



Decision proposals etc.

Annual General Meeting 20 March 2014

Nordea Bank AB (publ)

Annual General Meeting 20 March 2014

Decision proposals etc.

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Item 3

Approval of the agenda

Proposed agenda

1. Election of a chairman for the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of at least one minutes checker
5. Determination whether the general meeting has been duly convened
6. Submission of the annual report and consolidated accounts, and of the audit report and the group audit report
In connection herewith: speech by the Group CEO
7. Adoption of the income statement and the consolidated income statement, and the balance sheet and the consolidated balance sheet
8. Decision on dispositions of the Company's profit according to the adopted balance sheet
9. Decision regarding discharge from liability for the members of the board of directors and the CEO (The auditor recommends discharge from liability)
10. Determination of the number of board members
11. Determination of the number of auditors
12. Determination of fees for board members and auditors
13. Election of board members and chairman of the board
14. Election of auditors
15. Resolution on establishment of a nomination committee
16. Resolution on authorization for the board of directors to decide on issue of convertible instruments in the Company
17. Resolution on authorization for the board of directors to decide on
 - a) acquisition of shares in the Company and
 - b) conveyance of shares in the Company
18. Resolution on purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*)
19. Resolution on guidelines for remuneration to the executive officers
20. Resolution on a maximum ratio between the fixed and the variable component of the total remuneration
21. Resolution on a special examination according to chapter 10 section 21 of the Swedish Companies Act, at the proposal of the shareholder Thorwald Arvidsson
22. Resolution to assign the board of directors/CEO to take the initiative to an integration institute in Landskrona – Ven – Copenhagen and to give a first contribution in a suitable manner, at the proposal of the shareholder Tommy Jonasson

Item 8

Dispositions of the Company's profit according to the adopted balance sheet

The Board of Directors and the CEO propose a dividend of 0.43 euro per share, and further, that the record date for dividend should be 25 March 2014. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 1 April 2014.

Statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act

In connection with the dividend proposal put forward by the Board of Directors of Nordea Bank AB (publ) ("the Company") to the annual general meeting on 20 March 2014, the Board of Directors hereby gives the following statement according to chapter 18 section 4 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the 2013 Annual Report. The business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macroeconomic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report. In addition to this, no events have occurred which affect the Company's ability to distribute earnings.

The financial position of the Company and the group

The financial position of the Company and the group as per 31 December 2013 is presented in the 2013 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. As will be seen from the proposed distribution of earnings, the Board of Directors proposes a dividend of EUR 0.43 per share, corresponding to a total dividend payment of EUR 1,734 m. The proposed dividend amounts to 55.6 % of the group's net profit after tax, 5.9 % of the group's equity, excluding minority interests, and 8.7 % of the Company's equity.

The Company's and the group's equity has, net, been positively affected by assets and liabilities being reported at market value on 31 December 2013.

According to the 2013 Annual Report the group's Tier 1 capital ratio, including transition rules and after proposed dividend, is 11.7 % (previous year 11.2 %).

The proposed dividend does not pose a threat to the completion of investments deemed necessary, nor to the Company's or the group's ability to meet present and expected payment obligations in due time. The liquidity forecast for the Company and the group shows that the Company and the group, considering the proposed distribution of earnings, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and the group can continue their business and that the Company and the group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity after the proposed dividend is in reasonable proportion to the scope of the Company's and the group's business and the risks associated with conducting the business.

The justifiability of the proposed dividend

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands with respect to size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 28 January 2014

The Board of Directors of Nordea Bank AB (publ)

Item 13

Election of board members and chairman of the board

The Nomination Committee proposes that for the period until the end of the next annual general meeting Björn Wahlroos, Marie Ehrling, Elisabeth Grieg, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell and Kari Stadigh shall be re-elected as board members and Robin Lawther shall be elected as board member. For the period until the end of the next annual general meeting Björn Wahlroos shall be re-elected chairman.

Independence according to the Swedish Code of Corporate Governance

All of the proposed board members are considered independent in relation to the company and its management. The majority of the proposed board members are thus independent in relation to the company and its management.

Of the proposed board members, all members apart from Björn Wahlroos and Kari Stadigh are considered independent in relation to the company's major shareholders. At least two of the proposed board members who are independent in relation to the company and its management are thus also independent in relation to the company's major shareholders. Björn Wahlroos is board chairman of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ). Kari Stadigh is managing director and CEO of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ).

