



***Independent auditor's statement on the position of the creditors following a merger between Nordea Bank AB (publ) and Nordea Bank Danmark A/S***

To the creditors of Nordea Bank AB (publ) and Nordea Bank Danmark A/S

In connection with the planned merger of Nordea Bank AB (publ) and Nordea Bank Danmark A/S, which will take effect for accounting purposes from 31 December 2016 with Nordea Bank AB (publ) as the surviving company, we have been assigned to prepare a statement pursuant to section 277 of the Danish Companies Act as to whether the creditors of the merging companies can be considered to be sufficiently protected after the merger compared to the individual company's current position.

In the context of this assurance engagement, the term "sufficiently protected" means that payment of creditors is expected to take place to at least the same extent as prior to the merger. The merger is conditional upon the approval of the relevant authorities.

Our conclusion is expressed at the level of reasonable assurance.

Our statement is solely prepared for the purpose of complying with section 277 of the Danish Companies Act and may not be used for any other purpose.

***Management's responsibility***

The Boards of Directors of the merging companies are responsible for the terms of the merger, including for ensuring that the creditors of Nordea Bank AB (publ) and Nordea Bank Danmark A/S can be considered to be sufficiently protected after the merger compared to the individual company's current position, cf section 277 of the Danish Companies Act.

***Auditor's responsibility***

Our responsibility is to express a conclusion based on our work on whether the creditors of Nordea Bank AB (publ) and Nordea Bank Danmark A/S can be considered to be sufficiently protected after the merger compared to the individual company's current position, cf section 277 of the Danish Companies Act.

We conducted our work in accordance with ISAE 3000 (revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Statements and additional requirements under Danish auditor regulation to obtain reasonable assurance in respect of our conclusion.

PricewaterhouseCoopers is subject to the international standard on quality control, ISQC 1, and thus applies a comprehensive system of quality control, including documented policies and procedures on compliance with ethical requirements, technical standards and applicable legal and regulatory requirements.

We observed the independence requirements and other ethical requirements stated in FSR – Danish Auditors' guidelines in terms of the ethical conduct of accountants (code of ethics for auditors), which are based on the fundamental principles of integrity, objectivity, confidentiality and professional behaviour.

In our assessment of the creditors' protection after the merger, we assessed the financial position, including the nature of the liabilities of Nordea Bank AB (publ) and Nordea Bank Danmark A/S prior to the merger, based on the companies' draft financial statements for 2015. Moreover, we assessed the financial position of the surviving company Nordea Bank AB (publ) after the merger. Based on the going concern assumption, we carried out financial investigations particularly focusing on this company being expected to meet the capital requirements applicable to Nordea Bank AB (publ) in accordance with financial regulation, primarily the capital adequacy rules. These rules comprise rigorous requirements for banks' own funds and capital, eg for the purpose of reducing investors' and



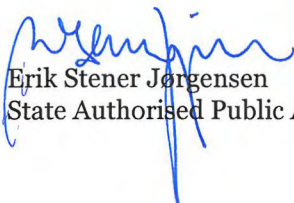
creditors' loss risk. Our investigations furthermore comprised expected development in earnings under the going concern assumption.


*Conclusion*

In our opinion, the creditors of Nordea Bank AB (publ) and Nordea Bank Danmark A/S can be considered to be sufficiently protected after the merger compared to the individual company's current position, cf section 277 of the Danish Companies Act.

Copenhagen, on 4 February 2016

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerelskab

  
Erik Stener Jørgensen  
State Authorised Public Accountant

  
Christian F. Jakobsen  
State Authorised Public Accountant