

Charter for the shareholders' Nomination Board of Nordea Bank Abp

decided on at the extraordinary general meeting on 5 September 2018

1. Duties of the Nomination Board

The duties of the Nomination Board of Nordea Bank Abp (the "Company") are to prepare the proposals to the general meeting relating to the composition of the board of directors, the chairperson of the board of directors and the remuneration of the board directors, and to present the proposals at the general meeting.

In order to fulfil its duties, the Nomination Board shall take account of the requirements set out in the Finnish Credit Institutions Act, and furthermore, carry out any additional tasks set out in therein.

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

2. Composition and appointment of the Nomination Board

The Nomination Board shall consist of the chairperson of the board of directors, as the convener, and further four members.

The shareholders with the four largest shareholdings in terms of voting rights in the Company, to be determined on the basis of the book-entry register kept by Euroclear Finland Ltd, 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.

The Nomination Board may include other members of the board of directors in addition to the chairperson of the board of directors. The Nomination Board may not include members who are employed by the Nordea group.

Each member of the Nomination Board is to consider carefully whether there is a conflict of interest before accepting the assignment.

The Company shall publish the composition of the Nomination Board as soon as possible after its constitution.

3. Term of the Nomination Board

The Nomination Board shall be constituted yearly on the basis of to the Company known shareholdings in the Company on 31 August the year preceding the annual general meeting.

The Nomination Board's mandate is valid until a new Nomination Board has been constituted.

The above is valid until a general meeting decides otherwise. The board of directors or any shareholder may propose to the general meeting that the Nomination Board shall be abolished.

4. Changes to the Nomination Board

If an appointed member leaves his/her office, a new member shall be appointed by the shareholder having appointed said member.

If a shareholder who has appointed a member to the Nomination Board subsequently should cease to have such right, the member appointed shall, after decision by the Nomination Board, be entitled to stay as a member of the Nomination Board as long as the shareholder who appointed the member owns shares in the Company. The Nomination Board may then attach members who are appointed by shareholders that after the constituting meeting of the Nomination Board 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 Board, thus enlarging the Nomination Board temporarily.

The Company shall publish the changes to the Nomination Board as soon as possible.

5. Chairperson

The Nomination Board shall elect its chairperson. The chairperson of the board of directors must not be the chairperson of the Nomination Board.

The chairperson shall ensure that the Nomination Board fulfils its duties.

6. Meetings

The chairperson of the Nomination Board shall ensure that meetings are held to the extent required to fulfil the duties of the Nomination Board.

Minutes shall be kept for the meetings of the Nomination Board. Decisions made by the Nomination Board shall be recorded in the minutes of the meeting. The minutes of the meeting shall be verified by the chairperson and one other member, who shall be appointed at every meeting.

The minutes of the meeting shall be dated, numbered consecutively and archived in a reliable manner.

The Nomination Board has a quorum when at least half of its member are present.

Decision in a matter may only be made if all members of the Nomination Board have been afforded the opportunity to participate in the handling of the matter and provided with satisfactory information.

It shall be strived for that all decisions regarding the proposals to the general meeting are made unanimously. If unanimity isn't reached, any shareholder represented in the Nomination Board may present its own proposals to the general meeting in accordance with the Finnish Companies Act.

Other decisions are made by a simple majority of the members present. In the event of a tied vote, the chairperson of the Nomination Board shall have the casting vote.

7. Disqualification of a member of the Nomination Board

A member of the Nomination Board may not participate in the handling of a matter pertaining to the member or where similar grounds for disqualification may be deemed to exist.

In the event of a conflict of interest, each member is to consider carefully whether he or she shall resign from the Nomination Board.

8. Proposals to the general meeting

The Nomination Board shall submit its proposals to the board of directors of the Company no later than in such time to be included in the notice convening the general meeting.

9. Confidentiality

The members of the Nomination Board and the shareholders they represent shall maintain the confidentiality of all information concerning the proposals to the general meeting until the Nomination Board has submitted its proposals and the Company has published them.

This confidentiality obligation of the members of the Nomination Board and the shareholders they represent also covers all other information disclosed to them during the work of the Nomination Board and shall remain valid until the Company has published the relevant information.

10. Amendments to the charter

The Nomination Board is to review this charter annually and propose amendments to the general meeting, if deemed needed.

The Nomination Board is authorized to execute necessary technical updates and amendments to this charter.