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Nordea's Report on Capital Adequacy and Risk Management (Pillar 3 Report)

Nordea Group has today published its Annual Report for 2007 and for the first time also the Pillar 3 Report (Basel II) where Nordea's risk and capital management is described. Both documents are to be found on the web-page, www.nordea.com/ir. Printed versions of the Annual Report will be available beginning of March.

The Pillar 3 report contains a full description of risk and capital management in Nordea, and information of the capital adequacy process within the Group.

The second pillar in the Capital Requirements Directive (CRD) is the Supervisory Review Process, which should ensure that an institution's Internal Capital Adequacy Assessment Process clearly identifies material risk and that adequate capital is allocated here fore. Pillar 2 also includes the evaluation of the capital adequacy made by the Financial Supervisory Authorities.

The third pillar in the CRD refers to the public disclosure on risk- and capital management, including how and when an institution will disclose information on risk- and capital management.

Nordea assesses this reporting as a positive contribution to an increased risk transparency within the banking industry, in particular valuable under market conditions characterised by high uncertainty.

Nordea's total risk weighted amounts (RWA) as of end December amounted to EUR 205bn, affected by the existing transition rules. Excluding transition rules RWA would have amounted to EUR 171bn. Credit exposure totalled EUR 429bn, including off-balance sheet exposure. The credit risk accounts for approximately 92%, operational risk 6 % and market risk 2% of the capital requirement.

Out of the total capital requirements for credit risk, 53% have been calculated with the IRB approach, 43% with the standardised approach and 4% with the previous regulatory framework (Basel I). All legal entities within the Nordea Group are reporting in accordance with Basel II, except for Nordea Bank Polska S.A., Nordea Bank S.A. (Luxemburg) and JSB Orgresbank (Russia).

Nordea aims at a tier 1 capital ratio above 6.5% and a total capital ratio not lower than 9.0%. At the end of 2007 Nordea's tier 1 capital ratio was 7.0% and total capital ratio was 9.1%.

The disclosed RWAs, Tier 1 ratios and Total Capital ratios are in accordance with the Minimum Capital Requirement (Pillar 1).

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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, more than 1,200 branch offices and a leading netbanking position with 4.8 million e-customers. The Nordea share is listed on the OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.