

**PRESS RELEASE**

**16 October 2018**

1. **Allen & Overy assists Nordea in Nordea/UBS transaction: completion announced**
2. Allen & Overy has advised Nordea Bank S.A. on the sale of part of Nordea’s Luxembourg-based private banking business to UBS Europe SE. Completion was announced on 15 October 2018, further to the signing of the agreement on 25 January 2018.
3. Nordea Bank is one of the biggest banks in Europe and the third largest corporation in the Nordic region, with a presence in 17 countries. Further to an in-depth strategic review of Nordea’s International Private Banking activities, with the aim of focusing its business and improving its risk management strategy, the decision was made to concentrate Nordea’s private banking activities in the Nordics.
4. Wealth Management is at the core of UBS Europe’s activities — indeed UBS is Europe’s leading wealth manager; it is also a ‘cross-divisional entity’ of Asset Management, Investment Banking and Wealth Management. It is headquartered in Germany, with branches in Luxembourg, Italy, Spain, Austria, Sweden and Denmark.
5. The core Allen & Overy transaction team was headed by partner André Marc, counsel Thomas Berger, counsel Jacques Graas and associate Victoria Woestmann. Banking / insurance law advice was provided by counsel Paul Péporté, associate Thomas Drugmanne, associate Raymond Ntwali and junior associate Déborah Bagoudou. Employment law advice was provided by senior associate Maurice Macchi. Data protection advice was provided by partner Katia Manhaeve, tax law advice by counsel Julie Carbiener and additional corporate law advice by associate Safa Geimel.
6. For further information, contact Joanna Brown, [joanna.brown@allenovery.com](mailto:joanna.brown@allenovery.com), +352 44 44 55 343

***Notes for Editors:***

*1.      Allen & Overy is an international legal practice with approximately 5400 people, including some 554 partners, working in 44  offices worldwide.*

*2.      In this press release 'Allen & Overy' means Allen & Overy SCS and/or its affiliated undertakings.*

*3.      The term 'partner’ is used to refer to a member of Allen & Overy SCS or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy SCS’ affiliated undertakings.* [*www.allenovery.com*](http://global.intranet.allenovery.com/teams/Support/Global-Marketing/Communications/Public%20Relations/Local%20Settings/Temporary%20Internet%20Files/OLK4DD/www.allenovery.com)