

MINUTES

No. 1/2019

NORDEA BANK ABP
(Business ID 2858394-9)
ANNUAL GENERAL MEETING
28 March 2019

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

ANNUAL GENERAL MEETING OF NORDEA BANK ABP

Time: 28 March 2019 at 1 p.m. EET

Place: The Finlandia Hall, Mannerheimintie 13 e, Helsinki

Present: The shareholders either in person or represented by proxy as set out in the attached list of votes adopted at the meeting (Appendix 5 § 1) were present or represented at the beginning of the Annual General Meeting of Nordea Bank Abp.

In addition, all members of the Board of Directors, except Silvija Seres and Maria Varsellona, new proposed Board members, except John Maltby, the company's Chief Executive Officer, the company's auditor, representatives of the company's senior management, and other personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The meeting was opened by the Chair of the Board of Directors Björn Wahlroos who gave a speech and in connection therewith expressed the company's thanks to Lars G. Nordström and Silvija Seres that were stepping down from the Board of Directors.

2 §

CALLING THE MEETING TO ORDER

Lagman Johan Aalto was elected the Chairman of the General Meeting and he called Ulrika Nirkkonen, Senior Legal Counsel, to act as secretary.

The Chairman explained the procedures for addressing the matters on the agenda of the meeting. It was noted that the meeting was conducted mainly in Swedish but partly also in Finnish and that the meeting was simultaneously interpreted into English. In addition, the meeting was video recorded.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Kim Fors was elected to scrutinize the minutes.

Anni Äijö and Bettina Forsskåhl-Holmberg were elected to supervise the counting of votes who will assume their duties upon the decision of the Chairman of the meeting.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the meeting notice had been published on the company's website and as a stock exchange release on 21 February 2019. The Nomination Board's proposals to the General Meeting had been published as a stock exchange release on 7 February 2019 and

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

the Nomination Board's and the Board of Directors' proposals to the meeting had been included in the meeting notice and published on the company's website on 7 March 2019.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act and that the meeting was lawfully convened and constituted a quorum.

The notice was attached to the minutes (Appendix 4 § 1).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as at the beginning of the meeting and a list of votes represented at the meeting was presented. It was noted 2,749 shareholders were represented, either in person, by legal representative or by proxy, at the beginning of the meeting and that they represented 2,341,376,669 shares and votes. The list of votes was attached to the minutes (Appendix 5 § 1).

It was noted that the list of votes was to be updated and confirmed to correspond to the attendance at the beginning of a possible vote.

The Chairman noted that certain nominee-registered shareholders had provided the company with voting instructions prior to the meeting and explained the voting instructions.

The representatives of the nominee-registered shareholders had informed that their principals were not demanding a vote on the agenda items under which the instruction was to oppose the proposed resolution, but it was sufficient that such votes were duly recorded in the minutes. It was noted that the proposed procedure is followed during the General Meeting and that the opposing votes and the empty votes will be recorded in the minutes under the agenda item in question. It was further noted that if there were opposing votes set forth in the summary list without a counterproposal in items where the proposal cannot be opposed without a counterproposal, such votes will not be taken into account as opposing votes or be recorded in the minutes.

Summary lists of the voting instructions of the above-mentioned nominee-registered shareholders were attached to the minutes (Appendix 5 § 2).

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR 2018

The Chairman noted that the financial statements had been available on the company's website prior to the meeting in accordance with the provisions of the Finnish Companies Act, in addition to which they were also available at the General Meeting and copies of the documents had been sent to shareholders upon request.

The financial statements were attached to the minutes (Appendix 6 § 1).

The company's Chief Executive Officer Casper von Koskull presented the financial statements and a review which was attached to the minutes (Appendix 6 § 2).

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

The company's responsible auditor Juha Wahlroos, APA, presented the auditor's report that was attached to the minutes (Appendix 6 § 3).

