

The shareholders of Nordea Bank AB (publ) are hereby summoned to the Annual General Meeting on Thursday 25 March 2010

The annual general meeting will be held at 13.00 in Aula Magna, Stockholm University, Frescativägen 6, 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 11.00 and at 12.00 the executive management will hold an information meeting and will then answer questions from the shareholders.

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 19 March 2010 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 Services (VP) in Denmark. Such re-registration must be completed at Euroclear Sweden AB in Sweden by 19 March 2010. 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 19 March 2010 at 13.00 Swedish time to Nordea Bank AB (publ), c/o Computershare AB, Box 610, SE-182 16 Danderyd, Sweden, or by telephone +46 8 518 01551, or by fax +46 8 588 04201, or at the Company’s web site 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 18 March 2010 at 12.00 noon Finnish time to Nordea Bank AB (publ), c/o Computershare AB, Box 610, SE-182 16 Danderyd, Sweden, or by telephone +358 9 348 9230 or fax +46 8 588 04201, or at the Company’s web site 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 19 March 2010 at 14.00 Finnish time in the above-mentioned manner.

Holders of shares registered with VP 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 18 March 2010 at 12.00 noon Danish time to Nordea Bank AB (publ), c/o Computershare, Kongevejen 418, DK-2840 Holte, Denmark, or by telephone +45 45 46 09 97 or fax +45 45 46 09 98, or at the Company's web site 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 19 March 2010 at 13.00 Danish time in the above-mentioned manner.

Number of shares and votes

On 19 March 2010, that is five business days before the annual general meeting, the total number of shares and votes in the Company amounts to 4,037,417,751.

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 one year after its execution. Such proxy form can be obtained from the Company by telephone +46 8 518 01551 or at Smålandsgatan 17, Stockholm and is also available at the Company's web site. The proxy in original should be presented to the Company at one of the above-mentioned addresses 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 also 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 19 March 2010.

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.

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: the chairman's of the board presentation of the board of directors' work and 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 fees for board members and auditors
 12. Election of board members and chairman of the board
 13. The nomination committee's proposal for a resolution on the establishment of a nomination committee
 14. The board of directors' proposal for a resolution on the amendment to article 10 of the articles of association
 15. The board of directors' proposal for a resolution on authorisation for the board of directors to decide on
 - a) acquisition of shares in the Company and
 - b) conveyance of shares in the Company
 16. The board of directors' proposal for a resolution on the purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*)
 17. Resolution regarding the guidelines for remuneration to the executive officers
 18. The board of directors' proposal for a resolution on a Long Term Incentive Programme
 - a) Long Term Incentive Programme
 - b) Conveyance of shares under the Long Term Incentive Programme
 19. The shareholder Kritiske Aktionærer's proposal that Nordea is ordered to refrain from investing in forest and paper based industries which are involved in large-scale environmental destruction. This can be ensured in practice by: 1) Nordea exclusively investing in forest and paper industries which are FSC certified.
2) Nordea not investing in companies which actively convert natural forests into plantations, or purchases wood from companies that convert natural forests into plantations.
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Decision proposals etc

1. Election of a chairman for the general meeting

The nomination committee's proposal: Claes Beyer, 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 0.25 euro per share, and further, that the record date for dividend should be 30 March 2010. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 8 April 2010.

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 ten.

11. Determination of fees for board members and auditors

The nomination committee's proposal: The fees for the board of directors shall be unchanged, amounting to 252,000 euro for the chairman, 97,650 euro for the vice chairman and 75,600 euro per member for the other members. In addition, fees shall be payable for committee meetings amounting to 2,370 euro for the committee chairman and 1,840 euro for the other members per meeting attended. 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 invoice.

12. 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 Hans Dalborg, Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Björn Savén and Björn Wahlroos shall be re-elected as board members and Sarah Russell and Kari Stadigh shall be elected as board members. For the period until the end of the next annual general meeting Hans Dalborg shall be re-elected chairman.

13. Establishment of a nomination committee

The nomination committee's proposal: The general meeting decides 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 2010.

14. Amendment to article 10 of the articles of association

§ 10

Current wording

Notice of a general meeting must be given by advertisement in the Swedish Official Gazette *and Dagens Nyheter*.

Proposed wording

Notice of a general meeting must be given by advertisement in the Swedish Official Gazette *and on the company's web site. That the notice has been given must be advertised in Dagens Nyheter*.

This resolution to amend the articles of association is conditional on that an amendment regarding the way general meetings are convened in the Swedish Companies Act (SFS 2005:551) has entered into force and that the amendment means that the proposed wording of article 10 is consistent with the Swedish Companies Act.

