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PUBLIC SECTION

In November 2011, the Board of Governors of the Federal Reserve System (“Federal Reserve”) and the Federal Deposit Insurance Corporation (“FDIC”) issued a final rule to implement the resolution planning requirements of Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Regulation QQ (the “Final Rule”) requires bank holding companies and certain foreign banking organizations with worldwide consolidated assets of \$50 billion or more, as well as companies designated as systemically important under Title I of the Dodd-Frank Act, to submit plans for their rapid and orderly resolution in the event of material distress or failure. The plan must be submitted to the Federal Reserve, to the FDIC and to the Financial Stability Oversight Council (“FSOC”).

This is the public section of the 2016 update of the resolution plan for the U.S. operations of Nordea Bank AB (publ) and its subsidiaries (the “Nordea Group”). According to the Final Rule a resolution plan should provide for the "rapid and orderly resolution" of the covered company. As applied to a banking organization organized outside of the U.S. (a "Foreign Banking Organization" or "FBO"), the Final Rule requires the creation of a resolution plan that addresses the reorganization or liquidation of the FBO's subsidiaries and operations domiciled in the U.S. under the insolvency regime applicable to those operations. The Final Rule requires that the plan provides for a resolution that “can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the U.S.”

1 Nordea Group

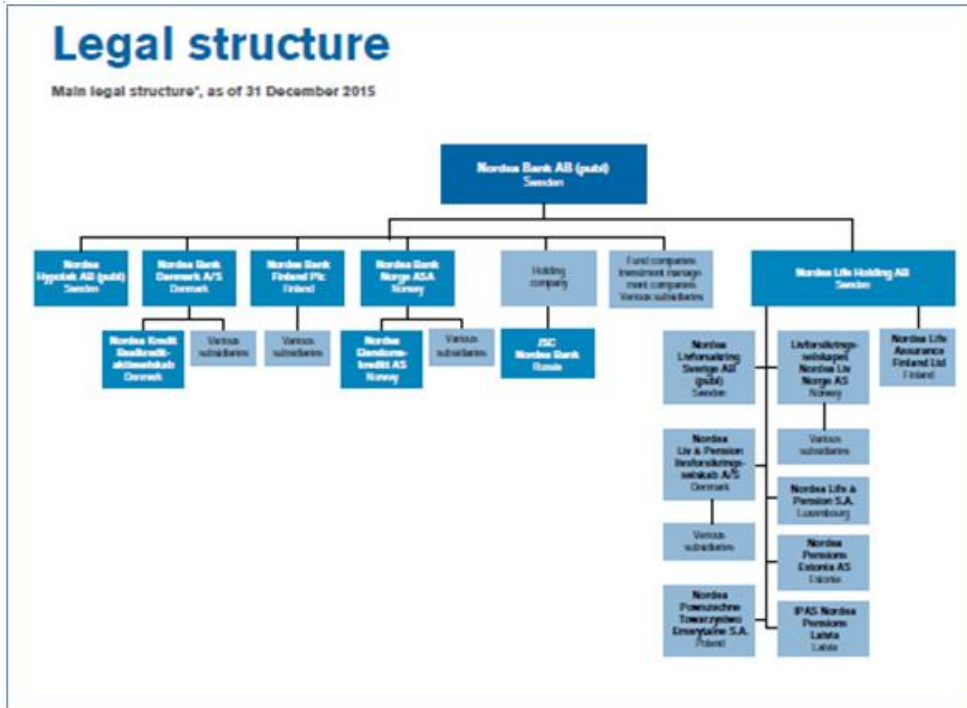
The Nordea Group is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income, with additional operations in Russia, Estonia, Latvia, Lithuania and Luxembourg, as well as branches in a number of other international locations. Nordea believes that the Group has the largest customer base of any financial services group based in the Nordic markets with approximately 11 million customers across the markets in which it operates, including approximately 10.2 million household customers and approximately 0.6 million corporate and institutional customers in the Nordic markets, in each case as of December 31, 2015. As of the same date, the Nordea Group had total assets of \$704 billion (EUR 647 billion) and tier 1 capital of \$28.9 billion (EUR 26.5 billion), and was the largest Nordic-based asset manager with \$313.5 billion (EUR 288 billion) in assets under management.

