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ANNUAL GENERAL MEETING OF NORDEA BANK ABP

Time: 28 May 2020 at 3 p.m. EET.

Place: Headquarters of Nordea at Hamnbanegatan 5, Helsinki.

Present: Due to the COVID-19 pandemic and in order to ensure the health and safety of the company's shareholders, employees and other stakeholders, the Board of Directors of Nordea Bank Abp has resolved, pursuant to section 2(3) of Act 290/2020, that shareholders and proxy representatives can only participate in the Annual General Meeting ("Annual General Meeting" or "Meeting") by voting in advance.

The shareholders as set out in the attached list of votes adopted at the Meeting (Appendix 5 § 1) were represented at the Meeting.

Physically present at the meeting were: Johan Aalto, Chairman of the Meeting, Ulrika Nirkkonen, secretary of the Meeting, Lauri Marjamäki, scrutiniser of the minutes and supervisor of the counting of votes, and technical personnel. Noted that none of the members of the Board of Directors, the new proposed Board member, the company's President and Group CEO, the company's auditor nor representatives of the company's senior management were physically present at the Meeting due to the COVID-19 pandemic.

1 §

OPENING OF THE MEETING

The Meeting was opened by the Chair of the Board of Directors Torbjörn Magnusson through a pre-recorded speech.

2 §

CALLING THE MEETING TO ORDER

Noted that Lagman Johan Aalto, in accordance with the notice to the Meeting, acted as the Chairman of the Meeting. Johan Aalto called Ulrika Nirkkonen, Head of Group Corporate Legal, to act as secretary of the Meeting.

The Chairman explained the procedures for addressing the matters on the agenda of the Meeting. 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, shareholders who had registered in advance had the possibility to follow a live online broadcast of the Meeting.

Noted that shareholders could only participate in the Meeting and exercise their shareholders' rights by voting in advance or through a proxy representative who voted in advance, and thus a vote had been conducted on all main agenda items. In accordance with the temporary legislation it had been possible to vote for or against on each agenda item in the notice to the Meeting to be resolved on through a vote. Thus, a full vote count was executed in items 7§-19§. Shareholders could also, in accordance with the temporary legislation, pose counterproposals and questions in advance. Noted that no counterproposals by shareholders had been posed and that the majority as required by the

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Finnish Companies Act had been fulfilled on each agenda item. The voting results and the summary list of the votes cast in the advance voting was attached to the minutes (Appendix 2 § 1).

3 §

ELECTION OF PERSON TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Noted that Lauri Marjamäki in accordance with the notice to the Meeting would scrutinise the minutes and supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

Noted that the notice to the Meeting had been published on the company's website and as a stock exchange release on 28 April 2020. The Shareholders' Nomination Board's proposals to the Annual General Meeting had been published as a stock exchange release on 7 February 2020 and the Shareholders' Nomination Board's and the Board of Directors' full proposals to the Meeting had been included in the notice to the Meeting and published on the company's website on 28 April 2020.

Noted that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association, the Finnish Companies Act and the temporary legislation 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 shareholders who had voted in advance in accordance with the instructions of the notice to the Meeting and who in accordance with Chapter 5, Section 6 and 6a of the Finnish Companies Act had the right to attend the Meeting was presented. Recorded that 1,970 shareholders had voted in advance and that they represented 2,321,708,016 shares and votes. The list of votes was attached to the minutes (Appendix 5 § 1).

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR 2019

The Chairman noted that the annual report, containing the financial statements, the Board of Director's report and the Auditor's report, had been available on the company's website prior to the Meeting in accordance with the provisions of the Finnish Companies Act and that copies of the documents had been sent to shareholders upon request.

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

The company's President and Group CEO Frank Vang-Jensen presented the financial statements through a pre-recorded review. The review was attached to the minutes (Appendix 6 § 2).

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Noted that because shareholders and proxy representatives could only participate in the Meeting by voting in advance, the financial statements, the Board of Director's report and the Auditor's report for the financial period ended on 31 December 2019 were deemed to have been presented to the Annual General Meeting.

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

Recorded that 2,321,692,722 votes and shares (57.326 percent of all the shares in the company) had voted in advance. Recorded that 2,321,221,686 votes and shares (99.980 percent of the votes cast) had voted for the proposal and that 471,036 votes and shares (0.020 percent of the votes cast) had voted against the proposal. The number of shares that abstained from voting was 15,294.

