

Copenhagen, Helsinki, Oslo, Stockholm, 24 March 2011 1(3)

## Decisions by Nordea's AGM 2011

**Today's Annual General Meeting (AGM) of Nordea Bank AB (publ) elected Björn Wahlroos as new chairman of the Board of Directors. The board elected Marie Ehrling as new deputy chairman and appointed Hans Dalborg as honorary chairman. The AGM decided on 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 2010. The general meeting decided on a dividend payment of 0.29 euro per share and that the record date would be 29 March 2011. Payment is expected to take place on 5 April 2011. The Board of Directors and the President and Group CEO were discharged from liability for the year 2010.

### Election of board members

Björn Wahlroos, Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell, Björn Savén and Kari Stadigh were re-elected as board members for the period up to the next AGM. Björn Wahlroos was elected as chairman of the Board of Directors. Hans Dalborg had declined re-election, and the Board of Directors was thus reduced to nine members elected by the general meeting.

At the subsequent constituent board meeting Marie Ehrling was elected as deputy chairman of the Board of Directors, and it was announced that the following persons are employee representatives: Kari Ahola (deputy), Ole Lund Jensen, Steinar Nickelsen and Lars Oddestad. The Board of Directors appointed Hans Dalborg as honorary chairman.

### Election of auditors

KPMG AB was re-elected auditors until the end of the next AGM.

### Remuneration

The AGM resolved an unchanged remuneration to the board members 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 work in the amount of 16,600 euro to the committee chairman and 12,900 euro per member to the other committee members. Remuneration is not paid to members who are employees of the Nordea Group.

Fees to the auditors will be payable according to approved 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 these. 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 shareholdings at 31 August 2011.

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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 11 million customers, approx. 1,400 branch offices, a leading net banking position and a total market capitalisation of EUR 36 billion. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.*

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

The AGM resolved to amend articles 8, 10, 11 and 13 of the articles of association. This implies, among other things, that the mandate period for auditors is changed from four years to one year and that the board may decide before a general meeting that the shareholders can exercise their voting right by mail.

#### **Acquisition and conveyance of own shares**

The Board of Directors was authorised to decide on acquisition of shares in Nordea through a stock exchange or by means of an acquisition offer directed to all shareholders. 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 business activities.

The Board of Directors was also authorised to decide on conveyance of shares in Nordea to be used as payment for or financing of acquisition of companies or business activities. Conveyance may be made in another way than through a stock exchange.

#### **Acquisition of own shares in securities operations**

The AGM decided that Nordea may purchase 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 decided on guidelines for remuneration to executive officers (the President and Group 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. Annual remuneration consists of a fixed salary part and a variable salary part. The fixed salary is paid for satisfactory performance. The variable salary part is offered to reward performance meeting agreed predetermined targets on group, business unit and individual level. The effect on long-term results is to be considered when determining the targets. The variable salary part shall as a general rule not exceed 35 per cent of the fixed salary. The variable salary part shall be paid in the form of cash and shares/share price-related payment and be subject to retention, deferral and forfeiture clauses.

Remuneration of 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 on remuneration systems, EU's directive on capital requirements for banks as well as international sound compensation practices.

#### **Long Term Incentive Programme**

The AGM resolved a Long Term Incentive Programme 2011 ("LTIP 2011") comprising up to 400 managers and other key employees in the Nordea Group.

The programme, which is share- and performance-based, requires an initial investment by the participants, has performance measurement over three years and a cap. According to the programme the remuneration is given in the form of matching and performance shares free of charge.

In order to implement the programme in a cost-efficient and flexible manner, the AGM decided to hedge the programme by way of a combination of reallocation of 520,000 shares from the hedge of LTIP 2007 to LTIP 2011 and a directed cash issue of 4,730,000 convertible C shares, to authorise the Board of Directors to repurchase the C shares and, after conversion to ordinary shares, to

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convey the ordinary shares to the participants in LTIP 2011. In order to cover certain costs, mainly social security costs, a maximum of 1,050,000 of the C shares reallocated and repurchased, respectively, and converted to ordinary shares for LTIP 2011 may, as has been the case for previous programmes, be transferred on a regulated market.

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*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.*