



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

1. General

Nordea Bank AB (publ) (hereinafter the “Company” or the “Issuer”) has appointed Nordea Bank AB (publ), Finnish Branch (hereinafter the “Issuer’s Agent”) as its agent for issuing share depositary receipts (hereinafter “Depositary Receipt” or “FDR”) in Finland and for keeping in custody the Company’s ordinary shares (hereinafter the “Shares”) corresponding to the Depositary Receipts for the account of holders of the Depositary Receipts at Nordea Bank AB (publ) (hereinafter “the Custodian Bank”) in accordance with these terms and conditions.

These terms and conditions are in force as of 23 April 2018.

2. Description of the Depositary Receipt

The Depositary Receipts are issued in the Finnish book-entry system. One Depositary Receipt of the Company entitles its holder to one Share of the Company, and it may be converted into 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 outstanding Depositary Receipts is held in custody by the Custodian Bank in Sweden, nominee registered in the name of the Issuer’s Agent for the account of the FDR holders.

A Depositary Receipt is a form of right that has been issued in accordance with Chapter 5 of the Finnish Act on Book-Entry System and Settlement (348/2017) and incorporated into the Finnish book-entry system. A Depositary Receipt is a security as defined in Chapter 2, Section 1(1) of the Finnish Securities Markets Act (746/2012).

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

3. The Company and the Shares of the Company

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

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 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. The share structure is described in more detail in the Articles of Association of the Company in force at any given time. Further information on the Company is available at the Company’s website at www.nordea.com.

The Company’s shares are subject to trading 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's Agent

The Issuer’s Agent for the Depositary Receipts is Nordea Bank AB (publ), Finnish Branch, business identity code 1703218-0, address Satamaradankatu 5, Helsinki, 00020 NORDEA.

5. Custodian Bank and book-entry system

5.1. The Shares are kept nominee-registered in custody for the account of the FDR holders in a separate book-entry account in the name of the Issuer's Agent in the Custodian bank, separate from other assets of the Custodian Bank, the Issuer, and the Issuer's Agent. The Custodian Bank is an account operator ("Kontoförande Institut") in Sweden. The Custodian Bank shall register the Shares in the Swedish book-entry system.

5.2. The rights of the FDR holders for the part of the deposited Shares are registered to a book-entry account of the FDR holder's choice with a Finnish account operator.

6. Trading of the Depositary Receipts on NASDAQ Helsinki

6.1. The Company's Shares are subject to trading on NASDAQ Helsinki via the Depositary Receipts.

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

7. FDR Holder

7.1. The owner of a Depositary Receipt is deemed to be the person or entity entered into the register of FDR holders held by Euroclear Finland pursuant to Chapter 4, section 3 of the Finnish Act on the Book-Entry System and Settlement (348/2017).

7.2. Asset managers entered into the register of FDR holders shall be subject to the provisions concerning nominee registration pursuant to Chapter 4, section 4 of the Act on the Book-Entry System and Settlement (348/2017) and to the provisions concerning custodial nominee accounts pursuant to Section 5a of the Finnish Act on Book-Entry Accounts (827/1991, as amended).

8. The right of the Issuer and the Issuer's Agent to obtain and furnish information

8.1. Without prejudice to the secrecy provisions pursuant to Chapter 8, section 1 of the Act on the Book-Entry System and Settlement (348/2017) which apply to book-entries, the Issuer and the Issuer's Agent 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 and the Issuer's Agent may request and obtain the information referred to above in Section 8.1. from an account operator or from Euroclear Finland.

8.3. FDR holders are obliged to provide the account operator with personal information in accordance with applicable rules, or with other corresponding identification information as well as information concerning their country of taxation.

