



# Canada Focused. Client Centric.

Louis Vachon  
President and CEO

Wealth Management Investor Day  
June 12, 2014



# Caution Regarding Forward-Looking Statements

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From time to time, the Bank makes written and oral forward-looking statements, such as those contained in the “Major Economic Trends” and the “Outlook for National Bank” sections of the 2013 Annual Report, in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2014 and the objectives it has set for itself for that period. These forward-looking statements are made in accordance with current securities legislation. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank’s objectives and its strategies for achieving them, Bank-projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as “outlook,” “believe,” “anticipate,” “estimate,” “project,” “expect,” “intend,” “plan,” and similar terms and expressions.

By their very nature, such forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2014 and how that will affect the Bank’s business are among the main factors considered in setting the Bank’s strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. The Bank recommends that readers not place undue reliance on these statements, as a number of factors, many of which are beyond the Bank’s control, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These factors include strategic risk, credit risk, market risk, liquidity risk, operational risk, regulatory risk, reputation risk, and environmental risk, which are described in more detail in the “Risk Management” section beginning on page 60 of the 2013 Annual Report, and in particular the general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including the regulatory changes affecting the Bank’s business, capital and liquidity; the situation with respect to the restructured notes of the master asset vehicle (MAV) conduits, in particular the realizable value of underlying assets; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the new reporting regime set out in sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (FATCA)); and changes to capital adequacy and liquidity guidelines and to the manner in which they are to be presented and interpreted.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the “Risk Management” and “Other Risk Factors” sections of the 2013 Annual Report. Investors and others who rely on the Bank’s forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Bank also cautions readers not to place undue reliance on these forward-looking statements.

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

# Today's Objectives

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- ▶ Deepen understanding of Wealth Management
- ▶ Provide access to management team
- ▶ Execution, differentiation and growth

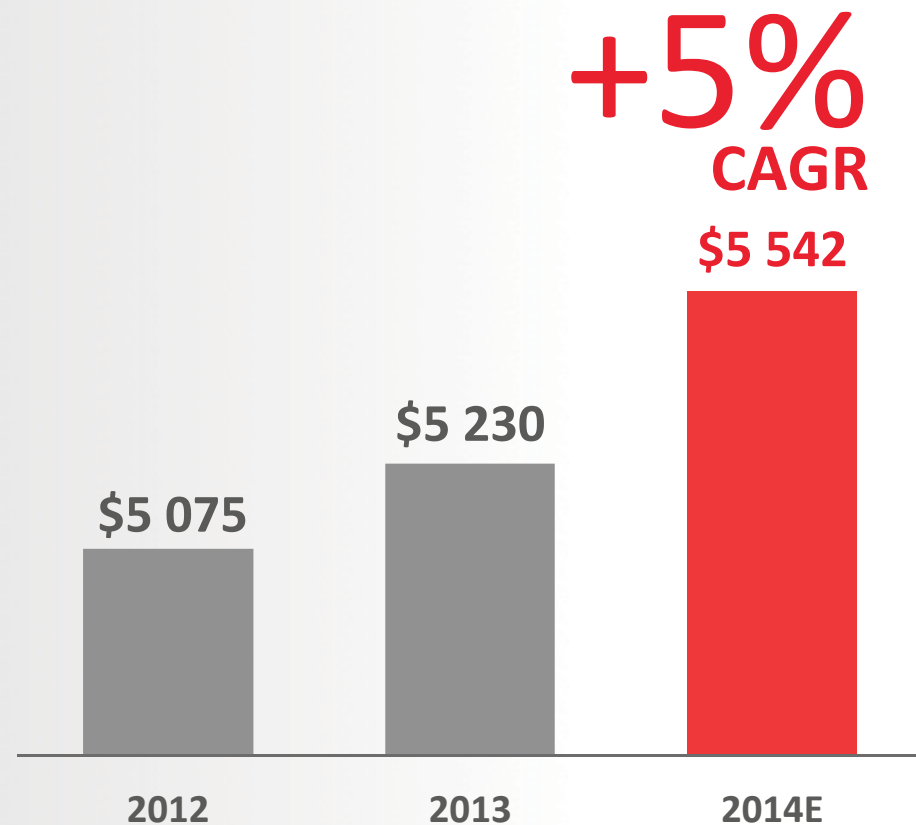
# Wealth Management IR Day - Agenda

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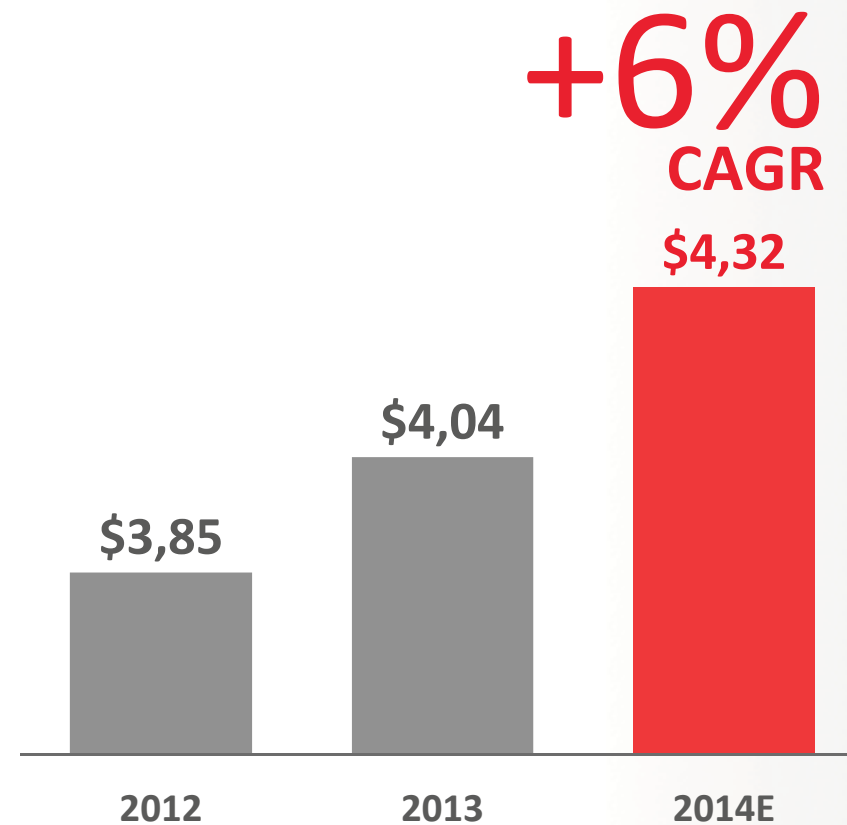
Opening remarks	<b>Louis Vachon</b> , National Bank, President & CEO
Wealth Management overview and strategy	<b>Luc Paiement</b> , National Bank Executive Vice President, Wealth Management, Co-President and Co-Chief Executive Officer, NBF
Investment Solutions & Trust Services	<b>Michel Falk</b> , President and CEO, National Bank Investments and National Bank Trust
Private Wealth 1859	<b>Eric Bujold</b> , President, Private Wealth 1859
Full-Service Brokerage	<b>Martin Lavigne</b> , President, NBF Wealth Management
Direct Brokerage	<b>Martin Gagnon</b> , Senior Vice President, Wealth Intermediary Solutions
Wealth Intermediary Solutions	<b>Martin Gagnon</b>
Closing remarks	<b>Luc Paiement</b>
Q&A panel	
Lunch	

# Consistent Performance

Total revenues  
(C\$M)\*



Earnings per share  
(C\$)\*

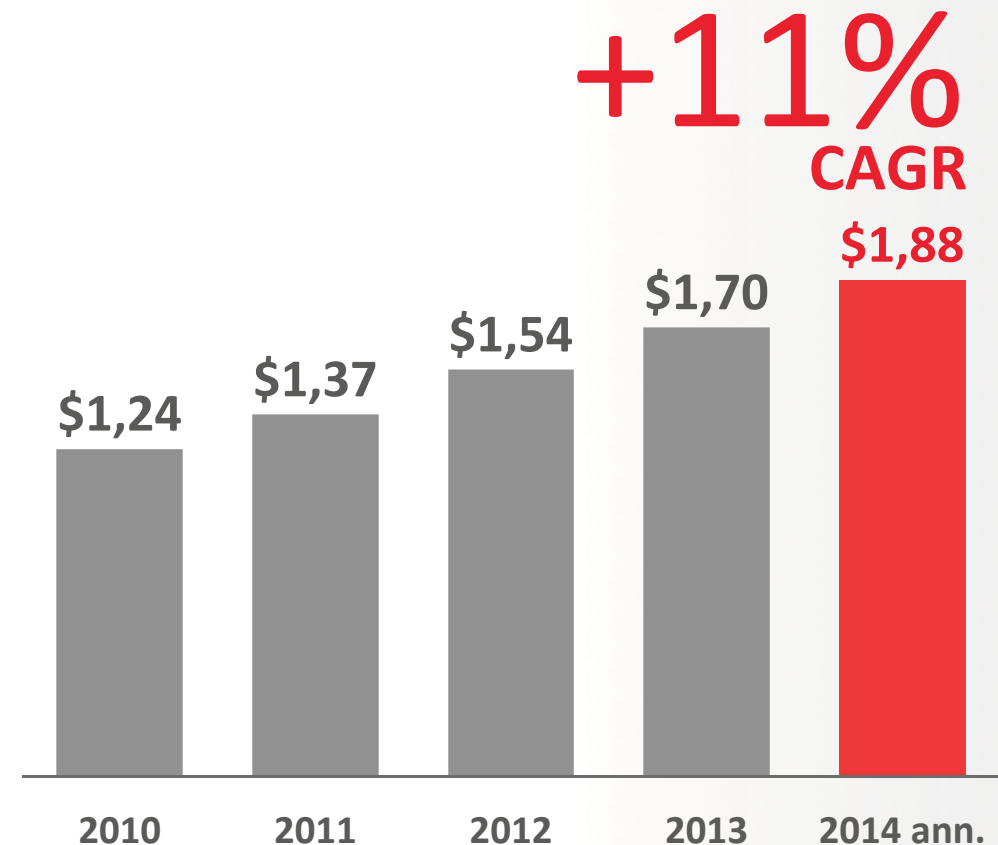


\* Excluding specified items.

# Returning Capital to Shareholders

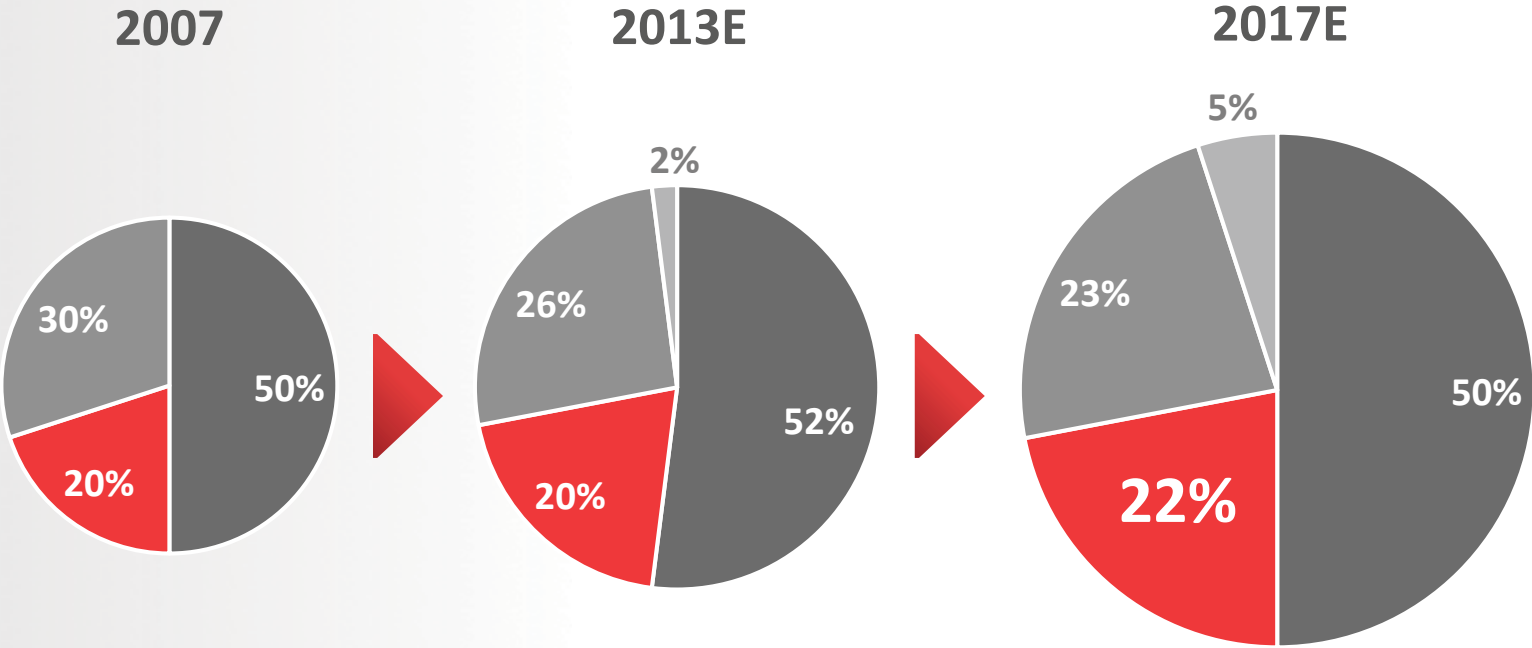
## Dividends per share (C\$)

- ▶ National Bank maintains a sound balance between investments, acquisitions and returning capital to shareholders
- ▶ Dividends increased every other quarter since 2011
- ▶ Re-activate share buyback program at CET1 9%+



# Diversified Business Mix (As Presented in October 2013)

(As a % of total revenues)

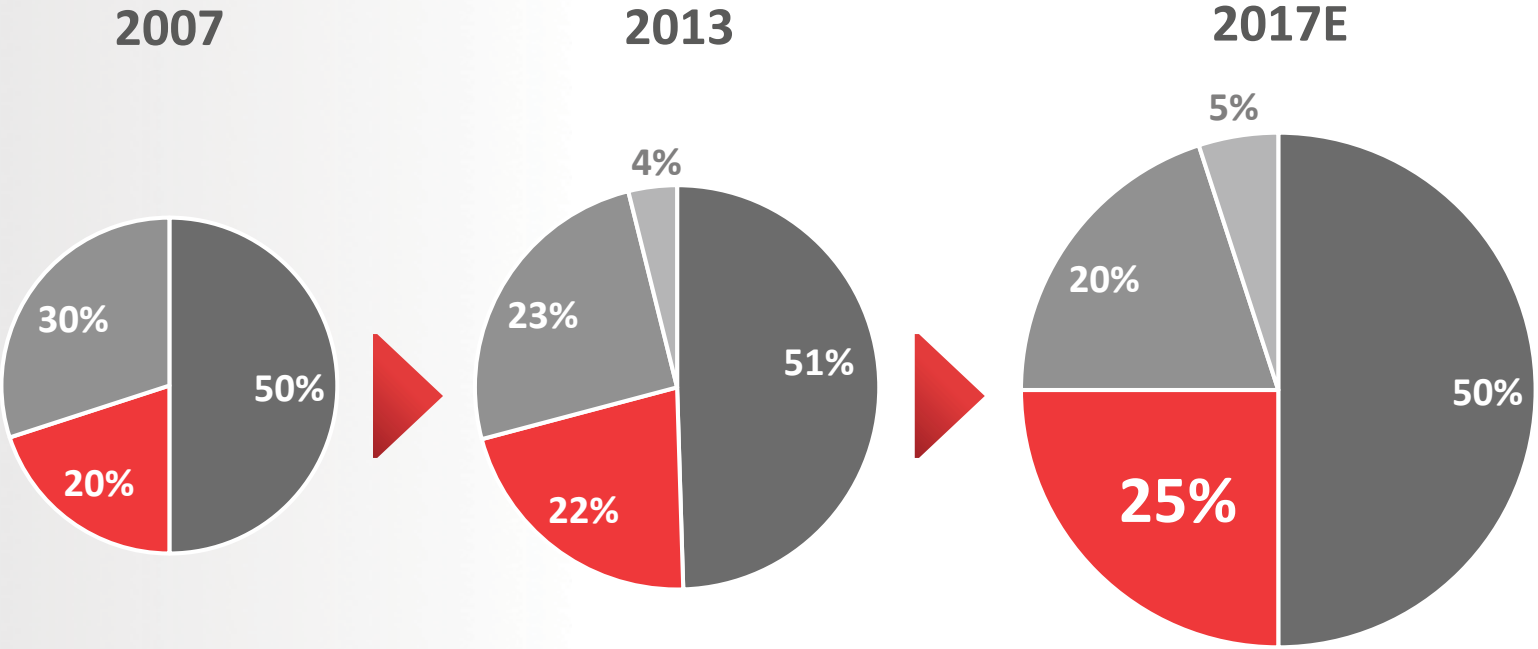


- P&C Banking
- Wealth Management
- Financial Markets
- Credigy

- ▶ **P&C BANKING**  
Leveraging new platform
- ▶ **WEALTH MANAGEMENT**  
Leveraging acquisitions
- ▶ **FINANCIAL MARKETS**  
Remains a key performance driver
- ▶ **CREDIGY**  
Growth potential

# Diversified Business Mix (Current Expectation)

(As a % of total revenues)



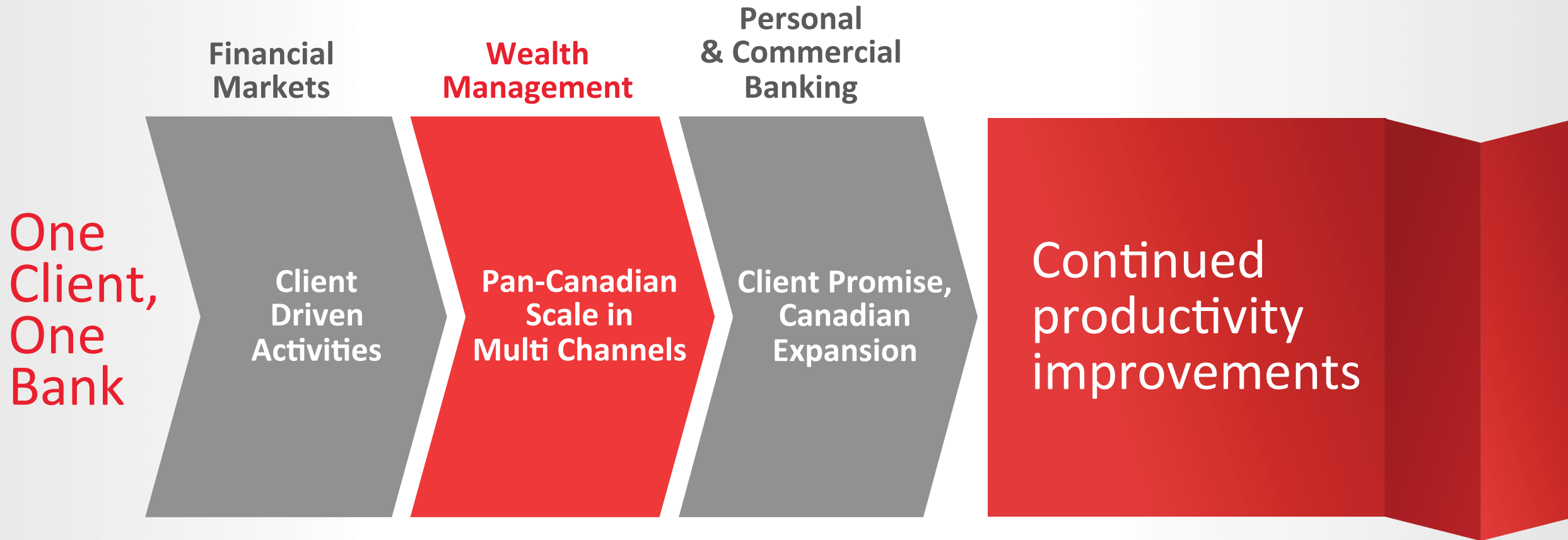
Higher growth in Wealth Management

- P&C Banking
- Wealth Management
- Financial Markets
- Credigy



# Growth Opportunities

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# Canadian Wealth Management Environment

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Demographics



Regulatory environment

- ▣ After crisis fears of retail investors
- ▣ Compliance costs on the rise



Technology: Increased IT investments favour scale



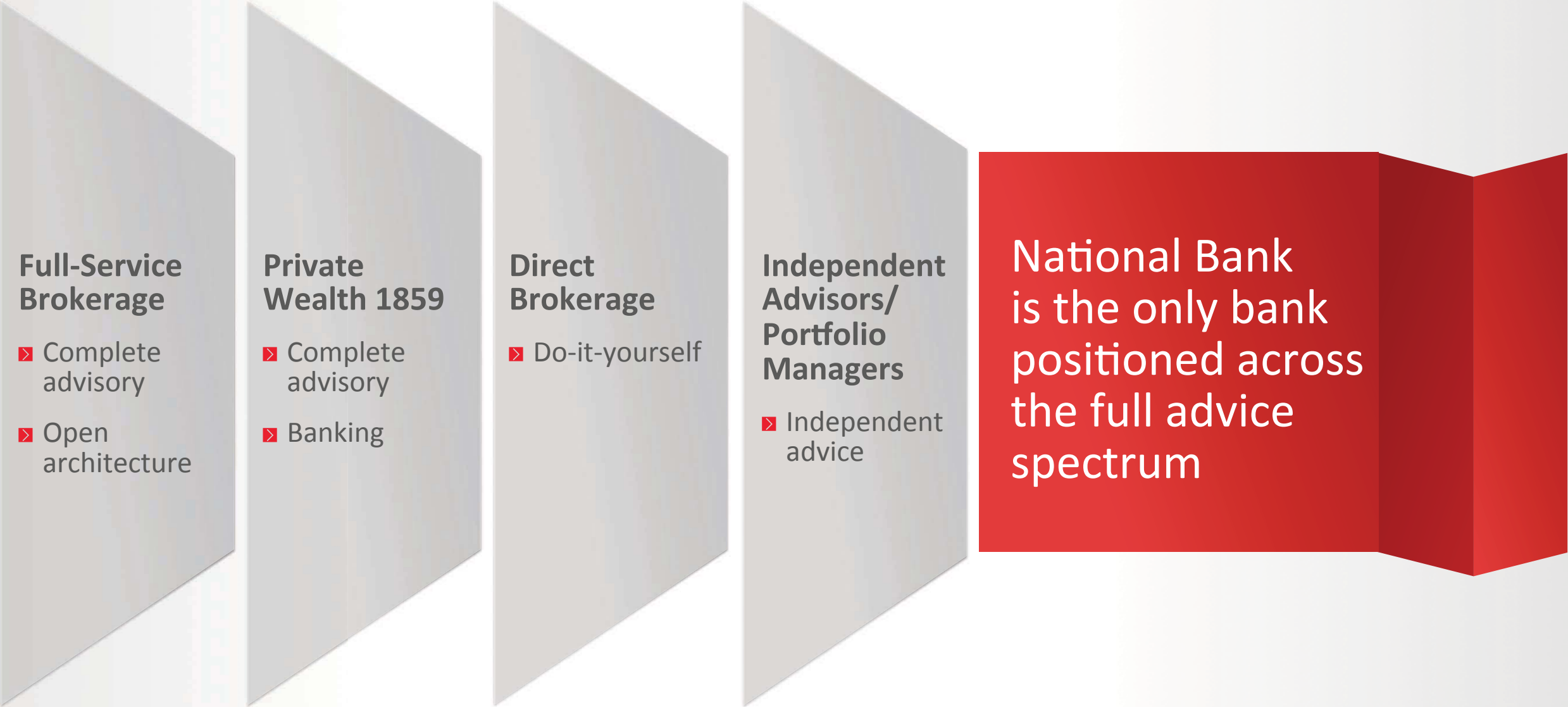
Consumers want choice



# National Bank: Well-Positioned in Multi Channels



# National Bank: Well-Positioned in Multi Channels



# How We Create Value

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- ▶ Deliver industry average earnings growth
- ▶ Tight cost and risk management
- ▶ Discipline in managing capital for shareholders



