

Copenhagen, Helsinki, Oslo, Stockholm, 16 April 2013 1(1)

## Comment on Finansinspektionen's decision of 15 April 2013

Finansinspektionen (the Swedish Financial Supervisory Authority, SFSA) has decided to issue a remark and a penalty of SEK 30m (EUR 3.5m) to the Swedish part of Nordea, Nordea Bank AB, for lack of sufficient governance and internal control relating to anti-money laundering regulation.

Nordea shares the view of the SFSA that governance and control of procedures and routines relating to AML legislation are important and should be prioritised.

Nordea has continuously developed routines and tools to efficiently meet the requirements of new regulation introduced. Nordea naturally acknowledges the improvement areas pointed out by the SFSA and will without any undue delay adjust its internal processes to ensure that it meets the requirements and clarifications expressed in the SFSA's decision.

However, Nordea finds the penalty large since no prohibited transactions whatsoever have been made on the frozen accounts scrutinised by the SFSA.

Regarding the specific themes in the decision, Nordea has taken measures to mitigate the risks that the SFSA bases its decision on. To strengthen the control of beneficial owners following the introduction of new regulation Nordea has implemented new procedures and initiated an analysis of all existing customers to register beneficial owners. In addition, Nordea has implemented daily screening against sanctions lists.

Nordea regrets failing to give the SFSA proper notice of movements on frozen accounts. Most of the incidents concern small amounts related to fees and interest accruals on the accounts. Where required, Nordea obtained formal approval from other relevant authorities to make transactions. Nordea has furthermore taken forceful measures to tighten procedures, instructions and IT support relating to the management of frozen accounts.

Concerning the individual account mentioned, Nordea detected and reported it to the relevant authorities as soon as suspicion was raised against the company. In addition, Nordea has introduced more stringent procedures and controls regarding customer due diligence.

### For further information:

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*Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 11 million customers, approximately 1,000 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.*