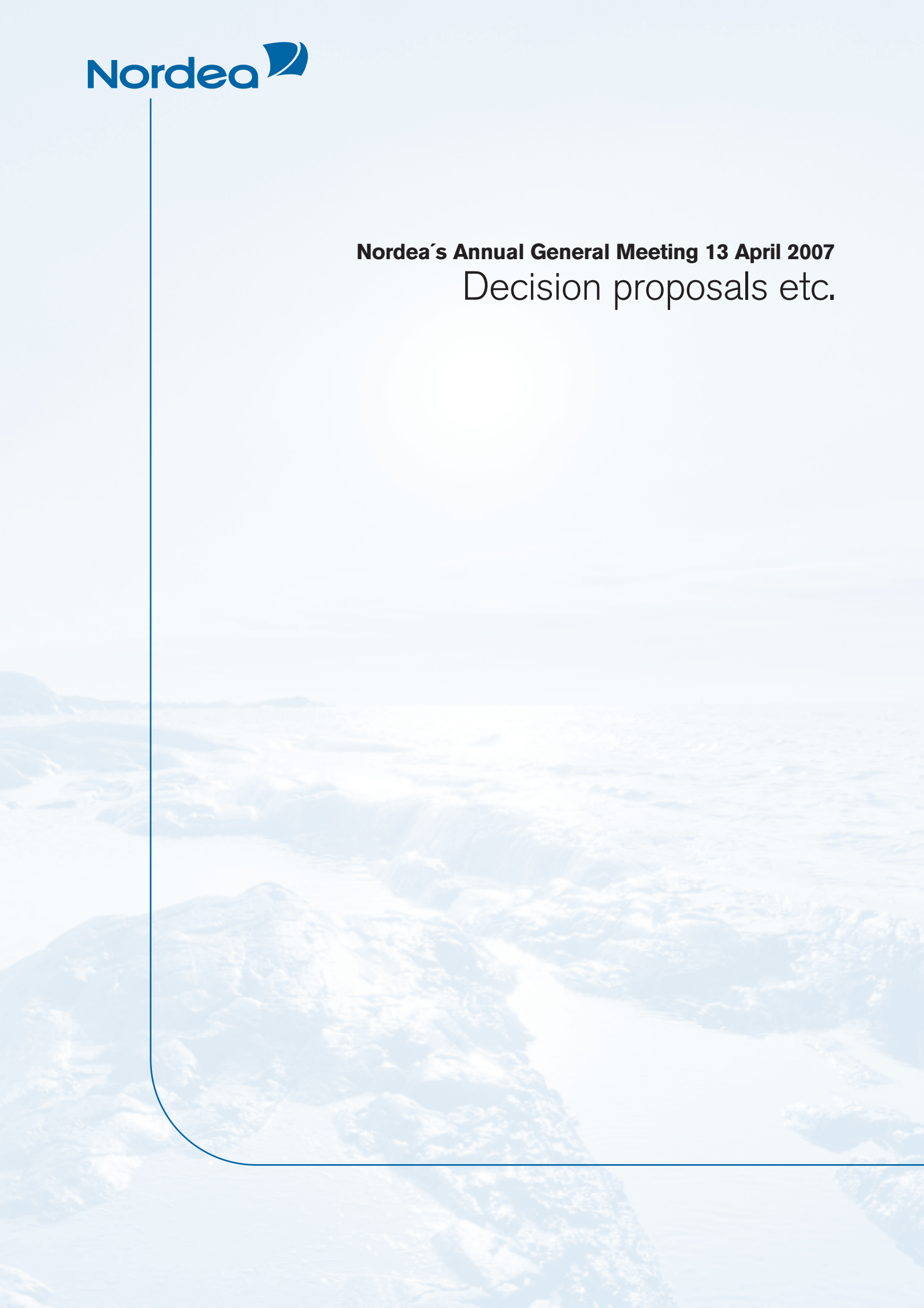


Nordea's Annual General Meeting 13 April 2007
Decision proposals etc.



Nordea Bank AB (publ)

Annual General Meeting 13 April 2007

Decision proposals etc.

- **Item 3** – Approval of the agenda
- **Item 8** – Dispositions of the Company's profit and the statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act
- **Item 13** – Election of board members and chairman of the board
- **Item 15** – Establishment of a nomination committee
- **Item 16a** – Authorisation for the Board of Directors to decide on acquisition of shares in the Company and the statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act
- **Item 16b** – Authorisation for the Board of Directors to decide on conveyance of shares in the Company
- **Item 17** – Purchase of own shares according to chapter 4 section 5 of the Swedish Securities Business Act (1991:981)
- **Item 18** – Authorisation for the Board of Directors to decide on the raising of loans according to chapter 11 section 11 of the Swedish Companies Act
- **Item 19** – Guidelines for remuneration to the executive officers
- **Item 20a** – Introduction of a Long Term Incentive Programme
- **Item 20b** – Transfer of shares under the Long Term Incentive Programme and the statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act

Proposed agenda

1. Election of a chairman for the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of at least one minutes checker
5. Determination whether the general meeting has been duly convened
6. Submission of the annual report and consolidated accounts, and of the audit report and the group audit report
In connection herewith: presentation of the Board of Directors' work and speech by the Group CEO
7. Adoption of the income statement and the consolidated income statement, and the balance sheet and the consolidated balance sheet
8. Decision on dispositions of the Company's profit according to the adopted balance sheet
9. Decision regarding discharge from liability for the members of the Board of Directors and the managing director
(The auditor recommends discharge from liability)
10. Determination of the number of board members
11. Determination of the number of auditors
12. Determination of fees for board members and auditors
13. Election of board members and chairman of the board
14. Election of auditors
15. The Nomination Committee's proposal for a resolution on the establishment of a nomination committee
16. The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on
 - a) acquisition of shares in the Company and
 - b) conveyance of shares in the Company
17. The Board of Directors' proposal for a resolution on the purchase of own shares according to chapter 4 section 5 of the Swedish Securities Business Act (*lagen (1991:981) om värdepappersrörelse*)
18. The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on the raising of loans according to chapter 11 section 11 of the Swedish Companies Act
19. The Board of Directors' proposal for a resolution regarding the guidelines for remuneration to the executive officers
20. The Board of Directors' proposal for a resolution on the introduction of a Long Term Incentive Programme and transfer of shares under the programme
 - a) introduction of a Long Term Incentive Programme
 - b) transfer of shares under the Long Term Incentive Programme
21. The shareholder Tommy Jonasson's proposal that the annual general meeting resolves to set aside 100,000,000 (onehundredmillion) Swedish kronor of the result for 2006 to an institute, mainly financed by the trade and industry, under the name "The Institute for integration and growth in Landskrona"

Dispositions of the Company's profit according to the adopted balance sheet and statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act

The Board of Directors and the managing director propose a dividend of 0.49 euro per share, and further, that the record date for dividend should be 18 April 2007. With this record date, the dividend is scheduled to be sent out by VPC AB on 25 April 2007.