As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group’s products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 650 branch office locations, call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets.

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Nordea Bank AB (publ) (“NBAB”), the parent company of the Nordea Group, is incorporated in the Kingdom of Sweden and is headquartered in Stockholm. Its ordinary shares are listed on Nasdaq Nordic, the stock exchanges in Stockholm (in Swedish krona), Helsinki (in the form of FDRs with prices quoted in euro) and Copenhagen (in Danish krone).



Nordea is in the process of simplifying its legal structure by merging the subsidiary banks in Finland, Norway and Denmark with the Swedish parent company. The change of legal structure aims at making Nordea's operations simpler and more efficient to better match Nordea's business structure.

The change in legal structure will not affect Nordea's customers, banking services, customer service, personnel, business or taxation in any country, but it will make it possible for Nordea to operate as one bank and support the ongoing work to increase the agility and efficiency of the organisation. This is also true for Nordea New York as the legal structure change will not alter our presence, activities or operations in the U.S. in any way, and will consequently not affect our relationships with our U.S. customers, counterparties or public administrative bodies.

The Nordea Group currently operates in the U.S. primarily through the New York branch (“NBF New York”) of Nordea Bank Finland Plc, Helsinki (“NBF”) licensed by the New York State Department of Financial Services (the “NYDFS”). NBF also operates a Cayman Island branch (“NBF Cayman”) which is managed by personnel of NBF New York. Because of this close relationship and the interrelated business (as described further in this Plan), it is often appropriate to refer to NBF New York and NBF Cayman, together with the other U.S. operations of the Nordea Group, as “Nordea New York”. Nordea New York services Nordea Group customers doing business in the U.S. and Canada, primarily by offering loans and other credit services, cash management services and markets services, especially foreign exchange. Nordea New York's service offerings will not change as a result of the merger. However, in the case of

Shipping, Offshore & Oil Services (“SOO”), customers are not customers of the Nordea Group in the Nordics, but are customers of NBF New York exclusively. In addition, Nordea New York plays an important role in providing USD funding for the Nordea Group globally.

2 Summary of the resolution plan

The resolution plan for Nordea New York (the “Plan”) calls for the orderly termination of all Nordea New York operations within the U.S. (all of which are located in New York State). The Plan anticipates that NBF New York will be placed into resolution by the Superintendent of the NYDFS immediately following initiation of an "interruption proceeding" for NBF by the Finnish Financial Stability Authority and the Finnish FSA. Under the New York resolution proceeding, the Superintendent would marshal and liquidate the assets of NBF in the U.S. and distribute the proceeds to creditors of NBF New York. The Superintendent would return any excess proceeds to the liquidator for NBF in Finland.

3 Summary of the resolution strategy

The Plan calls for NBF New York (which is the primary entity holding assets and liabilities in the U.S.) to cease operations during resolution and be liquidated in a proceeding pursuant to New York State law. The Plan does not assume any extraordinary assistance during the resolution process, whether from New York State, the U.S. or any supervisory authority in the U.S., the Nordea Group, or any of the Nordic countries in which the Nordea Group operates.

4 Names/Description of material entities

For the purpose of this Plan, Nordea Group had two material legal entities, as of December 31, 2015:

- Nordea Bank Finland Plc, New York Branch (“NBF New York”) - This is the primary operating entity of the Nordea Group in the U.S. It employs all personnel responsible for operating NBF New York and NBF Cayman. The vast majority of the Nordea Group’s assets and liabilities in the U.S. are booked in NBF New York.
- Nordea Bank Finland Plc, Cayman Islands Branch (“NBF Cayman”) - NBF Cayman is managed and operated by employees of NBF New York. Certain assets relating to the business of NBF New York are booked in NBF Cayman. NBF Cayman plays a role in taking deposits on an overnight basis from U.S. money markets funds. In 2016, however it was decided to close the Cayman Island branch by the end of 2016, hence the activities are being terminated.

