

Copenhagen, Helsinki, Oslo, Stockholm, 17 June 2016

Comments on Danish FSA inspection of Nordea Bank Danmark 2015

In June 2015 the Danish Financial Supervisory Authority investigated how Nordea Bank Danmark A/S had followed the regulations regarding anti-money laundering (AML). The outcome has resulted in criticism and the matter will in accordance with Danish administrative practice be handed over to the police for further handling and possible sanctions.

The findings reported by the Danish Financial Supervisory Authority are related to our earlier reported deficiencies in this area and an expected possible outcome of ongoing investigations as communicated in the financial reporting for the first quarter 2016.

- We want to emphasise that having deficiencies in any area is unacceptable to us. Our customers and partners should expect us to follow the regulations and becoming compliant is an absolute top priority for Nordea. We realise that we initially underestimated the complexity and the time it takes to change our procedures. However, the deficiencies within AML are known to us and we have in close dialogue with the authorities addressed these in the action plan that we launched last spring. We are strongly committed to closing all potential gaps, says Group CEO Casper von Koskull.

To address the deficiencies highlighted by the Swedish Financial Supervisory Authority last spring, and the similar deficiencies now highlighted by the Danish Financial Supervisory Authority, we established a Financial Crime Change Programme in June 2015 with focus on ensuring robust group wide standards and processes. As part of this we consolidated the majority of all first line of defence anti-money laundering activities relating to know your customer, sanctions screening and transaction monitoring in a central unit. As of today in total 850 full-time employees are focusing on these tasks with the aim to be around 1,150 by the end of this year. The compliance area is expected to grow even further.

For further information:

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