

**Nordea**



**U.S. Resolution Plan  
Public Section 2025**

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## PUBLIC SECTION

Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act, requires covered companies to submit resolution plans periodically to the FDIC, the Federal Reserve Board, and the Financial Stability Oversight Council.

The Final 2019 Rule<sup>1</sup> established four categories, I to IV, of resolution plan filers based on asset size and indicators of risk. Nordea Bank Abp was assigned to Category IV which consists of foreign banking organizations (FBOs) with relatively limited US operations, which have greater than \$250 billion in global consolidated assets, but which are not classified into a higher category (I to III). Category IV filers are required to submit Reduced Plans every three years. The updated Final Rule requires that the plan for these triennial reduced filers include a public section, and descriptions of any material changes since the previous filing, accompanied by any resultant changes to the strategic analysis.

This is the public section of the 2025 reduced resolution plan for the U.S. operations of Nordea Bank Abp.

### **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. The Group has a customer base of close to 10 million customers across the markets in which it operates. As of 31 December 2024, it had total assets of USD 647 billion (EUR 623 billion)<sup>2</sup> and tier 1 capital of USD 30 billion (EUR 29 billion)<sup>1</sup>. The Nordea Group was the largest supplier of savings products to Nordic customers, with total assets under management amounting to USD 438 billion (EUR 422 billion)<sup>1</sup>.

As a universal bank, Nordea offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The 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 Group offers a 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

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<sup>1</sup> 84 FR 59194

<sup>2</sup> From the Group Annual Report 2024. An USD/EUR exchange rate as of 31 December 2024 of 1.038 has been used to convert numbers from EUR to USD.

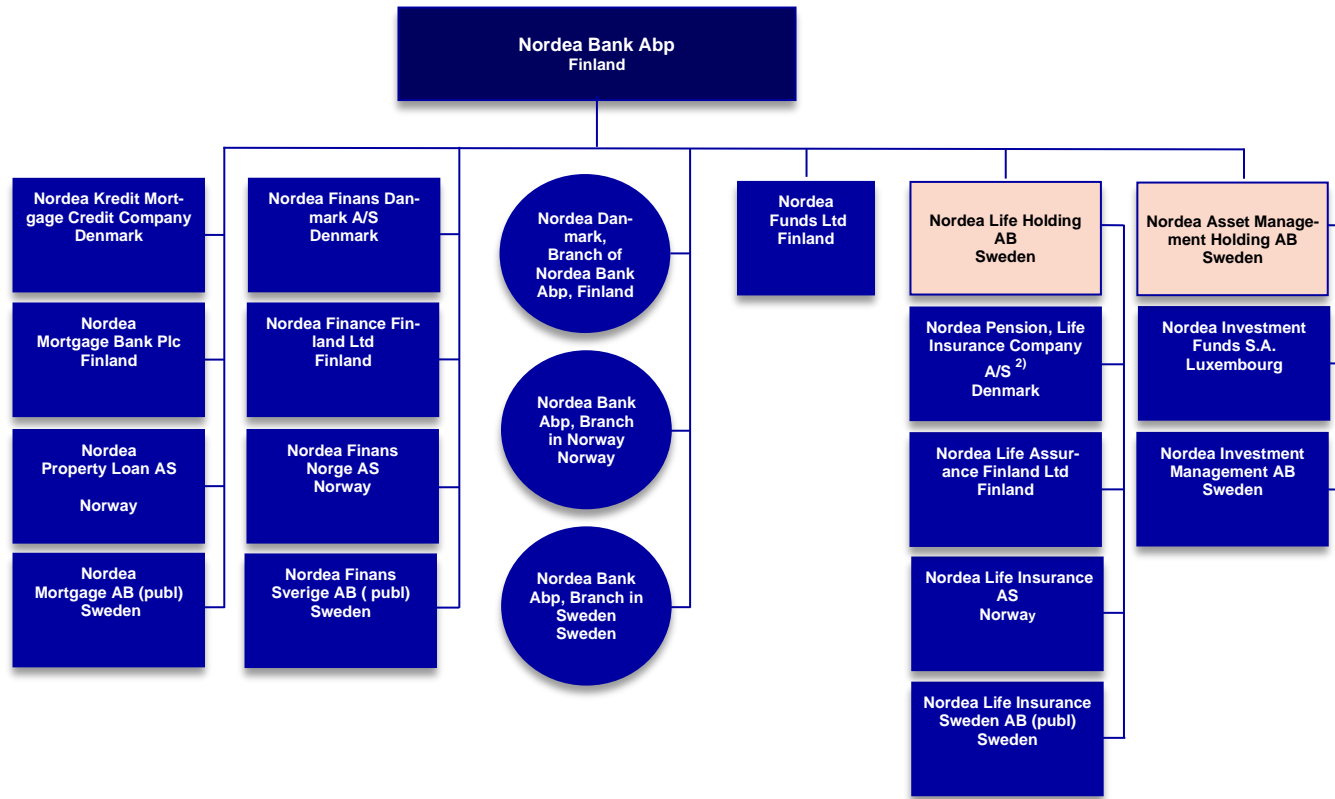
and corporate life and pension products. The Nordea Group also has a large distribution network for customers in the Nordic markets with branch office locations and call centres in each of the Nordic markets, and an internet bank.