The review of the company's Chief Executive Officer, the annual accounts, the report of the Board of Directors and the auditor's report were discussed.

It was recorded that the annual accounts, the report of the Board of Directors and the auditor's report for the financial period ended on 31 December 2018 were presented to the General Meeting in accordance with the Articles of Association of the company.

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting adopted the annual accounts and the consolidated annual accounts for the financial period ended on 31 December 2018.

It was recorded that under this item there were 92,900 opposing votes from the nominee-registered shareholders and that 2,979,306 votes of the nominee-registered shareholders abstained from voting, however, without demanding a vote.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the distributable funds of the parent company according to the annual accounts for the financial period ended on 31 December 2018 were approximately EUR 23,488,143,677 of which the profit for the financial period and the retained earnings were EUR 18,896,473,416.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.69 per share be distributed from the distributable funds of the parent company. According to the proposal, the dividend will be paid to the shareholders who on the record date of the dividend payment, 1 April 2019, are recorded in the shareholders' register of the company maintained by Euroclear Finland Ltd. The Board of Directors had proposed to the General Meeting that the dividend will be paid on 8 April 2019, or as soon as possible after that day.

The proposal of the Board of Directors was attached to the minutes (Appendix 8 § 1).

The General Meeting resolved, in accordance with the proposal of the Board of Directors that a dividend of EUR 0.69 per share be paid from the distributable funds of the parent company. The dividend will be paid to the shareholders who on the record date of the dividend payment, 1 April 2019, are recorded in the shareholders' register of the company maintained by Euroclear Finland Ltd. The dividend will be paid on 8 April 2019, or as soon as possible after that day.

It was recorded that under this item there were 778,396 opposing votes from the nominee-registered shareholders and that 1,762,449 votes of the nominee-registered shareholders abstained from voting, however, without demanding a vote.

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharge from liability concerned all the persons who served as members of the Board of Directors, the company's Chief Executive Officer or the Deputy CEO during the financial period ended on 31 December 2018.

The General Meeting resolved to discharge from liability the persons who served as the members of the Board of Directors, the company's Chief Executive Officer and the Deputy CEO during the financial period ended on 31 December 2018.

It was recorded that under this item there were 19,945,916 opposing votes from the nominee-registered shareholders and that 17,586,936 votes of the nominee-registered shareholders abstained from voting, however, without demanding a vote.

10 §

RESOLUTION ON THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Chairman of the Nomination Board Kari Stadigh presented all the proposals by the Nomination Board to the meeting and expressed the company's thanks to Björn Wahlroos that was stepping down as Chair of the Board of Directors.

It was recorded that the Nomination Board had proposed to the General Meeting the following annual remuneration to the members of the Board of Directors that are elected by the Annual General Meeting:

- Chair: EUR 300,000;
- Vice-Chair: EUR 145,000;
- Other members of the Board of Directors: EUR 95,000.

In addition, the Nomination Board had proposed to the General Meeting the following additional annual remuneration for Committee Chairs and Committee members:

- Board Remuneration Committee Chair: EUR 42,000;
- Board Remuneration Committee members: EUR 26,000;
- All other Committee Chairs: EUR 60,000;
- All other Committee members: EUR 30,000.

The Nomination Board had also proposed that no remuneration is paid to the members of the Board of Directors employed by the Nordea Group and that the company will cover or reimburse all direct expenses of the members of the Board of Directors, including travel, logistics and accommodation, related to the Board work.

The proposal of the Nomination Board was attached to the minutes ([Appendix 10 § 1](#)).

The General Meeting resolved that for the members of the Board of Directors elected by the Annual General Meeting the remuneration and reimbursements are paid in accordance with the proposal of the Nomination Board.

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

It was recorded that under this item there were 2,832,145 opposing votes from the nominee-registered shareholders, however, without demanding a vote.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Board had proposed to the meeting that, for a period until the end of the next Annual General Meeting, the number of members of the Board of Directors to be elected by the Annual General Meeting is set at ten. It was noted that in addition, the company's Board of Directors also has three ordinary and one deputy members of the Board of Directors appointed by the employees.

