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Extended customer ownership of Nordea Liv & Pension in Denmark

Foreningen Norliv will purchase 45 per cent of the share capital in Danish Nordea Liv & Pension, livsforsikringsselskab A/S conditional on approval by the relevant authorities anticipated in Q1 2018. The purchase will increase Norliv's stake to 70 per cent in Nordea Liv & Pension, livsforsikringsselskab A/S.

Foreningen Norliv representing the customers of Nordea Liv & Pension, livsforsikringsselskab A/S is purchasing the 45 per cent stake from Nordea Life Holding AB. Norliv acquired a 25 per cent stake a year ago.

- Norliv's offer is the natural next step after the purchase of a minority stake last year and the legacy of customer ownership in the Danish pensions market. The co-ownership has been very successful and it has paved the way for Norliv taking over the majority stake, says Gustaf Unger, CEO of Nordea Life Holding AB.

The price of the 45 per cent of the shares is EUR 472m. In connection with the transaction it is agreed that Nordea Liv & Pension, livsforsikringsselskab A/S will purchase the remaining 30 per cent stake from Nordea Life Holding AB during the coming years.

Due to the transaction and the new ownership Nordea Liv & Pension, livsforsikringsselskab A/S will be renamed during 2018.

Going forward Nordea and Nordea Liv & Pension, livsforsikringsselskab A/S will continue their collaboration and partnership. A distribution contract will for instance ensure that Nordea can provide its customers with Nordea Liv & Pension products.

The transaction in Denmark will have no impact on the Nordea Life & Pensions companies in Sweden, Finland and Norway.

The transaction will generate a post-tax capital gain of EUR 172m. The remaining holding in the associated company (30 per cent) will be remeasured to fair value and is expected to lead to an additional post-tax gain of EUR 115m for the Nordea Group. The solvency ratio of NLP Group will increase by approximately 10 percentage points.

The completion of the transaction is subject to approval by the Danish FSA and antitrust authorities and is expected to occur during the first quarter of 2018.

For further information:

Rodney Alfvén, Head of Investor Relations, +46 72 235 05 15

Claes Eliasson, Acting Head of Group External Communications, +46 72 141 67 12