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Peder Hasslev, appointed by AMF as a shareholder, Monica Caneman, appointed by the Fourth Swedish National Pension Fund as a shareholder, and Björn Wahlroos, chairman of the Board of Directors.

Information on which assignments the proposed board members have in other companies etc.



Björn Wahlroos

Ph.D (Economics), 1979. Board member since 2008 and Chairman since 2011. Born 1952. Nationality Finnish. Board Chairman of Sampo plc and UPM-Kymmene Oyj. Other assignments: Board Chairman of Hanken School of Economics. Board member of several charities, including the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Previous positions:

2001–2009 Group CEO and President of Sampo plc
 2005–2007 Chairman of Sampo Bank plc
 1998–2000 Chairman of Mandatum Bank plc
 1992–1997 President of Mandatum & Co Ltd
 1985–1992 Various positions with Union Bank of Finland including executive vice president and member of the executive committee 1989–1992
 1983–1984 Visiting associate professor in Managerial Economics and Decision Sciences at Kellogg Graduate School of Management, Northwestern University
 1980–1981 Visiting assistant professor in Economics at Brown University
 1979–1985 Professor and acting professor of Economics at Hanken School of Economics
 1974–1979 Acting lecturer and assistant professor in Finance at Hanken School of Economics

Shareholding in Nordea: 100,000*



Marie Ehrling

BSc (Economics). Board member since 2007 and Vice Chairman since 2011. Born 1955. Nationality Swedish. Board Chairman of the TeliaSonera AB (publ) Board member of Securitas AB, Ori-flame Cosmetics SA, Schibsted ASA and Axel Johnson AB. Other assignments: Chairman of the Norwegian Swedish Chamber of Commerce. Board member of Centre for Advanced Studies of Leadership at Stockholm School of Economics. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions:

2003–2006 CEO TeliaSonera Sverige AB
 1982–2002 Deputy CEO SAS Group, Head of SAS Airline and other executive positions within the SAS group
 1980–1982 Information officer at the Ministry of Finance
 1979–1980 Information officer at the Ministry of Education
 1977–1979 Financial analyst at Fourth Swedish National Pension Fund

Shareholding in Nordea: 3,075*



Elisabeth Grieg

Bachelor (Economics) and Master (Human resources management). Board member since 2013. Born 1959. Nationality: Norwegian. CEO of Grieg International AS. Board Chair of Grieg Star Group AS. Board member of Grieg Maturitas and several other companies within the Grieg Group.

Other assignments: Board member of the Grieg Foundation and the SOS Children's Villages Norway. Member of the Nordic Committee of Det Norske Veritas (DNV) and the Confederation of Norwegian Enterprises (NHO). Advisory board member of Bellona (Sahara Forest Project).

Previous positions:

2011–2013 Board Chair of Norwegian Guarantee Institute for Export Credits (GIEK)
 2002–2010 President (2008–2010), Vice president (2004–2008) and Board member (2002–2004) of Norwegian Shipowners' Association
 2007–2010 Board member of Statoil ASA
 2001–2010 Board member of Norsk Hydro ASA including deputy chair (2006-2007) and acting chair (2007)
 1985–1987 Analyst in Shipping Division of Bergen Bank
 1982–1985 Chartering assistant of Star Shipping, San Francisco and New York

Shareholding in Nordea: 0*

* Shareholdings also include shares held by family members and closely affiliated legal entities.

**Svein Jacobsen**

MBA. Certified public accountant. Board member since 2008. Born 1951. Nationality Norwegian. Board Chairman of Serodus ASA, PSI Group ASA and Falkenberg AS. Board member of Heidenreich Holding AS and Isco Group AS. Other assignments: Member of the Advisory Board in CVC Capital Partners.

Previous positions:

2000–2011 Deputy Chairman of Orkla ASA
 2000–2010 Board Chairman Expert ASA
 2007–2009 Board Chairman Think Global ASA
 1984–1996 Various positions within Tomra Systems including CEO
 1988–1996

Shareholding in Nordea: 5,000***Tom Knutzen**

MSc (Economics). Board member since 2007. Born 1962. Nationality Danish. CEO Jungbunzlauer Suisse AG. Board member of FLSmidt & Co A/S.