Statement of the Board of Directors of Nordea Bank AB (publ) according to chapter 18 section 4 of the Swedish Companies Act

In connection with the dividend proposal put forward by the Board of Directors of Nordea Bank AB (publ) ("the Company") to the annual general meeting of shareholders on 13 April 2007, the Board of Directors hereby gives the following statement according to chapter 18 section 4 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the submitted 2006 Annual Report. The object of the business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macro economic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report, in addition to this no events have occurred which effect the Company's ability to distribute earnings.

The financial position of the Company and group

The financial position of the Company and group as per 31 December 2006 is presented in the 2006 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. As will be seen from the proposed distribution of earnings, the Board of Directors proposes a dividend of EUR 0.49 per share, corresponding to a total dividend payment of EUR 1,271m. The proposed dividend amounts

to 40.3 % of the group's net profit after tax, 8.3 % of the group's equity and 10.6 % of the Company's equity.

The Company's equity has, net, been marginally positively effected by assets and liabilities being reported at market value on 31 December 2006.

According to the 2006 Annual Report the group's Tier 1 capital ratio, after proposed dividend, is 7.1 % (previous year 6.8 %).

The proposed dividend does not pose a threat to the completion of investments deemed necessary, nor to the group's or Company's ability to meet present and expected payment obligations in due time. The liquidity forecast for the group and the Company shows that the group and the Company, considering the proposed distribution of earnings, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and group may continue its business and that the Company and group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity after proposed dividend is in reasonable proportion to the scope of the Company's and group's business and risks associated with conducting the business.

The justifiability of the proposed dividend

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed dividend is justifiable with regards to the requirements posed by the nature, scope and risks of the business on the amount of equity, need for consolidation, liquidity and financial position in general of the Company and the group.

Stockholm 20 February 2007
The Board of Directors of Nordea Bank AB (publ)

Election of board members and chairman of the board

The Nomination Committee proposes that for the period until the end of the next annual general meeting of shareholders Kjell Aamot, Harald Arnkværn, Hans Dalborg, Birgitta Kantola, Claus Høeg Madsen, Lars G Nordström, Timo Peltola and Björn Savén shall be re-elected as board members, and Marie Ehrling, Tom Knutzen and Ursula Ranin shall be elected as board members. For the period until the end of the next annual general meeting of shareholders, Hans Dalborg shall be re-elected chairman. If Hans Dalborg's assignment as chairman of the board is discontinued prematurely, the Board of Directors shall elect a new chairman.

Independence according to the Swedish Code of Corporate Governance

Nordea employs none of the proposed board members, except the CEO, who retires in connection with the annual general meeting. Of the members proposed, all are to be considered independent in relation to the Company's larger shareholders. Lars G Nordström, the retiring President and Group CEO of Nordea, is not to be considered independent in relation to the Company and the executive management.

The Nomination Committee is composed of Malin Björkmo, representing the Swedish state as a shareholder, Mogens Hugo Jørgensen, representing Nordea Danmark-fonden as a shareholder, Staffan Grefbäck, representing Alecta pension insurance as a shareholder, Christer Elmehagen, representing AMF Pension as a shareholder, Hans Dalborg, chairman of the Board of Directors, and Juha Rantanen, appointed by the Committee as a co-opted member. Juha Rantanen does not participate in the decisions of the Nomination Committee. The chairman of the board, Hans Dalborg, has not taken part of the Nomination Committee's deliberations or decisions insofar as they concern him personally.

Information on which assignments the proposed board members have in other companies etc.



Hans Dalborg
Ph.D. (Economics). Board member since 1998. Born 1941.
Board Chairman of the Swedish Corporate Governance Board, Uppsala University and the Royal Swedish Academy of Engineering Sciences (IVA).
Board member of Axel Johnson AB, the Stockholm Institute of Transition Economics and East European Economics (SITE) and the Stockholm Institute for Financial Research (SIFR).
Member of the European Round Table of Financial Services (EFR).
Previous positions
2000 President and CEO Nordea
1998-1999 President and CEO MeritaNordbanken
1991-1997 President and CEO Nordbanken
1989-1990 Senior Executive Vice President and Chief Operating Officer of Skandia Group.
1972-1989 Various positions within Skandia Group
Shareholding in Nordea: 40,760*



Timo Peltola
Dr. of Economics (Hc). Board member since 1998. Born 1946.
Chairman of the Board of Neste Oil.
Chairman of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company.
Board member of TeliaSonera AB (publ), SAS AB and Leimdörfer Finland Oy.
Member of the Advisory Board of CVC Capital Partners.
Previous positions
1971-2005 Various positions within Huhtamäki group including CEO 1988-2004.
Shareholding in Nordea: 5,187*



Kjell Aamot
M.Sc. (Business). Board member since 2001. Born 1950.
Chief Executive Officer and President of Schibsted ASA.
Board Chairman Schibsted Finans AS, Schibsted TV, Film & Forlag AS, Schibsted Print Media AS and Schibsted Multimedia AS.
Previous positions
1985-1989 Managing Director Verdens Gang AS
1977-1985 Chief Financial Officer Verdens Gang AS
Shareholding in Nordea: 2,000*



Harald Arnkværn
Cand.jur (Law degree). Board member since 2001. Born 1939.
Partner Advokatfirmaet Haavind Vislie AS.
Vice chairman of Energiselskapet Buskerud AS.
Chairman of Board of representatives Orkla ASA.
Previous positions
1989- Partner Advokatene Haavind & Haga DA, now Advokatfirmaet Haavind Vislie AS
1974-1988 General counsel, vice president and deputy Managing Director of Den norske Creditbank
Shareholding in Nordea: 1,000*



Birgitta Kantola
Master of Law. Board member since 2003. Born 1948.
Senior Financial Consultant.
Board member of Fortum Plc (Deputy Chairman), Varma Mutual Pension Insurance Company, Stora Enso Oyj, Vasakronan AB, Åbo Akademi and Birka Consulting Ab.
Previous positions
2001 Deputy General Manager Ålandsbanken
1995-2000 Vice president and CFO, member of the management group, International Finance Corporation (IFC), Washington, DC
1988-1995 Various management positions within Nordic Investment Bank (NIB), incl. Executive Vice President, Finance 1991-95
1987-1988 Financial Operations Officer International Finance Corporation (IFC), Washington, DC
1980-1986 Various positions within Nordic Investment Bank (NIB)
Shareholding in Nordea: 2,000*



