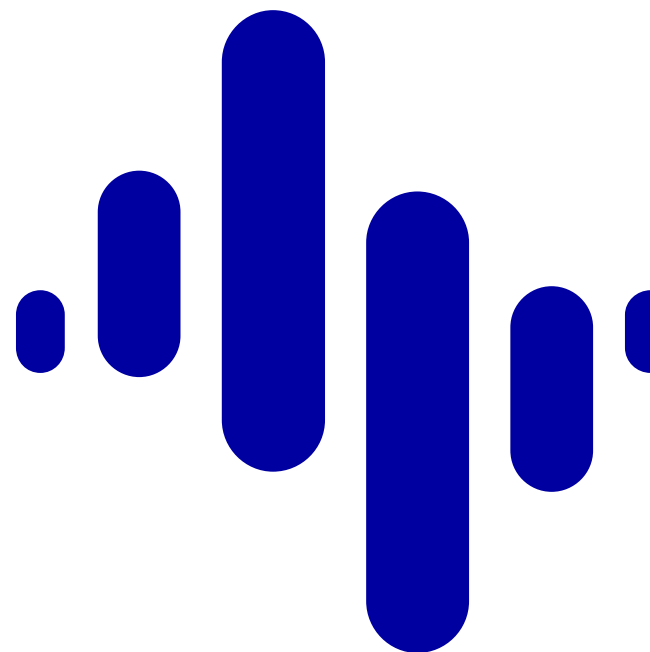


Nordea

General Nordea presentation

First name, Last name

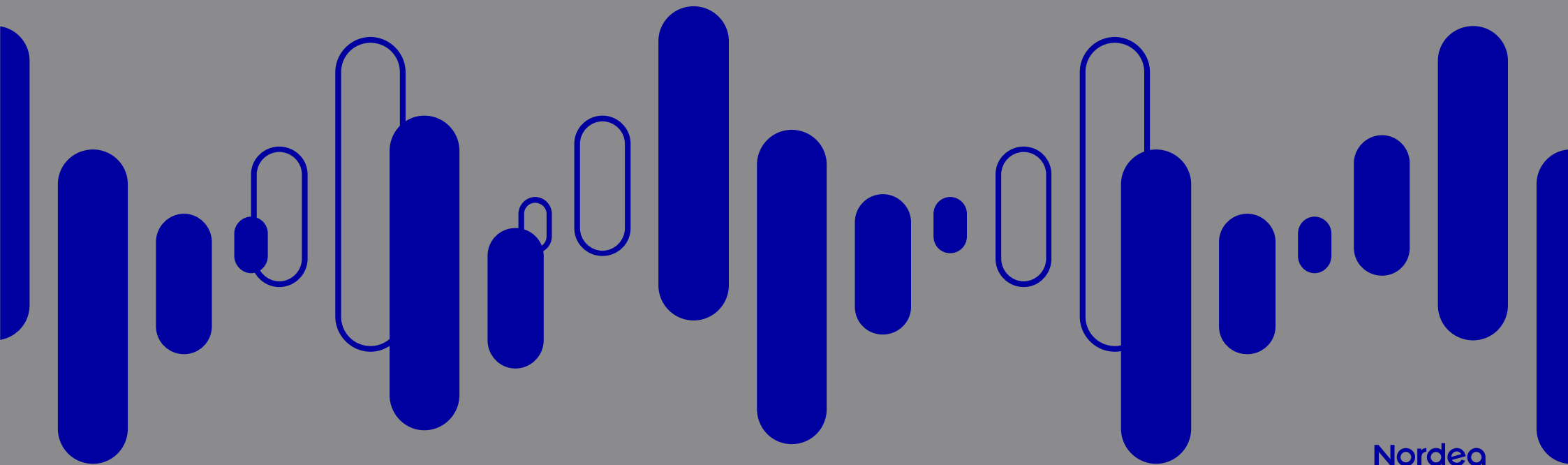
Date Month Year



Why Nordea

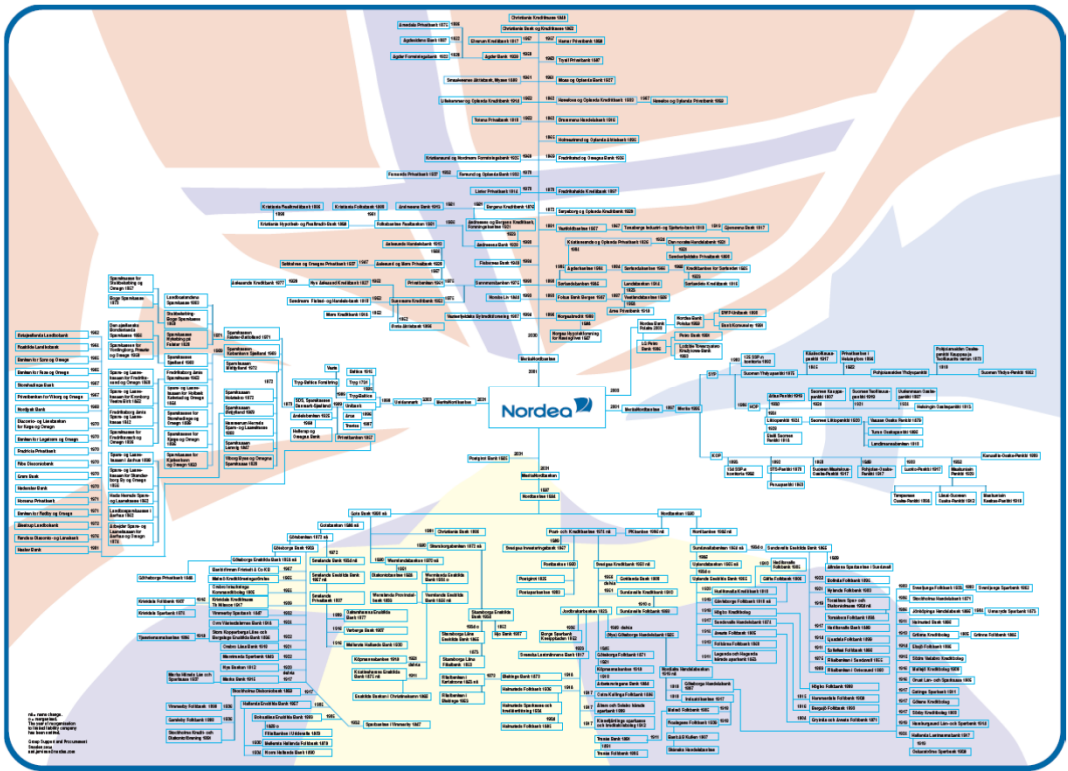


Nordea position



Nordea

Nordea was created through a string of mergers



Pre-70	80 banks
1970's	80 banks
1980's	30 banks
1990's	4 banks
2000's	1 Nordea

Strong customer –oriented values and culture

Making it possible

A Great European bank,
acknowledged for its people, creating superior
value for customers and shareholders

Great customer experiences



It's all about people



One Nordea team



Foundation: Profit orientation and prudent cost, risk and capital management

Nordea is the largest financial services group in the Nordics

Nordea = Nordic ideas



11 million customers

- Approx. 10 million personal customers
- 590 000 corporate customers, incl. Nordic Top 500

Distribution power

- Approx. 600 branch office locations

Financial strength

- EUR 10.1bn in full year income (2015)
- EUR 657.2bn of assets (Q3 2016)
- EUR 31.1bn in equity capital (Q3 2016)
- AA level credit ratings
- Common equity tier 1 capital ratio of 17.9% (Q3 2016)