Previous positions:

2006–2011 CEO Danisco A/S
 2000–2006 CEO NKT Holding A/S
 1996–2000 CFO NKT Holding A/S
 1988–1996 Various positions within Niro A/S
 1985–1988 Various positions within Fællesbanken

Shareholding in Nordea: 47,750***Lars G Nordström**

Law studies at Uppsala University. Board member since 2003. Born 1943. Nationality Swedish. Board Chairman of Vattenfall AB. Board member of Viking Line Abp.

Other assignments: Board Chairman of the Finnish-Swedish Chamber of Commerce. Board member of the Swedish-American Chamber of Commerce. Member of the Royal Swedish Academy of Engineering Sciences (IVA). Honorary Consul of Finland in Sweden.

Previous positions:

2008–2011 President and Group CEO of Posten Norden AB
 2006–2010 Board member of Telia-Sonera AB
 2005–2009 Board Chairman of the Royal Swedish Opera
 2002–2007 President and Group CEO of Nordea Bank AB
 1993–2002 Various executive management positions within Nordea Group
 1970–1993 Various positions within Skandinaviska Enskilda Banken (EVP from 1989)

Shareholding in Nordea: 23,250*

* Shareholdings also include shares held by family members and closely affiliated legal entities.



Sarah Russell

Master of Applied Finance. Board member since 2010. Born 1962. Nationality Australian. CEO Aegon Asset Management.

Previous positions:

1994–2008 Various executive management positions within ABN AMRO, including Senior Executive Vice President and CEO of ABN AMRO Asset Management
2006–2008

1981–1994 Various management and other positions in Financial Markets within Toronto Dominion Australia Ltd

Shareholding in Nordea: 0*



Kari Stadigh

Master of Science (Engineering) and Bachelor of Business Administration. Board member since 2010. Born 1955. Nationality Finnish. Group CEO and President of Sampo plc. Board Chairman of If P&C Insurance Holding AB (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited.

Previous positions:

2001–2009 Deputy CEO of Sampo plc

1999–2000 President of Sampo Life Insurance Company Ltd

1996–1998 President of Nova Life Insurance Company Ltd

1991–1996 President of Jaakko Pöyry Group

1985–1991 President of JP Finance Oy

Shareholding in Nordea: 100,000*



Robin Lawther

BA Honours (Economics), MSc (Accounting & Finance). Born 1961. Nationality American and British. Board member of UK Government's Shareholder Executive.

Previous positions:

1985–2012 J.P. Morgan

2011–2012 Head, Wealth Management for Southeast, USA

2007–2011 Head, Nordic Investment Bank, UK

2005–2007 Head, Mergers & Acquisitions Execution, European Financial Institutions, UK

2003–2005 Head, Commercial Banking Group, UK

1994–2005 Managing Director, Financial Institutions Investment Banking, UK

1990–1994 Vice President, Mergers & Acquisitions, UK

1985–1990 International Capital Markets, USA

Shareholding in Nordea: 0*

* Shareholdings also include shares held by family members and closely affiliated legal entities.

Item 14

Election of auditors

The Nomination Committee proposes that for the period until the end of the next annual general meeting KPMG AB shall be re-elected as auditor.

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Peder Hasslev, appointed by AMF as a shareholder, Monica Caneman, appointed by the Fourth Swedish National Pension Fund as a shareholder, and Björn Wahlroos, chairman of the Board of Directors.

Item 15

Resolution on establishment of a nomination committee

The shareholders of the Nomination Committee of Nordea Bank AB (publ) (the "Company") propose that the annual general meeting on 20 March 2014 resolves on the following establishment of a nomination committee.

"It was resolved to establish a nomination committee with the task to present at general meetings where election takes place of board members and/or chairman of the Board of Directors, including determination of the number of members, and/or auditor and/or decision is made regarding fees to board members and/or auditor, proposals to the general meeting for such decisions.

The nomination committee shall consist of the chairman of the Board of Directors, as the convener, and further four members. The nomination committee shall elect its chairman. The chairman of the Board of Directors must not be the chairman of the nomination committee. The shareholders with the four largest shareholdings in terms of voting right in the Company shall have the right to appoint one member each. If any of these shareholders should opt to waive such right, the right will pass to the shareholder that holds the largest shareholding in terms of voting right next to the said four shareholders. The same rule applies if such next shareholder should waive its right, whereby the right will pass to the next shareholder in the order according to the size of the shareholding. Members appointed in accordance with this paragraph are not entitled to any remuneration from the Company.