Claus Høeg Madsen
Cand.jur (Law degree). Board member since 2000. Born 1945.
Partner at Jonas Bruun law firm.
Board member of Genpack A/S, Singer Danmark A/S and Ejendomsselskabet Vennelyst A/S.
Previous positions
1970- Lawyer at Jonas Bruun law firm
Shareholding in Nordea: 1,803*



Lars G Nordström
President and Group Chief Executive Officer
Law studies at Uppsala University. Board member since 2003. Born 1943.
Board Chairman of the Royal Swedish Opera, the Finnish-Swedish Chamber of Commerce and European Financial Management & Marketing Association (EFMA).
Board member of TeliaSonera AB, Viking Line Abp and the Swedish-American Chamber of Commerce.
Previous positions
1993- Various management positions within Nordea Group
1970-1993 Various positions within Skandinaviska Enskilda Banken
Shareholding in Nordea: 15,000*



Björn Savén
Ekon. dr. h.c. MSc (Econ.& Bus.) and MBA. Born 1950.
Chairman and Chief Executive of Industri Kapital Group since 1993.
Deputy chairman of Dynea Oyj, Konecranes Oyj and Attendo Care AB.
Board member of Eltel Networks Oy and Minimax AG.
Chairman of the British-Swedish Chamber of Commerce.
Member of the Finnish-Swedish Chamber of Commerce and the Royal Swedish Academy of Engineering Sciences (IVA).
Previous positions
1988-1993 Chief Executive Enskilda Ventures, London.
1986-1988 President Esselte Pendaflex, New York.
1984-1985 CFO Esselte Business Systems Inc., London.
1980-1984 Dir. Northern Region & Finance - Esselte Meto, London.
1976-1979 Esselte Head office incl. position as treasurer, Stockholm.
1974-1976 Harvard Business School, Boston.
1972-1974 Analyst Gulf Oil, Stockholm.
Shareholding in Nordea: 100,000*



Marie Ehrling
BSc. Born 1955.
Member of the board of Securitas AB (publ), Centre for Advanced Studies of Leadership at Handelshögskolan in Stockholm and World Childhood Foundation.
Previous positions
2003-2006 CEO of TeliaSonera Sverige AB
1982-2002 Positions within SAS AB (publ), among other things as deputy group CEO 2001-2002
1980-1982 Information officer at the Ministry of Finance
1979-1980 Ministry of Education
1977-1979 Financial analyst at Fourth Swedish National Pension Fund
Shareholding in Nordea 1 500*



Tom Knutzen

MSc. Born 1962.

Board member of the Confederation of Danish Industries (DI) in Copenhagen and in the Danish Academy of Technical Sciences, ATV.

Previous positions

2006- CEO of Danisco A/S
1996-2006 Various positions within NKT Holding A/S, incl CEO 2000-2006
1988-1996 Various positions within Niro A/S incl CFO 1994-1996
1985-1988 Finance department at Fællesbanken

Shareholding in Nordea 5 000*



Ursula Ranin

MLL and MSC. Born 1953.

Board member of Finnair Plc and UPM-Kymmene Oyj.

Previous positions

1984-2005 Various positions within Nokia Oyj, incl chief legal officer 1992-2005
1981-1984 Judge

Shareholding in Nordea 5 000*

* Shareholdings also include shares held by family members.

The Nomination Committee's proposal for a resolution on the establishment of a nomination committee

The shareholders of the Nomination Committee of Nordea Bank AB (publ) (the "Company") propose that the annual general meeting of shareholders on 13 April 2007 resolves on the following establishment of a nomination committee.

"It was resolved to establish a nomination committee with the task to present at general meetings where election takes place of board members and/or chairman of the Board of Directors, including determination of the number of members, and/or auditor and/or decision is made regarding fees to board members and/or auditor, proposals to the general meeting for such decisions.

The nomination committee shall consist of the chairman of the Board of Directors, as the convener, and further four members. The nomination committee shall elect its chairman. The chairman of the Board of Directors must not be the chairman of the nomination committee. The shareholders with the four largest shareholdings in terms of voting right in the Company 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 committee will be constituted on the basis of to the Company known shareholdings in the Company on 31 August 2007. If a shareholder who has appointed a member subsequently should cease to have such right, the member appointed shall, after decision by the nomination committee, be entitled to stay as a member of the nomination committee as long as the shareholder who appointed the member owns shares in the Company. If the appointed member leaves his/her office, a new member shall be appointed in accordance with the order as set out in the second paragraph above. However, after the end of 2007 a new member may only be appointed, except as regards the chairman of the Board of Directors, if a member previously appointed should leave his/her office, irrespective of the reason, and the nomination committee subsequently should consist of less than three members apart from the chairman of the Board of Directors.

The nomination committee may attach co-opted members representing shareholders who after the constituting meeting of the nomination committee are among the four largest shareholders in terms of voting right in the Company and

who are not already represented in the nomination committee. Such co-opted members do not participate in the decisions of the nomination committee and are not entitled to any compensation from the Company.

Moreover, the nomination committee may attach a maximum of three co-opted members who for the purpose of the work of the nomination committee possess the required knowledge of and experience in the social, business and cultural conditions of the regions and markets in which the main activities of the group are carried out. Such co-opted members do not participate in the decisions of the nomination committee. Such a co-opted member shall be entitled to compensation for costs incurred as well as reasonable remuneration from the Company for work carried out, as decided by the nomination committee.

An elected member or a co-opted member must not be employed by the Nordea group.

The Company shall publish the composition of the nomination committee not later than in connection with the release of the Company's interim report for the third quarter and in addition state the composition in the annual report and in the notice convening the general meeting. Before the general meeting a report shall be presented on the nomination committee's work, including the explanation for proposals submitted and such report shall be made available to the shareholders at the Company not later than two weeks before the general meeting.

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

This resolution shall be in force until a general meeting passes a resolution to change the resolution; however, not for longer than until the next nomination committee has held its constituting meeting."

The Nomination Committee is composed of Malin Björkmo, representing the Swedish state as a shareholder, Mogens Hugo Jørgensen, representing Nordea Danmark-fonden as a shareholder, Staffan Grefbäck, representing Alecta pension insurance as a shareholder, Christer Elmehagen, representing AMF Pension as a shareholder, Hans Dalborg, chairman of the Board of Directors, and Juha Rantanen, appointed by the Committee as a co-opted member. Juha Rantanen does not participate in the decisions of the nomination committee.

