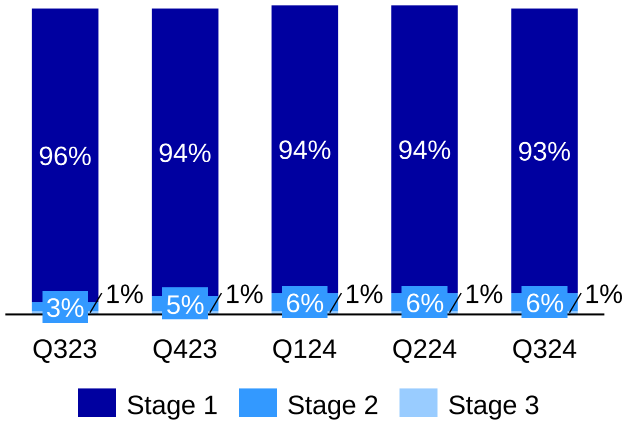
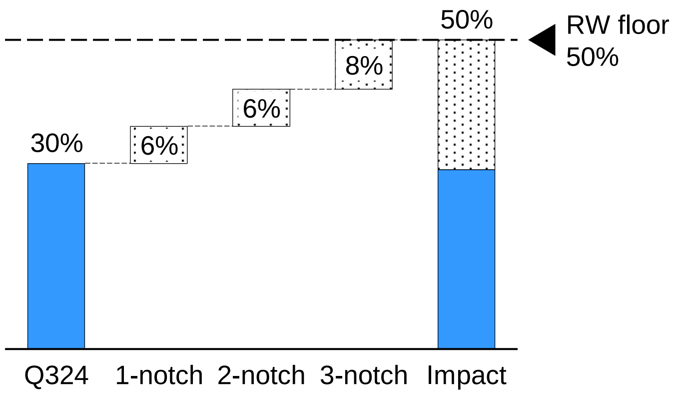
Credit portfolio – real estate management industry (REMI)*

Low levels of risk exposure

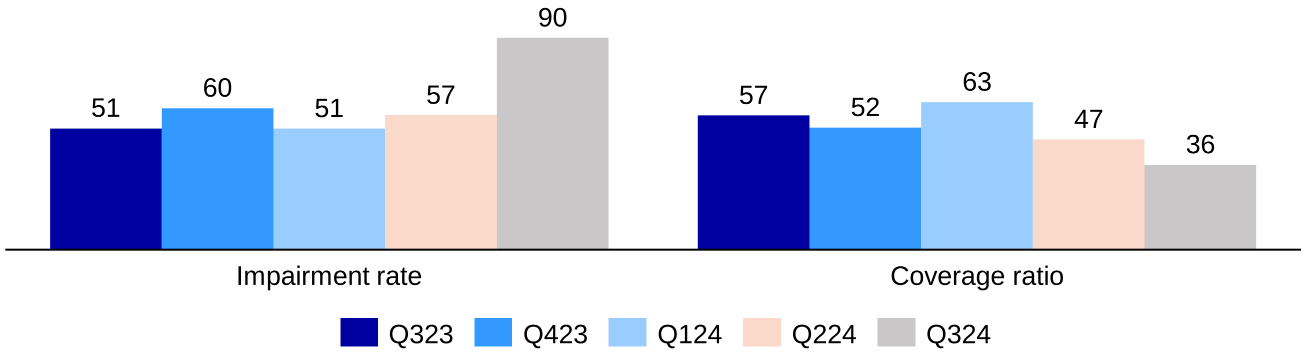
Strong credit quality, with 93% of IFRS 9 portfolio in stage 1



No REA impact even from 3-notch downgrade due to risk weight floors



Low impairment rate and strong coverage for impaired portfolio



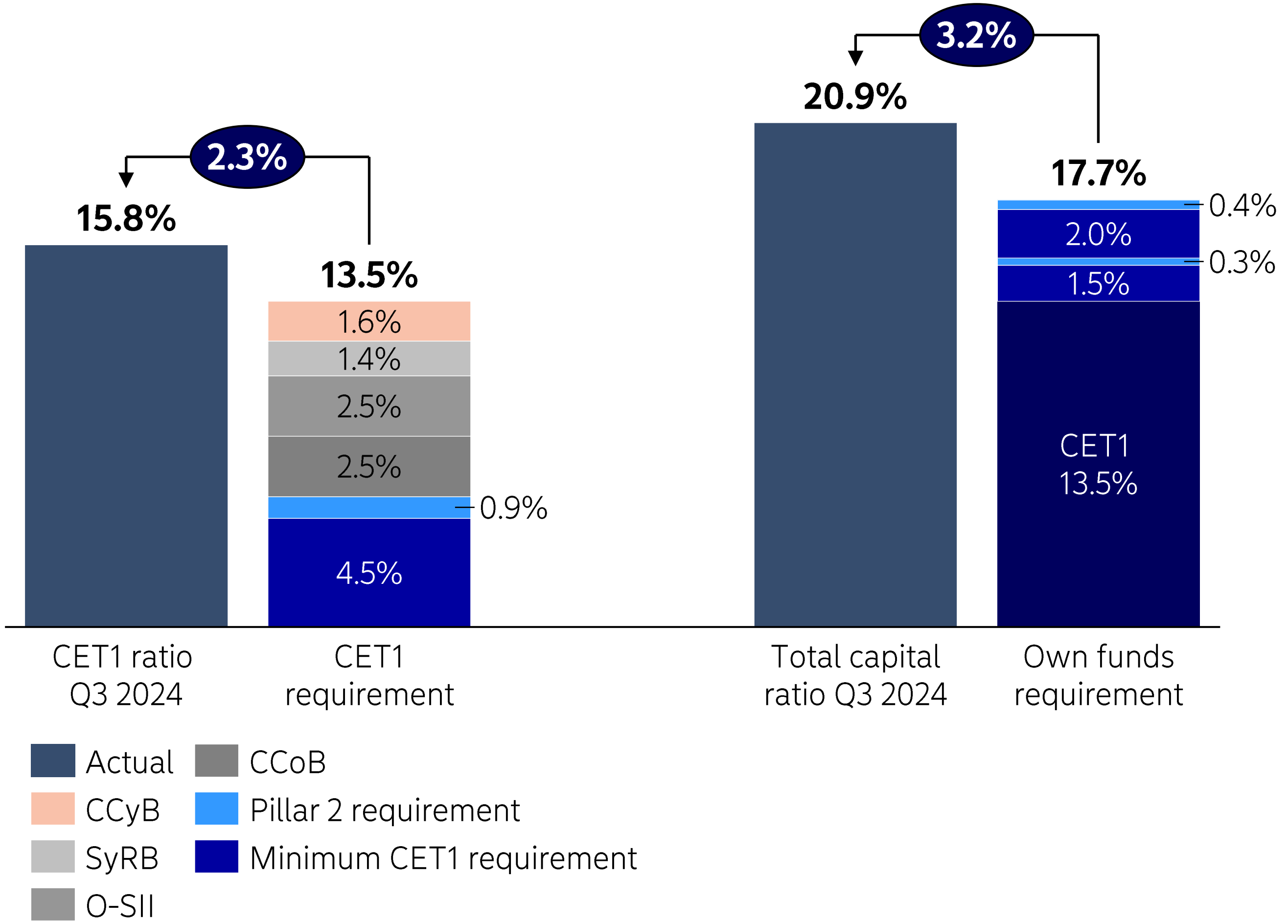
- **Continued strong credit quality, with slight deterioration as expected**
- **Only 6% of portfolio in stage 2**
- **0.9% of portfolio impaired with slight increase relating to few individual customers**
- **Provision coverage 36% – reflecting high collateralisation**
- **REA protected by risk weight floors**

* Excluding TOAs

3. Capital, liquidity and funding

Significant buffer to capital requirements

Capital position and requirements (%)