The nomination committee will be constituted on the basis of to the Company known shareholdings in the Company on 31 August 2014. If a shareholder who has appointed a member subsequently should cease to have such right, the member appointed shall, after decision by the nomination committee, be entitled to stay as a member of the nomination committee as long as the shareholder who appointed the member owns shares in the Company. If the appointed member leaves his/her office, a new member shall be appointed in accordance with the order as set out in the second paragraph above. However, after the end of 2014 a new member may only be appointed, except as regards the chairman of the Board of Directors, if a member previously appointed should leave his/her office, irrespective of the reason, and the nomination committee subsequently should consist of less than three members apart from the chairman of the Board of Directors.

The nomination committee may attach co-opted members who are appointed by shareholders that after the constituting meeting of the nomination committee are among the four largest shareholders in terms of voting right in the Company and that have not already appointed a member to the nomination committee. Such co-opted members do not participate in the decisions of the nomination committee and are not entitled to any compensation from the Company.

Moreover, the nomination committee may attach a maximum of three co-opted members who for the purpose of the work of the nomination committee possess the required knowledge of and experience in the social, business and cultural conditions of the regions and markets in which the main activities of the group are carried out. Such co-opted members do not participate in the decisions of the nomination committee. Such a co-opted member shall be entitled to compensation for costs incurred as well as reasonable remuneration from the Company for work carried out, as decided by the nomination committee.

An elected member or a co-opted member must not be employed by the Nordea group.

The Company shall publish the composition of the nomination committee no later than six months before the annual general meeting and in addition state the composition in the annual report and in the notice convening the general meeting.

The nomination committee shall be entitled to employ, at the Company's expense, a recruitment consultant or any other resource that the committee finds necessary in order to perform its duties.

The nomination committee's mandate is valid until a new nomination committee has been constituted, unless a general meeting before then has decided otherwise."

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Peder Hasslev, appointed by AMF as a shareholder, Monica Caneman, appointed by the Fourth Swedish National Pension Fund as a shareholder, and Björn Wahlroos, chairman of the Board of Directors.

Item 16

Resolution on authorization for the Board of Directors to decide on issue of convertible instruments in the Company

New rules on capital requirements consisting of an EU Regulation and an EU Directive, the so-called CRD IV package, were decided on in June 2013. The new rules realize the global Basel III agreement and will apply from 1 January 2014; however the Swedish government has stated that the adjustment of Swedish rules to the Regulation and the implementation of the Directive are delayed. Within the framework of the new capital requirements rules, new kinds of loss absorbing capital instruments can be used to meet parts of the capital requirements.

The Board of Directors proposes that the annual general meeting authorizes the Board of Directors to issue such capital instruments. The purpose of the authorization is to facilitate a flexible and efficient adjustment of the company's capital structure to the new capital requirements and the attaching instruments. The authorization means that the Board of Directors will be able to swiftly carry out issues without firstly holding an extraordinary general meeting, which the Board of Directors considers appropriate with regard to that these capital instruments principally are intended to be issued in the international debt market. The Board of Directors intends to use the authorization if the convertible instruments will be a part of the coming capital requirements framework and if the Board of Directors judges that the capital trigger level at which conversion shall take place is at such a level that gives the shareholders and the Board of Directors the possibility to act in good time and propose alternatives to conversion.

In light of the above the Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting on 20 March 2014 resolves on the following authorization for the Board of Directors to decide on issue of convertible instruments in the Company.

"It was resolved to authorize the Board of Directors for the period until the next annual general meeting, on one or several occasions, with or without preferential rights for existing shareholders, to decide on issue of convertible instruments, and then the amount that the share capital may be increased with at full exercise of the convertible instruments shall be maximum 10 per cent of the Company's share capital, which would correspond to issuance of 404,995,191 new ordinary shares calculated on the current amount of ordinary shares issued in the Company. Issue of convertible instruments by virtue of the authorization shall be done on market conditions.

The managing director, or anyone appointed by the managing director, is authorized to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office."

Item 17a

Resolution on authorization for the Board of Directors to decide on acquisition of shares in the Company

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting on 20 March 2014 resolves on the following authorization for the Board of Directors to decide on acquisition of shares in the Company.