The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on acquisition of shares in the Company and statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting of shareholders on 13 April 2007 resolves on the following authorisation for the Board of Directors to decide on acquisition of shares in the Company.

"It was resolved to authorise the Board of Directors, for the period until the next annual general meeting of shareholders, to decide on acquisitions of shares in the Company on a stock exchange where the Company's shares are listed, or by means of an acquisition offer directed to all shareholders in the Company, up to a number representing at the highest ten per cent of the total number of shares in the Company.

Acquisition of shares in the Company on a stock exchange may only be made within the price interval registered at any time on the stock exchange in question, by which is meant the interval between the highest purchase price and the lowest selling price.

Acquisition of shares in the Company according to an acquisition offer directed towards all shareholders may be made at a price highest corresponding to the stock exchange share price at the time of the offer with an addition of at the highest 30 per cent.

Acquisitions shall primarily be paid for with means from funds reserved according to resolutions by general meetings of shareholders."

Statement of the Board of Directors of Nordea Bank AB (publ) according to chapter 19 section 22 of the Swedish Companies Act

In connection with the proposal to authorise the Board of Directors to acquire own shares put forward by the Board of Directors of Nordea Bank AB (publ) ("the Company") to the annual general meeting of shareholders on 13 April 2007, the Board of Directors hereby gives the following statement according to chapter 19 section 22 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the submitted 2006 Annual Report. The nature of the business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macro economic cycle does not deviate from what is common in this kind of financial business.

Regarding significant events reference is made to what is presented in the Annual Report, in addition to this no events have occurred which effect the Company's ability to distribute earnings.

The financial position of the Company and group

The financial position of the Company and group as per 31 December 2006 is presented in the 2006 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. According to the proposal to authorise the Board of Directors to decide on acquisitions it may be concluded that an acquisition can be made up to a number of shares corresponding to maximum ten per cent of the total number of shares. The group's Tier 1 capital ratio as per 31 December 2006 was 7.1 %, which does not deviate from what is common in the industry.

The Board of Directors has proposed to the annual general meeting of shareholders a dividend of EUR 0.49 per share, corresponding to a total dividend payment of EUR 1,271m. The proposed dividend amounts to 40.3 % of the group's net profit after tax, 8.3 % of the group's equity and 10.6 % of the Company's equity.

The Company's and the group's equity has, net, been marginally positively effected by assets and liabilities being reported at market value on 31 December 2006.

The expected profit for 2007 has not been taken into account in any of the calculations above, neither has the expected reduction of required capital from implementing the Basel II Capital Accord. The outlook for Nordea in 2007, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2006 Annual Report.

The proposed authorisation does not pose a threat to the completion of investments deemed necessary, nor to the group's or Company's ability to meet present and expected payment obligations in due time. The liquidity forecast for the group and the Company shows that the group and the Company, considering the proposed authorisation, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and group may continue its business and that the Company and group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of

the Board of Directors that the size of the equity is in reasonable proportion to the scope of the Company's and group's business and risks associated with conducting the business also after the completion of the proposed authorisation.

The justifiability of the proposal

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed authorisation of

acquisition of shares in the Company is justifiable with regards to the requirements posed by the nature, scope and risks of the business on the amount of equity, need for consolidation, liquidity and financial position in general of the Company and the group.

Stockholm 20 February 2007
The Board of Directors of Nordea Bank AB
(publ)

Item 16b
The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on conveyance of shares in the Company

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting of shareholders on 13 April 2007 decides on the following authorisation for the Board of Directors to decide on conveyance of shares in the Company.

"It was resolved to authorise the Board of Directors, for the period until the next annual general meeting of shareholders, to decide on conveyance of shares in the Company to be used as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. Conveyance of shares may be made in another way than on a stock exchange up to the number of shares in the Company that at any time are held by the Company.

Conveyance of shares in the Company shall be made at an estimated market value and may be made with deviation from the shareholders' preferential rights. Payment for conveyed shares may be made in cash, by contribution in kind, or by set-off of debt against the Company."

Item 17

The Board of Directors' proposal for a resolution on the purchase of own shares according to chapter 4 section 5 of the Swedish Securities Business Act (*lagen (1991:981) om värdepappersrörelse*)

The Board of Directors of Nordea Bank AB (publ) (the "Company") proposes that the annual general meeting of shareholders on 13 April 2007 resolves on the following purchase of own shares according to chapter 4 section 5 of the Swedish Securities Business Act (*lagen (1991:981) om värdepappersrörelse*).

"It was resolved that the Company, in order to facilitate its securities business, up until the next annual general meeting of shareholders, may purchase own shares according to chapter 4 section 5 of the Swedish Securities Business Act (*lagen (1991:981) om värdepappersrörelse*). However, with the limitation that such shares must never exceed one per cent of the total number of shares in the Company. The price for the shares shall equal the market price prevailing at the time of the acquisition."

Item 18

The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on the raising of loans according to chapter 11 section 11 of the Swedish Companies Act

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting of shareholders on 13 April 2007 resolves on the following authorisation for the Board of Directors to decide on the raising of loans according to chapter 11 section 11 of the Swedish Companies Act.

"It was resolved to authorise the Board of Directors, for the period until the next annual general meeting of shareholders, to decide to take up loans under which the amount of interest or principal payable is fully or partly dependent on the dividend to the shareholders, the share price performance of the Company's shares, the Company's financial performance or the Company's financial position."

The Board of Directors' proposal for a resolution regarding the guidelines for remuneration to the executive officers

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting of shareholders on 13 April 2007 resolves on the following guidelines for remuneration to the executive officers.

"Guidelines for remuneration to the executive officers

Nordea maintains remuneration levels and other conditions needed to recruit and retain executive officers with competence and capacity to deliver according to Group targets. Salaries and other remuneration in line with market levels is thus the overriding principle for compensation to executive officers within Nordea. The term executive officers includes the CEO of Nordea Bank AB (publ) and the executives reporting directly to him also being members of Group Executive Management.

Fixed salaries are paid for fully satisfactory performance. In addition variable salary parts can be offered to reward performance meeting requirements in relation to clear objectives and within transparent programmes. The variable salary and cash remuneration according to the existing incentive programme for members of Group Executive Management shall as a general rule not exceed 50 percent of fixed salary, and is determined by to what extent predetermined personal objectives are met and the level of return on equity or other financial targets are reached, respectively.