# Canada Focused. Client Centric.

Luc Paiement

Executive Vice President, Wealth Management  
Co-President and Co-Chief Executive Officer, NBF

Wealth Management Investor Day  
June 12, 2014



# Our Evolution

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Acquisitions  
+  
Organic  
Growth

Building pan-Canadian  
position and scale

Revenue diversification

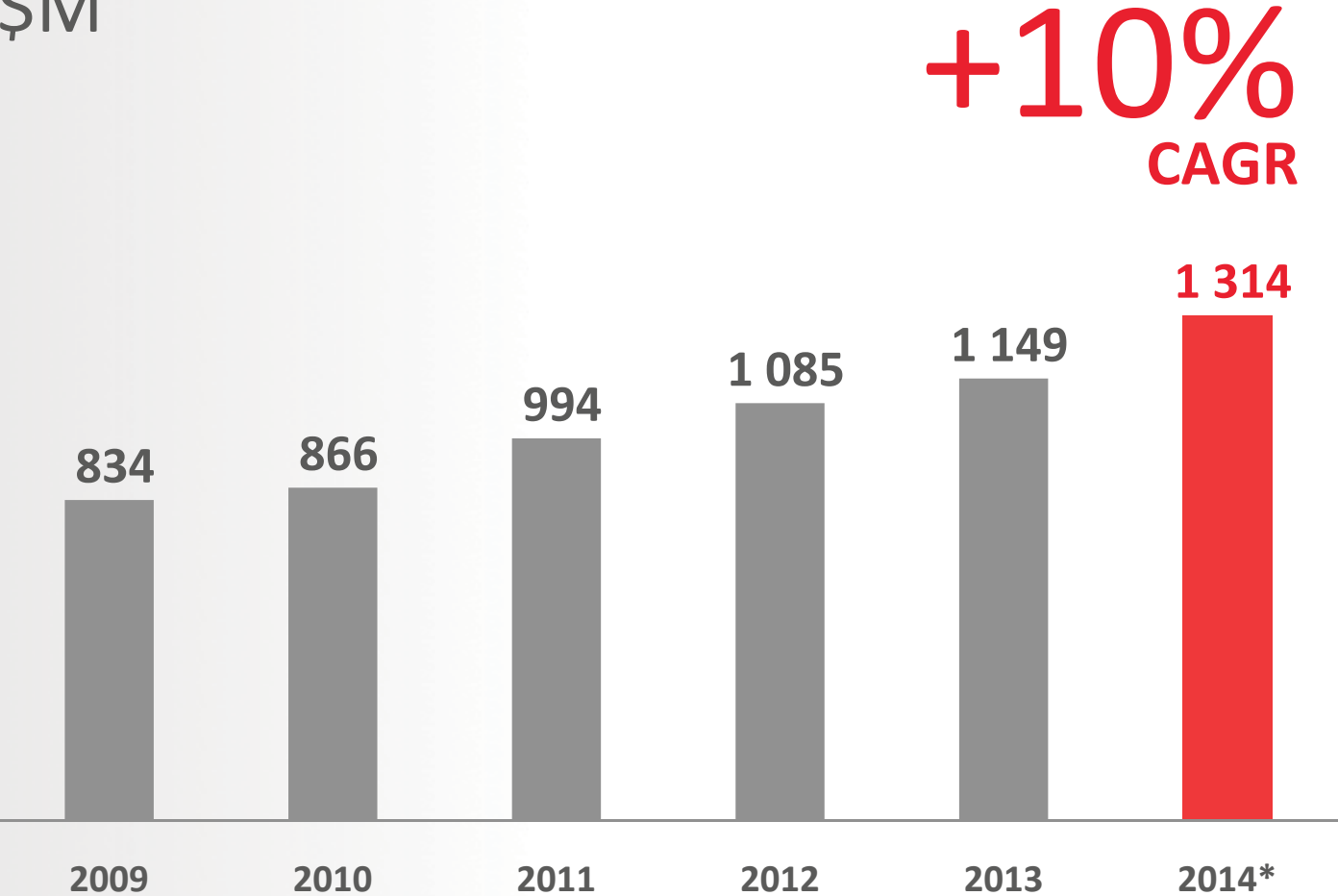
Strengthening leadership  
in Quebec

Investment management  
to Wealth management

Revenue  
and  
NIBT  
Growth

# Revenue Growth

\$M



Consistent growth

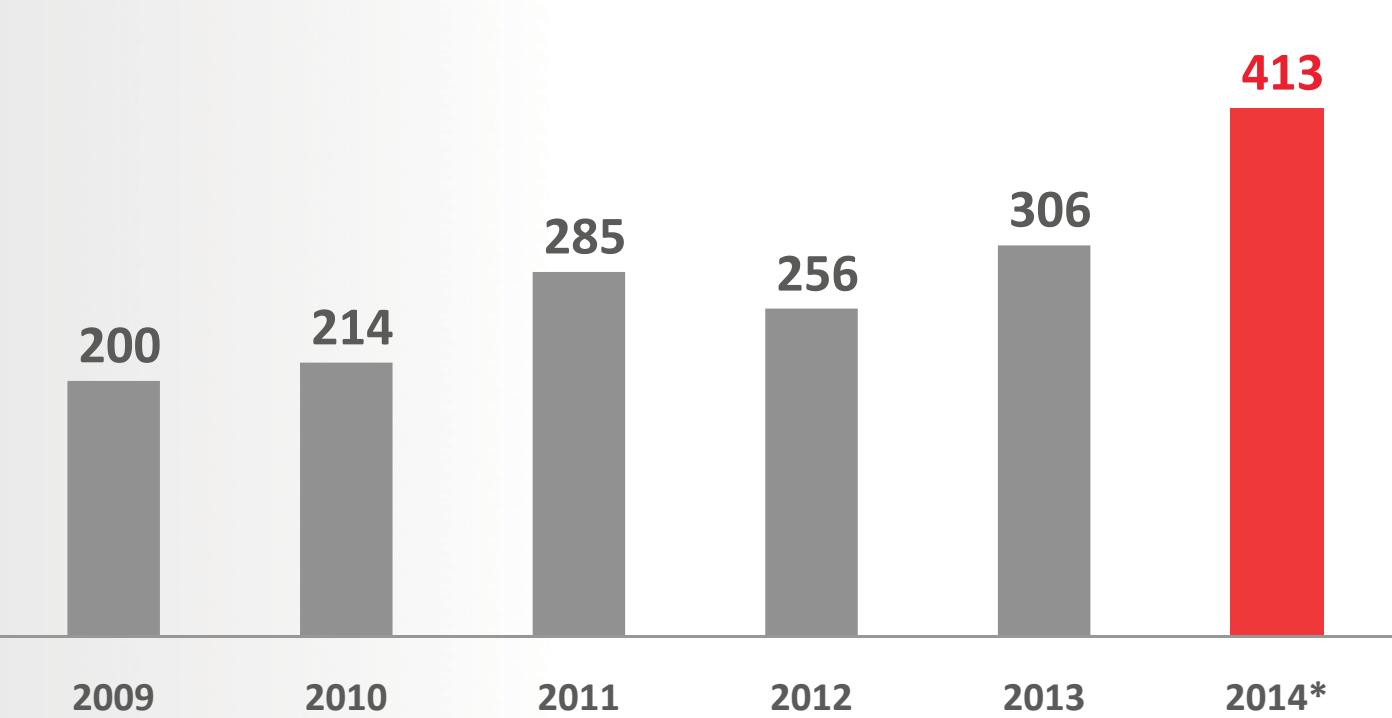
\* 6 months annualized



# Profitability

NIBT (\$M)

**+16%**  
CAGR

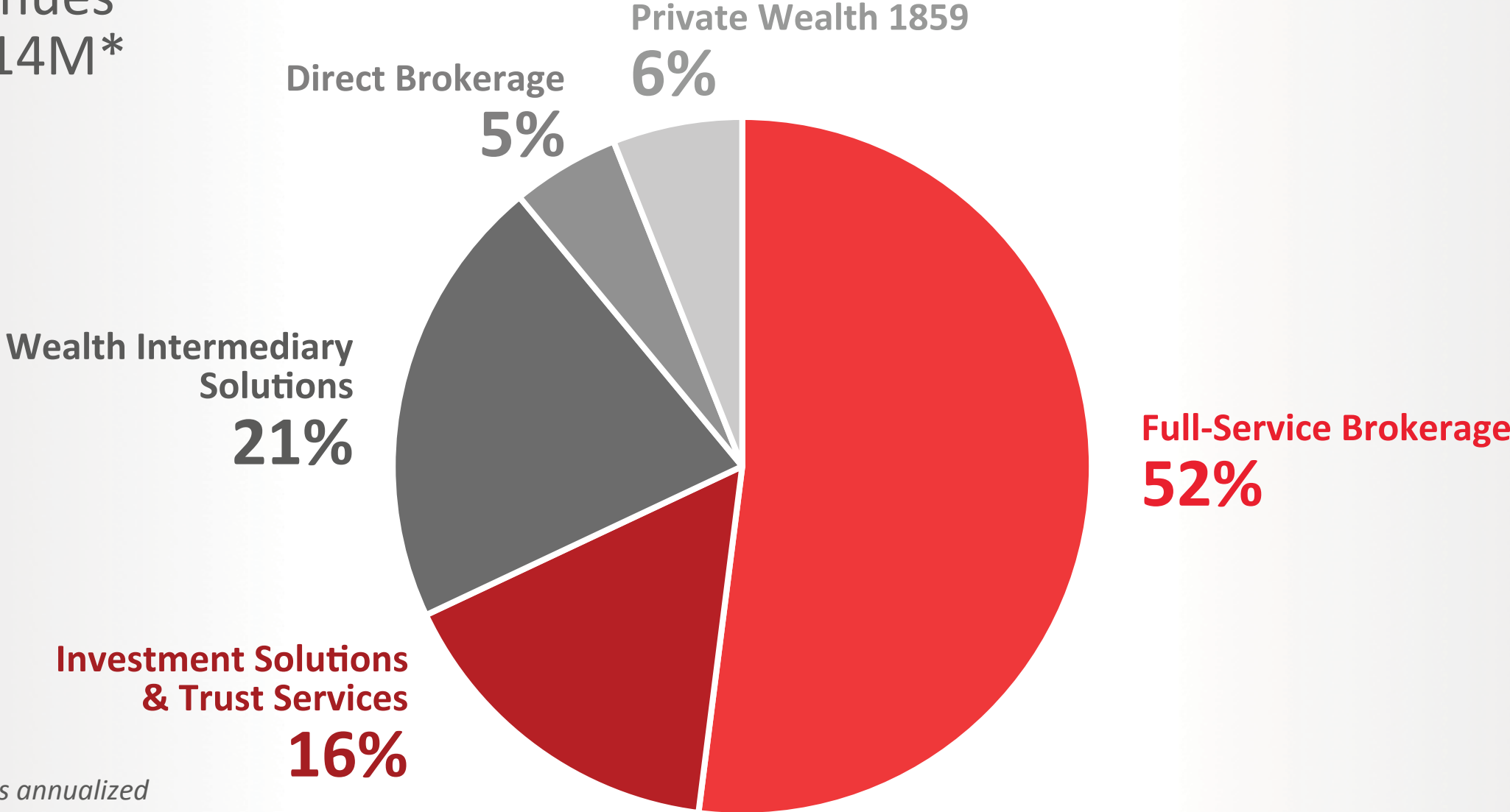


Driven by organic growth, acquisitions and efficiency

\* 6 months annualized

# 2014 Revenue Distribution

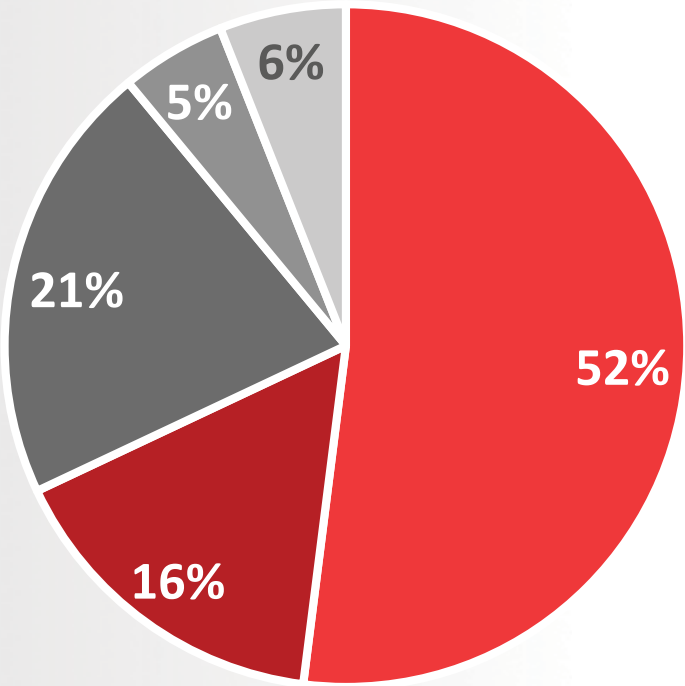
Revenues  
\$1,314M\*



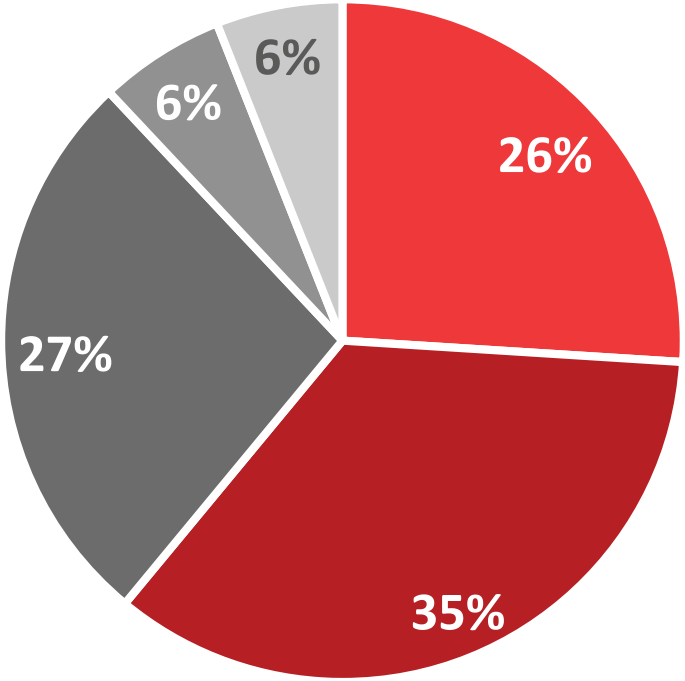
\* 6 months annualized

# 2014 Revenue and NIBT Distribution

Revenues  
\$1,314M\*



NIBT  
\$413M\*



Well balanced  
Three primary profit drivers

- Full-Service Brokerage
- Investment Solutions & Trust Services
- Wealth Intermediary Solutions
- Direct Brokerage
- Private Wealth 1859

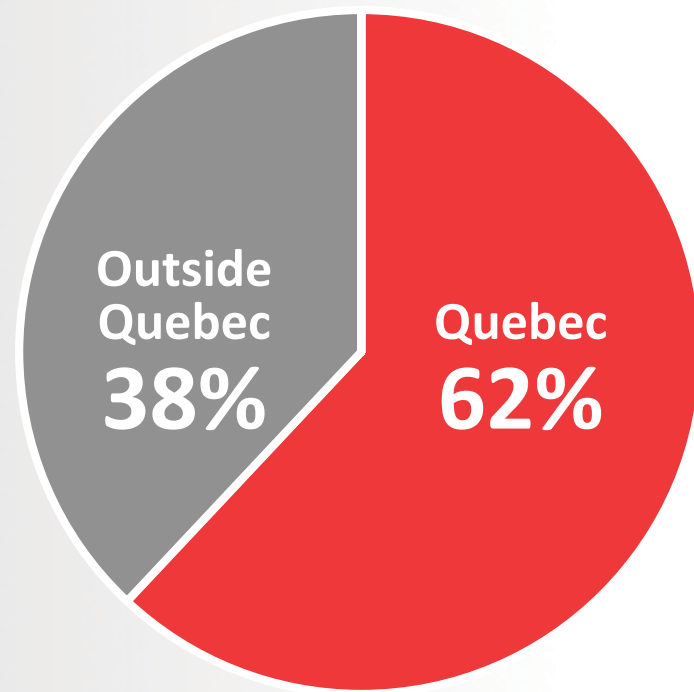
\* 6 months annualized

# Growth and Geographic Diversification

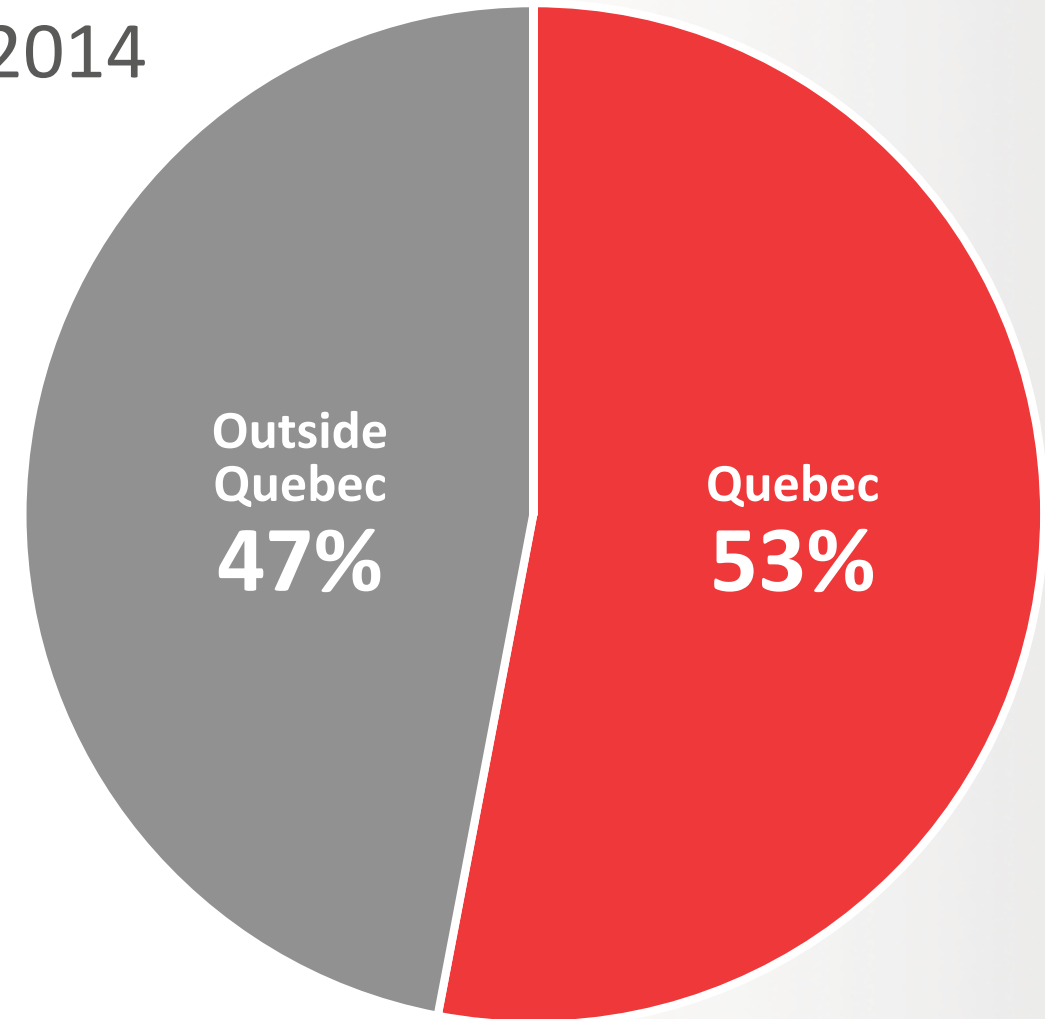
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% of revenues

2009

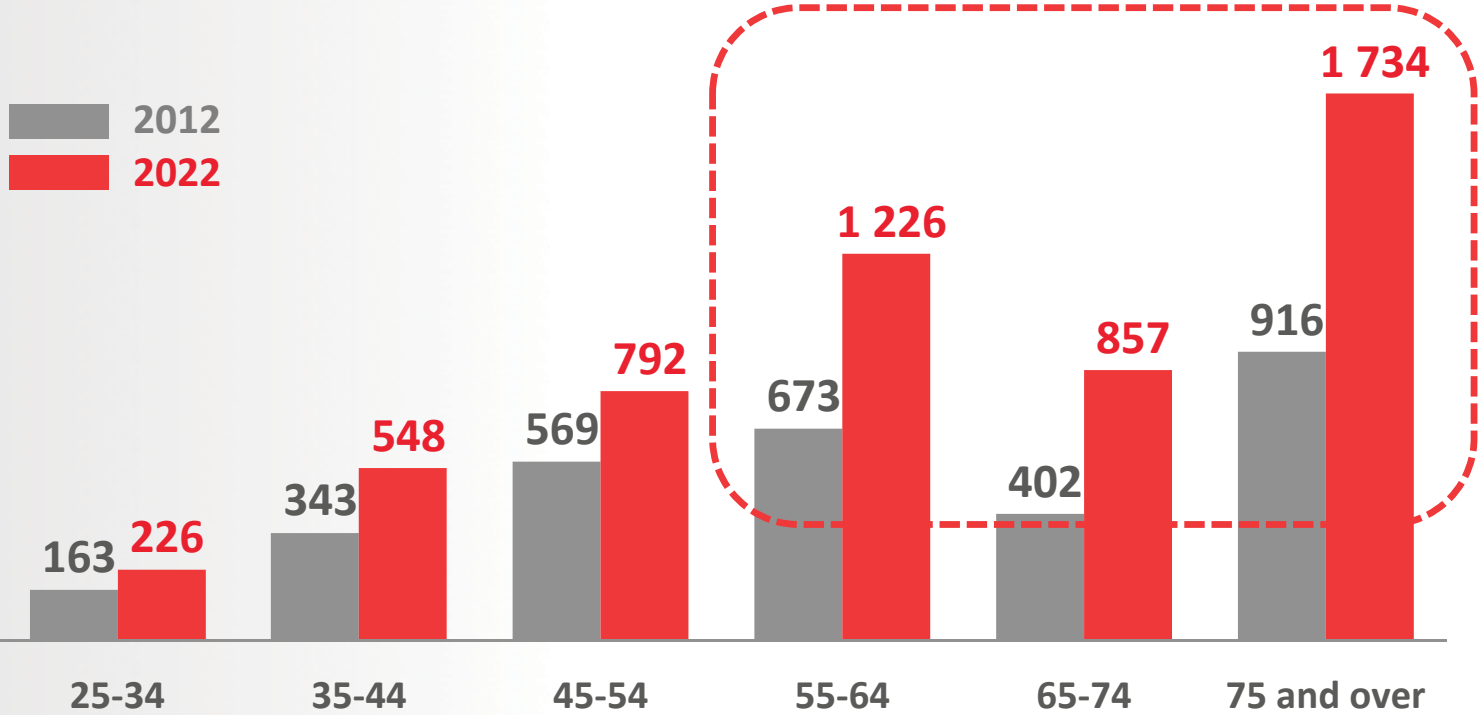


2014



# Market Environment

Financial wealth assets increasingly held by people aged 55+ (\$B)

