

Nordea Investor Day in London
May 11, 2017



Nordea

Wealth Management Business Areas Presentation Day

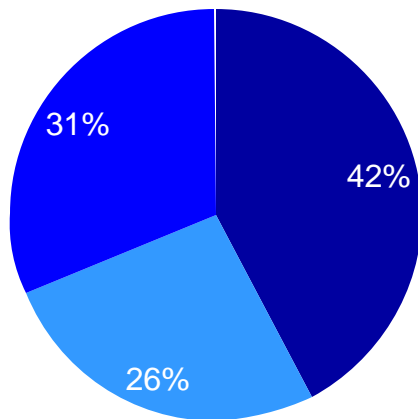
Snorre Storset

May 11, 2017

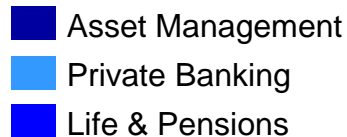


Wealth Management comprises Private Banking, Asset Management and Life & Pensions

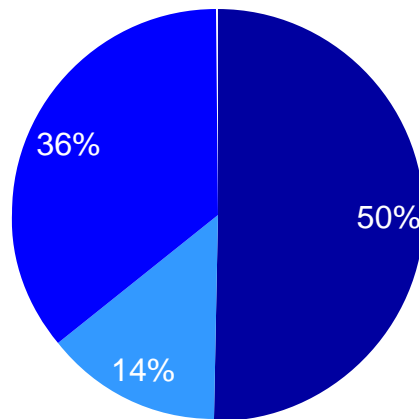
Operating income¹



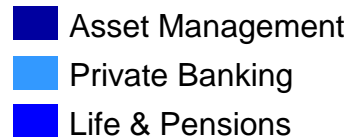
100% = EUR 2,004m



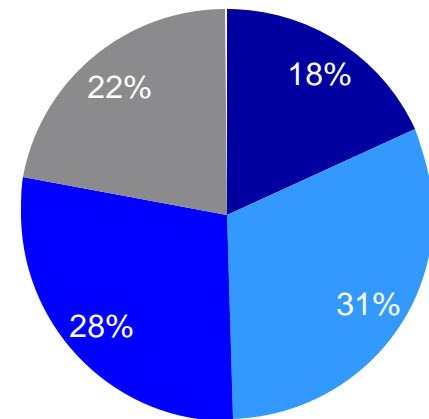
Operating profit²



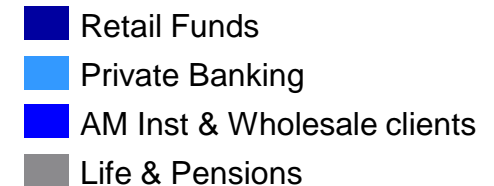
100% = EUR 1,200m



Assets under Management³



100% = EUR 323bn

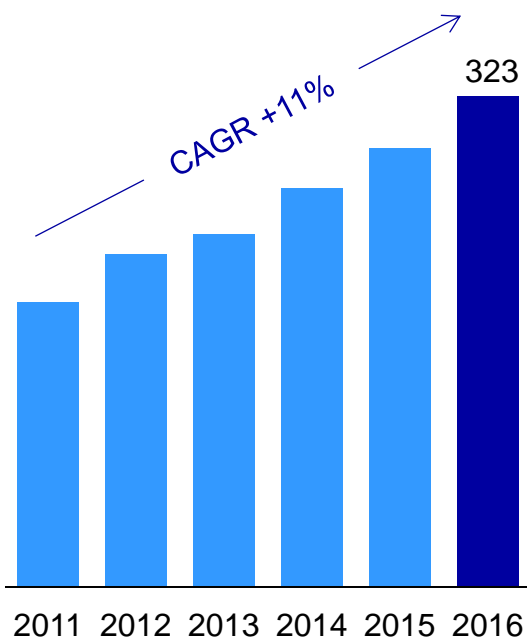


3 1) Operating income in 2016, "Wealth Management other" is excl. from pie chart, but incl. in total number
 2) Operating Profit in 2016, "Wealth Management other" is excl. from pie chart, but incl. in total number
 3) Per end-Q4 2016, Life & Pension incl. Pension Pools