EUR ~36.5bn in market cap

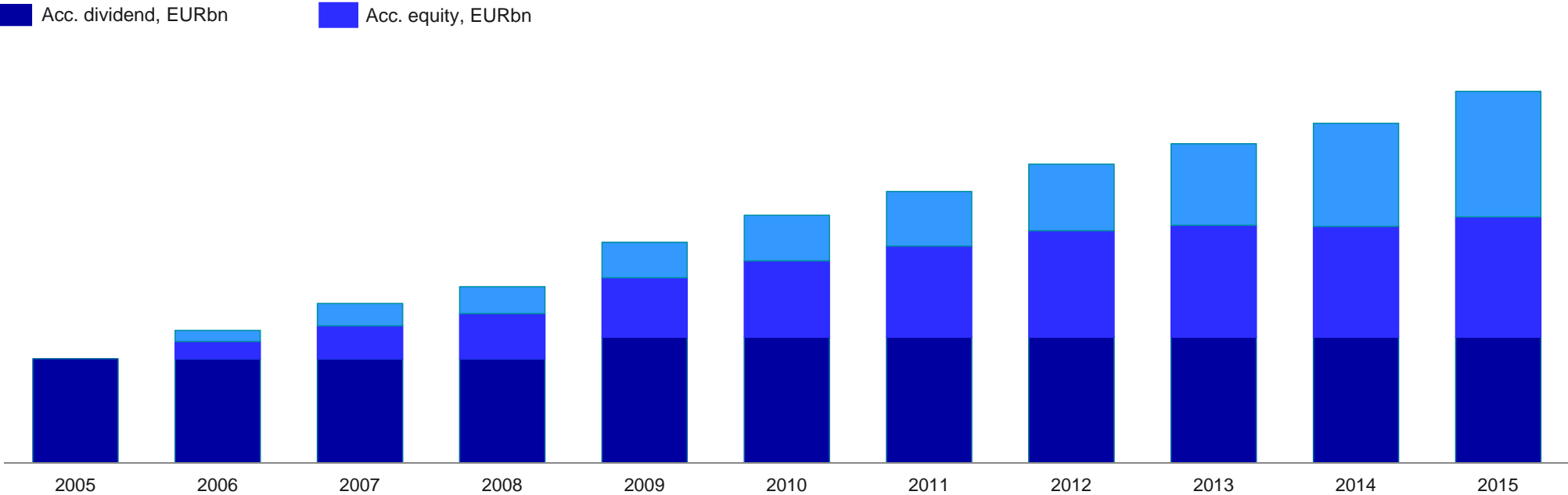
- One of the largest Nordic corporations
- A top-10 European retail bank