The proposal of the Nomination Board was attached to the minutes (Appendix 11 § 1).

The General Meeting resolved, in accordance with the proposal of the Nomination Board that the number of members of the Board of Directors to be elected by the Annual General Meeting is set at ten.

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD CHAIR

It was recorded that the Nomination Board had proposed to the meeting that, for a period until the end of the next Annual General Meeting:

- Torbjörn Magnusson, Nigel Hinshelwood, Maria Varsellona, Birger Steen, Sarah Russell, Robin Lawther and Pernille Erenbjerg are re-elected as members of the Board of Directors;
- Kari Jordan, Petra van Hoeken and John Maltby are elected as new members of the Board of Directors; and
- Torbjörn Magnusson is elected as the Chair of the Board of Directors.

It was recorded that the company's Board of Directors also has three ordinary and one deputy member of the Board of Directors appointed by the employees. It was noted that the employees had appointed the following members of the Board of Directors for a period until the end of the next Annual General Meeting:

- Gerhard Olsson, Hans Christian Riise and Dorrit Groth Brandt, as well as
- Kari Ahola as a deputy member.

The proposal of the Nomination Board was attached to the minutes (Appendix 12 § 1).

The proposed new members of the Board of Directors Kari Jordan, Petra van Hoeken and John Maltby (through video), as well as the proposed new Chair of the Board of the Directors Torbjörn Magnusson presented themselves.

The General Meeting resolved to elect the members of the Board of Directors and the Chair of the Board of Directors, for a period until the end of the next Annual General Meeting, in accordance with the proposal of the Nomination Board.

It was recorded that under this item that 3,922,052 votes of the nominee-registered shareholders abstained from voting, however, without demanding a vote.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had, on the proposal of the Board Audit Committee, proposed to the meeting that the remuneration of the auditor is to be paid according to the invoice approved by the company.

The proposal of the Board of Directors was attached to the minutes (Appendix 13 § 1).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor is to be paid according to the invoice approved by the company.

It was recorded that under this item there were 92,900 opposing votes from the nominee-registered shareholders, however, without demanding a vote.

14 §

ELECTION OF AUDITOR

It was recorded that the Board of Directors had, on the proposal of the Board Audit Committee, proposed to the meeting that the authorized public accountants PricewaterhouseCoopers Oy be re-elected as the auditor until the end of the following Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes (Appendix 14 § 1).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to re-elect the authorized public accountants PricewaterhouseCoopers Oy as the auditor. PricewaterhouseCoopers Oy had notified the company that the authorized public accountant Juha Wahlroos continues as the responsible auditor.

15 §

RESOLUTION ON THE ESTABLISHMENT OF A PERMANENT NOMINATION BOARD OF THE SHAREHOLDERS AND APPROVAL OF THE NOMINATION BOARD'S CHARTER

It was recorded that the Nomination Board had proposed to the meeting to establish a permanent nomination board and to approve the charter for the nomination board.

It was noted that the proposal and the charter in full had been presented in the meeting notice and was included in the meeting materials. The proposal of the Nomination Board was attached to the minutes (Appendix 15 § 1).

The General Meeting resolved, in accordance with the proposal of the Nomination Board, to establish a permanent nomination board and to approve the charter for the nomination board.

It was recorded that under this item there were 1,044,306 opposing votes from the nominee-registered shareholders, however, without demanding a vote.

16 §

RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES (CONVERTIBLES) IN THE COMPANY

It was noted that the Chair of the Board of Directors Björn Wahlroos presented the proposals of the Board of Directors under the agenda items 16 to 18. It was noted that the General Meeting, in accordance with Nordea's previous practice, would vote on the agenda items 16 to 18.