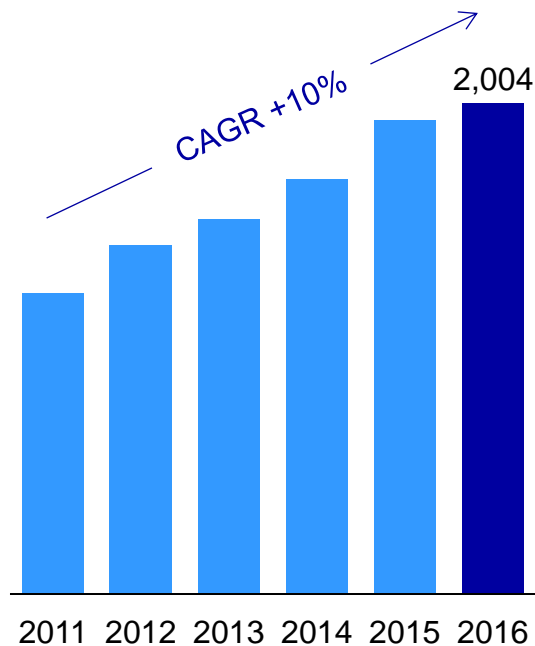
21% profit CAGR since 2011

Wealth Management

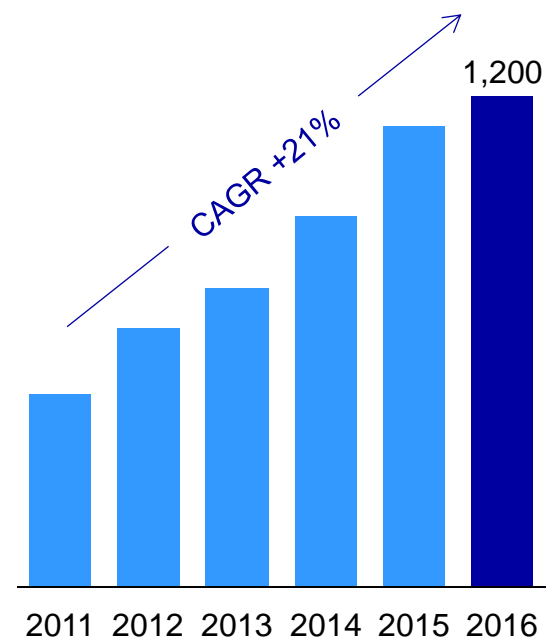
AuM, EURbn



Operating income, EURm

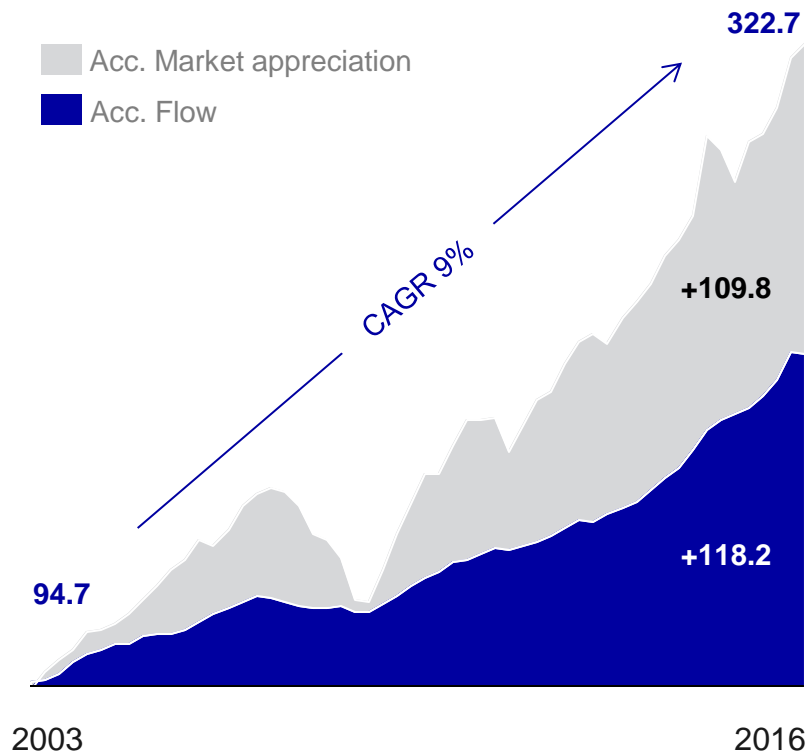


Operating profit, EURm



Strong growth through consistently high flows

Assets under Management Q4 2016



Key growth drivers

Success in Wholesale distribution

Net flow in 2016 (EUR 13.4bn) was 2.8x that of 2014

Transformation in Life

3 year unit link flow EUR 11.2bn while net outflow of EUR 5.8bn from traditional products

