

Helsingfors, Köpenhamn, Oslo, Stockholm, 5 Februari 2018

## Velkommen til Nordeas ordinære generalforsamling 15. marts 2018

The notice is published in English and Swedish.

### **The shareholders of Nordea Bank AB (publ) are hereby summoned to the Annual General Meeting on Thursday 15 March 2018**

The annual general meeting will be held at 13.00 in Vinterträdgården, Grand Hôtel, entrance Royal, Stallgatan 4, Stockholm.

Registration of participation at the annual general meeting will be terminated at the opening of the annual general meeting. The premises will open at 11.30.

#### **Requirements for the right to participate in the annual general meeting and instructions for notification**

Shareholders who wish to participate in the annual general meeting shall be entered in the share register maintained by the Swedish Securities Register Center (Euroclear Sweden AB) on 9 March 2018 and notify Nordea Bank AB (publ) (the "Company") thereof according to the instructions set out below.

Shareholders whose shares are held in trust therefore must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB in Sweden to be entitled to participate at the annual general meeting. This applies to for example shareholders who are holders of Finnish Depository Receipts in Finland and shareholders who are holders of shares registered in VP Securities in Denmark. Such re-registration must be completed at Euroclear Sweden AB in Sweden by 9 March 2018. This means that the shareholder shall, in good time prior to this date, inform the trustee about this.

#### **Holders of shares registered with Euroclear Sweden AB in Sweden**

Notification of participation in the annual general meeting shall be made at the latest on 9 March 2018 preferably before 13.00 Swedish time by post under address Nordea Bank AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 8 402 90 64, or at the Company's web site [www.nordea.com](http://www.nordea.com).

#### **Holders of Finnish Depository Receipts (FDRs) in Finland**

Request for re-registration in one's own name and notification of participation in the annual general meeting shall be made at the latest on 8 March 2018 at 12.00 noon Finnish time by post under address Nordea Bank AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 8 402 90 64, or at the Company's web site [www.nordea.com](http://www.nordea.com).

Shareholders whose shares are registered in the shareholders' own names in the share register maintained by Euroclear Sweden AB in Sweden may also notify their participation in the annual general meeting later, however not later than 9 March 2018 preferably before 14.00 Finnish time in the above-mentioned manner.

**Holders of shares registered with VP Securities in Denmark**

Request for re-registration in one's own name and notification of participation in the annual general meeting shall be made at the latest on 8 March 2018 at 12.00 noon Danish time by post under address Nordea Bank AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 8 402 90 64, or at the Company's web site [www.nordea.com](http://www.nordea.com).

Shareholders whose shares are registered in the shareholders' own names in the share register maintained by Euroclear Sweden AB in Sweden may also notify their participation in the annual general meeting later, however not later than 9 March 2018 preferably before 13.00 Danish time in the above-mentioned manner.

**Number of shares and votes etc.**

The total number of shares and votes in the Company amounts to 4,049,951,919. The Company's holding of own shares amounts to 10,204,530.

**The board of directors' and the CEO's duty to provide information**

Upon request by any shareholder and where the board of directors believes that such may take place without significant harm to the Company, the board of directors and the CEO shall provide information at the annual general meeting in respect of any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the Company's financial position. The duty to provide information also applies to the Company's relationship to other group companies as well as the group accounts and subsidiaries' circumstances.

**Other information****Representation by proxy**

Shareholders who are represented by proxy shall issue a written, dated proxy for the representative. The proxy is valid for maximum five years after its execution. Such proxy form can be obtained from the Company by telephone +46 8 402 90 64 or at Smålandsgatan 17, Stockholm and is also available at the Company's web site [www.nordea.com](http://www.nordea.com). The proxy in original should be presented to the Company at the above-mentioned address for notification in good time prior to the annual general meeting. If the proxy is issued by a legal entity, a certified copy of the registration certificate or an equivalent certificate of authority shall be submitted.

It should be noted that shareholders that are present through a representative by proxy must notify the Company of their participation according to the instructions set out above and also be entered in the share register maintained by Euroclear Sweden AB in Sweden on 9 March 2018.

**Advisers**

Shareholders or their proxies may bring at most two advisers to the annual general meeting. An adviser to a shareholder may be brought to the annual general meeting only if the shareholder gives notice to the Company of the number of advisers in the manner mentioned above in connection with the shareholder's notification of participation.