5 Description of core business lines

The major business activities/areas comprising Nordea New York are:

- Corporate Banking (“CB”)

CB provides a range of banking services to a targeted set of corporate customers. CB’s target customer markets include: (1) North American subsidiaries of Nordic companies; (2) select

North American multinational companies with a large footprint in Northern Europe; (3) select North American pulp and paper companies; (4) select non-bank financial institutions conducting business within Northern Europe and (5) select oil services companies. All of CB's customers have a relationship, and a relationship manager, in the respective Nordea legal entity within the Nordics to which it has been allocated.

CB offers its customers a variety of banking services, including term loans and working capital financing, cash management, stand-by letters of credit ("SBLC") and bank guarantees. In coordination with the Markets group (described below), CB also offers markets products, including foreign exchange and interest rate swaps.

- Shipping Offshore & Oil Services ("SOO")

SOO provides traditional commercial banking services to shipping and cruise line companies. SOO's clients are primarily located in North America, and are generally either publicly listed companies or large private companies. SOO's strategy limits its target market to customers meeting defined market criteria, including type of business, size and financial strength.

SOO generates the majority of its revenue from lending. In addition, SOO offers cash management, interest rate swaps and foreign exchange services. In most cases, these additional products are provided only to customers with whom SOO has a lending relationship. The credit facilities consist mainly of term loans and revolving credits for the purpose of providing long term financing for assets such as ships. Large credit facilities are generally syndicated to other banks. If SOO has arranged the credit facility, it usually acts as administrative agent.

- Group Treasury & ALM, Short Term Funding and Internal Bank (STF & IB)

STF & IB's primary role is to access North American funding sources, primarily in USD, but also in other currencies, to support the funding needs of Nordea New York and the Nordea Group globally. Approximately 95 percent of the funding obtained by Nordea New York is in USD.

To fulfill its mandate, STF & IB sources funding through: (i) the overnight deposit balances of Nordea New York's customers; (ii) term deposits of Nordea New York's customers; (iii) issuance of certificates of deposit; (iv) interbank sources and placements from other financial institutions, including government-sponsored entities ("GSEs") and U.S. asset managers, and (v) intercompany deposits. Diversification of funding sources is a key component of the Group's funding strategy.

STF & IB also manages the liquidity and pledge portfolios held in New York.

- Markets

The Markets (Fixed Income, Currencies and Commodities) group is the North American sales and trading arm for Nordea Group's global Markets FICC activities. The Markets group runs the business based on 24-hour global coverage of customers and markets. Foreign exchange activities are run as a global book, which moves across the three regions (Asia, Europe and North America). However, all foreign exchange transactions are booked in the name of NBF (this will change following the merger). No transactions are booked in the name of NBF New

York or NBF Cayman, even for customers of Nordea New York. The types of foreign exchange activities conducted by Markets are primarily spot, forwards and FX swaps. The majority of Markets' activities in the U.S. or New York are foreign exchange related.

In addition to foreign exchange, the Markets group executes money market transactions and interest rate derivatives for Nordea New York's customers.

6 Financial information regarding assets, liabilities, capital and major funding sources

6.1 Balance sheet information¹

The following figure displays the Nordea Group balance sheet as of December 31, 2015:

Balance sheet	EUR/USD	
	1.0887	1.2181
	USD millions	
Assets	31-Dec-15	31-Dec-14
Cash and balances with central banks	38 649	37 843
Loans to central banks	14 397	8 476
Loans to credit institutions	11 931	14 882
Loans to the public	371 160	424 002
Interest-bearing securities	95 997	106 109
Financial instruments pledged as collateral	9 081	14 801
Shares	44 359	48 418
Derivatives	87 903	128 045
Fair value changes of hedged items in portfolio hedge of interest rate risk	164	312
Investments in associated undertakings	561	593
Intangible assets	3 493	3 542
Property and equipment	606	620
Investment property	3 446	3 931
Deferred tax assets	83	158
Current tax assets	95	161
Retirement benefit assets	410	51
Other assets	20 250	21 415
Prepaid expenses and accrued income	1 661	1 966
Assets held for sale	-	-
Total assets	704 245	815 325

¹ From the Group Annual Report 2015. An EUR/USD exchange rate as of December 31, 2015 of 1.0887 has been used to convert numbers from EUR to USD. Explanations to the individual categories can be found in the Groups' Annual report 2015, which is available at www.nordea.com

