



PUBLIC SECTION

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1 (17) Page

December 4, 2013 Date

2 (17) Page

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Contents

PUBLIC SECTION	5
1 Nordea Group	5
2 Summary of the resolution plan.....	7
3 Summary of the resolution strategy.....	7
4 Names/Description of material entities	7
5 Description of core business lines	8
6 Financial information regarding assets, liabilities, capital and major funding sources	9
6.1 Balance sheet information.....	9
6.2 Major funding sources	11
6.3 Capital	11
6.4 Description of derivatives activities and hedging activities.....	13
7 List of memberships in material payment, clearing and settlement systems.....	13
8 Description of foreign operations	14
9 Identities of material supervisory authorities	14
10 Identities of principal officers	14
11 Description of corporate governance structure and processes related to resolution planning	16
12 Description of material management information systems	17

December 4, 2013 Date

4 (17) Page

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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 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 United States (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 United States 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 United States.”

1 Nordea Group

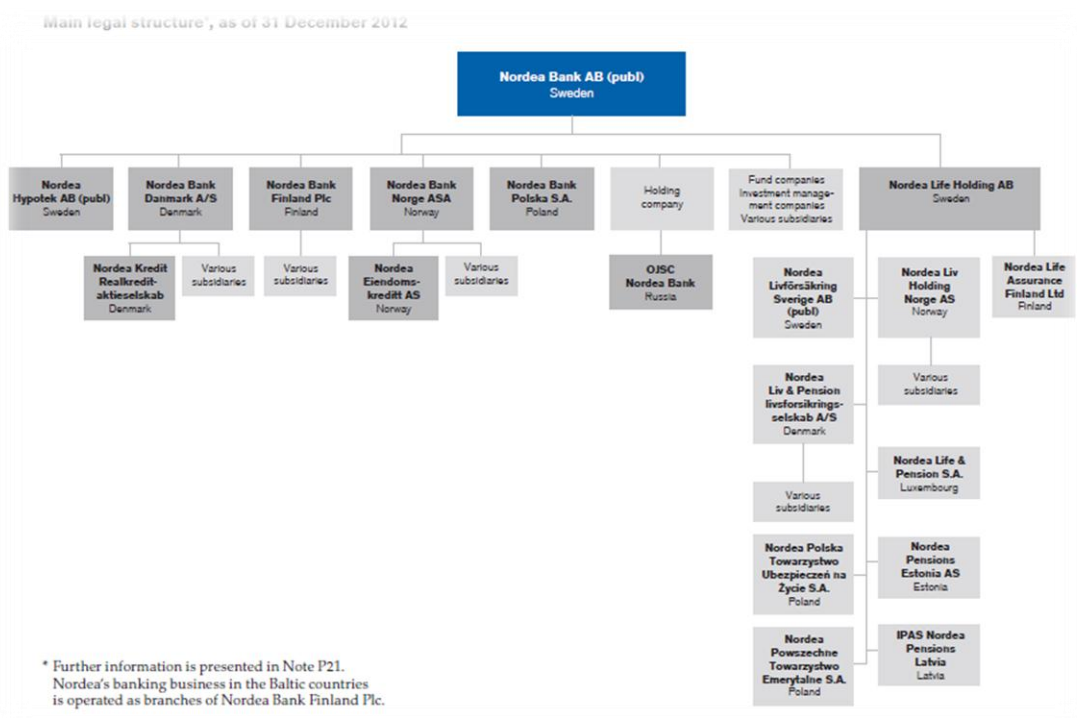
The Nordea Group is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income, with additional operations in Poland, Russia, Estonia, Latvia, Lithuania and Luxembourg, as well as branches in a number of other international locations, including New York. The Nordea Group is present in 19 countries around the world. Nordea has the largest customer base of any financial services group based in the Nordic markets with approximately 11 million customers, including approximately 10.0 million household customers and approximately 0.6 million active corporate customers, in each case as of December 31, 2012. As of the same date, the Nordea Group had total assets of € 677 (\$894) billion and Tier 1 capital of € 23.9 (\$38.7) billion, and was the largest Nordic-based asset manager with € 218 (\$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 and institutional 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 1,000 branches (including approximately 208 branches in Poland, Russia and the Baltic countries), call centers in each of the Nordic markets and a highly

competitive electronic banking service, the Nordea Group also has the largest distribution network for customers in the Nordic markets.