- **CET1 capital ratio 15.8%**
  - 2.3 percentage points above regulatory requirement, corresponding to a CET1 buffer of EUR 3.6bn
- **CET1 requirement increase**
  - Increased CET1 requirement of ~40bp as the Finnish FSA reciprocation of the Norwegian SyRB applied from 1 July 2024
- **CET1 requirement expected to increase by 10bp from Q125**
  - Finnish FSA's reciprocation of sector specific Danish SyRB to increase CET1 requirement by ~10bp from 1 Jan 2025

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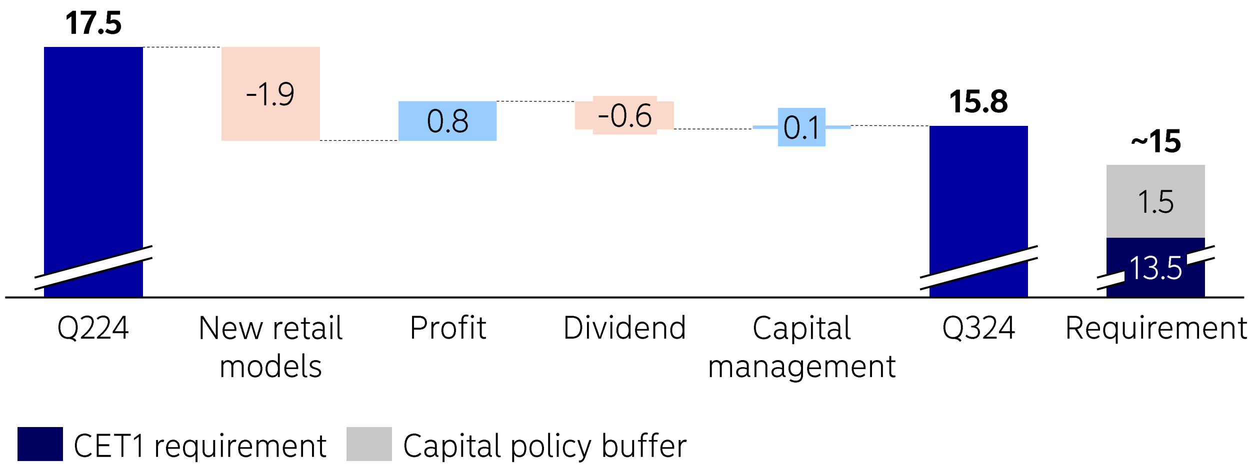
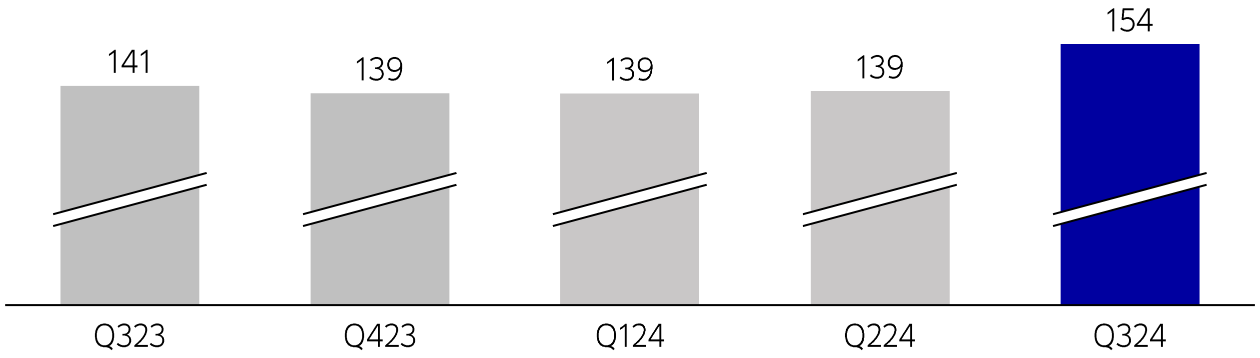
Capital

Lower CET1 ratio following retail models go-live

CET1 capital ratio development, %



REA development, EURbn



- **CET1 capital ratio at 15.8%**
  - 2.3 percentage points above regulatory requirement
  - CET1 capital ratio decreased by ~165bp in line with expectations mainly due to go-live of new retail models, partly offset by profit net of dividend
  - Risk exposure amount increased by EUR ~14bn due to new retail models, partly offset by continued capital management activities and FX effects
  - Norwegian LGD floor removed earlier than expected
- **Launching EUR 250m share buy-back programme in October**

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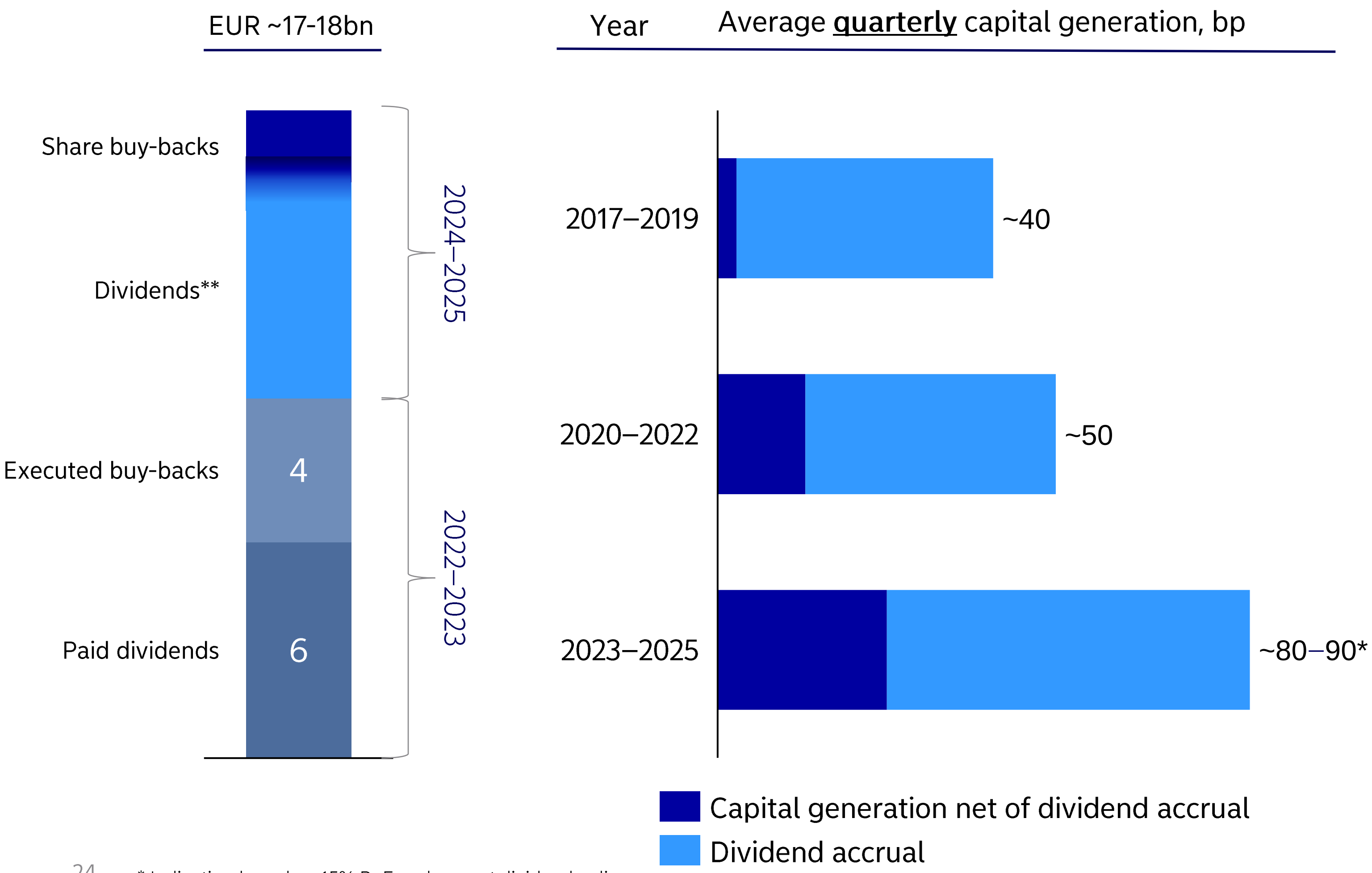
Capital excellence

