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Clarification of quote in media

Nordea's CEO Christian Clausen was today quoted in Bloomberg saying that Nordea will reduce the number of employees by ten percent over a couple of years' time.

The ten percent are the total in the adaptation programme to new regulation that Nordea launched fifteen months ago. Out of the mentioned ten percent, more than seven percent has already been achieved by the reduction of employees by 2,500 people since the second quarter in 2011.

The remaining reduction will be gradually achieved the coming years following the increased efficiency that new technology and changed customer behavior make possible. The ambition is to manage most of this reduction via natural turn-over, including retirements.

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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.