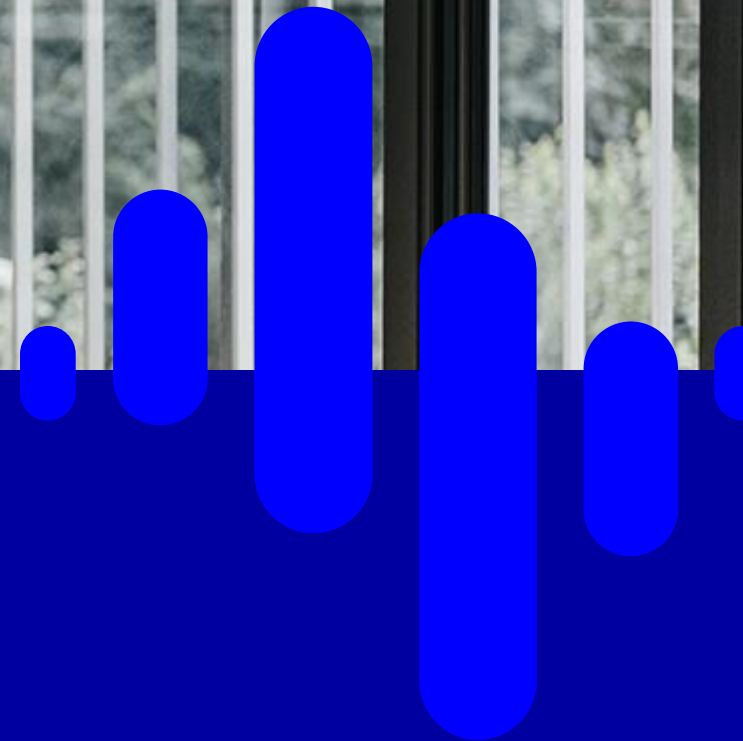




Asset & Wealth Management

Capital Markets Day

Snorre Storset, Head of Asset & Wealth Management
25 October 2019



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.
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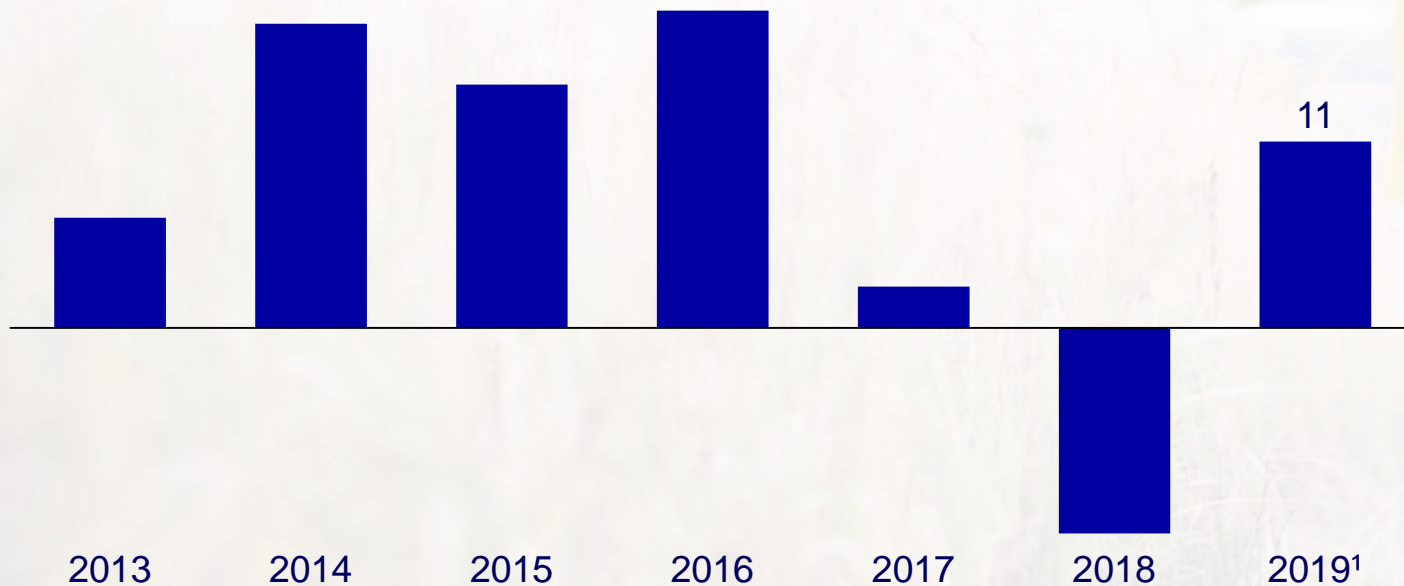
Asset & Wealth Management

KEY MESSAGES

- Leverage strong platform for continued growth – turnaround in net flows 2019
- Profitable and globally competitive asset manager
- Integrated wealth manager with clear growth strategy and plan for improved sales productivity

Net flow turnaround in 2019 driven by growth in international Asset Management and Private Banking...