Liabilities	31-Dec-15	31-Dec-14
Deposits by credit institutions	48 130	68 606
Deposits and borrowings from the public	210 491	240 275
Liabilities to policyholders	60 413	63 150
Debt securities in issue	219 849	236 645
Derivatives	86 557	118 570
Fair value changes of hedged items in portfolio hedge of interest rate risk	2 824	4 163
Current tax liabilities	245	448
Other liabilities	28 041	32 856
Accrued expenses and prepaid income	1 965	2 367
Deferred tax liabilities	1 119	1 197
Provisions	452	372
Retirement benefit obligations	358	658
Subordinated liabilities	10 016	9 674
Liabilities held for sale	-	-
Total liabilities	670 461	778 981
Equity		
Non-controlling interests	1,1	2,4
Share capital	4 409	4 933
Share premium reserve	1 176	1 316
Other reserves	-1 293	-1 463
Retained earnings	29 492	31 556
Total equity	33 785	36 344
Total liabilities and equity	704 245	815 325

6.2 Major funding sources

The Nordea Group's broad and diversified funding structure originates from having a strong and stable retail customer base in the Nordic markets and through active funding programs. The funding strategy is centrally managed and is focused on issuance in a few but very liquid funding programs, which has enabled Nordea to secure a safe and cost efficient funding platform. Nordea is a benchmark issuer and its liquid programs are part of major investors' portfolios.

External funding is raised by different legal entities, with each having a special function and target. Funding programs includes both short-term (US commercial papers, European commercial papers, certificates of deposits) and long-term (covered bonds, European medium-term notes, medium-term notes and US medium-term notes) programs denominated in various currencies. The senior unsecured long-term funding of the Nordea Group is mainly raised by the parent company in the Nordea Group, Nordea Bank AB publ (NBAB), and the short-term funding is raised by NBAB and Nordea Bank Finland Plc (NBF). Further, the interbank deposits are channelled through all of the banking entities in the Nordea Group. This set up allows for a great deal of flexibility, as the proceeds can be swapped to any currency, regardless of the original currency of the issuance, and channelled to any of the legal entities, thus also covering foreign exchange risk.

Nordea New York's major funding sources are:

- Certificates of deposit ("CDs"): Nordea New York (through NBF New York) issues term CDs through the wholesale markets
- Overnight funding: Nordea New York (through NBF Cayman & NBF New York) raises overnight funds from money market funds, Federal Home Loan Banks and other investors
- Inter-company deposits: Nordea New York (through NBF New York) receives overnight deposits from affiliates, primarily NBF
- Demand deposits: Nordea New York (through NBF New York) receives demand deposits from customers
- Term deposits: Nordea New York receives (through NBF Cayman & NBF New York) term deposits from customers

6.3 Capital

As a branch licensed by the NYDFS, NBF New York is not required to maintain capital on a separate basis apart from the capital of NBF. As required by applicable law, the Nordea Group, including its subsidiary NBF, measures its capital ratio in accordance with CRR/CRD IV, the EU implementation of the standards promulgated by the Basel Committee on Banking Supervision.

6.3.1 Nordea Group Capital Ratios

Nordea's Common Equity Tier 1 capital ratio, excluding transition rules, was 16.5 % at the end of 2015, strengthened by 80 basis points from the end of 2014. The improved capital position was achieved by strong profit generation as well as a decrease in Risk Exposure Amount ("REA").

The key capital adequacy figures for Nordea Group can be found in the table below. Conversion from EUR to USD has been done using the exchange rate as of December 31, 2015 (EUR/USD 1.0887).

