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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 2018 update of the resolution plan for the U.S. operations of Nordea Bank Abp. 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 (Nordea Bank Abp and its subsidiaries) is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income, with additional operations 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 10 million customers across the markets in which it operates, including approximately 9.6 million household customers and approximately 0.58 million corporate and institutional customers in the Nordic markets, in each case as of 31 December 2017. As of the same date, the Nordea Group had total assets of \$698.5 billion (EUR 582 billion)<sup>1</sup> and tier 1 capital of \$28.9 billion (EUR 26.5 billion)<sup>1</sup>, and was the largest supplier of savings products to Nordic customers, with total assets under management amounting to \$397 (EUR 330 billion)<sup>1</sup>.

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<sup>1</sup> From the Group Annual Report 2017. An EUR/USD exchange rate as of 31 December 2017 of 1.2002 has been used to convert numbers from EUR to USD.

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 has a large distribution network for customers in the Nordic markets with approximately 500 branch office locations, call centres in each of the Nordic markets and a net bank.

Since October 2, 2018 Nordea Bank Abp, the parent company of the Nordea Group, is incorporated in the Republic of Finland and is headquartered in Helsinki. Its ordinary shares are listed on Nasdaq Nordic, the stock exchanges in Helsinki (in euro), Stockholm (in Swedish krona), and Copenhagen (in Danish krone).

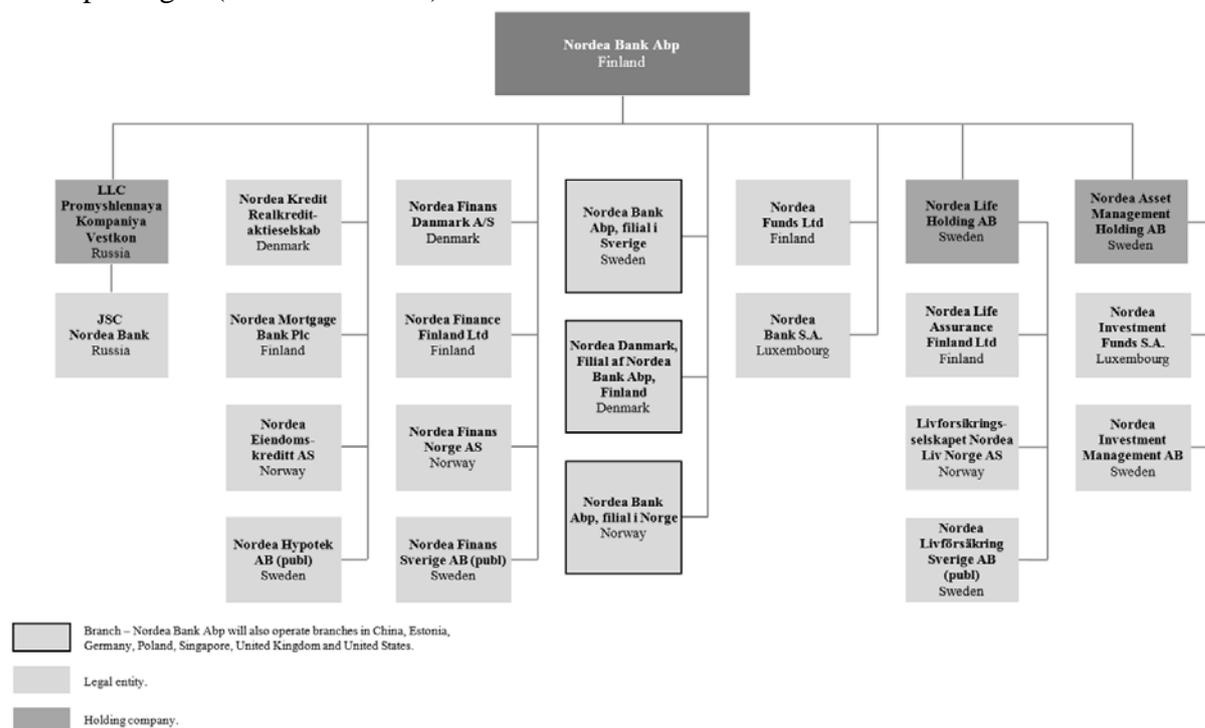


Figure 1: Nordea Group's main legal structure as of 1 October 2018 (non-exhaustive)

The Nordea Group currently operates in the U.S. primarily through the New York branch, Nordea Bank Abp, New York Branch (“Nordea New York”), licensed by the New York State Department of Financial Services (the “NYDFS”). Nordea New York services the 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.

