

Zürich, Copenhagen, Helsinki, Oslo, Stockholm, 25 January 2018

## UBS Europe SE acquires Nordea's Luxembourg-based private banking business

**UBS and Nordea today announced an agreement on the acquisition of part of Nordea's Luxembourg-based private banking business by UBS.**

The transaction foresees the acquisition of part of Nordea Bank S.A.'s business and its integration onto UBS's advisory platform, thereby providing clients access to its global offering and local expertise.

The decision follows a thorough strategic review of Nordea's Private Banking International activities. The strategic review was part of the transformation of Nordea, with the aim to better manage risk, focus the business and deliver an even better bank for the clients. This led to the decision to concentrate Nordea's private banking activities in the Nordics.

The acquisition will enable UBS to grow its presence in Europe and further strengthen its position as a key wealth manager for Nordic clients in Europe.

René Mottas, Country Head of UBS Luxembourg, said: - This transaction allows us to move our business of serving Nordic wealth management clients to a leading position in Luxembourg and in Europe. We look forward to continuing Nordea's valued and long-standing client-adviser relationships at UBS. We see it as the perfect fit and UBS as an attractive home for Nordea's transferring clients and employees.

Snorre Storset, Head of Wealth Management, Nordea, said: - We believe that with UBS we have found a reliable partner for our clients, who will meet their individual needs and requirements with the highest possible quality and professionalism.

Nordea Asset Management continues its business activities in Luxembourg after UBS having acquired part of Nordea Bank S.A.'s private banking business.

- Luxembourg is a financial centre for asset management. Hence, it is natural for us to have a presence since competence and infrastructure are well established, says Snorre Storset.

On 1 December 2016, UBS created UBS Europe SE (UBS ESE), with its head office in Germany and branches located in Luxembourg, Italy, Spain, Austria, Sweden and Denmark. With UBS ESE, UBS has created a truly European bank and a pan-European wealth manager. UBS Luxembourg acts as a competence centre for hosting and serving the cross-border business for clients domiciled in the EEA and has an active growth strategy for the Nordics cross-border market.

While the business transfer agreement has been signed, the details of the transaction and its completion currently planned for the second half of this year remain subject to applicable regulatory approvals and a number of conditions.

The transaction will have a marginal positive impact on CET1 capital for Nordea. Assets under management for this business as per end of 2017 amounted to EUR 13bn.

**For further information:**

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**About UBS**

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of our Corporate Center and five business divisions: Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which it excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates, in order to generate attractive and sustainable returns for its shareholders. All of its businesses are capital-efficient and benefit from a strong competitive position in their targeted markets.

UBS is present in all major financial centers worldwide. It has offices in 54 countries, with about 34% of its employees working in the Americas, 35% in Switzerland, 18% in the rest of Europe, the Middle East and Africa and 13% in Asia Pacific. UBS Group AG employs approximately 60,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

**About Nordea**

We build strong and close relationships through our engagement with customers and society. Whenever people strive to reach their goals and realise their dreams, we are there to provide relevant financial solutions. We are the largest bank in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges. Read more about us on [nordea.com](http://nordea.com).

**About Nordea Bank S.A.**

Founded in 1976, Nordea Private Banking International is centred in Luxembourg, with a branch office in Singapore. Around 300 multilingual employees from 40 different nationalities serve wealthy international clients, mainly with a Nordic background. Nordea Private Banking International offers wealth management, investment advice and portfolio management services.