The Annual General Meeting adopted the annual accounts for the financial period ended on 31 December 2019.

8 §

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

Noted that according to the financial statements for the financial period ended on 31 December 2019 the distributable earnings of the parent company, including profit for the financial year, were EUR 18,166,606,378.45 and the unrestricted equity reserve was EUR 4,590,425,994.62.

Noted that the Board of Directors had proposed that the Annual General Meeting authorises the Board of Directors to decide on a dividend payment of a maximum of EUR 0.40 per share for the financial period 2019 to be distributed in one or several instalments. The authorisation shall remain in force and effect until the beginning of the next Annual General Meeting of the company. The Board of Directors intends to follow the recommendation adopted by the European Central Bank on 27 March 2020 and refrain from deciding on a dividend payment based on the authorisation before 1 October 2020. The company will publish any possible decisions on dividend payment by the Board of Directors separately, and simultaneously confirm the dividend record and payment dates. Possible dividend will be paid to shareholders who on the applicable record date for the dividend payment will be recorded in the company's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden or VP Securities A/S in Denmark.

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

Recorded that 2,321,701,326 votes and shares (57.327 percent of all the shares in the company) had voted in advance. Recorded that 2,309,639,627 votes and shares (99.480 percent of the votes cast) had voted for the Board's proposal and that 12,061,699 votes and shares (0.520 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 6,690.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on a dividend payment of a maximum of EUR 0.40 per share for the financial period 2019 to be distributed in one or several instalments.

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9 §

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

Recorded 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 Managing Director during the financial period ended on 31 December 2019.

Recorded that 2,320,027,325 votes and shares (57.285 percent of all the shares in the company) had voted in advance. Recorded that 2,309,525,758 votes and shares (99.547 percent of the votes cast) had voted for the proposal and that 10,501,567 votes and shares (0.453 percent of the votes cast) had voted against the proposal. The number of shares that abstained from voting was 1,626,335.

The Annual 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 Managing Director during the financial period ended on 31 December 2019.

10 §

ADVISORY RESOLUTION ON THE ADOPTION OF THE COMPANY'S REMUNERATION POLICY FOR GOVERNING BODIES

Recorded that the Board of Director's proposal for a remuneration policy for governing bodies had been published by a stock exchange release on 27 February 2020 and been available on the company's website. The remuneration policy for governing bodies was attached to the minutes ([Appendix 10 § 1](#)).

Because shareholders and proxy representatives could only participate in the Meeting by voting in advance, the remuneration policy for governing bodies was deemed to have been presented to the Annual General Meeting.

Recorded that 2,321,462,181 votes and shares (57.321 percent of all the shares in the company) had voted in advance. Recorded that 2,273,353,340 votes and shares (97.928 percent of the votes cast) had voted for the Board's proposal and that 48,108,841 votes and shares (2.072 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 245,835.

The Annual General Meeting adopted, through an advisory resolution, the company's remuneration policy for governing bodies to be applied until the Annual General Meeting in 2024.

11 §

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

Recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting the following annual remuneration is paid 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;

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- Other members of the Board of Directors: EUR 95,000.

In addition, the Shareholders' Nomination Board had proposed to the Annual 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 Shareholders' 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 the members of the Board of Directors all costs and expenses related to or arising from the Board membership.

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

Recorded that 2,321,698,737 votes and shares (57.327 percent of all the shares in the company) had voted in advance. Recorded that 2,320,412,389 votes and shares (99,945 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 1,286,348 votes and shares (0.055 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 9,279.

The Annual 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 Shareholders' Nomination Board.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

Recorded that the Shareholders' 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. Noted that in addition, the company's Board of Directors also has three ordinary members and one deputy member of the Board of Directors appointed by the employees.

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

Recorded that 2,321,694,172 votes and shares (57.327 percent of all the shares in the company) had voted in advance. Recorded that 2,321,690,518 votes and shares (100,000 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 3,654 votes and shares (0,000 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 13,844.