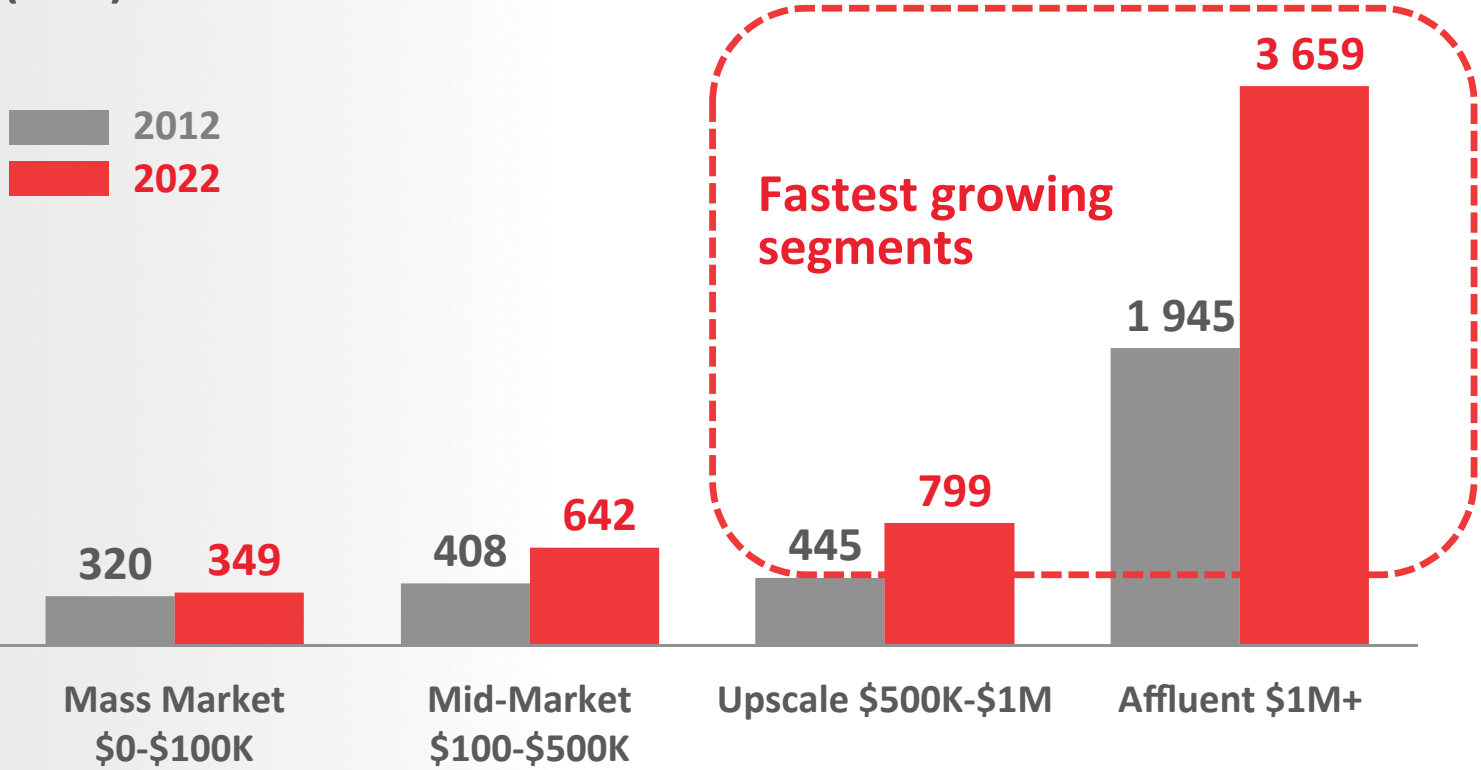


Clients are seeking fully-integrated solutions

Source: Investor Economics

# Market Environment

Financial wealth assets becoming more concentrated in affluent segment (\$B)



Focus on upscale and affluent segments

Source: Investor Economics

# Going Forward: Our Strategic Pillars

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- \$327 Billion AUM & AUA
- 2,600 Employees

Relationships  
& Advice

Open  
Architecture

Wealth  
Intermediaries

Canada  
focused.  
Client  
centric.

# Why Relationships & Advice?

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Wealth  
Management  
is a relationship  
business





# Why Relationships & Advice?

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Wealth Management is a relationship business



## Fully-integrated offer



# Why Relationships & Advice?

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Wealth  
Management  
is a relationship  
business



What clients expect

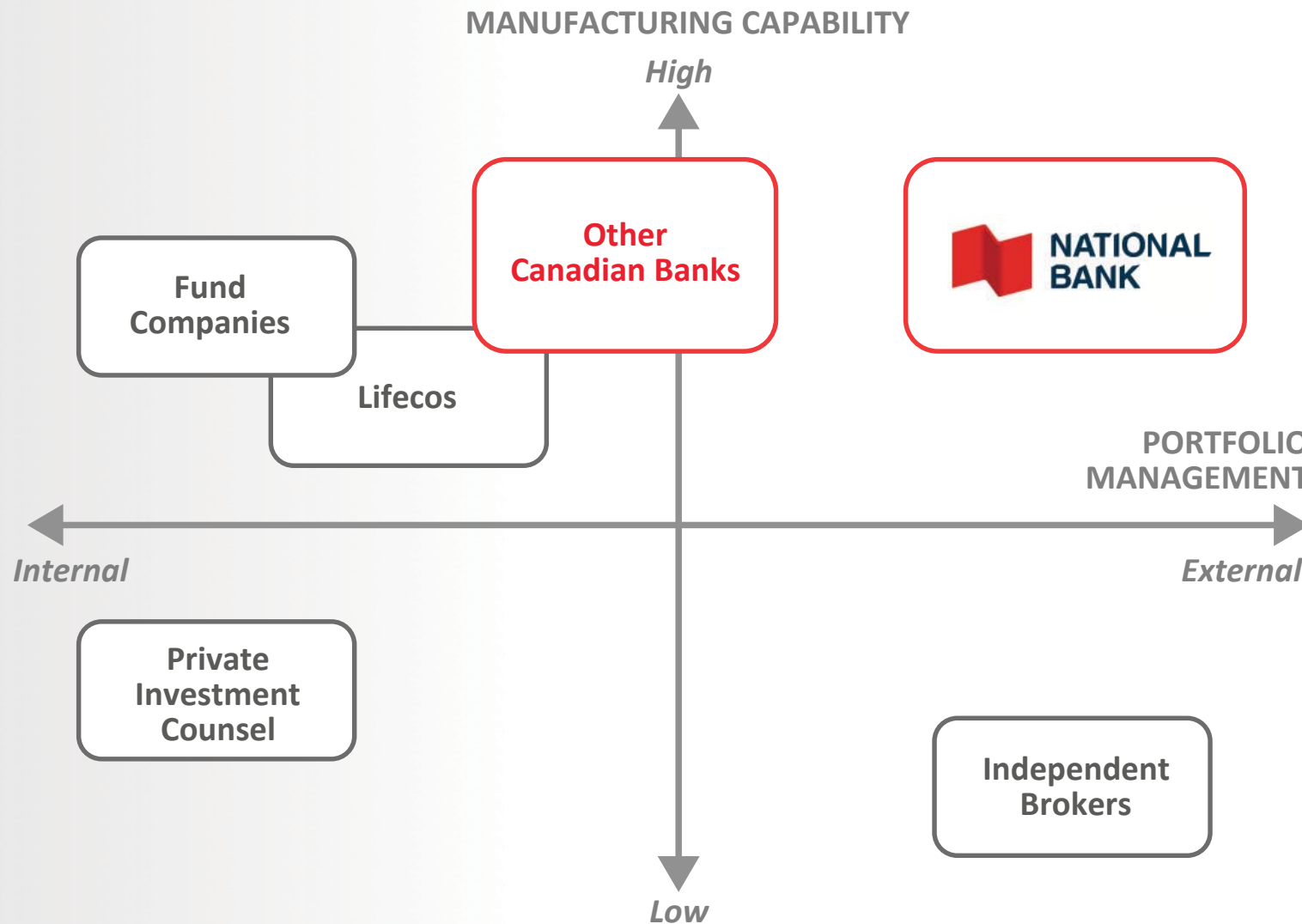
Accessibility

Simplicity

Proactivity

Unbiased advice

# Why Open Architecture?



National Bank representation

National Bank is the Canadian bank with the most open architecture

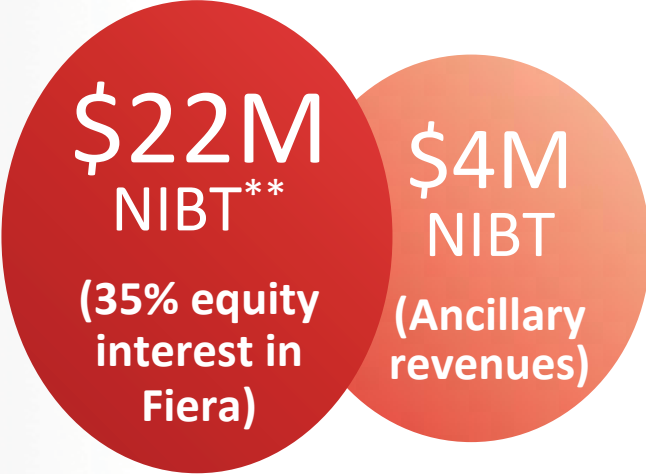
# Fiera Rationale

Integral to open architecture strategy

Before transaction



Post transaction



= \$26M  
NIBT\*\*

Long-term positive impact on Wealth Management profitability

\* Excluding specified items  
\*\* 6 Months annualized – excl. specified items

# Why Wealth Intermediaries?

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White Label  
Banking

Investment  
Products

Institutional  
Services

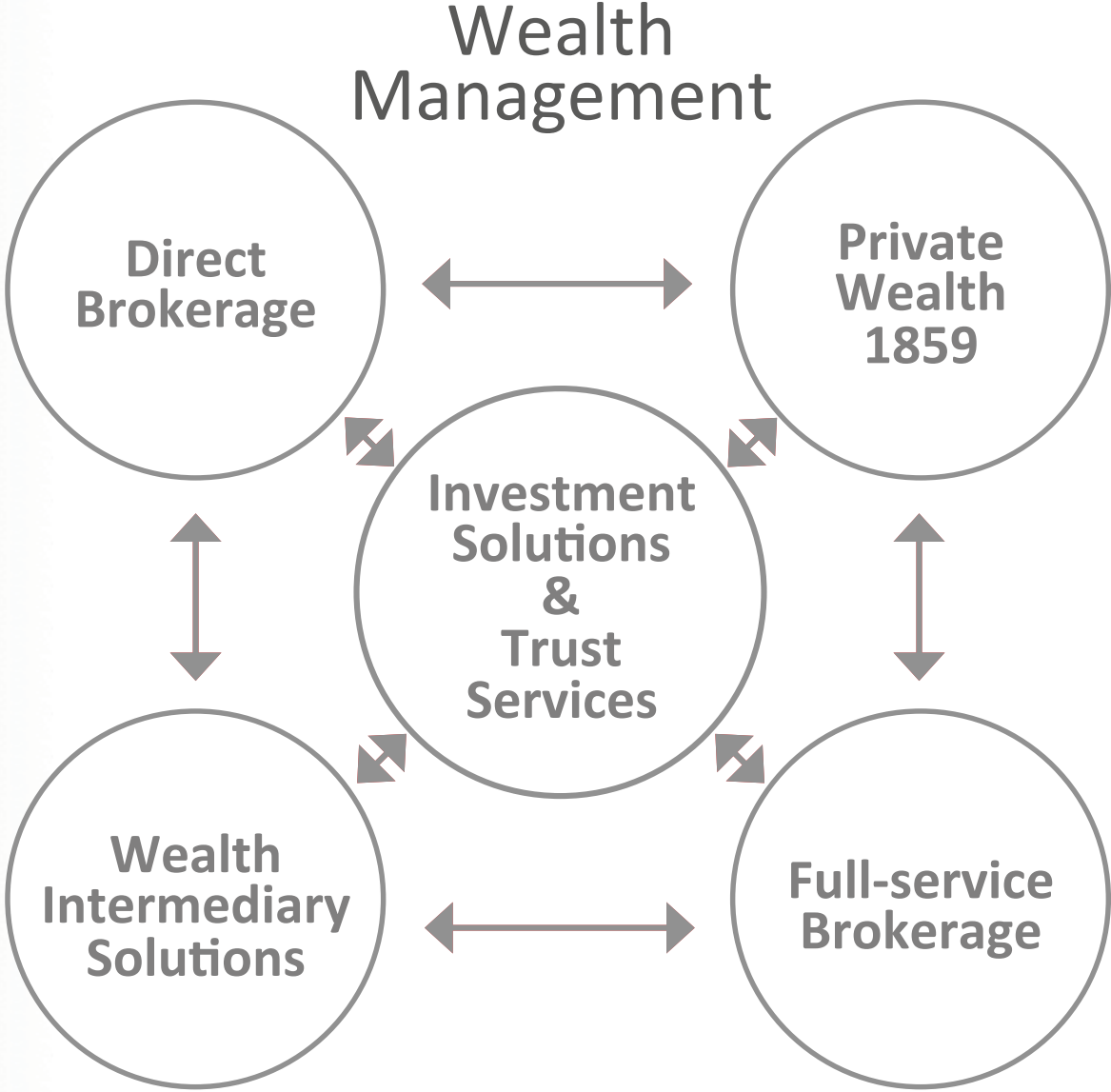
Efficient  
penetration of  
Canadian Wealth  
Management  
market

- No cannibalization
- Low capital
- Scalable & flexible
- High cross-sell potential

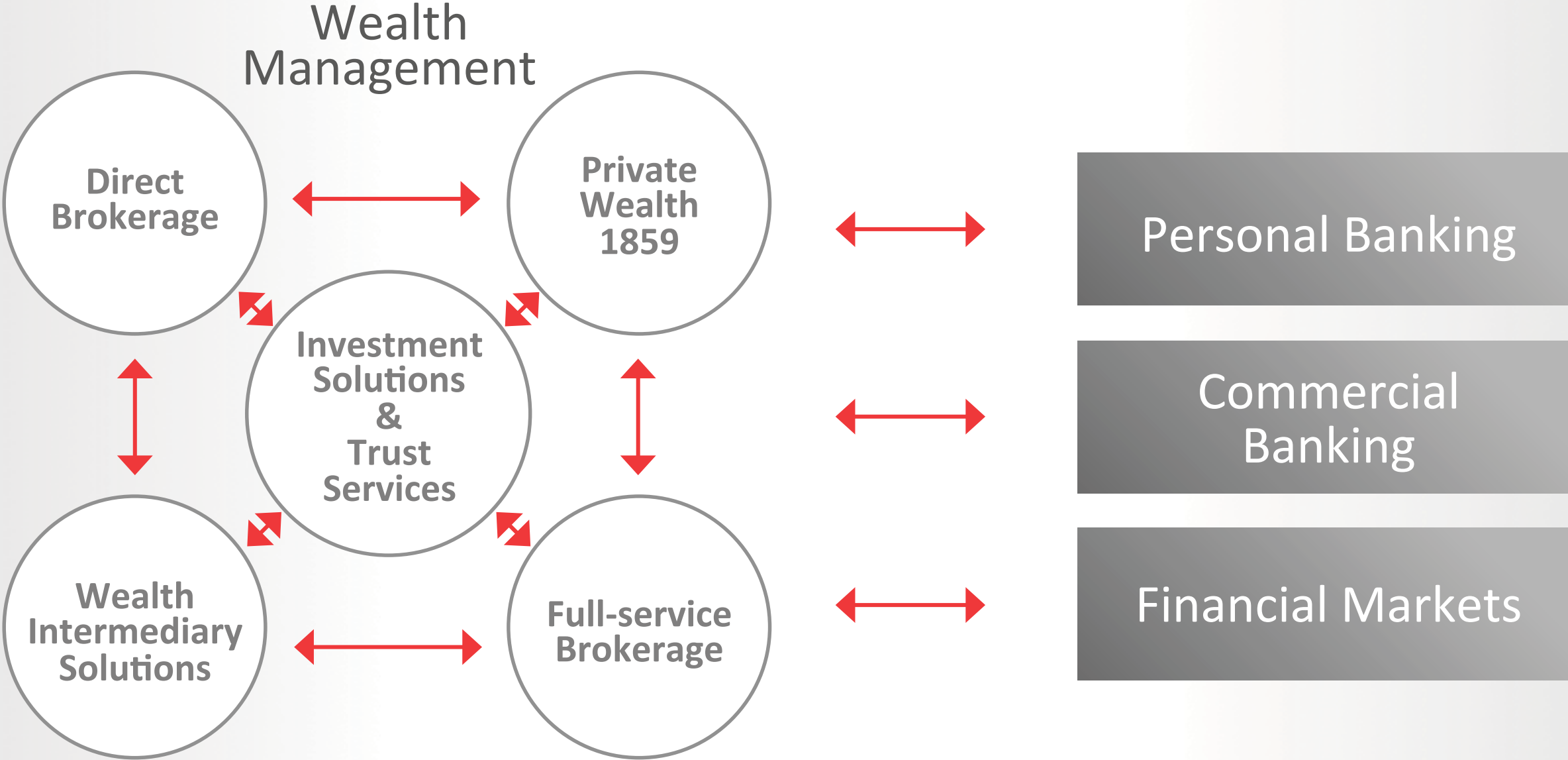
National Bank  
is uniquely  
positioned

# Drive Growth Through Internal Collaboration

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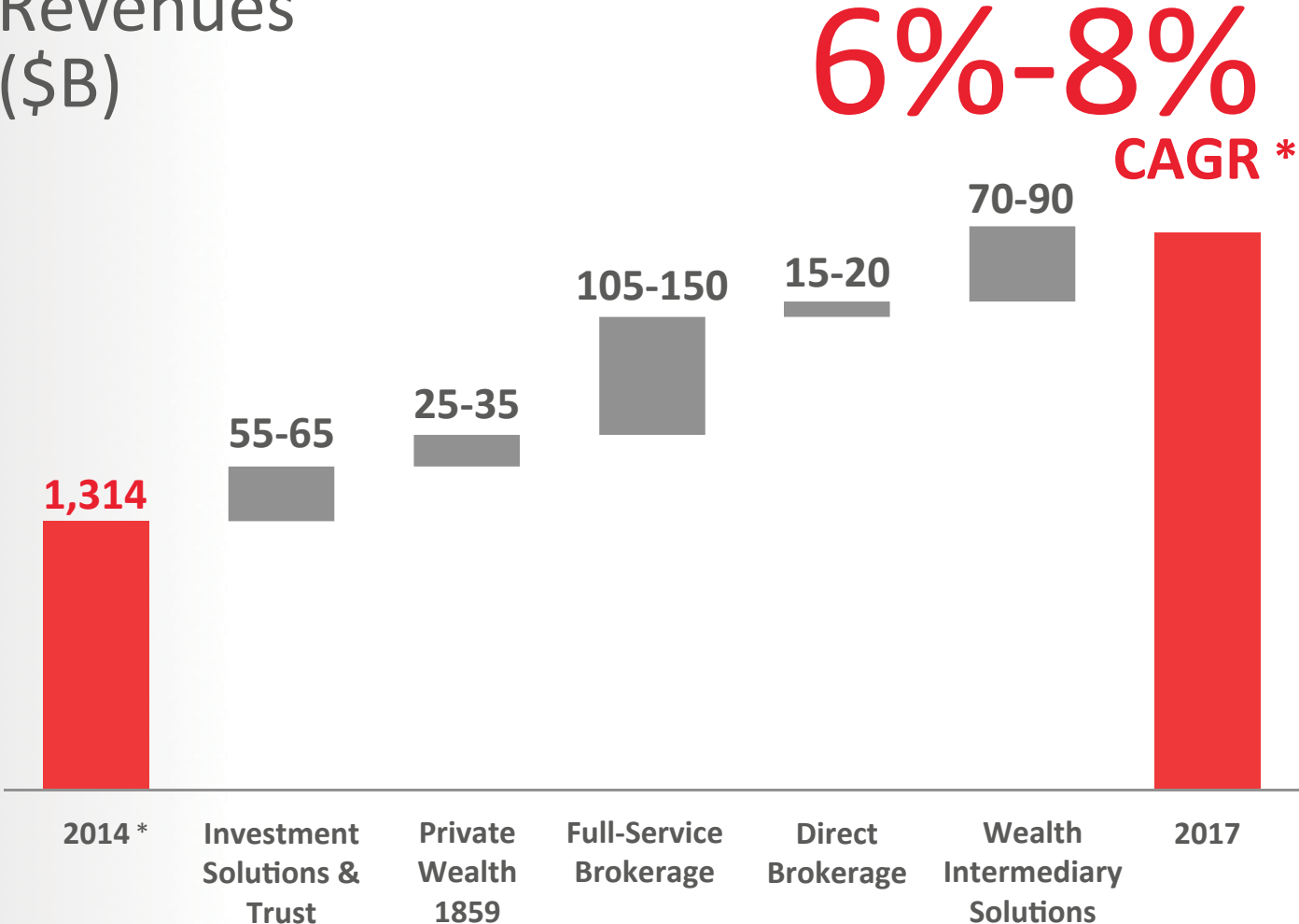


# Drive Growth Through Internal Collaboration



# Revenue and NIBT Growth

Revenues  
(\$B)



NIBT CAGR  
10%-12%

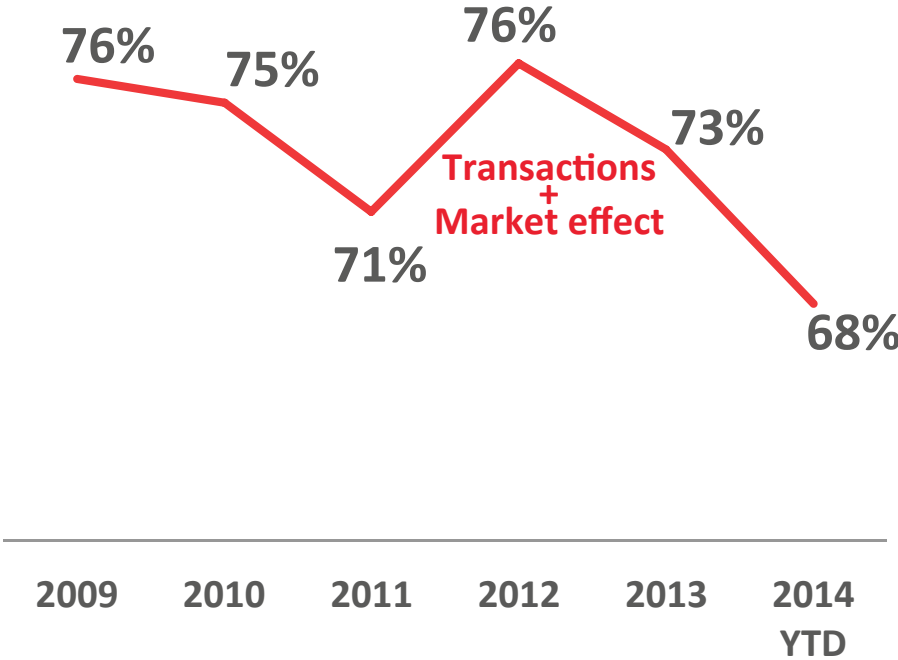
\* 6 months annualized  
 \*\* Organic growth