The Board of Directors has proposed to the annual general meeting of shareholders 2007 to introduce a share- and performance-based Long Term Incentive Programme, which requires an initial investment in Nordea shares by the participants. According to the programme the remuneration is proposed to be given in the form of a right to acquire Nordea shares, and requires, for full outcome, that certain predetermined financial targets are reached. The programme has a cap. The members of Group Executive Management will be invited to join the Long Term Incentive Programme. On a yearly basis the Board of Directors will evaluate whether a similar incentive programme should be proposed to the annual general meeting of shareholders. If approved, the Long Term Incentive Programme will replace the Executive Incentive Programme and the variable cash remuneration to Group Executive Management shall be reduced and as a general rule not exceed 35 percent of fixed salary. If the annual general meeting of shareholders does not approve the Long Term Incentive Programme, the variable cash remuneration to Group Executive Management shall as a general rule not exceed 50 percent of fixed salary as today.

Non-monetary benefits are given as a means to facilitate Group Executive Management members' performance. The levels of these benefits are determined by what is considered fair in

relation to general market practise. The members of Group Executive Management shall be offered retirement benefits in accordance with market practice in the country of which they are permanent residents. Notice and severance pay in total shall not exceed 24 months of fixed salary for members of Group Executive Management, apart from the new CEO who during the first two years has an additional 6 months severance pay.

The Board of Directors may deviate from the guidelines stated above, if there in a certain case are special reasons for this."

Additional information to the Board of Directors' proposal for guidelines for remuneration to the executive officers for 2007

1) Previous undertakings not yet due

In accordance with the principles approved by AGM 2006 the remuneration for the CEO and other members of GEM consists of fixed and variable salary. Variable salary outcomes are determined by a combination of Group performance in relation to a predetermined level of return on equity and the attainment of personal objectives approved at the outset of the year. Variable salary outcomes can reach a maximum of 35% of fixed salary, or 47%, if the incentive systems are included, with respect to 2006 and will be decided in March 2007.

2) Deviations from approved principles 2006

According to the employment agreement entered into with the new CEO, he will have the right to notice and severance pay in total of 30 months' salary during the first two years. The reason for the deviation from the principle approved by AGM 2006 with respect to notice and severance pay not exceeding 24 months of fixed salary is that the new CEO will move to Sweden with his family.

3) Estimated cost for variable remunerations for 2007

- a) It is estimated that the total cost for variable salaries, excluding incentive systems, for GEM can reach a maximum of approx. EUR 2,0m.
- b) The maximum cost for the proposed Long Term Incentive Programme allocated to GEM members, assuming maximum investments by all GEM members and that all criteria are fully met, will amount to approx. EUR 2,7m. However, the expected cost based on 50% fulfilment of the performance criteria for this programme amounts to approx. EUR 1,2m. The calculated IFRS value of the programme for GEM is approx. EUR 1,0m.
- c) If the Long Term Incentive Programme is not approved by the AGM 2007, the existing executive incentive programme will continue. The maximum cost allocated to GEM members will amount to approx. EUR 0,9m.

Proposal by the Board of Directors of Nordea Bank AB (publ) ("Nordea") to the Annual General Meeting of Shareholders 2007 regarding the introduction of a Long Term Incentive Programme and transfer of shares under the programme

Introduction of a Long Term Incentive Programme

Background

As from 2003 the Nordea Group has had an Executive Incentive Programme in place, targeting approximately 350 managers and key employees in Nordea. The purpose of the programme has been to support the realisation of Nordea's financial targets. On its Capital Markets Day in December 2006 Nordea introduced a set of new financial targets including the objective of doubling the risk adjusted profit in seven years, which implies an annual growth rate of 10 per cent. As a consequence of that, the Board now proposes a replacement of the existing programme with a Long Term Incentive Programme ("LTIP 2007") targeting up to 400 managers and key employees identified as essential to the future development of the Nordea Group. The underlying basic principles for compensation under the LTIP 2007, are that the compensation shall be dependent on the creation of long term shareholder value and the fulfilment of Nordea's financial targets, which are based on the principles of risks adjusted profit, total shareholder return and return on equity.

The LTIP 2007

The Board's main objective with the proposal is to strengthen Nordea's capability to retain and recruit the best talent for key leadership positions. The aim is further to stimulate the managers and key employees whose efforts have direct impact on Nordea's result, profitability and value growth, to increased efforts by aligning their interests and perspectives with those of the shareholders.

The implementation of the LTIP 2007 will mean that the participants take direct ownership by investing in Nordea shares. For each ordinary Nordea share the participant invests and locks in to the LTIP 2007, the participant is granted the right ("A Right") to acquire one ordinary share for an exercise price of EUR 4 at a future date ("Matching Share") and the rights ("B, C and D Rights") to acquire three additional ordinary shares for an exercise price per share of EUR 2, at a future date conditional upon fulfilment of certain performance conditions ("Performance Shares").

A requirement for the exercise of the A-D Rights is that the participant, with certain exemptions, remains employed within the Nordea Group during the initial two year vesting period and that all Nordea shares locked in to the LTIP 2007 are kept during this period. The LTIP 2007 is proposed to have a term of four years, including the initial vesting period, and the programme

is intended to be followed by similar long term incentive programmes in future years.

The number of Nordea shares each participant may lock in to the LTIP 2007, which in turn entitles to the corresponding number of A, B, C and D Rights, respectively, may not exceed a number equivalent to 10 per cent of the participant's base salary divided by the closing share price of the Nordea share as of yearend 2006. In total, the LTIP 2007 comprises a maximum of 3,120,000 ordinary shares, of which 650,000 consist of Matching Shares and 1,950,000 consist of Performance Shares. The additional 520,000 ordinary shares relate to such shares that may be transferred by Nordea in order to cover certain costs, mainly social security costs. The maximum number of ordinary shares comprised by the LTIP 2007 amounts to approximately 0.12 per cent of the outstanding ordinary shares.

To further align the interests of the participants with the interests of the shareholders it is viewed positive if the participants, as the A-D Rights are exercised, retain the acquired shares (those remaining after shares have been sold to pay the exercise price and applicable taxes). The guiding principle is that members of Group Executive Management over time if possible accumulate a shareholding with a value corresponding to twelve months' base salary and that other participants over time if possible accumulate a share holding with a value corresponding to six months' base salary.

Performance conditions

The exercise of A Rights to acquire Matching Shares is, in addition to the conditions mentioned above, not subject to any performance conditions.