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 Nordea New York exclusively. In addition, Nordea New York plays an important role in providing USD funding for the Nordea Group globally.

## 1.1 Legal Structure

The Nordea Group has undergone changes in its legal structure. In 2017, the Legal Simplification Programme 1 (“LSP1”) was executed, with the purpose of combining all legacy banks into one legal entity. In 2018, the Legal Structure Programme 2 (“LSP2”) was executed, with the purpose of joining the Banking Union, in order to have similar regulatory requirements as our European peers.

### 1.1.1. Legal Simplification Programme 1

Nordea announced on 4 February 2016 that the Board of Directors of Nordea Bank AB (publ), together with each of the Boards of Directors of Nordea Bank Danmark A/S, Nordea Bank Finland Plc and Nordea Bank Norge ASA, had signed cross-border merger plans. On 17 March 2016, the general meeting of Nordea's shareholders approved the merger plans that were entered into with the aim to convert Nordea's Danish, Finnish and Norwegian subsidiary banks to branches of Nordea Bank AB (publ). The mergers took effect on 2 January 2017 and Nordea Bank Danmark A/S, Nordea Bank Finland Plc and Nordea Bank Norge ASA became branches of Nordea Bank AB (publ). In connection with the execution of the mergers, Nordea Bank Finland Plc's New York branch was also transferred to Nordea Bank AB (publ) and Nordea Bank Finland Plc's Cayman branch was closed as it did no longer have any business purpose.

### 1.1.2. Legal Structure Programme 2

On 6 September 2017, the Board of Directors of Nordea Bank AB (publ) initiated a process to re-domicile the parent company of the Nordea Group, Nordea Bank AB (publ) from Sweden to Finland. The Boards of Directors of each of Nordea Bank AB (publ) and the newly established and wholly-owned Finnish company Nordea Holding Abp signed on 25 October 2017 a joint cross-border merger plan that was approved by the shareholders at the annual general meeting on 15 March 2018. The merger, and consequently the re-domiciliation, was effected on 1 October 2018 and Nordea Holding Abp had, prior thereto, changed its name to Nordea Bank Abp.

After the execution of the merger, the business activities of Nordea Bank AB (publ) are, to the extent they originate from Sweden, conducted by Nordea Bank Abp through a branch in Sweden. Correspondingly, the business activities of Nordea Bank AB (publ), to the extent they originate from Denmark, Finland and Norway as well as China, Estonia, Poland, Singapore, the United Kingdom, Germany and the US, are conducted by Nordea Bank Abp through new

branches in each such jurisdiction (except Finland where the operations will be carried out directly via Nordea Bank Abp).

### 1.1.3. **Implications of the Legal Simplification Programme 1 and Legal Structure Programme 2 on Nordea New York**

LSP1 and LSP2 will not alter Nordea's 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.

## **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.

The Plan anticipates that Nordea New York will be placed into resolution by the Superintendent of the NYDFS immediately following initiation of an "interruption proceeding" for Nordea Bank Abp by the Single Resolution Board ("SRB"), the group resolution authority and the European Central Bank ("ECB"), the group supervisory authority. Under the New York resolution proceeding, the Superintendent would marshal and liquidate the assets of Nordea Bank Abp in the U.S. and distribute the proceeds to creditors of Nordea New York. The Superintendent would return any excess proceeds to Nordea Bank Abp (being in resolution) in Finland.

## **3 Summary of the resolution strategy**

The Plan calls for Nordea 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 the 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 this Plan, Nordea Group had one material legal entity as of 1 October 2018: Nordea Bank Abp, New York Branch - The primary operating entity of the Nordea Group in the U.S. It employs all personnel responsible for operating Nordea New York. Most of the Nordea Group's assets and liabilities in the U.S. are booked in Nordea New York.

## 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 non-bank financial institutions conducting business within Northern Europe and (4) 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, offshore 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.

- Financial Institutions Group (FIG)

In early 2017, the FIG, (a Wholesale Banking unit in Nordea Group) established a presence in New York.

FIG provides bank loans, trade finance and other banking products loans to Financial Institutions. FIG NY’s clients are primarily located in North America and are generally either publicly listed companies or large private companies. Like SOO FIG’s strategy limits its target

market to customers meeting defined market criteria, including type of business, size and financial strength.

