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Nordea Capital Markets Day in London

Nordea is today staging a Capital Markets Day in London for investors to present the Group's strategies and priorities. The members of Group Executive Management will within their respective area of responsibility go through strategic directions, priorities and initiatives related to the increased focus, speed and performance throughout the Nordea Group.

Group CEO Lars G Nordström will in his presentation among other issues give an outline of Nordea's financial targets which have been reviewed. Based on this review the following revised financial targets have been decided:

	<u>Target</u>
Return on equity (ROE) excluding goodwill	>15% - by the latest from 2004
Costs	Same cost level through 2003 and 2004 as in 2002
Cost/income ratio	55% (assuming present business mix) - from the beginning of 2005

All other financial targets remain unchanged.

"Improving our cost efficiency is our top priority. We will maintain sharp attention on revenues, effective use of capital and managing credit risks in our very strong determination to increase focus, speed and performance in everything we do", says Group CEO Lars G Nordström.

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Lars G Nordström has an open-ended mandate as Group CEO of Nordea

When appointing Lars G Nordström Group CEO Nordea's Board of Directors did not set a time limit for his mandate as Group CEO. Lars G Nordström has also declared that he will continue in his role as Group CEO for as long as the Board of Directors wants him to. Consequently he does not intend to exercise his contractual right to retire next year.

"Lars G Nordström has performed well during his first months as Group CEO. He has been very positively received both internally and externally. His banking experience is highly recognised and valuable for Nordea and he will continue as Nordea CEO without any fixed time limit," says Hans Dalborg, Chairman of the Board of Directors.

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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. Nordea is present in 24 countries. The Nordea Group is a world leader in Internet banking, with 3.2 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.