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## 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: 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 CEO  
(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. Resolution on establishment of a nomination committee
16. Resolution on authorization for the board of directors to decide on issue of convertible instruments in the Company
17. Resolution on purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (*Sw. lagen (2007:528) om värdepappersmarknaden*)
18. Resolution on guidelines for remuneration for executive officers
19. Approval of the merger plan between the Company and Nordea Holding Abp
20. Resolutions on the following matters initiated by the shareholder Carl Axel Bruno:
  - a) I propose that the annual general meeting instructs the board of directors of Nordea Bank AB to introduce better control of that the Bank and the employees of the Bank really follows Nordea's Code of Conduct.
  - b) I also propose that the annual general meeting decides that Nordea's central security organization is instructed to handle the control of the Bank's local security

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## Decision proposals etc

### 1. Election of a chairman for the general meeting

The nomination committee's proposal: Eva Hägg, member of the Swedish Bar Association.

### 8. Dispositions of the Company's profit according to the adopted balance sheet

The board of directors and the CEO propose a dividend of 0.68 euro per share, and further, that the record date for dividend should be 19 March 2018. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 26 March 2018.

### 10. Determination of the number of board members

The nomination committee's proposal: The number of board members shall, for the period until the end of the next annual general meeting, be ten.

## **11. Determination of the number of auditors**

The nomination committee's proposal: The number of auditors shall, for the period until the end of the next annual general meeting, be one.

## **12. Determination of fees for board members and auditors**

The nomination committee's proposal: The fees for the board of directors shall be unchanged and amount to 294,600 euro for the chairman, 141,300 euro for the vice chairman and 91,950 euro per member for the other members. In addition, fees shall be payable for committee work in the operations and compliance committee, the audit committee and the risk committee amounting to 48,650 euro for the committee chairman and 29,600 euro for the other members and for committee work in the remuneration committee amounting to 36,050 euro for the committee chairman and 25,750 euro for the other members. Remuneration is not paid to members who are employees of the Nordea Group.

The nomination committee's proposal: Fees to the auditors shall be payable as per approved invoice.

## **13. Election of board members and the chairman of the board**

The nomination committee's proposal: For the period until the end of the next annual general meeting Björn Wahlroos, Pernille Erenbjerg, Robin Lawther, Lars G Nordström, Sarah Russell, Silvija Seres, Birger Steen and Maria Varsellona shall be re-elected as board members and Nigel Hinshelwood and Torbjörn Magnusson shall be elected as board members. For the period until the end of the next annual general meeting Björn Wahlroos shall be re-elected as chairman.

## **14. Election of auditors**

The nomination committee's proposal: For the period until the end of the next annual general meeting Öhrlings PricewaterhouseCoopers AB shall be re-elected as auditor in accordance with the recommendation of the audit committee.

## **15. Establishment of a nomination committee**

The nomination committee's proposal: The annual general meeting resolves to establish a nomination committee with the task to present proposal for the chair for the annual general meeting and to present at general meetings where election shall take place of board member and chairman of the board and auditor, and decision shall be made regarding fees for board members and auditor, proposals to the general meeting for such decisions. The nomination committee shall consist of the chairman of the board of directors and four other members. The committee shall elect its chairman among themselves. The chairman of the board may not serve as chairman of the nomination committee. Shareholders with the four largest shareholdings in terms of voting right in the Company shall be entitled to appoint one member each.

Changes in the composition of the committee may take place owing to shareholders, which have appointed a member to the committee, selling all or parts of their shareholdings in Nordea. The nomination committee is entitled to co-opt members to the committee, who are appointed by shareholders that, after the constituting of the committee, have come to be among the shareholders with the four largest shareholdings in terms of voting rights in the Company and that have not already appointed a member to the committee. Such co-opted members participate in the nomination committee's decisions.

The nomination committee is moreover entitled to co-opt a maximum of three persons who in respect of the work of the committee possess the required knowledge and experience of the social, business and cultural conditions that prevail in the regions and market areas in which the Group's main

business operations are conducted. Such co-opted members do not participate in the nomination committee's decisions. Such co-opted members are entitled to remuneration from the Company for work carried out as well as compensation for costs incurred, as decided by the committee.