Group capital adequacy figures, USD bn	Dec 31, 2015	Dec 31, 2014
Capital and REA		
REA including transition rules	241.5	268.5
REA excluding transition rules	156.0	177.2
Capital requirement including transition rules	19.3	21.5
CET 1 capital	25.7	27.8
Tier 1 capital	28.9	31.2
Own funds ("Capital base")	33.6	36.6
Capital ratios excluding transition rules		
CET1 capital ratio	16.5%	15.7%
Tier 1 capital ratio	18.5%	17.6%
Total Capital ratio	21.6%	20.7%
Capital adequacy quotient (Own funds/capital requirement)	2.7	2.6
Capital ratios including transition rules		
CET1 capital ratio	10.8%	10.4%
Tier 1 capital ratio	12.1%	11.6%
Total Capital ratio	14.1%	13.6%

6.3.2. Nordea Bank Finland Capital Ratios

NBF's total capital ratio excluding transitional rules² was 24.8 percent at the end of 2015 compared to 16.7% at the end of 2014. The main reasons for the increase in capital ratio during the year were a \$2.2 billion (EUR 2 billion) equity injection received from NBAB and a reduction in REA.

In December 2012, NBAB issued a guarantee under which NBAB guarantees some of the corporate credit exposures in NBF. The effect of the guarantee in NBF has decreased since it was issued in 2012, and the net effect of the guarantee as of December 31, 2015 was a reduction in REA of \$ 3.0 billion (EUR 2.8 billion). As of December 31, 2014 and 31 December 2013, the net effect on REA was a reduction of \$4.7 billion and \$10.0 billion (EUR 3.9 billion and EUR 7.62 billion), respectively.

The key capital adequacy figures for NBF can be found in the table below. Conversion from EUR to USD has been done using the exchange rate as of December 31, 2015 (EUR/USD 1.0887).

² The transitional rules stipulates that the capital is not allowed to be below 80% of the capital requirement calculated under Basel I regulation

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NBF capital adequacy figures, USD bn	Dec 31, 2015	Dec 31, 2014
Capital and RWA		
REA including transition rules	63.3	74.6
REA excluding transition rules	48.3	61.5
Capital requirement including transition rules	5.1	6.0
CET 1 capital	12.0	10.3
Tier 1 capital	12.6	11.0
Own funds ("Capital base")	12.7	11.1
Capital ratios excluding transition rules		
CET1 capital ratio	24.8%	16.7%
Tier 1 capital ratio	26.0%	17.8%
Total Capital ratio	26.2%	18.0%
Capital adequacy quotient (Own funds/capital requirement)	3.3	2.2
Capital ratios including transition rules		
CET1 capital ratio	19.3%	14.2%
Tier 1 capital ratio	20.2%	15.1%
Total Capital ratio	20.3%	15.2%

6.4 Description of derivatives activities and hedging activities

Nordea New York engages in limited derivative activity all of which is for hedging purposes, either for customers or for itself.

This normally takes the form of Interest Rate Swaps ("IRS") or Overnight Indexed Swaps ("OIS").

7 List of memberships in material payment-, clearing- and settlement systems

NBF New York is a participant in Fedwire and ACH. Other than the direct access to its account at the Federal Reserve Bank of New York, Nordea New York is not a direct member of any material payment, clearing or settlement system. Most customer payments are effected through Fedwire.

In 2015, payments related to the STF & IB operations were effected through our U.S. correspondent bank, Bank of America N.A.

Nordea New York does not process payments on behalf of its affiliates, who instead act through their own U.S. correspondent accounts.

Nordea New York does not clear or otherwise process securities transactions for its customers.

The Nordea Group is a member of DTCC and CLS. NBF New York participates in CLS through an affiliate with full membership.

8 Description of foreign operations

Nordea New York represents the U.S. operations of the Nordea Group. With the exception of managing NBF Cayman (discussed above), Nordea New York itself has no foreign operations. Nordea Group's global operations are discussed in Section 1 above.

9 Identities of material supervisory authorities

Nordea Bank AB, the ultimate parent of the Nordea Group, is supervised by the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*).

NBF is supervised by the Finnish Financial Supervisory Authority (Fi: *Finanssivalvonta*) and by the European Central Bank (ECB).

NBF New York is supervised by the NYDFS and the Federal Reserve Bank.

NBF Cayman is supervised by Cayman Islands Monetary Authority (“CIMA”).

When the merger is completed, the main responsibility for the supervision of Nordea's Nordic operations will be transferred to the Swedish Financial Supervisory Authority. The Finnish, Danish and Norwegian Financial Supervisory Authorities will continue to supervise Nordea's operations in many aspects; primarily conduct related, and cooperate with the Swedish authority agreed via a joint Memorandum of Understanding.