# Efficiency Drivers

## Efficiency ratio

- Increased scale
- New technology and tools
- Business mix
- Rigorous cost control



Maintain ratio below 70%

# Wealth Management Team

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**Michel Falk**  
Investment Solutions  
& Trust Services



**Eric Bujold**  
Private Wealth 1859



**Martin Lavigne**  
NBF  
Wealth Management



**Martin Gagnon**  
Wealth Intermediary  
Solutions



# Investment Solutions & Trust Services

Michel Falk

President and CEO, National Bank Investments  
and National Bank Trust

Wealth Management Investor Day  
June 12, 2014



# Trust Services

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## Private Investment Management solutions

- Private pool portfolios

## Estate Trust Services

- Estate planning
- Trust administration
- Estate settlement

## Institutional Services

- Securities custody
- Fund administration
- Trustee mandates

Fully integrated  
Into National  
Bank advice  
channels

# Estate & Trust Services: A Growth Opportunity

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## Demographics

Estate  
planning

Capital  
preservation

Wealth  
transfers



## Strategy 2014-2017

Increase brand  
visibility

Expand across  
Canada



## Growth drivers

Client  
retention

New clients

Asset  
consolidation

# Investment Solutions: What We Do

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- ▶ High Interest Cash Performer + Mutual Funds **\$28B**
- ▶ Segregated Managed Accounts + Baskets **\$5B**
- ▶ Investment Pools **\$9B**
- ▶ Structured Products **\$4B**

More than  
200 individual  
products

**\$46B**  
Assets

# Unique Approach to Product Manufacturing

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## One manufacturing team

All products  
All distribution channels

- Ownership of product line-up
- Product design
- Selection of Portfolio Managers

# Unique Approach to Product Manufacturing

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Open  
Architecture

All products  
externally managed

- Product performance
- Client centricity

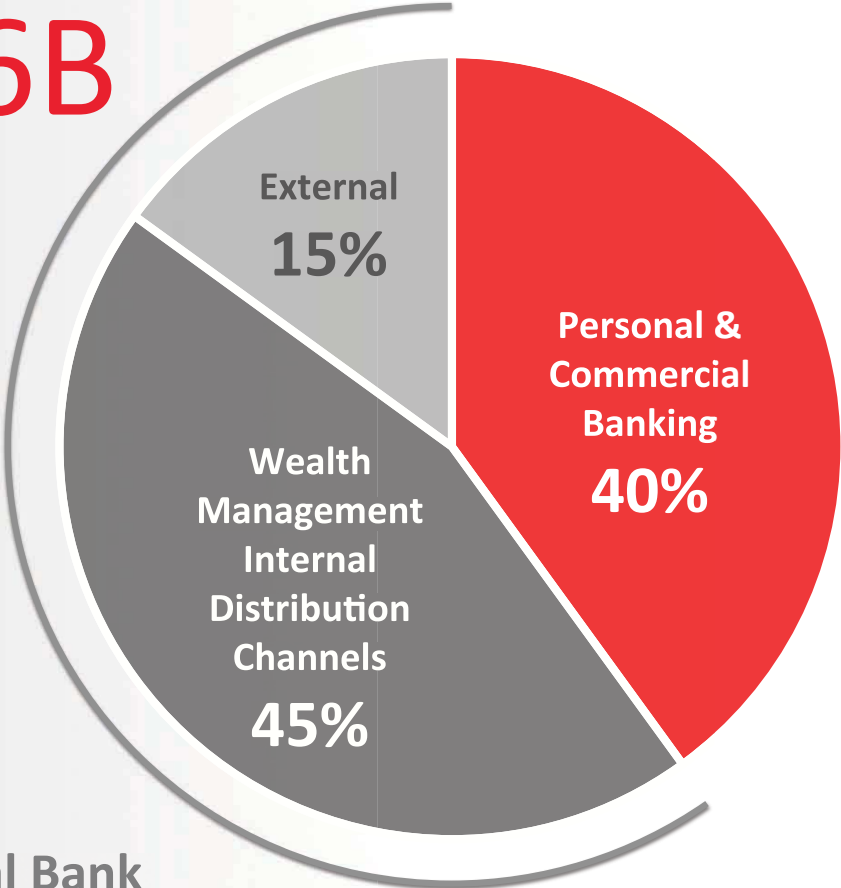
No impact on  
manufacturing  
margins



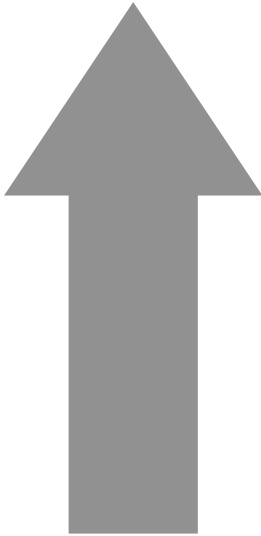
# Multi-Channel Distribution

Asset distribution by channel

**\$46B**



Assets  
2009-2014  
CAGR  
**+10%**



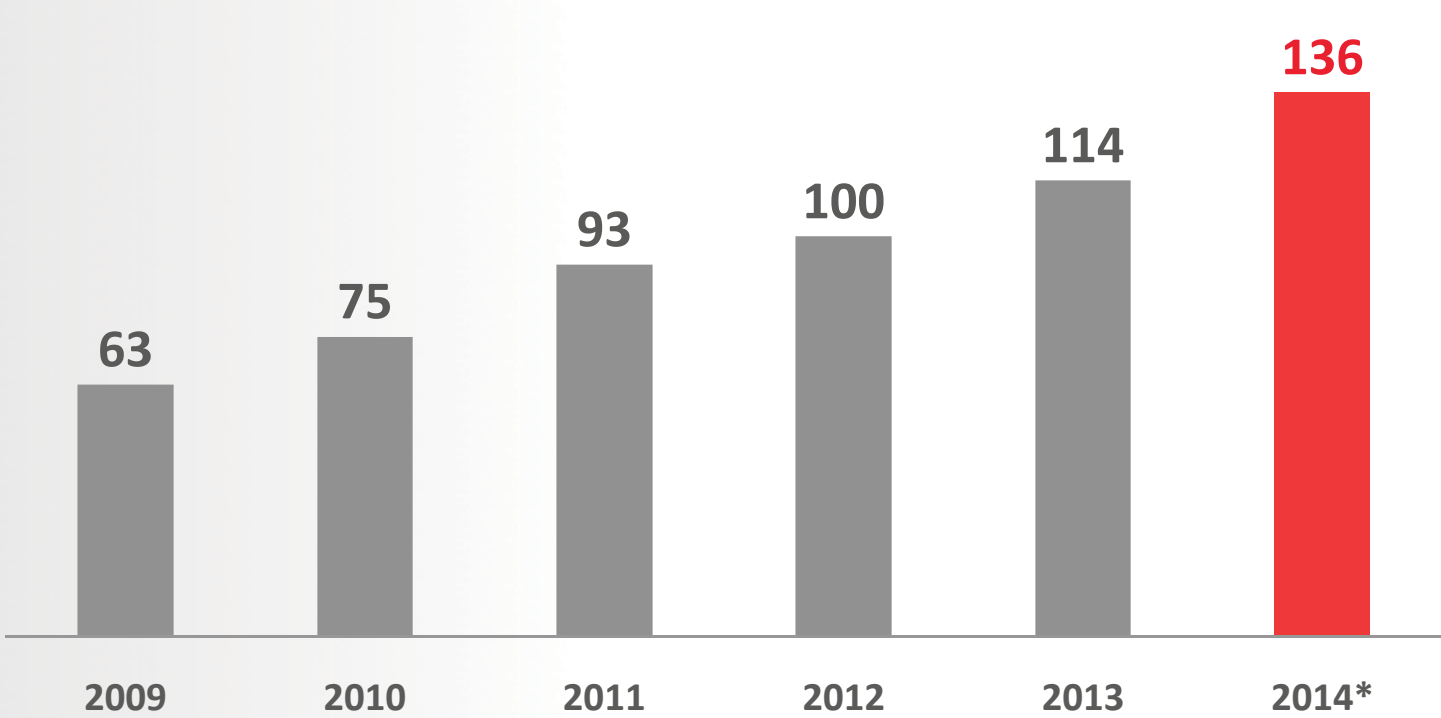
Multi-channel distribution  
=  
A key driver of asset growth

National Bank  
Wealth Management

# NIBT Growth

NIBT (\$M)

**+17%**  
CAGR



Operating leverage drives earnings growth

\* 6 months annualized

# Growth Drivers 2014-2017

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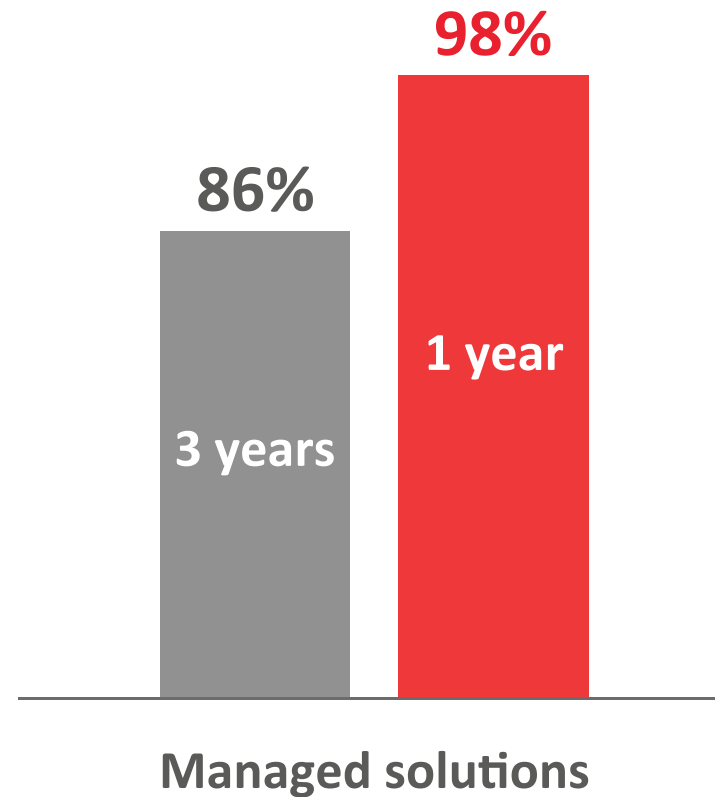
- Investment performance
- Client-centric approach
- Innovation

# Investment Performance

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% of products above benchmark

- Superior performance with Fiera
- Open architecture

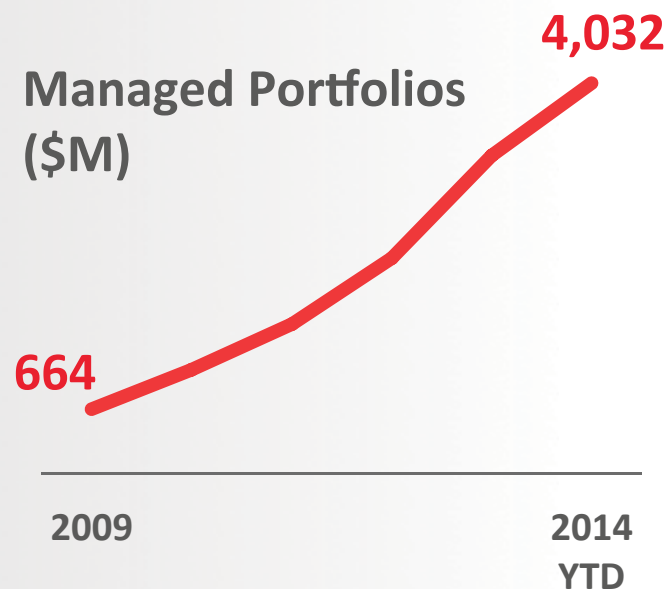


Investment performance drives growth

# Client-Centric Approach

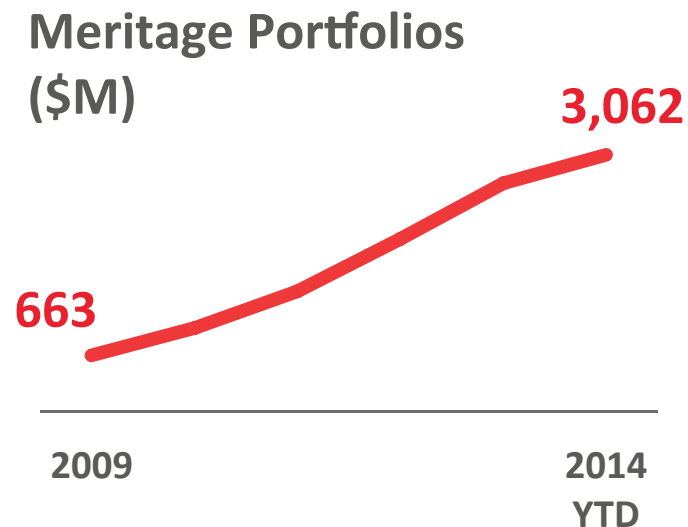
## Retail Banking

- Packaged solutions
- Easy to explain
- Easy to sell



## Investment Advisors (IIROC)

- Open architecture
- Best-in-class products
- Investment performance



Scalability is a key success factor in manufacturing

# Innovation: Working With Partners

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Product Design Team  
+  
NBF Financial Markets  
Innocap  
Fiera

- Structured products
- ETF solutions
- Alternative products
- Non-traditional products

# Innovation: Working With Partners

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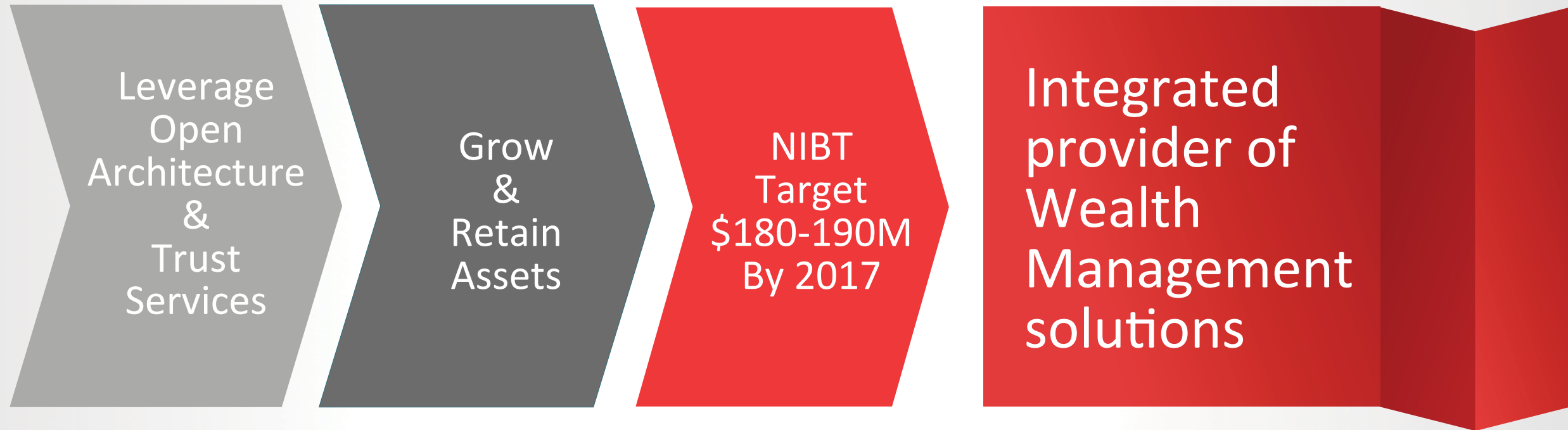
Innovative  
Products

- Non-traditional fixed-income pool
- Non-traditional equity pool
- Real asset pool
- Floating rate fixed income mutual funds

**\$1.5B**  
New assets  
Last 18 months

# Key Takeways

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# Private Wealth 1859

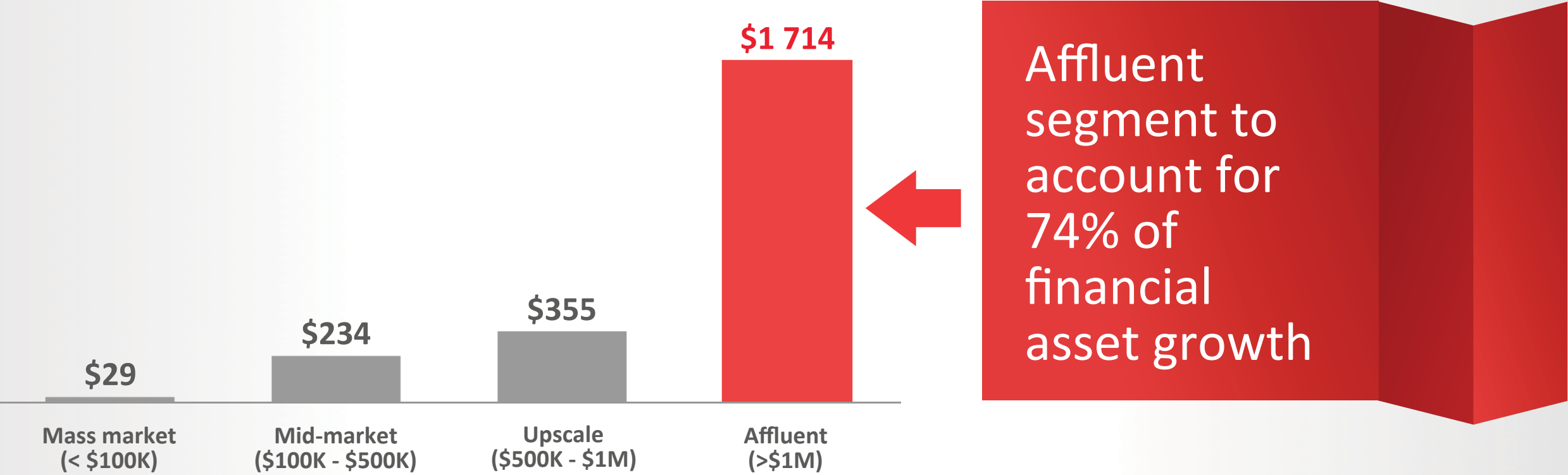
Eric Bujold  
President

Wealth Management Investor Day  
June 12, 2014



# Market Environment

Growth of financial assets in Canada 2012-22  
(\$B)



\* Source: Investor Economics

# Market Environment

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Successful holistic approach to wealth management

- Solutions to grow, preserve and transfer wealth
- Unbiased, quality advice
- Access to multiple experts
- Single point of contact



# Who We Are

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Leading provider  
of distinctive wealth  
management solutions  
for affluent families and  
entrepreneurs

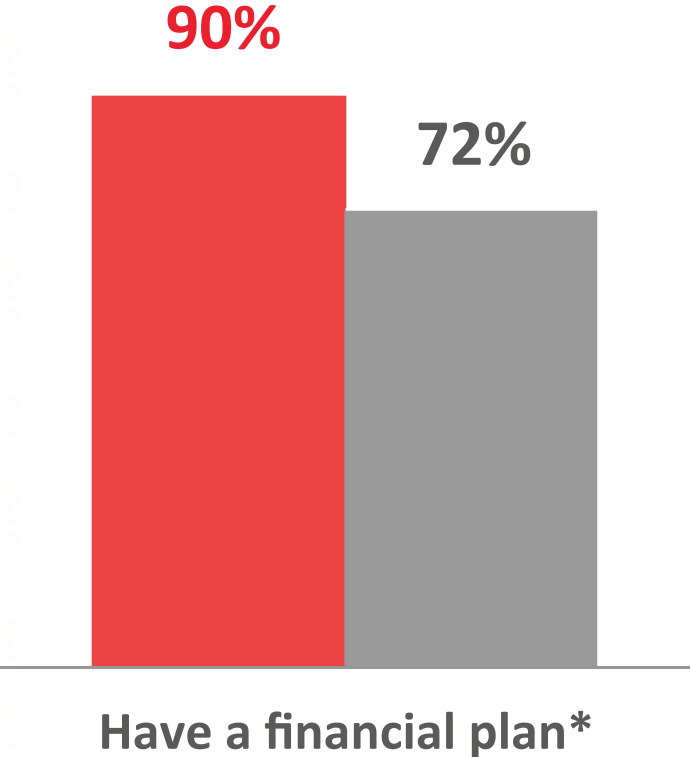
- Over 125 professionals
- From vision to industry leader in Quebec in 6 years
- 4<sup>th</sup> largest Private Investment Counsel business in Canada\*
- Recognized brand