The nomination committee will be constituted on the basis of the known shareholding in the Company as per 30 September 2018.

## **16. Authorization for the board of directors to decide on issue of convertible instruments in the Company**

Background: New rules on capital requirements consisting of an EU Regulation and an EU Directive, the so-called CRD IV package, entered into force in 2014. Within the framework of the capital requirements rules, loss absorbing capital instruments can be used to meet parts of the capital requirements. The board of directors proposes that the annual general meeting authorizes the board of directors to issue such capital instruments.

The board of directors' proposal: The annual general meeting resolves to authorize the board of directors for the period until the next annual general meeting, on one or several occasions, with or without preferential rights for existing shareholders, to decide on issue of convertible instruments, and then the amount that the share capital may be increased with at full exercise of the convertible instruments shall be maximum ten per cent of the Company's share capital, which would correspond to issuance of 404,995,191 new ordinary shares calculated on the current amount of ordinary shares issued in the Company. Issue of convertible instruments by virtue of the authorization shall be done on market conditions.

The purpose of the authorization is to facilitate a flexible and efficient adjustment of the company's capital structure to the capital requirements. The authorization means that the board of directors will be able to swiftly carry out issues without firstly holding an extraordinary general meeting, which the board of directors considers appropriate with regard to that these capital instruments principally are intended to be issued in the international debt market. The board of directors intends to use the authorization if the board of directors judges that the capital trigger level at which conversion shall take place is at such a level that gives the shareholders and the board of directors the possibility to act in good time and propose alternatives to conversion.

## **17. Purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (*Sw. lagen (2007:528) om värdepappersmarknaden*)**

The board of directors' proposal: The annual general meeting resolves that the Company, in order to facilitate its securities business, up until the next annual general meeting, may purchase own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (*Sw. lagen (2007:528) om värdepappersmarknaden*). However, with the limitation that the Company's holding of such shares in the trading book must never exceed the lower of 0.1 per cent of the total number of shares in the Company or 10 per cent of the Company's exceeding Common Equity Tier 1 capital. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition.

## **18. Guidelines for remuneration for executive officers**

The board of directors' proposal: Nordea shall maintain remuneration levels and other employment conditions needed to recruit and retain executive officers with competence and capacity to deliver on the strategy and targets thus enabling Nordea to become a Great European bank. The term "executive officers" shall in this context mean the CEO and deputy CEO of Nordea Bank AB (publ) and the executives who are members of Group Executive Management.

Remuneration for executive officers will be decided by the board of directors in accordance with Nordea's internal policies and procedures, which are based on the Swedish Financial Supervisory Authority's ("SFSA") regulations on remuneration systems, the Swedish Corporate Governance



Code, national implementation of the EU's directive on capital requirements for banks as well as international sound compensation practices. Salaries and other remuneration in line with market levels constitute the overriding principle for compensation for executive officers at Nordea. Compensation for the executive officers shall be consistent with and promote sound and effective risk management and not encourage excessive risk-taking or counteract Nordea's long-term interests.

Annual remuneration consists of fixed salary and variable salary. Variable salary to the executive officers will be offered as an Executive Incentive Programme 2018 ("GEM EIP 2018") with predetermined targets at Group, business area/group function and individual level. The effect on the long-term result is to be considered when determining the targets. The outcome from GEM EIP 2018 will be based on the board of directors' assessment of performance of the predetermined targets. The outcome from GEM EIP 2018 will be paid over a five-year period in cash and be subject to forfeiture clauses, Total Shareholder Return indexation (dividend factor to be excluded during the deferral period) and retention based on the SFSA's regulations on remuneration systems, taking account of domestic rules and practices where relevant. GEM EIP 2018 has a one year performance period and the outcome shall not exceed the fixed salary. The executive officers have been offered similar programs since 2013.

In accordance with SFSA's remuneration regulations guaranteed variable salary is to be exceptional and may only occur in the context of hiring a new executive officer and then be limited to the first year of employment.

Non-monetary benefits are given as a means to facilitate executive officers' performance. The levels of these benefits are determined by what is considered fair in relation to general market practice. The executive officers shall be offered retirement benefits in accordance with market practice in the country of which they are permanent residents. Fixed salary during the period of notice and severance pay shall in total not exceed 24 months of fixed salary for executive officers.