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

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13 §

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

Noted that the Shareholders' Nomination Board had proposed to the Meeting that, for a period until the end of the next Annual General Meeting:

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

Noted that the company's Board of Directors also has three ordinary and one deputy member of the Board of Directors appointed by the employees. 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, Kari Ahola and Dorrit Groth Brandt as ordinary members of the Board of Directors; and
- Hans Christian Riise as a deputy member.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 13 § 1](#)).

Recorded that 2,295,063,715 votes and shares (56.669 percent of all the shares in the company) had voted in advance. Recorded that 2,073,377,849 votes and shares (90.341 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 221,685,866 votes and shares (9.659 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 26,644,301.

The Annual 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 Shareholders' Nomination Board.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

Noted that the Board of Directors had, on the recommendation 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 14 § 1](#)).

Recorded that 2,321,692,683 votes and shares (57.326 percent of all the shares in the company) had voted in advance. Recorded that 2,321,599,783 votes and shares (99.996 percent of the votes cast) had voted for the Board's proposal and that 92,900 votes and shares (0,004 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 15,333.

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The Annual 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.

15 §

ELECTION OF AUDITOR

Noted that the Board of Directors had, on the recommendation of the Board Audit Committee, proposed to the Meeting that the authorised 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 15 § 1](#)).

Recorded that 2,321,694,722 votes and shares (57,327 percent of all the shares in the company) had voted in advance. Recorded that 2,321,598,322 votes and shares (99.996 percent of the votes cast) had voted for the Board's proposal and that 96,400 votes and shares (0.004 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 13,294.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to re-elect the authorised public accountants PricewaterhouseCoopers Oy as the auditor. Noted that PricewaterhouseCoopers Oy had notified the company that the authorised public accountant Jukka Paunonen acts as the responsible auditor.

16 §

RESOLUTION ON THE APPROVAL OF THE REVISED CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD

Noted that the Shareholders' Nomination Board had proposed to the Meeting to resolve on the approval of the revised Charter of the Shareholders' Nomination Board.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 16 § 1](#)).

Recorded that 2,321,380,924 votes and shares (57.319 percent of all the shares in the company) had voted in advance. Recorded that 2,321,379,084 votes and shares (100,000 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 1,840 votes and shares (0.000 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 327,092.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to approve the revised Charter of the Shareholders' Nomination Board.

17 §

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

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Noted that the Board of Directors had proposed that the Meeting authorises the Board of Directors to decide, on one or several occasions, on the issuance of special rights entitling to either new shares in the company or treasury shares, against payment (convertibles) in accordance with or in deviation from the shareholder's pre-emptive subscription rights.

Recorded that the maximum number of shares that may be issued based on this authorisation shall be 404,995,191 shares, which corresponds to approximately 10 percent of all the shares in the company.

The Board of Directors shall be authorised to decide on all other matters relating to the issuance of the special rights entitling to shares in the company. The issuance of the special rights entitling to shares by virtue of this authorisation shall be made on market terms and principally be issued in the international capital markets.

The authorisation shall remain in 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 resolution of the Annual General Meeting of the company. The authorisation will revoke the authorisation to decide on the issuance of special rights entitling to shares (convertibles) in the company granted to the Board of Directors by the Annual General Meeting on 28 March 2019.

The proposal of the Board of Directors was attached to the minutes (Appendix 17 § 1).

Recorded that 2,321,704,582 shares and votes (57,327 percent of all the shares in the company) had voted in advance. Recorded that 2,314,793,018 votes and shares (99.702 percent of the votes cast and 99.702 percent of the shares represented at the Meeting) had voted for the Board's proposal. 6,911,564 votes and shares (0.298 percent of the votes cast and 0.298 percent of the shares represented at the Meeting) had voted against the Board's proposal. 3,434 shares (0.000 percent of the shares represented at the Meeting) had abstained from voting.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the issuance of special rights entitling to either new shares in the company or treasury shares, against payment (convertibles).

18 § RESOLUTION ON

REPURCHASE OF THE COMPANY'S OWN SHARES IN THE SECURITIES TRADING BUSINESS

Noted that the Board of Directors had proposed to the Annual General Meeting to resolve that the company, for the purpose of its ordinary course securities trading business as a credit institution, may repurchase its own shares.

Recorded that the company's own shares are repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchases). The facilitation of the company's securities trading business, in which the ability to also trade in the company's own shares is required, forms a weighty financial reason for directed repurchases.

