

15 October 2018

# News Release

## **UBS Europe SE completes acquisition of Nordea's Luxembourg-based private banking business**

**UBS and Nordea announced today that they have successfully acquired part of Nordea's Luxembourg-based private banking business by UBS.**

Zurich, Copenhagen, Helsinki, Stockholm, 15 October 2018 – As announced in January 2018, the transaction covers the acquisition of part of Nordea Bank's business and its integration onto UBS' platform, thereby providing clients access to its global offering and local expertise.

The decision followed 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 on the core business and deliver an even better bank for the clients. This led to the decision to concentrate Nordea's private banking activities on the Nordics. The acquisition enables UBS to expand its presence in Europe and further build its position as a key Wealth Manager for Nordic clients in Europe.

Christine Novakovic, Head Wealth Management EMEA, said: "Today, we can announce the completion of this important acquisition which enables us to strengthen our business hub in Luxembourg and our position as the leading wealth manager in Europe. With our experienced colleagues from Nordea joining we can tap into our full potential allowing us to deliver the best possible performance to our clients and business partners."

Snorre Storset, Head of Asset & Wealth Management of Nordea, said: "Our aim is to offer the best and most relevant services to our customers, and we are currently increasing our focus on private banking activities in the Nordics. We are certain that with UBS we have found a partner that will deliver high quality and professional advice in line with the needs and requirements of our international private banking clients".

**About UBS**

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS' strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

UBS is present in all major financial centers worldwide. It has offices in 52 countries, with about 34% of its employees working in the Americas, 34% in Switzerland, 18% in the rest of Europe, the Middle East and Africa and 14% in Asia Pacific. UBS Group AG employs approximately 61,000 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).

**UBS Group AG**

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