

## **GENERAL TERMS AND CONDITIONS OF NORDEA BANK AB (PUBL) SHARE DEPOSITARY RECEIPTS**

### **1. General**

Nordea Bank AB (publ) (hereinafter the "Company") has appointed Nordea Bank Finland Plc as issuer (hereinafter the "Issuer") of the Company's share depositary receipt (hereinafter "Depositary Receipt" or "FDR") in Finland and to keep in custody the Company's ordinary shares corresponding to the Depositary Receipts (hereinafter "Shares") for the account of holders of the Depositary Receipts in Nordea Bank AB (publ) (hereinafter "the Custodian Bank") in accordance with the present terms and conditions.

These general terms and conditions are valid as from 1 February 2016.

### **2. Description of the Depositary Receipt**

The Depositary Receipts are issued in the Finnish book-entry system. One Depositary Receipt entitles its holder to one Share of the Company, and it may be converted to one Share of the Company pursuant to the terms set forth below in Section 9.

A number of the Company's Shares corresponding to the number of the outstanding Depositary Receipts are held in custody by the Custodian Bank in Sweden in the name of the Issuer and for the account of the FDR holders.

A Depositary Receipt is a form of right that will be issued as a book-entry in accordance with Chapter 7, Section 3, subsection 1 of the Act on Book-Entry System and Settlement (749/2012) and incorporated into the Finnish book-entry system. A Depositary Receipt is a security as defined in Chapter 2, Section 1, subsection 1 of the Securities Market Act (746/2012).

The rules and regulations of Euroclear Finland Ltd (hereinafter "Euroclear Finland"), which is operating the Finnish book-entry system, include general provisions regarding share depositary receipts.

### **3. Description of the Company and the Shares of the Company**

The name of the Company is Nordea Bank AB (publ), register number 516406-0120, with legal domicile Stockholm, address Smålandsgatan 17, SE-105 71, Sweden.

The currently registered share capital of the Company and the number of the shares in the company is available on the Company's Internet pages at <https://www.nordea.com/en/investor-relations/share/share-information/share-capital/index.html>.

According to the Articles of Association, the Company's shares may be issued in two classes, ordinary shares and C-shares. Each ordinary share entitles its holder to one (1) vote at the Company's General Meeting of Shareholders and each C-share to one-tenth (1/10) of one vote. The Shares represented by Depositary Receipts are ordinary shares. As at 1 February 2016 all outstanding shares of the Company were ordinary shares.

The share structure is described in more detail in the Articles of Association of the Company at any time in force. Further information on the Company is available at the Company's web site [www.nordea.com](http://www.nordea.com).



The Company's ordinary shares are traded in Sweden (on NASDAQ Stockholm), in Denmark (on NASDAQ Copenhagen) and, in the form of Depositary Receipts, in Finland (on NASDAQ Helsinki). The ISIN Code of the Depositary Receipts is FI0009902530.

#### **4. Issuer**

The Issuer of the Depositary Receipts is Nordea Bank Finland Plc, business identity code 1680235-8, address Satamaradankatu 5, Helsinki, 00020 NORDEA.

#### **5. Custodian Bank and book-entry system**

5.1 The underlying Shares are registered in the Swedish book-entry system by the Custodian Bank, which is an account operator ("Kontoförande Institut") in Sweden. The underlying Shares are kept in custody in the name of the Issuer as nominee registered shares for the account of the FDR holders and deposited on a separate book-entry account. The underlying Shares are kept separate from the assets of the Custodian Bank and of the Issuer.

5.2 Depositary Receipts are registered as book-entries in a book-entry account managed by a Finnish account operator chosen by the FDR holder.

#### **6. Trading of the FDRs on NASDAQ Helsinki**

6.1 Trading in the Company's Shares will be carried out through Depositary Receipts on NASDAQ Helsinki.

6.2 Trading and settlement in Depositary Receipts will take place in the Finnish book-entry system. No physical certificate will be issued for a Depositary Receipt.

#### **7. FDR Holder**

7.1 The owner of a Depositary Receipt *vis-à-vis* the Issuer is considered to be the person or entity who is entered into the register of FDR holders held by Euroclear Finland pursuant to Chapter 6 Section 3 of the Act on the Book-Entry System and Settlement (749/2012).

7.2 A custodian who is entered into the register of FDR holders shall be subject to the provisions concerning nominee registration pursuant to Chapter 8 Section 1 of the Act on the Book-Entry System and Settlement (749/2012) and the provisions concerning custodial nominee accounts pursuant to Section 5a of the Finnish Act on Book-Entry Accounts (827/1991, as amended).

