

Copenhagen, Helsinki, Oslo, Stockholm, 16 February 2018

Nordea publishes a prospectus regarding the move into the Banking Union and the merger of Nordea Bank AB into Nordea Holding Abp

Nordea publishes a prospectus regarding the proposed merger of Nordea Bank AB (publ) (Nordea Sweden) into Nordea Holding Abp (Nordea Finland) and the subsequent listing of the shares in Nordea Finland.

On 6 September 2017, the Board of Directors of Nordea Sweden decided to initiate a re-domiciliation process of the parent company of the Nordea Group from Sweden to Finland, being a member of the Banking Union, which is proposed to be executed as a cross-border reversed merger by way of absorption. Nordea Sweden's shareholders will receive as merger consideration one new share in Nordea Finland for each share in Nordea Sweden that they own as of the date of the registration of the completion of the merger with the Finnish Trade Register. The shares in Nordea Finland are intended to be listed on the official lists of Nasdaq in Helsinki, Stockholm and Copenhagen upon completion of the merger. The Finnish Financial Supervisory Authority has today approved Nordea Finland's prospectus in relation to the proposed merger and the subsequent listing of the shares in Nordea Finland received as merger consideration.

Nordea expects the net present value (NPV) of the total savings related to resolution fees, deposit guarantees and other transitional effects due to the re-domiciliation to the Banking Union to be approximately EUR 0.9-1.2bn (the calculation does not include potential impact on corporate taxes or capital requirement), compared to remaining domiciled in Sweden. This estimate has slightly shifted based on the current financial information from the expected range of the NPV of EUR 1.1-1.3bn that was communicated by Nordea on 14 December 2017, and is expected to re-shift positively or negatively to reflect changes both in the bank's balance sheet and the external environment. The difference is primarily attributable to refined calculations relating to the bank's balance sheet after deductions, lowering the expected positive NPV impact of resolution fees and interest rate deductibility on sub-debt expenses. The NPV estimate remains subject to change and is based on a number of assumptions and judgments. If these assumptions and judgments change, this could impact the estimated benefits expected to arise from the re-domiciliation.

The prospectus has been notified to the relevant financial supervisory authorities for use in Sweden, Denmark, Norway, United Kingdom, France and Spain. Finnish, Swedish, Danish, Norwegian, French and Spanish language translations of the prospectus summary are included in the prospectus as annexes, and will be published separately on the Nordea website www.nordea.com.

The prospectus will be made available at www.nordea.com today and, on or about 19 February, at the offices of Nordea Finland at Aleksis Kiven katu 7, FI-00020 Nordea, Helsinki, Finland, as well as at the reception of Nasdaq Helsinki at Fabianinkatu 14, FI-00100 Helsinki, Finland and at the head office of Nordea at Smålandsgatan 17, SE 105 71 Stockholm, Sweden.

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This release includes forward-looking statements, in particular the NPV estimates discussed herein. Such forward-looking statements are subject to change and based on a number of assumptions and judgments discussed in more detail in the prospectus.

The information was submitted for publication, through the agency of the contact persons set out above, at 14:00 CET on 16 February 2018.