8.4. An account operator shall have the right, upon the request of the Issuer or the Issuer's Agent, to furnish the Issuer, the Issuer's Agent 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, the Issuer's Agent 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 or the Issuer's Agent shall have the right to provide the Company and Custodian Bank with information on the FDR holders to the extent defined in Section 8.1. above. The Company may, 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 and the Issuer's Agent are free from liability vis-a-vis public authorities and other parties to the extent they have not received correct and sufficient information regarding the investor from the account operator or Euroclear Finland to be able to fulfil their obligations.

9. Conversion of the Shares and the Depositary Receipts

9.1. A shareholder in the Company may convert their Shares into Depositary Receipts by giving an order to this effect both to the Swedish account operator with whom the Shares are registered and to the Finnish account operator in charge of the book-entry account to which the Depositary Receipts are registered. The account operators shall provide the Issuer's Agent with information concerning the execution of the conversion.

9.2. An FDR holder may convert their Depositary Receipts into the Company's Shares by giving both an order to this effect to both the Finnish account operator in charge of the book-entry account to which the Depositary Receipts are registered and the Swedish account operator with whom the person wishes to deposit the shares. The account operators shall provide the Issuer's Agent with information concerning the execution of the conversion order.

9.3. Conversion pursuant to Sections 9.1. and 9.2. above is conditional upon the fact that all obligations of the shareholder / FDR holder towards the Company / the Issuer and the Issuer's Agent in respect of the Shares/Depositary Receipts to be converted 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 Shares / Depositary Receipts to be converted are free of encumbrances and other legal obstacles.

9.4. The Issuer's Agent shall have the right to charge compensation for costs arising from the conversion of the Depositary Receipts / Shares in accordance with its price list valid at any given time.

9.5. The Issuer's Agent may 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's Agent for other reasons, for example, in a situation involving a disturbance in the execution of trades, considers the postponement necessary.

9.6. The Issuer's Agent shall not accept a fraction of a Share to be recorded for the account of the FDR holders in custody in its name.

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 (827/1991, as amended).

11. Record date

The Issuer will decide a record date determining the right of the FDR holders, based on book-entry account information, to e.g. participate in a General Meeting of shareholders, to receive dividends as well as to obtain pre-emptive subscription rights and other rights. The aim is to have the record date for the Depositary Receipts in Finland 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. of these terms and conditions.

12. Distribution of dividend and other distribution of profit

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

12.2. The Issuer's Agent 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's Agent.

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

12.4. The Issuer's Agent shall 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. The aim is to set the payment date as close as possible to the equivalent date in Sweden, always taking into account applicable statutes and decisions of Euroclear Finland and 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 of the Act on Book-entry Accounts (827/1991, as amended), 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 or 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's Agent 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 in the same way as for the Company's shareholders, the Issuer's Agent shall have the right to compensate the FDR holders in cash.

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

13. General Meetings of Shareholders of the Company

13.1. According to the present Articles of Association of the Company, the notice of the Annual General Meeting and notice of an Extraordinary General Meeting where an amendment of the Articles of Association shall be handled must 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 provided:

- 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 Company, in order to be able to participate in the General Meeting and to exercise voting rights there
- where the documents concerning the meeting can be obtained.

14. The Company's decisions and other materials

The FDR holders are entitled to receive any information or documents supplied by the Company or the Issuer's Agent which affect the position of the FDR holders, at the same principles and manners as other shareholders of the Company. Information is available and shall be published via NASDAQ Helsinki and the Company's website at www.nordea.com.

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

In connection with corporate actions, the Depositary Receipts are pursued to be given the same rights as the Shares.

15.1. The Issuer's Agent shall implement any corporate actions decided upon by the Company affecting the Depositary Receipts or the position of 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's Agent 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 FDR holders held by Euroclear Finland on the record date.

15.3. In case any corporate action by the Company was to result in FDR holders being entitled to a fraction of a share, the Issuer's Agent is entitled to dispose of the fractions in a manner deemed best by the Issuer's Agent, and pay the proceeds to the FDR holders after deducting possible taxes and costs.