The relationship bank business model has delivered

Nordea

Strong Nordea track record

Strong capital generation and stable returns at low risk¹



5.9²

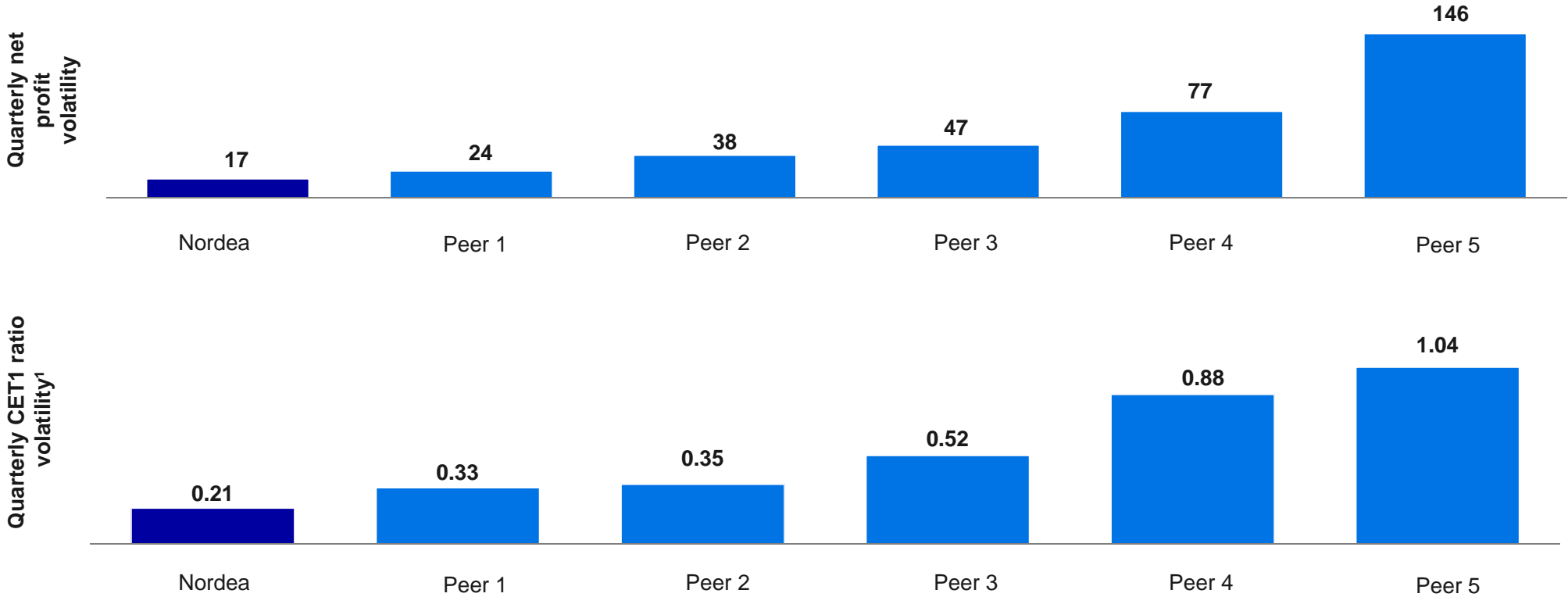
CET 1
Ratio, %

16.5

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

Nordea and peers 2006 – Q4 2015, %



Group financial targets 2016 - 2018

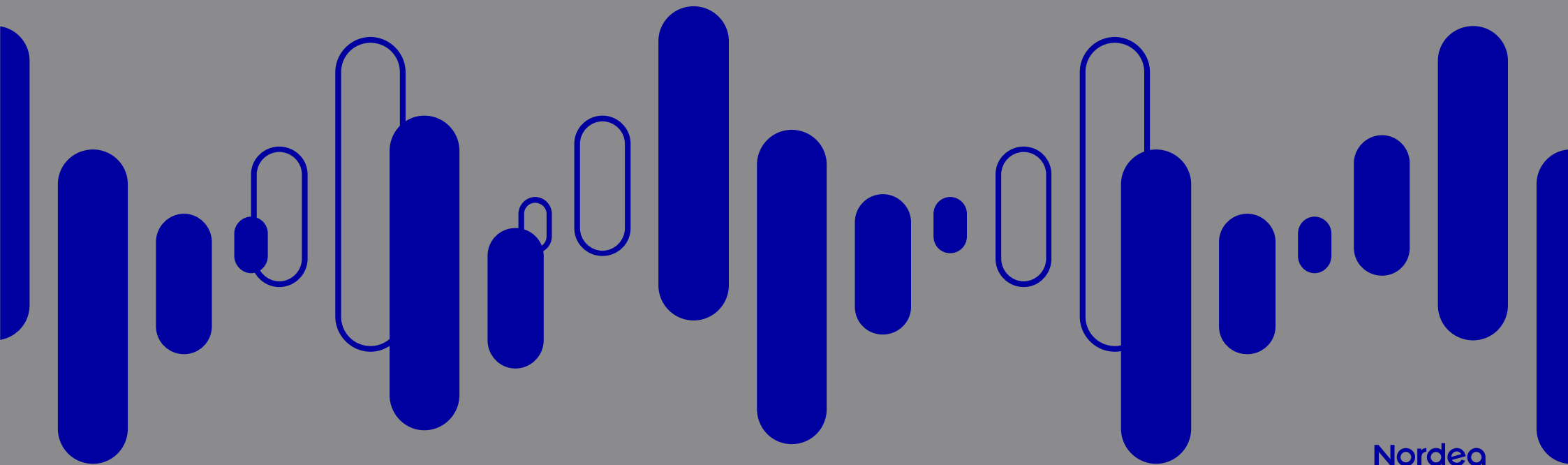
Financial Targets – based on currently known regulatory requirements

