

Copenhagen, Helsinki, Oslo, Stockholm, 4 April 2016

Comments regarding media statements about Nordea Luxembourg and tax evasion

Media in the Nordic region has portrayed Nordea International Private Banking in Luxembourg as a provider of tax haven structures for its customers. We therefore want to make the following statement:

Nordea strongly denounces tax evasion. Already in the end of 2009, Nordea International Private Banking in Luxembourg took proactive measures beyond the requirements to secure all customers' holdings and incomes on their accounts were reported to the tax authorities. To ensure that activities related to offshore structures in Luxembourg are fully compliant to our policies, we will once again review all such structures.

- Compliance is the bank's absolute top priority. Our tax advice policy and ethical standard are clear: we do not encourage or facilitate tax schemes of our customers that are regarded as tax evasion. We help our customers to pay the tax they should by reporting to the authorities. However, we regret that we didn't have these procedures already earlier, says Casper von Koskull, Group CEO.

Offshore structures can be used as a legal and administrative vehicle for some customers with very complex, international business. In these cases Nordea has a wide range of processes to ensure that the customers declare their accounts to the tax authorities. Today – as of 1 January 2016 – new rules are in place and all relevant information will automatically be submitted to all relevant authorities.

Other than in exceptional cases Nordea does not assist in setting up offshore companies, and we do not accept customers that are non-transparent towards relevant tax authorities.

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 650 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 Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.