

Copenhagen, Helsinki, Oslo, Stockholm, 1 October 2002 1(1)

Nordea sells its shares in Europay

On 30 September 2002 it was agreed to sell 100% of the shares in Europay Norge AS to SEB Kort for NOK 1,000 million. Six Norwegian banks share ownership of Europay Norge AS: Nordea, Den norske Bank, Sparebank 1 Gruppen and Fokus Bank, with 18.75% each and Nordlandsbanken and Romsdals Fellesbank each with a share of 12.5%.

Nordea stands to make a profit of around EUR 24 million.

The background to the sale of Europay Norge AS is growing commitment among several of the owners to give greater strategic importance to their own card operations, hence increased competition between Europay Norge AS and the individual owners – a development that in the long run may well impede the growth and competitive strength of Europay Norge AS in the market. The owners of Europay Norge AS wanted therefore to see the company under ownership that would uniformly develop the company in an increasing competitive market. The sale of Europay Norge AS to SEB Kort complies well with the intentions of the owners.

Pareto Securities ASA served as financial adviser to the owners during the sales process.

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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, 1,260 bank branches and 125 insurance service centres in 21 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.