The Nordea Group currently operates in the U.S. primarily through 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 Nordea Group customers doing business in the U.S., Canada and Mexico, primarily by offering loans, stand-by letters of credit and other credit services, cash management, deposits and markets services. Nordea New York also plays an important role in obtaining USD funding for the Nordea Group globally.

## 1.1 Legal Structure

The Nordea Group was originally formed through international mergers of four large Nordic financial institutions which gradually resulted in the creation of a single bank operating under the Nordea name. The current legal structure is depicted in Figure 1.

Nordea Bank Abp, the parent company of the Nordea Group, is today organised under the laws of Finland and is headquartered in Helsinki. Its ordinary shares are listed on the Nasdaq Nordic stock exchanges in Helsinki (in EUR), Stockholm (in Swedish Krona), and Copenhagen (in Danish Kroner).



● Branch – Nordea Bank Abp also operates branches in Estonia, Poland, London, New York and Shanghai

■ Legal entity

□ Holding company

1) including only active companies  
 2) held through the holding company  
 Nordea Pension Holding Danmark A/S

Figure 1: Nordea Group's main legal structure as of 30 April 2025 (non-exhaustive)<sup>1)</sup>

## 2 Summary of the Resolution Strategy

The Resolution Plan for Nordea New York (the “Plan”) calls for the orderly termination of all Nordea New York operations within the U.S.

Because Nordea New York is a state-licensed branch, the U.S. Resolution Plan contemplates that Nordea New York would be subject to the insolvency and liquidation provisions for foreign bank branches in New York Banking Law. The Plan therefore anticipates that Nordea New York will be placed into resolution by the Superintendent of the NY Department of Financial Services (NYDFS) following notification by the Single Resolution Board (“SRB”), the Group’s resolution authority, and the European Central Bank (“ECB”), the Group’s supervisory authority, that Nordea Bank Abp is failing or likely to fail. 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 in Finland.

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.

## 3 Names/Description of material entities

For this Plan, Nordea Group had one material legal entity in the US that impacts the firm’s resolution planning as of 1 June 2025: Nordea Bank Abp, New York Branch, - the primary operating entity of the Nordea Group in the U.S. Almost all of the Nordea Group’s assets and liabilities in the U.S. are booked in Nordea New York.

## 4 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; and (3)

select non-bank financial institutions conducting business within Northern Europe. With limited exceptions, 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. CB also offers markets products, including foreign exchange and interest rate hedging in cooperation with Nordea's Markets organization in the Nordics.

- **International Shipping & Offshore ("IS&O")**

IS&O provides traditional commercial banking services to shipping and cruise line companies. Unlike CB, IS&O customers are typically not clients of the Nordea Group in the Nordics. IS&O's clients are primarily located in North America and are generally either publicly listed companies or large private companies. IS&O's strategy limits its target market to customers meeting defined market criteria, including type of business, size and financial strength.

IS&O generates the majority of its revenue from lending. In addition, IS&O offers cash management, interest rate swaps and foreign exchange services in cooperation with Nordea's Markets organization in the Nordics. In most cases, these additional products are provided only to customers with whom IS&O already 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 IS&O has arranged the credit facility, it usually acts as administrative agent.

- **Private Equity & International Institutions (PE & II)**

PE&II provides credit facilities, via loans or loan participations, to non-bank financial institutions, mainly hedge funds, and private-equity funds. PE&II NY's clients are located in North America and are generally either publicly listed companies or large private companies. PE&II's strategy limits its target market to customers meeting defined market criteria, including type of business, size and financial strength.

- **Group Treasury, Liquidity Management New York ("Treasury")**

Treasury's primary role in the New York Branch 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 fulfil its mandate, Treasury 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.

Treasury also manages the liquidity and pledge portfolios held in New York.