The exercise of B-D Rights to acquire Performance Shares is, in addition to the conditions mentioned above, subject to the fulfilment of certain performance conditions. These performance conditions relate to growth in risk adjusted profit per share ("RAPPS") and total shareholder return ("TSR") in comparison to a tailor-made index ("Peer Group TSR Index") consisting of the Nordic and European banks constituting Nordea's peers as defined by the Board. The performance conditions are measured based on financial targets during the financial years of 2007 and 2008.

If the RAPPS for the financial year 2007 exceeds the RAPPS for the financial year 2006 with 2 per cent or less, the participant will have no

right to exercise B Rights. If the RAPPS for the financial year 2007 exceeds the RAPPS for the financial year 2006 with more than 2 per cent but less than 15 per cent, a proportionate reduction of the right to exercise B Rights shall be made. If the RAPPS for the financial year 2007 exceeds the RAPPS for the financial year 2006 with 15 per cent or more, the participant has a right to exercise all B Rights. The equivalent calculation as for B Rights is applicable in respect of the C Rights, however based on the difference in the RAPPS for the financial year 2008 compared to the financial year 2007 and the level for maximum exercise being 12 per cent.

The right to exercise B-C Rights is further conditional upon that the reported earnings per share, excluding one time off items, (the "Reported EPS") is not lower than EUR 0.80 for the financial year 2007 or 2008, as relevant. Should the Reported EPS for the financial year 2007 and/or 2008 be lower than EUR 0.80, the participant will not be entitled to exercise the B Rights and/or C Rights, as relevant.

The right to exercise D Rights is dependent upon Nordea reaching financial targets related to Nordea's TSR during the financial years 2007 and 2008 ("Nordea's TSR 2007-2008") in comparison to the Peer Group TSR Index. If Nordea's TSR 2007-2008 equals or is less than the Peer Group TSR Index, the participant will have no right to exercise D Rights. If Nordea's TSR 2007-2008 exceeds the Peer Group TSR Index, but with less than 10 per cent, a proportionate reduction of the right to exercise D Rights shall be made. If Nordea's TSR 2007-2008 exceeds the Peer Group TSR Index with 10 per cent or more, the participant has a right to exercise all D Rights.

Exercise price

An exercise price significantly below the current ordinary share price motivates the participants to perform even if the share price falls below the current level, thereby further aligning the participants' interests with those of the shareholders.

In order to equal the participants with the shareholders and to motivate participants to keep their A-D Rights to acquire Matching Shares and Performance Shares also after the vesting period, it is proposed that the exercise price will be adjusted for dividends during the vesting and exercise period (until exercise), however never adjusted below EUR 0.10.

Series	Unadjusted exercise price per share	Vesting period	Exercise period	Performance conditions
A Rights	EUR 4.00	May 2007– May 2009	May 2009– May 2011	
B Rights	EUR 2.00	May 2007– May 2009	May 2009– May 2011	Growth in risk adjusted profit 2007 per share
C Rights	EUR 2.00	May 2007– May 2009	May 2009– May 2011	Growth in risk adjusted profit 2008 per share
D Rights	EUR 2.00	May 2007– May 2009	May 2009– May 2011	TSR 2007-2008 relative peers

Caps

The profit per A-D Right is capped to a maximum of EUR 25 per Right.

Hedging

The LTIP 2007 leads to a certain financial exposure for Nordea, due to market price changes for the ordinary share. In order to implement the LTIP 2007 in a cost efficient and flexible manner, the Board has considered different hedging methods for the transfer of ordinary shares under the programme, like issuing redeemable and convertible C-shares, an equity swap agreement with a third party and buy back of own shares over the exchange. Based on these considerations the Board intends to hedge the financial exposure by way of entering into an equity swap agreement with a third party or, provided that the Annual General Meeting of Shareholders resolves in accordance with item 20 b) on the agenda, by way of an issue of redeemable and convertible C-shares. The Board regards the alternative including an issue of redeemable and convertible C-shares as the most cost efficient and flexible method for the transfer of shares and for covering certain costs, mainly social security costs for the LTIP 2007, and for that reason the Board proposes to the Annual General Meeting of Shareholders that the financial exposure is hedged by the issuance of redeemable and convertible C-shares.

Estimated costs and values of the LTIP 2007

The A-D Rights are not securities and cannot be pledged or transferred to others. An estimated value for each A Right and each B-D Right, respectively, can however be calculated. The Board has estimated the value of each A Right and each B-D Right to EUR 8.50 and EUR 10.22, respectively. The estimation is based on generally accepted valuation models using the closing price for the ordinary share on 15 February 2007, statistics on ordinary share price development as well as projected dividends. The aggregate estimated value of all the 650,000 Matching Shares and 1,950,000 Performance Shares, based on a fulfilment of the performance conditions

for the B-D Rights of 50 per cent and estimations on turnover of personnel, is approximately EUR 14.6 m. The value is equivalent to approximately 0.05 per cent of the market capitalisation for Nordea as of 15 February 2007.

The value is treated as a staff cost in the profit and loss accounts and it is expensed over the first 24 months in accordance with IFRS 2 on share-based payments. In the profit and loss accounts social security costs will accrue in accordance with generally accepted accounting principles. The size of these costs will be calculated on the benefits derived from the difference between the exercise price and the share price at exercise. The cost of the LTIP 2007 including social security costs equals approximately EUR 17.7 m, which is equivalent to approximately 0.8 per cent of Nordea's total staff costs in financial year 2006. The maximum cost for the LTIP 2007 equals approximately EUR 38.6 m, including EUR 13.0 m in social security costs.

Effects on key ratios

The costs and the dilution are expected to have a marginal impact on the Nordea Group's key ratios.

Participants

The LTIP 2007 is targeting managers and key employees within the Nordea Group in Denmark, Finland, Norway and Sweden. In addition, a number of managers and key employees working in other countries will be invited to participate in the programme. If delivery of shares cannot be accomplished at reasonable costs and with reasonable administrative efforts to persons outside the mentioned Nordic countries the participating person may instead be offered a cash based settlement.

The preparation of the proposal

The Board Remuneration Committee has prepared the proposal for the LTIP 2007. At the Board meeting on 20 February 2007 the Board resolved to propose to the Annual General Meeting of Shareholders to decide on the current proposal for the LTIP 2007.

Proposal

Referring to the above-mentioned description, the Board proposes that the Annual General Meeting decides on a Long Term Incentive Programme 2007, basically based upon the below referred conditions and principles.