#### **8. The Issuer's right to obtain and furnish information**

8.1 Without prejudice to the secrecy provisions which apply to securities pursuant to Chapter 2, Section 1, subsection 1 of the Finnish Securities Market Act (746/2012), the Issuer shall have the right to obtain information on the FDR holders according to the same principles as an issuer of shares in a Finnish company whose shares have been entered into the book-entry system has the right to obtain information on shareholders.

8.2 The Issuer may request and obtain the information referred to above in Section 8.1. from an account operator or Euroclear Finland.

8.3 Each FDR holder is responsible for furnishing the account operator with information on his, her or its identity and identification and country of taxation in accordance with applicable legislation.

8.4 An account operator shall have the right, upon the Issuer's request, to furnish the Issuer or Euroclear Finland with information concerning the FDR holder's identity and identification and country of taxation, in accordance with the provisions of statutes or decisions of Euroclear Finland.

8.5 The Issuer and the Custodian Bank shall have the right to provide authorities in Finland and abroad, including, but not limited to, regulatory and tax authorities, with information on the FDR holders, if and to the extent that applicable regulations so provide or require. In addition, the Issuer may at any time provide the Company and Custodian Bank with information on the FDR holders to the extent defined in Section 8.1 above. The Company can, upon its consideration, communicate information it has received on the FDR holders within the limits of the laws of the Company's domicile.

8.6 The Issuer is free from liability *vis-à-vis* of public authorities and other parties to the extent that it has not received correct and sufficient information on the FDR holder from the account operator or Euroclear Finland in order for the Issuer to be able to fulfil its obligations.

## **9. Conversion of the Shares and the Depositary Receipts**

9.1 A person or entity owning the Company's Shares may convert the Company's Shares into Depositary Receipts by giving both the Swedish account operator with whom the Shares are registered and the Finnish account operator with whom the person wishes to deposit the Depositary Receipts an order to this effect. The Swedish and Finnish account operators will provide the Issuer with information concerning the conversion.

9.2 An FDR holder may convert his Depositary Receipts into the Company's Shares by giving both the Finnish account operator with whom the Depositary Receipts are registered on a book-entry account and the Swedish account operator with whom the person wishes to deposit the shares an order to this effect. The Finnish and Swedish account operators will provide the Issuer with information concerning the conversion.

9.3 Conversion pursuant to Sections 9.1 and 9.2 is conditional upon the fact that all obligations of the Company's shareholder/FDR holder towards the Company / the Issuer in respect of the Shares/Depositary Receipts have been fulfilled and no settlement is pending. Conversion of the Company's Shares into Depositary Receipts or vice versa is conditional upon the fact that the Company's Shares/Depositary Receipts to be converted are free of encumbrances and other legal obstacles.

9.4 The Issuer shall have the right to charge the Company's shareholder/FDR holder for the expenses arising in connection with conversion of the Depositary Receipts/Shares in accordance with its price list valid at any given time, including potential costs arising from the conversion and charged from the Issuer by foreign banks.

9.5 The Issuer can temporarily decline to carry out a requested conversion, or postpone it, in the event that the Depositary Receipts cannot be operated in the book-entry system if, for instance, a party participating in the conversion process in Finland or Sweden is closed or if the Issuer for other reasons, for example, in a situation involving a disturbance in the execution of trades, considers the postponement necessary.

9.6 The Issuer will not register a fraction of a share in its custody for the holders of the Depositary Receipts.

## **10. Transfer and assignment measures relating to the underlying Shares**

No pledges, transfer restrictions or other encumbrances may be registered on the underlying Shares. Any encumbrances shall be registered on the Depositary Receipts in the Finnish book-entry system in accordance with the Act on Book-Entry Accounts.

## **11. Record Date**

The Issuer will decide a record date determining the right of the FDR holders to participate in a General Meeting, to receive dividends as well as to obtain pre-emptive subscription rights and other rights. The aim is to determine the record date concerning the FDRs to be the same as the record date concerning the Company's Shares in Sweden. The record date will be published in accordance with Section 16.

## **12. Distribution of dividend and other distribution of profit**

12.1 The dividend on the underlying Shares represented by the Depositary Receipts shall be paid by the Company to the Issuer through the Custodian Bank in accordance with the respective decision of the Company's General Meeting and applicable legislation.

12.2 The Issuer shall take care of distribution of the dividends on the underlying Shares represented by the Depositary Receipts received from the Company to the FDR holders in proportion to their holding on the record date determined and announced by the Issuer.