*\* Ranked by assets, Investor Economics 2013*

# Leading Results

Private Wealth 1859  
Peers

## Financial & estate planning



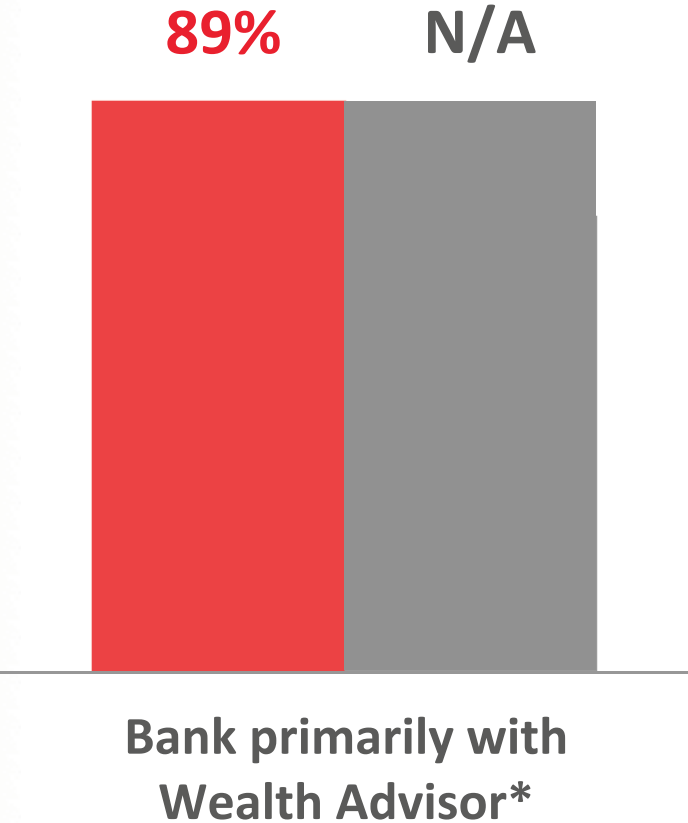
60% have appointed NBC as executor

\* Corporate Insight Survey 2013

# Leading Results

Private Wealth 1859  
Peers

## Private Banking



Credit is an anchor product

\* Corporate Insight Survey 2013

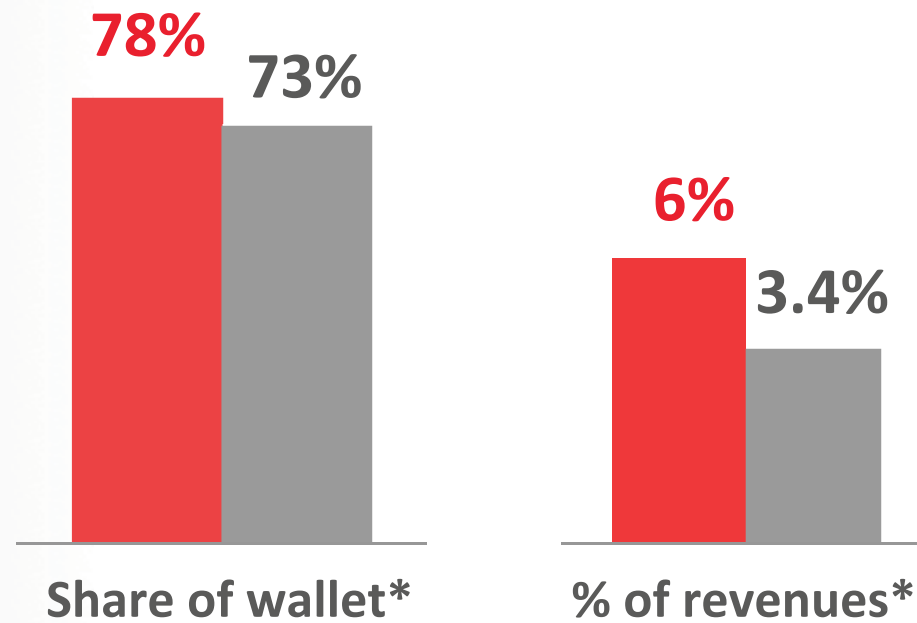
# Leading Results

Private  
Wealth 1859

Investment

Insurance

Peers



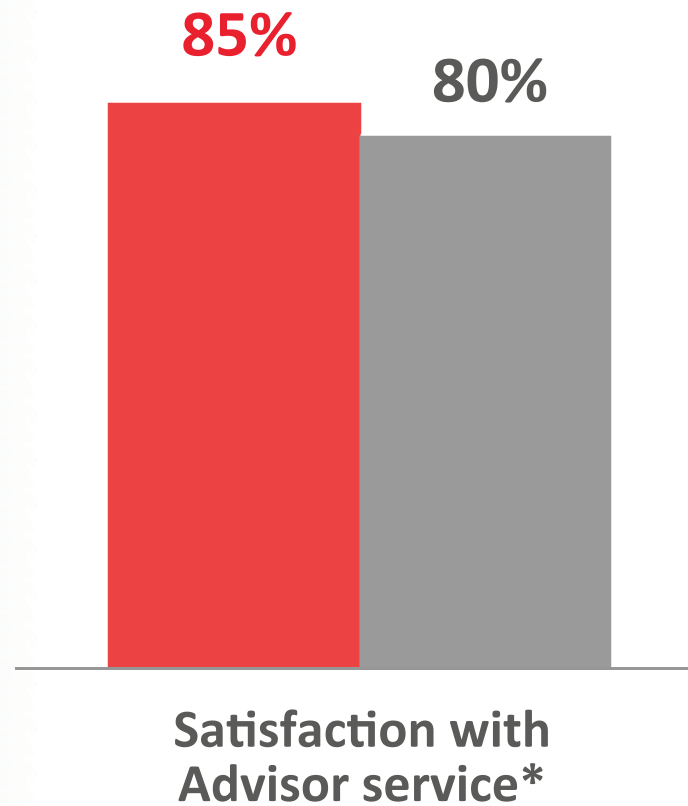
Higher  
results than  
peers

\* Corporate Insight Survey 2013

# Superior Client Experience

 Private Wealth 1859  
 Peers

## Client satisfaction



Best overall client satisfaction

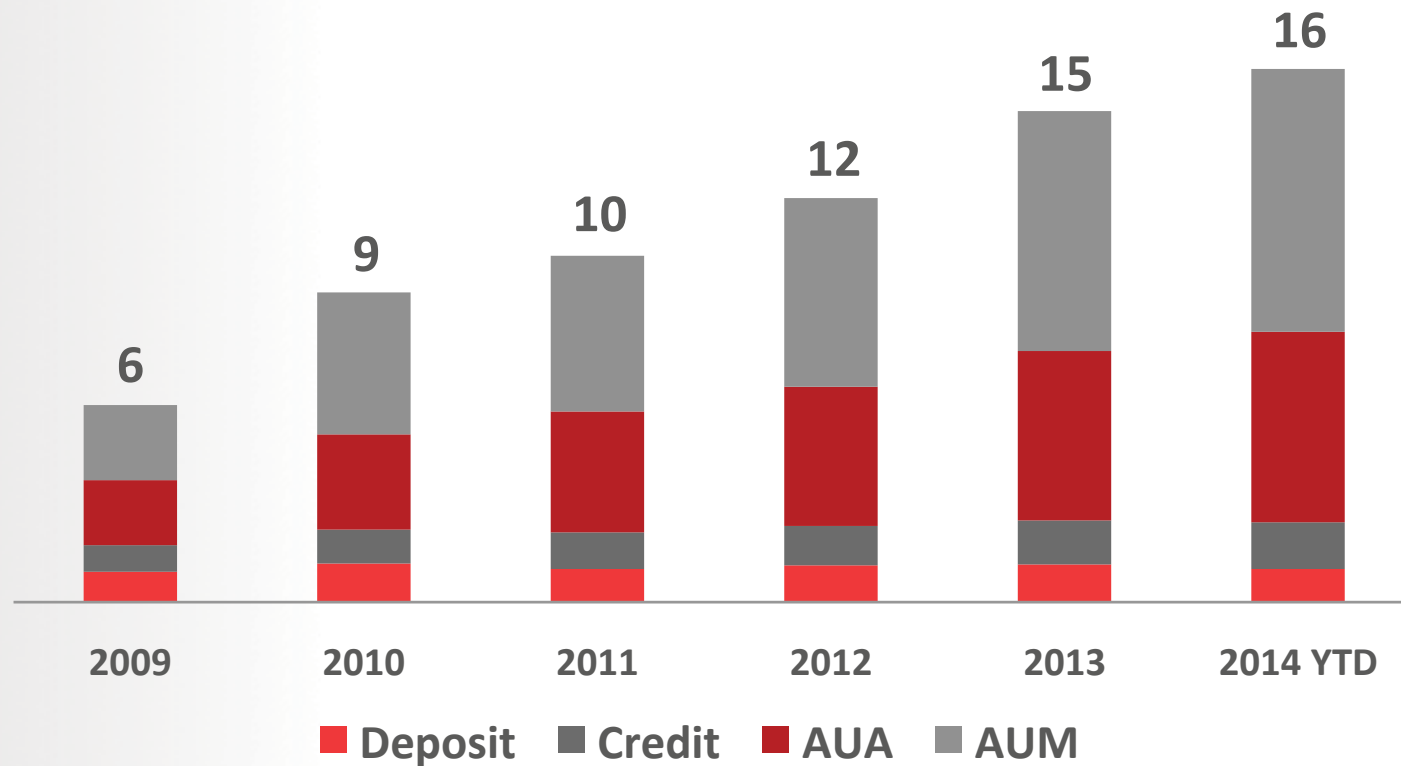
\* Corporate Insight Survey 2013



# Asset and Credit Volume Growth

\$B

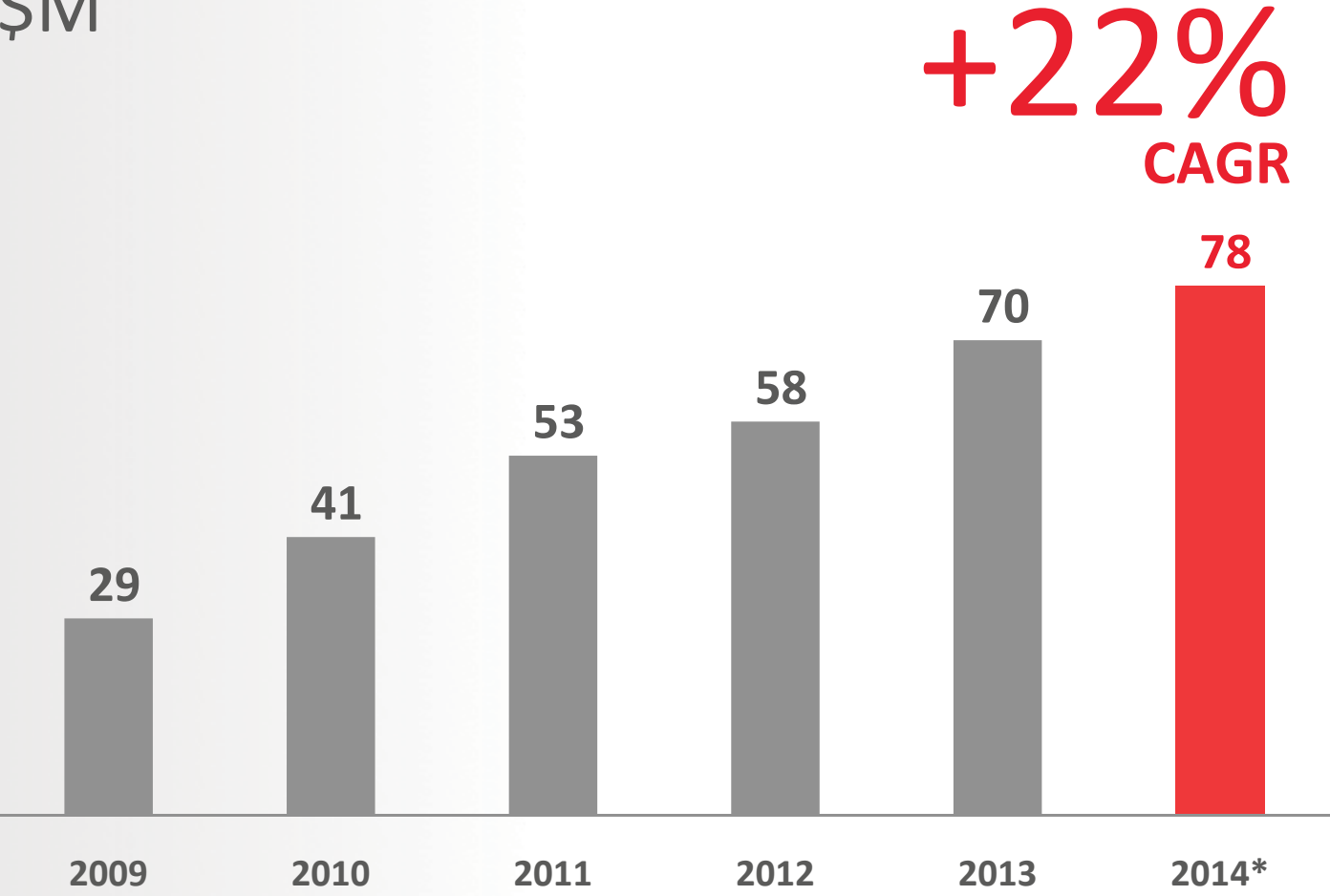
**+24%**  
CAGR



Strong  
organic  
growth

# Revenue Growth

\$M



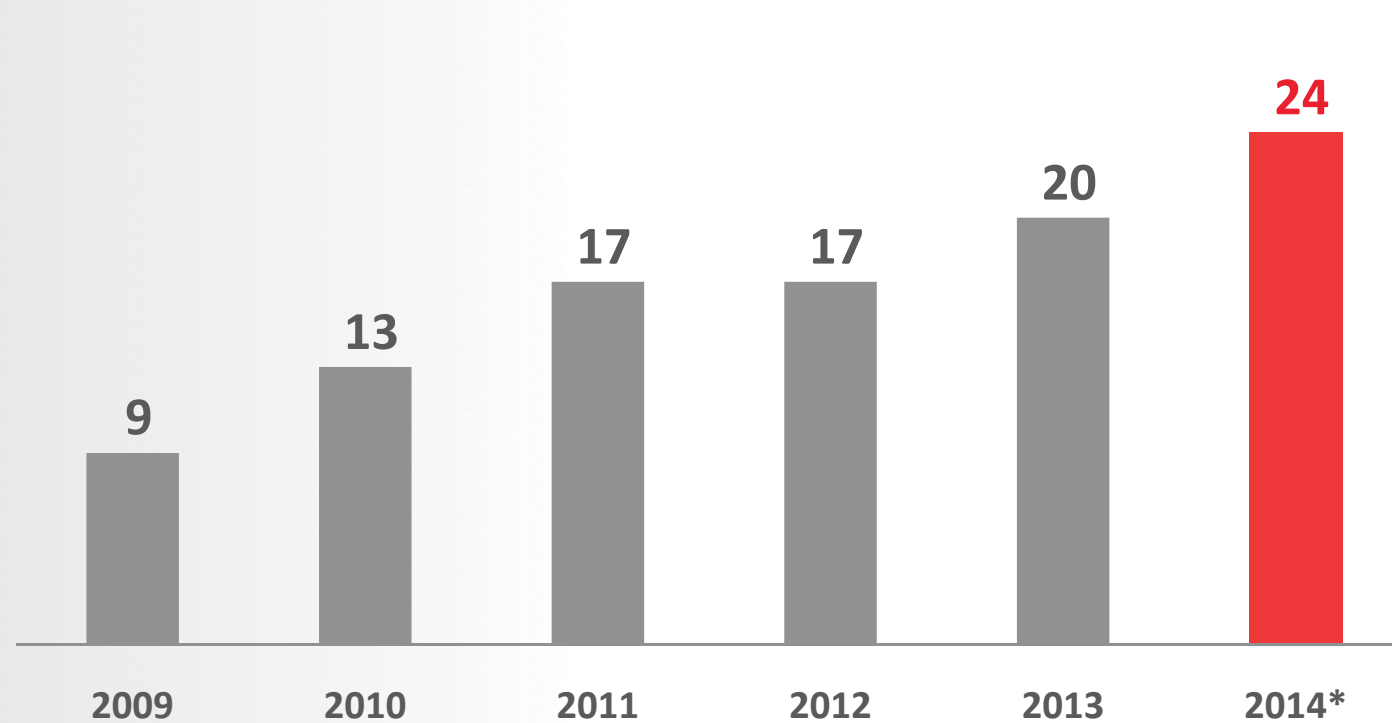
Diversified revenues

\* 6 months annualized

# Profitability Growth

NIBT (\$M)

**+22%**  
CAGR



Quebec  
driven  
to date

\* 6 months annualized

# Growth Drivers 2014-2017

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- ▶ Leverage all National Bank channels
- ▶ Accelerate cross-selling within Wealth Management

# Leverage All National Bank Channels

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Personal  
Banking

Over 2,000  
HNW clients

**2014-2017 Growth**

**+\$5B**  
Assets

Commercial  
Banking

Over 25,000  
business owners

**+\$500M**  
Credit Volume

Niche markets  
outside Quebec

Over 3,000  
business owners  
in key areas

**+10% CAGR**  
Insurance Revenues

# Accelerate Cross-Selling Within Wealth Management

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**2014-2017 Growth**

**+\$200M  
Credit Volume**

National Bank  
Financial Wealth  
Management

Over 12,000  
HNW clients

Wealth  
Intermediaries

Longer-term  
opportunity

# Key Takeaways

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## BUILD

- Distinctive offering
- Expert team
- Quality of service

## EXECUTE

- Strong Quebec leadership position

## GROW

- Leverage National Bank presence across Canada

**\$20B**  
Assets  
by 2017

**\$2B**  
Credit Volume  
by 2017

NIBT target  
**\$42-45M**  
by 2017



# Full-Service Brokerage

Martin Lavigne  
President  
NBF Wealth Management

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# NBF Wealth Management Today

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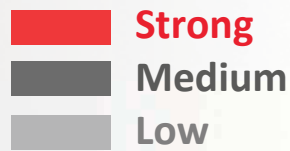
- ▶ Market share (AUA IIROC) **9%**
- ▶ Clients **335,000**
- ▶ Investment Advisors **930**
- ▶ Number of IAs (IIROC)\* **4<sup>th</sup>**

