

Copenhagen, Helsinki, Oslo, Stockholm, 8 April 2005 1(3)

Annual General Meeting of Shareholders in Nordea 2005

Today's Annual General Meeting of Nordea Bank AB (publ) approved the income statement and balance sheet for 2004. The general meeting decided on a dividend payment in the amount of 0.28 euro per share and that the record date would be 13 April 2005. Payment is expected to be made on 20 April 2005.

The Board and the President and Group CEO were discharged from liability for the year 2004.

Kjell Aamot, Harald Arnkværn, Hans Dalborg, Gunnel Duveblad, Birgitta Kantola, Claus Høeg Madsen, Lars G Nordström, Jørgen Høeg Pedersen, Timo Peltola and Maija Torkko were reelected for the time period up to the next Annual General Meeting and Anne Birgitte Lundholt was elected new member of the board for the same period. Hans Dalborg was elected chairman of the board. At the subsequent constituent meeting of the board Timo Peltola was elected deputy chairman of the board and it was registered that the employee representatives will be Bertel Finskas, Liv Haug, Nils Q Kruse and Rauni Söderlund.

Anne Birgitte Lundholt is born in 1952. She is a Bachelor of Commerce in International Business Economy and Trade and a Master of Political Science. Anne Birgitte Lundholt has been President and Chief Executive Officer of Danish Bacon and Meat Council since 1997. From 1993 to 1997 she held a seat in the Danish Folketing for the Conservatives. In 1989 she was appointed minister for industry, shipping and consumer affairs, and from 1990 she was also minister for energy. Before becoming a politician Anne Birgitte Lundholt worked in the textile and furniture industry. She is a board member of Orkla ASA and Chr. Hansen A/S.

Remuneration shall amount to 220,000 euro for the chairman, 90,000 euro for the vice chairman and 70,000 euro per member to other members. In addition, remuneration shall be paid for extraordinary board meetings in the amount of 1,000 euro per meeting and for committee meetings 1,000 euro per meeting. Remuneration shall not be paid to members who are employed by the Nordea Group.

Auditors' remuneration shall be payable according to invoice.

The general meeting, for the period until the end of the next annual general meeting, decided to establish a nomination committee with the task to present proposals for the general meeting for the election of board members, chairman of the board and auditor, as well as remuneration to the aforementioned. The nomination committee shall consist of the chairman of the board of directors and four other members. Shareholders with the four largest shareholdings in Nordea shall be entitled to appoint one member each. The nomination committee is entitled to co-opt a maximum of three persons who in respect of the work of the committee possess the required knowledge and experience of the social, business and cultural conditions that prevail in the regions and market areas in which the group's main business operations are conducted. The committee will be constituted on the basis of the known shareholding in the bank as per 30 September 2005. A co-opted member is entitled to remuneration from the bank for work carried out as well as compensation for costs incurred, as decided by the committee. The nomination committee shall be entitled to employ, at the

Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has almost 11 million Nordic customers and 1,198 branch offices. The Nordea Group is a world leader in Internet banking, with 4 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.

bank's expense, a recruitment consultant or any other resource that the committee finds necessary in order to perform its duties.

The general meeting decided on a proposal to amend the articles of association to the effect that the objective of the bank's operations is adjusted to the new Banking and Financing Business Act

Furthermore, the general meeting resolved that the share capital shall be reduced by 55,548,131.94 euro, meaning that the share capital after the execution of the reduction will amount to 1,072,569,610.46 euro. The reduction shall be made through retirement, without repayment, of the 140,159,800 shares that have been repurchased and are being held by Nordea. The reduction capital shall be allocated to funds to be utilised pursuant to a resolution by a general meeting of shareholders.

The general meeting resolved to authorise the board of directors, for the period until the next annual general meeting of shareholders, to decide on acquisitions of shares in the bank on a stock exchange where the bank's shares are listed, or by means of an acquisition offer directed to all shareholders in the bank up to one-tenth of the total number of shares in the bank. Acquisition of shares in the bank on a stock exchange may only be made within the price interval registered at any time on the stock exchange in question between the highest purchase price and the lowest selling price. Acquisition of shares in the bank according to an acquisition offer directed towards all shareholders may be made at a price which does not exceed the stock exchange share price at the time of the offer with an addition of 30 per cent at the highest. Acquisitions shall primarily be paid for with means from funds reserved according to decisions by general meetings of shareholders in connection with retirement of shares previously repurchased. The board of directors declares that the bank's earning capacity remains strong and that a successively strengthened capital situation can be expected. The aim of the acquisition of own shares is to convey back funds to the shareholders and thus longer term to increase earnings per share.

The general meeting furthermore resolved that Nordea, in order to facilitate its securities business, up until the next annual general meeting of shareholders, may purchase own shares. However, with the limitation that such shares must never exceed one per cent of the total number of shares in the bank. The aggregate number of own shares held by the bank must never exceed ten per cent of the total number of shares in the bank. The price for acquired shares shall equal the market price prevailing at the time of the acquisition.

The general meeting approved the following principles for remuneration and other terms of employment for Group Executive Management (President and managers reporting to him who are also members of Group Executive Management). Nordea maintains remuneration levels and other conditions needed to recruit and retain members of Group Executive Management with competence and capacity to deliver according to Group targets. Remuneration and conditions in line with market levels are thus the overriding principle for Group Executive Management compensation.

Fixed salaries are paid for fully satisfactory performance. In addition variable salary parts can be offered to reward performance meeting requirements in relation to clear objectives and within transparent programmes. The variable salary shall as a general rule not exceed 50 per cent of the fixed salary and shall depend on the extent to which predetermined objectives have been reached in combination with the level of return on equity or other financial targets reached.

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Non-monetary benefits are given as a means to facilitate Group Executive Management members' performance. The level of these benefits are determined by what is considered fair in relation to general market practice. The members of Group Executive Management shall be offered retirement benefits in accordance with market practice in the country of which they are permanent residents. Notice and severance pay in total shall not exceed 24 months' salary.

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