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1(2)

Nordea in Luxembourg grows profit with 47.5%

Press Release – Nordea Bank S.A. – Annual Report 2014

2014 was a year of many changes for the financial sector, and also a time of transformation for Nordea Bank S.A. The Bank made important organisational and business-model adjustments, while strengthening its financial position and market presence.

EUR '000	2014	2013	Change
Net interest income	50,133	43,251	15.9%
Net fee and commission income	200,823	154,992	29.6%
Total operating expenses	110,977	106,293	4.4%
Profit for the year (after tax)	101,769	68,997	47.5%

Nordea Bank S.A. consists of Nordea International Private Banking and Nordea Global Fund Distribution. The two business areas were both able to attract new customers and increase inflow of capital. The bank remains financially strong, with total equity growing to EUR 449 million, and the core tier 1 capital ratio increased to 15.72% at the end of year 2014.

“Focused Growth” will lead to the new vision of Nordea International Private Banking

For Nordea International Private Banking, 2014 was a year of transformation - launching the strategy “Focused Growth” which will contribute to realising the new vision: “To be acknowledged as leading international wealth partner with a Nordic foundation”.

“The new strategy is the framework within which we will develop an even better bank - for our clients, employees, shareholders and the communities we serve. To enable us to effectively execute our new strategy, the organisation was adjusted to put even more emphasis on client relationships, value propositions and compliance in the way we conduct our business. In 2014, we took important steps to meet the future needs of our clients, as well as adapt to the changing regulatory environment,” says Thorben Sander, CEO of Nordea Bank S.A.

During 2014 Nordea International Private Banking reinforced its global presence through the expansion of its Singapore branch and also increased its presence in the United Kingdom, setting up a team of Client Relationship Management representatives in London.

Significant inflows into multi-boutique fund palette

Global Fund Distribution, headquartered in Luxembourg, continued to generate significant inflows from various European and overseas markets into a variety of funds within our multi-boutique fund palette.

“In 2014, net flows reached more than EUR 4.5 billion, and more than doubled compared to 2013, making it one of the best years ever and bringing assets under management above the EUR 15 billion mark. Of particular note was the positive development of net flows into the Nordea 1 – Stable Return Fund, which reached EUR 2.4 billion over the year and whose assets under management reached EUR 3.6 billion by year-end,” comments Christophe Girondel, Head of Global Fund Distribution.

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 700 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.

About Nordea International Private Banking

Founded in 1976, Nordea's International Private Banking is centred in Luxembourg, with branch offices in Switzerland and Singapore. 400 multilingual employees are serving wealthy international clients, mainly with a Nordic background. Nordea International Private Banking offers services such as wealth planning, investment advice and portfolio management.

www.nordeaprivatebanking.com

About Nordea Group

The Nordea Group has a very strong capital base and benefits from an excellent credit rating (AA-), and is the leading financial services provider in the Nordic area. For seven consecutive years, Nordea was named the best provider of private banking services in the Nordic region by the international financial magazine Euromoney. Nordea is among the ten largest universal banks in Europe in terms of total market capitalisation.

For further information

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