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Nordea's annual report is published, with results and management remuneration

Nordea today publishes its annual report on Nordea.com.

The annual report shows, among other things, that the number of gold and private banking customers has increased during 2011. In the Household segment Nordea welcomed 140,000 new gold customers. Among companies Nordea strengthened its role as the leading relationship bank among large and multi-national companies in the Nordic countries. The increased business volume has resulted in the highest income ever.

Nordea has during the year focused on increased efficiency to mitigate the effects of the new regulations on the customers. The cost development decelerated in the second half of the year, and costs in the fourth quarter were lower than in the corresponding quarter of the previous year. Net loan losses in 2011 were somewhat lower than in 2010. Operating profit of EUR 3.5 billion is in line with the level established in recent years.

Return on equity was around 11 per cent for 2011. Capital adequacy has increased during the year, and the core tier 1 capital ratio is over 11 per cent. The solid financial development has been important for Nordea's ability to maintain a strong funding position. In total the bank issued EUR 32 billion in long-term bonds during the year.

- 2011 has been an important year for Nordea. We started the year with strong business development, which has been used to implement necessary measures to enable us to mitigate the effects of the new regulations on our customers. Our initiatives to reduce costs and increase capital efficiency will enable us to continue to offer the customers a secure bank with good advisory services and competitive prices, says Christian Clausen.

The annual report also presents the remuneration to executive management for 2011. As announced at the annual general meeting in 2011 the CEO's fixed salary increased to SEK 10.5 million per annum, with a variable salary part which for 2011 amounted to just over 25% of the fixed salary and a unchanged pension of approximately 50 % of the fixed salary. The total remuneration, including benefits, is in line with Nordic companies of the same size and is considerably lower than European banks of Nordea's size.

- Nordea is now one of the very largest banks in Europe. After three years without any salary increase the CEO's salary was adjusted in the beginning of 2011 to a level which is market-oriented but far from market-leading, in accordance with Nordea's policy, says Marie Ehrling, chairperson of the board of directors' remuneration committee and deputy chairman of the board.

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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, approx. 1,400 branch offices 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.