It was recorded that the Board of Directors had proposed that the meeting authorizes the Board of Directors for the period until the end of the next Annual General Meeting, on one or several occasions, with or without preferential rights for existing shareholders, to decide on the issuance of special rights entitling to shares, either new shares or treasury shares, against payment (convertibles). The maximum number of shares that may be issued based on this authorization shall be 404,995,191 shares, which corresponds to approximately 10 % of the company's outstanding shares.

The Board of Directors shall decide on all other matters related to the issuance of the special rights entitling to the shares in the company. The issuance of convertibles by virtue of the authorization shall be made on market terms and principally be issued in the international debt market.

It was noted that the proposal in full had been presented in the meeting notice and was included in the meeting materials. The proposal of the Board of Directors was attached to the minutes (Appendix 16 § 1).

After the counting of votes, which was based on the updated list of votes, it was recorded that 57.236 percent of all the shares in the company participated in the vote. It was recorded that 2,307,939,717 votes and shares (99.565 percent of the votes cast and 99.548 percent of the shares represented at the meeting) had voted for the Board's proposal. 10,077,235 votes and shares (0.435 percent of the votes cast) had voted against the Board's proposal, and 403,198 shares (0.017 percent of the shares represented at the meeting) had abstained from voting or had not voted at all which represented in total 0.452 percent of the shares represented at the meeting. Thus, required majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 16 § 2).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on issuance of special rights entitling to shares (convertibles) in the company.

17 §

RESOLUTION ON

A) ACQUISITION OF THE COMPANY'S OWN SHARES IN THE SECURITIES TRADING BUSINESS

It was recorded that the Board of Directors had proposed that the meeting resolves that the company, for the purpose of its ordinary course securities trading business as a credit institution, may repurchase own shares as follows. The company's own shares are repurchased otherwise than in proportion to the shareholdings of the company's shareholders (directed repurchases).

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

The facilitation of the company's securities trading business, in which the ability to trade also in own shares is required, forms a weighty financial reason for directed repurchases.

The number of own shares to be repurchased may not exceed 175,000,000 shares, which corresponds to approximately 4.32 % of the company's shares. The company's own shares shall be repurchased on Nasdaq Helsinki, Nasdaq Stockholm or Nasdaq Copenhagen, as the case may be, or from counterparties of the securities trading business outside of the market or through the use of derivative instruments, in each case, at a total price that does not exceed the market price prevailing on the relevant stock exchange at the time of the repurchase or the time of entry into the relevant derivative instrument, as the case may be. The company's own shares to be repurchased shall be offered to the company no later than at the time of the repurchase and shall be paid for no later than upon delivery of such shares. The company's own shares are repurchased using the invested unrestricted equity fund of the company. The company's own shares shall be repurchased before the end of the next annual general meeting of shareholders.

It was noted that the proposal in full had been presented in the meeting notice and was included in the meeting materials. The proposal of the Board of Directors was attached to the minutes ([Appendix 17a § 1](#)).

After the counting of votes, which was based on the updated list of votes, it was recorded that 57.238 percent of all the shares in the company participated in the vote. It was recorded that 2,314,950,144 votes and shares (99.863 percent of the votes cast and 99.852 percent of the shares represented in the meeting) had voted for the Board's proposal. 3,164,579 votes and shares (0.137 percent of the votes cast) had voted against the Board's proposal, and 273,077 shares (0.011 percent of the shares represented in the meeting) had abstained from voting or had not voted at all which represented in total 0.148 percent of the shares represented at the meeting. Thus, required majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes ([Appendix 17a § 2](#)).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, on the repurchase of the company's own shares in the securities trading business.

B) TRANSFER OF THE COMPANY'S OWN SHARES IN THE SECURITIES TRADING BUSINESS

It was recorded that the Board of Directors had proposed that the meeting resolves that the company for the purpose of its ordinary course securities trading business as a credit institution, may transfer its existing own shares for consideration as follows (reissue of shares from treasury).