15.4. The Issuer's Agent shall have the right to carry out the Company's corporate actions and other measures by the Company concerning the underlying Shares, 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's Agent shall attend to that in a bonus issue decided by the Company, Depositary Receipts corresponding to the new shares related to the underlying Shares shall be recorded on the book-entry accounts of the FDR holders, and that any measures required for carrying out a stock split and combination of Shares are carried out according to the schedule decided by the Issuer's Agent.

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, for substantial practical or technical reasons, it is not possible to enable the FDR holders to participate in a corporate action referred to above in Section 15.6.1., the Issuer's Agent 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 Company shall decide and the Issuer's Agent shall execute any other corporate actions regarding the Depositary Receipts in a manner deemed best by each party.

15.8. Information on the execution of any corporate action shall be published pursuant to Section 16.

15.9. Exchange of FDRs into shares in a merger event

15.9.1. If the Issuer merges with a Finnish company so that the Issuer is not a surviving company and if the merger consideration is paid with Finnish shares incorporated in the Finnish book-entry system, then the FDR holders' FDRs shall be exchanged into the shares of the surviving company paid as merger consideration and the shares shall be registered in the book-entry accounts of the FDR holder instead of the FDRs.

15.9.2. The exchange of FDRs into shares shall be carried out in accordance with the applicable laws, rules and decisions as well as instructions of Euroclear Finland. Sections 15.1.–15.4. and 15.7.–15.8. shall be applied in connection with the exchange of FDRs into shares in a merger event.

15.9.3. Upon such exchange, the FDRs shall be replaced by the shares, these terms and conditions shall cease to apply and the Issuer, the Custodian Bank and the Issuer's Agent shall be released from their obligations under these terms and conditions.

15.9.4. To secure an orderly exchange of FDRs into shares, the Issuer's Agent may decline conversion in accordance with Section 9.5.

16. Information

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

The Issuer's Agent 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 by the authorities, or 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 the custody of the Shares. The termination shall be accomplished by sending a notification by mail to the FDR holders and by 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 time mentioned in the above subsection, the Issuer shall have the right to sell the 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. Proceeds which have not been withdrawn within the above period shall be credited to the Issuer.

19. Change of Issuer or Issuer's Agent

If the Company decides to change the Issuer or the Issuer's Agent, or if the Issuer or the Issuer's Agent for substantial reasons terminates their agreement with the Company concerning the issuance of Depositary Receipts, the Issuer or the Issuer's Agent shall transfer the Shares represented by the Depositary Receipts kept in its name in the Custodian Bank, together with all the duties according to the present terms and conditions, to the new issuer or issuer's agent designated by the Company, according to a schedule to be agreed separately between the new issuer or issuer's agent and the Company. The Issuer or the Issuer's Agent shall be responsible for the fulfilment of any and all rights and obligations incurred under these terms and conditions prior to the transfer. The FDR holders shall be notified of the change of Issuer or Issuer's Agent in accordance with Section 16. above.

20. Limitation of liability

20.1. The Issuer or the Issuer's Agent is not liable for any damage provided that it has observed normal care and prudence in carrying out its duties.

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

21. Applicable law and dispute resolution

Finnish law shall apply to the Depositary Receipts and these terms and conditions. Any disputes relating to the Depositary Receipts or these terms and conditions shall be settled in Helsinki District Court. However, personal customers whose domicile is in Finland are entitled to take legal action in the district court of their domicile. If the Issuer or the Issuer's Agent so wishes, disputes can be settled by arbitration proceedings as prescribed in the Finnish Arbitration Act (967/1992, as amended). This requires that a customer deemed a consumer has agreed, in accordance with Chapter 12, subsection 1d of the Finnish Consumer Protection Act (38/1978, as amended), to the arbitration procedure after the dispute has arisen. In such instances the Issuer or the Issuer's Agent is responsible for the fees of the arbitrators, unless the customer has made an unreasonable claim or unreasonably resisted one.