10 Identities of principal officers

The General Manager of NBF New York and NBF Cayman, and the executive responsible for Nordea New York, is Henrik M. Steffensen.

Nordea New York operates as part of the International Division of Nordea Group, which is overseen by the Head of International Division (“ID”) Claus Asbjørn Stehr.

Henrik M. Steffensen is responsible for the daily management of NBF New York and NBF Cayman together with the Management Committee of Nordea New York, which is comprised of (as of September 1, 2016):

NBF New York Management Committee
Henrik M. Steffensen, General Manager
Susan Tucillo, Head of Compliance
Rolf Risan, Head of Corporate Banking
Gustaf Stael von Holstein, Head of Risk Management
Anders Holmgaard, Head of Markets Sales
Jesper Mortensen, Head of Markets Trading
Kren Holm Jorgensen, Head of Operational Services
Martin Lunder, Head of Shipping, Off Shore and Oil Services
Colin Williams-Hawkes, Head of Short Term Funding in International Units.
Christopher Spitler, General Counsel

The overall strategy of Nordea New York is overseen by an Executive Committee, consisting of (as of September 1, 2016):

Name	Unit
Erik Ekman	Head of Wholesale Banking (Group Executive Management)
Tom Johannessen	Treasury & ALM
Magnus Montan	Commercial and Business Banking
Hans Christian Kjelsrud	SOO
Kenneth Steengaard	Markets FICC
Erik Zingmark	Transaction Products
Claus Asbjørn Stehr	International Division
Henrik M. Steffensen	New York
Erik Kjellberg	Group Compliance (non-voting)

As of September 1, 2016 the Nordea Group Executive Management ("GEM") consisted of:

Nordea Group Executive Management (GEM)
Casper von Koskull, President and Group CEO
Torsten Hagen Jørgensen, COO and Deputy CEO
Ari Kaperi, CRO, Head of Group Risk Management
Heikki Ilkka, CFO and Head of Group Finance and Business Control
Erik Ekman, Head of Wholesale Banking
Topi Manner, Head of Personal Banking
Mads G. Jacobsen, Head of Commercial and Business Banking
Snorre Storset, Head of Wealth Management
Karen Tobiasen, Chief HR Officer and Head of Group Human Resources

11 Description of corporate governance structure and processes related to resolution planning

At the Nordea Group level, recovery and resolution planning is the responsibility of Group Recovery and Resolution Planning ("RRP"), headed by Kamilla Hammerich Skytte. Group RRP, along with the RRP activities, is fully embedded in the Risk Management framework. The Head of RRP reports to the Head of Regulation and Group Systemic Risk, Søren Dahlgaard, who reports directly to the Nordea Group Chief Risk Officer, and is a member of Group Risk Executive Management ("GREM").

The RRP activities are run by Group RRP, and employees in Group RRP are responsible for preparing resolution and recovery plans, in accordance with local regulatory requirements, together with key resources from the Nordea's business areas, Group Legal, Group Corporate Centre and other relevant group functions. The operational responsibility is with the Head of Group RRP.

Resolution planning for Nordea New York is a joint responsibility of the Nordea Group and the management of Nordea New York. At Nordea New York, the General Manager, Henrik M. Steffensen, is responsible for resolution planning, assisted by the Management Committee of Nordea New York, whose members are listed in the previous section. Henrik M. Steffensen is responsible for the filing of the Nordea New York Resolution plan, and for the maintenance of the Plan.

The 2016 Resolution Plan for Nordea New York was approved by Henrik M. Steffensen, General Manager and Søren Dahlgaard, Head of Regulation and Group Systemic Risk. On November 14, 2016 the NBF Board was updated on the 2016 U.S. Resolution Plan.

12 Description of material management information systems

Nordea New York relies on key management information systems (“MIS”) and applications for financial, accounting, risk management and regulatory reporting. These systems, as well as the reports generated from the systems, are wholly owned and controlled by NBF New York. In addition, the core business lines leverage reports provided by the key MIS to monitor daily functionalities.

Nordea New York’s key MIS reports are produced and available on a regular basis. Nordea New York has identified key functionalities that would support branch management during an orderly resolution as outlined in the Plan.