The board of directors may deviate from these guidelines if required due to new remuneration regulations or if there are other special reasons for this in a certain case.

## **19. Approval of the merger plan between the Company and Nordea Holding Abp**

### **Background and motive**

#### **General**

The board of directors of the Company, as transferor company, has, together with the board of directors of Nordea Holding Abp, which is a Finnish wholly-owned subsidiary of the Company specifically established for the purpose of the merger (the "Transferee Company"), as transferee company, prepared a joint merger plan (the "Merger Plan"). The Merger Plan was signed by each board of directors on 25 October 2017 and subsequently registered with, and publicly announced by, the Swedish Companies Registration Office and the Finnish Patent and Registration Office, respectively.

As further detailed in the Merger Plan, the assets and liabilities of the Company shall be transferred to the Transferee Company through a downstream cross-border merger by way of absorption (the "Merger") pursuant to applicable legislation in Sweden and Finland. As a result of the Merger, the Transferee Company will be the new parent company of the Nordea Group. Thereby, the Nordea Group's registered office will be transferred to Helsinki, Finland.

#### **The effects of the Merger**

The Nordea Group is the largest financial services group in the Nordic region and one of the biggest banks in Europe. Nordea expects that domiciling the parent company of the Nordea Group in a country that is a participant of the banking union will mean that the Nordea Group will be subject to a similar regulatory framework as its European peers.



The banking union is based on stronger prudential requirements for banks. It consists of bank supervision, rules for managing failing banks as well as improved protection for depositors. The first two pillars were achieved with the establishment of the Single Supervisory Mechanism (SSM) at the European Central Bank (the "ECB") and of the Single Resolution Mechanism (SRM) while the common system for depositor protection remains to be established. The purpose of the banking union is to ensure that these rules are implemented consistently across the euro area and in other participating countries. Sweden is not a member of the banking union while Finland is.

As follows from the Merger Plan, the Company's unique pan-Nordic and international structure means that the existing national regulatory frameworks do not fully accommodate the Company's operating model and recent strategic developments. Domiciling in a country that is participating in the EU's banking union, will mean that the Nordea Group will be subject to a similar regulatory framework as its European peers, with a greater consistency of the application of laws and regulations and therefore more of a level playing field. This is expected to promote the interests of customers, shareholders and employees.

The Transferee Company is a company specifically established for the Merger that will be licensed by the ECB to conduct banking business and investment services in Finland and is also intended to hold such licence in other jurisdictions in which the Transferor Company currently conducts such operations through branches as well as in Sweden upon the execution of the Merger, at the latest. The Transferee Company will be renamed to Nordea Bank Abp upon receipt of the licence from the ECB.

After the execution of the Merger, the business activities of the Company will, to the extent they originate from Sweden, be conducted by the Transferee Company through a newly established branch in Sweden. Correspondingly, the business activities of the Company, to the extent they originate from, Denmark and Norway as well as Estonia, China, Poland, Singapore, the United Kingdom, Germany and the USA are intended to be conducted by the Transferee Company through branches in each of these jurisdictions. The operations of the Nordea Group will not change as a result of the Merger and no changes in the day-to-day operations are expected from a customer perspective. Only a limited number of employees of the Nordea Group are expected to be affected by the re-domiciliation.

Further information on the Merger will be presented in the prospectus regarding the Merger, which will be made available no later than two weeks prior to the annual general meeting (at the Company's website [www.nordea.com](http://www.nordea.com)).

### **The Merger Consideration**

As follows from the Merger Plan, the shareholders of the Company will receive as merger consideration one (1) new share of the Transferee Company for each share owned in the Company (the "Merger Consideration"). This means that the Merger Consideration will be issued to the shareholders of the Company in proportion to their existing shareholding, with an exchange ratio of 1:1. The exchange ratio has been determined against the fact that the Transferee Company is a wholly owned subsidiary of the Company, without any operations of its own, which means that the value of all shares of the Transferee Company after the Merger reflects the value of all shares of the Company. The Merger Consideration will be issued automatically, and no actions are required from the shareholders of the Company in relation thereto.

