



**Debt Investor Presentation
Q1 2016**

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Nordea in brief



Nordea is the largest financial services group in the Nordics

Nordea = Nordic ideas



11 million customers

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

Distribution power

- Approx. 600 branch office locations

Financial strength

- EUR 10.1bn in full year income (2015)
- EUR 675.6bn of assets (Q1 2016)
- EUR 29.1bn in equity capital (Q1 2016)
- AA credit rating
- Common equity tier 1 capital ratio of 16.7% (Q1 2016)

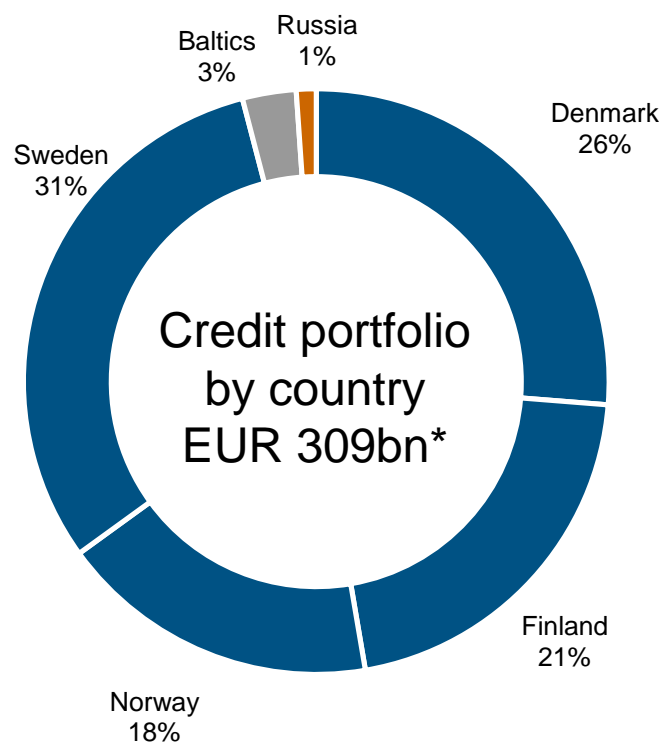
EUR ~34.2bn in market cap

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

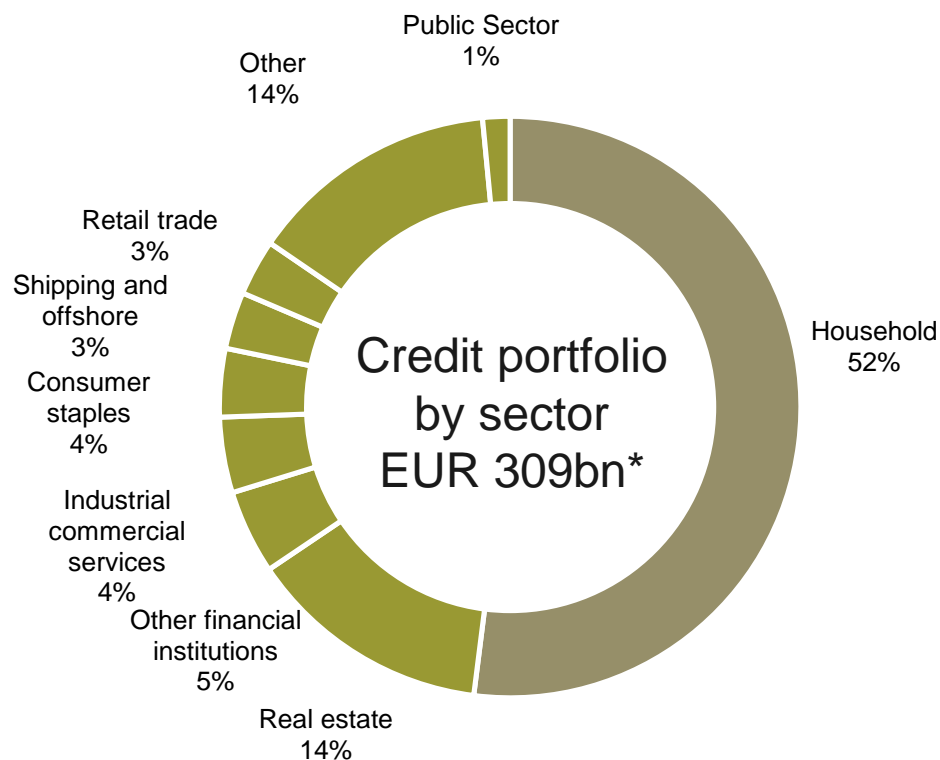
Nordea is the most diversified bank in the Nordics...

Q1 2016

A Nordic centric portfolio (96%)



Lending: 48% Corporate and 52% Household



* Excluding repos

Q1 2016 financial results highlights

Highlights

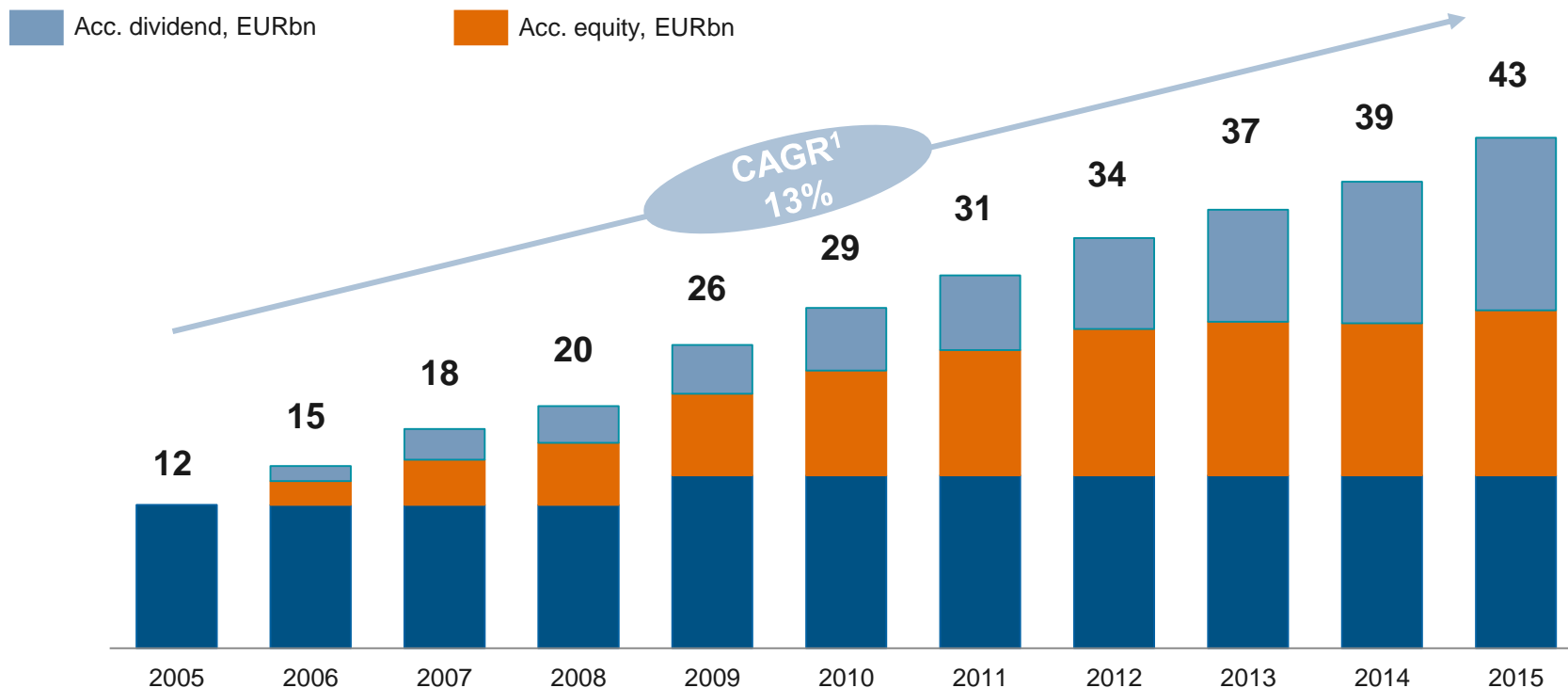
Q1/16 vs. Q1/15*

- ✓ Income down 14% from a high level
 - ✓ Turmoil on financial markets and pressure on deposit margins
- ✓ Costs unchanged
 - ✓ Developing according to plan
 - ✓ For full year 2016 a 3% cost increase in local currencies from 2015 is expected
- ✓ Solid credit quality
- ✓ CET 1 ratio up 20 bps from previous quarter to 16.7%
- ✓ Group Simplification programme delivering as expected
- ✓ We will take action to ensure that we stay a safe and trusted partner

*In local currencies

Strong Nordea track record

Strong capital generation and stable returns at low risk¹



CET 1
Ratio, %

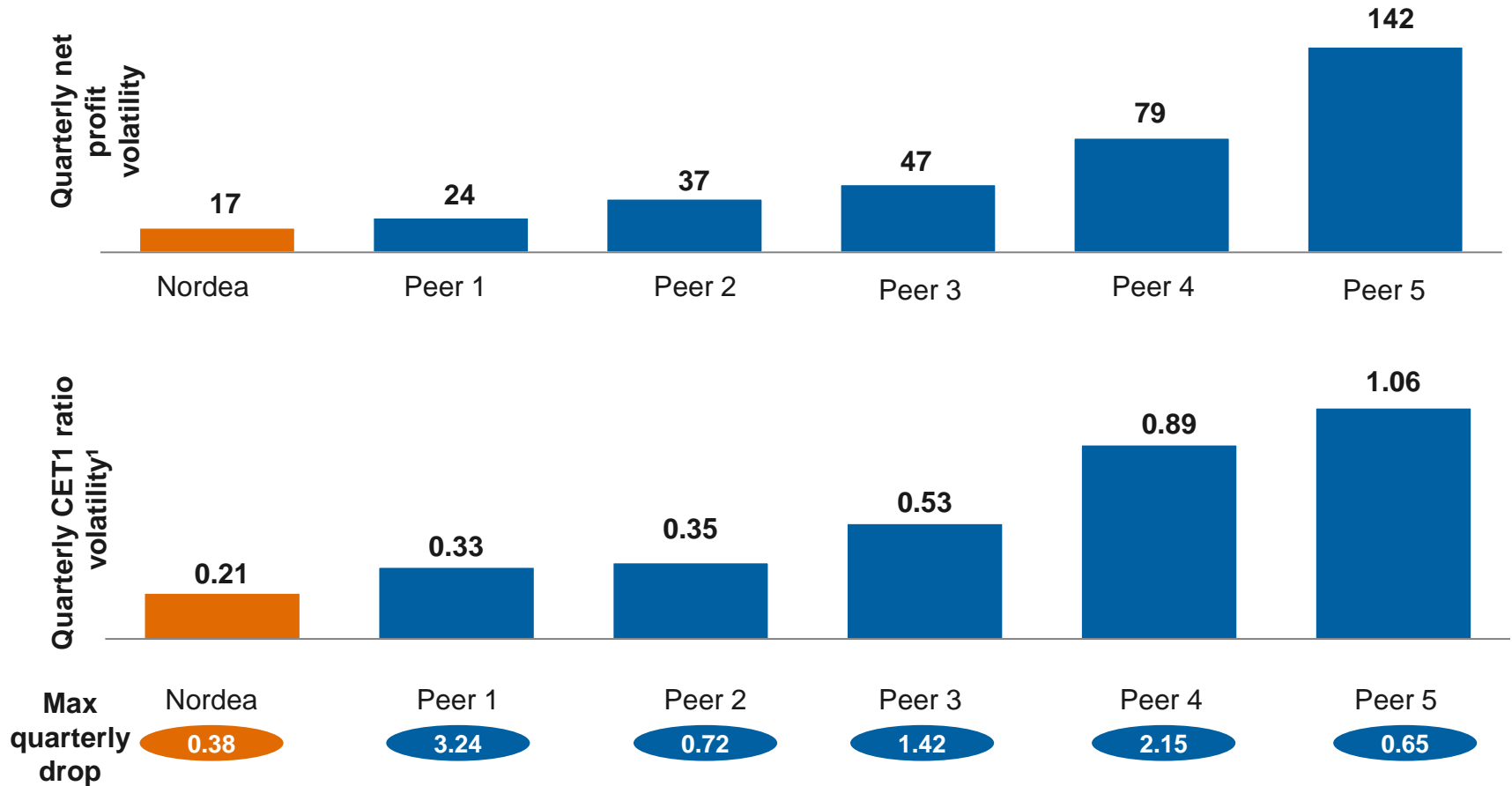
5.9²

16.5

1) CAGR 2015 vs. 2005, adjusted for EUR 2.5bn rights issue in 2009. Equity columns represents end-of-period equity less dividends for the year. No assumption on reinvestment rate for paid out dividends
2) Calculated as Tier 1 capital excl. hybrid loans