Dividend policy	To maintain a strong capital position in line with Nordea's capital policy. The ambition is to achieve a yearly increase in the dividend per share
Capital policy	Management buffer of 50-150 bps above the regulatory CET1 requirement
RoE	RoE above the Nordic peer average ¹
Costs	<1% cost CAGR ²
REA	Largely unchanged

1) Weighted to reflect Nordea's Nordic geographic mix

2) Excluding FX and performance related salaries

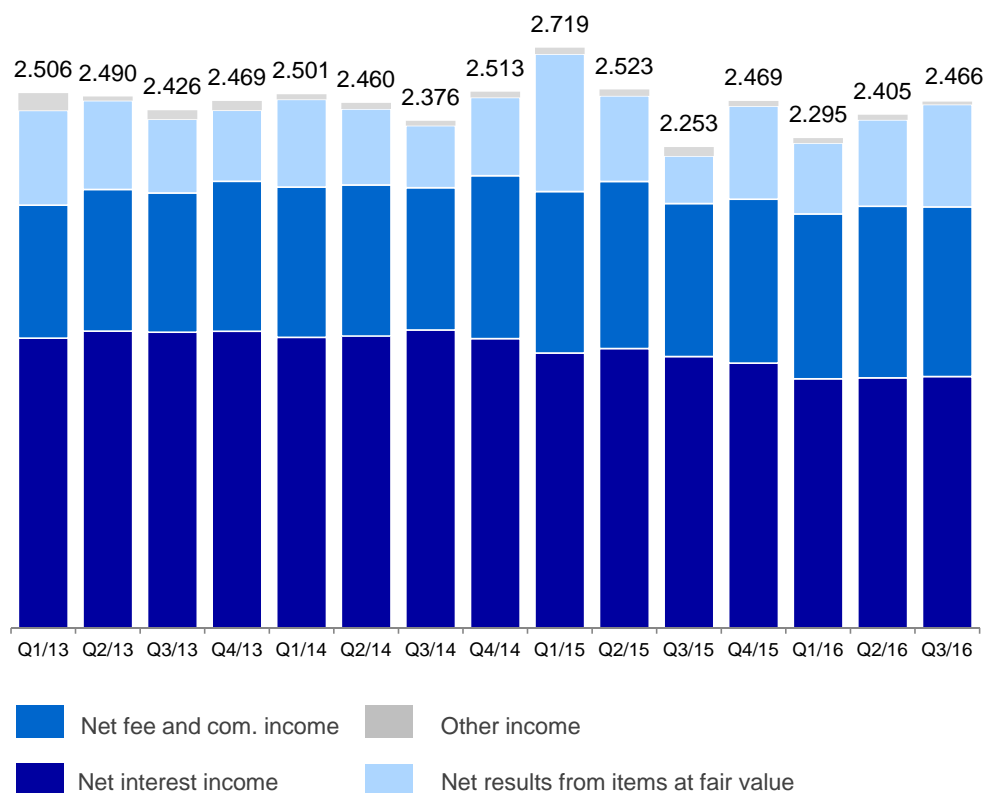
Financial strength



Nordea

Nordea's business model has proven highly effective

TOTAL OPERATING INCOME*, EURm



COMMENTS

- Stable environment and low growth
- Despite low growth and turbulent financial markets – stabilising trend in the quarter
 - NII up 1% in local currencies adjusted for resolution fees
 - Ancillary income holding up well
- The model has proven resilient on income and profitability

