

Copenhagen, Helsinki, Oslo, Stockholm, 2 October 2015

Outcome of the 2015 SREP

Outcome from the Supervisory Review and Evaluation Process (SREP) is now finalised and will lead to an expected Common Equity Tier 1 ratio requirement of 15.4% by end of third quarter, compared to 14.9% as communicated by the Swedish FSA on 2 September 2015. By 30 June 2015, Nordea had a Common Equity Tier 1 ratio of 16.0%. The increased requirements mainly relate to inadequate second line of defence and its involvement in the governance of the IRB system and modelling. Included is also an add-on for operational risk from inspections relating to IT and key processes.

The bank acknowledges the deficiencies and has already started to implement mitigating actions. The ambition is that these mitigations to a high degree will be in place by the first quarter 2016. It is then up to the college of supervisors to decide when the add-ons will be removed. Nordea's capital policy to maintain a management buffer of 50-150bps above the capital requirements remains unchanged.

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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).

Nordea's vision is to be a Great European 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 11 million customers, approximately 650 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.