The most stable bank in the Nordics

Nordea and peers 2006 - Q3 2015, %



1) Calculated as quarter on quarter volatility in CET1 ratio, adjusted so that the volatility effect of those instances where the CET1 ratio increases between quarters are excluded

Financial results

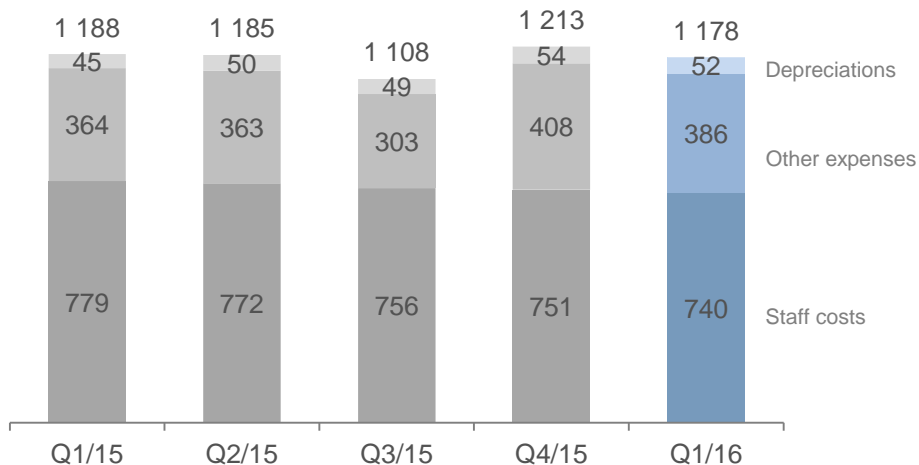
EURm	Q1/16	Q4/15	Chg Q1/Q4 %	Loc. curr. Chg %	Chg Q1/Q1 %	Loc. curr. Chg %
Net interest income	1 168	1 203	-3	-2	-7	-4
Net fee & commission income	772	821	-6	-6	-5	-4
Net fair value result	332	421	-21	-22	-47	-48
Total income*	2 295	2 645	-13	-13	-16	-14
Total income*, **	2 295	2 469	-7	-7	-16	-14
Total expenses	-1 178	-1 476	-20	-20	-1	0
Total expenses**	-1 178	-1 213	-3	-2	-1	0
Net loan losses	-111	-142	-22	-20	-9	-5
Operating profit	1 006	1 027	-2	-2	-29	-27
Operating profit**	1 006	1 114	-10	-9	-29	-27
Net profit	782	848	-8	-7	-28	-26
Return on equity** (%)	10.3	11.5	-120 bps	-	-400 bps	-
CET1 capital ratio (%)	16.7	16.5	+20 bps	-	+110 bps	-
Cost/income ratio** (%)	51	49	+220 bps	-	+760 bps	-

* Including other income

** Excluding non-recurring items (Q4/15: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176m before tax and restructuring charge of EUR 263m).

Costs developing according to plan

TOTAL EXPENSES*, EURm



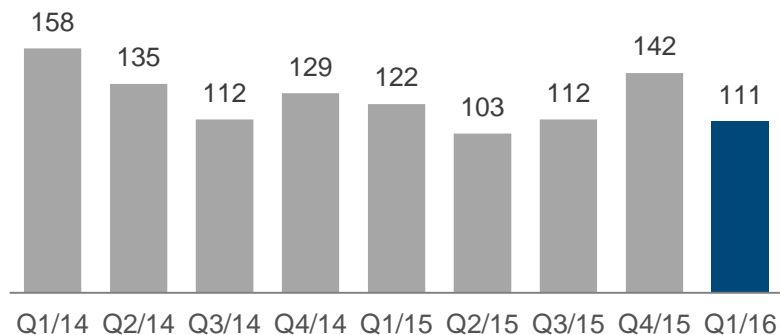
COMMENTS

- Costs in local currencies are down 2% from previous quarter
- Staff costs in local currencies are down 1% from previous quarter
- Other expenses in local currencies are down 5% from previous quarter due to seasonality
- Cost growth of approximately 3% in local currencies for 2016 compared to 2015

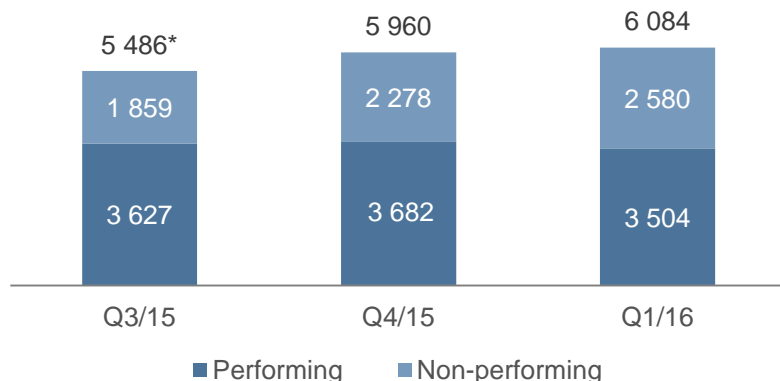
*Excluding restructuring charge of EUR 263m in Q4/15

Solid asset quality

TOTAL NET LOAN LOSSES, EURm



IMPAIRED LOANS, EURm



*Q3/15 was excluding impaired loans for collectively assessed defaulted household customers, approx. EUR 433m.

COMMENTS

- Loan losses at 13 bps, well within the long term average of 16 bps
- Solid credit quality with slightly positive rating migration
- Impaired loans up 2% in the quarter due to a few new impaired loans in the oil segment and Danish agriculture
- Largely unchanged credit quality in the coming quarters expected, some increases in loss provisions for oil & offshore related loans may be seen