Fastest growing PB markets

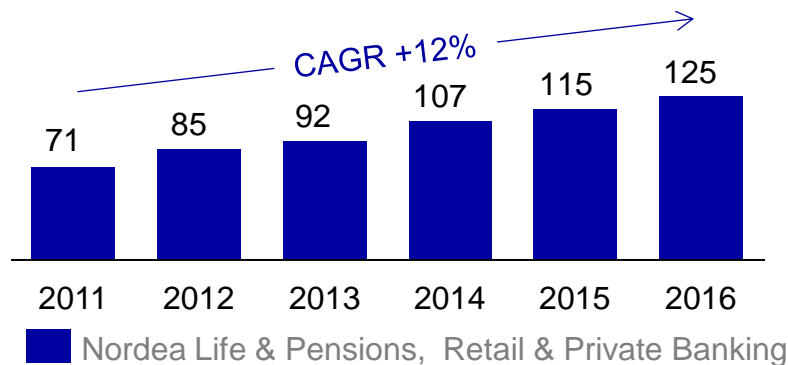
Strong contribution from Sweden & Norway with average 3 year net flow over AuM of 10% (European yearly average of 2%)*

Asset Manager with multi channel distribution network, providing quality, scale and growth

5 Year Profit CAGR +29%*

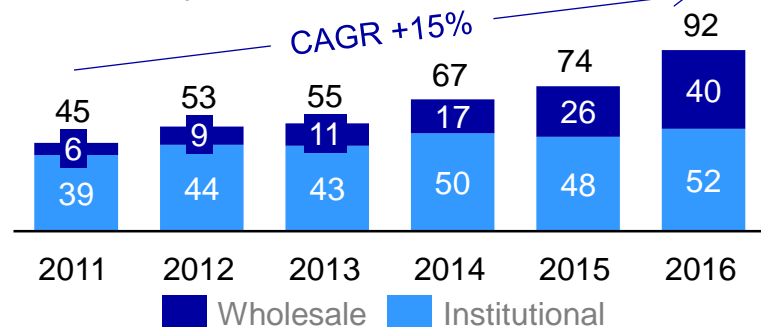
Nordea distribution

AuM Development, EURbn

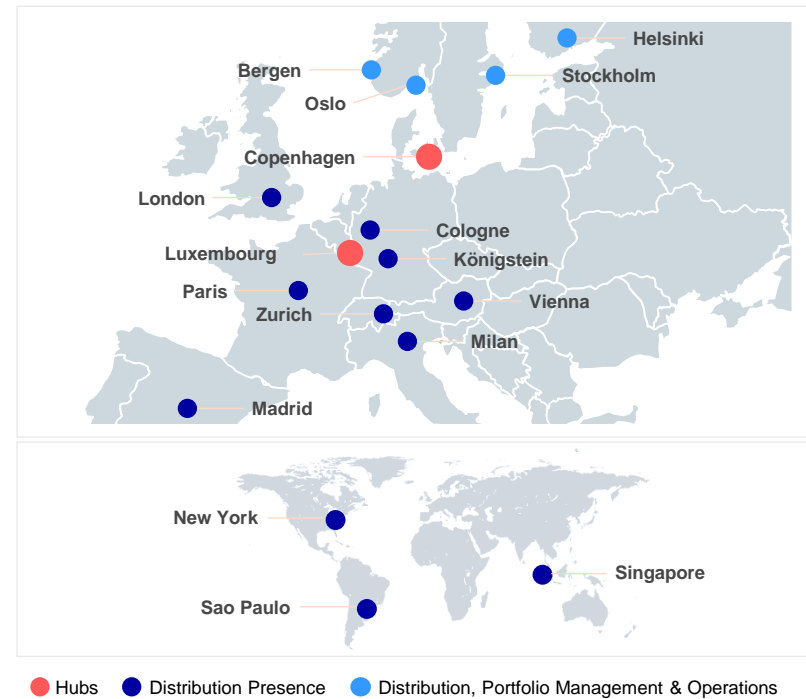



Wholesale & institutional distribution

AuM Development, EURbn



Global presence



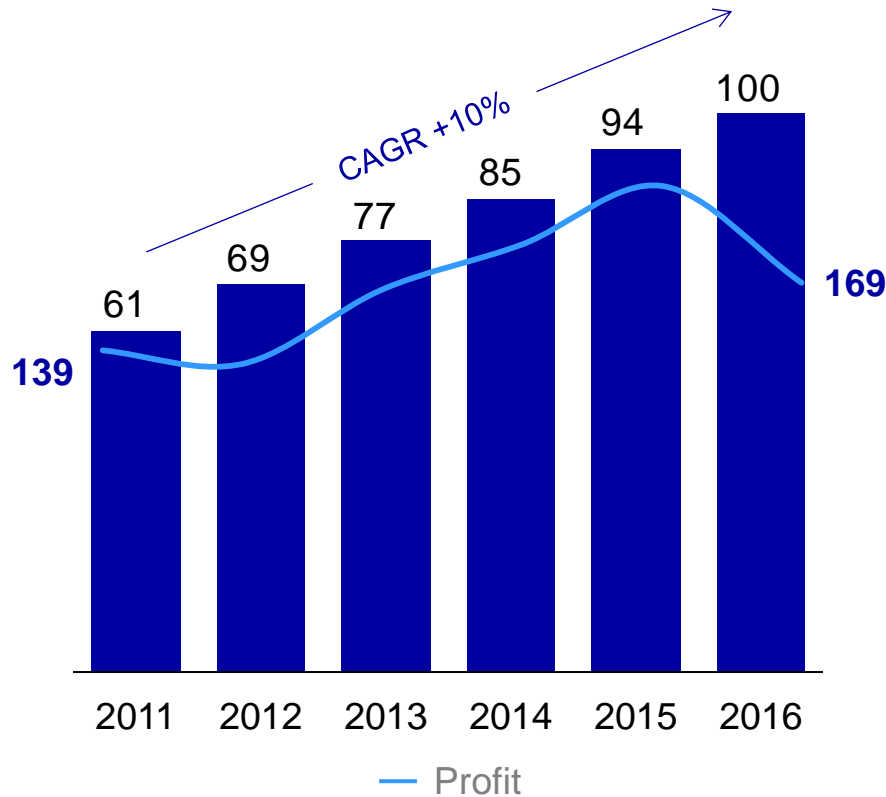
8th 

Nordea is now the 8th most recognized fund brand in Europe

Leading Nordic Private Banking franchise

Sturdy AuM growth, EURbn

AuM
per
advisor
+37%
2011-16



Outstanding customer experience

A comprehensive service offering, leading digital capabilities and highly engaged advisors

Supported by a strong global network

~670 advisors meeting clients in 80 offices in the Nordics, Luxembourg and Singapore to service >110,000 clients

Establishing the future private bank

New strategy and operating model to further leverage the #1 position with a global organization and global value propositions

