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Nordea's Annual General Meeting 2008

Today's Annual General Meeting (AGM) of Nordea Bank AB (publ) approved the income statement and balance sheet for 2007. The meeting decided on a dividend payment of 0.50 euro per share and that the record date would be 8 April 2008. Payment is expected to take place on 15 April 2008. The Board and the President and Group CEO were discharged from liability for the year 2007. Stine Bosse, Svein Jacobsen, Heidi M Petersen and Björn Wahlroos were elected new board members.

Election of board members

Hans Dalborg, Marie Ehrling, Tom Knutzen, Lars G Nordström, Timo Peltola, Ursula Ranin and Björn Savén were re-elected for the period up to the next AGM. Stine Bosse, Svein Jacobsen, Heidi M Petersen and Björn Wahlroos were elected new board members for the same period. Kjell Aamot, Harald Arnkværn, Birgitta Kantola and Claus Høeg Madsen had declined re-election. Hans Dalborg was re-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: Kari Ahola, Bertel Finskas (deputy until 1 May 2008), Nils Q Kruse (deputy until 1 May 2008) and Steinar Nickelsen.

Stine Bosse was 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 was 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 various companies in Norway and the USA. Svein Jacobsen is chairman of the board of Expert AS, Vensafe AS and Norse Cutting & Abandonment 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 was 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 in 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 Fossekompagni ASA and Awilco Offshore AS.

Björn Wahlroos was 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. 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,

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. 1,300 branch offices and a leading netbanking position with 4.9 million e-customers. The Nordea share is listed on the OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

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 business administration at the Swedish school of economics 1974-1979. Björn Wahlroos is chairman of the board in UPM-Kymmene Oyj and board member in the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Remuneration

The AGM decided that remuneration to the board members shall be 252,000 euro for the chairman, 97,650 euro for the deputy chairman and 75,600 euro per member to other members. In addition, remuneration shall be paid for extraordinary board meetings in the amount of 1,840 euro per meeting and for committee meetings 2,370 euro for the chairman of the committee and 1,840 euro for other members per meeting. Remuneration will not be paid to members who are employed by the Nordea Group.

Auditors' remuneration shall be payable according to invoice.

Establishment of nomination committee

The AGM decided to establish a nomination committee with the task, for the period until the next annual general meeting, to present proposals for decisions on 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. Changes in the composition of the nomination committee may take place owing to shareholders, who have appointed a member to the committee, selling all or parts of their shareholdings in Nordea. The nomination committee is entitled to attach co-opted members representing shareholders who after the constituting meeting of the nomination committee are among Nordea's four largest shareholders. The nomination committee can also 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. A co-opted member is entitled to remuneration from the company for work carried out as well as for costs incurred, as decided by the committee. The nomination committee will be constituted on the basis of shareholdings in the company as per 31 August 2008. The nomination committee shall be entitled to employ, at the company's expense, a recruitment consultant or any other resource that the committee finds necessary in order to perform its duties.

Acquisition and conveyance of own shares

The AGM resolved to authorise the board of directors, for the period until the next annual general meeting, to decide on acquisition of shares in the company on a regulated market where the company's shares are listed, or by means of an acquisition offer directed to all shareholders in the company. Acquisitions may be made up to a number not exceeding the equivalent of ten per cent of the total number of shares in the company. Acquisition of shares in the company on a regulated market may only be made within the price interval registered at any time on a regulated market in question between the highest purchase price and the lowest selling price. Acquisition of shares in the company 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. The aim of the acquisition of own shares is to facilitate an adjustment of the company's capital structure to prevailing capital requirements and to use own shares as payment for or financing of acquisitions of companies or businesses.

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The AGM furthermore resolved to authorise the board of directors, for the period until the next annual general meeting of shareholders, to decide on conveyance of shares in the company to be used as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. Conveyance of shares may be made in another way than on a regulated market up to the number of shares in the company that at any time are held by the company. Conveyance shall take place at an assessed market value and may take place with deviations from the shareholders' preferential right.

Acquisition of own shares within securities operations

The AGM resolved that Nordea, in 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 company. The price for acquired shares shall equal the market price prevailing at the time of the acquisition.

Amendment of the articles of association

In section 3 paragraph 2 item 13 of the articles of association it is proposed that reference to the mentioned Act be changed to the Swedish Securities Market Act (2007:528), since the Swedish Securities Operations Act (1991:981) is no longer in effect.

Guidelines for remuneration to the executive officers

The AGM approved the following principles for remuneration and other terms of employment for Group Executive Management (President and Group CEO and other 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 predetermined 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 remuneration can be offered to reward performance meeting requirements in relation to clear objectives. The variable salary and incentive programmes shall as a general rule not exceed 35 per cent of the fixed salary and shall depend on the extent to which predetermined objectives have been fulfilled, the level of customer satisfaction and the level of return on equity achieved, income growth or other financial targets, respectively.

Non-monetary benefits are given as a means to facilitate Group Executive Management members' performance. The level of these benefits is 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, apart from the CEO who during the first two years of his employment has an additional 6 months severance pay.

Long Term Incentive Programme for managers and key employees

The AGM 2007 decided to introduce a Long Term Incentive Programme 2007 ("LTIP 2007"). The programme was intended to be accompanied by similar long-term incentive programmes in the coming years. The AGM of 2008 resolved in this regard to introduce a Long Term Incentive Programme 2008 ("LTIP 2008") based on the same principles as LTIP 2007 and also comprising up to 400 managers and other key employees in the Nordea Group, who are deemed to be of considerable significance for the Nordea group's future development.

The main objective of the Long Term Incentive Programmes is to strengthen Nordea's ability to retain and recruit the best talent for key leadership positions. The programmes are combined matching and performance programmes, which require the participants to invest in Nordea shares. Remuneration,

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with a capped maximum gain, depends among other things on the achievement of Nordea's financial goals.

In order to implement the long-term incentive programme in a cost-efficient and flexible manner, the board proposes that the programme will be hedged by issuing 2,880,000 redeemable and convertible C shares. The new shares shall - with deviation from the shareholders' preferential right - be subscribed for by Alecta. The subscription price shall correspond to the share's quotient value of 1 euro. The share capital will after the new issue of shares amount to 2,600,108,227 euro. The new C shares do not entitle to any dividend.

Moreover, the AGM resolved to authorise the board of directors to repurchase the issued C shares through a directed acquisition offer in respect of all C shares at a minimum price of 1 euro and a highest price of 1.05 euro. C shares shall, after conversion to ordinary shares, be transferred to participants in LTIP 2008; it shall also be possible to convey a portion of the shares on a regulated market in order to cover certain costs, mainly social security costs. Moreover, a portion of C shares that are repurchased and converted to ordinary shares for LTIP 2007 shall be transferable on a regulated market in order to cover certain costs, mainly social security costs.

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