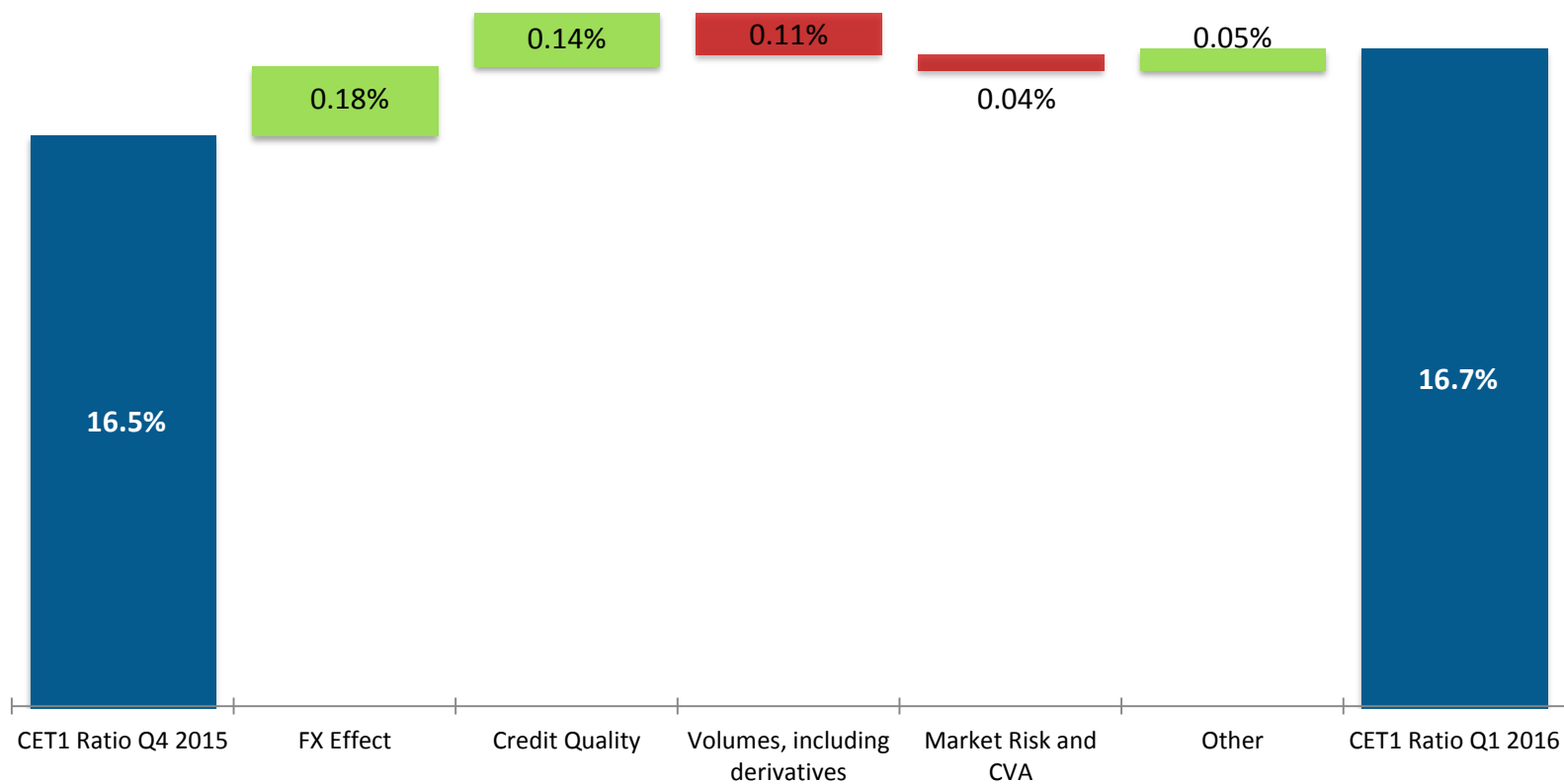
REA development

RISK EXPOSURE AMOUNT, EURbn



Common Equity Tier 1 ratio improved to 16.7%

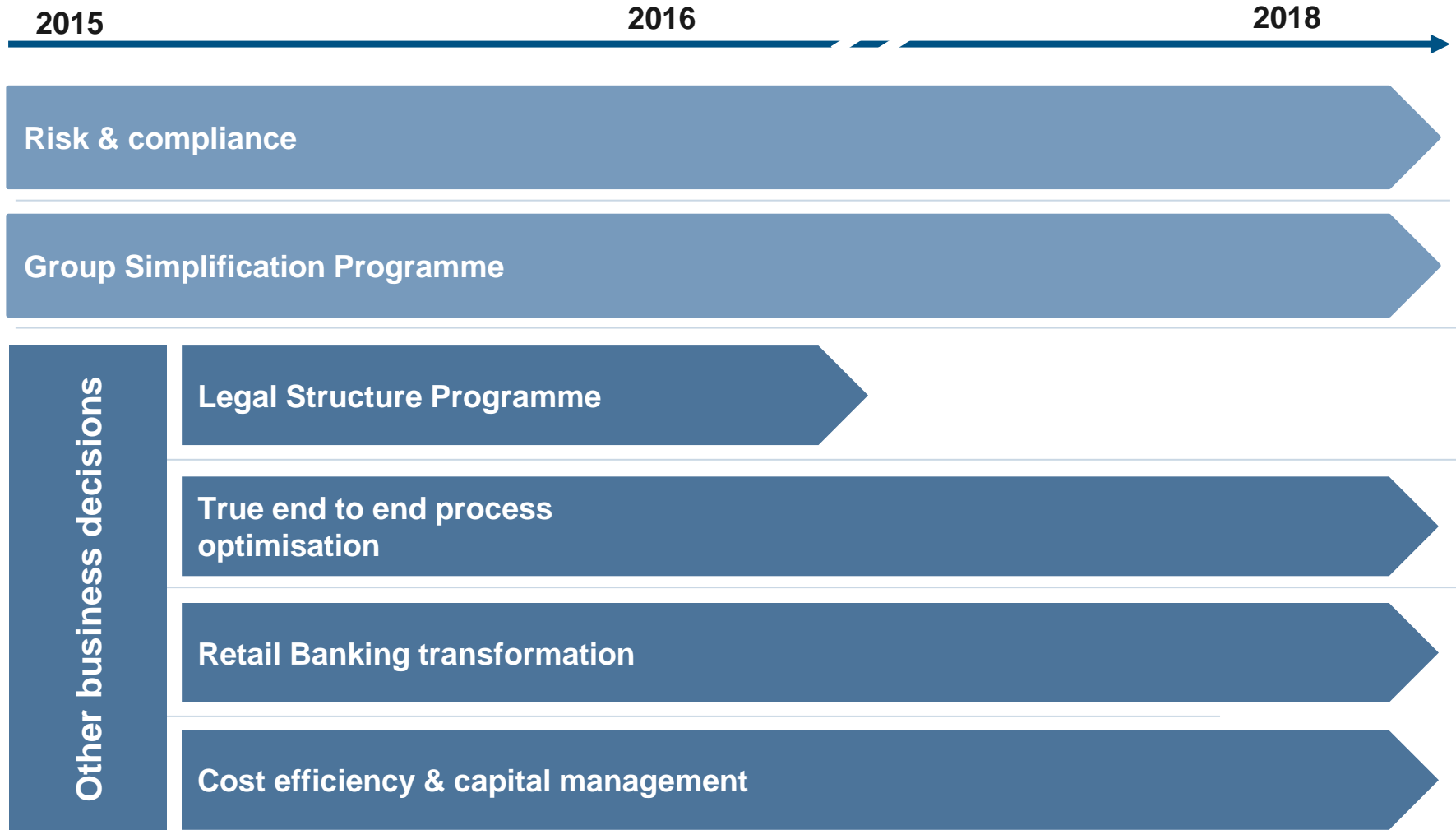
COMMON EQUITY TIER 1 RATIO DEVELOPMENT, %



Transformational change
agenda



Executing on our transformational change agenda



Simplification Programme – achievements so far

Product & data clean-up



70% of deposit, loan and payment products consolidated or closed
Comprehensive clean-up of customer data accomplished

Core Banking Platform



Vendor chosen
Proof of concept carried out
Model bank installed

New Payment Platform



Vendor chosen
New payment engine installed
All outbound Latvian Interbank payment flows migrated to new platform

Group Common Data



Local data warehouses in Norway and Finland closed
98% of data sourced to common data warehouse
Nordic sales performance management tool implemented in Finland and Norway

Legal Structure Programme



Ongoing preparations for the mergers of NBD, NBN and NBF with NBAB. Planned execution early January 2017 depending among other on regulatory approval and a satisfactory outcome of discussions with the local authorities

Actions to enforce a strong risk and compliance culture

- Internal investigation ongoing
 - Adherence to internal rules and external regulations regarding offshore structures within Private Banking
 - Start with Panama structures - to be followed by structures in other countries
- Actions taken to strengthen compliance frameworks and processes
 - Significantly strengthening the functions, processes and systems devoted to regulatory compliance in general, including the monitoring and advice function Group Compliance
 - Established a Financial Crime Change Programme, to ensure robust group wide standards and processes (June 2015)
 - Established a central anti-money laundering unit for know your customer, sanctions screening and transaction monitoring (November 2015)
- Actions taken to strengthen risk and compliance culture
 - Business Ethics and Values committee established (November 2015)
 - Ethical considerations always an integral part of our business model

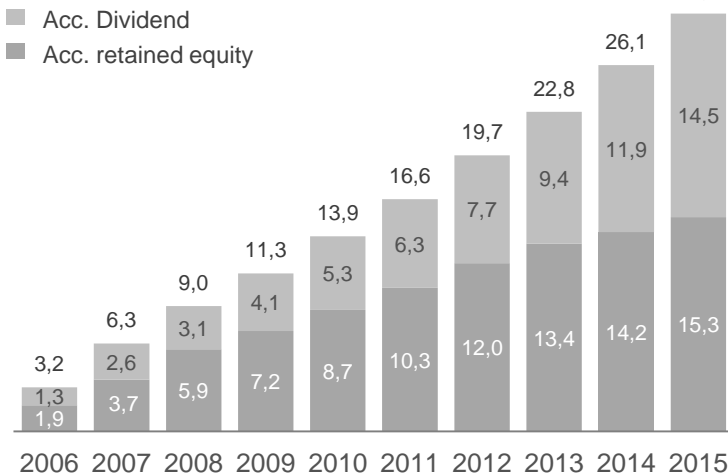
We will take action to ensure that we stay a safe and trusted partner

Q1 2016 Capital



Strong capitalisation and strong capability to generate capital

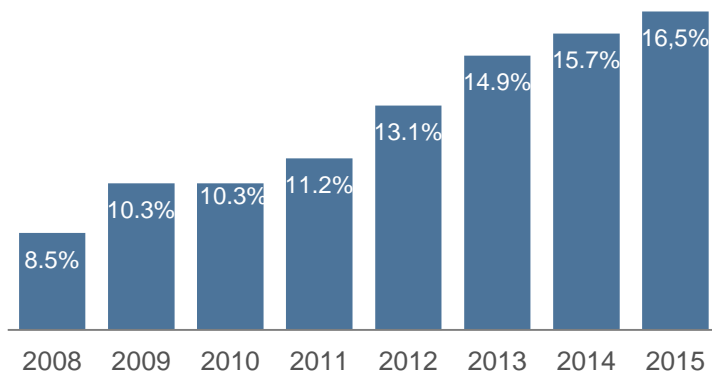
CAPITAL GENERATION¹, EURbn



COMMENTS

- Strong Group CET1 ratio - 16.5% in Q4 2015
- CET 1 capital ratio up 260bps since Q4 2013³

GROUP CET1 CAPITAL RATIO², %



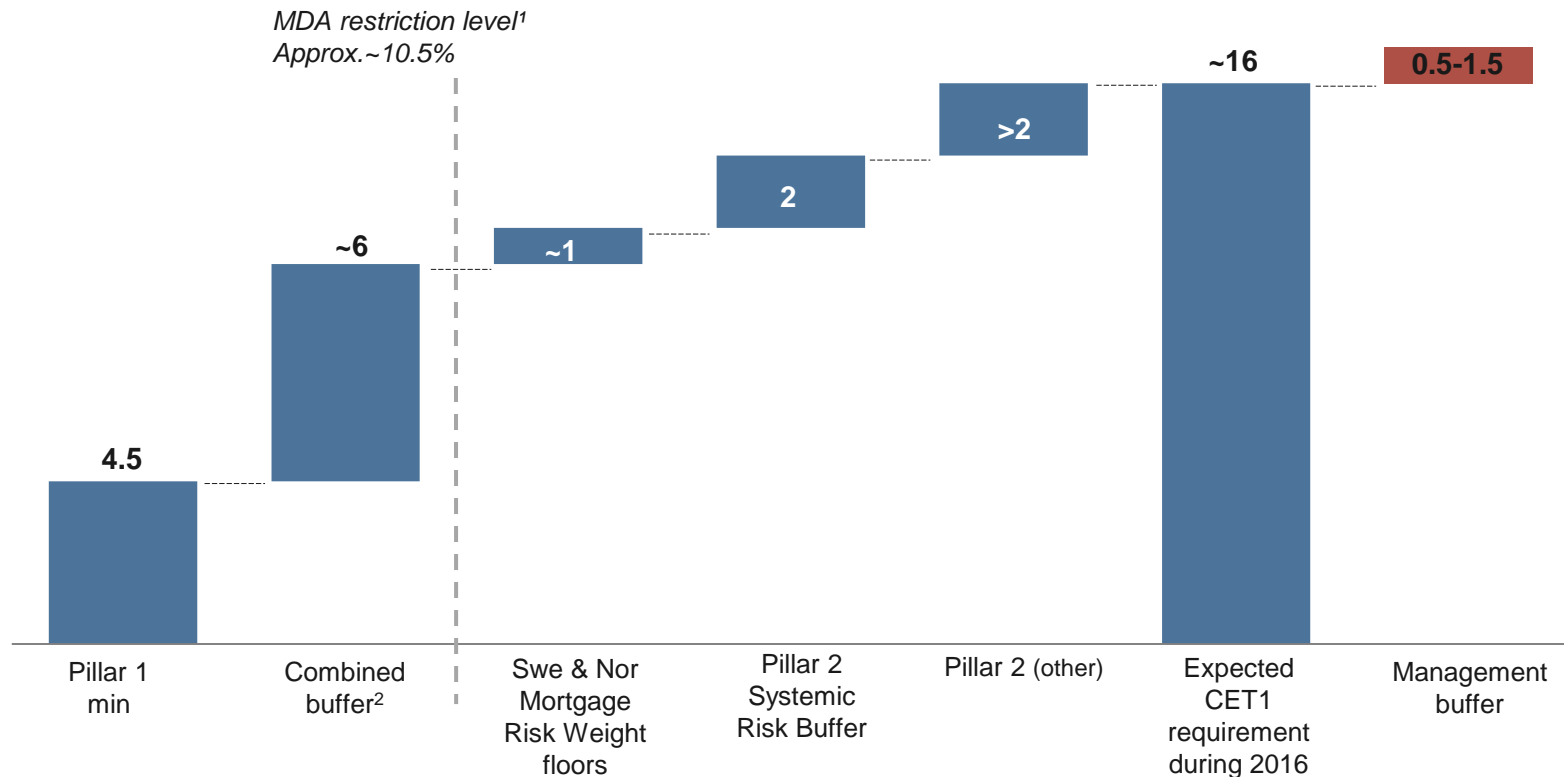
¹ Dividend included in the year profit was generated. Excluding rights issue (EUR 2 495m in 2009)

² CET1 capital ratio excluding Basel 1 transition rules 2008-2013. From 2014, CET1 capital is calculated in accordance with Basel 3 (CRR/CRDIV) framework