15. Authorisation for the board of directors to decide on

a) acquisition of shares in the Company

The board of directors' proposal: The general meeting authorises 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. Acquisitions shall be paid for primarily with means from funds appropriated by a general meeting. The aim 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 general meeting authorises 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 deviation from the shareholders' preferential rights. Payment for conveyed ordinary shares may be made in cash, by contribution in kind, or by set-off of debt against the Company.

16. 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 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.

17. 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 according to Nordea's short and long term targets. 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 (SFSA) 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 (FSB) and the European Commission are of particular importance. Salaries and other remuneration in line with market levels is the overriding principle for compensation to executive officers. Compensation to 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. 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. In accordance with international principles guaranteed variable salary part 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. A major part of the variable salary part shall be deferred with a minimum deferment period and with claw back clauses according to the SFSA's regulations and general guidelines on remuneration policy taking account of domestic rules and practices where relevant. A Long Term Incentive Programme is proposed. The programme, which is share- and performance-based, has performance measuring over three years, a cap and requires an initial investment by the participants. According to the programme the remuneration is proposed to be given in the form of matching and performance shares free of charge. If the Long Term Incentive Programme is not approved the variable salary part may be increased and shall as a general rule

not exceed 50 per cent of fixed salary. Non-monetary benefits are given as a means to facilitate executive officers' performance and are determined by what is considered fair in relation to general market practice. Retirement benefits shall be offered in accordance with market practice in the country where the officers are permanent residents. Notice and severance pay in total shall not exceed 24 months' of fixed salary.

Any potential undertaking or commitment made by Nordea against a state or public authority in any guarantee agreement or any similar agreement which affect the remuneration of executive officers will be observed.

The above guidelines shall include the CEO and the executives reporting directly to him also being members of Group Executive Management. The board of directors may deviate from the guidelines, if there in a certain case are special reasons for this.

Proposal from the Swedish state: Nordea shall maintain remuneration levels and other conditions required to recruit and retain executive officers with competence and capacity to deliver according to Nordea's short and long term targets. The executive officers will not be able to receive a short term variable salary, neither will they be able to participate in the long term incentive program. With this exception, the proposal of the state is in accordance with that from the board.

18. Long Term Incentive Programme

a) Long Term Incentive Programme

Long Term Incentive Programme 2010

The Board's main objective with the proposal of a Long Term Incentive Programme 2010 ("LTIP 2010") is, as was the case with the three previous programmes implemented in 2007, 2008 and 2009, to strengthen Nordea's capability to retain and recruit the best talents for key leadership positions. The aim is further to stimulate the managers and key employees whose efforts have direct impact on Nordea's result, profitability and long-term value growth, to increased efforts by aligning their interests and perspectives with those of the shareholders.

LTIP 2010 will mean that the participants take direct ownership since in order to participate the employees have to purchase Nordea shares. The shares could be previously held or purchased in the market before entering into the LTIP 2010 agreement ("Saving Shares"). For each Saving Share, Nordea shall, free of charge, allot a certain number of matching shares and performance shares (performance share I and performance share II) based on certain conditions. Allotment will take place after a three year vesting period ("Vesting Period"). The number of Saving Shares held within LTIP 2010 by each participant may not exceed a number equivalent to 10 per cent of the participant's base salary by yearend 2009 divided by the closing share price of the Nordea share as of yearend 2009.

Terms and conditions

The matching shares, performance shares I and performance shares II shall be governed by the following terms and conditions:

- the participant must remain employed within the Nordea Group during the entire Vesting Period and all Saving Shares must be retained during this period,

- the participant has no right to pledge, dispose or transfer the entitlement to allotment of Nordea shares or execute any shareholders' rights during the Vesting Period,
- fulfilment of the performance conditions set out below to be entitled to allotment of performance shares I and II,
- allotment free of charge after the Vesting Period will take place no later than 14 calendar days after the publication of Nordea's interim report for January-March 2013,
- no adjustment for dividend,
- the maximum profit for a participant shall not exceed the annual base salary by year-end 2009, and
- prohibition to enter into personal hedging and insurance arrangements for certain financial effects.

The Board is authorised to decide on detailed terms and conditions of LTIP 2010.

Performance conditions

The entitlement to allotment of performance shares I and performance shares II are, in addition to the conditions mentioned above, subject to the fulfilment of certain performance conditions. These performance conditions relate to the compound annual growth rate in risk adjusted profit per share measured based on financial targets during the financial years from 2009 to and including 2012 and total shareholder return ("TSR") 2010-2012 in relation to the TSR of the currently 19 Nordic and European banks constituting Nordea's peers as defined by the Board.