The maximum number of the company's own shares to be repurchased shall not exceed 175,000,000 shares, which corresponds to approximately 4.32 percent of all the shares in the company. The company's holdings of its own shares in the trading book shall not at

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any time exceed the applicable limits decided by the European Central Bank. 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 unrestricted equity of the company. The company's own shares under this resolution shall be repurchased before the end of the next Annual General Meeting of the company.

The proposal of the Board of Directors was attached to the minutes (Appendix 18a § 1).

Recorded that 2,321,696,858 votes and shares (57.327 percent of all the shares in the company) had voted in advance. Recorded that 2,319,131,741 votes and shares (99.890 percent of the votes cast and 99.889 percent of the shares represented at the Meeting) had voted for the Board's proposal. 2,565,117 votes and shares (0.110 percent of the votes cast and 0.110 percent of the shares represented at the Meeting) had voted against the Board's proposal. 11,158 shares (0.000 percent of the shares represented at the Meeting) had abstained from voting.

The Annual 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.

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

Noted that the Board of Directors had proposed to the Annual General Meeting to resolve 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.

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

The maximum number of the company's own shares to be transferred shall not exceed 175,000,000 shares, which corresponds to approximately 4.32 percent of the all the shares in the company. 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 that is no less than the market price prevailing on the relevant stock exchange at the time of the transfer or at the time of the entry into the relevant derivative instrument, as the case may be. The company's own shares that may be transferred shall be subscribed for no later than at the time of the transfer and shall be paid for no later than upon delivery of such shares. The subscription price shall be recorded in the invested unrestricted equity of the company.

The company's own shares shall be transferred before the subscription period expires, that is, at the end of the next Annual General Meeting of the company. It is proposed that the

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Annual General Meeting resolves to approve all subscriptions that will be made in accordance with the terms and conditions of the directed issuance.

The proposal of the Board of Directors was attached to the minutes (Appendix 18b § 1).

Recorded that 2,321,696,258 votes and shares (57.327 percent of all the shares in the company) had voted in advance. Recorded that 2,315,798,637 votes and shares (99.746 percent of the votes cast and 99.745 percent of the shares represented at the Meeting) had voted for the Board's proposal. 5,897,621 votes and shares (0.254 percent of the votes cast and 0.254 percent of the shares represented at the Meeting) had voted against the Board's proposal. 11,758 shares (0.001 percent of the shares represented at the Meeting) had abstained from voting.

The Annual 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. It was further resolved to approve all subscriptions that will be made in accordance with the terms and conditions of the directed issuance.

19 §

RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

Noted that the Board of Directors had proposed to the Annual General Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the repurchase of not more than 225,000,000 shares in the company, which corresponds to approximately 5.56 percent of all the shares in the company, subject to the condition that the number of own shares held by the company at any given time may not exceed 10 percent of all the shares in the company.

Recorded that the shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchases). The company's own shares may be repurchased using the unrestricted equity of the company. The repurchase of the company's own shares shall be made 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 (a) 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, (b) in order to optimise the capital structure of the company, or (c) to be used as payment in connection with corporate acquisitions, and, hence, in each case, the repurchased shares may 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 optimise the capital structure may not exceed 200,000,000 shares. The Board of Directors shall be authorised to decide on all other terms relating to the repurchase of the company's own shares, including how shares are to be repurchased and whether the repurchased shares shall be transferred or cancelled.

The authorisation shall remain in 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 resolution of the Annual General Meeting of the company. The authorisation will revoke the authorisation to decide on the repurchase of the company's own shares granted to the Board of Directors by the Annual General Meeting on 28 March 2019. In addition to the above terms, it is noted that

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any resolution by the Board of Directors to repurchase shares based on the proposed authorisation will also be subject to the condition that the company has obtained the necessary regulatory permissions from the European Central Bank.

The proposal of the Board of Directors was attached to the minutes (Appendix 19a § 1).

Recorded that 2,321,398,496 votes and shares (57.319 percent of all the shares in the company) had voted in advance. Recorded that 2,309,191,268 votes and shares (99.474 percent of the votes cast and 99.461 percent of the shares represented at the Meeting) had voted for the Board's proposal. 12,207,228 votes and shares (0.526 percent of the votes cast and 0.526 percent of the shares represented at the Meeting) had voted against the Board's proposal. 309,520 shares (0.013 percent of the shares represented at the Meeting) had abstained from voting.