Strong capital generation supporting returns

Reiterating shareholder returns supported by strong capital generation



- **Reiterating capital return commitment**
  - Strong capital generation
  - Unchanged dividend policy
  - Share buy-backs to distribute excess capital
- **Received ECB approval for EUR 250m share buy-back programme, to launch in October**

* Indicative, based on 15% RoE and current dividend policy
** EUR 3.2bn paid in dividends in 2024

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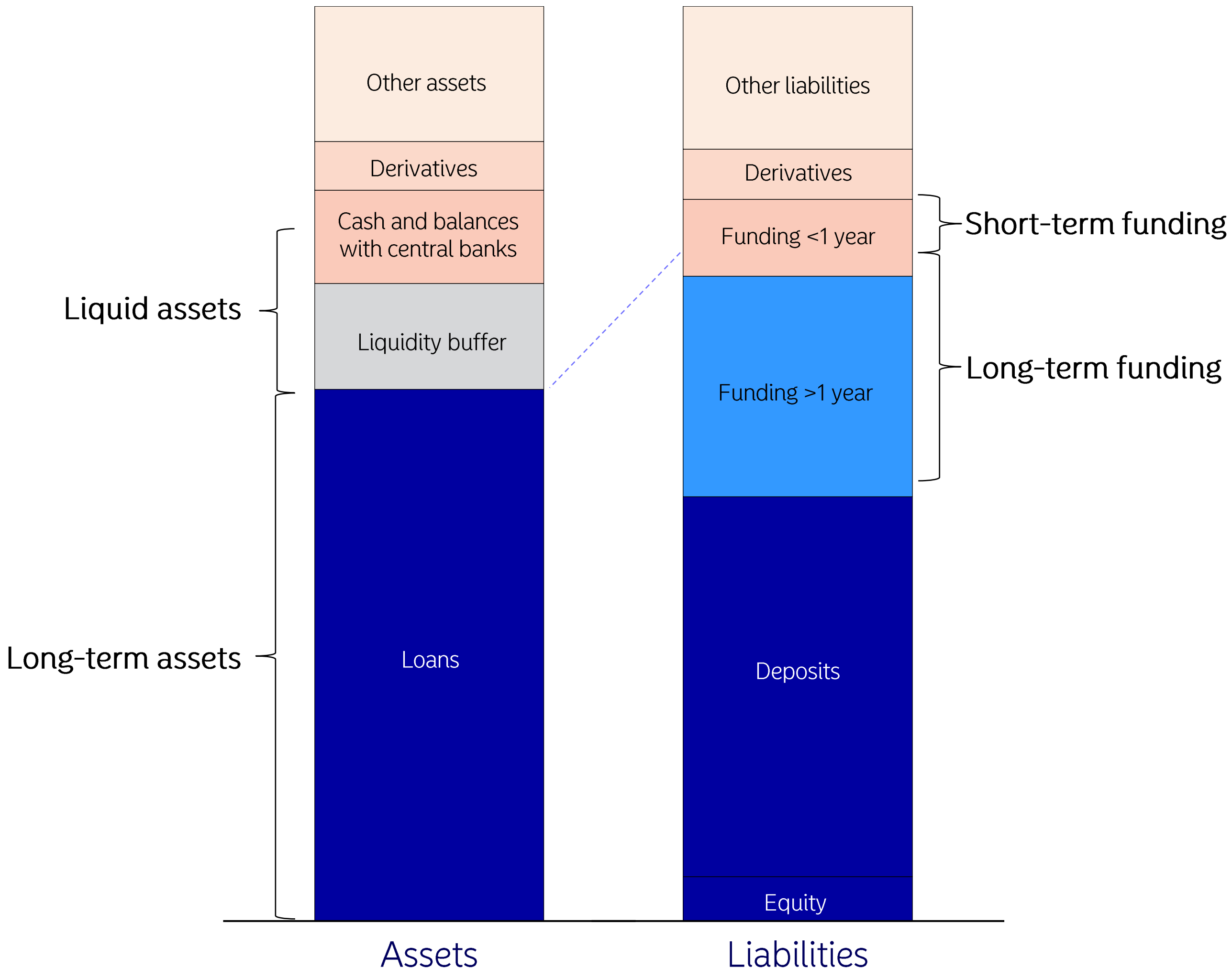
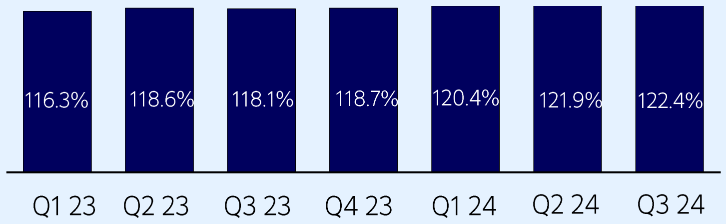
Strong balance sheet structure

Q3 2024



- **Total assets EUR 617bn at end of Q3 2024**
  - Strong balance sheet with deposits as primary source of funding
  - Long-term funding 77% of total wholesale funding
  - Nordea's net stable funding ratio (NSFR) is stable over time:



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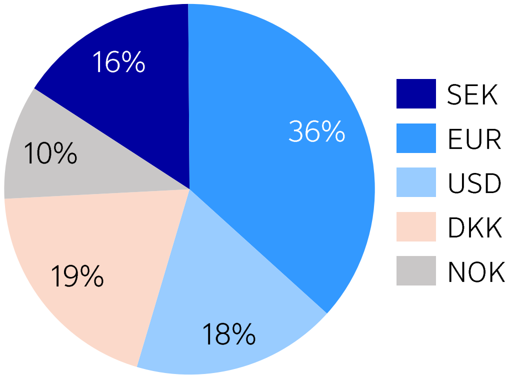
Liquidity