1. The duration of the LTIP 2007 shall be four years with an initial vesting period of two years and a measurement period of performance conditions during the financial years 2007 and 2008. The LTIP 2007 will target up to 400 managers and key employees identified as essential to the future development of the Nordea Group.
2. For each ordinary share the participant invests and locks in to the LTIP 2007 the participant is granted a right, A Right, to acquire one ordinary share for an exercise price of EUR 4 at a future date (a Matching Share) and rights, B, C and D Rights, to acquire three additional ordinary shares for an exercise price per share of EUR 2, at a future date conditional upon fulfilment of certain performance conditions (Performance Shares). Under certain circumstances participants may instead be offered a cash based settlement.
3. The A-D Rights to acquire Matching Shares and Performance Shares shall be granted in connection with the announcement of the interim report for the first quarter 2007, with certain individual exemptions. The exercise price for the acquisition of Matching Shares and Performance Shares, respectively, in accordance with the A-D Rights shall be adjusted for dividends during the vesting and exercise period (until exercise). The adjusted exercise price may however not be lower than EUR 0.10.
4. The number of granted A-D Rights that finally can be exercised for the acquisition of Matching Shares and Performance Shares is conditional upon continued employment, the holding of locked in shares and, for B-D Rights, on certain predetermined performance conditions, such as increase in risk adjusted profit per share and total shareholder return compared to certain Nordic and European banks.
5. The Board is authorised to decide on detailed terms and conditions of the LTIP 2007.

Majority Requirement

The Board's decision regarding the introduction of the LTIP 2007 is valid where supported by shareholders holding more than half of the votes cast at the General Meeting of Shareholders.

Background

In order to implement the LTIP 2007 in a cost efficient and flexible manner, the Board has considered different hedging methods for the transfer of Nordea shares under the programme, like issuing redeemable and convertible C-shares, an equity swap agreement with a third party and buy back of own shares over the exchange. Based on these considerations the Board intends to hedge the financial exposure by way of entering into an equity swap agreement with a third party or, provided that the Annual General Meeting of Shareholders resolves in accordance with this item on the agenda, by way of an issue of redeemable and convertible C-shares. The Board regards the alternative including an issue of redeemable and convertible C-shares as the most cost efficient and flexible method for the transfer of shares and for covering certain costs, mainly social security costs, for the LTIP 2007, and for that reason the Board proposes that the Annual General Meeting of Shareholders resolves in accordance with the Board's proposal below.

The proposal includes that the shareholders' meeting resolves on an amendment of the Articles of Association to the effect that redeemable C-shares can be issued and that a conversion clause is incorporated in the Articles of Association to the effect that C-shares can be converted to ordinary shares. Further, a directed cash issue of a total amount of 3,120,000 C-shares shall be offered to Alecta, and the subscription price shall be equal to the quotient value of the share (EUR 1), and the Board is authorised to decide on a directed offer to acquire all outstanding C-shares at a lowest price of EUR 1 and a highest price of EUR 1.05 per share and also that C-shares, subsequent to a conversion to ordinary shares, shall be transferred to participants in the LTIP 2007, and moreover that a portion of the shares also can be transferred on a stock exchange in order to cover certain costs, mainly social security costs.

Proposal

With reference to the background above, the Board of Directors proposes that the Annual General Meeting resolves on transfer of shares under the LTIP 2007 in accordance with the terms and conditions set out below.

1. Amendment of the Articles of Association

The Articles of Association are amended to the effect that a new class of shares, called C-shares, can be issued, carrying a voting power of one tenth (1/10) of a vote per share. The C-share does not entitle to any dividend. Further, the C-share is redeemable at the initiative of the Company's Board. In case of redemption, the share redemption amount shall be the share's

quotient value, indexed with an interest factor of Euribor for the relevant period supplemented by 1.00 percentage units. Further, C-shares may, after a decision of the Company's Board, be converted to ordinary shares. The proposed amendment of the Articles of Association is attached, **Appendix 1**.

2. Directed Cash Issue

Increase of Nordea's share capital by EUR 3,120,000 through an issue of 3,120,000 C-shares, each share having a quotient value of EUR 1.

The issue will be effected on the following terms.

- a) The new shares shall – with deviation from the shareholders' preferential right to subscribe for shares – be subscribed for only by Alecta pensionsförsäkring, ömsesidigt.
- b) The new shares shall be issued at a price of EUR 1 per share.
- c) The new shares shall be subscribed for during the period 28 May – 8 June 2007, with a right for the Board to extend the subscription period. Oversubscription is not permitted.
- d) Payment for shares subscribed for shall be effected at subscription of the shares.
- e) The new shares do not entitle to any dividend.
- f) The new shares will be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) in the Swedish Companies Act (2005:551).

3. Authorisation for the Board to decide on a directed offer to acquire own shares

Authorisation for the Board to decide on acquisition of C-shares in Nordea on the following terms.

- a) Acquisitions may be made through a public offer directed to all owners of C-shares in Nordea.
- b) The authorisation is valid and may be exercised until the Annual General Meeting of Shareholders 2008.
- c) The number of C-shares permitted to be acquired shall amount to 3,120,000.
- d) Acquisition of shares shall be made at a lowest price of EUR 1 and a highest price of EUR 1.05 per share.

- e) Payment for shares acquired shall be made in cash.
- f) The Board shall be authorised to establish additional terms for the acquisition.

4. Transfer of shares acquired

The Board intends, in accordance with provisions in the Articles of Association, to decide on conversion of all C-shares to ordinary shares.

Resolution on transfer of the Company's own shares may be made on the following terms.

- a) Transfer may be made only of ordinary shares in Nordea and a maximum of 2,600,000 shares may be transferred to participants in the LTIP 2007.
- b) Right to acquire shares shall be granted to persons within the Nordea Group who are covered by the terms and conditions for the LTIP 2007.
- c) The right to acquire shares shall be exercised during the period the participant in the LTIP 2007 has the right to acquire shares in accordance with the terms of the LTIP 2007, i.e. during certain periods within the period commencing on and including the first trading day following Nordea's announcement of its first quarter report in the year 2009 up to and including the fourteenth calendar day following Nordea's announcement of its first quarter report in the year 2011.
- d) The participant in the LTIP 2007 shall pay for each ordinary share within 10 banking days from the day the participant has requested to exercise his or her right to acquire the share.
- e) The participant in the LTIP 2007 shall for each share pay the price, which follows from the terms and conditions of the LTIP 2007 (in accordance with item 20 a) on the agenda). Such price, and the number of shares, may be subject to recalculation as a result of intervening bonus issues, splits, preference issues, dividends and/or similar actions.
- f) Further, Nordea shall have the right, prior to the Annual General Meeting of Shareholders 2008, to convey a maximum of 520,000 ordinary shares of the total possession of 3,120,000 ordinary shares, in order to cover certain costs, mainly social security costs. Conveyance of the shares shall be effected at the Stockholm Stock Exchange at a price within the price interval registered at each time for the share.

