

**Articles of Association
of Nordea Bank AB (publ)
registration no 516406-0120
(previously 556547-0977)
including confirmed and registered amendments
up to and including 12 May 2011**

§ 1

The name of the company is Nordea Bank AB. The company is a public company (publ).

§ 2

The registered office of the company is situated in Stockholm.

§ 3

The object of the company is to conduct such banking business referred to in Chapter 1 section 3 of the Swedish Banking and Financing Business Act (SFS 2004:297). This provision states that banking business means business which includes:

1. payment services via general payment systems; and
2. receipt of funds which, following notice of termination, are available to the creditor within a maximum of 30 days.

The object of the company is further to conduct financing operations and operations naturally connected therewith in accordance with Chapter 7 section 1 of the Swedish Banking and Financing Business Act. According to these provisions the company may, in its operations, *inter alia*:

1. borrow funds, for example by accepting deposits from the general public or issuing bonds or other comparable debt instruments;
2. grant and broker loans, for example in the form of consumer credit and loans secured by charges over real property or claims;
3. participate in financing, for example by acquiring claims and leasing property;
4. negotiate payments;
5. provide means of payment;
6. issue guarantees and assume similar obligations;
7. participate in the issuance of securities;
8. provide financial advice;
9. hold securities in safekeeping;
10. conduct letters of credit operations;
11. provide bank safety deposit services;
12. engage in currency trading;
13. engage in securities operations subject to the conditions prescribed in the Swedish Securities Market Act (SFS 2007:528); and
14. provide credit information subject to the conditions prescribed in the Swedish Credit Information Act (SFS 1973:1173).

Further, in its capacity as parent company, the company attends to and is responsible for overall functions in the group, such as management, supervision, risk management and staff functions.

§ 4

The company's accounting currency is the euro and the share capital is denominated in euro.

§ 5

The company's share capital is not less than 2,700,000,000 euro and not more than 10,800,000,000 euro.

§ 6

The number of shares is not less than 2,700,000,000 and not more than 10,800,000,000.

Shares may be issued in two classes, Ordinary shares and C-shares. Ordinary shares may be issued up to a maximum amount of 10,800,000,000 and C-shares may be issued up to a maximum amount of 10,000,000.

In voting at a general meeting, each of the Ordinary shares confers one vote and each of the C-shares one tenth of one vote. C-shares do not entitle to any dividend.

If the company decides to issue new Ordinary shares and C-shares, through a cash issue or an issue against payment through set-off of claims, each owner of Ordinary shares and C-shares has a pre-emptive right to subscribe for new shares of the same type in proportion to the number of existing shares that the shareholder owns (primary pre-emptive rights). Shares not subscribed through primary pre-emptive rights must be offered for subscription to all shareholders (subsidiary pre-emptive rights). If the number of shares so offered is less than the number subscribed through subsidiary pre-emptive rights, the shares must be distributed among the subscribers in proportion to the number of existing shares they own or, to the extent that is not possible, by lot.

If the company decides to issue new shares, through a cash issue or an issue against payment through set-off of claims, of either Ordinary shares or C-shares only, all shareholders, regardless of whether their shares are Ordinary shares or C-shares, are entitled to pre-emptive rights to subscribe for the new shares in proportion to the number of existing shares they own.

If the company decides to issue warrants or convertibles through a cash issue or an issue against payment through set-off of claims, the shareholders have pre-emptive rights to subscribe for warrants as if the issue concerned the shares that may be subscribed to pursuant to the warrant, and respectively, pre-emptive rights to subscribe for convertibles as if the issue concerned the shares that the convertibles may be converted to.

The above conditions will not restrict in any way the possibility of deciding on a cash issue or an issue against payment through set-off of claims, entailing exceptions to the shareholders' pre-emptive rights.