The company may transfer its own shares in its ordinary course securities trading business with deviation from the shareholders' pre-emptive rights by way of a directed share issuance. The facilitation of the company's securities trading business, in which the ability to trade also in own shares is required, forms a weighty financial reason for a directed issue.

The number of own shares to be transferred may not exceed 175,000,000 shares, which corresponds to approximately 4.32 % of the company's shares. The company's own shares shall be transferred through Nasdaq Helsinki, Nasdaq Stockholm or Nasdaq Copenhagen, as the case may be, or directly to counterparties of the securities trading business at a price

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

that is no less than the market price prevailing on the relevant stock exchange at the time of the sale or at the time of the entry into the relevant derivative instrument, as the case may be. The company's own shares to be transferred shall be subscribed for no later than at the time of the sale and shall be paid for no later than upon delivery of such shares. The subscription price shall be recorded in the invested unrestricted equity fund of the company.

Own shares shall be transferred before the subscription period expires, that is, at the end of the next annual general meeting of shareholders. It was resolved to approve all subscriptions made in accordance with the terms and conditions of the directed issuance.

It was noted that the proposal in full had been presented in the meeting notice and was included in the meeting materials. The proposal of the Board of Directors was attached to the minutes (Appendix 17b § 1).

After the counting of votes, which was based on the updated list of votes, it was recorded that 57.237 percent of all the shares in the company participated in the vote. It was recorded that 2,317,711,696 votes and shares (99.985 percent of the votes cast and 99.971 percent of the shares represented at the meeting) had voted for the Board's proposal. 357,736 votes and shares (0.015 percent of the votes cast) had voted against the Board's proposal, and 318,368 shares (0.014 percent of the shares represented at the meeting) had abstained from voting or had not voted at all which represented in total 0.029 percent of the shares represented at the meeting. Thus, required majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 17b § 2).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, on the transfer of the company's own shares in the securities trading business.

18 §**RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS TO DECIDE ON
A) ACQUISITION OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed that the meeting authorizes the Board of Directors to decide on the repurchase of not more than 225,000,000 shares, which corresponds to approximately 5.56 % of the total number of shares in the company, subject to that the number of own shares held by the company at any given time may not exceed 10 % of all the shares in the company.

The shares may be repurchased on one or several occasions either through an offer to all shareholders on equal terms or through other means and in another proportion than that of the shares held by current shareholders (directed repurchases). The company's own shares shall be repurchased using the unrestricted equity of the company.

The company's own shares shall be repurchased at a price that does not exceed the market price prevailing on the relevant stock exchange at the time of the repurchase or otherwise at a price formed on the market.

The company's own shares may be repurchased to be used in the company's variable pay plans in accordance with regulatory requirements and/or as required for new variable pay plans for executive officers, senior management, other material risk takers and other employees as appropriate or in order to optimize the capital structure of the company or to be used as payment in connection with acquisitions of companies and businesses and may

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

hence be further transferred or cancelled. However, the number of the company's own shares to be repurchased for remuneration purposes may not exceed 25,000,000 shares and the number of the company's own shares to be repurchased to optimize the capital structure may not exceed 200,000,000 shares. The Board of Directors is authorized to decide on all other terms concerning acquisition of the company's own shares, including how shares are to be repurchased and whether the repurchased shares shall be transferred or cancelled. The authorization shall remain in full force and effect until the earlier of (i) the end of the next Annual General Meeting of the company or (ii) 18 months from the decision by the Annual General Meeting.

In addition to the terms in the above proposal, it is noted that any decision by the Board of Directors to repurchase shares based on the proposed authorization will also be subject to that the company has obtained the necessary regulatory permissions from the European Central Bank.

It was noted that the proposal in full had been presented in the meeting notice and was included in the meeting materials. The proposal of the Board of Directors was attached to the minutes (Appendix 18a § 1).