The reasons for the deviation from shareholders' preferential rights are the following. The issue of shares, the acquisition and the transfer of own shares are integrated parts of the proposed

Long Term Incentive Programme 2007. Therefore, and in light of the above, the Board considers it to be to an advantage for Nordea and the shareholders that the participants in the LTIP 2007 are offered to become shareholders in Nordea. For the purpose of minimising Nordea's costs for the LTIP 2007, the subscription price has been fixed at a price equivalent to the quotient value of the share.

Majority Requirement

The Board's proposal under item 20 b) sections 1-4 above, shall be viewed as one decision, and is valid where supported by shareholders holding no less than 90 per cent of both the votes cast and the shares represented at the General Meeting of Shareholders. The Board's proposal pursuant to this item 20 b) on the agenda is subject to that the Board's proposal regarding the introduction of the Long Term Incentive Programme has been approved by the General Meeting of Shareholders (item 20 a) on the agenda).

Statement of the Board of Directors of Nordea Bank AB (publ) according to chapter 19 section 22 of the Swedish Companies Act

In connection with the proposal to authorise the Board of Directors to decide on a directed offer to acquire own shares put forward by the Board of Directors of Nordea Bank AB (publ) ("the Company") to the annual general meeting of shareholders on 13 April 2007, the Board of Directors hereby gives the following statement according to chapter 19 section 22 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the submitted 2006 Annual Report. The nature of the business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macro economic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report, in addition to this no events have occurred which effect the Company's ability to distribute earnings.

The financial position of the Company and group

The financial position of the Company and group as per 31 December 2006 is presented in the 2006 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. According to the proposal to authorise the Board of Directors to decide on acquisitions it may be concluded that an acquisition can be made up to a number of shares corresponding to maximum ten per cent of the total number of shares. The group's Tier 1 capital ratio

as per 31 December 2006 was 7.1 %, which does not deviate from what is common in the industry.

The Board of Directors has proposed to the annual general meeting of shareholders a dividend of EUR 0.49 per share, corresponding to a total dividend payment of EUR 1,271m. The proposed dividend amounts to 40.3 % of the group's net profit after tax, 8.3 % of the group's equity and 10.6 % of the Company's equity.

The Company's and the group's equity has, net, been marginally positively effected by assets and liabilities being reported at market value on 31 December 2006.

The expected profit for 2007 has not been taken into account in any of the calculations above, neither has the expected reduction of required capital from implementing the Basel II Capital Accord. The outlook for Nordea in 2007, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2006 Annual Report.

The proposed authorisation does not pose a threat to the completion of investments deemed necessary, nor to the group's or Company's ability to meet present and expected payment obligations in due time. The liquidity forecast for the group and the Company shows that the group and the Company, considering the pro-

posed authorisation, have readiness to settle variations in the current payment obligations. The financial position of the group does not give rise to any other assessment than that the Company and group may continue its business and that the Company and group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity is in reasonable proportion to the scope of the Company's and group's business and risks associated with conducting the business also after the completion of the proposed authorisation.

The justifiability of the proposal

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed authorisation to decide on a directed offer to acquire shares in the Company is justifiable with regards to the requirements posed by the nature, scope and risks of the business on the amount of equity, need for consolidation, liquidity and financial position in general of the Company and the group.

Stockholm 20 February 2007
The Board of Directors of Nordea Bank AB
(publ)

Proposal for new wording of § 6 in the Articles of Association of Nordea Bank AB (publ)**§ 6**

The number of shares shall be not less than 1,000,000,000 and not more than 4,000,000,000.

Shares may be issued in two classes, Ordinary shares and C-shares. Ordinary shares may be issued to a maximum amount of 4,000,000,000 and C-shares may be issued to a maximum amount of 5,000,000.

In voting at a general meeting of shareholders, each of the Ordinary shares confers one vote and each of the C-shares one tenth part of one vote. C-shares do not entitle to any dividend.

If the company decides to issue new Ordinary shares and C-shares, through a cash issue or an issue against payment through set-off of claims, each owner of Ordinary shares and C-shares, has a pre-emptive right to subscribe for new shares of the same type in proportion to the number of old shares that the shareholder owns (primary pre-emptive rights). Shares not subscribed through primary pre-emptive rights shall be offered for subscription to all shareholders (subsidiary pre-emptive rights). If the number of shares so offered is less than the number subscribed through subsidiary pre-emptive rights, the shares shall be distributed among the subscribers in proportion to the number of old shares they own or, to the extent that is not possible, by lot.

If the company decides to issue new shares, through a cash issue or an issue against payment through set-off of claims, either of Ordinary shares or C-shares only, all shareholders, regardless of whether their shares are Ordinary shares or C-shares, are entitled to pre-emptive rights to subscribe for the new shares in proportion to the number of old shares they own.

If the company decides to issue warrants or convertibles through a cash issue or an issue against payment through set-off of claims, the shareholders

have pre-emptive rights to subscribe for warrants as if the issue were of the shares that may be subscribed to pursuant to the warrant, and respectively, pre-emptive rights to subscribe for convertibles as if the issue were of the shares that the convertibles may be converted to.

The above conditions shall not restrict in any way the possibility of deciding on a cash issue or an issue against payment through set-off of claims, entailing exceptions to the shareholders' pre-emptive rights.

In the case of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class previously on issue. In such case, old shares of each class entitle the holder to new shares of the same class. The aforesaid shall not restrict in any way the possibility of issuing shares of a new class through a bonus issue after the requisite changes have been made in the Articles of Association.

The company's board of directors shall be entitled to adopt a resolution with respect to a reduction of the share capital through redemption of all C-shares. In conjunction with the adoption of a resolution regarding redemption, holders of C-shares shall be obligated to redeem their shares for an amount equal to the quotient value of the shares, indexed for each day of redemption carrying an interest factor of Euribor for the relevant period supplemented by 1.00 percentage units, calculated from the day when payment of the subscription amount was made. Euribor for the relevant period is determined on the day of payment of the subscription amount. Payment of the redemption amount shall be made as early as possible after registration of the reduction of the share capital.

C-shares that are held by the company may, following a decision from the company's board of directors, be converted to Ordinary shares. The conversion shall be notified without delay for registration and shall be effected upon registration.