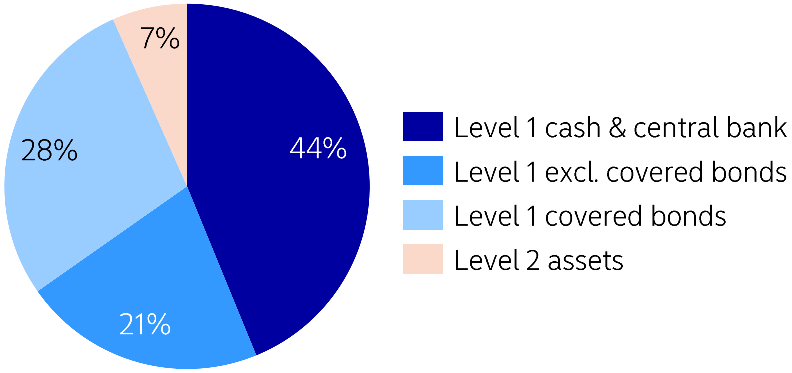
Strong liquidity position

Liquidity buffer composition, EUR 116bn

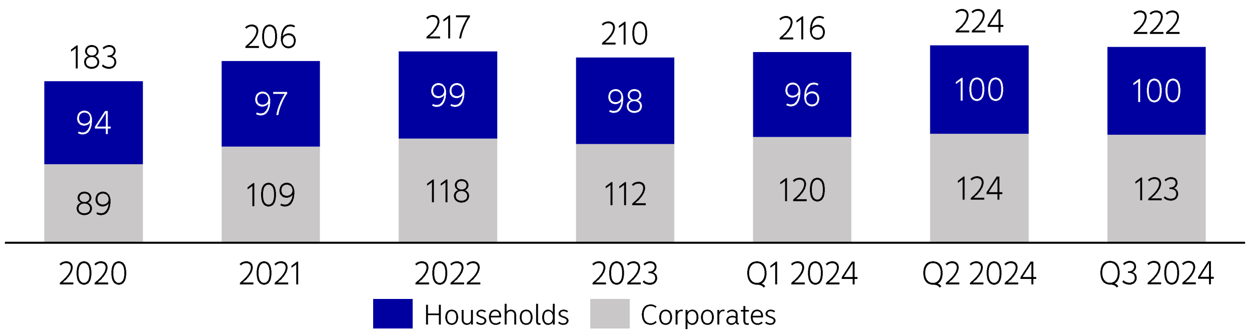
Currency split



Asset split



Deposits and borrowings from the public*, EURbn



- **Robust liquidity position**
  - Liquidity coverage ratio (LCR) 151%
  - Net stable funding ratio (NSFR) 122%
- **Well diversified liquidity buffer of EUR 116bn**
  - EUR 51bn in central bank cash and reserves
  - EUR 65bn in bonds
  - Conservative hedging approach and no single name concentration
- **Deposits**
  - 41% of deposits covered by deposit guarantee scheme

* Including repos/securities lending

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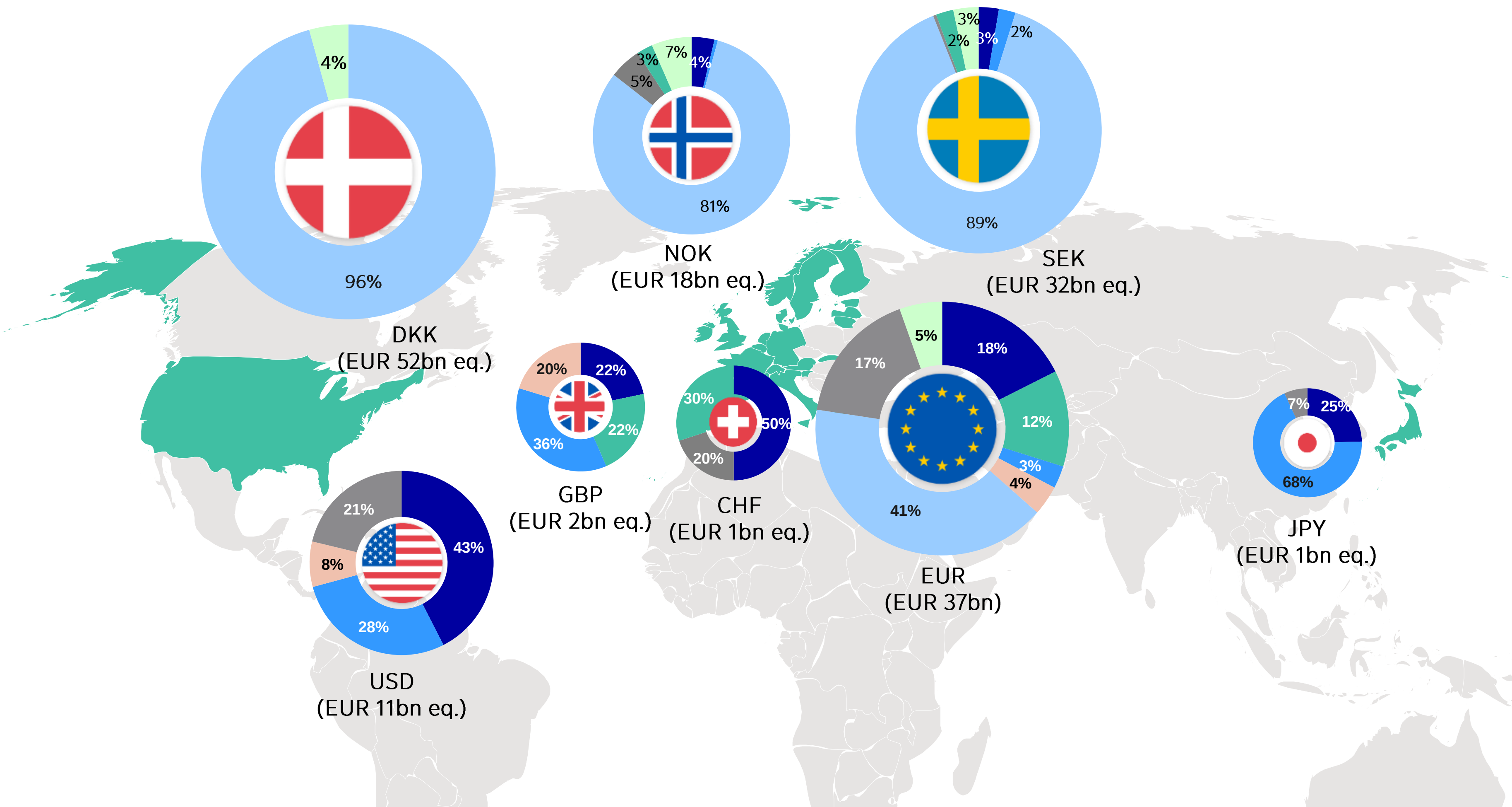
Long term funding

Nordea global issuance



Covered bonds | Senior preferred | Sustainable bonds* | Green covered | SNP | CDs > 1 year | Capital instruments

Strong ratings

Nordea Bank Abp

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

Nordea covered bonds

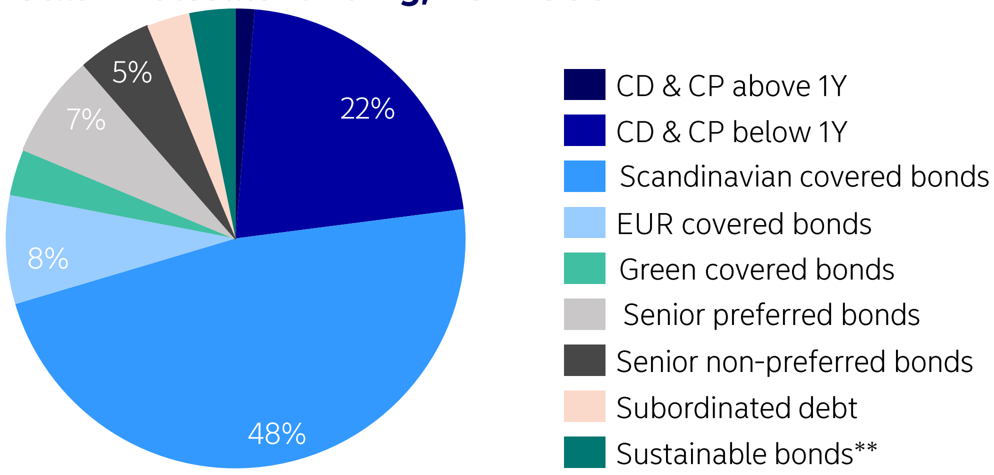
- Moody's Aaa (stable outlook)
- S&P AAA (stable outlook)

