

Luxembourg, 21 December 2017

Administrative fines for several Luxembourg banks.

The Luxembourg financial supervision authority, the CSSF, yesterday announced administrative fines totalling 2.01m EUR for 9 banks investment firms, one of which is Nordea Bank S.A.

This fine relates to historic matters in the period January 1988 to May 2016, which Nordea has itself acknowledged in its public report of 20th July 2016. Nordea takes these matters very seriously and we continue to work towards meeting higher standards of conduct and compliance.

- We have and are taking the lessons learned very seriously and are undertaking a major programme of improvements to our AML and compliance standards. Equally important, we are also driving changes to the culture of the bank to raise the bar on conduct and personal accountability.
- As evidence of our serious approach, an independent internal investigation was led by Nordea Group Compliance and Nordea Group Operational Risk with advice and support from the law firm Mannheimer Swartling as well as local auditing and law firms. There is an extensive action programme following this commitment. In addition, Nordea is also undergoing a major Financial Crime Change Programme to address the issues in the implementation of our AML standards.
- As the largest bank in the Nordic region we recognise that we have an obligation to meet high standards of compliance and conduct. We know that we fell below both our own high standards and the standards of our regulators.

For further information:

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