**\$86B**  
**AUA**

\* Source: Investor Economics

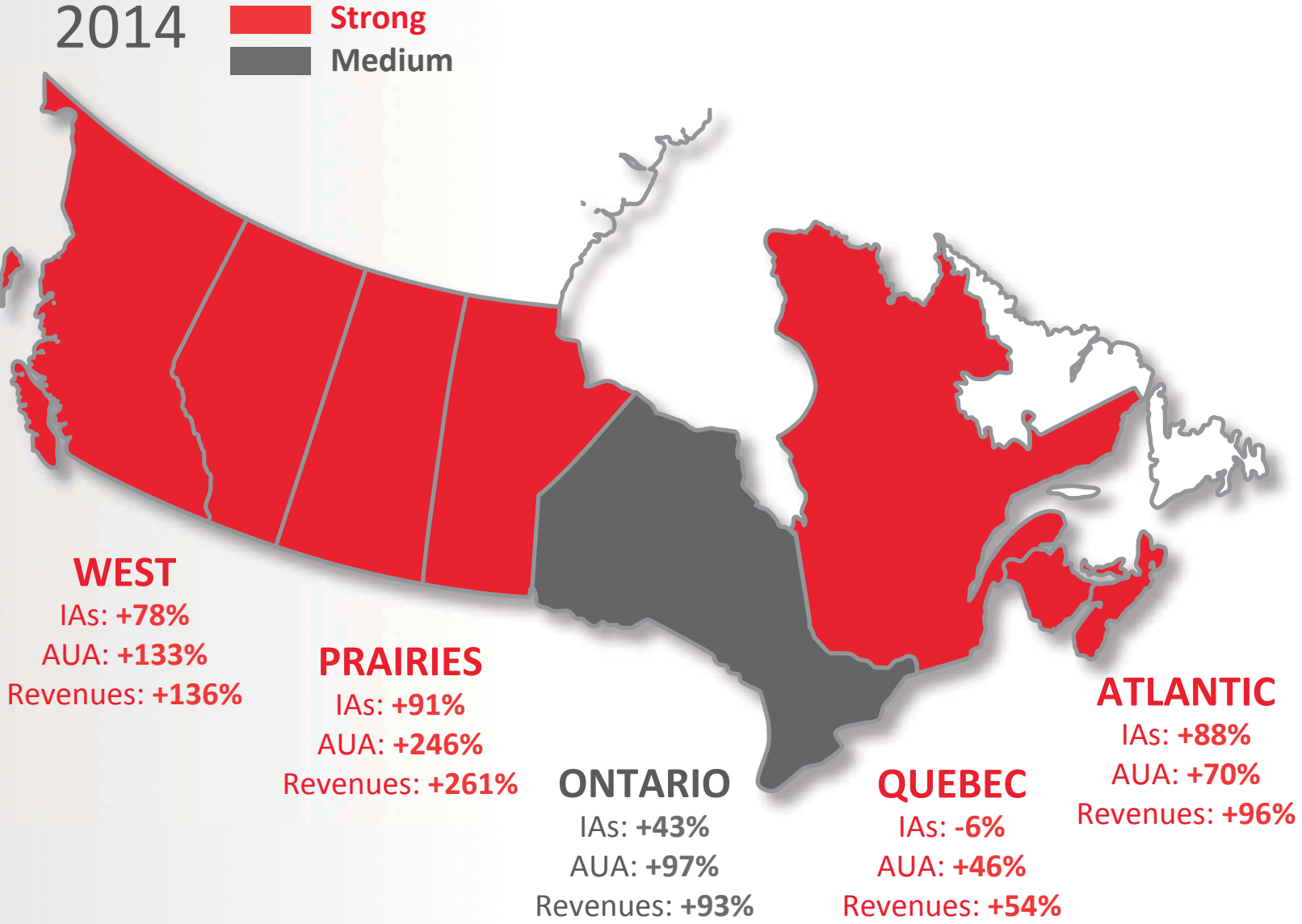
# Canadian Footprint Pre-Acquisitions

2009



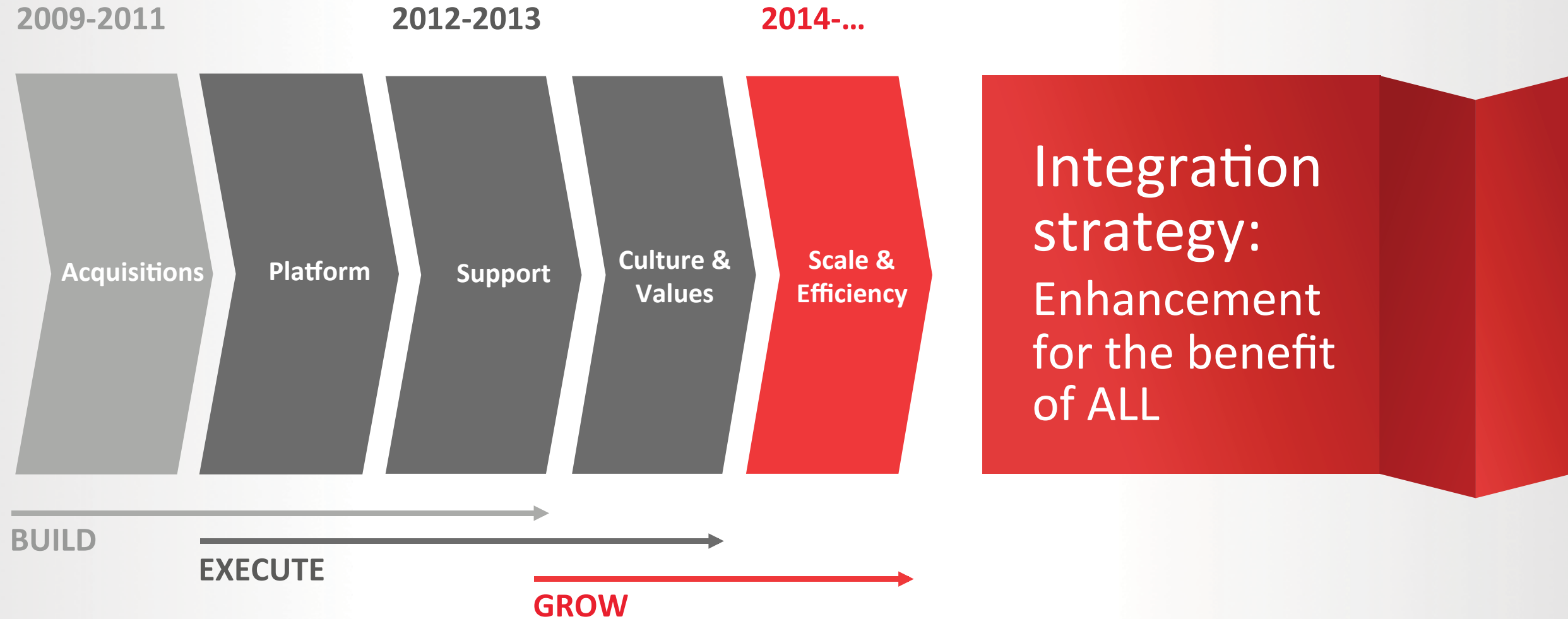
Strong  
leadership  
in Quebec

# Critical Mass Achieved Across Canada



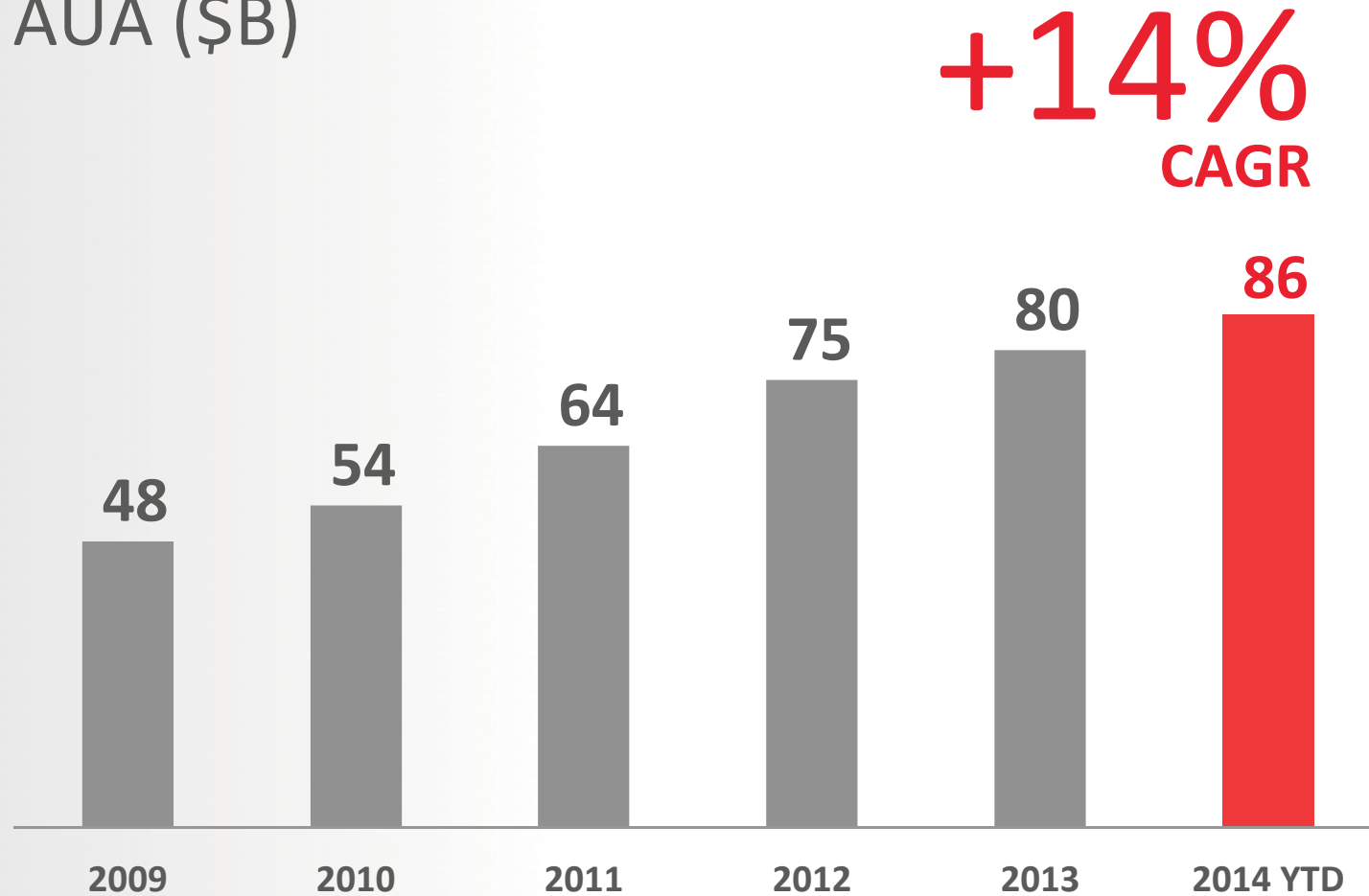
Strong penetration in higher growth markets

# Our Evolution Over the Past 3 Years



# Asset Growth

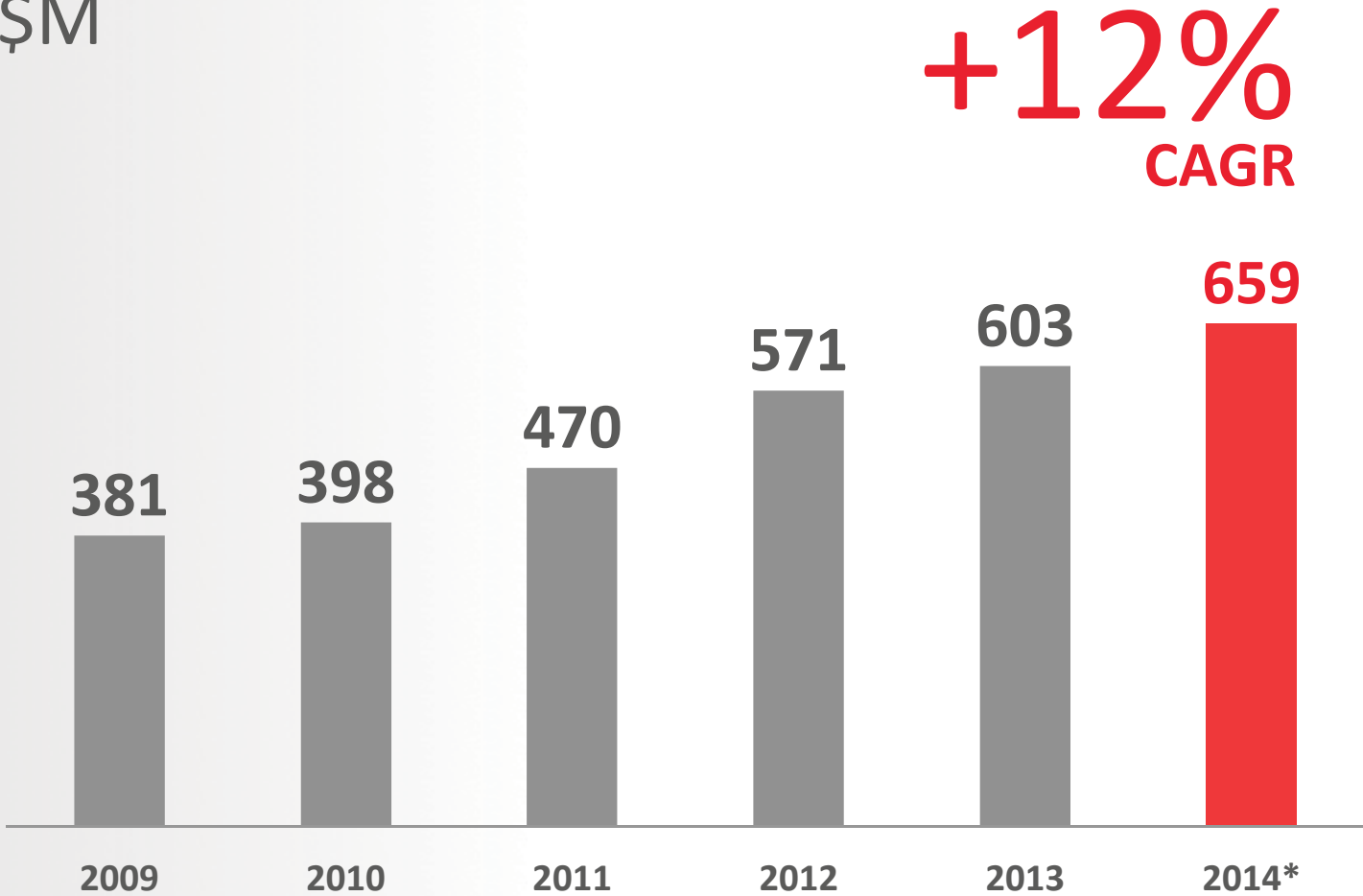
AUA (\$B)



Acquisitions  
and organic  
growth

# Revenue Growth

\$M



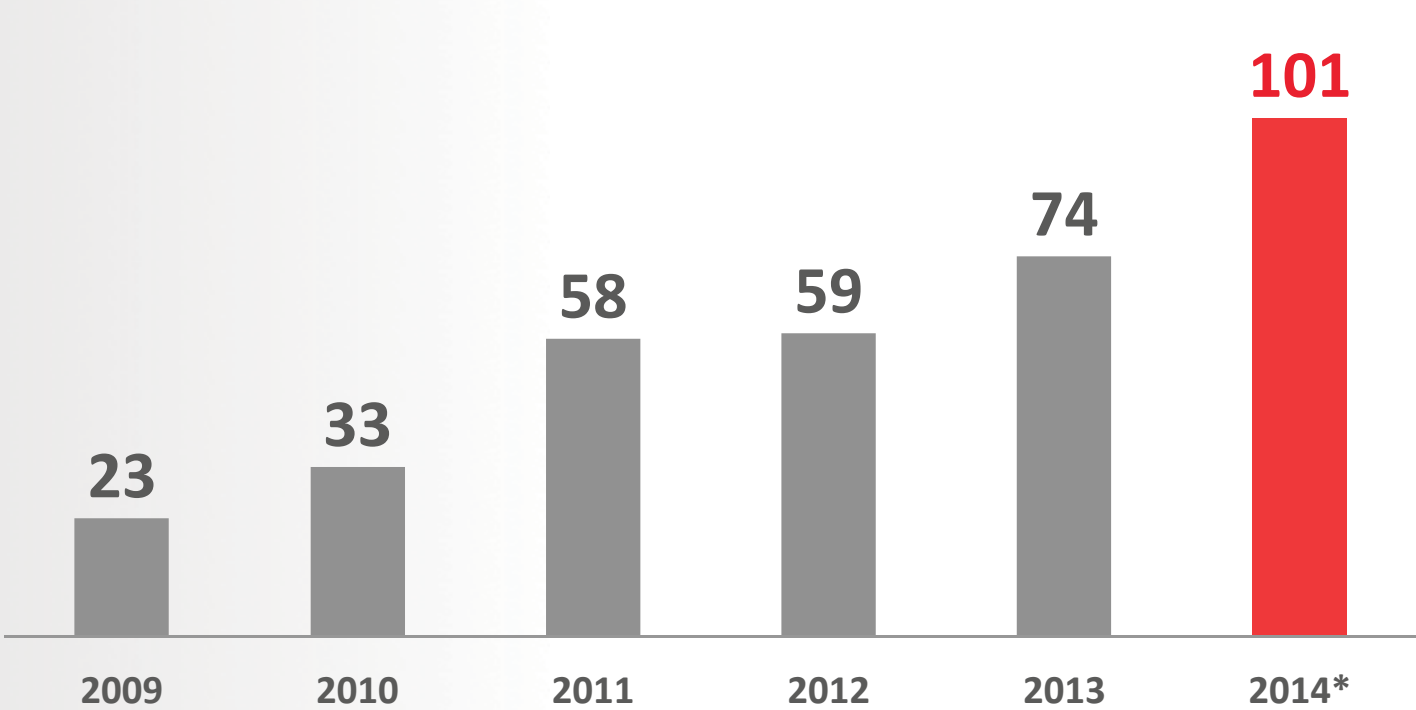
Acquisitions and organic growth

\* 6 months annualized

# Profitability Growth

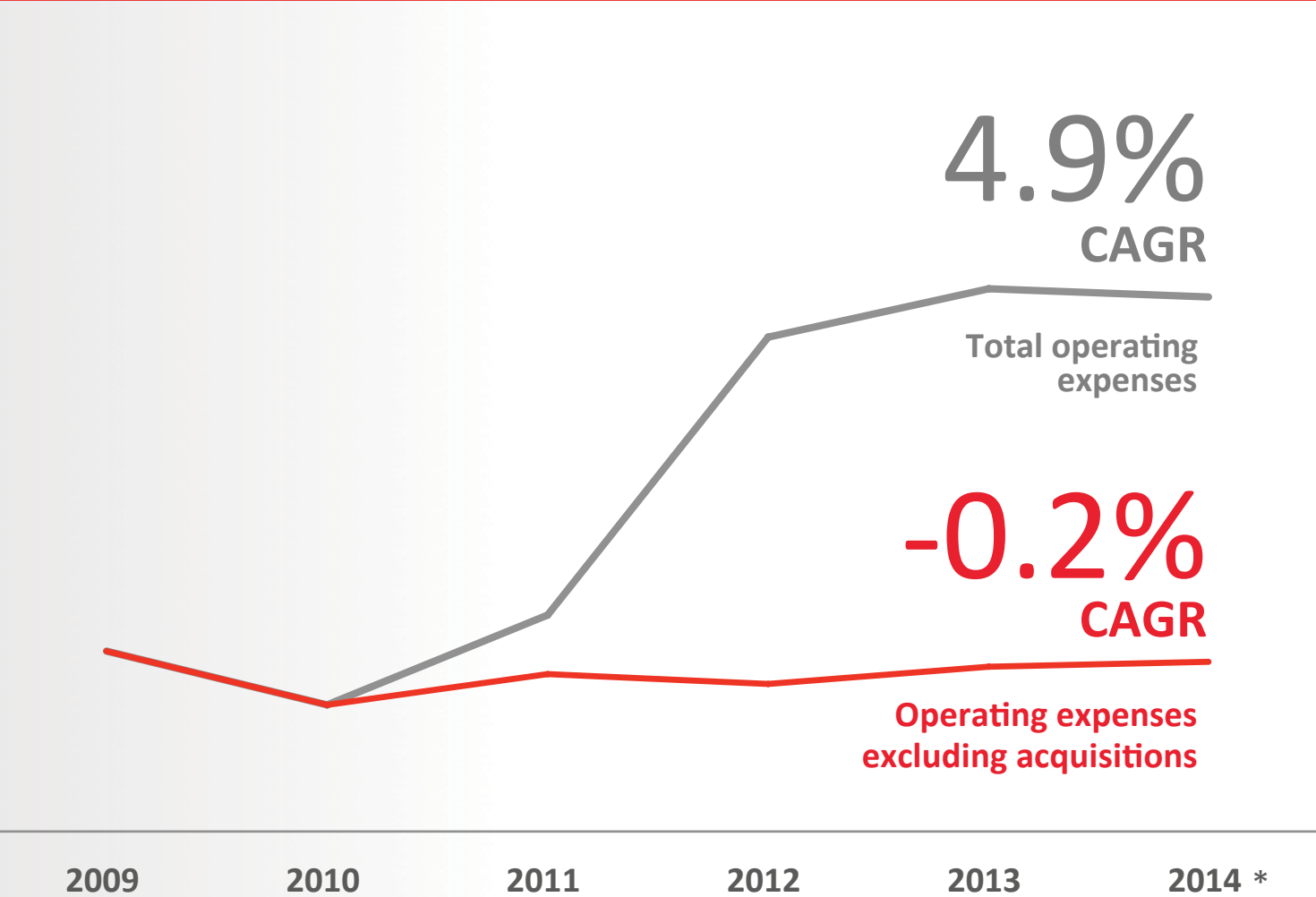
NIBT (\$M)

**+34%**  
CAGR



\* 6 months annualized

# Effective Cost Control and Scale



Rigorous expense control

\* 6 months annualized



# Growth Drivers 2014-2017

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- Accelerate transition to fee-based relationships
- Leverage integrated Wealth Management approach
  - Drive efficiencies

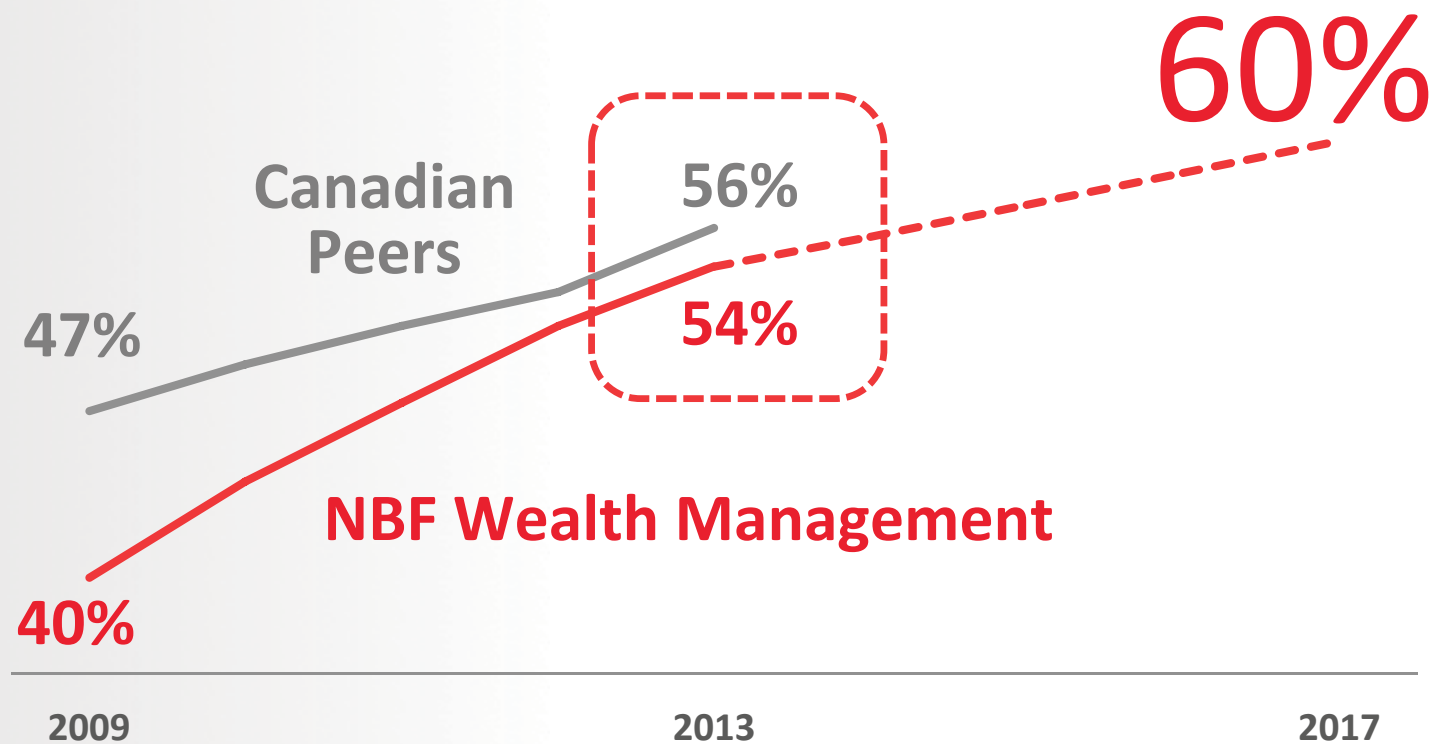
# Growth Drivers 2014-2017

---

- ▶ Accelerate transition to fee-based relationships
  - ▶ Launch new fee-based program
  - ▶ Increase Discretionary Management
  - ▶ Increase proprietary products penetration

# Closing Gap With Canadian Peers

Fee-based revenue mix

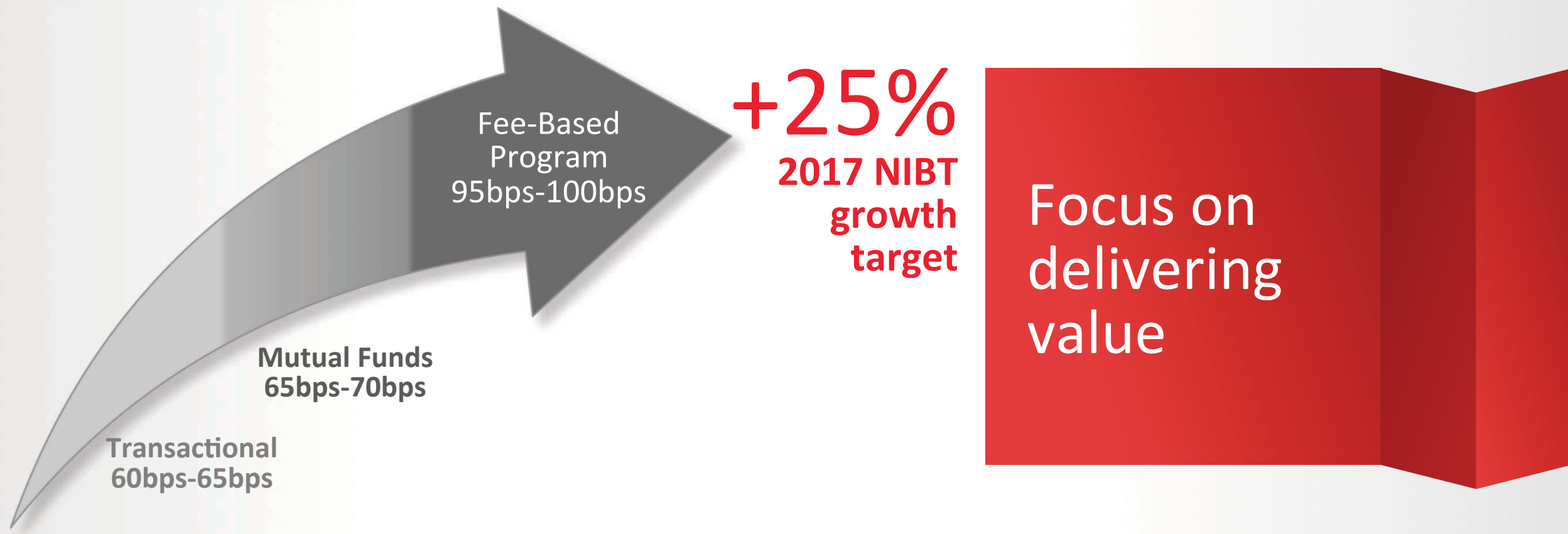


Revenue  
stability  
and growth

\* Source: Investor Economics

# Turn Rate on Assets

(Revenues/AUA) %



# New Fee-Based Program

*my*  
WEALTH

FEATURES	NBF WM	SELECTED PEERS
Automatic tiers pricing	>	>
Unlimited trading option	>	
Goal-based reporting	>	
Flexible fee minimum	>	>
Low minimum account size	>	
Family pricing	>	

# New Fee-Based Program

---

## Program benefits

*my*  
WEALTH

Clients

- Increased flexibility on fees
- Family focused relationships
- Transparency & accessibility

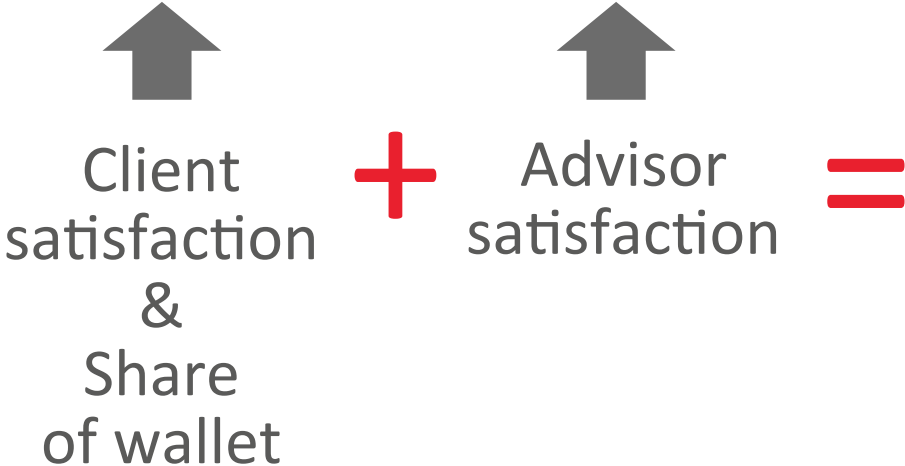
Advisors

- Leading-edge functionalities
- Asset consolidation enabler
- Book management efficiency

