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Nomination Committee's proposal to Nordea's Annual General Meeting 2008

The Nomination Committee of Nordea Bank AB (publ) was established by decision of the annual general meeting 2007 and comprises Jonas Iversen, assistant undersecretary, Swedish government and chairman of the Nomination Committee, Kari Stadigh, deputy CEO of Sampo Abp, Mogens Hugo, chairman of Nordea Danmark-fonden, Christer Elmhagen, president of AMF Pension and Hans Dalborg, chairman of the board of directors. The Nomination Committee announces today its proposal to Nordea's annual general meeting on 3 April 2008. The proposals will also be presented in the notice to attend the meeting.

Election of board members and chairman of the board

The Nomination Committee proposes re-election until the end of the next annual general meeting of Hans Dalborg, Marie Ehrling, Tom Knutzen, Lars G Nordström, Timo Peltola, Ursula Ranin and Björn Savén and also that Stine Bosse, Svein Jacobsen, Heidi M Petersen and Björn Wahlroos be elected new board members for the same period. The Nomination Committee proposes that Hans Dalborg be re-elected chairman of the board. Kjell Aamot, Harald Arnkværn, Birgitta Kantola and Claus Høeg Madsen are not available for re-election.

Stine Bosse, Svein Jacobsen, Heidi M Petersen and Björn Wahlroos are proposed new board members

Stine Bosse is born 1960. She has a Master of Laws from the University of Copenhagen. Stine Bosse has been Group CEO of TrygVesta A/S since 2003. She served with TrygVesta's predecessor Tryg Forsikring A/S during the years 1987-2001, inter alia as head of Human Resources 1995-1999 and subsequently as Senior Vice President 1999-2002 when she was appointed Group CEO. Stine Bosse is chairman of the boards of Forsikring & Pension and Hjertebarnsfonden (Danish Heart Child Disease Foundation) and board member of Grundfos Management A/S and Poul Due Jensens Fond.

Svein Jacobsen is born 1951. He has an MBA from Norwegian School of Economics and Business Administration and is a certified public accountant. Svein Jacobsen worked for Tomra Systems 1984-1996, as CEO 1988-1996 and as director of finance 1984-1988. Before then he worked as an auditor in the company in Norway and the USA. Svein Jacobsen is chairman of the board of Expert AS, Vensafe AS and Norse Cutting & Abandonement AS. He is deputy chairman of the board of Orkla ASA and Think Global AS and member of the Advisory Board in CVC Capital Partners.

Heidi M Petersen is born 1958. She has a master's degree in chemistry from the University of Trondheim. Heidi M Petersen was managing director of Rambøll Future AS 2003-2007 and Future Engineering AS 2000-2002. Before then she served as Vice President in Kværner Oil & Gas AS Sandefjord 1997-2000 and in various managerial posts with Gullfaks C oljerigg 1995-1997. Heidi M Petersen is chairman of the board of Sandefjord Lufthavn AS. She is a board member of Aker Kværner ASA, Norsk Hydro ASA, Glamox ASA, Nortech Fpso ASA, Scan Geophysical ASA, Norwegian Energy Company ASA, Ocean Heavylift ASA, Skagerak Energy AS, Arendals Fossekompani ASA, Awilco Offshore AS and Norsk Vekst AS.

Björn Wahlroos is born 1952. He is a Doctor of Economics from the Swedish School of Economics in Helsinki. Björn Wahlroos has been Group CEO and President of Sampo plc since 2001.

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.

He was chairman of the management board of Mandatum Bank plc 1998-2000 and president of Mandatum & Co Ltd 1992-1997. During the period 1985-1992 Björn Wahlroos served with Union Bank of Finland, as executive vice president and member of the executive committee 1989-1992, as member of the management board 1987-1988 and as deputy member of the management board 1985-1987. Before then he was visiting associate professor in Managerial Economics and Decision Sciences at Kellogg Graduate School of Management, Northwestern University 1983-1984, visiting assistant professor in economics at Brown University 1980-1981, professor and acting professor of economics at the Swedish school of economics 1979-1985 and acting lecturer and assistant professor in finance at the Swedish school of economics 1974-1979. Björn Wahlroos is a board member of the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation and has been proposed as a new board member of UPM-Kymmene Oyj.

Independence pursuant to the Swedish code for corporate governance

Stine Bosse is Group CEO of TrygVesta A/S with whose subsidiary, TrygVesta Forsikring A/S, companies within the Nordea Group have concluded an agreement concerning sale of general insurance products. Lars G Nordström was employed as President and Group CEO of Nordea Bank AB (publ) until 13 April 2007. Of the proposed board members, all members apart from Stine Bosse and Lars G Nordström are considered independent in relation to the company and its management. The majority of the proposed board members are thus independent in relation to the company and its management.

Björn Wahlroos is Group CEO and President of Sampo plc which, together with the subsidiary Sampo Life, owns more than ten per cent of all shares and votes in Nordea Bank AB (publ). Of the proposed board members, all members apart from Björn Wahlroos are considered independent in relation to the company's major shareholders. At least two of the proposed board members who are independent in relation to the company and its management are thus also independent in relation to the company's major shareholders.

Fees to the board members and auditors

The Nomination Committee proposes a five per cent increase in the fees to board members which means that the annual general meeting sets the fees to the board in the amount of 252,000 euro to the chairman, 97,650 euro to the deputy chairman and 75,600 euro per member to the other members. In addition fees shall be paid for extra board meetings in the amount of 1,840 euro per meeting and for committee meetings 2,370 euro to the committee's chairman and 1,840 euro to the other members per meeting. Fees are not paid to members who are employees of the Nordea Group.

Fees to the auditors are proposed to be payable as per invoice.

Establishment of Nomination Committee

It is proposed that a new Nomination Committee be established with the task of presenting to the annual general meeting 2009 a proposal concerning election of board of directors, chairman of the board and auditors and also fees to the board members and auditors.

Report on the Nomination Committee's work

A report concerning how the Nomination Committee has conducted its work will be available on Nordea's website www.nordea.com from 28 February.

For further information:

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