



**Subscription form for subscription without subscription rights  
for shares to be registered with VP Securities A/S in Denmark**

Only one subscription form per subscriber

**Nordea AB (publ)**

**ISIN codes: SE 0000427361 (existing shares)**

**SE0002801324 (new shares – temporary identification – BTA2)**

**Issue**

Subscription period: 20 March-3 April 2009, both days inclusive.

Subscription price: DKK 13.49 per new share.

The prospectus dated 16 March 2009 contains the complete terms and conditions of the offering.

**The subscription form must be submitted to the subscriber's own custodian, duly completed and signed, in due time to enable the custodian to process and send the order for receipt by Nordea Bank Danmark A/S, Securities Operations – CA not later than 3 April 2009 by 17.00 CET.**

Subscription application	
On the terms and conditions set out in the prospectus I/we hereby make a binding offer to subscribe for new shares in Nordea AB (publ) without subscription rights. Nordea Bank Danmark A/S is authorised to subscribe for the new shares in accordance with the terms and conditions set out in the prospectus. I/we undertake to pay the equivalent of the new shares allotted at the subscription price. I/we accept that Nordea Bank Danmark A/S may demand information about my/our name(s) and address and is entitled to pass on such information to Nordea AB (publ).	
Fields (1) and (2) must be completed:	
(1) Number of shares which I/we wish to subscribe for without subscription rights:	(2) Number of shares which I/we have subscribed for by exercise of subscription rights:

Nordea reserves the right to leave incomplete or incorrectly completed application forms without consideration.

Where the total subscription applications exceed the number of shares offered, the allocation will be reduced in accordance with the principles set out in the prospectus, cf. section "Terms, Conditions and Instructions".

Information about the allotment of new shares subscribed for without subscription rights will be given by means of a contract note which will be sent on or around 22 April 2009. Subscribers who have not been allocated shares will not receive such information. Payment will take place on 27 April 2009 against simultaneous registration of BTAs with VP Securities. When the capital increase has been registered with the Swedish Companies Registration Office, the temporary ISIN code will be merged with the ISIN code of the existing shares. This merger is expected to take place on or around 6 May 2009.

To obtain full priority at a potential allocation based on subscription by exercise of subscription rights, applications to subscribe for shares without subscription rights must refer to shares registered in the book-entry system of the same country in which the subscription by exercise of subscription rights is effected.

Details and signature	
Name	VP account
Address	Settlement account
Postal code and city	Custodian
Telephone	
Date	Order submitted and verified by: Reg no                      CD ident
Signature	Date:                      Telephone:
	Company stamp/signature

The offer is not directed at persons whose participation requires an additional prospectus, registration or other actions beyond the requirements of Danish legislation. Neither the prospectus nor the subscription form may be distributed in or into any country where such distribution or the offering requires actions as set out above or contravenes the regulations of such country. Any application to subscribe for shares in contravention of the above information will be deemed to be invalid. The subscription rights and the shares have not been and will not be registered under the United States Securities Act of 1933 or under the securities legislation of any state of the United States and may not, subject to certain exemptions, be transferred to or offered in the United States, Canada, Australia, Japan or Hong Kong.

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.

Please see the reverse page with instructions to open a new VP account.

<b>Application to open VP account</b>
This section should be completed to open a new VP account and potential related income account.
CPR/CVR no:
Income account:
Telephone:
Position:
Name:
Address:
Postal code and city:

**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 prospectus;
- 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.