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

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

Noted that the Board of Directors had proposed to the Annual General Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the issuance of new shares or transfer of the company's own shares of not more than 30,000,000 shares in the company, which corresponds to approximately 0.74 percent of all the shares in the company.

Recorded that the shares may be issued or transferred in proportion to the company's shareholders' existing shareholdings in the company or in deviation from the shareholders' pre-emptive subscription right by way of a directed issuance. The shares to be issued or transferred in this way may be used (a) to implement 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 (b) as payment in connection with corporate acquisitions.

The Board of Directors shall be authorised to decide on all other terms relating to the issuance of new shares in the company or transfers of the company's own shares.

The authorisation shall remain in 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 resolution of the Annual General Meeting of the company. The authorisation will revoke the authorisation to decide on share issuances or transfer of the company's own shares granted to the Board of Directors by the Annual General Meeting on 28 March 2019.

The proposal of the Board of Directors was attached to the minutes (Appendix 19b § 1).

Recorded that 2,321,704,582 votes and shares (57.327 percent of all the shares in the company) had voted in advance. Recorded that 2,314,807,564 votes and shares (99.703 percent of the votes cast and 99.703 percent of the shares represented at the Meeting) had voted for the Board's proposal. 6,897,018 votes and shares (0.297 percent of the votes cast and 0.297 percent of the shares represented at the Meeting) had voted against the Board's proposal. 3,434 shares (0.000 percent of the shares represented at the Meeting) had abstained from voting.

MINUTES

No. 1/2020

**NORDEA BANK ABP
(Business ID 2858394-9)
ANNUAL GENERAL MEETING
28 May 2020**

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

20 §

CLOSING OF THE MEETING

The Chairman noted that all items that had been included in the notice to the Meeting had been considered and that the minutes will be available on the company's website as from 11 June 2020 at the latest.

The Chairman closed the Meeting at 3.40 p.m. EET.

[Signatures on the following page]

MINUTES

No. 1/2020

**NORDEA BANK ABP
(Business ID 2858394-9)
ANNUAL GENERAL MEETING
28 May 2020**

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Chairman of the Meeting

JOHAN AALTO
Johan Aalto

In fidem

ULRIKA NIRKKONEN
Ulrika Nirkkonen

Minutes scrutinised and approved:

LAURI MARJAMÄKI
Lauri Marjamäki

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APPENDICES

Appendix 2 § 1	Voting results and the summary list of the votes cast in the advance voting
Appendix 4 § 1	The notice to the meeting
Appendix 5 § 1	The list of votes
Appendix 6 § 1	Documents concerning the financial statements
Appendix 6 § 2	The presentation of the company's President and Group CEO
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	Remuneration policy for governing bodies
Appendix 11 § 1	The proposal of the Shareholders' Nomination Board on the remuneration for the members of the Board of Directors
Appendix 12 § 1	The proposal of the Shareholders' Nomination Board on the number of members of the Board of Directors
Appendix 13 § 1	The proposal of the Shareholders' Nomination Board on the election of members of the Board of Directors and the Chair Board of Directors
Appendix 14 § 1	The proposal of the Board of Directors on the remuneration of the auditor
Appendix 15 § 1	The proposal of the Board of Directors on the election of the auditor
Appendix 16 § 1	The proposal of the Shareholders' Nomination Board on the revised Charter of the Shareholders' Nomination Board
Appendix 17 § 1	The proposal of the Board of Directors on the authorisation for the Board of Directors to decide on issuance of special rights entitling to shares (convertibles) in the company
Appendix 18a § 1	The proposal of the Board of Directors on the resolution on repurchase of the company's own shares in the securities trading business
Appendix 18b § 1	The proposal of the Board of Directors on the resolution on transfer of the Company's own shares in the securities trading business
Appendix 19a § 1	The proposal of the Board of Directors on authorisation for the Board of Directors to decide on repurchase of the company's own shares
Appendix 19b § 1	The proposal of the Board of Directors on authorisation for the Board of Directors to decide on share issuances or the transfer of the company's own shares