³ Estimated Basel 3 CET1 ratio 13.9% Q4 2013

Nordea will operate with a CET 1 ratio of approximately 16.5% during 2016

COMMON EQUITY TIER 1 RATIO BUILD-UP, %



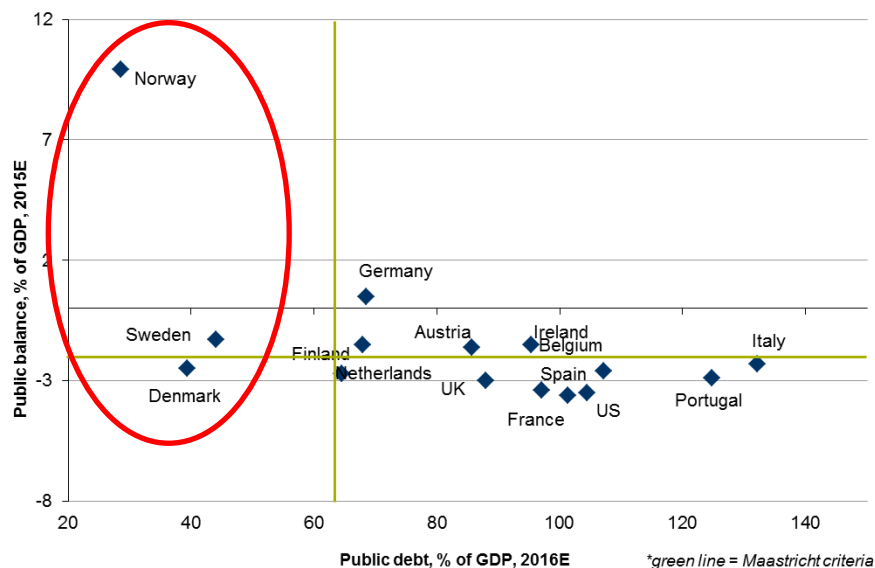
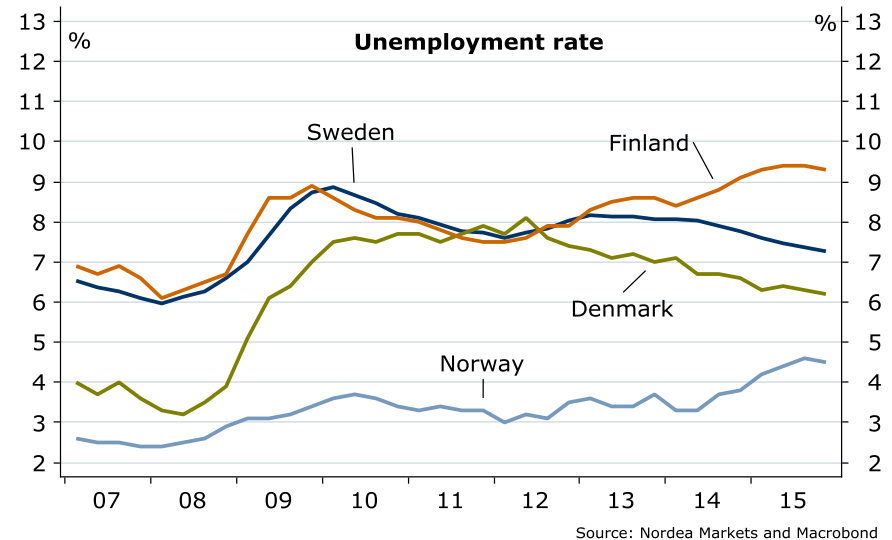
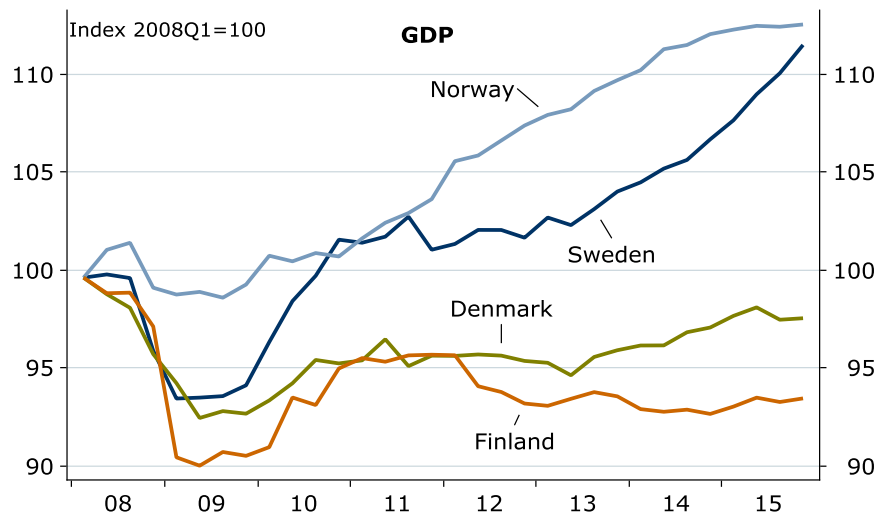
1) Maximum Distributable Amount, provided for illustrative purposes only. The Swedish FSA does not normally intend to make a formal decision on the capital requirement under Pillar 2. "Insofar that a formal decision has not been made, the capital requirement under Pillar 2 does not affect the level at which the automatic restrictions on distributions linked to the combined buffer requirement come into effect." Swedish FSA, Sep 2014.

2) The combined buffer consists of 3% systemic risk buffer, 2.5% capital conservation buffer and ~0.5% countercyclical buffer. The calculation of the countercyclical buffer is based on increasing Swedish and Norwegian buffer rates from 1 to 1.5%, which will enter into force in Q2 2016.

Q1 2016 Macro



Resilient Nordic economies



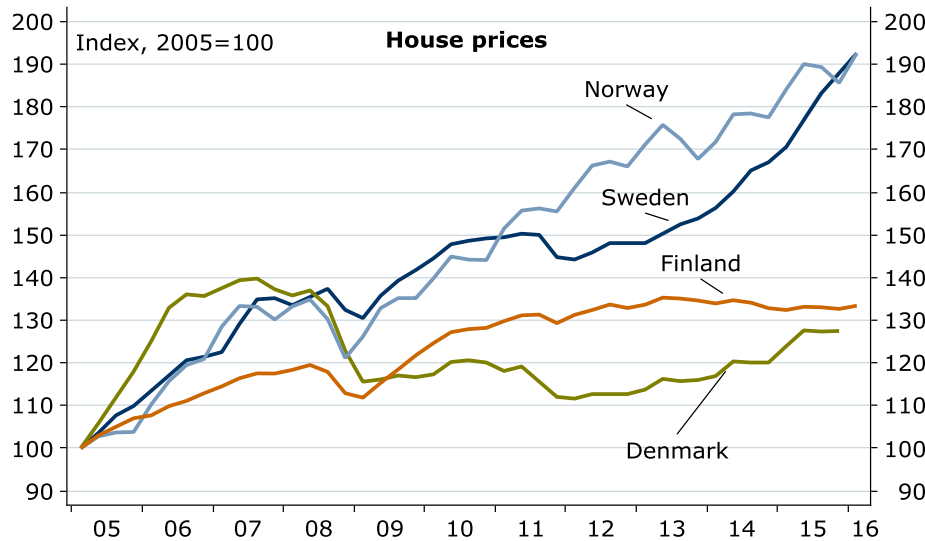
Growth in the Nordic countries has been held back by modest global demand, but they are still more resilient than others. All countries apart from Finland are currently in an expansionary phase. However, Norwegian growth is expected to slow due to the struggling oil industry.

The Nordics benefit from their strong public finances and structural advantages. They also benefit from the global recovery, especially from the upturn in the US and Germany.

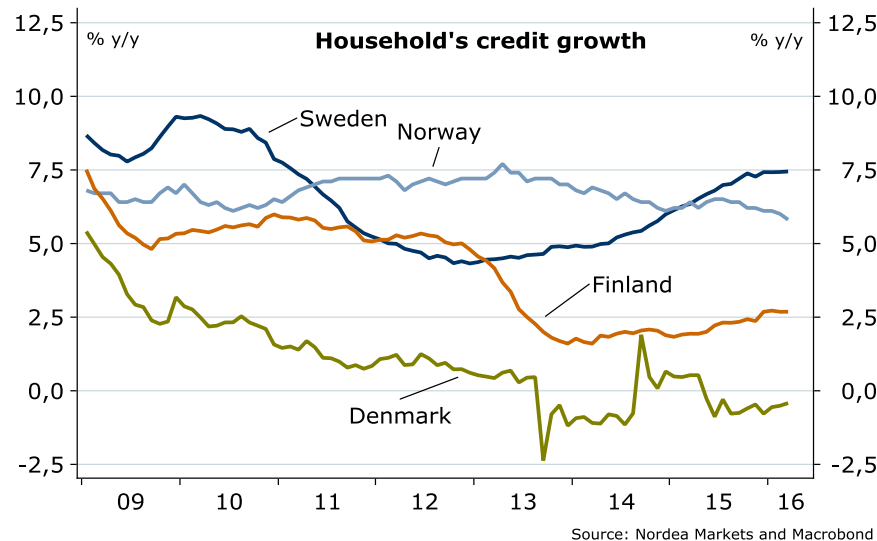
The Nordic economies continue to have robust public finances despite slowing growth. Norway is in a class of its own due to oil revenues.

Source: Nordea Markets, European Commission, Winter 2015 forecast

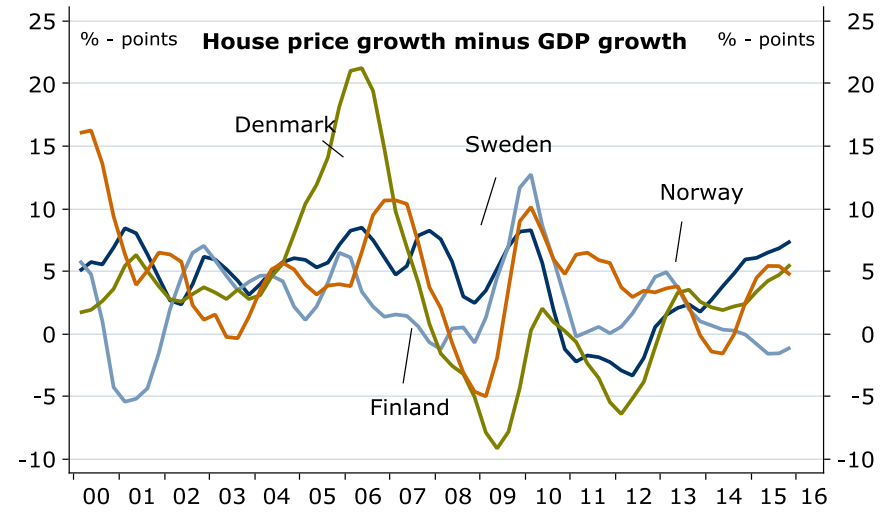
House price development in the Nordics



- In Sweden and Norway house prices carry on upwards. Fundamentals, such as population growth, and low mortgage rates suggest that the trends will continue.
- For both Sweden and Norway, however, a much more moderate growth pace, or even stagnation, should be expected over the coming years. In Norway, prices have already showed signs of stagnation in recent quarters.
- House prices in Finland has stabilized on the back of the poor overall economic performance. In Denmark, house prices have started to recover after years of sluggish development.