Nordea Bank AB (publ), the ultimate parent company of the Nordea Group, is incorporated in the Kingdom of Sweden and is headquartered in Stockholm. Its equity securities are listed on NASDAQ OMX 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 Group structure chart as of 31 December 2012



The Nordea Group operates in the United States 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 New York 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 United States and Canada, primarily by offering loans and other credit services, cash management services and markets services, especially foreign exchange. However, the 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 United States (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 FSA and the Finnish Ministry of Finance. Under the New York resolution proceeding, the Superintendent would marshal and liquidate the assets of NBF in the United States 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 United States) 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 United States or any supervisory authority in the United States, the Nordea Group, or any of the Nordic countries that are host to the Nordea Group.

4 Names/Description of material entities

For the purposes of this Plan, Nordea Group had three material legal entities, as of December 31, 2012:

- Nordea Bank Finland Plc, New York branch (“NBF New York”) - This is the primary operating entity of the Nordea Group in the United States. 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 United States are booked in NBF New York.
- Nordea Bank Finland Plc, Cayman Islands (“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. Certain demand deposits are swept from NBF New York to NBF Cayman on a daily basis, and NBF Cayman plays a role in taking deposits on an overnight basis from U.S. money markets funds.

- Nordea North America, Inc. (“NNA”) - As of December 31, 2012, NNA issued commercial paper in the United States. It was managed by NBAB, with staffing provided through a service agreement with NBF New York. NNA ceased issuing commercial paper in the second quarter of 2013 and no longer has any material assets or liabilities. Although it met the definition of a material legal entity as of December 31, 2012, it is not discussed extensively in this Plan, as it is currently inactive and has no material assets or liabilities.

5 Description of core business lines

The major businesses comprising Nordea New York are:

- Corporate & Institutional Banking (“CIB”)

CIB provides a range of banking services to a targeted set of corporate customers. CIB’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 and gas companies. All of CIB’s customers have a relationship, and a relationship officer, in the respective Nordea legal entity within the Nordics to which it has been allocated.

CIB offers its customers a variety of financing services, including term loans and working capital financing, cash management, stand-by letters of credit (“SBLC”) and other bank guarantees. In coordination with the Markets group (described below), CIB 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 oil services 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 or offshore drilling rigs. Large credit facilities are generally syndicated to other banks. If SOO has arranged the credit facility, it usually acts as administrative agent.

- Treasury, Group Funding (“TGF”)

TGF’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 97 percent of the funding Nordea New York obtains is in USD.

To fulfill its mandate, TGF sources funding through: (i) the overnight deposit balances of Nordea New York’s customers; (ii) term deposits of Nordea New York’s corporate customers; (iii) issuance of certificates of deposit; and (iv) interbank sources and placements from other financial

institutions, including government-sponsored entities (“GSEs”) and United States asset managers. Diversification of funding sources is a key component of the Group’s funding strategy.

- Markets

The Markets group is the North American sales and trading arm for Nordea Group’s global markets 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. 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. Approximately 99 percent of Markets’ activities in the United States 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, 2012:

¹ From the Group Annual Report 2012. An EUR/USD exchange rate as of December 31, 2012 of 1.3199 has been used to convert numbers from EUR to USD. Explanations to the individual categories can be found in the Groups’ Annual report 2012, which is available at www.nordea.com

PUBLIC SECTION

December 4, 2013 Date

10 (17) Page

Balance Sheet, Nordea Group	Dec 31, 2012	Dec 31, 2011
Assets	USD millions	USD millions
Cash and balances with central banks	47,596	4,969
Loans to central banks	10,566	53,608
Loans to credit institutions	13,950	14,849
Loans to the public	457,017	445,074
Interest-bearing securities	125,310	121,923
Financial instruments pledged as collateral	10,520	11,052
Shares	37,126	26,618
Derivatives	156,790	226,948
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(938)	(284)
Investments in associated undertakings	772	780
Intangible assets	4,521	4,383
Property and equipment	626	619
Investment property	4,498	4,810
Deferred tax assets	288	223
Current tax assets	103	244
Retirement benefit assets	397	294
Other assets	21,609	25,639
Prepaid expenses and accrued income	3,378	3,568
Total assets	\$894,127	\$945,318
Liabilities	USD millions	USD millions
Deposits by credit institutions	73,157	73,012
Deposits and borrowings from the public	264,875	250,902
Liabilities to policyholders	59,818	53,740
Debt securities in issue	243,310	237,516
Derivatives	150,737	220,938
Fair value changes of the hedged items in portfolio hedge of interest rate risk	2,561	1,682
Current tax liabilities	516	203
Other liabilities	44,180	57,241
Accrued expenses and prepaid income	5,152	4,614
Deferred tax liabilities	1,316	1,344
Provisions	513	638
Retirement benefit obligations	459	429
Subordinated liabilities	10,291	8,583
Total liabilities	\$856,884	\$910,842
Equity	USD millions	USD millions
Non-controlling interests	7	114
Share capital	5,346	5,342
Share premium reserve	1,425	1,425
Other reserves	100	(62)
Retained earnings	30,364	27,657
Total equity	\$37,242	\$34,476
Total liabilities and equity	\$894,127	\$945,318

