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Terms set for Nordea's rights offering

- Subscription price EUR 1.81, SEK 20.75 and DKK 13.49 per new ordinary share
- Shareholders in Nordea will have the right to subscribe for 11 new ordinary shares per 20 existing ordinary shares
- Record date 17 March 2009
- Subscription period 20 March to 3 April 2009
- The rights offering is subject to shareholder approval at the Extraordinary General Meeting (EGM) to be held on 12 March 2009

The Board of Directors of Nordea Bank AB (publ) has decided on the final terms for Nordea's rights offering. Shareholders on the record date of 17 March 2009 will be entitled to subscribe for 11 new ordinary shares per 20 existing ordinary shares held. The subscription price is set at EUR 1.81, SEK 20.75, and DKK 13.49 per new ordinary share. This corresponds to an implied discount of approximately 44% to the theoretical ex-rights price adjusted for the proposed dividend, based on the closing price on 10 March 2009 for Nordea's share listed on NASDAQ OMX Stockholm.¹

In total, up to 1,431 million new ordinary shares will be issued, and the share capital will be increased accordingly with up to EUR 1,431m, if fully subscribed. The total net proceeds of the rights offering will amount to approximately EUR 2.5bn. The rights offering is subject to shareholder approval at the EGM to be held on 12 March 2009.

The subscription price shall be paid in:

- SEK or EUR if subscription is made by exercising subscription rights registered with the Swedish securities system, or without exercising subscription rights for registration of new ordinary shares in the Swedish securities system;
- EUR if subscription is made by exercising subscription rights registered with the Finnish securities system, or without exercising subscription rights for registration of new ordinary shares in the form of share depository receipts the Finnish securities system; and
- DKK or EUR if subscription is made by exercising subscription rights registered with the Danish securities system, or without exercising subscription rights for registration of new ordinary shares in the Danish securities system.

¹ The new ordinary shares do not entitle to any dividend resolved at the Annual General Meeting (AGM) 2009 to be held on 2 April 2009. The dividend proposal for the AGM is EUR 0.20 per share.

Nordea's vision is to be the leading Nordic 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 10 million customers, approx. 1,400 branch offices and a leading netbanking position with 5.2 million e-customers. The Nordea share is listed on NASDAQ OMX in Stockholm, Helsinki and Copenhagen.

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The Nordea share will trade excluding subscription rights from 13 March 2009 and the record date for receiving subscription rights is 17 March. Each existing ordinary share entitles to 11 subscription rights, and 20 subscription rights entitle to subscription of one new ordinary share. The prospectus relating to the rights offering is expected to be made public on 17 March. An information brochure describing the key features of the transaction will be sent to Nordea's directly registered retail shareholders.

The subscription period, and trading in the subscription rights, starts on 20 March 2009, with trading in the subscription rights on the NASDAQ OMX Stockholm and Copenhagen ending 31 March and on NASDAQ OMX Helsinki ending 27 March. The subscription rights will not be transferable between the Swedish, Finnish and Danish securities systems. The subscription period ends on 3 April 2009. Subscription can also be made without subscription rights. The new ordinary shares do not entitle to any dividend resolved at the AGM 2009 to be held on 2 April 2009.

A preliminary announcement of the outcome is expected on 8 April 2009, and the announcement of the final outcome is expected on 17 April 2009.

Nordea's three largest shareholders, the Swedish State, Sampo Oyj (together with its subsidiary, Mandatum Life insurance) and Nordea-fonden (previously Nordea Danmark-fonden), have committed to subscribe for their pro rata share of the rights issue as of 10 February 2009, in aggregate representing 36.3% of Nordea's shares outstanding. In addition, Sampo Oyj has subject to certain conditions agreed to guarantee an additional 13% of the rights offering. Accordingly, Nordea's three largest shareholders have committed to subscribe for or guaranteed in total 49% of the rights offering. J.P. Morgan and Merrill Lynch International have agreed to underwrite the remainder of the rights offering, subject to customary terms and conditions.

In order to facilitate the Swedish State's subscription through the Swedish National Debt Office, Nordea has signed an agreement with the Debt Office in accordance with the new Ordinance on Capital Injections in Solvent Banks and Others.

With reference to the notice to the EGM the Board of Directors has decided to withdraw items 7 and 8 in the proposed agenda for the EGM and that the rights offering shall be implemented as proposed under item 6 in the agenda.

Nordea's Board of Directors and Group Executive Management find it appropriate to act pro-actively to best position the bank for the risks and the opportunities arising from the prevailing extraordinarily challenging market conditions. In particular, Nordea is seeking to maintain its position as one of the stronger banks in Europe and to establish an additional capital cushion in light of reduced visibility in the current market and economic outlook. In addition, the rights offering will provide flexibility to exploit high credit quality business opportunities arising from the market dislocation. The rights offering will on a pro forma basis enhance Nordea's Core Tier 1 capital ratio to approximately 10% as of 31 December 2008, which positions Nordea among the best capitalised banks in Europe.

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The information above has been made public according to the Securities Market Act and the Financial Instruments Trading Act. This information was published at 8.00 am on 11 March 2009.

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This press release is not an offer for subscription for shares in Nordea. A prospectus relating to the rights offering referred to in this press release and the subsequent listing of the new ordinary shares at NASDAQ OMX Stockholm, Helsinki and Copenhagen has been prepared and filed with the Swedish Financial Supervisory Authority. After approval and registration of the prospectus by the Swedish Financial Supervisory Authority, the prospectus will be published and made available on inter alia Nordea's website.

The distribution of this press release in certain jurisdictions may be restricted. This press release does not constitute an offer of, or an invitation to purchase, any securities of Nordea in any jurisdiction.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended. Nordea Bank AB (publ) does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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