

Copenhagen, Helsinki, Oslo, Stockholm, 15 April 2002 1(1)

Nordea revokes stock option programme

The Board of Nordea AB (publ) has today decided to revoke its proposal that was to be submitted at the Annual General Meeting on 24 April 2002 in regard to a stock option programme comprising management and other employees of the Nordea Group.

"The Board of Directors, following discussions with the major shareholders has found that the stock option programme in its current form may not receive majority support of 90%, as required for an approval by the Annual General Meeting. The Board has therefore decided to call off the proposal. The Board will consider which measures are required to ensure the future maintenance of key competence within the Group", says Vesa Vainio, Chairman of the Board.

"The Board's intention was to strengthen the focus on greater shareholder value, among other things, by replacing the various profit sharing programmes for employees in four countries with a common stock option programme. The abandoned proposal was intended to be the first step towards this goal and I am convinced that the programme would have served the interests of the shareholders. Nordea as a company is a frontrunner that requires new solutions adapted to new situations", says Chairman of the Board Vesa Vainio.

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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 & Life, Corporate and Institutional Banking and General Insurance. The Nordea Group has nearly 11 million customers, 1,245 bank branches and 125 insurance service centres in 22 countries. The Nordea Group is a world leader in Internet banking, with more than 2.8 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.