12.3 The dividends will be paid to the FDR holders in Euro.

12.4 The Issuer will decide the record date of the dividend distribution on the Depositary Receipts, as well as the date of payment, always separately for each dividend distribution. It is the intention to determine the payment date to be as close as possible to the equivalent date in Sweden, always taking into account applicable statutes and decisions of Euroclear Finland and other applicable legislation.

12.5 Dividends on Depositary Receipts will be paid on the basis of ownership on the record date to the money account designated for the book-entry account of the FDR holder on the basis of the information in the book-entry account. The payable amount may be rounded down, if necessary, to the nearest cent.

12.6 The dividend shall be paid, pursuant to Section 29 (827/1991, as amended) of the Act on Book-entry Accounts, to the FDR holders who, according to the holder register maintained at Euroclear Finland, are entitled to receive the payment on the record date.

12.7 Euroclear Sweden AB or the Custodian Bank will withhold the withholding tax and other possible taxes related to the underlying Shares represented by the Depositary Receipts in accordance with the relevant tax treaty between Sweden and the domicile of the FDR holder or with the highest tax rate applied to non-resident taxpayers in Sweden.

12.8 Before the payment of the dividend the Issuer shall have the right to deduct any other potential taxes and charges in accordance with Finnish or Swedish legislation, which are to be paid by the FDR holders.

12.9 Should the distribution of profit by the Company be in any other form than money and it is not lawful or technically feasible to implement the distribution of such a profit in accordance with the decision by the Company to the FDR holders the same way as for the Company's shareholders, the Issuer shall have the right to compensate the FDR holders in cash.

12.10 The FDR holders will be informed of the procedure relating to the proposed profit distribution in accordance with Section 16 below.

### **13. General Meetings of the Company**

13.1 According to the present Articles of Association the notice of the Annual General Meeting and notice of an Extraordinary General Meeting where an amendment of the Articles of Association will be dealt with shall be published not earlier than 6 weeks and at the latest 4 weeks before the Meeting. The notice for other General Meetings shall be published not earlier than 6 weeks and at the latest 3 weeks before the meeting.

13.2 In connection with the notice, at least the following information shall be informed:

- the record date determining the right to participate in the General Meeting
- procedural instructions concerning the final deadline for and means by which an FDR holder shall make a notification to the Issuer or the Company, in order to be able to participate in the General Meeting and to exercise his or her voting rights there
- where the documents referred to in the notice can be obtained.

### **14. The Company's decisions and other material**

The FDR holders are entitled to receive any information or documents supplied by the Company or given by the Issuer, which affect the position of the FDR holders, at the same principles and manners than other shareholders of the Company. Information is available and published via NASDAQ Helsinki or on the Company's web site [www.nordea.com](http://www.nordea.com).

### **15. Corporate actions and changes affecting the Company's Shares and Depositary Receipts**

In connection with the Company's corporate actions the Depositary Receipts are pursued to be given similar rights as the underlying Shares.

15.1 The Issuer will implement any corporate actions taken or to be taken by the Company affecting the Depositary Receipts or the FDR holders in accordance with the relevant decision of the Company, provided that:

- such actions are possible in accordance with Finnish legislation,
- the Finnish book-entry system enables such actions to be carried out in accordance with the Company's decision.

15.2 The Issuer shall decide the record date for the Depositary Receipts with regard to each corporate action case by case, always taking into account compelling provisions and regulations included in applicable legislation. The right to receive a payment or other remittance in each corporate action belongs to the FDR holders who have been registered in the register of the FDR holders at Euroclear Finland on the record date.

15.3 In case any corporate action taken or to be taken by the Company would result in FDR holders being entitled to a fraction of a share, the Issuer is entitled to dispose of the fractions and pay the proceeds to the FDR holders after deducting possible tax and costs.

15.4 The Issuer shall have the right to carry out the Company's corporate actions and other measures related to the underlying Shares or the Depositary Receipts or the FDR holders by choosing thereto the most technically appropriate way.

#### 15.5 Bonus issue, stock split and combination of shares

The Issuer will attend to that in a bonus issue decided by the Company Depositary Receipts corresponding to the new shares related to the underlying Shares will be recorded on the book-entry accounts of the FDR holders as well as handle any measures required for carrying out a stock split and combination of Shares according to the schedule decided by the Issuer.

#### 15.6 Rights issue (shares, capital loans, share options, bonds with warrants, convertible bonds)

15.6.1 In the event that the underlying Shares are entitled to a subscription right in a rights issue, or if the Company's offer or other type of action affects the FDR holders, information concerning such actions will be provided to the FDR holders in accordance with Section 16.

