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Nordea's pension commitments

As part of its standard reporting procedure, Nordea disclosed in its first quarter report 2002 that the fair value of the investments in the Group's pension foundations in aggregate exceeded the Group's pension commitments not recognised in the balance sheet by EUR 127m.

Furthermore, it was stated that the commitments in the Swedish pension fund exceeded the fair value of the assets by EUR 46m, and that if this situation remained at the end of the year, a contribution to the pension fund would be made. Excess values in one or more pension funds within the Group cannot be balanced against the deficit in other pension funds.

As a result of declining equity markets during the second quarter, the deficit in the Swedish pension fund has increased by EUR 106m. Based on the magnitude of the deficit in the Swedish pension fund, the Board of Directors of Nordea has resolved to reflect the deficit in the second quarter accounts as opposed to reflecting it in the accounts at the end of the year. The pre-tax profit in the second quarter will consequently be reduced by EUR 152m. The reported operating profit will not be affected by this accounting practice.

Including the contribution, aggregate assets in the Group's pension foundations exceeded pension commitments not recognised in the balance sheet by EUR 91m at the end of June.

Nordea's second quarter results will be announced on 22 August.

For further information:

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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 more than 10 million customers and 1,245 bank branches in 22 countries. The Nordea Group is a world leader in Internet banking, with 3 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.