The shares in the Transferee Company received as Merger Consideration will be listed on the stock exchanges of Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen. The Company's Finnish Depositary Receipts (FDRs) currently listed on Nasdaq Helsinki will cease to exist and be replaced by directly registered shares in the Transferee Company which will also be listed on Nasdaq Helsinki.

## Conditions for the execution of the Merger

The Merger will be executed when the Finnish Patent and Registration Office has registered the Merger in the Finnish trade register, whereby the legal consequences of the Merger enter into force. This is planned to occur on 1 October 2018. Upon such registration, the Company will be dissolved.

The execution of the Merger by the Company and the Transferee Company is subject to the following conditions:

- (i) that the annual general meeting resolves to approve the Merger Plan;
- (ii) that all approvals, authorisations, consents and other decisions by relevant authorities in relation to the Merger, including but not limited to the Transferee Company having been licensed by the ECB to conduct banking business and investment services, have been obtained on terms and conditions which are acceptable to the Company and the Transferee Company according to their respective board of directors;
- (iii) that the shares of the Transferee Company will be admitted to trading on the regulated markets of Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen when the Merger Consideration is issued; and
- (iv) that the Merger is not prohibited or, in the opinion of the boards of directors of the Company and the Transferee Company, impeded, in whole or in part, by any applicable laws and regulations, any change in the practices of relevant authorities or courts (including but not limited to changes in the interpretation and amendments of relevant laws and regulations) or any other reason deemed significant by the board of directors of the Company or the Transferee Company.

## The board of directors' proposal

The board of directors proposes that the annual general meeting resolves to approve the Merger Plan.

## Authorisation

The board of directors of the Company, or any person appointed by it, shall be authorised to make such minor adjustments to the annual general meeting's resolutions as may be required in connection with the registration of the Merger.

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The resolutions of the annual general meeting on items 16,17 and 19 are valid only where supported by shareholders holding not less than two thirds (2/3) of both the votes cast and the shares represented at the general meeting.

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The nomination committee comprises Torbjörn Magnusson, chairman of the committee, appointed by Sampo Plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Katarina Thorslund, appointed by Alecta as a shareholder, Anders Oscarsson, appointed by AMF and AMF Funds as a shareholder, and Björn Wahlroos, chairman of the board of directors. The nomination committee has submitted proposals according to items 1 and 10-15 on the proposed agenda. A statement on the proposal regarding the board of directors is available on the Company's web site [www.nordea.com](http://www.nordea.com) as from today and will be forwarded free of charge to shareholders requesting this report and stating their postal address.

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The Merger Plan with appended documents and the report by the boards of directors of the Company and the Transferee Company regarding the circumstances which may be material in conjunction with the assessment of the suitability of the Merger for the companies are made available at the Company, address Smålandsgatan 17, Stockholm from 15 February 2018 and will be sent free of charge to shareholders requesting such information and stating their postal address. The documents will also be available on the Company's web site [www.nordea.com](http://www.nordea.com) from the same date.

The accounts, the auditor's report, the complete decision proposals regarding items 8 and 15-19 as well as documents pursuant to chapter 8 section 54 and chapter 18 section 4 of the Swedish Companies Act are made available at the Company, address Smålandsgatan 17, Stockholm from 22 February 2018 and will be sent free of charge to shareholders requesting such information and stating their postal address. The documents will also be available on the Company's web site [www.nordea.com](http://www.nordea.com) from the same date.

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**Stockholm, February 2018**  
**Nordea Bank AB (publ)**  
**The Board of Directors**

**For further information:**

Rodney Alfvén, Head of Investor Relations, +46 72 235 05 15

Claes Eliasson, Acting Head of Group External Communications, +46 72 141 67 12

**This Notice of Meeting is not a disclosure document, product disclosure statement or other offer document for the purposes of the Australian Corporations Act 2001 (Cth) ("Corporations Act") and has not been, and will not be, lodged with the Australian Securities & Investments Commission. The offer to issue the Merger Consideration in connection with the Merger is exempt from the requirement to issue a prospectus, product disclosure statement or other disclosure document in Australia under the Corporations Act, pursuant to ASIC Instrument 18-0062 dated 31 January 2018. This Notice of Meeting does not purport to provide investment advice to any recipient in Australia and will not be construed as giving advice on the merits or suitability of the Merger Consideration under the Merger.**