

*The English text is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **The proposal of the board of directors of Nordea Bank AB (publ) for a resolution to approve the merger plan**

In view of a contemplated cross-border merger between Nordea Bank AB (publ), as transferee company (the “**Company**”), and Nordea Bank Norge ASA, as transferor company, the board of directors of the Company proposes that the annual general meeting on 17 March 2016 resolve to approve the Merger Plan (as defined below) as further set out below.

### **Background and motive**

The board of directors of the Company has, together with the board of directors of the transferor company, prepared a joint merger plan (the “**Merger Plan**”) which was signed by each board of directors on 4 February 2016 and subsequently registered with, and publicly announced by, the Swedish Companies Registration Office and the Norwegian Register of Business Enterprises.

As further detailed in the Merger Plan, the assets and liabilities of the transferor company shall be transferred to the Company through a cross-border merger by way of absorption of a wholly-owned subsidiary (the “**Merger**”) pursuant to the provisions of Chapter 23, Section 51 of the Swedish Companies Act (SFS 2005:551) (with further references) and Chapter 10, Sections 18–25 b of the Swedish Banking and Financing Business Act (SFS 2004:297) as well as Section 13-36 of the Norwegian Public Limited Liability Companies Act (with further references) and Section 12-1 of the Norwegian Act on Financial Undertakings.

As follows from the Merger Plan, the objective of the Merger is to simplify the legal structure of the banking group in which the Company is the parent company in order to strengthen corporate governance, decrease administrative complexity and enhance efficiency. This is to be done through a so-called branchification, whereby the business activities which today are conducted by the Company’s Danish, Finnish and Norwegian banking subsidiaries, including the transferor company, after the respective merger will be conducted by branches of the Company. For this purpose, the Company has pre-existing branches in each of the relevant countries.

After the execution of the Merger, the business activities of the transferor company will, to the extent they originate from Norway, be conducted by the Company through Nordea Bank AB, NUF. The Swedish business activities which today are conducted by the Company will continue to be conducted by the Company without any changes due to the Merger.

As the transferor company is a wholly-owned subsidiary of the Company, no merger consideration will be paid.

Upon registration of the Merger in the Swedish Companies Register, the transferor company will be dissolved. The merger will take effect when the Merger has been registered in the Swedish Companies Register as well as in the Norwegian Register of Business Enterprises. This date is expected to occur on 2 January 2017.

### **Conditions for the execution of the Merger**

The execution of the Merger by the Company and the transferor company is subject to the following conditions:

- (i) that the annual general meeting of the Company on 17 March 2016 resolves to approve the Merger Plan;
- (ii) that the board of directors of the transferor company resolves to approve the Merger on or about 17 March 2016;
- (iii) that all approvals, authorisations, consents and other decisions by relevant authorities, including but not limited to any assessments and advance decisions by relevant tax authorities, have been obtained on terms and conditions which are acceptable to the Company and the transferor company according to their respective board of directors; and
- (iv) that the Merger is not prohibited or, in the opinion of the board of directors of the Company, impeded, in whole or in part, by any applicable laws and regulations, any change in the practices of relevant authorities or courts (including but not limited to changes in the interpretation and amendments of relevant laws and regulations) or any other reason deemed significant by the board of directors of the Company.

### **Proposal for a resolution to approve the Merger Plan**

The board of directors of the Company hereby proposes that the annual general meeting on 17 March 2016 resolve to approve the Merger Plan.

### **Authorisation**

The board of directors of the Company, or any person appointed by it, shall be authorised to make such minor adjustments to the annual general meeting's resolution as may be required in connection with the registration of the Merger.