* Including green and SLL SP/SNP/Tier 2 bonds

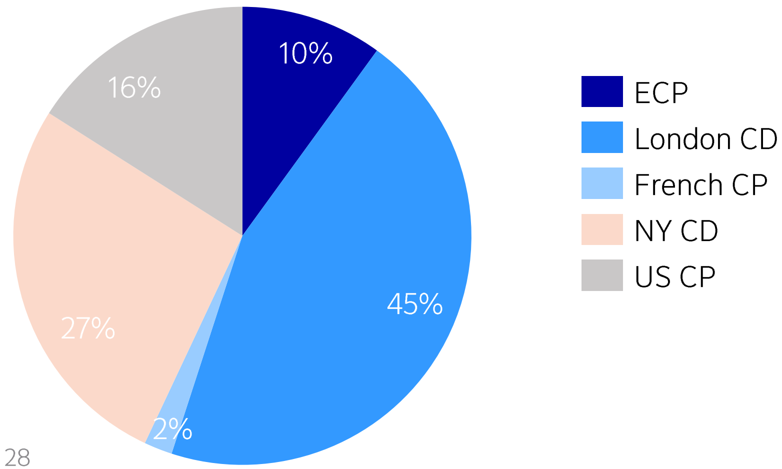
Wholesale funding

Solid funding operations

Total wholesale funding, EUR 196bn



Short term funding, EUR 42bn



**Including green & SLL SP/SNP/Tier 2 bonds

- **Long-term issuance***
  - EUR 2.6bn issued during Q3
    - EUR 0.9bn in covered bonds and EUR 1.7bn in senior format
  - EUR 16.9bn issued YTD per end Q3
- **Short term issuance**
  - EUR 42bn total outstanding per end Q3
- **Issuance plans 2024***
  - EUR 20bn estimated in total long-term issuance
    - Around half expected in Scandinavian currencies, most of which in covered bonds
    - Remaining volume in international currencies incorporating senior debt and covered bonds

*Excluding DKK covered bonds, CD/CPs and subordinated debt

2024 Best FIG Issuer Nordea cmdportal

Nordea

Sustainability at the core

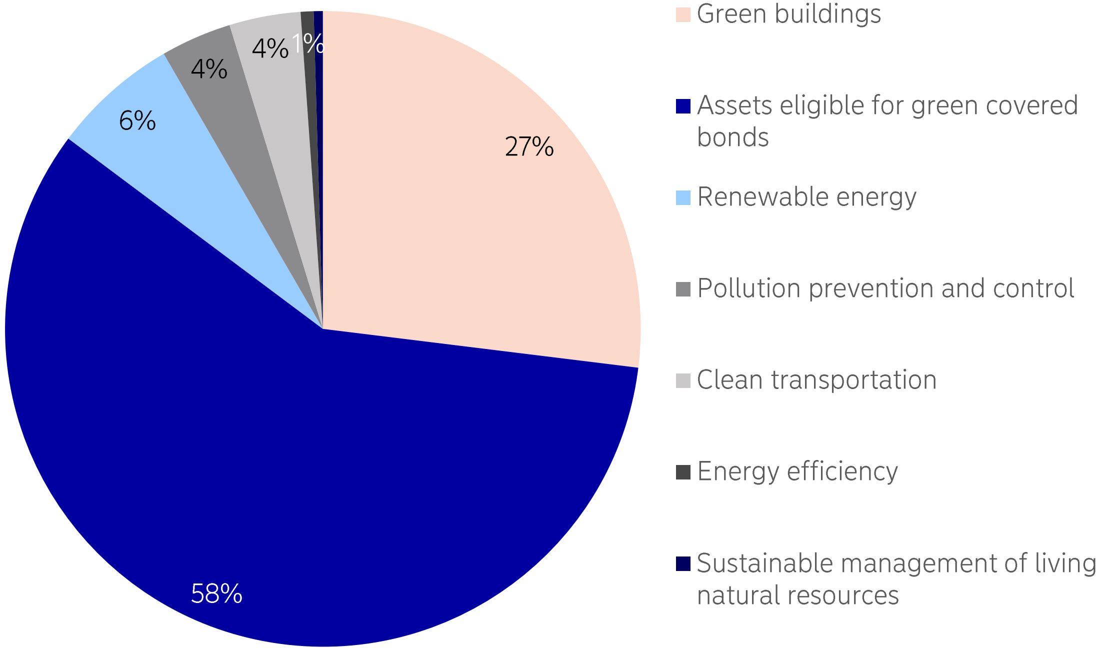
Enhanced focus on sustainable funding

IFR Sustainable Issuer of the Year

2024 Best ESG Issuer Nordea cmdportal

2024 Best FIG ESG Issuer Nordea cmdportal

Nordea's green bond asset portfolio*



- **EUR 19.9bn assets available for green funding**
  - EUR 7.5bn in NBAbp green bond asset portfolio
  - EUR 12.3bn available assets for green covered bonds
- **EUR 4.6bn green bonds from NBAbp outstanding**
- **EUR 6.4bn green covered bonds outstanding**
- **Deposits with climate focus offered in Norway and Sweden**
- **EUR 1.8bn issued under sustainability linked loan (SLL) funding framework**
  - EUR 1bn in senior non-preferred
  - SEK 5.2bn and NOK 3.8bn in senior preferred

cmdportal TOP DEAL WINNER

ISS ESG — **Company rating: C (A+ to D-)****

SUSTAINALYTICS — **ESG score: 12.3 (0 to 100)*****

MSCI — **ESG rating: AA (AAA to CCC)**

S&P Global — **CSA score: 70 (0 to 100)******

*As of Q4 2023, **Highest rating within sector is C+, ***Lower score represents lower ESG risk, ****Higher score represents better sustainability practices

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

Data as per Q2

	Nordea Eiendomskreditt	Nordea Hypotek	Nordea Kredit	Nordea Mortgage Bank
Legislation	Norwegian	Swedish	Danish	Finnish
Cover pool assets	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
Cover pool size	EUR 27.8bn (eq.)	EUR 60.1bn (eq.)	Balanced principle	Pool 1: EUR 13.5bn Pool 2: EUR 10.9bn
Covered bonds outstanding	EUR 18.7bn (eq.)	EUR 34.6bn (eq.)	EUR 59.0bn (eq.)*	Pool 1: EUR 11.5bn Pool 2: EUR 7.8bn
OC	49%	74%	7%*	Pool 1: 18% / Pool 2: 41%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 1.2bn	EUR 1.1bn	EUR 2.1bn	EUR 2.0bn

COVERED BOND LABEL

*The figures in Nordea Kredit only include capital centre 2 (SDRO). Nordea Kredit no longer reports for CC1 (RO), as this capital centre only accounts for a minor part (<0.5%) of the outstanding volume of loans and bonds