After the counting of votes, which was based on the updated list of votes, it was recorded that 57.228 percent of all the shares in the company participated in the vote. It was recorded that 2,314,502,855 votes and shares (99.861 percent of the votes cast and 99.836 percent of the shares represented at the meeting) had voted for the Board's proposal. 3,213,267 votes and shares (0.139 percent of the votes cast) had voted against the Board's proposal, and 591,464 shares (0.025 percent of the shares represented at the meeting) had abstained from voting or had not voted at all which represented in total 0.164 percent of the shares represented at the meeting. Thus, required majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 18a § 2).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the company's own shares.

B) SHARE ISSUANCES OR THE TRANSFER OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed that the meeting authorizes the Board of Directors to decide on the issuance of new shares or transfer of own shares in an amount of not more than 30,000,000 shares in total, which corresponds to approximately 0.74 % of the total number of shares in the company, on one or several occasions. The shares may be issued or transferred with deviation from the shareholders' pre-emptive rights by way of directed issues (directed issues). The shares to be issued or transferred shall be used to implement the company's variable pay plans in line with regulatory requirements and/or as required for new variable pay plans for executive officers, senior management, other material risk takers and other employees as appropriate or as payment in connection with acquisitions of companies and businesses.

The Board of Directors is authorized to decide on all other terms concerning the issuance of new shares in the company or transfers of the company's own shares. The authorization shall remain in full force and effect until the earlier of (i) the end of the next Annual General Meeting of the company or (ii) 18 months from the decision by the Annual General Meeting.

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

It was noted that the proposal in full had been presented in the meeting notice and was included in the meeting materials. The proposal of the Board of Directors was attached to the minutes (Appendix 18b § 1).

After the counting of votes, which was based on the updated list of votes, it was recorded that 57.230 percent of all the shares in the company participated in the vote. It was recorded that 2,314,093,225 votes and shares (99.841 percent of the votes cast and 99.818 percent of the shares represented at the meeting) had voted for the Board's proposal. 3,690,118 votes and shares (0.159 percent of the votes cast) had voted against the Board's proposal, and 519,893 shares (0.022 percent of the shares represented at the meeting) had abstained from voting or had not voted at all which represented in total 0.182 percent of the shares represented at the meeting. Thus, required majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 18b § 2).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on share issuances or the transfer of the company's own shares.

19 §

RESOLUTION ON THE MAXIMUM RATIO BETWEEN FIXED AND VARIABLE COMPONENT OF TOTAL REMUNERATION

It was noted that the Chair of the Board of Directors Björn Wahlroos presented the proposal by the Board. It was noted that the General Meeting, in accordance with Nordea's previous practice, would vote on the agenda item 19.

It was recorded that the Board of Directors had proposed that the General Meeting resolves on the following maximum ratio between the variable component and the fixed component of the total remuneration:

1. The maximum ratio between the variable component and the fixed component of the total remuneration for each individual shall be 200 %.
2. The maximum ratio shall apply to remuneration awarded to Identified Staff including Group Executive Management, non-Identified Staff currently in the divisions Wholesale Banking and Asset Management as well as a maximum of 250 selected key employees in other divisions of Nordea, subject to CEO approval.
3. The maximum ratio shall apply for the performance year 2019 and onwards.
4. The company shall exercise its voting rights to approve that a 200 % cap for the above mentioned categories of staff applies also in subsidiaries of the company, unless prevented by binding local rules and regulations.

It was noted that the proposal in full had been presented at the meeting notice and was included in the meeting materials. The proposal of the Board of Directors was attached to the minutes (Appendix 19 § 1).

It was noted that 2,301,483,708 shares and votes were represented at the General Meeting, which represents 56.827 percent of all of the shares in the company.

It was recorded that, in accordance with the Finnish Act on Credit Institutions, if at least half of all the shares in the company are represented in the General Meeting, the opinion

MINUTES

No. 1/2019

**NORDEA BANK ABP
(Business ID 2858394-9)
ANNUAL GENERAL MEETING
28 March 2019**

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

supported by no less than two-thirds of all votes cast shall become the decision of the General Meeting.