*Excluding non-recurring items

Market cap development

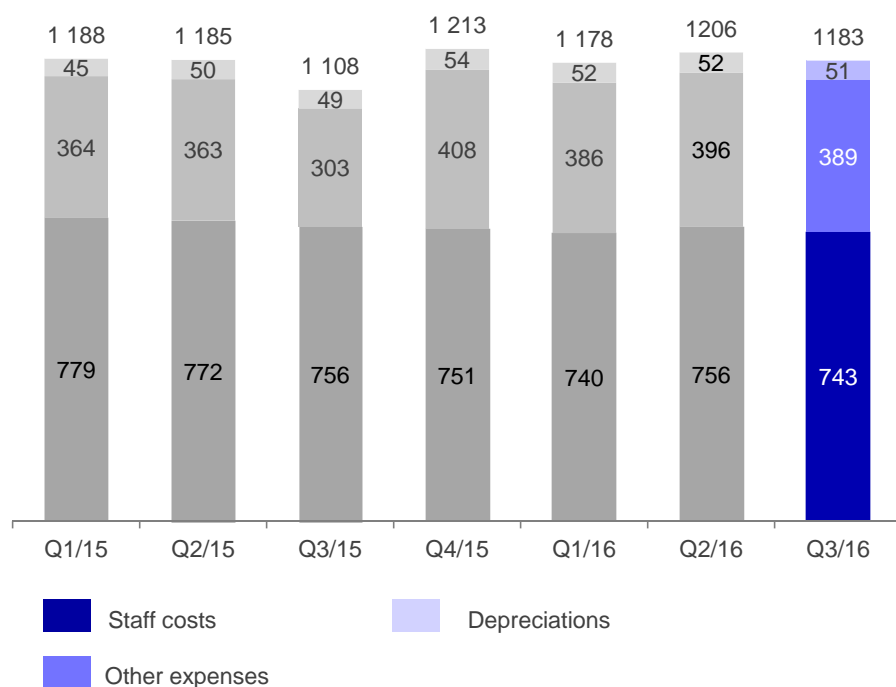
EURbn

2011		2012		2013		2014		2015		30 Sep 2016	
1. Santander	50,3	1. Santander	63,0	1. Santander	73,7	1. Santander	88,0	1. Lloyds	70,8	1. BNP Paribas	57,1
2. BNP Paribas	36,7	2. BNP Paribas	52,9	2. BNP Paribas	70,5	2. Lloyds	69,7	2. Santander	65,8	2. Santander	57,0
3. BBVA	32,8	3. Lloyds	41,6	3. Lloyds	67,7	3. BNP Paribas	61,4	3. BNP Paribas	65,1	3. Lloyds	45,0
4. Deutsche	27,3	4. Barclays	39,6	4. Barclays	52,7	4. Barclays	51,8	4. Barclays	49,9	4. Nordea	35,8
5. Barclays	25,7	5. BBVA	37,9	5. BBVA	51,8	5. BBVA	49,0	5. Intesa	49,0	5. BBVA	34,9
6. Nordea	24,2	6. Deutsche	30,7	6. Nordea	39,7	6. Nordea	38,9	6. RBS	47,6	6. Barclays	32,9
7. Lloyds	21,3	7. Nordea	29,3	7. Deutsche	35,4	7. Intesa	38,4	7. BBVA	42,9	7. Intesa	31,3
8. Intesa	21,0	8. RBS	24,3	8. SocGen	33,7	8. Deutsche	34,7	8. Nordea	41,3	8. Danske Bank	25,6
9. RBS	14,3	9. SocGen	22,1	9. Unicredit	31,1	9. RBS	32,4	9. SocGen	34,3	9. SocGen	24,9
10. SocGen	13,4	10. Unicredit	21,4	10. Intesa	27,8	10. Unicredit	31,3	10. Deutsche Bank	31,2	10. Credit Agricole	24,7
11. SHB	12,7	11. Intesa	20,2	11. RBS	25,2	11. SocGen	28,2	11. Unicredit	30,6	11. RBS	24,4
12. Unicredit	12,4	12. SHB	16,8	12. Credit Agricole	23,3	12. Credit Agricole	27,7	12. Credit Agricole	28,7	12. Swedbank	23,7
13. DNB	12,3	13. DNB	15,6	13. Swedbank	23,2	13. SHB	24,1	13. Danske Bank	25,0	13. SHB	23,3
14. Swedbank	11,6	14. Credit Agricole	15,2	14. SHB	22,3	14. Swedbank	23,4	14. KBC	24,1	14. KBC	21,7
15. Credit Agricole	10,9	15. Swedbank	14,1	15. DNB	21,1	15. SEB	22,8	15. Swedbank	23,1	15. SEB	19,4
16. SEB	9,9	16. SEB	14,0	16. SEB	20,8	16. Danske	22,7	16. SHB	23,1	16. DNB	19,0
17. Danske	9,1	17. Danske	12,9	17. KBC	17,2	17. DNB	19,9	17. SEB	21,2	17. Deutsche Bank	16,1
18. Commerzbank	6,7	18. KBC	10,3	18. Danske	16,8	18. KBC	19,4	18. DNB	18,6	18. Unicredit	12,8
19. Erste	5,3	19. Erste	9,5	19. Commerzbank	13,3	19. Commerzbank	12,5	19. Erste Bank	12,4	19. Erste Bank	11,3
20. KBC	3,5	20. Commerzbank	8,4	20. Erste	10,9	20. Erste	8,3	20. Commerzbank	12,0	20. Commerzbank	7,2

