

Application form for subscription without preferential right regarding shares registered with Euroclear Sweden

Rights offering

Subscription period: 20 March 2009 – 3 April 2009

Payment: According to instructions on contract note

Send the application form to:

Nordea Bank AB
Issuer Services, A 203
SE-105 71 Stockholm

Referring to the prospectus issued by the Board of Directors of Nordea Bank AB (publ) ("Nordea") dated 16 March 2009 regarding the rights offering

I/we hereby apply for subscription of new shares in Nordea, or the lower number of shares that may be allotted after any reductions, subscribed for without preferential right. Allotted shares shall be paid for by an amount of SEK 20.75 per share.

I/we have subscribed for Nordea shares with preferential right.

Please note that shareholders whose shareholdings are nominee registered may only apply for subscription for new shares without preferential right, as well as effect payment for any allotted new shares, through the relevant nominee.

Undersigned is aware of and accepts that:

- the Board of Directors of Nordea will allot any remaining shares to shareholders and others who have indicated their interest to subscribe for shares without preferential right in accordance with the principles set out in the above-mentioned prospectus, whereby fewer shares than what have been applied for may be allotted,
- the subscription price is SEK 20.75 per share,
- the application form must be received by Nordea no later than 3 April 2009,
- payment shall be made in accordance with the terms specified on the contract note, which, in case of allotment, will be sent out on or around 22 April 2009,
- no notification will be sent to those who have not received allotment,
- the subscription is irrevocable,
- address information to be used for the contract note may be obtained from Euroclear Sweden,
- Nordea is hereby authorised to carry out the subscription of shares according to the conditions described in the above-mentioned prospectus, and
- to obtain full priority at a potential allotment based on exercised subscription rights, the application for subscription without preferential right must refer to shares registered in the central securities depository system in the same country as where subscription with preferential right was made.

Subscribed and allotted shares shall be registered on:

VP account number:

Incomplete or incorrectly completed application form may be disregarded.

The information requested below must be completed, please use capital letters.

Personal identity no./Registration no.	Telephone daytime
Surname/Company	First name
Address (Street, P.O. box, etc)	
Postal code	City/Country
Place, date	Signature

Personal data that the shareholder submits in connection with the subscription or that is otherwise registered in connection therewith, is used by Nordea for the purposes of preparation and administration of the subscription. Personal data may also be used by other companies with which Nordea cooperates. If a shareholder wishes to receive information about what personal data relating to him/her that is held by Nordea, the shareholder can request such information by writing to the above address. If a shareholder wishes to correct inaccurate or misleading information, he/she can contact Nordea at the above address.

The offer is not being extended to persons whose participation requires further prospectuses, registration or other measures in addition to those required under Swedish law. The prospectus or application form may not be distributed in any country where the distribution or the offering requires measures according to the above or in contrary to rules of such jurisdiction. Application for subscription of shares in conflict with the information stated above may be considered as invalid. The subscription rights and new shares have not been and will not be registered under the United States Securities Act of 1933 or securities laws of any state of the United States and, subject to certain limited exceptions, may not be transferred or offered for sale in the United States, Canada, Japan, Hong Kong or Australia.

Please see the reverse of this page for notice to subscribers located in the United States or effecting subscriptions on behalf of persons located in the United States.

Notice to subscribers located in the United States or effecting subscriptions on behalf of persons located in the United States

In connection with the subscription, each subscriber who is either located in the United States or effecting a subscription on behalf of a person located in the United States hereby represents and warrants to Nordea Bank AB (publ) as follows:

- 1) It is, or it is acting on behalf of, a "qualified institutional buyer" ("QIB") as defined in Rule 144A under United States Securities Act of 1933 ("US Securities Act"), and has duly executed on its behalf, or on behalf of such a QIB, an investor letter in the form attached as Annex A to the international offering memorandum;
- 2) It is subscribing for the new shares for its own account, or for the account or accounts of QIBs, in each case, for investment purposes, and not with a view to any distribution (within the meaning of the US federal securities laws) of the new shares;
- 3) It understands that the subscription rights and the new shares have not been and will not be registered under the US Securities Act or any other applicable US state securities laws, and are being offered and issued or sold in a transaction not involving a public offering in the United States within the meaning of the US Securities Act, that is exempt from the registration requirements of the US Securities Act;
- 4) It understands that the subscription rights and the new shares are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act; and
- 5) It will not transfer any of the subscription rights or the new shares except in accordance with an available exemption from the registration requirements of the US Securities Act or otherwise pursuant to an effective registration statement under the US Securities Act.