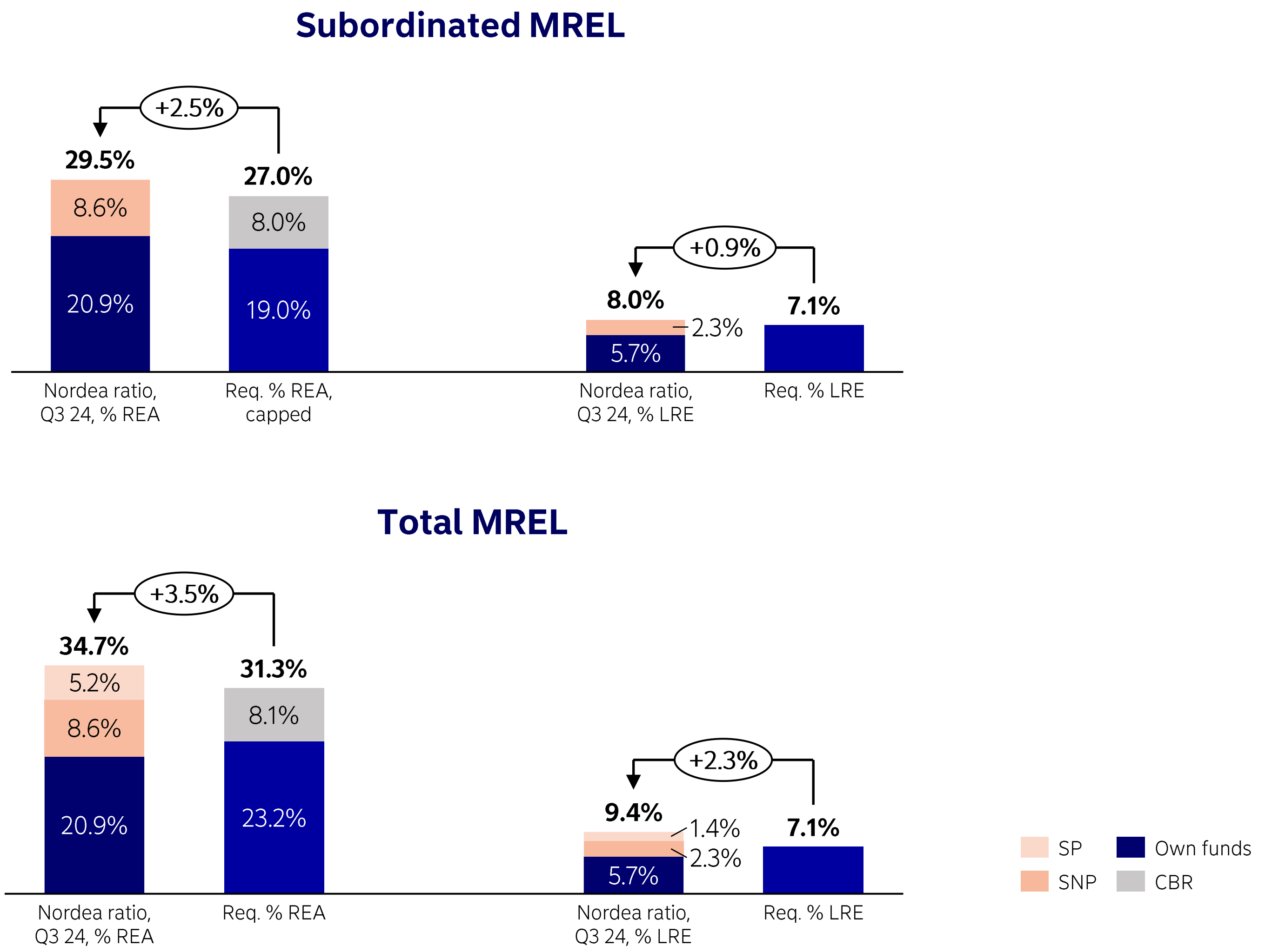
Funding transactions

Nordea recent benchmark transactions

Issuer	Type	Currency	Amount (m)	FRN / Fixed	Issue date	Maturity date	First call date
Nordea Bank	Additional Tier 1	USD	800	Fixed	Sep-24	Perpetual	Sep-31
Nordea Bank	Senior preferred, SLL	NOK	2,500	FRN/Fixed	Sep-24	Mar-30	
Nordea Bank	Senior preferred, SLL	SEK	2,400	FRN/Fixed	Sep-24	Sep-27	
Nordea Eiendomskreditt	Covered	NOK	7,000	FRN	Sep-24	Sep-29	
Nordea Bank	Senior preferred	GBP	300	Fixed	Sep-24	Oct-29	
Nordea Bank	Senior preferred	USD	1,000	FRN/Fixed	Sep-24	Sep-29	
Nordea Bank	Additional Tier 1	NOK	1,600	FRN	Sep-24	Perpetual	Sep-29
Nordea Bank	Additional Tier 1	SEK	3,750	FRN	Sep-24	Perpetual	Sep-29
Nordea Bank	Senior preferred	EUR	1,000	Fixed	Jun-24	Jun-29	
Nordea Bank	Tier 2, Green	EUR	750	Fixed	May-24	May-35	Feb-30
Nordea Mortgage Bank	Covered	EUR	1,000	Fixed	Apr-24	Apr-34	
Nordea Bank	Senior preferred	USD	1,000	FRN/Fixed	Mar-24	Mar-27	
Nordea Bank	Senior non-preferred	EUR	1,000	Fixed	Mar-24	Mar-34	
Nordea Mortgage Bank	Covered	EUR	750	Float	Jan-24	Jan-27	
Nordea Mortgage Bank	Covered	EUR	1,000	Fixed	Jan-24	Jan-31	
Nordea Hypotek	Covered	SEK	6,000	Fixed	Jan-24	Oct-29	
Nordea Eiendomskreditt	Covered	NOK	10,000	Float	Jan-24	Jan-29	

Minimum requirements for own funds and eligible liabilities

MREL positions and requirements



* Combined buffer requirement: CCoB 2.5%, O-SII 2.5%, SyRB 1.4% and CCyB 1.6% as of Q3 24
** Leverage ratio exposure

Subordinated MREL

- 2.5 pp above requirement % REA
- Outstanding senior non-preferred (SNP) of EUR 13.7bn

Total MREL

- 3.5 pp above requirement % REA
- Outstanding senior preferred (SP) of EUR 14.2bn

Requirements set by Single Resolution Board (SRB) in 2024 MREL decision

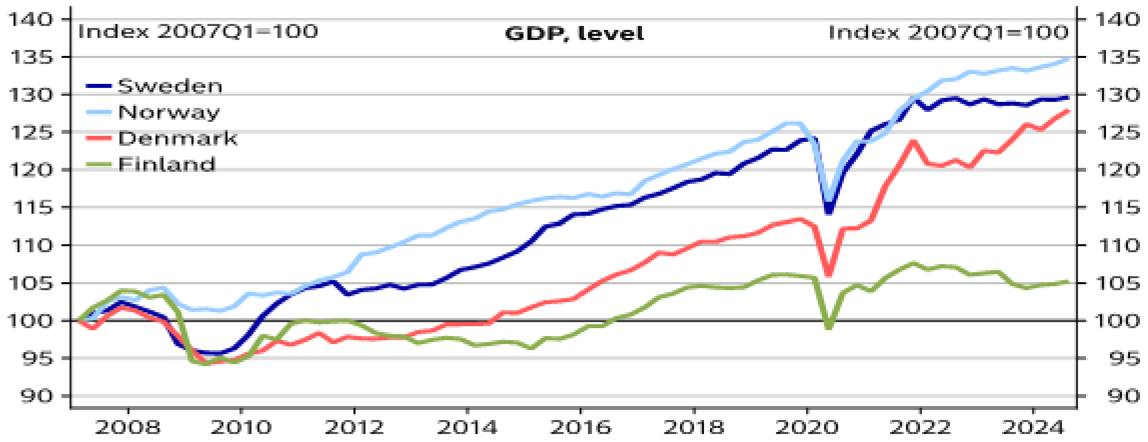
- Subordinated MREL, the higher of:
- 21.40% REA (capped at 27% REA minus CBR*) + CBR
- 7.14% LRE**
- Total MREL, the higher of
- 23.18% REA + CBR
- 7.14% LRE
- To be updated by the SRB in Q2 2025

Nordea

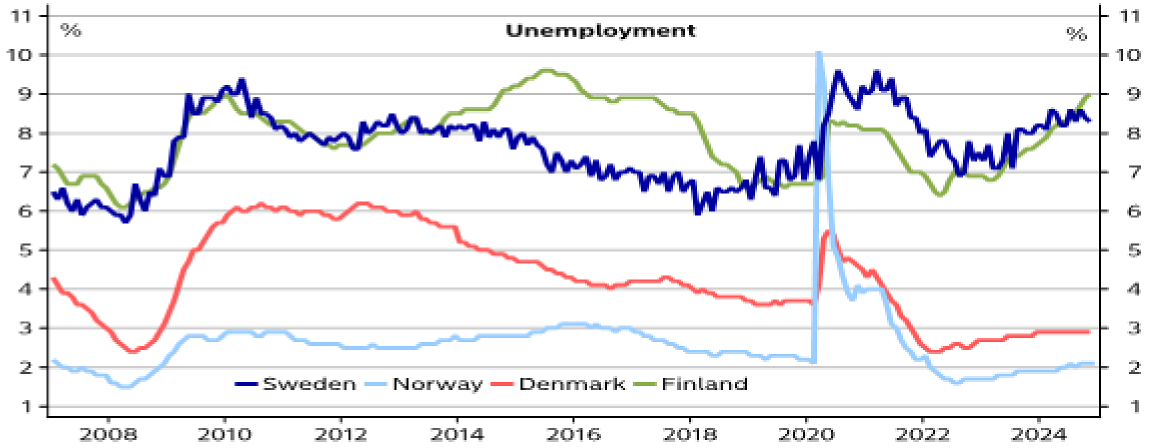
4. Macroeconomy

Activity picks up

GDP



Unemployment rate



- The Nordic economies have shown mixed trends on the back of surging inflation and higher interest rates.
- Lower interest rates is expected to support economic activity in the Nordics going forward.
- Purchasing power and household consumption are expected to improve as inflation has normalised and as wage growth remain higher-than-normal.
- Labour markets are still under pressure but are expected to stabilise soon.

