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Rights Offering and Reduced 2008 Dividend to Strengthen Core Capital Position by EUR 3bn

Nordea announces measures to strengthen the Group's Core Tier 1 capital by EUR 3 billion. The Board of Directors of Nordea has resolved to increase Nordea's share capital through an underwritten discounted issue of new ordinary shares with pre-emptive rights for existing shareholders of approximately EUR 2.5 billion net (the "Rights Offering") and secondly by proposing to reduce the dividend payment to 19% of the net profit for 2008, to be decided by the 2009 Annual General Meeting, which will increase the Core Tier 1 capital by approximately EUR 0.5 billion. The Rights Offering is subject to shareholder approval at an Extraordinary General Meeting to be held on 12 March 2009.

Transaction Highlights

- Nordea's three largest shareholders, the Swedish Government, Sampo Oyj and Nordea-fonden (previously Nordea Danmark-fonden), in aggregate representing 36.1% of Nordea's shares outstanding, will subscribe for their pro rata share of the Rights Offering. In addition, Sampo Oyj has agreed to guarantee 13% of the Rights Offering (subject to certain conditions). Accordingly, in total 49% of the Rights Offering is to be subscribed for or guaranteed by core shareholders of Nordea.
- J.P. Morgan and Merrill Lynch International have agreed to underwrite the remainder of the Rights Offering (corresponding to 51%), subject to customary terms and conditions.

"I am encouraged by the strong support from our existing shareholders in pursuing these capital strengthening measures, which gives us an additional cushion to manage for an uncertain economic outlook. Nordea is in a strong position and well prepared for a challenging 2009. The capital strengthening measures provide additional flexibility to selectively explore high credit quality business opportunities", says Christian Clausen, President and Group Chief Executive Officer.

Background and rationale

Since the beginning of the financial crises in the summer of 2007 Nordea has managed to stay largely unaffected by the extreme market volatility and has reported very limited negative valuation effects on various financial instruments. Nordea's systematic approach to managing risk, capital and funding has been an important factor explaining the stable performance.

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 Stockholm, Helsinki and Copenhagen.

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Nordea's operating results for 2008, released in a separate press release this morning, demonstrates the continuous strength of the organic growth strategy, where more business with existing customers, both household and corporate customers, was the main driver for the income growth. This reflects Nordea's well diversified credit portfolio and the high quality of its customer base. Also in the fourth quarter 2008, Nordea reported solid income growth and a strong result before loan losses. Due to the rapid slowdown in the economy the level of reported loan losses has increased, but is in line with expectations considering the severity of the slowdown.

The reported Tier 1 capital ratio, excluding transition rules, was 9.3% as of the end of December 2008. Therefore Nordea has a strong starting position when entering into a more challenging 2009.

Nordea's Board of Directors and Group Executive Management believes it is responsible to act proactively 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 achieve the following objectives, which will be facilitated by the proposed capital strengthening measures:

- Maintain position as one of the stronger banks in Europe. Nordea aims to be one of the strongest banks in Europe in terms of profitability, efficiency, capitalisation, liquidity, funding and ultimately shareholder value generation, measured by total shareholder return (TSR). With European banks raising considerable amounts of capital in response to investors' and other stakeholders' requirements for higher capital ratios, the competitive landscape is changing. The proposed capital raising is expected to position Nordea as one of the best capitalised banks in Europe. Furthermore, the capital raising is expected to support Nordea's current strong credit rating, thereby retaining the current favourable funding position relative to peers.
- *Establish an additional capital cushion in light of reduced visibility in the market and economic outlook.* Nordea is expecting its capital position to be impacted by the economic downturn, primarily through increased loan losses and adverse rating migration in the loan portfolio, resulting in higher risk weighted assets. In line with its prudent risk management policies and in light of an economic outlook which is more uncertain than usual, Nordea believes it is appropriate to establish an additional capital buffer above its existing target capital ratios to cover such potential negative effects.
- *Provide flexibility to exploit high credit quality business opportunities arising from the market dislocation.* Due to the deleveraging and general retrenchment by competitors in existing core markets, Nordea sees the potential to selectively capture high quality opportunities at expanding margins. Such opportunities predominantly include demand for funding by customers with a solid credit profile who are subject to the general credit shortage in the market. Nordea believes that its continued support of such high quality customers in the current environment, while applying its usual stringent risk management policies, will enhance profitability and reinforce long-term customer relationships.
- *Proposed capital strengthening measures provide a fair, transparent market solution.* The capital strengthening measures are fully transparent and secure fair treatment of shareholders through the application of pre-emptive rights. The proposed Rights Offering and dividend reduction will reinforce Nordea's capital base with straight equity, addressing investors' preference for high quality, Core Tier 1 capital.