- 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 Nordea Bank Abp. No transactions are booked in the name of Nordea New York, 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 information<sup>2</sup>

The following figure displays the Nordea Group balance sheet as of 31 December 2017:

USDm	31-dec-17	31-dec-16
<b>Assets</b>		
Cash and balances with central banks	51706	38525
Loans to central banks	5756	13484
Loans to credit institutions	10312	10833
Loans to the public	372252	381290
Interest-bearing securities	90368	105259
Financial instruments pledged as collateral	7788	6131
Shares	20619	25833
Assets in pooled schemes and unit-linked investments contracts	31060	27727
Derivatives	55342	83965
Fair value changes of the hedged items in portfolio hedge of interest rate risk	196	214
Investments in associated undertakings and joint ventures	1482	706
Intangible assets	4780	4551
Properties and equipment	749	679
Investment properties	1738	3743
Deferred tax assets	142	72
Current tax assets	145	346
Retirement benefit assets	300	367
Other assets	14932	22771
Prepaid expenses and accrued income	1756	1739
Assets held for sale	26628	10678
<b>Total assets</b>	<b>698051</b>	<b>738914</b>

<sup>2</sup> From the Group Annual Report 2017. An EUR/USD exchange rate as of 31 December 2017 of 1.2002 has been used to convert numbers from EUR to USD. Explanations to the individual categories can be found in the Groups' Annual report 2017, which is available at [www.nordea.com](http://www.nordea.com).

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<b>USDm</b>	<b>31-dec-17</b>	<b>31-dec-16</b>
<b>Liabilities</b>		
Deposits by credit institutions	47988	45771
Deposits and borrowings from the public	206955	208868
Deposits in pooled schemes and unit-linked investment contracts	31605	28301
Liabilities to policyholders	23298	49460
Debt securities in issue	214973	230138
Derivatives	51264	82377
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1740	2960
Current tax liabilities	467	584
Other liabilities	34224	29300
Accrued expenses and prepaid income	1924	2110
Deferred tax liabilities	867	996
Provisions	395	367
Retirement benefit liabilities	337	362
Subordinated liabilities	10786	12553
Liabilities held for sale	31242	5867
<b>Total liabilities</b>	<b>658065</b>	<b>700015</b>
<b>Equity</b>		
Additional Tier 1 capital holders	900	0
Non-controlling interests	202	1
Share capital	4861	4861
Share premium reserve	1296	1296
Other reserves	-1852	-1228
Retained earnings	34579	33968
<b>Total Equity</b>	<b>39986</b>	<b>38898</b>
<b>Total liabilities and equity</b>	<b>698051</b>	<b>738914</b>

## 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 and the short-term funding of the Nordea Group is raised by the parent company in the Nordea Group, Nordea Bank Abp. Further, the interbank deposits are channelled through Nordea Bank Abp and its branches 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 issues term CDs through the wholesale markets.
- Overnight funding: Nordea New York raises overnight funds from money market funds, Federal Home Loan Banks and other investors.
- Inter-company deposits: Nordea New York receives overnight deposits from affiliates, primarily Nordea Bank Abp.
- Demand deposits: Nordea New York receives demand deposits from customers.
- Term deposits: Nordea New York receives term deposits from customers.

## 6.3 Capital

As a branch licensed by the NYDFS, Nordea New York is not required to maintain capital on a separate basis apart from the capital of Nordea Bank Abp. As required by applicable law, the Nordea Group 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<sup>3</sup>**

Nordea's Common Equity Tier 1 capital ratio, excluding transition rules, was 19.5 % at the end of 2017, strengthened by 110 basis points from the end of 2016. The improved capital position was achieved by strong profit generation in combination with a maintained focus on capital management.

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 31 December 2017 (EUR/USD 1.2002).

<b>Group capital adequacy figures, USDm</b>	<b>31-dec-17</b>	<b>31-dec-16</b>
<b>Capital and REA</b>		
REA including transition rules	242949	259018
REA excluding transition rules	150960	159815
Capital requirement including transition rules	19436	20721
CET1 capital	29423	29451
Tier 1 capital	33615	33072
Own funds ("Capital base")	38103	39491
<b>Capital ratios excluding transition rules</b>		
CET1 capital ratio	19,5%	18,4%
Tier 1 capital ratio	22,3%	20,7%
Total Capital ratio	25,2%	24,7%
Capital adequacy quotient (Own funds/capital requirement)	3,2	3,1
<b>Capital ratios including transition rules</b>		
CET1 capital ratio	12,3%	11,5%
Tier 1 capital ratio	14,0%	12,9%
Total capital ratio	15,8%	15,3%
Capital adequacy quotient (Own funds/capital requirement))	2,0	1,9

