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## Nordea Securities reassesses strategy and closes offices in London and New York

**Following a strategic reassessment it has been decided that Nordea Securities' operations in London and New York will be closed with immediate effect. The decision affects 40 employees within Equities, Research, Corporate Finance and Business Support, of whom 31 are based in London.**

"The decision to close the Nordea Securities offices in London and New York relates to our strategy assessment to focus on Nordic clients. It also shows that the IPO and new issues markets will remain weak. Our top priority is profitability and the operations in London and New York are unlikely to contribute positively to the bottom line over the coming years", says Frans Lindelöw, CEO of Nordea Securities.

Nordea Securities will benefit from a more focused strategy that targets its Nordic client base, with increased emphasis on improving its position in the Swedish market. Resources and attention are directed to core markets where Nordea Securities can gain leverage from the Nordea Group's strong franchise.

The closures in London and New York will reduce Nordea Securities' running costs by more than EUR 10m per year. Together with the previously announced personnel reductions and the cost cuts carried out across business units/geographic areas, Nordea Securities' cost level has been reduced by 40% during 2002.

Nordea's other operations in London and New York will not be affected by the closures.

**For further information:**

Frans Lindelöw, CEO of Nordea Securities, +46 8 407 92 01

Erik Evrén, Head of Group Media Relations, +46 8 614 86 11

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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.*