Source: Nordea Markets and Macrobond

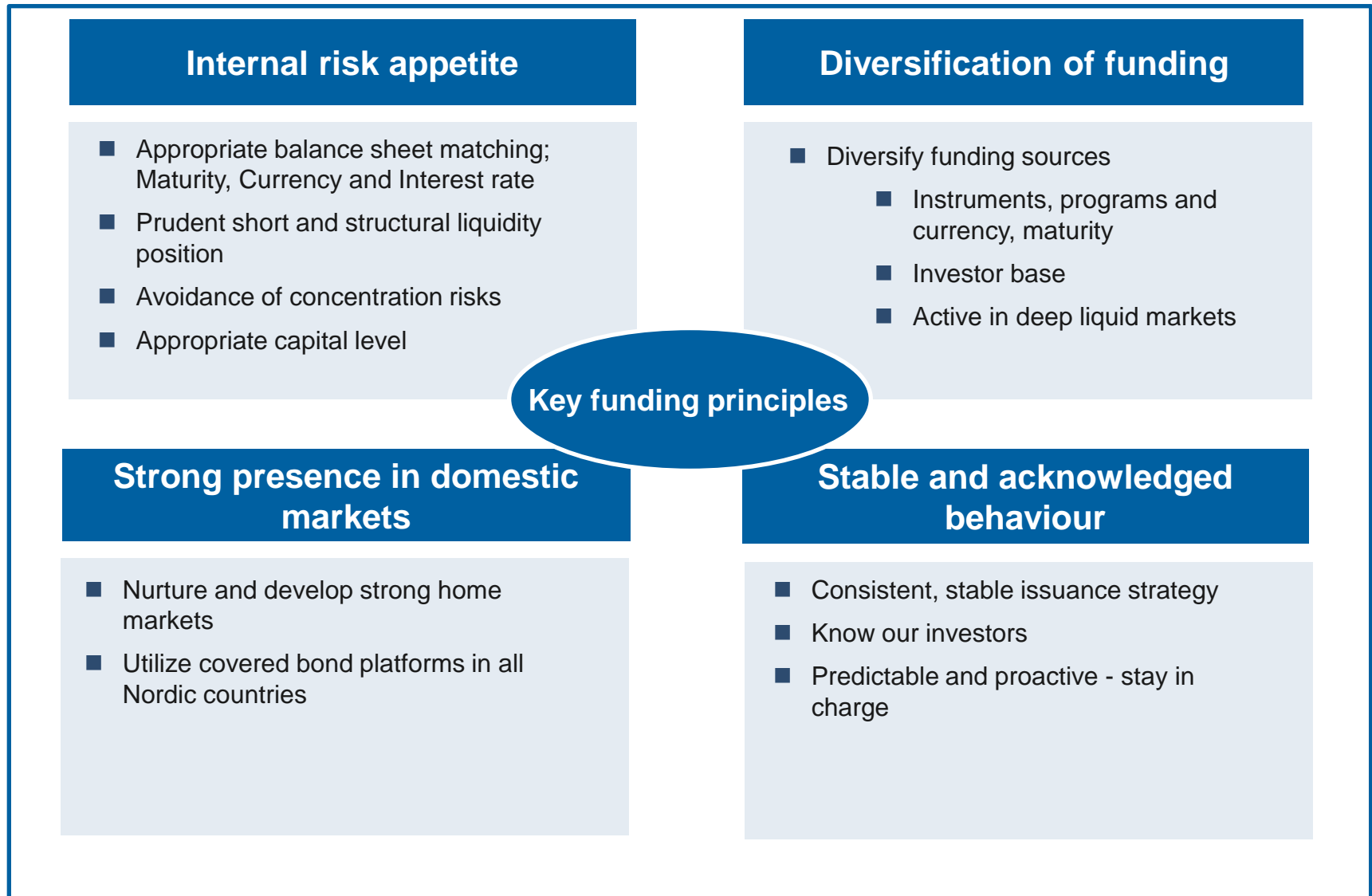


Source: Nordea Markets and Macrobond

Q1 2016 Funding

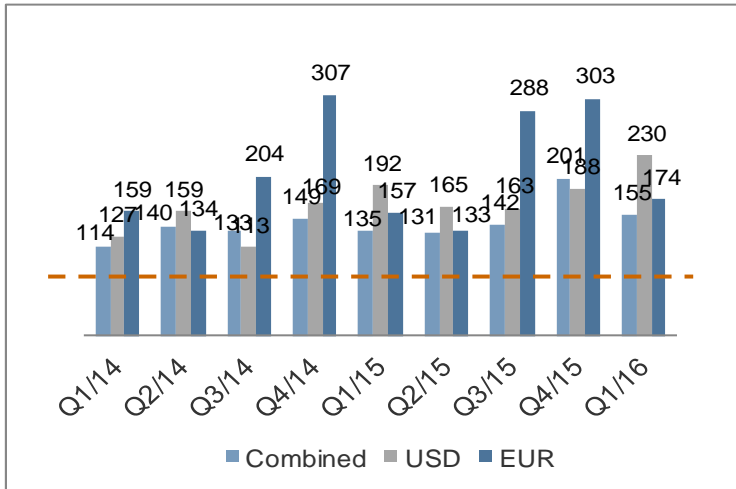


Securing funding while maintaining a prudent risk level



Solid funding operations

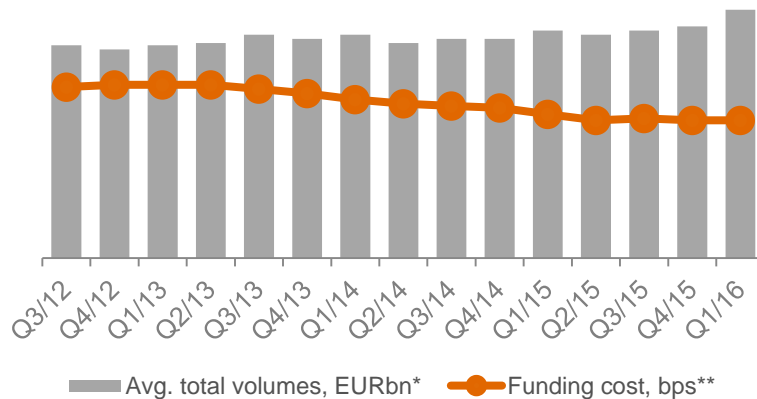
LCR DEVELOPMENTS, %



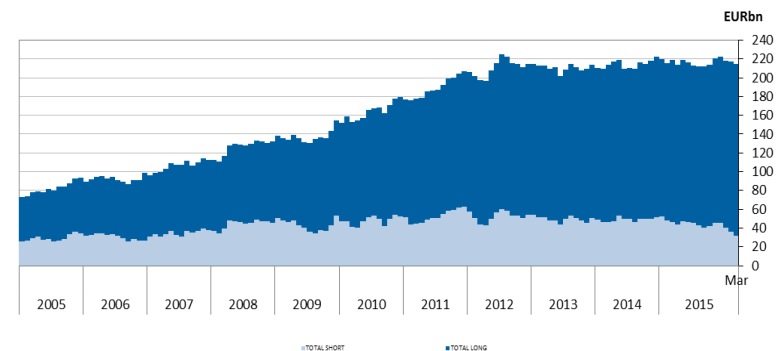
COMMENTS

- Long term issuance of EUR 9.3bn during Q1
- Conservative liquidity management
 - LCR compliant to Swedish rules
 - Liquidity buffer EUR 59.5bn
- 85%*** of outstanding issuance is long-term
- Funding costs trending down

LONG TERM FUNDING VOLUMES AND COST



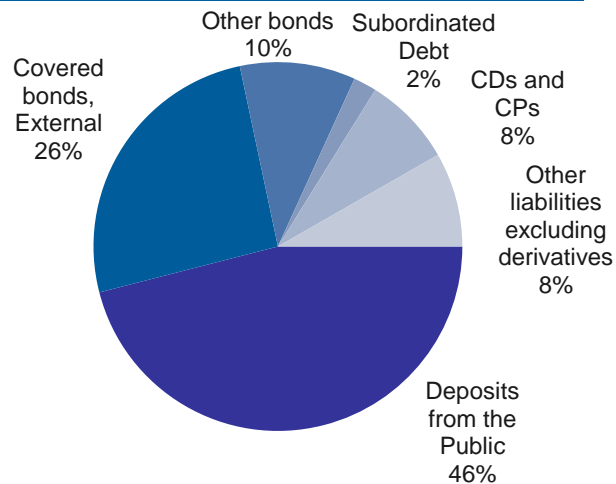
DISTRIBUTION OF SHORT VS LONG FUNDING,



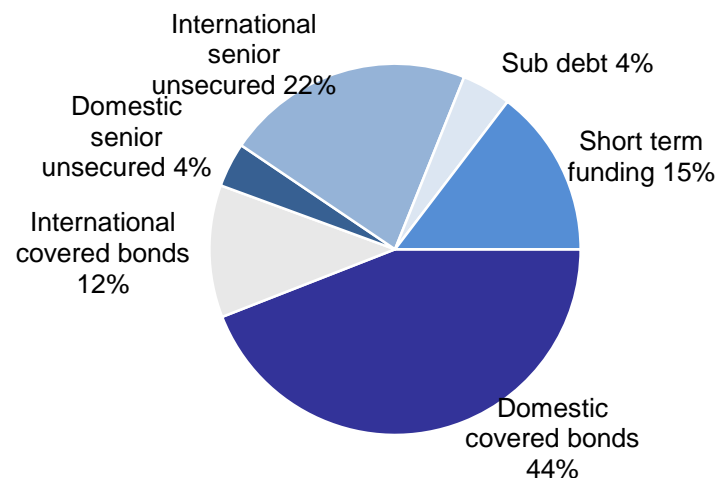
*Senior unsecured and covered bonds (excluding Nordea Kredit, seasonal effects in volumes due to redemptions)
 ** Spread to Xibor
 *** Adjusted for internal holdings

Stable funding with strong market access – Q1 2016

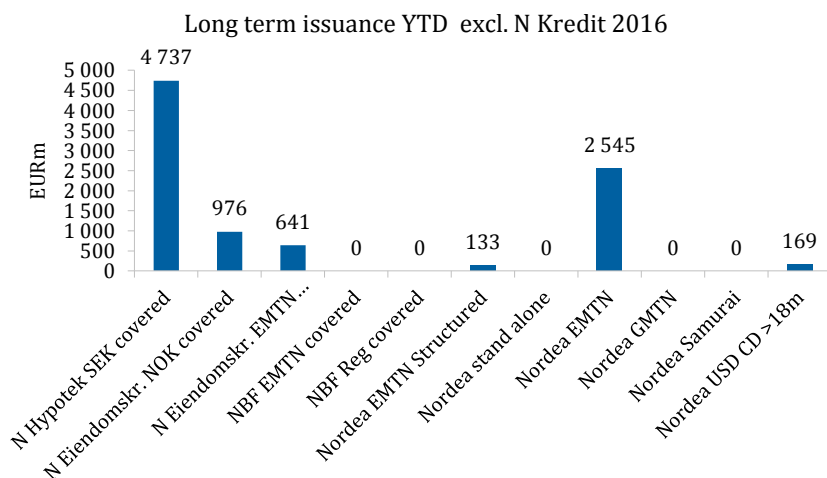
Total funding base, EUR 463bn* (balance sheet)



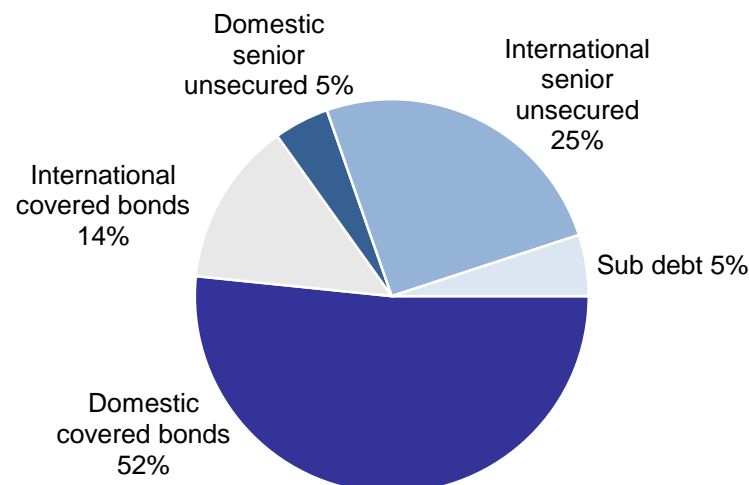
Long- and short term funding, EUR 214bn**