Source: Thomson Reuters Datastream

Costs developing according to plan

TOTAL EXPENSES*, EURm



COMMENTS

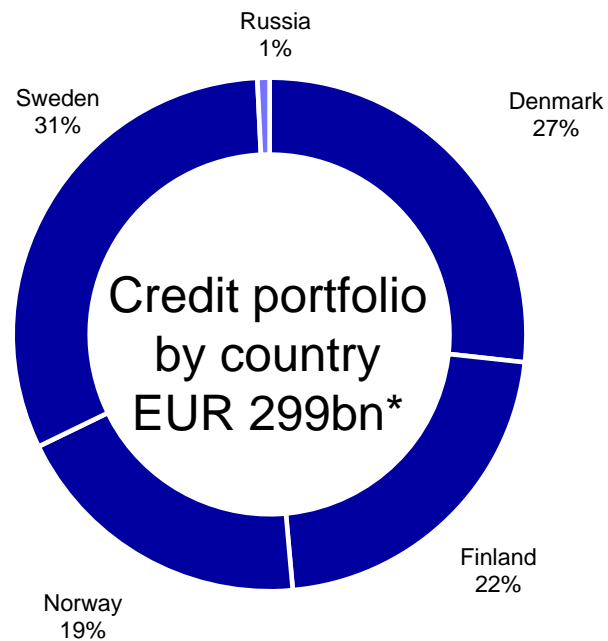
- Costs in local currencies are down 1% q-o-q but up 8% y-o-y
- Number of staff is up 1% q-o-q and 5% y-o-y
 - mainly related to compliance and IT projects
- Costs growth of approximately 3% in local currencies for 2016 vs. 2015**
- 2018 vs. 2016 costs are largely unchanged

*Excluding restructuring charge of EUR 263m in Q4/15
 ** Including a gain of EUR 80-85m from a changed pension agreement in Norway