"It was resolved to authorize the Board of Directors, for the period until the next annual general meeting, to decide on acquisitions of ordinary shares in the Company on a regulated market where the Company's ordinary shares are listed, or by means of an acquisition offer directed to all holders of ordinary shares in the Company. However, with the limitation that the Company's holding of its own shares must never exceed ten per cent of the total number of shares in the Company.

Acquisition of ordinary shares in the Company on a regulated market may only be made within the price interval registered at any time on the regulated market in question, by which is meant the interval between the highest purchase price and the lowest selling price.

Acquisition of ordinary shares in the Company according to an acquisition offer directed towards all holders of ordinary shares may be made at a price highest corresponding to the share price on the regulated market at the time of the offer with an addition of at the highest 30 per cent."

Statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act

In connection with the proposal to authorize the Board of Directors to decide on acquisition of shares in Nordea Bank AB (publ) ("the Company") put forward by the Board of Directors to the annual general meeting on 20 March 2014, the Board of Directors hereby gives the following statement according to chapter 19 section 22 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the 2013 Annual Report. The business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macroeconomic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report. In addition to this, no events have occurred which affect the Company's ability to distribute earnings.

The financial position of the Company and the group

The financial position of the Company and the group as per 31 December 2013 is presented in the 2013 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. Acquisitions of shares in the Company can be made up to a number of shares that means that the Company's holding of own shares never exceeds ten per cent of the total number of shares in the Company. The group's Tier 1 capital ratio, including transition rules and after proposed dividend, as per 31 December 2013 was 11.7 %, which does not deviate from what is common in the industry.

The Board of Directors has proposed to the annual general meeting a dividend of EUR 0.43 per share, corresponding to a total dividend payment of EUR 1,734 m. The proposed dividend amounts to 55.6 % of the group's net profit after tax, 5.9 % of the group's equity, excluding minority interests, and 8.7 % of the Company's equity.

The Company's and the group's equity has, net, been positively affected by assets and liabilities being reported at market value on 31 December 2013.

The expected net profit for 2014 has not been taken into consideration in the above calculations, nor has changes in the capital requirement which may be the result of future regulations.

The proposed authorization does not pose a threat to the completion of investments deemed necessary, nor to the Company's or the group's ability to meet present and expected payment obligations in due time. The liquidity forecast for the Company and the group shows that the Company and the group, considering the proposed authorization, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and the group can continue their business and that the Company and the group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity is in reasonable proportion to the scope of the Company's and the group's business and the risks associated with conducting the business also after the completion of the proposed authorization.

The justifiability of the proposal

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed authorization on acquisition of shares in the Company is justifiable considering the demands with respect to the size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 28 January 2014

The Board of Directors of Nordea Bank AB (publ)

Item 17b**Resolution on authorization for the Board of Directors to decide on conveyance of shares in the Company**

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting on 20 March 2014 resolves on the following authorization for the Board of Directors to decide on conveyance of shares in the Company.

"It was resolved to authorize the Board of Directors, for the period until the next annual general meeting, to decide on conveyance of ordinary shares in the Company to be used as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. Conveyance of ordinary shares may be made in another way than on a regulated market up to the number of ordinary shares in the Company that at any time are held by the Company.

Conveyance of ordinary shares in the Company shall be made at an estimated market value and may be made with derogation from the shareholders' pre-emption right. Payment for conveyed ordinary shares may be made in cash, by contribution in kind, or by set-off of debt against the Company."

Item 18**Resolution on purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden)**

The Board of Directors of Nordea Bank AB (publ) (the "Company") proposes that the annual general meeting on 20 March 2014 resolves on the following purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden).

"It was resolved that the Company, in order to facilitate its securities business, up until the next annual general meeting, may purchase own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden). However, with the limitation that the Company's holding of such shares in the trading book must never exceed one per cent of the total number of shares in the Company. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition."

Item 19

Resolution on guidelines for remuneration to the executive officers

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 20 March 2014 resolves on the following guidelines for remuneration to executive officers.

“Nordea shall maintain remuneration levels and other employment conditions needed to recruit and retain executive officers with competence and capacity to deliver on the strategy and targets thus enabling Nordea to become a Great European bank.