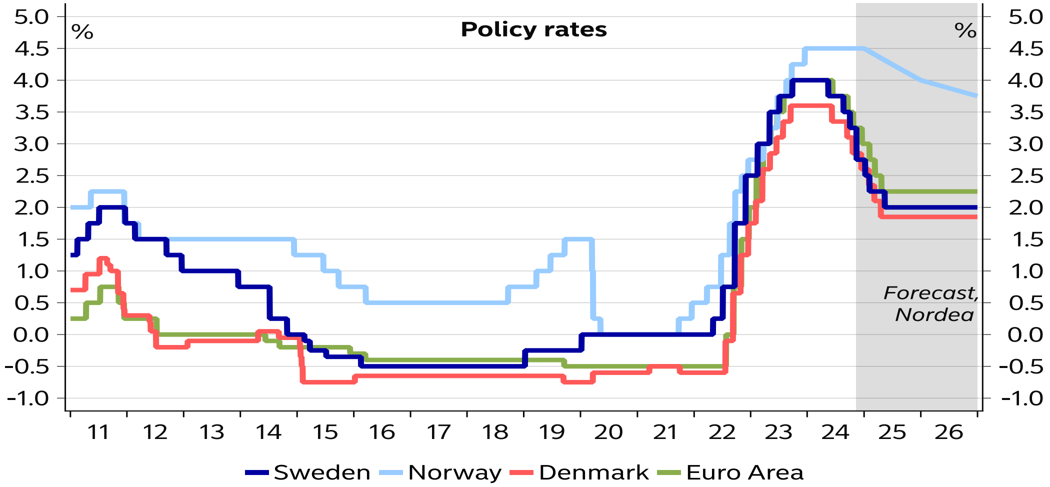
GDP, % y/y, Economic Outlook September 2024

Country	2023	2024E	2025E	2026E
Denmark	2.5	1.5	1.7	1.7
Finland	-1.2	-0.5	1.5	2.0
Norway (mainland)	1.0	0.7	1.6	2.0
Sweden	0.0	0.9	1.9	2.6

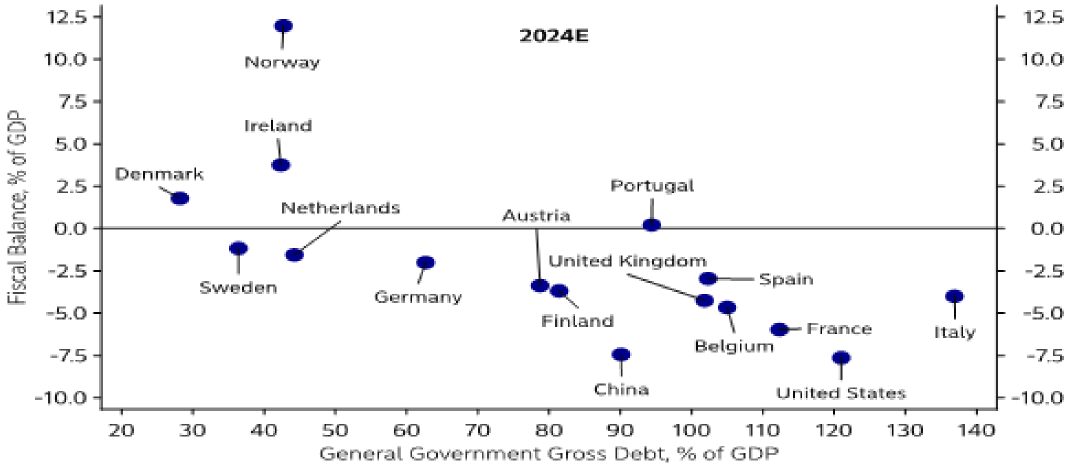
Source: Nordea Markets and Macrobond

Precision play

Policy rates



Public balance/debt, % of GDP, 2024E (IMF)



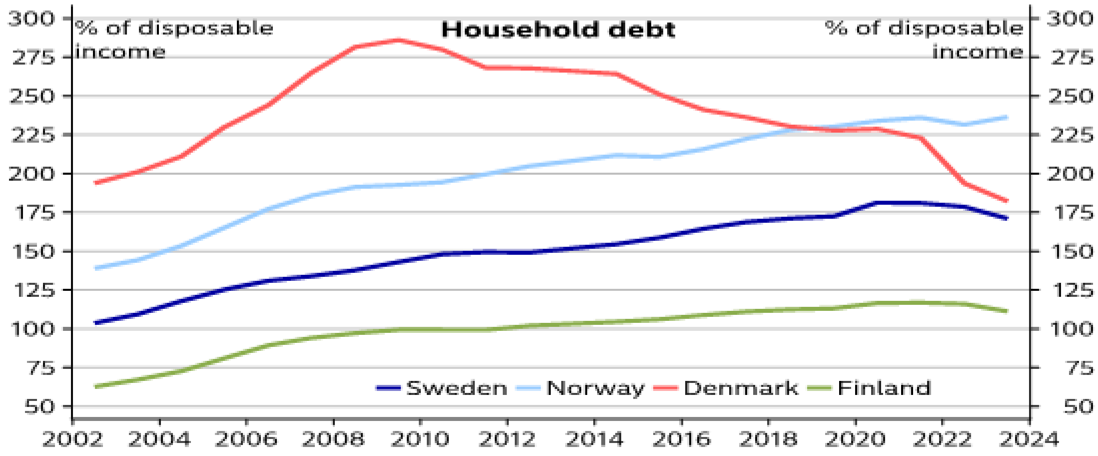
- The ECB and Danmarks Nationalbank lowered their policy rates by 0.25 percentage points in October. The Riksbank cut its policy rate by 0.5 percentage points in November.
- The Riksbank is expected to cut the policy rate by 0.25 percentage points in December, according to Nordea's forecast. Two more rate cuts are expected in the first half of next year, bringing down the policy rate to 2.00%.
- The ECB is expected to lower rates by 0.25 percentage points each meeting, until they reach 2.25% in April 2025.
- Norges Bank is expected to stay on hold this year but cut the policy rate by 0.50 percentage points next year, from 4.50 to 4.00%.
- Norges Bank will cut one more time in 2026, according to Nordea's forecast, while the other central banks stay on hold.
- Solid public finances will help Nordic governments to support the economic recovery ahead.