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Financial Impact of the Capital Strengthening Measures

The Board of Directors has decided to propose to reduce the dividend to EUR 0.20 per share, equal to 19% dividend pay out ratio, corresponding to approximately EUR 519 million. This proposal will improve the capital base by approximately EUR 0.5 billion.

The Rights Offering, in conjunction with the capital savings from the dividend cut, will on a pro forma basis enhance Nordea's Core Tier 1 capital ratio from 8.2% to 10.0%, Tier 1 capital ratio from 9.0% to 10.8% and capital adequacy ratio from 11.7% to 13.5% in each case of 31 December 2008 and based on full implementation of Basel II rules. Based on Basel II transition principles, the capital increase will on a pro forma basis enhance Nordea's Core Tier 1 capital ratio from 6.5% to 7.9%, Tier 1 capital ratio from 7.1% to 8.6% and capital adequacy ratio from 9.3% to 10.7% in each case as of 31 December 2008.

Principal Terms of the Rights Offering

The total net proceeds of the Rights Offering, after estimated aggregate costs and expenses, are expected to be approximately EUR 2.5 billion (SEK 26 billion). The increase of the share capital, the number of ordinary shares to be issued and the subscription price to be paid for the new shares in the Rights Offering will be determined by the Board of Directors at the latest on 11 March 2009.

The Swedish Government, Sampo Oyj and Nordea-fonden in aggregate representing 36.1% of Nordea's shares outstanding will vote in favour of the Rights Offering of the EGM and will subscribe for their pro rata share of the Rights Offering. In addition, Sampo Oyj has agreed to guarantee 13% of the Rights Offering (subject to certain conditions).

J.P. Morgan and Merrill Lynch International have agreed to underwrite the remainder of the Rights Offering (corresponding to 51%), subject to customary terms and conditions. Accordingly, any shares not taken up by the use of subscription rights or following subscription without subscription rights will, subject to agreeing certain terms and conditions, be underwritten by J.P. Morgan and Merrill Lynch International who, together with Nordea Markets, are acting as Joint Global Coordinators and Joint Bookrunners in the Rights Offering.

The new ordinary shares will rank *pari passu* in all respects with the existing ordinary shares, including the right to all future dividends and other distributions declared, made or paid after the date of allotment and issue of the new ordinary shares. However, the new ordinary shares will not be entitled to the dividend for the fiscal year ended 31 December 2008.

The EGM will be held on 12 March 2009 at 09.00 CET at China Teatern in Stockholm. The notice will be published on 12 February 2009. The resolution from the Board of Directors regarding the Rights Offering, as well as other information relating to the Rights Offering and other proposals to the EGM, will be made available on Nordea's website, www.nordea.com, no later than two weeks prior to the EGM.

In connection with the Rights Offering, the Board of Directors has resolved to make additional proposals to the EGM on amendments to the Articles of Association, and potential transfer of funds to the share capital from other shareholders' equity and reduction of the share capital.

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Preliminary Timetable for the Rights Offering

The timing of events is indicative. All dates refer to 2009.

