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Nordea divests its Polish banking, life and financing businesses to PKO Bank Polski

In order to meet its financial targets and according to its strategy to concentrate on markets where it can deliver a superior customer experience and significant scale benefits based on a leading market position, Nordea has decided to divest its Polish banking, financing and life insurance operations, including Nordea Bank Polska S.A., Nordea Finance Polska S.A. and Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A., to PKO Bank Polski for EUR 694m¹.

- We have built a strong business in Poland over the last ten years. The divestment is a rational structural change for all parties involved. It will contribute positively to Nordea's long-term financial goals and enable us to continue to develop business and services. At the same time our customers and employees in Poland will become part of a leading Polish bank, says President and Group CEO of Nordea Christian Clausen.

The transaction is expected to lead to a minor capital gain and profit and loss effect. In addition, it has a positive impact on the Nordea Group's core tier 1 ratio of approximately 50 bp, of which approximately half is expected to be realised immediately on closing of the transaction².

Over the last years, stricter governance and operational practices have been imposed on Polish banks, including a requirement to list at least 25 per cent of their shares on the Warsaw Stock Exchange. Nordea Bank Polska today has a free float of 0.8 per cent. These practices make it increasingly challenging to pursue Nordea's uniform operating model which is used across all other markets. At the same time it would take significant investments to reach the scale needed in the future consolidating Polish banking market.

- This transaction is a part of the execution of Nordea's strategy. We remain committed to shaping the future relationship bank, built on the stability that can only be created by top league return on equity, a solid capital base and low volatility. The divestment is well aligned with the implementation of the plan to deliver strong profitability in all areas, units and segments of the bank, says Christian Clausen.

The transaction is expected to be completed during 2013 and is subject to regulatory approvals. Until then, customers will continue to be serviced by Nordea Bank Polska as part of the Nordea Group.

PKO Bank Polski will launch a public tender offer for the shares in Nordea Bank Polska S.A. in compliance with local stock exchange regulations.

¹ Of which approximately EUR 5m will be attributable to the minority shareholders of Nordea Bank Polska S.A., based on a current PLN/EUR rate of 4.08.

² Nordea will provide transitional risk sharing and funding with an insignificant impact on the Group's profit and loss statement. The remaining part of the benefit to core tier 1 capital will be realised as the risk sharing and funding support ends. The majority of the positive capital impact is due to the release of risk-weighted assets at the time of the transaction and the subsequent release of the capital allocated to the transitional risk sharing and funding.

Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 11 million customers, approximately 1,000 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

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As a result of the transaction, the Nordea Group expects to report its Polish operations as discontinued operations from the Q2 report.

The Nordea Operations Centre in Lodz and the Polish pension fund company will not be affected by the transaction.

For further information:

Rodney Alfvén, Head of Investor Relations, +46 8 614 7880

Claus Christensen, Group Identity & Communications, +45 25 24 89 93