15.6.2 If it is, for substantial practical or technical reasons, not possible to enable the FDR holders to participate in a corporate action referred to above in Section 15.6.1, the Issuer has the right to sell the rights attached to the underlying Shares and pay the proceeds to the FDR holders after deducting possible taxes and costs in accordance with provisions, as applicable, concerning the distribution of dividends, as set out above.

#### 15.7 Other corporate actions

The Issuer and the Company will separately agree on carrying out other corporate actions in respect of the Depositary Receipts.

15.8 Information on the realisation of any corporate actions shall be published pursuant to Section 16.

## 16. Information

The FDR holders shall be informed of all matters relating to the Shares, Depositary Receipts or these terms and conditions at the same manner than the information is generally published to the shareholders of the Company, e.g. by stock exchange releases, press releases or placing such information on the Company's web site. If the information is not given in such manner, the Issuer shall inform the FDR holders by either publishing a notification at least once in one major daily newspaper in Finland designated by the Issuer, otherwise in writing or in a manner specified in the rules of the account operators at any time in force. As long as the Depositary Receipts are subject to public trading on NASDAQ Helsinki, the Issuer shall also provide NASDAQ Helsinki with the same information.

The Issuer is not obliged to provide information or publish notices under this section if the Company, an account operator or some other party provides publicly such information or publishes the notice.

## 17. Amendments to the Terms and Conditions

The Issuer shall have the right to amend these terms and conditions if so required by applicable legislation, decisions or regulations of the authorities or by the statutes or decisions of Euroclear Finland, or, if the amendment is in the Issuer's opinion otherwise necessary and the rights of FDR holders are not materially impaired.

## **18. Delisting of the Company's Shares**

18.1 If the Company decides to delist the Company's shares from NASDAQ Helsinki or NASDAQ Stockholm, or if quotation ends for some other substantial reason, the Issuer shall have the right to terminate custody of the underlying Shares. The termination will be accomplished by sending a notification by mail to the FDR holders, as well as providing information in accordance with Section 16 above.

18.2 These present terms and conditions will remain valid for 12 months from the date when the termination has taken place.

18.3 After the time mentioned in the above subsection, the Issuer will keep the underlying Shares in custody for 2 years but will no longer handle share-related custody measures in accordance with these terms and conditions.

18.4 After the two-year-period referred to above, the Issuer shall have the right to sell the underlying Shares and to deduct the costs of disposal from the proceeds of the sale prior to distributing the proceeds to the FDR holders.

18.5 The FDR holders shall have the right to withdraw the funds for a period of 5 years from the sale of the Shares. The proceeds which have not been withdrawn within the above period shall be credited to the Company.

## **19. Change of Issuer**

In the event that the Company decides to change the Issuer or if the Issuer for substantial reasons terminates the agreement between the Company and the Issuer concerning the issuance of Depositary Receipts, the Issuer will transfer the underlying Shares which are kept in its name in the Custodian Bank, together with all the duties according to the present terms and conditions to the new issuer designated by the Company, according to a schedule to be agreed separately between the new issuer and the Company. The Issuer shall be responsible for the fulfilment of any and all obligations incurred under these Terms and Conditions prior to the transfer and the FDR holders shall be notified of the change in accordance with Section 16 above.

## **20. Limitation of liability**

20.1 The Issuer is not liable for any damages provided that it has observed normal care and prudence in carrying out its duties.

20.2 The Issuer is not responsible for any damage or loss arising due to force majeure or to an unreasonable impairment of the Issuer's operations due to a similar cause. The Issuer shall notify the FDR holders of a circumstance of force majeure affecting either the Issuer or the Company, of which it is aware. The announcement may be made in accordance with Section 16 above and if it is not possible, in the best practicable manner as deemed by the Issuer.

## **21. Governing law**

The Depositary Receipts and these terms and conditions will be governed by and construed in accordance with Finnish law. Any disputes relating to the Depositary Receipts or these terms and conditions will be settled in the Helsinki District Court. However, individual clients residing in Finland may apply for a hearing in their regional District Court. Upon the request of the Issuer any dispute may be settled by an arbitrator in accordance with the Finnish Arbitration Act. This requires that a consumer has agreed in accordance with the Consumer Protection Act (38/1978, as



amended) Section 12 subsection 1d to the arbitration procedure after the dispute has arisen. In such instances the Issuer is responsible for the fees of the arbitrators, unless the client has made an unreasonable claim or unreasonably resisted one.