Long term funding - 2016 composition

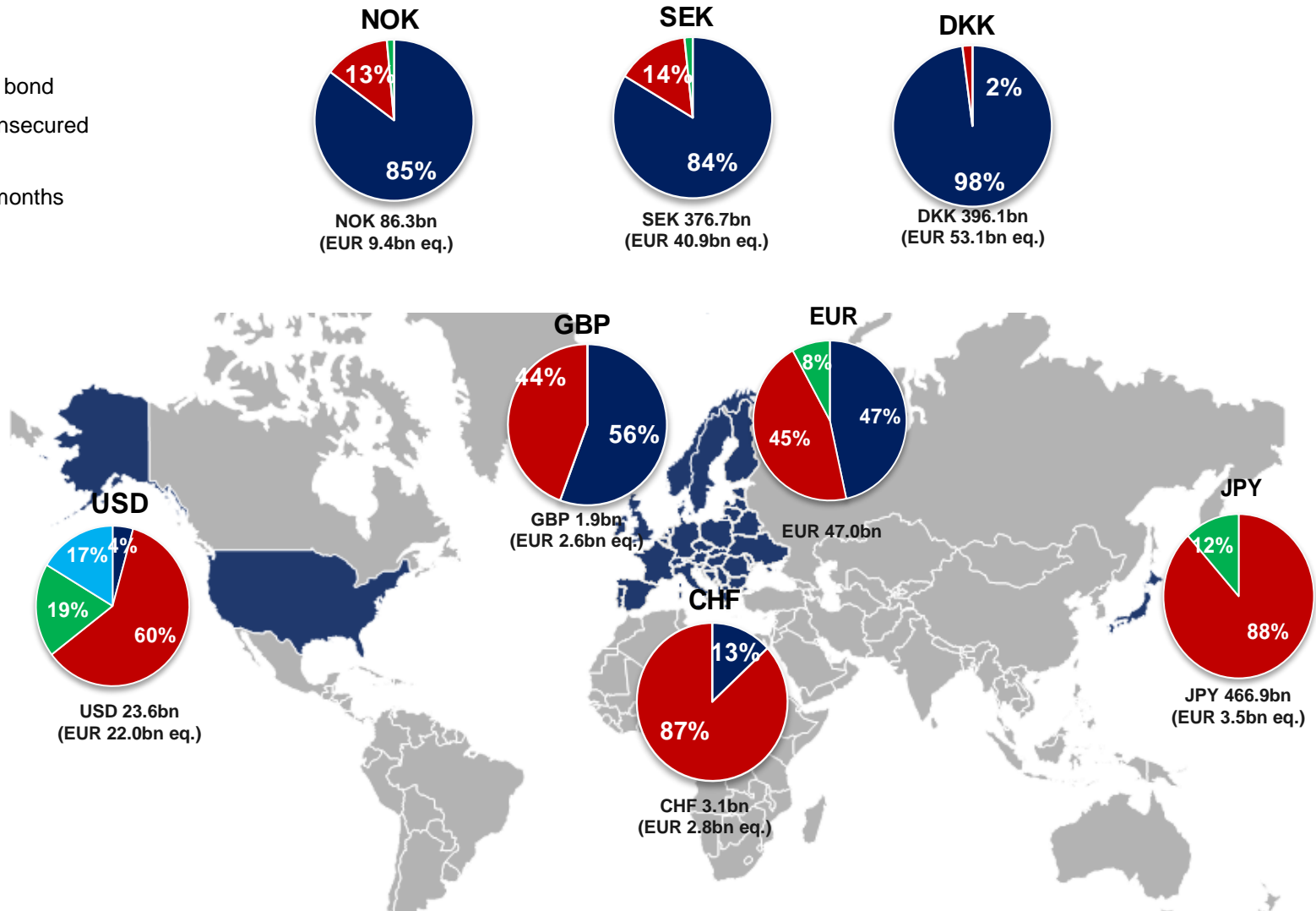


Long term funding issuance by instrument



Nordea's global issuance platform

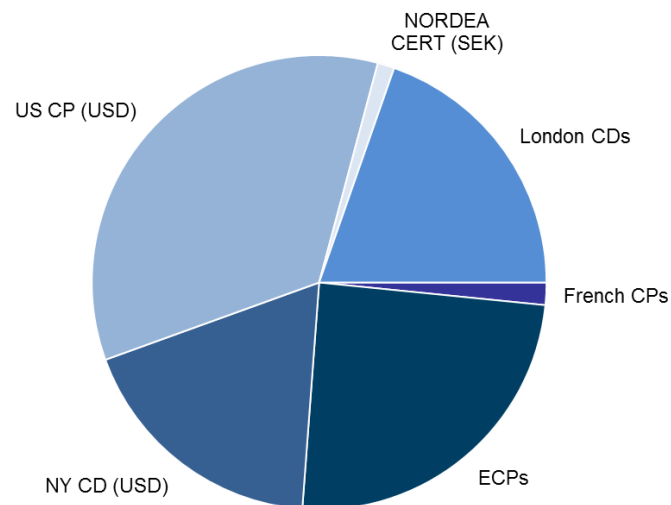
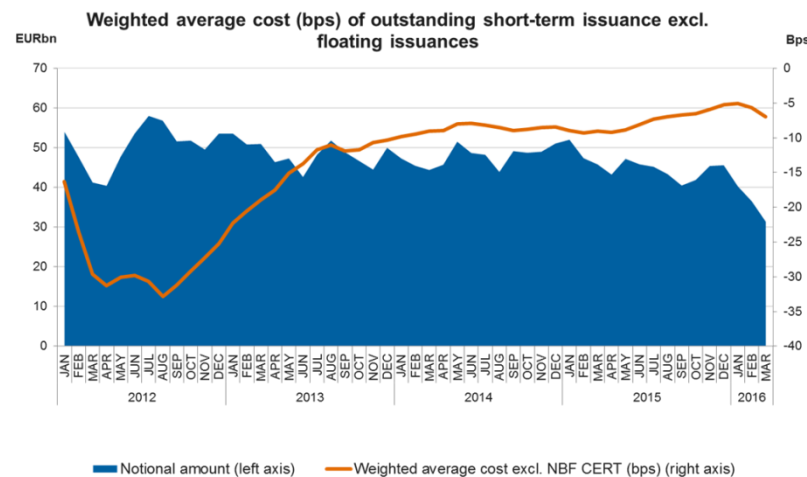
- Covered bond
- Senior unsecured
- Capital
- CD>18 months



Nordea's funding is globally well diversified

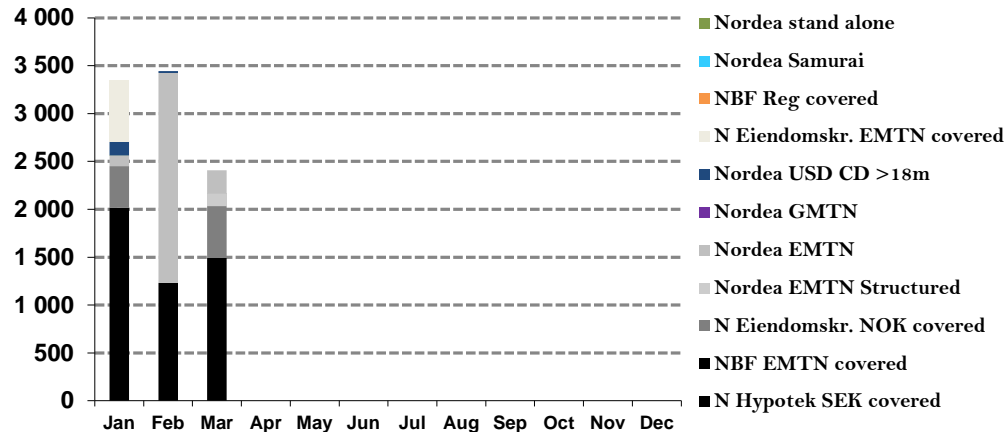
STF Programs - volumes, duration & average costs

- Well diversified STF issuance between US & Europe
- All programs functioning well – good diversification
- Somewhat lower total outstanding of STF
- Marginally improving issuance spreads
- Weighted average maturity stabilized – some effect can be seen due to
 - ✓ US Money Market Reform 10/2016
 - ✓ Back to more "normal" maturity structure for investors



Long term issuance per March 2016 – EUR 9.3bn (excl. Nordea Kredit and Subordinated)

MONTHLY LTF ISSUANCE 2016¹



COMMENTS

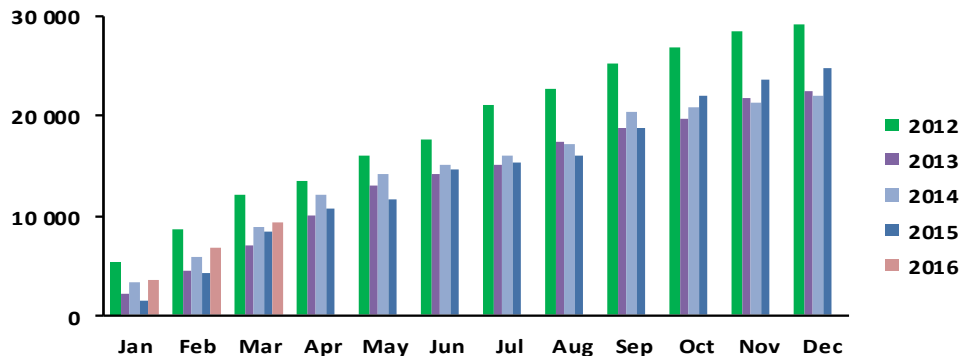
Benchmark transactions 2016

- GBP 500m Covered 3Y FRN
- EUR 2bn NBAB Senior dual tranche
 - (750m 3Y FRN and 1.25bn 7Y Fixed)

Domestic covered bond issuance 2016

- SEK 44.2bn Nordea Hypotek (NH)
- NOK 8.9bn Nordea Eiendoms kreditt (NE)

ACCUMULATED LONG TERM FUNDING¹



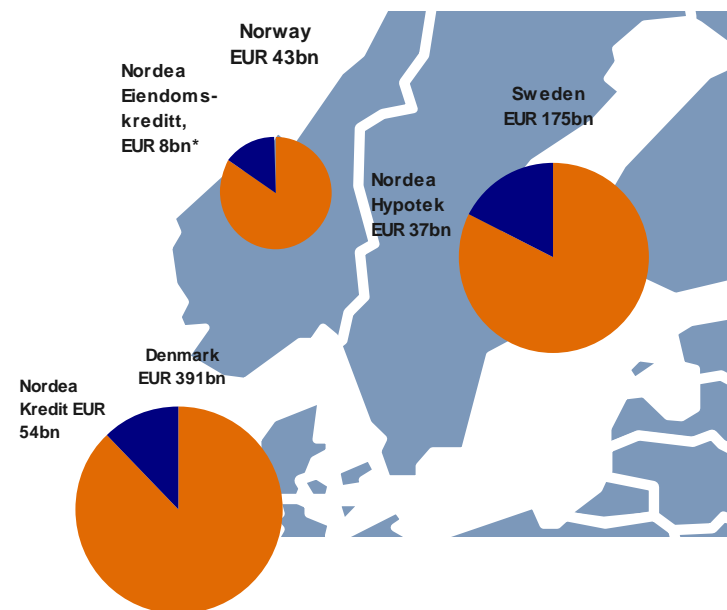
1. Excl. Nordea Kredit and Subordinated debt