# New Fee-Based Program

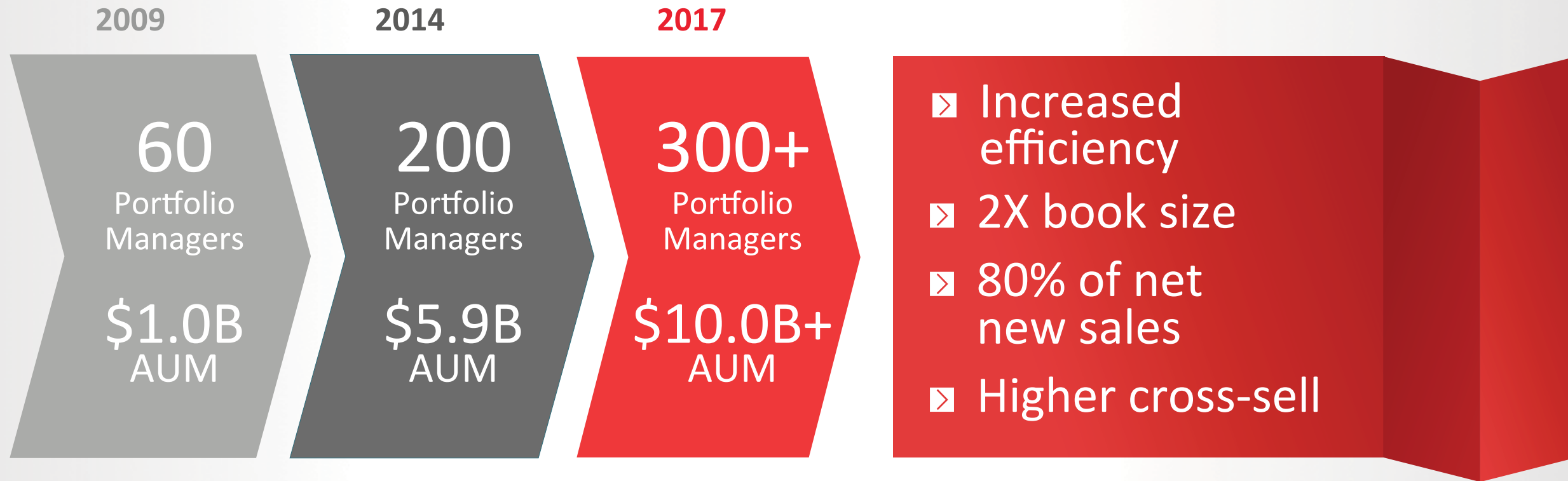
Program benefits

*my*  
WEALTH



# Increase Discretionary Management

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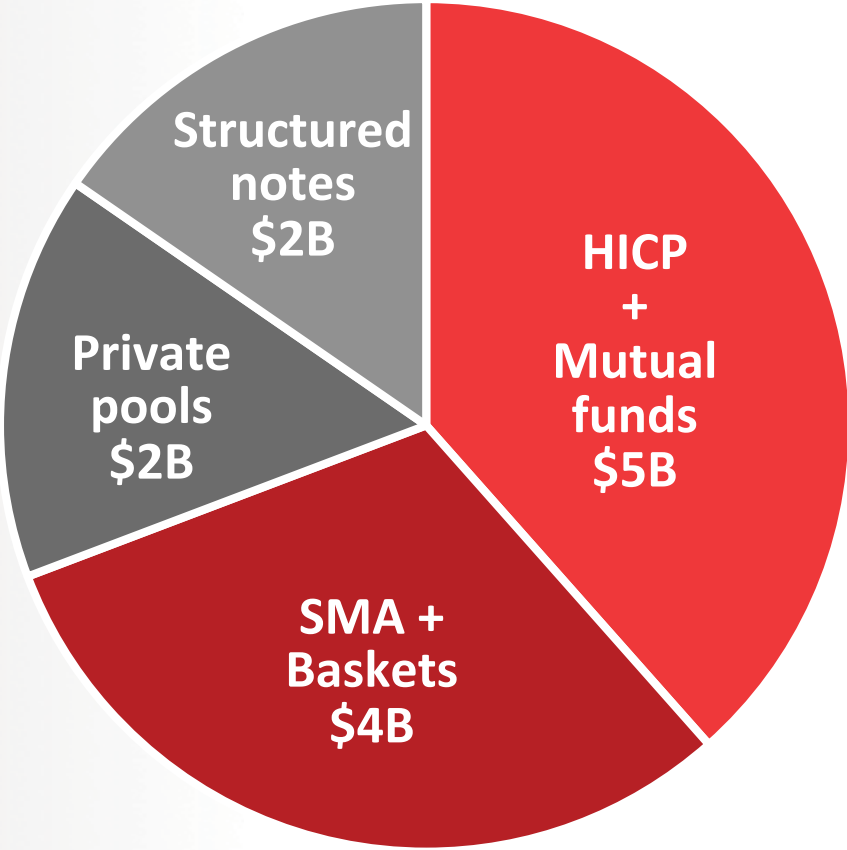




# Increase Proprietary Products Penetration

Externally managed products

**\$13B**



# Growth Drivers 2014-2017

---

- ▶ Leverage integrated Wealth Management approach
  - ▶ Fully-integrated offer
  - ▶ Collaboration with Personal & Commercial Banking
  - ▶ Insurance opportunity

# Transition to Wealth Management

---

External environment

Evolving customers

Industry transparency

Productivity imperative

Fully-integrated offer



# Transition to Wealth Management

## Fully-integrated offer



Higher share  
of wallet =  
69% → 81%\*

\* *Corporate Insight Survey*

# Transition to Wealth Management

---

## Collaboration with Personal & Commercial Banking

### NBF Wealth Management

- NBC branch network
- NBF In-branch banking (White Rock, BC)
- PW1859 Private banking
- Virtual/mobile banking



### Personal & Commercial Banking

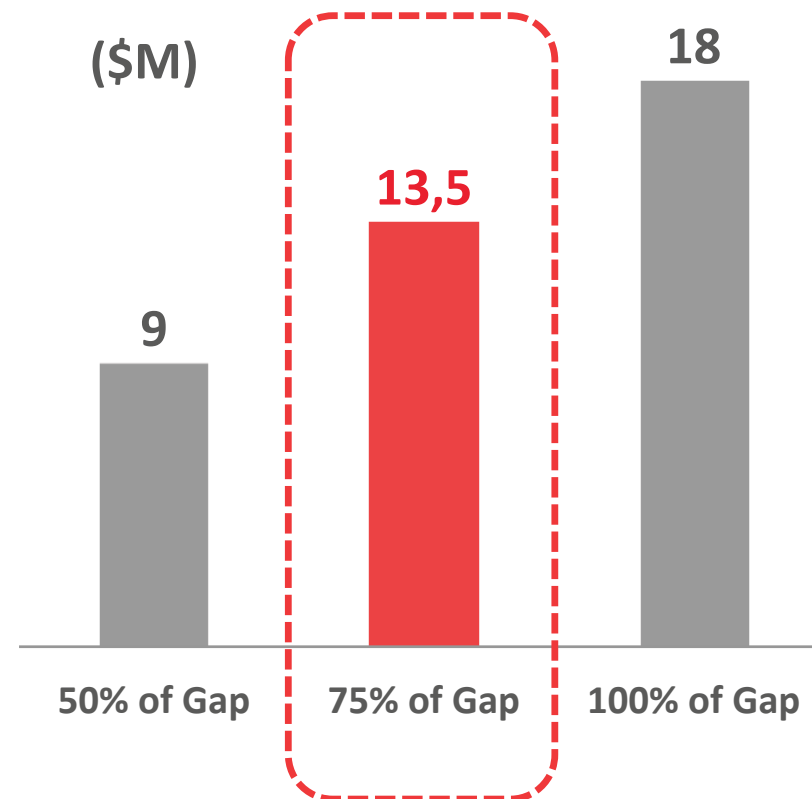
- Joint market development
- Client needs
- Flagship locations

Nearly \$1B of cross-referral annually

# Transition to Wealth Management

Insurance opportunity: Closing the gap with peers  
(% of total revenues)

- NBF WM  
1.20%
- Canadian Peers  
3.40%\*



More than 10%  
of 2017 NBIT  
growth target

\* Source: Investor Economics

# Growth Drivers 2014-2017

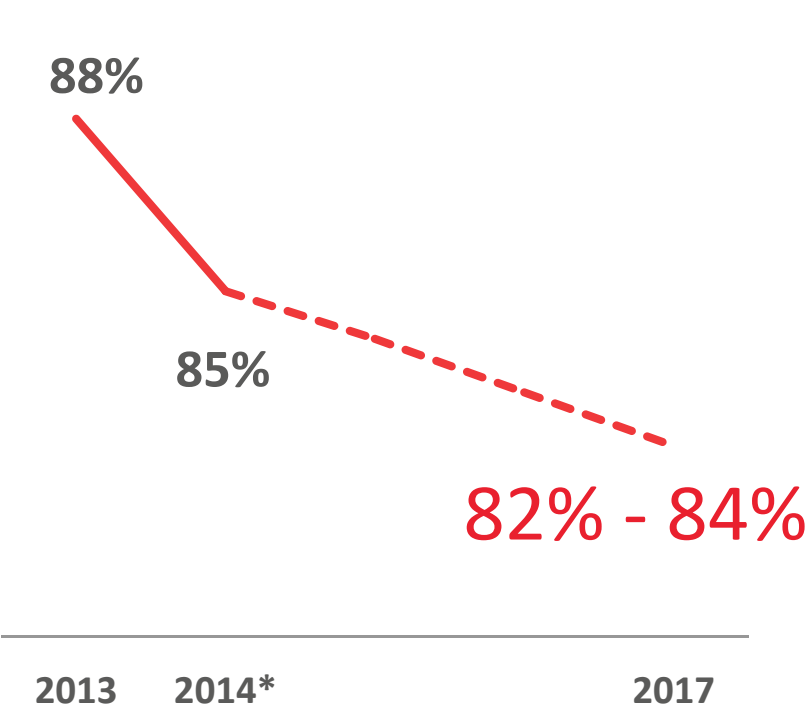
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➤ Drive efficiencies

# Drive Efficiencies

Efficiency ratio (%)

- ▶ Single IT platform
- ▶ Critical mass
- ▶ End-to-end-processes
- ▶ Advisor best practices



Continued efficiency improvement

\* 6 months annualized



# People: Key to Success

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- Tools & support
- Teaming and succession plan
- Net positive recruiting

Maintaining  
a strong  
team across  
Canada

# Key Takeaways

---

**BUILD**

Acquisitions  
fully  
integrated

**EXECUTE**

Leverage  
critical  
mass

**GROW**

NIBT  
target  
\$135-145M  
by 2017



# Direct Brokerage

Martin Gagnon  
Senior Vice President  
Wealth Intermediary Solutions

Wealth Management Investor Day  
June 12, 2014

# National Bank Direct Brokerage Today

---

- ▶ Active clients **120,000**
- ▶ AUA **\$14B**
- ▶ Revenues\* **\$66M**

- ▶ Well diversified revenues
- ▶ Attractive margins
- ▶ Growing market

*\* 6 months annualized*

# High Client Satisfaction

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JD Power  
2013 Survey

**#1 in Canada\***  
Most satisfied  
self-directed investors

Dalbar  
2013 Survey

Key Honour Award for  
**“Excellence in Service”**

Highly satisfied  
clients

=



Share  
of wallet

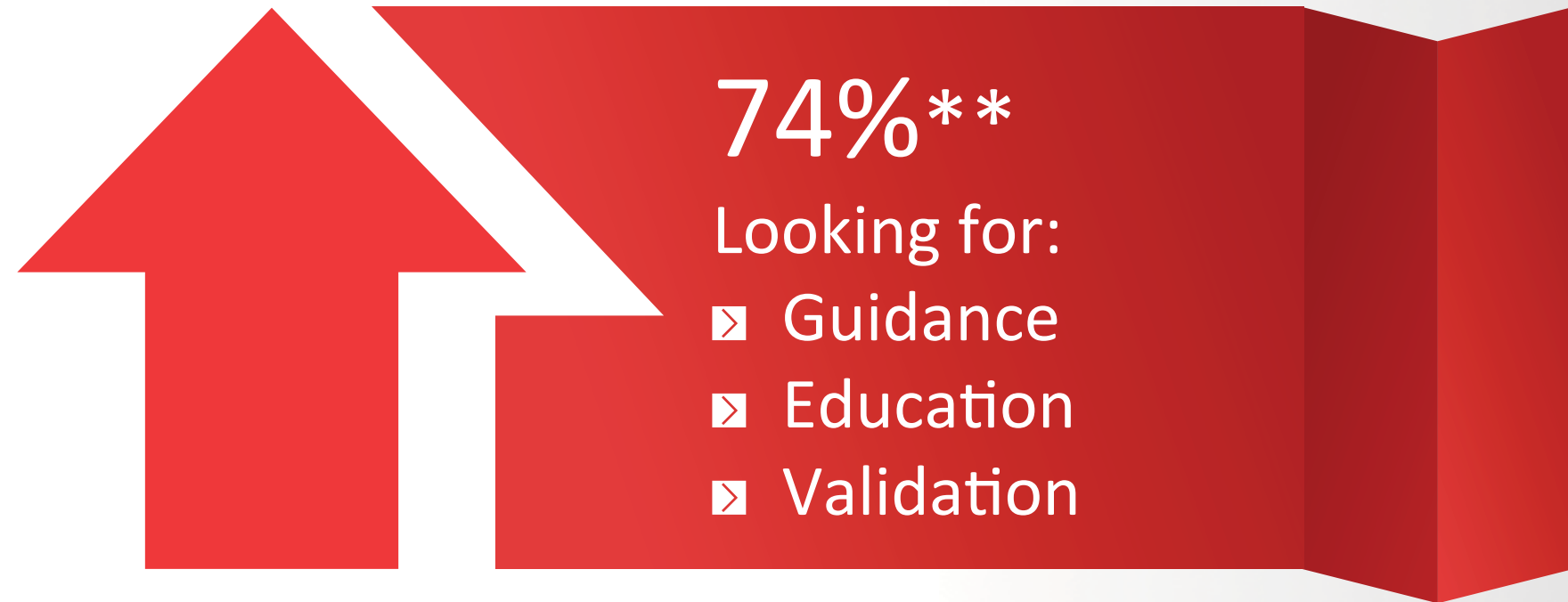
*\* Source: JD Power 2013 Canadian Discount Brokerage Investor Satisfaction Study*

# Growth Differentiator: Untapped Opportunity

---

Moderately active traders\*  
(between 1 to 12 trades per year)

2013: 58%



2012: 46%

\* Source: JD Power 2013 Canadian Discount Brokerage Investor Satisfaction Study

\*\* Source: 2013 National Bank Direct Brokerage Extract Survey

# Growth Strategy

---

Focus on moderately active traders

**“GUIDANCE”**  
offering

Morningstar  
goal-based planning

Best-of-breed  
ETF portfolios

Low cost

First to market  
in Canada

# Sustaining Growth

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What's next...  
More services

New functionalities

Product expansion

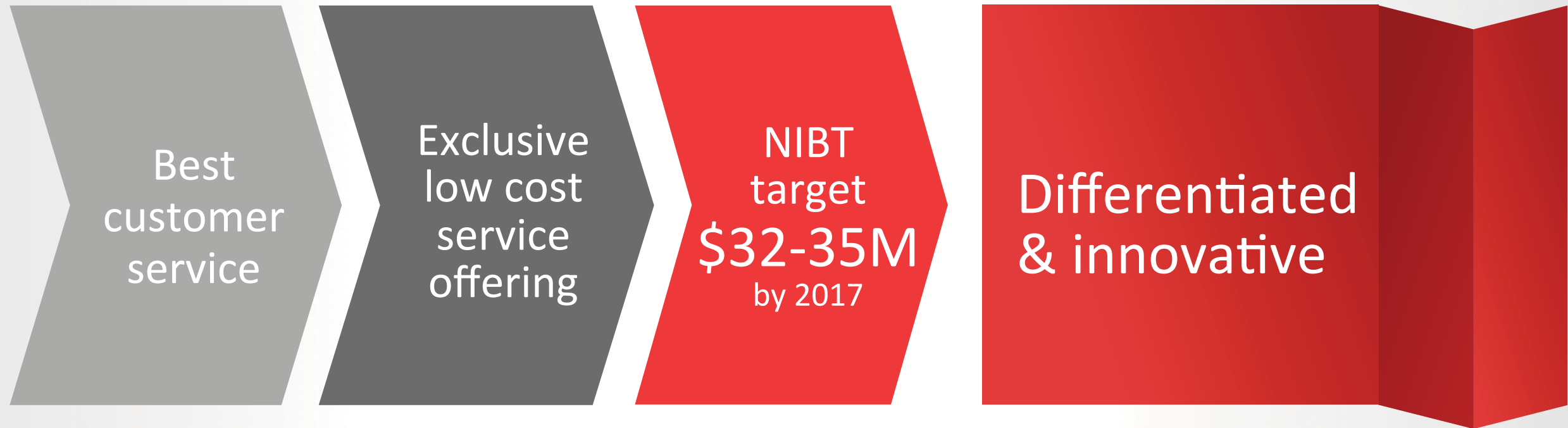
Education, webinars & research

Virtual financial planning



# Key Takeaways

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# Wealth Intermediary Solutions



# Partner of Choice

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Partnership  
Banking

Advisor  
Distribution

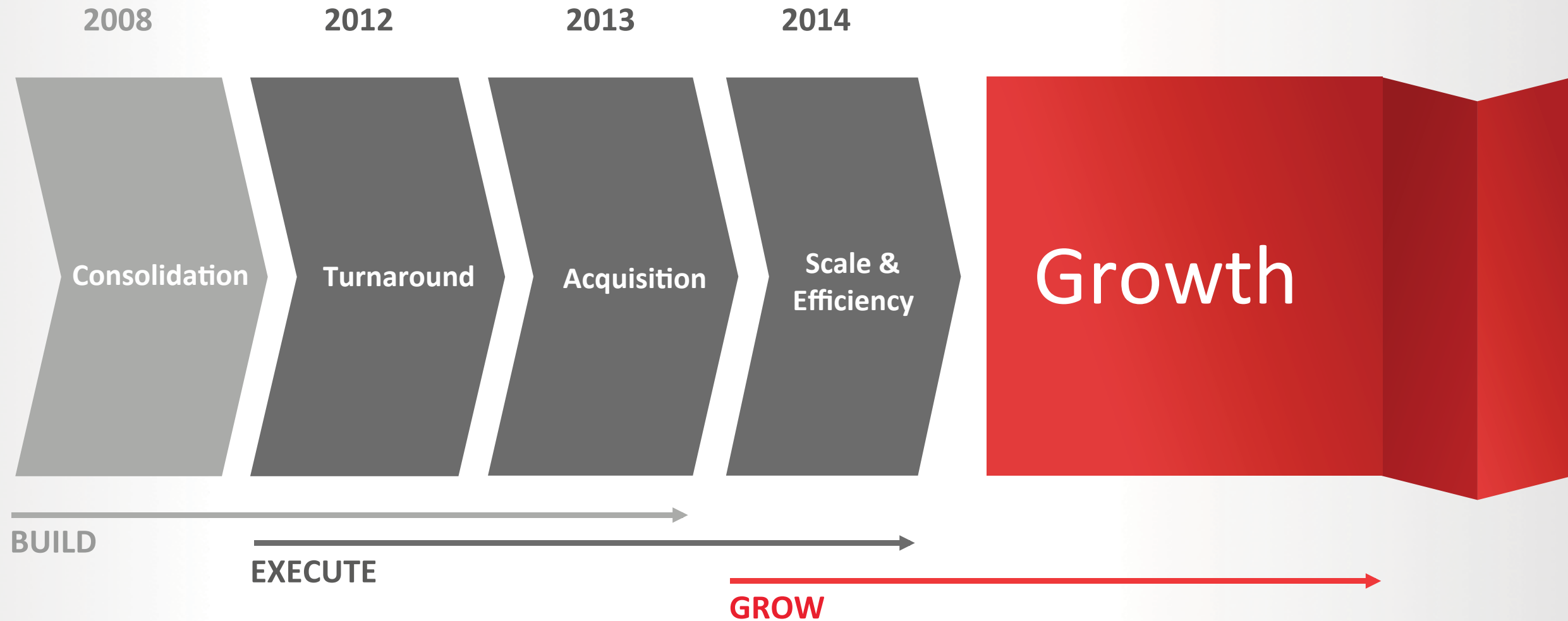
Institutional  
Services

Canadian  
Wealth  
Management  
firms

Single  
point of  
contact

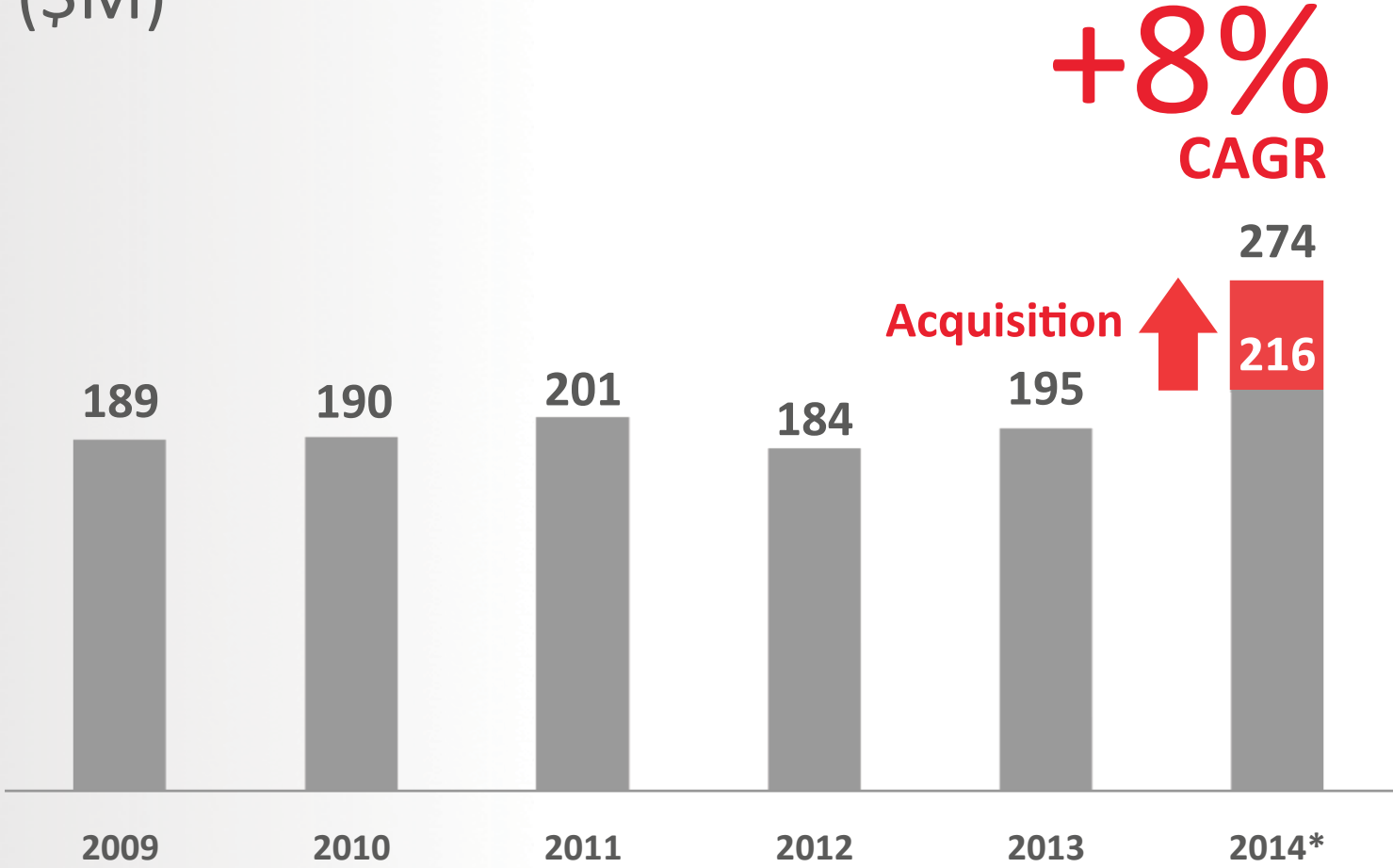
# Our Evolution

---



# Revenues

(\$M)