After the counting of votes, which was based on the updated list of votes, it was recorded that 56.810 percent of all the shares in the company participated in the vote. It was recorded that 2,284,222,238 votes (99.281 percent of the votes cast) had voted for the Board's proposal, and 16,538,909 votes (0.719 percent of the votes cast) had voted against the Board's proposal and 722,561 shares (0.031 percent of the shares represented at the meeting) had abstained from voting or had not voted at all, which represented in total 0.750 percent of the shares represented at the meeting. Thus, required majority for the proposal of the Board of Directors had been achieved. The voting result was attached to the minutes (Appendix 19 § 2).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, on the maximum ratio between the variable component and the fixed component of the total remuneration.

20 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman noted that all items on the agenda had been considered and that the minutes will be available on the company's website as from 11 April 2019 at the latest.

The Chairman closed the meeting at 3.30 p.m. EET.

Chairman of the meeting

JOHAN AALTO
Johan Aalto

In fidem

ULRIKA NIRKKONEN
Ulrika Nirkkonen

Minutes scrutinized and approved:

KIM FORS
Kim Fors

MINUTES

No. 1/2019

NORDEA BANK ABP
(Business ID 2858394-9)
ANNUAL GENERAL MEETING
28 March 2019

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

APPENDICES

Appendix 4 § 1	The meeting notice
Appendix 5 § 1	The list of votes
Appendix 5 § 2	The summary list of the voting instructions of the nominee-registered shareholders
Appendix 6 § 1	Financial statements
Appendix 6 § 2	The presentation of the company's Chief Executive Officer
Appendix 6 § 3	The auditor's report and the presentation of the auditor
Appendix 8 § 1	The proposal of the Board of Directors on the use of the profit shown on the balance sheet and the distribution of the funds
Appendix 10 § 1	The proposal of the Nomination Board on the remuneration of the members of the Board of Directors
Appendix 11 § 1	The proposal of the Nomination Board on the number of members of the Board of Directors
Appendix 12 § 1	The proposal of the Nomination Board on the election of members of the Board of Directors and the Board Chair
Appendix 13 § 1	The proposal of the Board of Directors on the remuneration of the auditor
Appendix 14 § 1	The proposal of the Board of Directors on the election of the auditor
Appendix 15 § 1	The proposal of the Nomination Board on the establishment of a permanent nomination board for the shareholders and approval of the nomination board's charter
Appendix 16 § 1	The proposal of the Board of Directors on the authorization for the Board of Directors to decide on issuance of special rights entitling to shares (convertibles) in the Company
Appendix 16 § 2	The voting result
Appendix 17a § 1	The proposal of the Board of Directors on the resolution on the acquisition of the Company's own shares in the securities trading business
Appendix 17a § 2	The voting result
Appendix 17b § 1	The proposal of the Board of Directors on the resolution on the transfer of the Company's own shares in the securities trading business

MINUTES

No. 1/2019

**NORDEA BANK ABP
(Business ID 2858394-9)
ANNUAL GENERAL MEETING
28 March 2019**

*Translation of the original signed document in the Swedish language.
In case of discrepancy, the Swedish language is prevailing.*

Appendix 17b § 2	The voting result
Appendix 18a § 1	The proposal of the Board of Directors on the authorization for the Board of Directors to decide on acquisition of the Company's own shares
Appendix 18a § 2	The voting result
Appendix 18b § 1	The proposal of the Board of Directors on the authorization for the Board of Directors to decide on share issuances or the transfer of the Company's own shares
Appendix 18b § 2	The voting result
Appendix 19 § 1	The proposal of the Board of Directors on the resolution on the maximum ratio between fixed and variable component of total remuneration
Appendix 19 § 2	The voting result