

Copenhagen, Helsinki, Oslo, Stockholm, April 10, 2001 1(1)

Preliminary result first quarter

Increased operating profit despite market turbulence

In line with last year the Group CEO of Nordea, Thorleif Krarup, will at the Annual General Meeting later today present the information below regarding the preliminary result for the first quarter 2001.

Nordea's preliminary operating profit in the first quarter 2001 was EUR 555 million, up 17% compared to the fourth quarter 2000. Including Christiania Bank operating profit was up 15%. Profit excluding investment earnings (including reclassification) showed a strong development.

Earnings per share was EUR 0.13 (EUR 0.58 for the full year 2000). Return on equity was 14.1% (19.7% excluding goodwill depreciation) in the first quarter.

Stable net interest income, lower costs and profit from customer related trading activities contributed towards the positive development. Net commissions were reduced, mainly due to lower income from asset management. This follows as a result of both falling share prices globally and somewhat reduced customer activity.

Turbulent capital markets and reduced share prices internationally during the first quarter also influenced Nordic stock markets. Most market participants therefore have seen reduced values in their portfolios. As Nordea's equity portfolios are mainly marked to market, investment earnings were negatively influenced in the first quarter. This development was balanced by a positive contribution from bonds and certificates, mainly due to a reclassification (EUR 68 million) of the Group's interest bearing securities previously classified as financial fixed assets. The reclassification to current assets follows the cash acquisition of Christiania Bank.

The result is also affected by higher provisions for loan losses although they are still at a low level.

"I am pleased with the improvement in our core earnings. Despite difficult capital market conditions, the profit for the quarter increased. This shows that the ongoing integration process within the Group has not reduced focus on customers, cost control and daily operations," says Mr. Thorleif Krarup, Group CEO.

The complete first quarter accounts will as previously announced be publicised on 25 April 2001.

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Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through six business areas: Retail Banking, Corporate and Institutional Banking, Asset Management, Investment Banking, Life Insurance and Pensions and General Insurance. The Nordea Group has nearly 10 million customers, 1,260 bank branches and 125 insurance service centres in 22 countries. The Nordea Group is a world leader in Internet banking, with more than 2.3 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.