

Copenhagen, Helsinki, Oslo, Stockholm, 25 March 2010 1(4)

## Decisions by Nordea's AGM 2010

**Today's Annual General Meeting (AGM) of Nordea Bank AB (publ) approved the Board of Directors' proposals for dividend payment, authorisation on acquisition and conveyance of own shares and guidelines for remuneration to executive officers.**

The AGM approved the income statement and balance sheet for 2009. The general meeting further decided on a dividend payment of 0.25 euro per share and that the record date would be 30 March 2010. Payment is expected to take place on 8 April 2010. The Board of Directors and the President and Group CEO were discharged from liability for the year 2009.

### **Election of board members**

Hans Dalborg, Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Björn Savén and Björn Wahlroos were re-elected as board members for the period up to the next AGM. Sarah Russell and Kari Stadigh were elected new board members for the same period. Timo Peltola and Heidi M Petersen had declined re-election. Hans Dalborg was re-elected as chairman of the Board of Directors. At the subsequent constituent board meeting Björn Wahlroos was elected as deputy chairman of the Board of Directors, and it was announced that the following persons are employee representatives: Kari Ahola, Ole Lund Jensen, Steinar Nickelsen and Lars Oddestad (deputy).

### **Remuneration**

The AGM decided that remuneration to the board members shall be unchanged at 252,000 euro for the chairman, 97,650 euro for the deputy chairman and 75,600 euro per member to other members. In addition, remuneration will be paid for committee meetings, 2,370 euro to the committee's chairman and 1,840 euro to the other members per meeting. Remuneration is not paid to members who are employees of the Nordea Group.

Auditors' remuneration will be payable according to invoice.

### **Establishment of nomination committee**

The AGM decided to establish a nomination committee that will present proposals to the AGM concerning the election of board members, chairman of the Board of Directors and auditor, as well as remuneration to the aforementioned. The nomination committee will consist of the chairman of the Board of Directors and four other members. The four largest shareholders in Nordea in terms of voting rights are entitled to appoint one member each. The composition of the nomination committee is determined on the basis of the share ownership on 31 August 2010.

### **Amendment of the articles of association**

The AGM resolved to amend article 10 of the articles of association so that the notice to attend the general meeting must be given by advertisement in the Swedish Official Gazette and on the Nordea's web site. That the notice has been given must be advertised in Dagens Nyheter. The resolution to amend the articles of association is conditional on an amendment regarding the way general meetings are convened in the Swedish Companies Act.

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*Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 10 million customers, approx. 1,400 branch offices and a leading net banking position with 5.9 million e-customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.*

**Acquisition and conveyance of own shares**

The Board of Directors was authorised, for the period until the next annual general meeting, to decide on acquisitions of ordinary shares in Nordea on a regulated market where Nordea's shares are listed or by means of an acquisition offer directed to all holders of ordinary shares. Nordea's holding of own shares may not at any time exceed ten per cent of the total number of shares in Nordea.

The purpose of acquisition of own shares is to facilitate an adjustment of Nordea's capital structure to prevailing capital requirements and to facilitate the use of own shares as payment for or financing of acquisition of companies or businesses.

The Board of Directors was also authorised, for the period until the next annual general meeting, to decide on conveyance of ordinary shares in Nordea to be used as payment for or financing of acquisitions of companies or businesses. Conveyance may be made in another way than on a regulated market.

**Acquisition of own shares within securities operations**

The AGM decided that Nordea, for the period until the next annual general meeting, may purchase ordinary own shares in order to facilitate its securities operations. The holding of such shares may not at any time exceed one per cent of the total number of shares in Nordea.

**Guidelines for remuneration to executive officers**

The AGM approved the Board of Directors' proposal in respect of guidelines for remuneration to executive officers (the CEO and other members of Group Executive Management). Nordea shall maintain remuneration levels and other employment conditions needed to recruit and retain executive officers with competence and capacity to deliver according to Nordea's short- and long-term targets.

Remuneration to 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 regulations and general guidelines on remuneration policy as well as international sound compensation practices. In this context, the principles established by the Financial Stability Board and the European Commission are of particular importance.

Fixed salary is paid for fully satisfactory performance. In addition, variable salary part can be offered to reward performance meeting agreed predetermined targets on Group, business unit and individual level. The effect on the long-term result is to be considered when determining the targets. The variable salary part shall as a general rule not exceed 35 per cent of a fixed salary. A major part of the variable salary part shall be deferred with a minimum deferment period and with claw back clauses.

**Long Term Incentive Programme for managers and key employees**

The AGM decided on a Long Term Incentive Programme 2010 (LTIP 2010) comprising up to 400 managers and other key employees in the Nordea Group. Compared to previous programmes, the vesting period of LTIP 2010 is extended from two to three years. Besides, participants are allotted Nordea shares free of charge.

LTIP 2010 is a combined matching and performance programme, which requires the participants to invest in Nordea shares. Remuneration, with a capped maximum gain, depends, among other things, on the achievement of Nordea's financial goals.

In order to implement the programme in a cost-efficient and flexible manner, the AGM decided to hedge the programme by way of a directed cash issue of 5,125,000 convertible C shares, to authorise the Board of Directors to repurchase the C shares and, after conversion to ordinary shares,

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to convey the ordinary shares to the participants in LTIP 2010. In order to cover certain costs, mainly social security costs, a maximum of 3,475,000 of the C shares repurchased and converted to ordinary shares for LTIP 2010 may, as has been the case for previous programmes, be transferred to a regulated market.

**For further information:**

Jan Larsson, Head of Group Identity and Communications, +46 8 614 79 16

Rodney Alfvén, Head of Investor Relations, +46 8 614 78 52

*The information in this press release is such that Nordea shall announce publicly according to Act (1991:980) regarding trading with financial instruments and/or Act (2007:528) regarding the securities market.*