Nordea covered bonds – four platforms for domestic and international issuance

- Nordic domestic covered bond markets represent over half of Nordea long term funding
 - Three distinct local investor bases in three local currencies
 - Markets have remained open throughout the financial crisis
 - Tap issuance format via contracted market-makers reduce execution risk
- International covered bond markets complement Nordea's domestic funding
 - Regular benchmark issuance in EUR
 - Complementary issuance in GBP and USD
- Nordea covered bonds carry ECBC Covered Bond Label



Nordic domestic covered bond market sizes



Q1 2016	Nordea Bank Finland 	Nordea Eiendoms-kreditt 	Nordea Hypotek 	Nordea Kredit 
Legislation	Finnish	Norwegian	Swedish	Danish/SDRO
Cover pool size	EUR 19.8bn	EUR 11.1bn (Eq.)	EUR 52.9bn (Eq.)	Balance principle
Cover pool assets	Finnish residential mortgages primarily	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential and commercial mortgages
Covered bonds outstanding	EUR 17.3bn	EUR 9.9bn (Eq.)	EUR 37.2bn (Eq.)	EUR 54.2 bn (Eq.)
OC	14.1%	11.8%	42.1%	CC1: 8.1% / CC2: 9.8%
Issuance markets	International (EUR)	Domestic (NOK) International (GBP, USD, CHF)	Domestic (SEK)	Domestic (DKK, EUR)
Rating (Moody's/S&P)	Aaa/-	Aaa/-	Aaa/AAA	Aaa/AAA

* local FX only,

Encumbered and unencumbered assets

Q1 2016 Asset Encumbrance

Template A - Assets	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Assets of the reporting institution	166,229	458,000
Equity instruments	4,565	1,024
Debt securities	16,092	59,075
Other assets	26,927	99,049

Template B - Collateral received	Encumbered collateral received or own debt securities issued	Unencumbered collateral received or own debt securities issued
Collateral received by the reporting institution	36,657	34,093
Equity instruments	0	722
Debt securities	36,657	9,079
Other collateral received	0	10,530
Own debt securities issued other than own covered bonds or ABSs	0	12

Encumbrance according to sources	Covered bonds	Repos	Derivatives	Other
Total encumbered assets and re-used collateral received	116,490	47,178	32,697	6,520
Cash		405	26,933	331
Net encumbered loans	116,490			
Own covered bonds encumbered		489	914	
Own covered bonds received and re-used		1,909	80	
Securities encumbered		13,172	1,310	6,184
Securities received and re-used		31,203	3,460	5

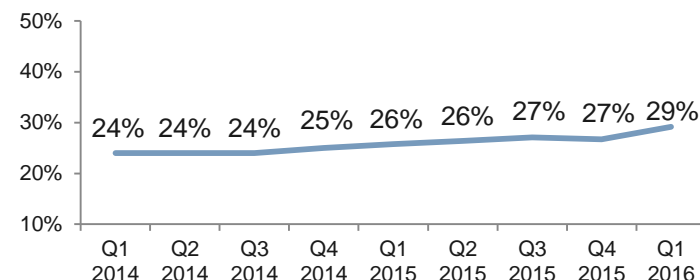
ASSET ENCUMBRANCE RATIO 29.2 %

**Unencumbered assets net of other assets/
Unsecured debt securities in issue*** 447%

Asset encumbrance methodology aligned with EBA Asset Encumbrance definitions from Q4 2014

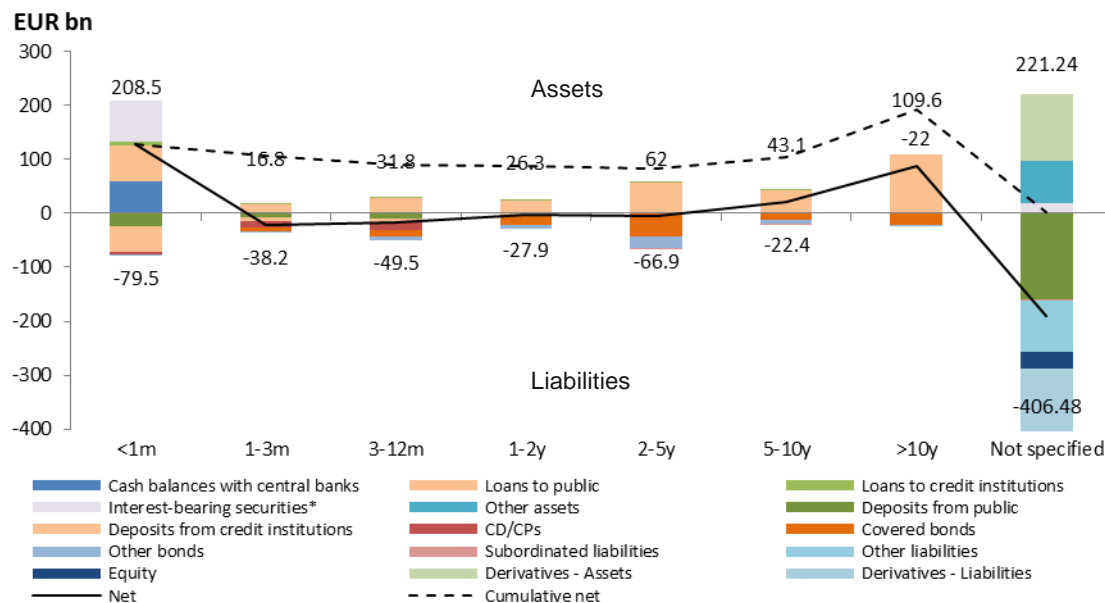
*Q1 2016: EUR 80.3bn

Asset Encumbrance stable over time



Maturity profile

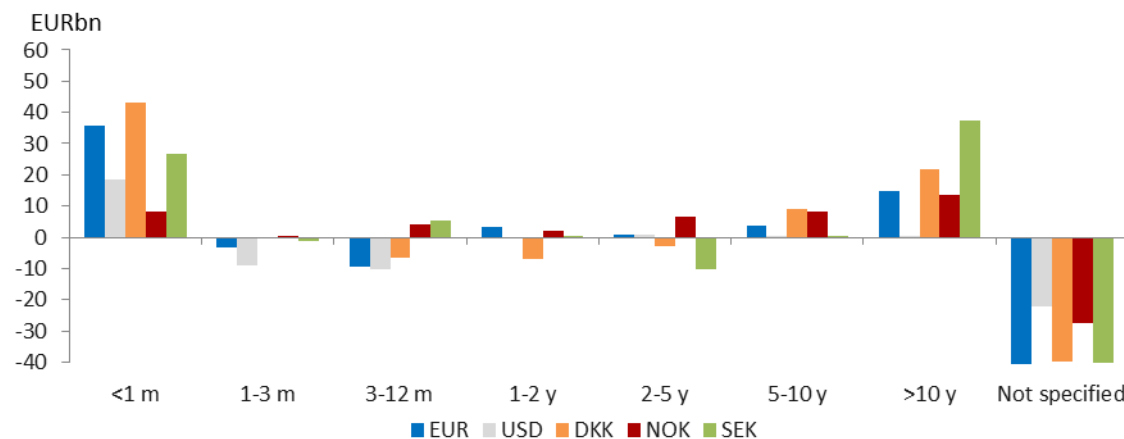
Maturity profile by product



* Includes Group Treasury's liquidity portfolio

Not specified: items with no fixed maturity, incl. stable deposits, equity etc.

Maturity gap by currency

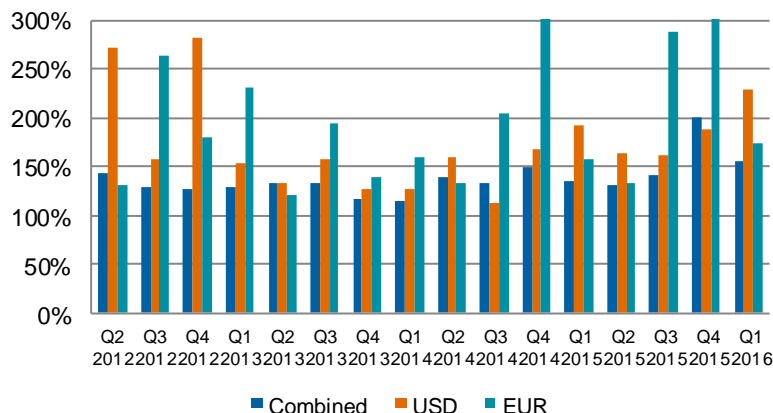


Comments

- The balance sheet maturity profile has during the last couple of years become more balanced by
 - Lengthening of issuance
 - Focusing on asset maturities
- Resulting in well balanced structure in assets and liabilities in general, as well as by currency
 - The structural liquidity risk is similar across all currencies
- Balance sheet considered to be well balanced even in foreign currencies

Liquidity Coverage Ratio

Liquidity Coverage Ratio



Q4 2013 numbers calculated according to the new Swedish LCR rules

- LCR limit in place as of Jan 2013
 - LCR of 155% (Swedish rules)
 - LCR compliant in USD and EUR
- Compliance is reached by high quality liquidity buffer and management of short-term cash flows
- Long-term liquidity risk is managed through own metrics, Net Balance of Stable Funding (NBSF)

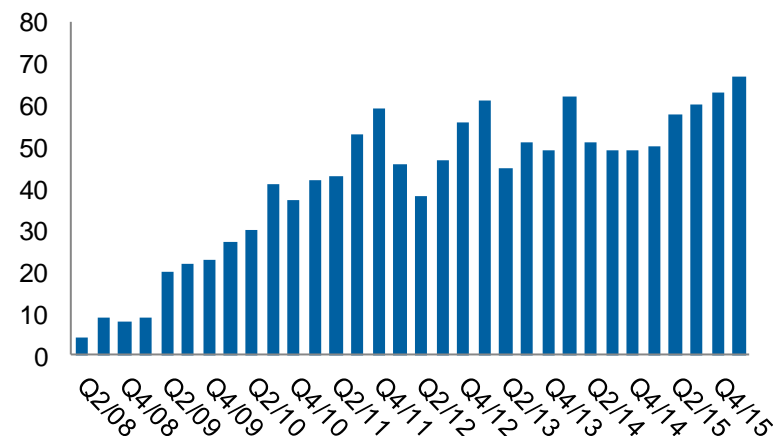
LCR subcomponents, EURbn

EURbn	Combined		USD		EUR	
	After factors	Before factors	After factors	Before factors	After factors	Before factors
Liquid assets level 1	83.9	83.9	38.7	38.7	27.7	27.7
Liquid assets level 2	22.0	25.9	1.1	1.3	4.9	5.7
Cap on level 2	0.0	0.0	0.0	0.0	0.0	0.0
A. Liquid assets total	105.9	109.8	39.8	40.0	32.6	33.5
Customer deposits	43.7	175.6	12.0	20.6	11.1	53.4
Market borrowing *	63.9	65.4	24.3	24.4	24.0	24.7
Other cash outflows **	30.6	67.6	1.1	7.7	2.2	13.9
B. Cash outflows total	138.2	308.6	37.4	52.7	37.3	92.0
Lending to non-financial customer	9.2	18.3	1.4	2.7	2.5	4.9
Other cash inflows	60.6	62.2	18.7	18.9	16.0	16.5
Limit on inflows	0.0	0.0	0.0	0.0	0.0	0.0
C. Total inflows	69.8	80.5	20.1	21.7	18.5	21.4
LCR Ratio [A/(B-C)]	155%		230%		174%	

*Corresponds to Chapter 4, Articles 10-13 in Swedish LCR regulation, containing e.g. portion of corporate deposits, market funding, repos and other secured funding

**Corresponds to Chapter 4, Articles 14-25, containing e.g. unutilised credit and liquidity facilities, collateral need for derivatives, derivative outflows