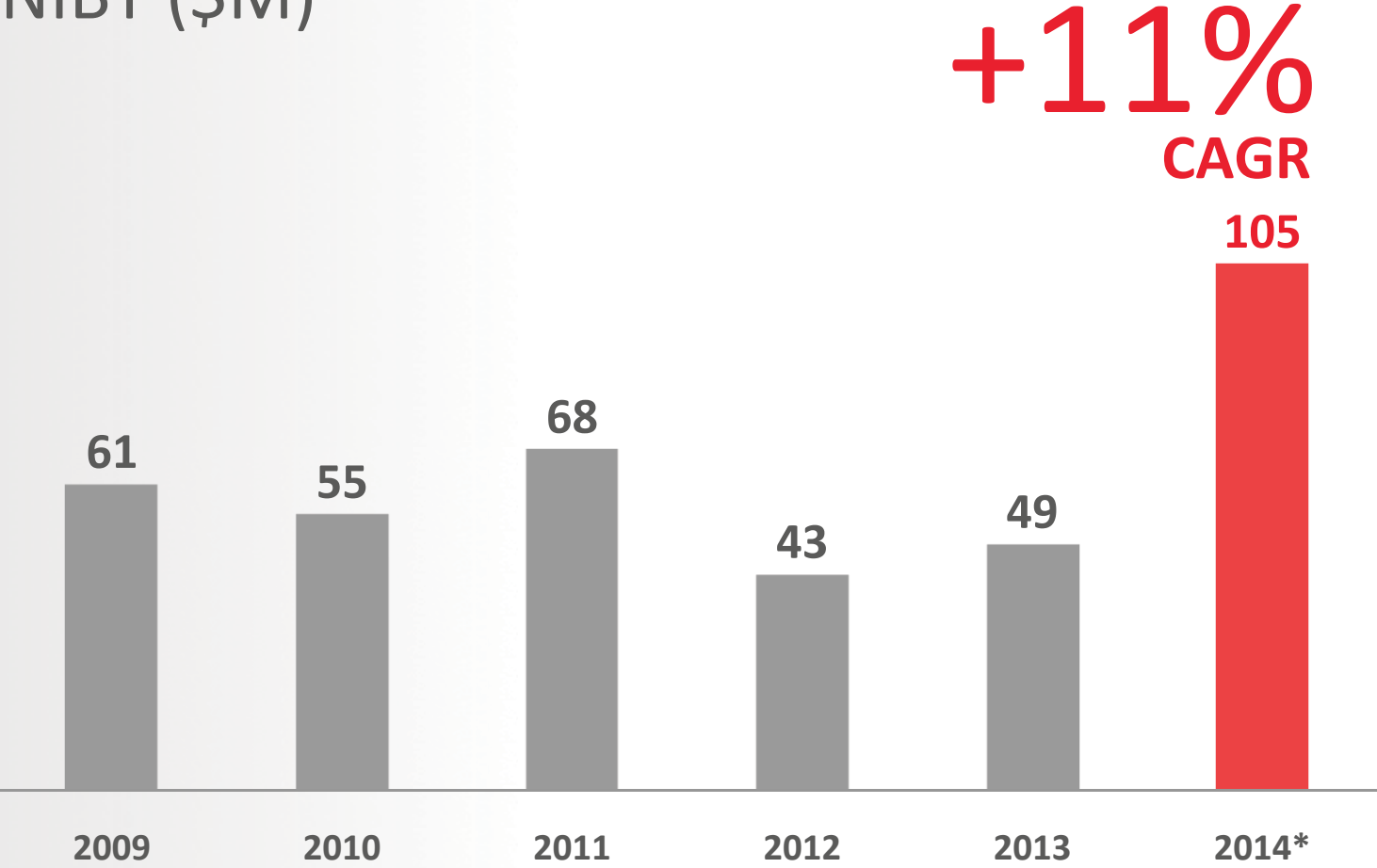


Mature business turnaround + acquisition

\* 6 months annualized

# Profitability

NIBT (\$M)



Turnaround  
+ scale

\* 6 months annualized

# Growth Strategy 2014-2017

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- Increase Penetration
- Expand Product Offering
- New Market Opportunities

# Partner of Choice

---

Advisor  
Distribution

Institutional  
Services

# Partnership Banking



# Partnership Banking



\$5B  
Loan book



80%  
Revenues  
outside Quebec



Solid risk profile



Mono-liner to  
well-diversified  
loan book

# Partnership Banking

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- Agreement with parent company
- White labeling capability
- Virtual model or mobile sales force
- Non-solicit clause for investments
- Revenue & loss sharing

Unique  
Approach

# Partnership Banking

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Increase  
penetration

- ▶ 1,100 new advisors

Product  
offering

- ▶ # products/advisor  
2.5 to 3.5

New  
markets

- ▶ Portfolio Managers

Double  
gross sales  
to **\$3B**  
by 2017

# Partner of Choice

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Partnership  
Banking

Institutional  
Services

# Advisor Distribution

# Advisor Distribution

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Expert national  
sales force

Full suite of  
investment products

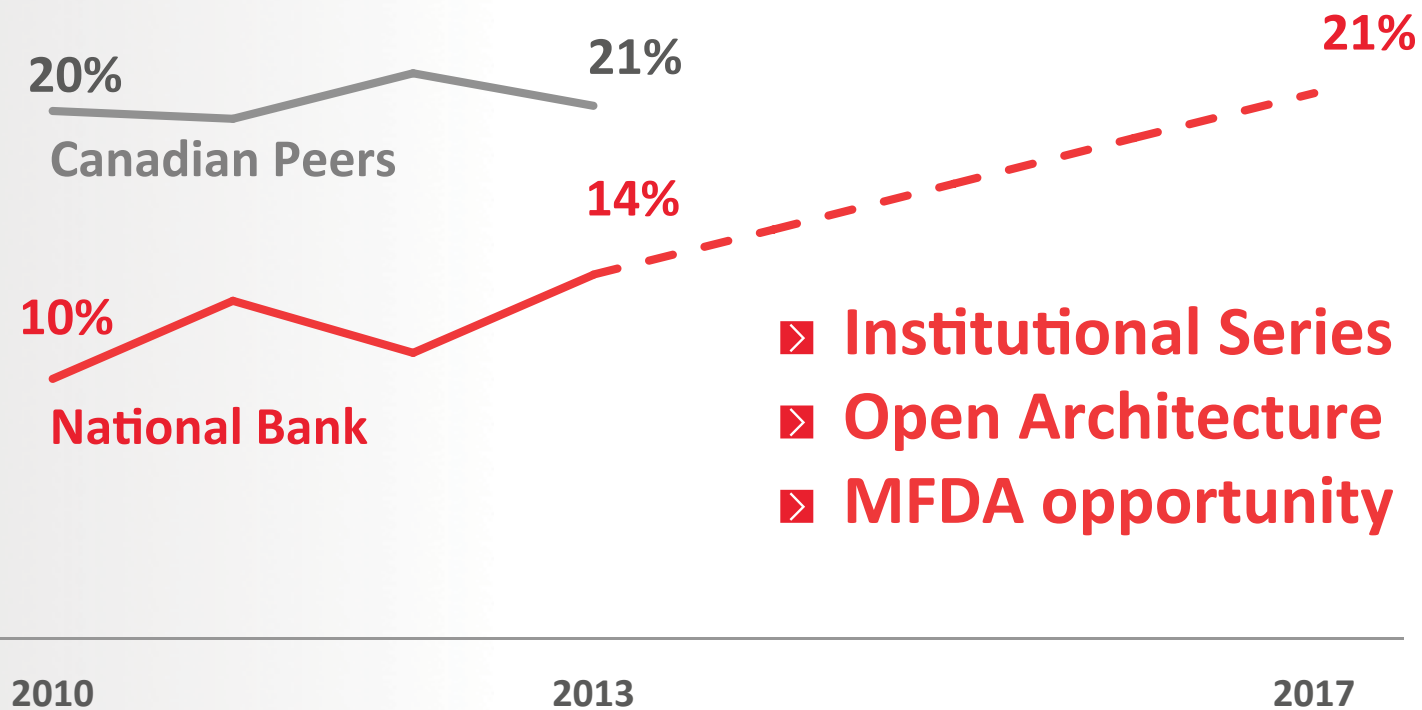
\$19B of assets

50% of sales  
outside Quebec

- Third-party investment professionals
- NBF Wealth Management Investment Advisors

# Closing the Gap

## Mutual fund sales penetration by number of Investment Advisors



**\$24B**  
of assets  
by 2017

Source: Environics 2011 and 2013 Advisor Perception Study Investment Report

# Partner of Choice

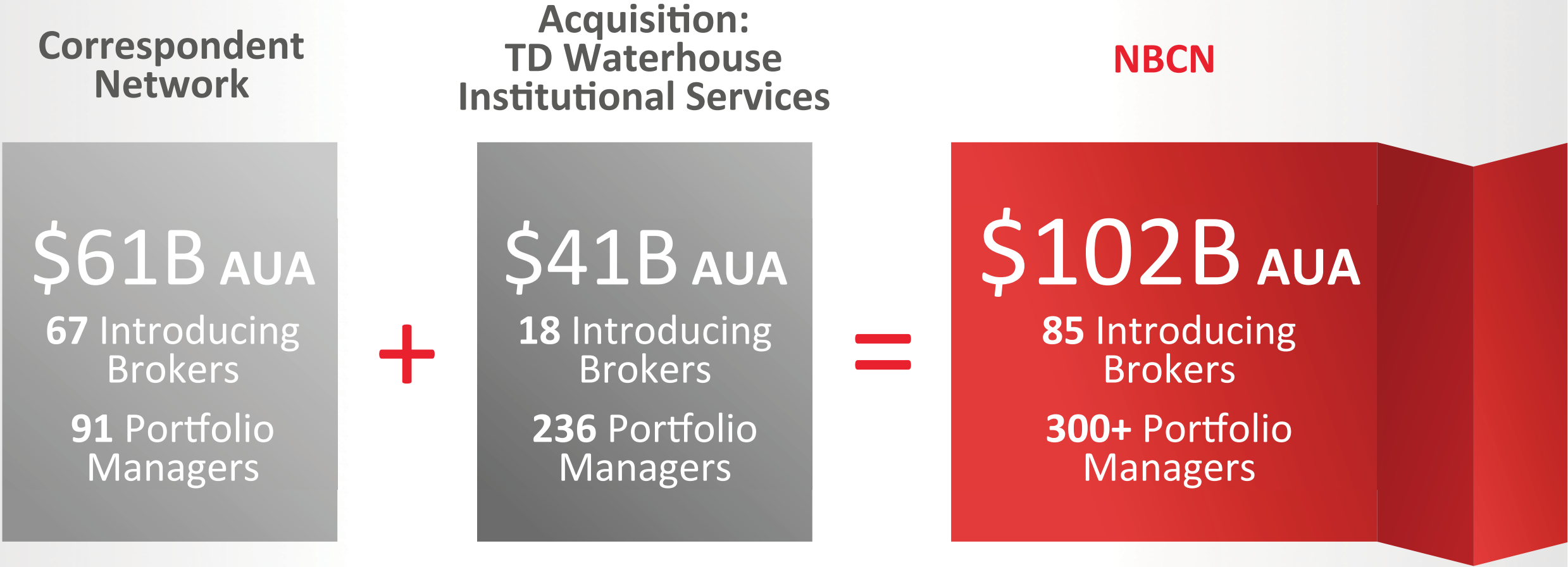
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Partnership  
Banking

Advisor  
Distribution

# Institutional Services

# Institutional Services Evolution





# Institutional Services Evolution

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## Acquisition: TD Waterhouse Institutional Services

**\$41B AUA**

18 Introducing  
Brokers

236 Portfolio  
Managers

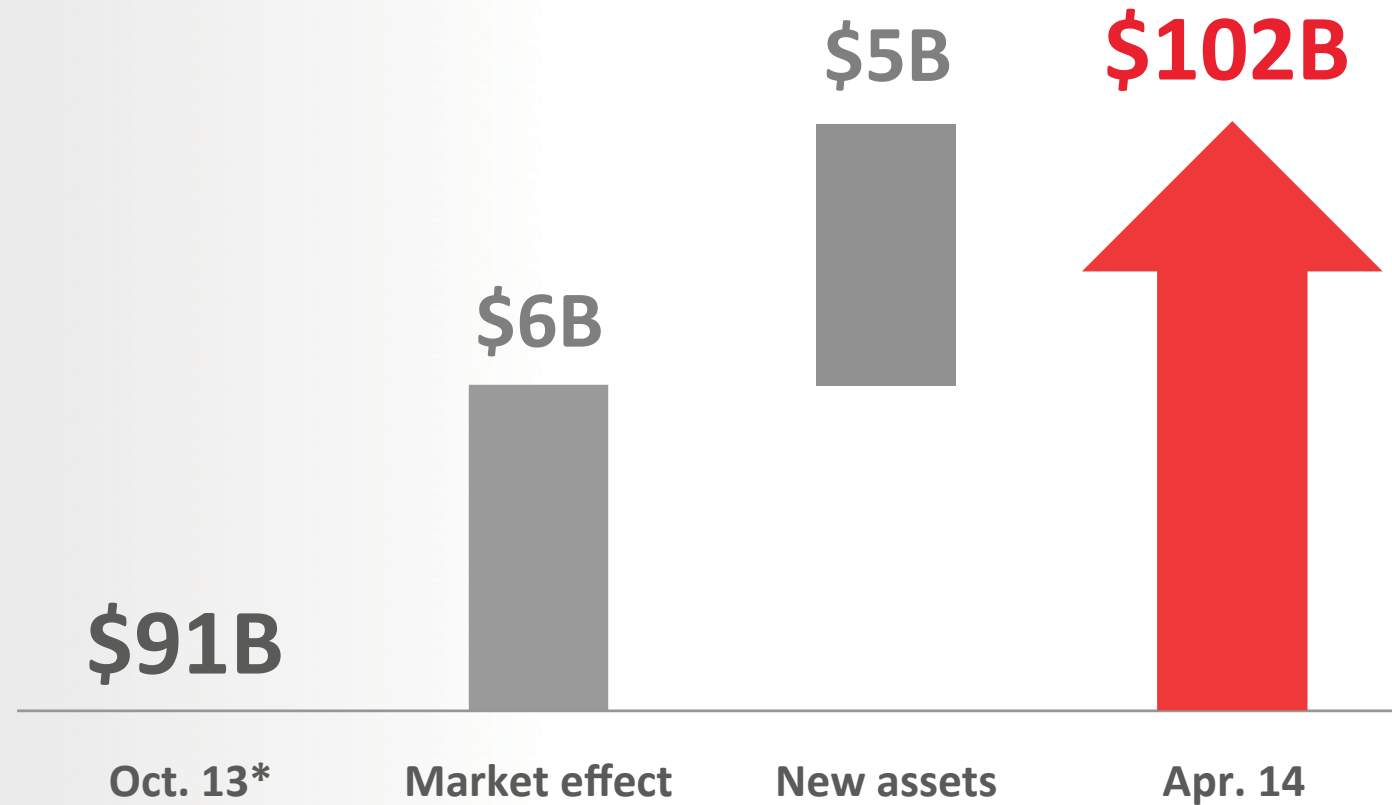
Successful  
Integration

**99%**  
asset retention

Financial  
performance  
exceeding  
expectations

# Strong Organic Growth

AUA (\$B)



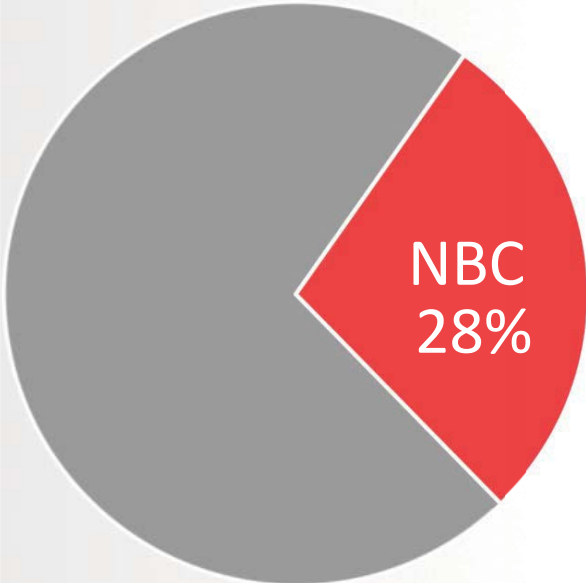
Capturing business in fast growing segments

\* Pro forma

# Increase Penetration in Current Markets

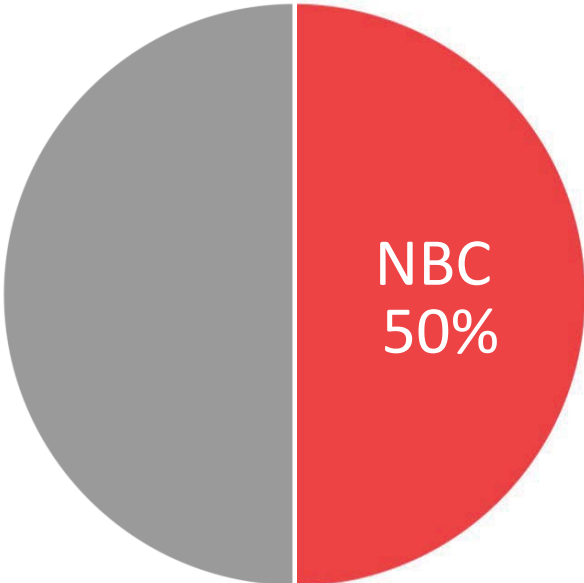
## Addressable markets

Independent Full Service Brokerage



Total Assets:  
**\$178B\***

Independent Private Investment Counsel



Total Assets:  
**\$104B\***

- ▶ Significant player in the industry
- ▶ Cost & efficiency imperative
- ▶ Consolidation of service providers

\* Source: Investor Economics

# Expand Product Offering

## Old Service Model

### INSTITUTIONAL SERVICES

- ▣ Clearing
- ▣ Custody

300+ Portfolio Managers

Revenues \$150K

## New Service Model "One Stop Shop"

Revenues \$80K

Revenues \$100K

Revenues \$150K

### ANCILLARY SERVICES

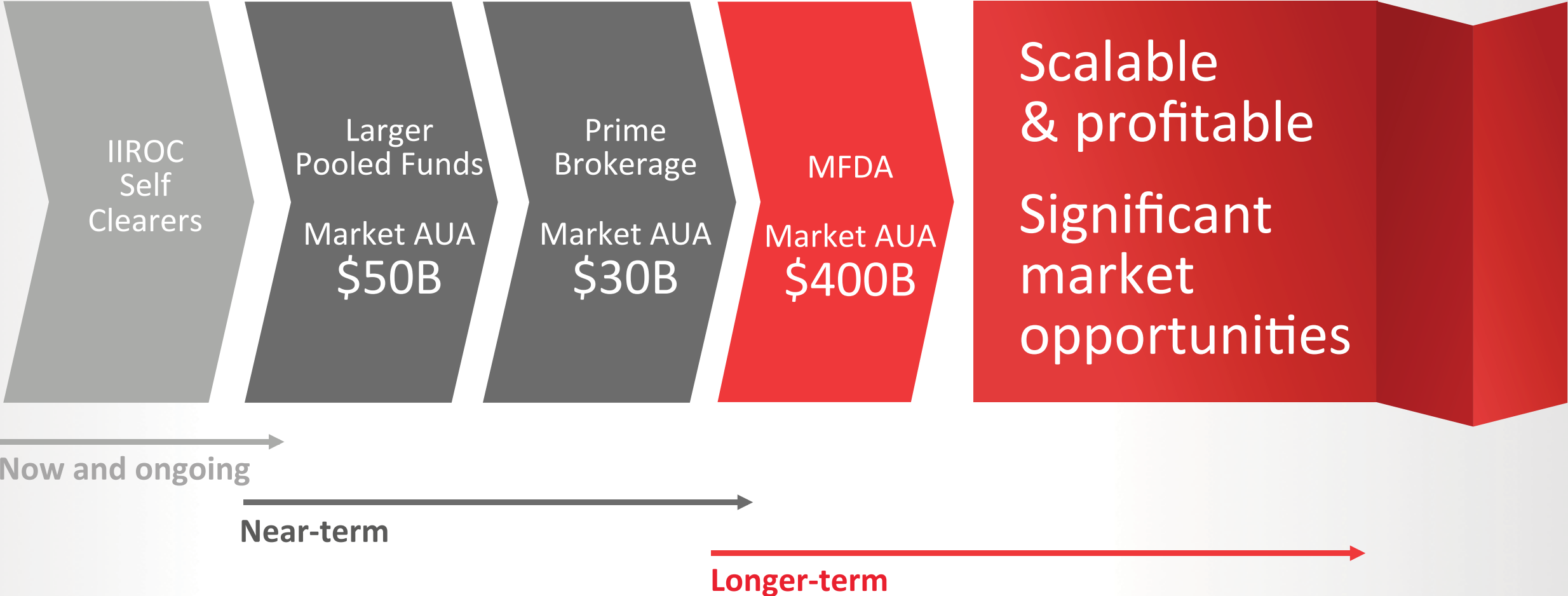
- ▣ Institutional funds
- ▣ Group insurance
- ▣ Fiduciary services
- ▣ P&C banking

### VALUE-ADDED SERVICES

- ▣ Managed account solutions
- ▣ Pooled fund services
- ▣ Accounting & payroll services

>2X Revenue per client

# Leveraging our Bench Strength



# Key Takeaways

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Partnership  
Banking

Advisor  
Distribution

Institutional  
Services

- Unique positioning
- Huge addressable market
- Long-term potential

NIBT  
target  
\$150-160M  
by 2017



# Key Takeaways

**Luc Paiement**

Executive Vice President, Wealth Management  
Co-President and Co-Chief Executive Officer, NBF

Wealth Management Investor Day  
June 12, 2014



# Growth Drivers 2014-2017

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## Market Position

- Continue to expand Canadian footprint
- Seize opportunities in all business lines

## Value Proposition

- Continue focus on client relationships
- Unbiased advice & Open Architecture

## Leveraging Partnerships

- Internal collaboration
- Strong partnerships with Third Parties

## Targets 2014-2017

NIBT  
+10-12%

Efficiency ratio  
< 70%



# Q&A Panel