Assets pledged as security for own liabilities	217,654	193,885
Other assets pledged	5,764	8,038
Contingent liabilities	27,925	32,295
Credit commitments	112,078	112,613
Other commitments	1,708	2,179

6.2 Major funding sources

The Nordea Group's broad and diversified funding structure originates from a strong presence in the Nordic markets in the form of a strong and stable retail customer base and the variety of funding programmes. 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 bench mark issuer and its liquid programs are now part of major investors' portfolios.

External funding is raised by different legal entities, however with each having a special function and target. Funding programmes 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) 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 from the money markets, is raised by Nordea Bank AB and Nordea Bank Finland Abp (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 major funding sources are:

- Certificates of deposit - Nordea New York (through NBF New York) issues term certificates of deposit ("CDs") through the wholesale markets
- Overnight funding - Nordea New York (through NBF Cayman) raises overnight funds from the U.S. money markets
- 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.

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 the standards promulgated by the Basel Committee on Banking Supervision.

Nordea Group Capital Ratios

The Nordea Group's Core Tier 1 ("CT1") capital ratio excluding transition rules² was 13.1 percent at the end of 2012, representing a 190 basis point ("bp") improvement since 2011.

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

Improved capital ratios were achieved through efficient risk-weighted asset (“RWA”) management in combination with strong profit generation.

The key capital adequacy figures for NBAB can be found in Table 6.2 below. Conversion from EUR to USD has been done using the exchange rate as of December 31, 2012 (EUR/USD 1,3199).

Group capital adequacy figures, USD bn	Dec 31, 2012	Dec 31, 2011
Capital and RWA		
RWA including transition rules	283.1	295.4
RWA excluding transition rules	221.6	244.4
Capital requirement including transition rules	22.7	23.6
Core tier 1 capital	29.0	27.3
Tier 1 capital	31.7	29.8
Capital base	36.0	32.7
Capital ratios excluding transition rules		
Core tier 1 capital ratio	13.1%	11.2%
Tier 1 capital ratio	14.3%	12.2%
Capital ratio	16.2%	13.4%
Capital adequacy quotient (Capital base/capital requirement)	2.0	1.7
Capital ratios including transition rules		
Core tier 1 capital ratio	10.2%	9.2%
Tier 1 capital ratio	11.2%	10.1%
Capital ratio	12.7%	11.1%
Capital adequacy quotient (Capital base/capital requirement)	1.6	1.4

Table 6.1: The Nordea Group Capital Ratios, 2011 - 2012

Nordea Bank Finland Capital Ratios

NBF’s CT1 capital ratio excluding transition rules³ was 18.0 percent at the end of 2012 representing a 523 bp improvement on the 2011 figure. Improved capital ratios were achieved by reducing RWA.

In December 2012, NBAB issued a guarantee of maximum €60 billion in favor of NBF, under which NBAB guarantees the majority of the corporate credit exposures in NBF. The net effect of the guarantee was a reduction in RWA of €16.0 (\$21,1) billion as of end of 2012.

The key capital adequacy figures for NBF can be found in Table 6.2 below. Conversion from EUR to USD has been done using the exchange rate as of December 31, 2012 (EUR/USD 1,3199).

³ The transition rules stipulates that the capital is not allowed to be below 80% of the capital requirement calculated under Basel I regulation

NBF capital adequacy figures, USD bn	Dec 31, 2012	Dec 31, 2011
Capital and RWA		
RWA including transistion rules	60,363	106,340
RWA excluding transistion rules	60,363	106,340
Capital requirement including transistion rules	4,830	8,507
Core tier 1 capital	10,884	13,608
Tier 1 capital	10,884	13,608
Capital base	11,360	14,262
Capital ratios excluding transistion rules		
Core tier 1 capital ratio	18.0%	12.8%
Tier 1 capital ratio	18.0%	12.8%
Capital ratio	18.8%	13.4%
Capital adequacy quotient (Capital base/capital requirement)	2.4	1.7
Capital ratios including transistion rules		
Core tier 1 capital ratio	18.0%	12.8%
Tier 1 capital ratio	18.0%	12.8%
Capital ratio	18.8%	13.4%
Capital adequacy quotient (Capital base/capital requirement)	2.4	1.7

Table 6.2: Capital ratios for NBF

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 IRS or overnight indexed swaps ("OIS") to hedge interest rate exposure of NBF New York.