## 5 Financial information regarding assets, liabilities, capital and major funding sources

### 5.1 Balance sheet information<sup>3</sup>

The following table displays the Nordea Group balance sheet as of 31 December 2024:

USDm	31-Dec-24	31-Dec-23
<b>Assets</b>		
Cash and balances with central banks	48,331	56,039
Loans to central banks	4,230	2,113
Loans to credit institutions	3,062	2,616
Loans to the public	371,176	381,725
Interest-bearing securities	76,256	75,276
Shares	36,733	24,529
Assets in pooled schemes and unit-linked investments contracts	63,192	55,938
Derivatives	26,169	29,363
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-252	-964
Investments in associated undertakings and joint ventures	500	532
Intangible assets	4,030	4,235
Properties and equipment	1,724	1,830
Investment properties	2,213	2,434
Deferred tax assets	214	281
Current tax assets	378	240
Retirement benefit assets	374	249
Other assets	7,440	9,876
Prepaid expenses and accrued income	1,174	836

<sup>3</sup> From the Group Annual Report 2024. USD/EUR exchange rates as of 31 December 2024 and 31 December 2023 of 1.038 and 1.107, respectively, have been used to convert from EUR to USD. Explanations of the individual categories can be found in the Group's Annual report 2024, which is available at [www.nordea.com/en/investors/latest-annual-report](http://www.nordea.com/en/investors/latest-annual-report).

<b>USDm</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Assets held for sale	99	117
<b>Total Assets</b>	<b>647,042</b>	<b>647,265</b>
<b>Liabilities</b>		
Deposits by credit institutions	29,868	32,661
Deposits and borrowings from the public	241,268	232,539
Deposits in pooled schemes and unit-linked investment contracts	64,058	57,091
Insurance contract liabilities	31,504	30,518
Debt securities in issue	195,285	202,081
Derivatives	25,985	34,089
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-475	-962
Current tax liabilities	216	457
Other liabilities	14,735	15,196
Accrued expenses and prepaid income	1,700	1,410
Deferred tax liabilities	844	559
Provisions	411	411
Retirement benefit liabilities	282	318
Subordinated liabilities	7,692	6,332
<b>Total Liabilities</b>	<b>613,374</b>	<b>612,699</b>
<b>Equity</b>		
Additional Tier 1 capital holders	779	830
Share capital	4,204	4,483
Invested unrestricted equity	1,092	1,177
Other reserves	-2,689	-2,596
Retained earnings	30,283	30,672
<b>Total Equity</b>	<b>33,669</b>	<b>34,566</b>
<b>Total Liabilities and Equity</b>	<b>647,042</b>	<b>647,265</b>

## 5.2 Major funding sources

The Nordea Group has a broad and diversified funding structure originating from a strong and stable retail customer base in the Nordic markets and 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 liquidity programs are part of major investors' portfolios.

External funding is raised by different legal entities, with some having a special function and target. Funding programs include both short-term (US commercial paper, European commercial paper, certificates of deposits) and long-term (covered bonds, European 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 are raised by the parent company in the Nordea Group, Nordea Bank Abp. Further, interbank deposits are channelled through Nordea Bank Abp and its branches. 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. Additionally, Nordea New York has a long term deposit from Nordea Bank Abp in Helsinki.
- Demand deposits: Nordea New York receives demand deposits from customers.
- Term deposits: Nordea New York receives term deposits from customers.

### 5.3 Capital

As a branch licensed by the NYDFS, Nordea New York is not required to maintain capital on a separate basis 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.

#### 5.3.1. Nordea Group Capital Ratios

Nordea's Common Equity Tier 1 capital ratio, was 15.8% at the end of 2024. The 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.

Group capital adequacy figures, USDm <sup>4</sup>	31-Dec-24	31-Dec-23
<b>Capital and REA</b>		
REA	161,772	153,562
Minimum capital requirement	12,942	12,284
CET1 capital	25,504	26,175
Tier 1 capital	29,773	29,717
Own funds ("Capital base")	34,046	34,112
<b>Capital ratios</b>		
CET1 capital ratio	15.8%	17.0%
Tier 1 capital ratio	18.4%	19.4%
Total capital ratio	21.0%	22.2%

#### 5.4 Description of derivatives 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"). Derivatives transactions for customers are executed by Nordea Bank Abp in the Nordics, and also booked in the Nordics.

## 6 List of memberships in material payment, clearing and settlement systems

Nordea New York is a participant in Fedwire and ACH. Other than these systems, and 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 Treasury 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.

## 7 Description of foreign operations

<sup>4</sup> From the Group Annual Report 2024. USD/EUR exchange rates as of 31 December 2024 and 31 December 2023 of 1.038 and 1.107, respectively, have been used to convert from EUR to USD. Explanations of the individual categories can be found in the Group's Annual report 2024, which is available at [www.nordea.com/en/investors/latest-annual-report](http://www.nordea.com/en/investors/latest-annual-report).