Net flow
EURbn, 2013-2019¹



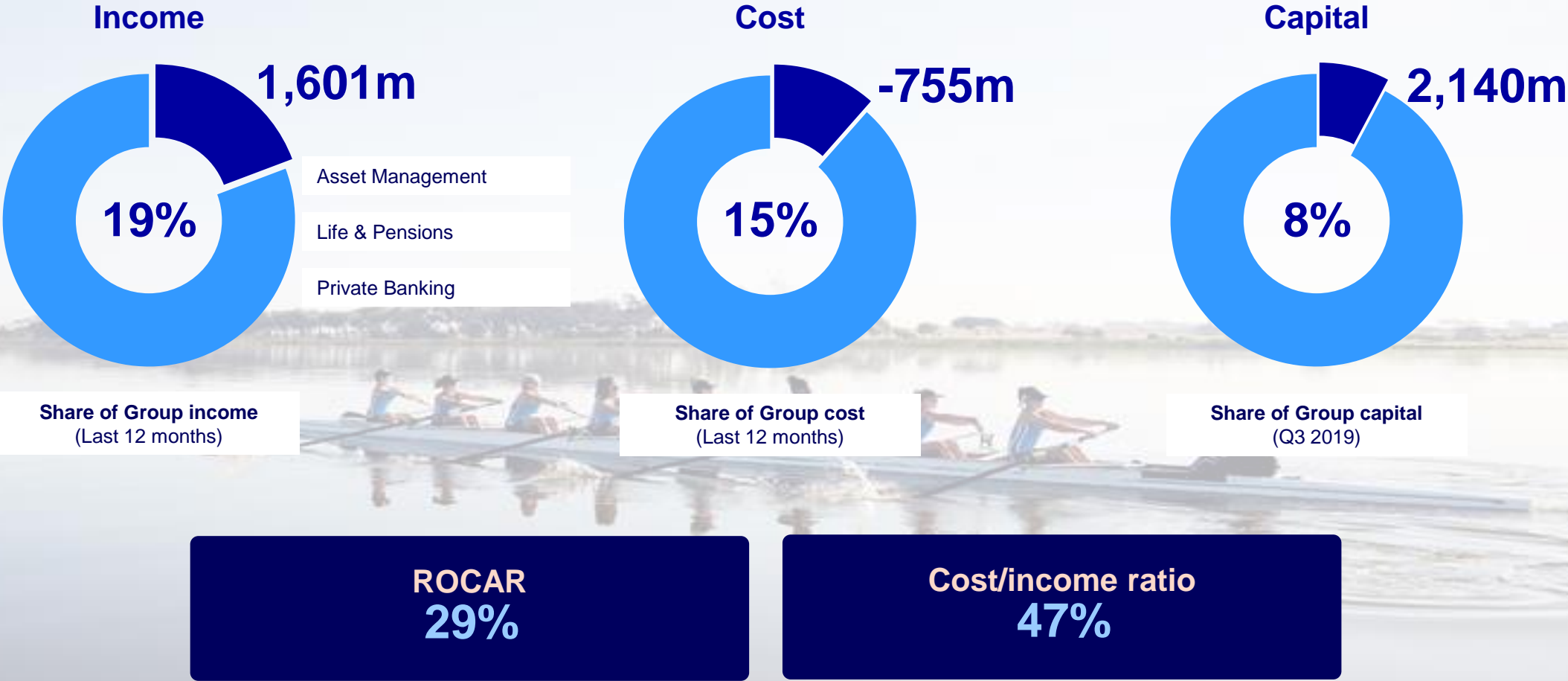
Key drivers

- Blockbuster products in institutional and wholesale distribution
- New markets – Americas
- Deeper relationships with existing third-party distributors
- Strong Private Banking flows
- Corporate growth in Life & Pensions Sweden and Norway
- Increased digital distribution towards households

...where we serve customers through own distribution and Group channels

	External distribution		Internal distribution	
	Asset Management		Private Banking	Rest of Group ¹
AuM Q3 2019, EURbn	Institutional distribution	Wholesale distribution	Private Banking	Life & Pensions and retail funds
 Denmark	32		28	22
 Finland	5		30	27
 Norway	5		7	17
 Sweden	7		22	47
 International	23	42		
AuM growth 2016/2019	44%	65%	9%	16%
Net flow / AuM (annualised)	5%	12%	4%	1%

Strong performance with potential to improve further



Strategic focus to diversify product range and client base to cater for growth



Continue strong investment performance

- Continuity, trading platform upgrade, alpha reviews and product lifecycling



Increase distribution reach

- Expand in Americas through partnerships, pension funds and family offices



Reinvigorate Nordea distribution

- Next generation discretionary offering and new robo-advisory offering



Expand and diversify product range

- Liquid and illiquid alternatives, e.g. Trill, a new sustainable development goals private equity fund



Leading ESG provider

- Offer full range of ESG funds and refine the award-winning ESG process further

Ensures stability from the strong, broad-based internal distribution while capturing the upside from our strong international growth areas

Strategic focus to grow and build an efficient franchise



Increase Private Banking market share

- Growth in Norway and Sweden



Grow within occupational pensions

- Expand value proposition for corporate segment



Grow digital savings and strengthen sales in Nordea channel

- Savings area in mobile banking app
- Extend robo-advice for retail and corporate customers



Leading ESG provider

- Sustainable selection integrated in advisory



Improve operational efficiency

- Simplify product offering, infrastructure and back-end technologies



Leverages unique growth opportunities in Norway and Sweden, while reaching more savings customers and increasing efficiency through digital and simplification

Asset & Wealth Management

TARGET 2022

Cost/income ratio¹

<40%

Leverage strong platform for continued growth
– turnaround in net flows 2019

Profitable and globally competitive asset manager

Integrated wealth manager with clear growth
strategy and plan for improved sales productivity