Nordea New York's TGF business unit has one long dated IRS with a notional value of \$67 million and a mark-to-market ("MTM") value of \$12 million, hedging a corporate loan.

TGF also hedges its liquidity portfolio with an OIS with a notional value of \$650 million and a MTM of \$32,000.

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.

Payments related to the Treasury operation are effected through our U.S. correspondent bank, JPMorgan Chase Bank, N.A.

Nordea New York does not process payments on behalf of its affiliates, who 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*).

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

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

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 Unit of Nordea Group, which is overseen by the Head of International Units (“IU”) Anne-Margrethe Firing.

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:

NBF New York Management Committee
Henrik M. Steffensen, General Manager of Nordea New York
Susan Tucillo, Head of NY Compliance
Mogens R. Jensen, Head of NY CIB
Gerald E. Chelius, Head of NY Risk Management
Andrei Maude, Head of NY Markets
Kren Holm Jorgensen, Head of NY Operational Services
Martin Lunder, Head of NY Shipping, Off Shore and Oil Services
Colin Williams-Hawkes, Head of NY Treasury, Group Funding
Christopher Spitler, General Counsel

The overall strategy of Nordea New York is overseen by an Executive Committee, consisting of:

Nordea New York Executive Committee
Peter Nyegaard, COO of Wholesale Banking (and Member of the Group Executive Management/GEM) – Chairman
Casper von Koskull, Head of Wholesale Banking (and member of the Group Executive Management/GEM)
Niklas Ekvall, Head of Group Treasury
Mads G. Jakobsen, Head of Markets Fixed Income, Commodities and Currencies (Markets FICC)
Hans Christian Kjeldsrud, Head of Shipping, Off Shore and Oil Services
Peter Lybecker, Head of Development and Projects, Retail Banking
Anne-Margrethe Firing, Head of International Units (IU)
Henrik Steffensen, General Manager, Nordea New York

The Head of Group Compliance is an observer in this Committee.

The Nordea Group Executive Management ("GEM") consists of:

Nordea Group Executive Management (GEM)
Christian Clausen, President and Group CEO
Torsten Hagen Jorgensen, CFO, Head of Group Corporate Center
Ari Kaperi, CRO, Head of Group Risk Management
Casper von Koskull, Head of Wholesale Banking
Peter Nyegaard, COO of Wholesale Banking
Lennart Jacobsen, Head of Retail Banking
Gunn Waersted, Head of Wealth Management

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 Søren Dahlgaard. Group RRP, along with the RRP activities, is fully embedded in the Risk Management framework. The Head of RRP reports directly to the Nordea Group chief risk officer, and is a member of the extended Group Risk Management Executive Team ("GREM").

The RRP program is run by the Group RRP and reports to a Steering Committee comprising:

- Group CRO, member of GEM (Chairman)
- Group CFO, member of GEM
- Head of Group Legal
- Head of Group Capital
- Head of Group Finance
- Head of Group Treasury
- Head of Strategy & Planning, Wholesale Banking

Employees in Group RRP are responsible for preparing resolution and recovery plans, in accordance with local regulatory requirements, together with key resources from Group Legal, Wholesale Banking, Group Corporate Centre, International Units (NBF New York branch), Group Operations and Other Lines of Business, as well as Group Risk Management. 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.

A Steering Committee oversees the resolution planning for Nordea New York and ensures that it is properly integrated and consistent with RRP at the Nordea Group level. This Steering Committee is a Sub-Steering Committee of the Group RRP Steering Committee, to which it reports; the Sub-Steering Committee is composed of:

- The Head of Group RRP (Chairman)
- The Head of International Units
- The Head of Group Funding
- The General Manager of Nordea New York

The 2012 Resolution Plan for Nordea New York was approved by

- the Sub-Steering Committee on: June 27, 2013
- the RRP Steering Committee on: September 30, 2013
- the ALCO Committee on: October 10, 2013
- the Group Risk Committee on: October 21, 2013
- the NBF Board on: November 4, 2013
- The Plan has, as part of the yearly RRP package, been presented to GEM November 26, 2013), the Board Risk Committee (BRIC) and the Nordea Group (NBAB) Board (December 3 and December 4, 2013 respectively).

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.