The term “executive officers” shall in this context mean the CEO of Nordea Bank AB (publ) and the executives reporting directly to him, who are also members of Group Executive Management.

Remuneration for executive officers will be decided by the Board of Directors in accordance with Nordea’s internal policies and procedures, which are based on the Swedish Financial Supervisory Authority’s (“SFSA”) regulations on remuneration systems, national implementation of the EU’s directive on capital requirements for banks as well as international sound compensation practices.

Salaries and other remuneration in line with market levels constitute the overriding principle for compensation for executive officers at Nordea. Compensation for the executive officers shall be consistent with and promote sound and effective risk management and not encourage excessive risk-taking or counteract Nordea’s long term interests.

Annual remuneration consists of fixed salary and variable salary.

Variable salary to the executive officers will be offered as an Executive Incentive Programme 2014 (“GEM EIP 2014”) to reward performance that meets predetermined targets at Group, business area/group function and individual level. The effect on the long term result is to be considered when determining the targets. The outcome from GEM EIP 2014 will be paid over a five-year period in cash and be subject to forfeiture clauses, Total Shareholder Return indexation and retention based on the SFSA’s regulations on remuneration systems, taking account of domestic rules and practices where relevant. GEM EIP 2014 has a one year performance period and the outcome shall not exceed the fixed salary. The executive officers were offered a similar programme year 2013 (GEM EIP 2013).

In accordance with SFSA’s remuneration regulations guaranteed variable salary is to be exceptional and may only occur in the context of hiring a new executive officer and then be limited to the first year of employment.

Non-monetary benefits are given as a means to facilitate executive officers’ performance. The levels of these benefits are determined by what is considered fair in relation to general market practice. The executive officers shall be offered retirement benefits in accordance with market practice in the country of which they are permanent residents. Fixed salary during the period of notice and severance pay shall in total not exceed 24 months of fixed salary for executive officers.

The Board of Directors may deviate from these guidelines if there are special reasons for this in a certain case.”

Additional information to the Board of Directors' proposal for guidelines for remuneration to the executive officers

Deviations from approved guidelines 2013:

There have been no deviations from the approved guidelines 2013.

Cost of variable remuneration for executive officers (excluding social cost):

2013

The actual cost for GEM EIP 2013 is EUR 3.6m to be paid over a five-year period.

2014

The estimated maximum cost for GEM EIP 2014 is EUR 5.7m and the estimated cost assuming 60% fulfilment of the performance criteria is EUR 3.4m.

Item 20

Resolution on a maximum ratio between the fixed and the variable component of the total remuneration

Background

The new EU rules on capital requirements for credit institutions and investment firms, Directive 2013/36/EU, which entered into force on 17 July 2013 ("CRD IV"), include a requirement that institutions shall set a ratio between the variable and the fixed component of the total remuneration ("Cap"). The Cap shall apply to remuneration awarded for services provided or performance from the year 2014 onwards to the categories of staff including senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the institution's risk profile ("Identified Staff"). The variable component may not exceed 100 per cent of the fixed component of the total remuneration for each individual. The maximum ratio may be increased to 200 per cent subject to shareholder approval.

The CRD IV rules governing remuneration are not expected to be implemented in Sweden until at the earliest 1 July 2014. Since, however, the Cap is expected to apply to remuneration awarded for services provided or performance from the year 2014 onwards, the Board now proposes the introduction of a Cap in order to ensure compliance with the coming implementation of the CRD IV. The Cap is proposed to be set to 200 per cent and to apply for Identified Staff in Nordea Bank AB (publ). The aim is to have the same Cap applied throughout the Nordea Group unless prevented by binding local rules and regulations.

Introduction of a maximum Cap

In order to maintain the position as a leading European bank for business areas with employees directly exposed to international competition, Nordea must have the possibility to apply a Cap of 200 per cent, and, consequently, to offer remuneration schemes not deviating substantially from international market standards. The alternative would be to increase the fixed remuneration, which would reduce Nordea's cost-base flexibility. It would also imply a "guarantee" of a greater level of pay-out and reduction of deferred variable remuneration, reducing the impact of possible ex-post reductions.

Total remuneration aligned with performance and prudent risk-taking gives appropriate cost-base flexibility and supports Nordea's ability to strengthen its capital base without limitations due to high fixed costs.