In the case of an increase in share capital through a bonus issue, new shares of each class will be issued in proportion to the number of shares of the same class previously on issue. In such case, existing shares of each class entitle the holder to new shares of the same class. The aforesaid will not restrict in any way the possibility of issuing shares of a new class through a bonus issue after the requisite changes have been made in the Articles of Association.

The company's board of directors is entitled to adopt a resolution with respect to a reduction of the share capital through redemption of all C-shares. In conjunction with the adoption of a resolution regarding redemption, holders of C-shares are under an obligation to redeem their shares for an amount equal to the quotient value of the shares, indexed for each day of redemption carrying an interest factor of Euribor for the relevant period supplemented by 1.00 percentage units, calculated from the day when payment of the subscription amount was made. Euribor for the relevant period is determined on the day of payment of the subscription amount. Payment of the redemption amount will be made as early as possible after registration of the reduction of the share capital.

C-shares that are held by the company may, following a decision from the company's board of directors, be converted to Ordinary shares. The conversion will be notified without delay for registration and will be effected upon registration.

§ 7

The board of directors consists of at least six and not more than fifteen members. The board members are elected at the general meeting for the period until the end of the first annual general meeting that is held after the year when the board member was elected.

When electing the board of directors, the aim is to ensure that the board of directors as a whole for the purpose of its work possesses the requisite 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.

Each year, after the annual general meeting, the board of directors adopts special rules of procedures governing its work.

§ 8

One or two auditors must be elected by the general meeting for examination of the company's annual report and accounts and the administration of the board of directors and the managing director. The assignment as auditor will continue until the end of the first annual general meeting that is held after the year when the auditor was elected.

§ 9

The annual general meeting is held in Stockholm before the end of June.

§ 10

Notice of a general meeting must be given by advertisement in the Swedish Official Gazette and on the company's web site. That the notice has been given must be advertised in Dagens Nyheter.

Notice of an annual general meeting and notice of an extraordinary general meeting where amendments to the Articles of Association are dealt with must be given not earlier than six weeks and not later than four weeks prior to the general meeting. Notice of other extraordinary general meetings must be given not earlier than six weeks and not later than three weeks prior to the general meeting.

In order to participate in a general meeting, shareholders must be recorded in a printout or other description of the entire share register relating to the circumstances five business days prior to the general meeting and give notification to the company not later than on the day specified in the notice. This day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not occur earlier than the fifth weekday prior to the general meeting.

Shareholders, or proxies for shareholders, may bring a maximum of two advisors to a general meeting. Advisors may be brought to a general meeting only if the shareholder has notified the company in advance as to the number of advisors. Such notification must be given at the latest when notification of shareholders' participation in the general meeting is to be made.

§ 11

The board of directors may collect proxies according to the procedure set out in Chapter 7 section 4 second paragraph of the Swedish Companies Act.

The board of directors may before a general meeting decide that the shareholders shall be able to exercise its right to vote by post.

§ 12

At the general meeting matters are decided by open vote, unless the general meeting decides on a closed ballot. At a general meeting each shareholder is entitled to vote the full number of shares that he or she owns or represents.

§ 13

The following matters must be addressed at the annual general meeting:

1. Election of chairman of 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 presentation of the audit report and the group audit report.
7. Adoption of the income statement and the consolidated income statement, and the balance sheet and the consolidated balance sheet.
8. Decision on the distribution of the company's profit or loss according to the adopted balance sheet.
9. Decision regarding discharge from liability for the board of directors and the managing director.
10. Determination of the number of board members.
11. Determination of the number of auditors.
12. Determination of fees to the members of the board of directors and auditors' fees.
13. Election of board of directors.
14. Election of auditors.
15. Other matters to be addressed by the general meeting in accordance with Swedish law or the articles of association.

§ 14

The financial year of the company is the calendar year.

§ 15

The company's shares are registered in a CSD (central securities depository) register pursuant to the Swedish Financial Instruments Registration Act (SFS 1998:1479).

Articles of Association were approved at the annual general meeting
on 24 March 2011.