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.

## 8 Identities of material supervisory authorities

Nordea Bank Abp is supervised by the European Central Bank (ECB) and the Finnish Financial Supervisory Authority under the Single Supervisory Mechanism and its branches and subsidiaries are supervised by the financial supervisory authorities in their respective countries, as applicable.

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

Within Europe's banking union, the Single Resolution Board (SRB) is the central resolution authority. Together with the national resolution authorities, it forms the Single Resolution Mechanism. As a group directly supervised by the ECB, Nordea Bank Abp falls under the direct responsibility of the SRB.

## 9 Identities of principal officers

Nordea New York operates as part of the International Corporate Branches, which in turn is part of Large Corporates and Institutions (LC&I), headed by Petteri Änkilä.

The General Manager and the executive responsible of Nordea New York is Henrik M. Steffensen, who is also the Head of International Corporate Branches.

Henrik M. Steffensen is responsible for the daily management of Nordea New York together with the Leadership Team of Nordea New York, which is comprised of (as of April 2025):

### NEW YORK BRANCH LEADERSHIP TEAM

<b>Name</b>	<b>Position</b>
Henrik M. Steffensen	General Manager
Kren Holm-Jorgensen	Head of Operational Services
Anders Holmgaard	Head of Corporate Banking
Erik Havnvik	Head of International Shipping & Offshore
Owen Joyce	Head of Treasury, Liquidity Management
Janet Chin	Head of People
Raymond Knott	Head of Risk Management & Control

Carla Colone	Head of Compliance
Christopher Spittler	General Counsel

The overall strategy of Nordea New York is overseen by an Executive Committee, consisting of (as of April 2025):

### EXECUTIVE COMMITTEE

Name	Position
Isabelle Cassel	Head of LC&I ESG and International Branches
Henrik M. Steffensen	Head of Nordea New York
Morten Fredrik Ristvedt	Head of LC&I Norway
Peter Dalmalm	Head of Business Banking Sweden
Lars Fischer	Head of Investment Banking & Equities
Kirsi Wiitala	Head of Transaction Banking
Stefan Bartholdson	Head of Liquidity Management, Group Treasury
Henrika Vikman	Head of Nordea Asset Management Governance, Asset and Wealth Management
Kalyan Pushpala	Head of Service Area Corporate Technology
Katarina Brome	Head of Country Chief Risk Officers, Group Risk
Mytalip Kasami	Head of Business Banking & LC&I Compliance, Group Compliance

The Nordea Group Leadership Team ("GLT") consisted of (as of June 2025).

### GROUP LEADERSHIP TEAM (GLT)

Name	Position
Frank Vang-Jensen	President and Group CEO
Petteri Änkilä	Head of Large Corporates & Institutions
Kirsten Renner	Head of Group Technology
Mads Skovlund Pedersen	Head of Group Business Support
Sara Mella	Head of Personal Banking
Nina Arkilahti	Head of Business Banking
Ian Smith	Group CFO, Head of Group Finance
Martin A. Persson	Head of Asset & Wealth Management
Ulrika Romantschuk	Head of Group Brand, Communication and Marketing

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Christina Gadeberg	Chief People Officer, Head of Group People
Mark Kandborg	Group Chief Risk Officer, Head of Group Risk
Jamie Graham	Head of Group Compliance
Jussi Koskinen	Chief Legal Officer, Head of Group Legal

## 10 Description of corporate governance structure and processes related to resolution planning

At the Nordea Group level, recovery and resolution planning is the responsibility of the Enterprise-Wide Risk Management & Recovery Resolution (ERM&RR) team. The Head of ERM&RR reports to the Group Chief Risk Officer, and is a member of the Group Risk Leadership Team.

Due to the different nature of recovery and resolution planning, Nordea has adopted a split responsibility between first and second line. While the Group Recovery Plan is an integrated part of Nordea's Group Risk Framework, and hence the responsibility of the CRO, the resolution planning activities are more centred towards restructuring the bank financially and operationally and for that reason the responsibility of the Group CFO.

Resolution planning for Nordea's U.S. operations is the responsibility of the management of Nordea New York and coordinated by Risk Management and Control in New York. SME support is provided by ERM&RR.

The 2025 Resolution Plan submission for Nordea New York was approved by Henrik M. Stefensen, General Manager of Nordea New York and Mark Kandborg, Chief Risk Officer and Head of Group Risk, who are delegates of the Nordea Bank Abp Board.

## 11 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. As far as possible, it leverages the Group's strategic solutions for provision of banking services. The core business lines leverage reports provided by the key MISs to monitor daily functionalities. Reports are produced and available on a daily, weekly or monthly basis, according to need.