The number of staff affected, their functions and the expected impact on the requirement to maintain a sound capital base

The Cap proposed shall apply to the Identified Staff employed within the Nordea Group's divisions Markets Equities, Markets FICC (Fixed Income, Currencies and Commodities), Markets Investment Banking, Asset Management, International Private Banking and Group Treasury. The employees affected hold functions as portfolio managers, investment managers, sales managers, client managers, dealers and analysts. Other employees that are affected hold functions within Corporate Finance.

Employees with the following functions are represented:

- portfolio management,
- distribution of Asset Management products to institutional clients,
- sales and trading of foreign exchange, fixed income and commodities, including derivatives related to such assets,
- advisory services to manage risk exposures,
- delivering economic research across multiple delivery channels,
- providing advice in relation to public and private mergers & acquisitions, including IPOs, and advice in relation to transactions across all debt related products such as loans, bonds and structured debt,

- providing equity research and equity sales for buy-side clients, such as Nordic pension funds and international investors, as well as stock borrowing & lending/equity financing,
- securing competitive, stable and well diversified funding for Nordea by issuance of all debt instruments including interbank, management of mortgage companies' issuance activities, the banking book, the daily liquidity and for fulfilling reserve requirements, and
- providing full scale investment and wealth planning services from outside the Nordic countries.

Since the rules governing remuneration are not expected to be implemented in Sweden until at the earliest 1 July 2014, the final number of staff affected is not known at this time. Out of the total close to 30,000 employees within the Nordea Group, approximately 1,050 employees may be affected of which approximately 250 employees within the parent company Nordea Bank AB (publ).

In the year 2012, 256 employees within the Nordea Group received a variable remuneration exceeding 100 per cent of each individual's fixed remuneration and the total cost was 26.7 mEUR excl. social costs (32.9 mEUR incl. social costs), corresponding to 0.10 per cent (0.12 per cent incl. social costs) of the capital base.

In the year 2012, 53 employees within Nordea Bank AB (publ) received a variable remuneration exceeding 100 per cent of each individual's fixed remuneration and the total cost was 5.1 mEUR excl. social costs (6.7 mEUR incl. social costs), corresponding to 0.02 per cent (0.03 per cent incl. social costs) of the capital base.

The total cost for variable remuneration earnings exceeding 100 per cent of each individual's fixed remuneration during the year 2013 and 2014 is expected to be in the same range as for the year 2012. The Cap is not expected to have any impact on the requirement to maintain a sound capital base.

Regardless of the application of the Cap as to Identified Staff, no employee in the Nordea Group may have a variable component exceeding 200 per cent of the fixed component of the total remuneration for each individual from the year 2014 onwards. The Cap for GEM Executive Incentive Programme 2014 applicable to the CEO and the executives reporting directly to him also being members of Group Executive Management (GEM) is proposed to be 100 per cent as described in the proposed guidelines for remuneration to the executive officers. The Cap for employees outside Nordea's divisions Markets Equities, Markets FICC (Fixed Income, Currencies and Commodities), Markets Investment Banking, Asset Management, International Private Banking and Group Treasury is 100 per cent or lower.

The preparation of the proposal

After preparation by the Board Remuneration Committee the Board has resolved to propose the annual general meeting the following proposal for a Cap.

The Board's proposal

With reference to the background above, the Board proposes that the annual general meeting resolves on a cap as follows:

1. The maximum ratio between the variable component and the fixed component of the total remuneration for each individual shall be 200 per cent, or such lower maximum percentage that may be set out in the Swedish rules and regulations implementing Directive 2013/36/EU.
2. The maximum ratio shall apply to remuneration awarded to categories of staff including senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the institution's risk profile, and additional categories of staff as defined in accordance with the relevant Swedish rules and regulations implementing Directive 2013/36/EU.

3. The maximum ratio shall apply to the above categories of staff employed within the divisions Markets Equities, Markets FICC (Fixed Income, Currencies and Commodities), Markets Investment Banking and Group Treasury within Nordea Bank AB (publ).
4. The maximum ratio shall apply for services provided or performance during 2014.
5. The maximum ratio shall be applied also in subsidiaries of Nordea Bank AB (publ) for the above mentioned categories of staff employed within the divisions Markets Equities, Markets FICC, Markets Investment Banking, Asset Management, International Private Banking and Group Treasury, unless prevented by binding local rules and regulations.