“Best Private Bank in the Nordics & the Baltics” - Euromoney

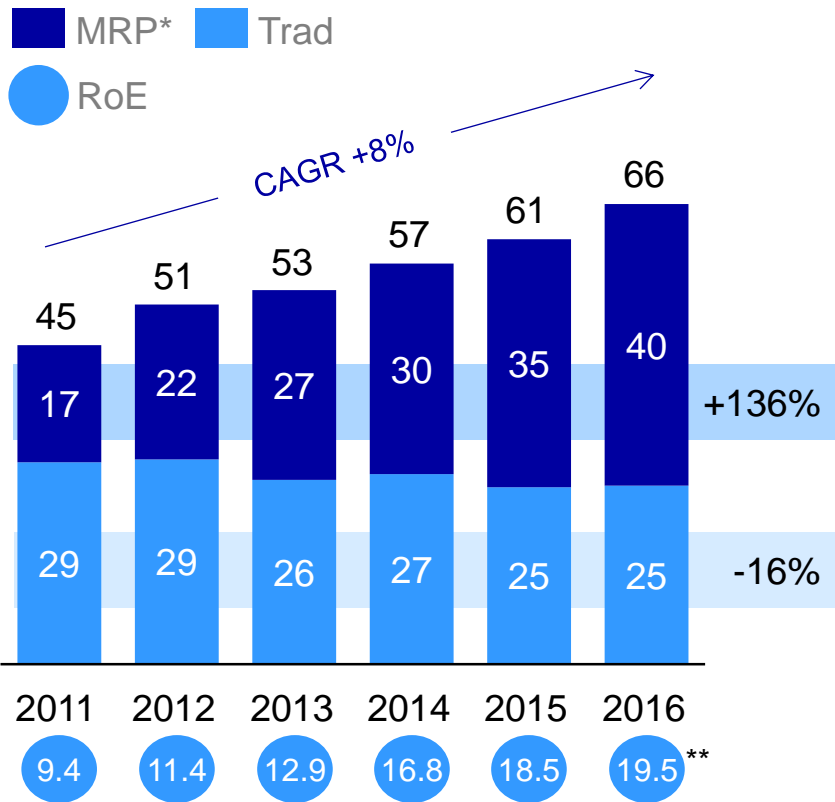
5 > 1

From five local operating models to one Global Private Bank

Largest Life & Pensions provider in the Nordics

AuM split by product category, EURbn

RoE
+10.1pp
2011-16



Attractive value propositions, capital efficient growth

Successfully transformed into a Market return company with 59% MRP share of GWP in 2011 to 90% in 2017

Highly efficient business model

Low cost growth through bancassurance, overall C/I of 53% in 2011 to 31% in 2016

Clear target

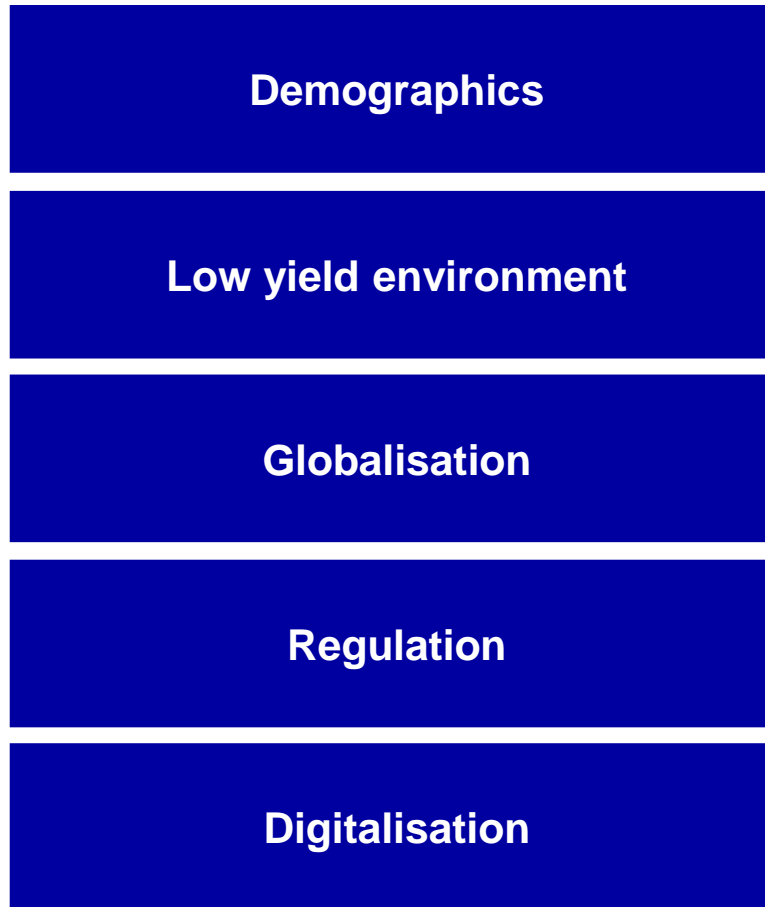
RoE target of 18% in 2018 via next generation products, improved efficiency and a business model optimized to Solvency II

1.4

EURbn dividends paid by Nordea Life & Pensions to Nordea Group for the period 2014-2016

Well positioned to capitalise on trends

Trends



Platform and strategy





We strive to embed sustainability in all our investment advice and tools

We advise our customers and we act on their behalf in a way that supports environmental, social and governance progress

Looking ahead

Income

- Track record of Nordic and International growth
- Accelerating digital savings capabilities
- Well positioned to capitalize on trends

Margins


- Focusing on higher margin business through development of discretionary and multi-asset solutions
- Leveraging advisory and solutions capabilities
- Expect moderate impact from regulatory challenges

Costs

- Scalable, cost-efficient platforms
- Ongoing operational streamlining and efficiency focus
- Robotic capabilities to improve efficiency

Capital

- Next generation product offerings fuel growth
- Solvency II optimised business model



Maintain
No. 1
position

Nordea

Thank You!

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