

Copenhagen, Helsinki, Oslo, Stockholm, 8 November 2001 1(2)

## Nordea's acquisition of Postgirot Bank approved by the European Commission

- The European Commission has approved Nordea's acquisition of Postgirot Bank
- Customers of Nordea and Postgirot will gain from more effective payments and cash management services, as well as from Nordea's broad range of financial products and services
- Nordea contributes to promoting competition in the payments market, and reduces ownership in Bankgirot to 10%
- Nordea's customers still have full freedom of choice between the bank giro and postal giro systems

Nordea has today received approval by the European Commission to acquire Postgirot Bank. The aim of Nordea's acquisition of Postgirot Bank is to strengthen the Group's competitive position in payments services and secure a larger customer base in Sweden.

During the approval procedure, some competition concerns have been expressed. For this reason, and after a constructive dialogue with the Commission, Nordea has offered commitments aimed at dealing with the competition problems referred to by the Commission, such as Nordea's co-ownership in Bankgirot and Privatgirot.

Nordea has undertaken to reduce its ownership in Bankgirot from 27% to 10%. Moreover, Nordea will forego board representation in both Bankgirot and Privatgirot. With its large customer base, Nordea's continued interest in utilising Bankgirot's services is essential for Bankgirot's future development.

With Nordea reducing its ownership stake and abstaining from influence on Bankgirot's business profile, the Group contributes to ensuring continued competition between the payments systems in Sweden.

### Faster transfers

For customers the acquisition means better and more efficient service. Postgirot Bank has developed a series of payments products of high quality and is currently a market leader in its field, with particular strength in payments traffic for companies.

The acquisition of Postgirot Bank means that Nordea will be able to offer its customers the full range of payments services from both Postgirot and Bankgirot, and will therefore give Nordea's customers full freedom of choice between the systems.

One consequence of the acquisition is that corporate customers who currently transact business via both Nordea and Postgirot Bank will be able to transfer funds more efficiently.

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*Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through four business areas: Retail Banking, Asset Management and Life, Corporate and Institutional Banking and General Insurance. The Nordea Group has nearly 10 million customers, 1,260 bank branches and 125 insurance service centres in 21 countries. The Nordea Group is a world leader in Internet banking, with nearly 2.6 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.*

Copenhagen, Helsinki, Oslo, Stockholm, 8 November 2001 2(2)

Postgirot's personal customers will also gain access to Nordea's complete offering, including investment funds and insurance products.

"We warmly welcome the European Commission's decision to approve our acquisition of Postgirot Bank. The decision benefits the customers of Nordea and Postgirot Bank, and is good for Nordea and the competitive situation in Sweden", says Magnus Falk, President of Nordbanken and Head of Retail Banking Sweden.

Further information on the acquisition and its financial effects as well as facts regarding Postgirot Bank is available in a press release of 31 July 2001. See [www.nordea.com](http://www.nordea.com).

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