Net Balance of Stable Funding, EURbn



NBSF is an internal metric, which measures the excess of stable liabilities against stable assets. The stability period was changed into 12 month (from 6 months) from the beginning of 2012

Diversified Liquidity Buffer Composition

By instrument and currency - Q1 2016

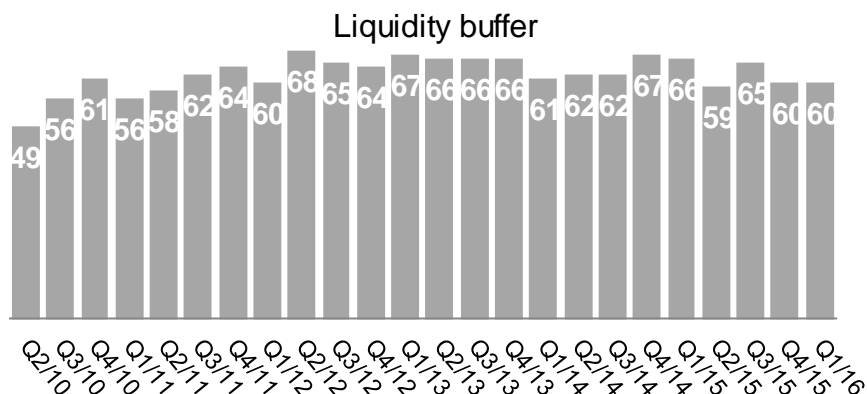
Liquidity Buffer composition

Market value in millions EUR

EURm	SEK	EUR	USD	Other	Sum
Cash and balances with central banks	3,012	22,853	28,919	4,977	59,761
Balances with other banks	9	1	26	9	44
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks *	1,926	8,364	8,118	2,772	21,180
Securities issued or guaranteed by municipalities or other public sector entities *	1,882	799	2,141	398	5,221
Covered bonds * :					
- Securities issued by other bank or financial institute	6,641	5,412	845	12,359	25,256
- Securities issued by the own bank or related unit	0	385	0	1,445	1,830
Securities issued by non financial corporates *	1,626	221	0	2	1,849
Securities issued by financial corporates, excluding covered bonds *	586	113	601	1,103	2,403
All other securities **	0	0	0	0	0
Total (according to Swedish FSA and Swedish Bankers' Association definition)	15,682	38,148	40,649	23,064	117,543
Adjustments to Nordea's official buffer *** :	-3,416	-23,190	-29,345	-2,105	-58,056
Total (according to Nordea definition)	12,267	14,958	11,304	20,959	59,488

- High level Liquidity buffer, which is also diversified by
 - instrument
 - currency
- Nordea Liquidity Buffer definition does not include Cash and Central banks
- By including those the size of the buffer reaches EUR 104bn

Time series- Liquidity buffer, EURbn



* 0-20 % Risk weight

** All other eligible and unencumbered securities held by Treasury

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Appendix: Q1 2016 Business Areas



Retail Banking financial development

FINANCIAL RESULT

EURm	Q1/16	Q4/15	Chg Q1/Q4 %	Chg Q1/Q4 local %	Chg Q1/Q1 %	Chg Q1/Q1 local %
Net interest income	790	815	-3	-3	-10	-8
Net fee & commission income	284	288	-1	-1	-12	-11
Net fair value result	93	87	7	8	-28	-27
Total income	1 177	1 195	-2	-1	-12	-11
Total expenses	-677	-664	2	2	-2	-1
Net loan losses	-55	-83	-34	-33	-39	-38
Operating profit	445	448	-1	0	-20	-18

COMMENTS

Income:

- Continued pressure on deposit margins from lower rates in Finland, Norway and Sweden
- Improved lending margins
- Re-distribution of funding costs allocated from Group Corporate Centre for 2015 affecting NII negatively
- Decent lending growth in households in Sweden and Norway – low elsewhere

Costs:

- Reduced costs by 1% y-o-y

Continued customer demand for online banking

BUSINESS UPDATE



In December 2015 we introduced log-on to the mobile bank via finger print touch-id. During Q1 we had more than 11 million such log-ons

- Number of e-branches increased to 23 in Q1, up from 15 in Q4/15
- One in six customer meetings is held online, almost twice the amount to Q1/15
- Nordea was the first of the major banks in Sweden to launch a full online on-boarding solution for our corporate customers
- In March, we recorded the highest ever number of transactions in the mobile bank – more than 8.6 million transactions

Wholesale Banking financial development

FINANCIAL RESULT

EURm	Q1/16	Q4/15	Chg Q1/Q4 %	Chg Q1/Q4 local %	Chg Q1/Q1 %	Chg Q1/Q1 local %
Net interest income	213	250	-15	-12	-14	-10
Net fee & commission income	161	160	1	1	5	8
Net fair value result	112	189	-41	-41	-64	-64
Total income	486	599	-19	-18	-32	-30
Total expenses	-210	-249	-16	-15	-16	-14
Net loan losses	-56	-56	0	5	87	96
Operating profit	220	294	-25	-24	-50	-48

COMMENTS

Income:

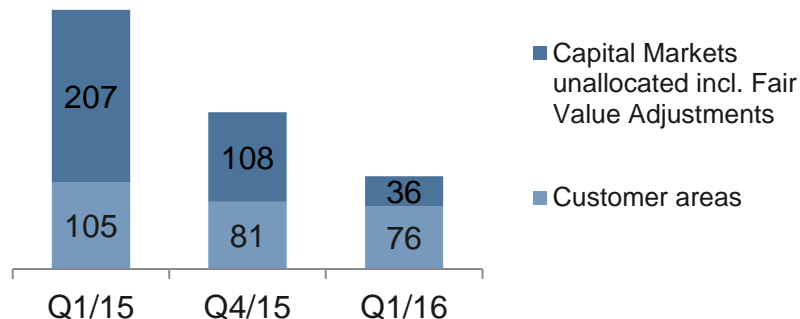
- NII under pressure
 - Re-distribution of funding costs allocated from Group Corporate Centre for 2015 affecting NII negatively
 - Slightly lower deposit margins and yield fees put pressure on NII
- Demand for event-driven transactions holding up in the quarter
- Challenging market conditions affecting NFV negatively
 - Customer driven activity holding up
 - Fair Value Adjustments had a negative impact of EUR 86m

Costs:

- Costs down following lower provisions for performance related salaries

Wholesale Banking customer activities holding up

NET FAIR VALUE DEVELOPMENT, EURm

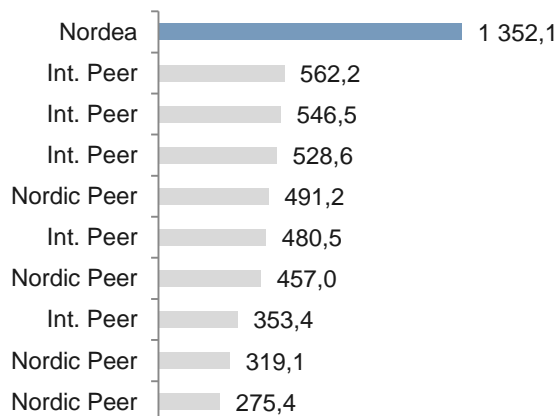


BUSINESS UPDATE

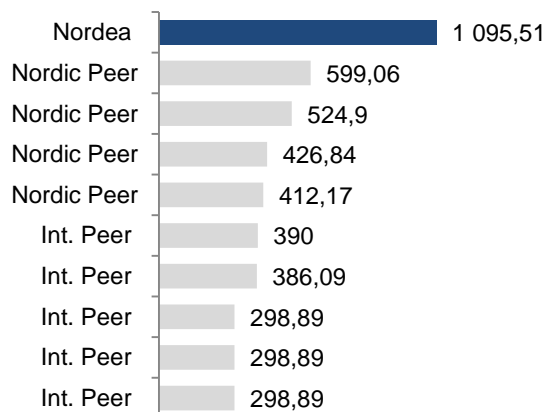
- Customer-driven Net Fair Value held up in the quarter
- High customer activity within Equity Capital Markets and continued No. 1 in corporate bonds and loan syndications, further cementing our market leading position in the Nordics

LEAGUE TABLES, Q1/16, EURm

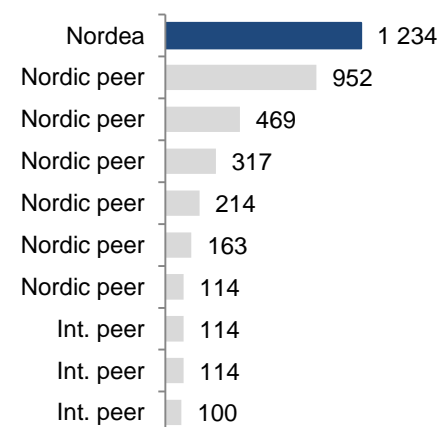
Nordic #1 on Equity Capital Markets



Nordic #1 on Corporate bonds



Nordic #1 on Syndicated loans



Wealth Management financial development

FINANCIAL RESULT

EURm	Q1/16	Q4/15	Chg Q1/Q4 %	Chg Q1/Q4 local %	Chg Q1/Q1 %	Chg Q1/Q1 local %
Net interest income	26	36	-28	-28	-4	-3
Net fee & commission income	338	384	-12	-12	-1	-1
Net fair value result	108	92	17	15	19	20
Total income	481	523	-8	-9	3	4
Total expenses	-197	-203	-3	-4	3	2
Net loan losses	0	0			-100	-100
Operating profit	284	320	-11	-12	4	5

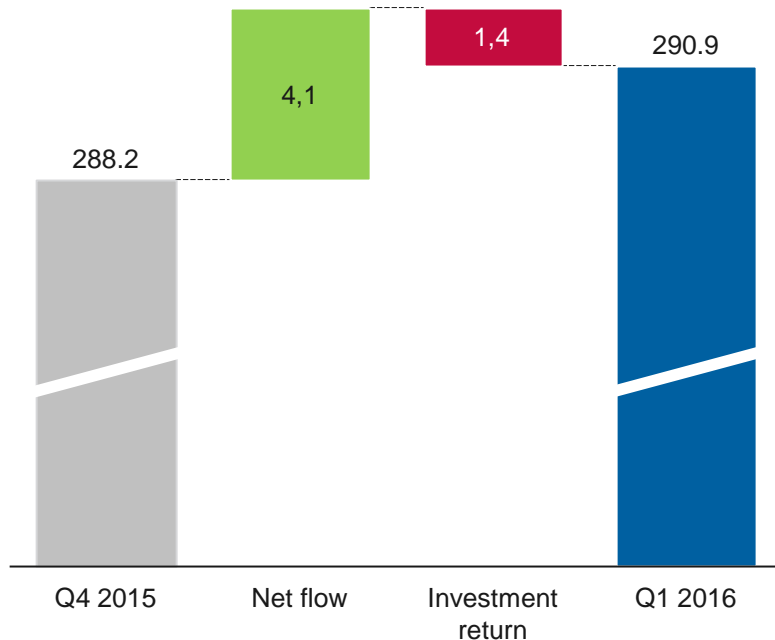
COMMENTS

Income:

- NII down from a strong level in previous quarter
- NCI down due to lower average AuM in the quarter
- Increase in NFV mainly due to a full release of fee reservation account in Denmark

Wealth Management proves stable in volatile markets

AuM DEVELOPMENT, EURbn



BUSINESS UPDATE

- Strong net inflow of EUR 4.1bn in Q1 or 5.7% of AuM annualised
- Continued strong net inflow
 - Record high Global Fund Distribution net inflow in the quarter
 - The inflow to Nordea funds was the highest in Europe in the first quarter of 2016 according to Morningstar
 - For the first time ever, a Nordea fund, Stable Return Fund, has exceeded AuM of EUR 10bn