Source: Nordea Markets and Macrobond

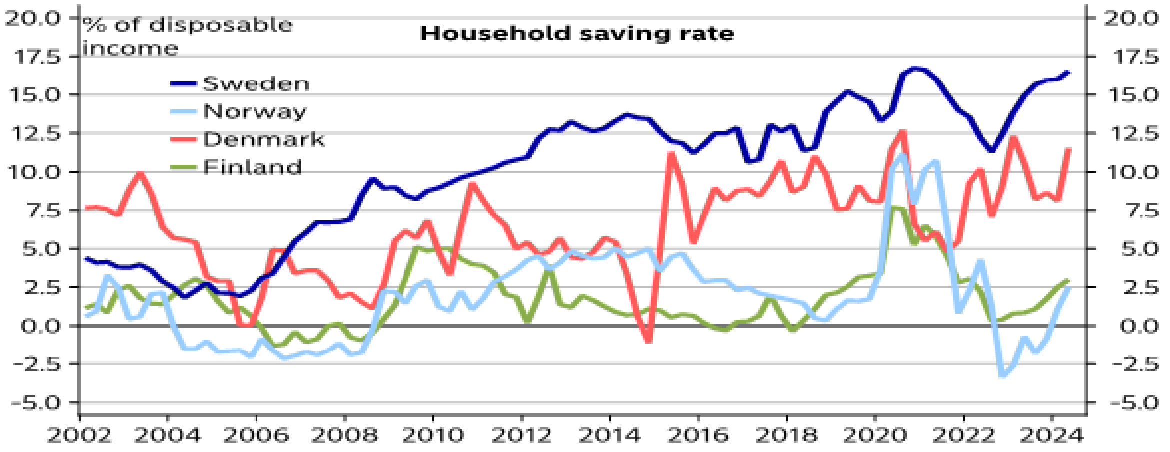
Households

Purchasing power is increasing, but from low levels

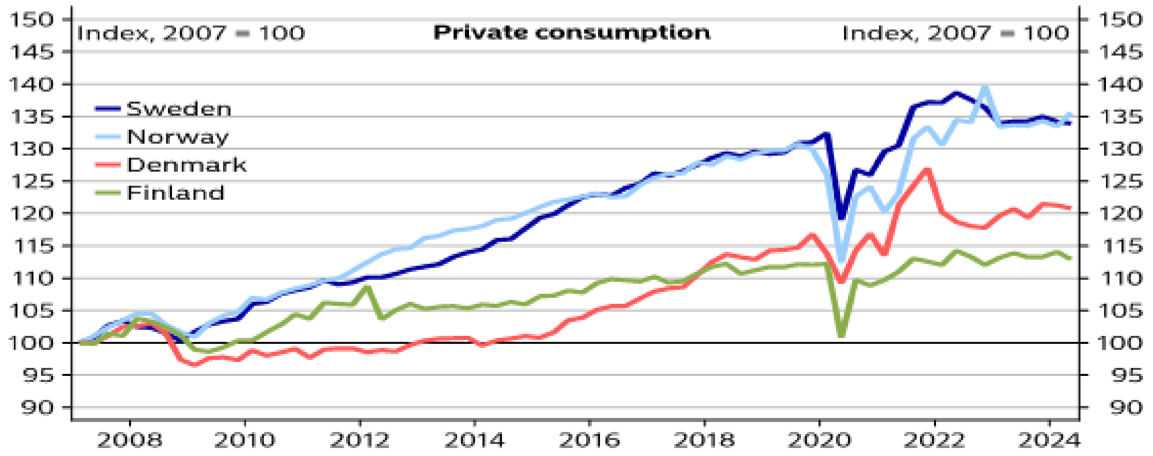
Household debt



Household savings



Private consumption

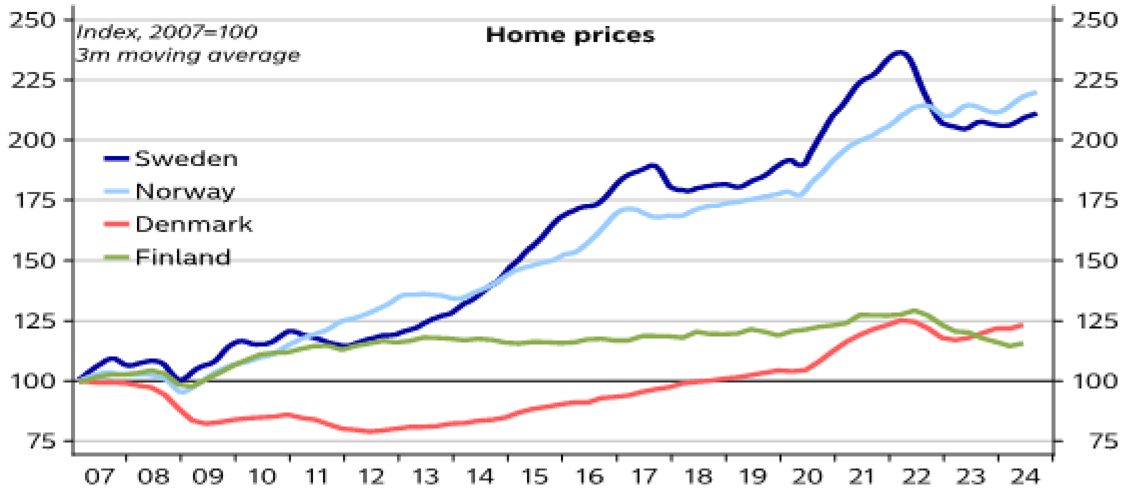


- Household consumption in most of the Nordics will only increase modestly throughout the rest of the year due to a continued high interest burden
- Danish and Norwegian households are expected to fare better than their Nordic counterparts, primarily due to higher positive real wage growth
- Going forward, households' purchasing power will continue to improve as inflation normalises, wage growth remains higher-than-normal and the debt burden eases

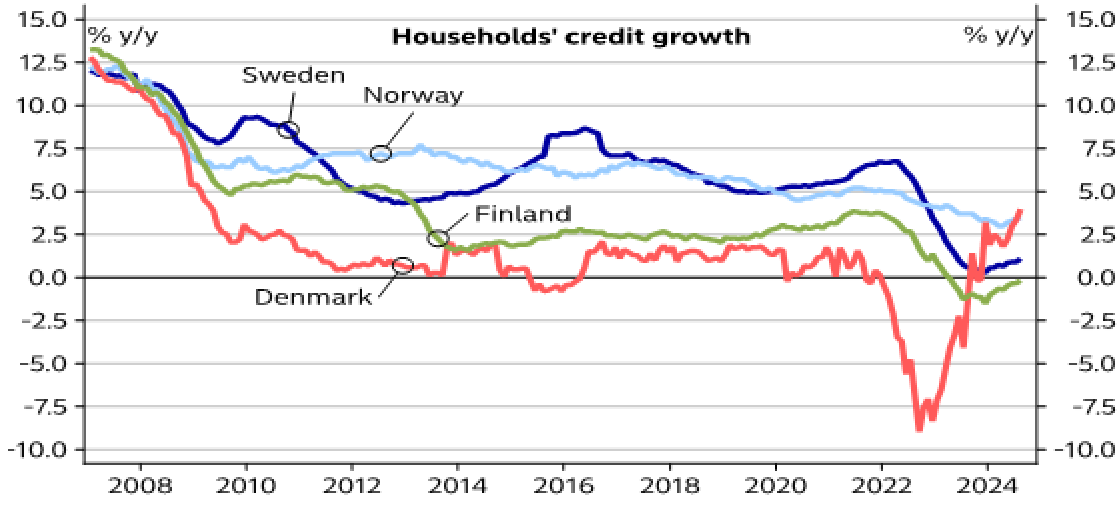
Source: Nordea Markets and Macrobond

Housing markets
Brighter outlook

Home prices



Households' credit growth



- Home prices have stabilised in the Nordics and modestly started to increase
- Monetary policy will remain restrictive this year despite most central banks commencing their policy rates cutting cycles. Accordingly, home prices in most of the Nordics are expected to only gradually recover going forward
- In addition, the higher-than-normal supply of homes suggests there is room for the markets to absorb a higher demand, without sharp price increases
- Households' credit growth has stabilised close to zero in Sweden and Finland. Credit growth is expected to increase as central banks continue to cut their policy rates

Source: Nordea Markets and Macrobond

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