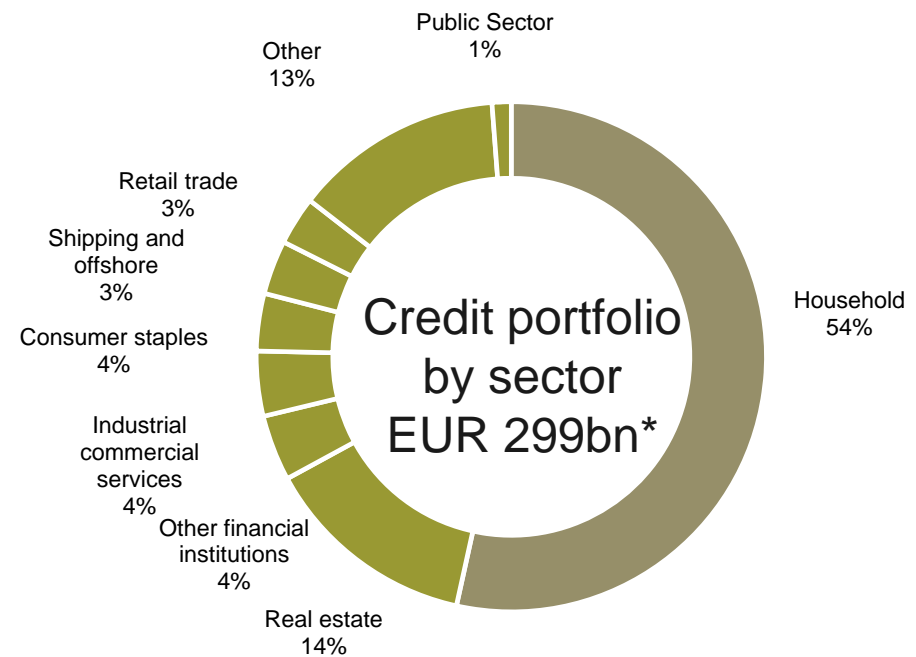
Nordea is the most diversified bank in the Nordics...

Q3 2016

A Nordic centric portfolio (99%)



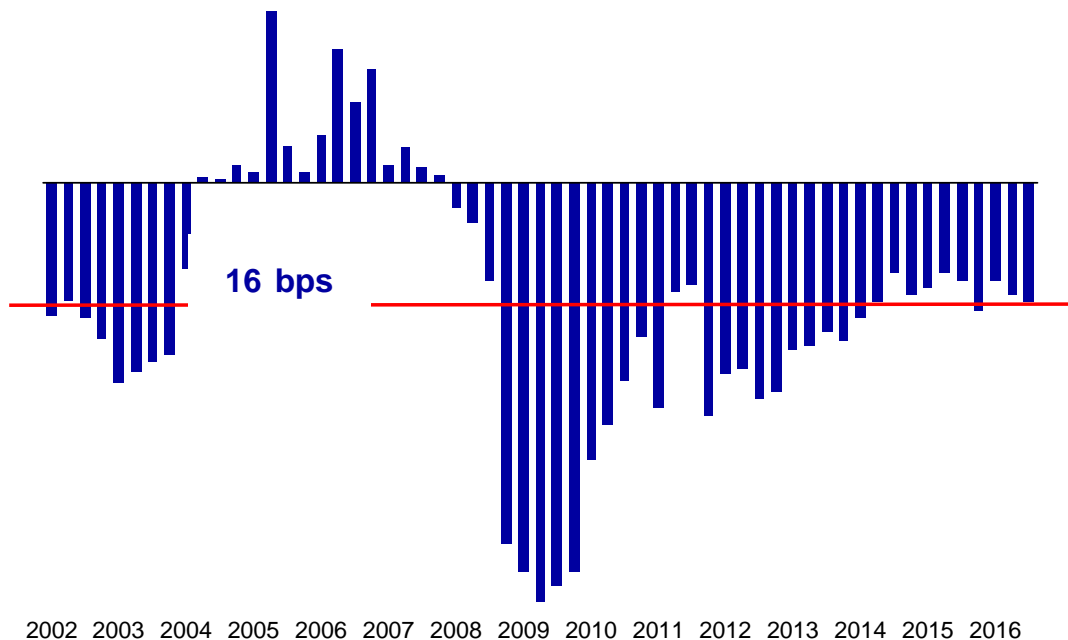
Lending: 54% Corporate and 45% Household



* Excluding repos

... generating low credit losses over a business cycle

KREDITFÖRLUSTER, punkter



KOMMENTARER

- Since 2002, Nordea's loan losses have averaged 16 bps of total lending
- Historically low credit losses are the result of a well diversified credit portfolio, a rigid risk management process as well as low risk appetite
- Loan loss ratio in Q3 2016 amounted to 16 bps, below ten year average



*Making it
possible*

Nordea