

**The shareholders of Nordea Bank AB (publ) are hereby summoned to the Annual General Meeting on Thursday 19 March 2015**

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) not later than 13 March 2015 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 13 March 2015. 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 13 March 2015 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 12 March 2015 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 13 March 2015 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 12 March 2015 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 13 March 2015 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 15,919,187.

### **The board of directors' and 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 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 not later than 13 March 2015.

#### *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 authorization for the board of directors to decide on
    - a) acquisition of shares in the Company and
    - b) conveyance of shares in the Company
  18. Resolution on purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*)
  19. Resolution on guidelines for remuneration to the executive officers
  20. Resolutions on the following matters initiated by the shareholder Thorwald Arvidsson:
    - a) The annual general meeting instructs the board of directors to use its means according to the articles of association to decide on redemption of all C-shares, which should be done as soon as possible.
    - b) Pending that so shall be done, the following amendment to the articles of association, article 6, third paragraph, first sentence is proposed: "In voting at a general meeting, each of the Ordinary shares as well as each of the C-shares confers one vote."
    - c) The annual general meeting instructs the board of directors to write to the Swedish Government and propose that it shall promptly set up a committee with the instruction to promptly make a proposal for a change of the Swedish Companies Act meaning that the possibility to have shares with different voting rights shall be abolished.
    - d) The annual general meeting instructs the board of directors to take necessary measures to enable – if possible – the establishment of a shareholders association in Nordea.
    - e) Special examination regarding Nordea's values and the legal-ethical rules. The special examination shall refer to both the practicality of and the adherence to these rules and, whenever applicable, lead to proposals for changes.
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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 0.62 euro per share, and further, that the record date for dividend should be 23 March 2015. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 30 March 2015.

### **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 nine.

### **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 amount to 279,000 euro for the chairman, 132,500 euro for the vice chairman and 86,250 euro per member for the other members. In addition, fees shall be payable for committee work in the remuneration committee, the audit committee and the risk committee amounting to 35,000 euro for the committee chairman and 25,000 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, Marie Ehrling, Tom Knutzen, Robin Lawther, Lars G Nordström, Sarah Russell and Kari Stadigh shall be re-elected as board members and Silvija Seres and Birger Steen shall be elected as board member. For the period until the end of the next annual general meeting Björn Wahlroos shall be re-elected 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 elected auditor.

## **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 at general meetings, where election shall take place of board member and/or chairman of the board and/or auditor and/or decision shall be made regarding fees for board members and/or 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 do not 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 31 August 2015.

## **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 new 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. Authorization for the board of directors to decide on**

### **a) acquisition of shares in the Company**

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, to decide on acquisitions of ordinary shares in the Company on a regulated market where the Company's ordinary shares are listed, or by means of an acquisition offer directed to all holders of ordinary shares in the Company. However, with the limitation that the Company's holding of its own shares must never exceed ten per cent of the total number of shares in the Company.

The purpose of the acquisition of own shares is to facilitate an adjustment of the Company's capital structure to prevailing capital requirements and to make it possible to use own shares as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses.

### **b) conveyance of shares in the Company**

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, to decide on conveyance of ordinary shares in the Company to be used as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses. Conveyance of ordinary shares may be made in another way than on a regulated market up to the number of ordinary shares in the Company that at any time are held by the Company. Conveyance of ordinary shares in the Company shall be made at an estimated market value and may be made with derogation from the shareholders' pre-emption right. Payment for conveyed ordinary shares may be made in cash, by contribution in kind, or by set-off of debt against the Company.

## **18. Purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (*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 (*lagen (2007:528) om värdepappersmarknaden*). However, with the limitation that the Company's holding of such shares in the trading book must never exceed one per cent of the total number of shares in the Company. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition.

## **19. Guidelines for remuneration to the 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 of Nordea Bank AB

(publ) and the executives reporting directly to him, who are also 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, 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 2015 ("GEM EIP 2015") to reward performance that meets 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 2015 will be paid over a five-year period in cash and be subject to forfeiture clauses, Total Shareholder Return indexation and retention based on the SFSA's regulations on remuneration systems, taking account of domestic rules and practices where relevant. GEM EIP 2015 has a one year performance period and the outcome shall not exceed the fixed salary. The executive officers were offered a similar programme year 2013 and 2014 (GEM EIP 2013 and GEM EIP 2014). 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 there are special reasons for this in a certain case.

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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, Per Frennberg, appointed by Alecta as a shareholder, Monica Caneman, appointed by the Fourth Swedish National Pension Fund 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 accounts, the auditor's report, the complete decision proposals regarding items 8 and 15-20 as well as documents pursuant to chapter 8 section 54, chapter 18 section 4 and chapter 19 section 22 of the Swedish Companies Act are available at the Company, address Smålandsgatan 17, Stockholm, Sweden as from 26 February 2015, 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 2015**  
**Nordea Bank AB (publ)**  
**The Board of Directors**