<sup>3</sup> As a result of re-domiciliation of Nordea on 1 October 2018 the supervisory regime of Nordea Group was changed from the Swedish FSA to the ECB. The supervisory regime change had implications to the capital requirements and capital ratios of the Group. In October 2018, Nordea received a capital implementation letter from the ECB determining the expected minimum Pillar 2 levels of own funds and the voluntary capital commitment applicable during the transition period (i.e. until the ECB has issued a decision establishing prudential requirements prepared in accordance with the 2019 Joint Decision on Capital concerning the Nordea Group, expected Q4 2019). Based on the letter Nordea is expected to maintain a Pillar 2 level of at least EUR 4,945m in CET1, equal to a forecasted level of approximately 3.1% for the fourth quarter 2018. The ECB also expects that Nordea will hold Pillar 2 of at least EUR 5,759m in total capital. The voluntary capital commitment corresponds to maintaining a CET1 capital requirement of at least EUR 21,651 million, forecasted to equal a CET1 ratio of 13.7% by the end of the fourth quarter of 2018.

#### **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**

Nordea 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.

Payments related to the STF & IB operations are effected through Nordea New York’s 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. Nordea New York participates in CLS through an affiliate with full membership.

#### **8 Description of foreign operations**

Nordea New York represents the U.S. banking operations of the Nordea Group. 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 Abp is supervised by the ECB and is subject to Single Supervisory Mechanism.

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

#### **10 Identities of principal officers**

The General Manager and the executive responsible of 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 Nordea New York together with the Management Committee of Nordea New York, which is comprised of (as of 1 October 2018):

<b>Nordea Bank Abp, New York Branch Management Committee</b>	
<b>Name</b>	<b>Position</b>
Henrik M. Steffensen	General Manager
Susan Tucillo	Head of Compliance
Leena Parker	Head of Corporate Banking
Raymond Knott	Head of Risk Management & Control
Anders Holmgaard	Head of Markets Sales
Stefan Bartholsen	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 1 December 2018):

Executive Committee	
Name	Unit
Martin A. Persson	Head of Wholesale Banking (member of Group Executive Management)
Mathias Leijon	Corporate & Investment Banking
Magnus Montan	Commercial and Business Banking
Thor Erling Bech	SOO
Mark Kandborg	Treasury & ALM
Mick Ankjaer	Markets
Erik Zingmark	Transaction Banking
Jessica Malmfors	Wealth & Asset Management
Claus Asbjørn Stehr	International Division
Henrik M. Steffensen	Nordea New York

As of 1 December 2018, the Nordea Group Executive Management ("GEM") consisted of:

Group Executive Management (GEM)	
Name	Position
Casper von Koskull	President and Group CEO
Torstein Hagen Jørgensen	Group COO and Deputy Group CEO Head of Group Corporate Centre
Erik Ekman	Head of Commercial and Business Banking
Matthew Elderfield	Head of Group Compliance

Julie Galbo	Group CRO Head of Group Risk Management and Control
Jussi Koskinen	Chief Legal Officer Head of Group Legal
Frank Vagn-Jensen	Head of Personal Banking
Martin A Persson	Head of Wholesale Banking
Christopher Rees	Group CFO Head of Group Finance & Treasury
Snorre Storset	Head of Wealth Management
Karen Tobiasen	Chief People Officer Head of Group People

#### **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 and Strategy (“RRPS”), headed by Acting Head Johanna Hirvonen. Group RRPS, along with the RRPS activities, is fully embedded in the Risk Management framework. The Head of RRPS reports to the Head of CRO Functions, Søren Dahlggaard, who reports directly to the Group Chief Risk Officer, and is a member of the Group Risk Executive Management (“GREM”).

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

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 Steffensen is responsible for the filing of the Nordea New York Resolution Plan, and for the maintenance of the Plan.

The 2018 Resolution Plan submission for Nordea New York was approved by Henrik M. Steffensen, General Manager of Nordea New York and Søren Dahlgaard, Head of CRO Functions. On 12 December 2018 the Nordea Bank Abp Board was updated on the 2018 Resolution Plan submission regarding Nordea Bank Abp's U.S. operations.

## **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 Nordea 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.