11 March	Last day for the Board of Directors to resolve on the amount of the increase of the share capital, the number of ordinary shares to be issued and the subscription price to be paid for the new ordinary shares in the Rights Offering
12 March	EGM to approve the Board of Directors' resolution regarding the Rights Offering
13 March	First day of trading in the Nordea share after detachment of subscription rights
17 March	Record day for participating in the Rights Offering
19 March	Last day for publication of prospectus
20 March – 3 April	Subscription period
8 April	Announcement of preliminary outcome of the Rights Offering
17 April	Announcement of final outcome of the Rights Offering
Early May	Completion of Rights Offering

J.P. Morgan, Merrill Lynch International and Nordea Markets are acting as Joint Global Coordinators and Joint Bookrunners of the Rights Offering.

Press conference call

Christian Clausen, President and Group CEO, will host a conference call for news agencies today at 8.30 CET. To participate in the conference call, dial: +44 (0)20 3037 9110.

To listen to the audio recording of the conference call available until 17 February 2009, dial: +44(0)20 8196 1998. Access Code: 7308947.

Press and analyst conference

Time: 10.00 CET

Place: Smålandsgatan 17, Stockholm

Christian Clausen, President and Group CEO, Group CFO Fredrik Rystedt and Group CRO Carl-Johan Granvik will present the results and answer questions.. The press conference is conducted in English and can be viewed live on www.nordea.com where you will also be able to find the presentation material.

International telephone conference for analysts

Time: 14.00 CET

To participate: dial +44 (0) 203 037 9110 latest ten minutes prior (13.50 CET)

Christian Clausen, President and Group CEO, Fredrik Rystedt Group CFO, Carl-Johan Granvik, Group CRO and Johan Ekwall, Head of Investor relations, will participate. After management presentations a more detailed Q&A session will follow.

The telephone conference can be monitored live on www.nordea.com and an indexed on demand replay will be available on www.nordea.com. A replay will also be available through February 17 by dialling +44 (0) 208 196 1998. Access code is 3300223#.

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The information provided in this press release is such that Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528). The information was submitted for publication at [08.00] CET on 10 February 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 ordinary shares at NASDAQ OMX Stockholm, Helsinki and Copenhagen will be 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.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

J.P. Morgan and Merrill Lynch International are acting exclusively for Nordea and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this release) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than Nordea for providing the protections afforded to their respective clients nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by J.P. Morgan and Merrill Lynch International as to the accuracy, completeness or verification of the information set forth in this release, and nothing contained in this release is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. J.P. Morgan and

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This press release contains "forward-looking statements", which are statements related to future events. In this context, forward-looking statements often address Nordea's expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "plan", "believe", "seek", or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain and can be influenced by many factors, including the behaviour of financial markets, fluctuations in interest and exchange rates, commodity and equity prices and the value of financial assets; continued volatility and further deterioration of the capital markets; the commercial and consumer credit environment; the impact of regulation and regulatory, investigative and legal actions; strategic actions; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These factors may cause Nordea's actual future results to be materially different than those expressed in its forward-looking statements. Nordea does not undertake to update its forward-looking statements.

Nordea has not authorized any offer to the public of Shares or Rights in any Member State of the European Economic Area other than Sweden and any other jurisdiction into which the offering of Shares or Rights will be passported. With respect to each Member State of the European Economic Area other than Sweden (and any other jurisdiction into which the offering of Shares or Rights will be passported) and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken to date to make an offer to the public of Shares or Rights requiring a publication of a prospectus in any Relevant Member State. As a result, the Shares or Rights may only be offered in Relevant Member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;*
- (b) to any legal entity meeting two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43 million and (3) an annual net turnover of more than EUR 50 million, as shown in its last annual or consolidated accounts; or*
- (c) in any other circumstances, not requiring Nordea to publish a prospectus as provide under Article 3(2) of the Prospectus Directive.*

For the purposes hereof, the expression an "offer to the public of Shares or Rights" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares and Rights to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.