Allotment and allocation

Each Saving Share entitles the participant to allotment of one matching share, a maximum of two performance shares I and a maximum of one performance share II.

In total, LTIP 2010 comprises a maximum of 5,125,000 Nordea shares, of which 1,025,000 consist of matching shares and 3,075,000 consist of performance shares I and performance shares II. The additional 1,025,000 shares relate to such shares that may be conveyed by Nordea in order to cover certain costs, mainly social security costs. The maximum number of ordinary shares comprised by LTIP 2010 amounts to approximately 0.13 per cent of the total number of outstanding ordinary shares.

The Board's proposal: Referring to the above-mentioned description, the Board proposes that the annual general meeting adopts LTIP 2010.

Majority Requirement

The Board's decision regarding LTIP 2010 is valid where supported by shareholders holding more than half of the votes cast at the annual general meeting.

b) Conveyance of shares under the Long Term Incentive Programme

Background

The Board intends to hedge the financial exposure by way of an issue of redeemable and convertible C-shares. The Board regards the alternative including an issue of redeemable and convertible C-shares as the most cost-efficient and flexible arrangement for the transfer of shares and for covering certain costs, mainly social security costs, for LTIP 2010.

The Board's proposal: With reference to the above, the Board proposes that the annual general meeting resolves on (i) issue of C-shares, (ii) acquisition of C-shares and (iii) conveyance of shares under LTIP 2007, LTIP 2008, LTIP 2009 and LTIP 2010 in accordance with the principal terms and conditions set out below.

1. Directed Cash Issue

Increase of Nordea's share capital by maximum EUR 5,125,000 through an issue of 5,125,000 C-shares.

The issue will be effected on the following terms.

- a) The new shares shall – with deviation from the shareholders' preferential right to subscribe for shares – be subscribed for only by a third party designated by Nordea.
- b) The new shares shall be issued at a price corresponding to the quotient value of the shares at the time of the subscription of the shares.
- c) The new shares shall be subscribed for during the period 30 April – 28 May 2010, with a right for the Board to extend the subscription period. Oversubscription is not permitted.
- d) Payment for shares subscribed for shall be effected at subscription of the shares.
- e) The new shares do not entitle to any dividend.
- f) The new shares will be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) in the Swedish Companies Act (SFS 2005:551).

2. Authorisation for the Board to decide on a directed offer to acquire own shares

Authorisation for the Board to decide on acquisition of C-shares in Nordea on the following terms.

- a) Acquisition may be made through a public offer directed to all owners of C-shares in Nordea.
- b) The authorisation is valid and may be exercised until the annual general meeting 2011.
- c) The number of C-shares permitted to be acquired shall amount to 5,125,000.
- d) Acquisition of shares shall be made at a lowest price per share of 100 per cent and a highest price of 105 per cent of the quotient value, applicable at the time of the

subscription of shares according to section 1 b) above.

- e) Payment for shares acquired shall be made in cash.
- f) The Board shall be authorised to establish additional terms for the acquisition.
- g) Acquisition shall also include a so called interim share, designated by Euroclear Sweden AB as a "paid subscription share" (Sw. "BTA") relating to a C-share.

3. Conveyance of own shares acquired

The Board intends, in accordance with provisions in the articles of association, to decide on conversion of all C-shares to ordinary shares.

Resolutions on conveyance of the Company's own shares may be made on the following terms.

- a) Conveyance may be made only of ordinary shares in Nordea and a maximum of 4,100,000 shares may be conveyed to participants in LTIP 2010.
- b) Conveyance of shares shall be made without consideration at the time and on such additional terms and conditions that participants in LTIP 2010 are entitled to receive allotment of shares, i.e. in conjunction with the announcement of Nordea's quarterly report for the first quarter 2013.
- c) Nordea shall have the right to, prior to the Annual General Meeting of Shareholders 2011, in order to cover certain costs, mainly social security costs:
 - convey a maximum of 520,000 ordinary shares of the 3,120,000 ordinary shares hedging Nordea's obligations under LTIP 2007;
 - convey a maximum of 480,000 ordinary shares of the 2,880,000 ordinary shares hedging Nordea's obligations under LTIP 2008;
 - convey a maximum of 1,450,000 ordinary shares of the 7,250,000 ordinary shares hedging Nordea's obligations under LTIP 2009; and
 - convey a maximum of 1,025,000 ordinary shares of the 5,125,000 ordinary shares, which, after conversion from C-shares, are proposed to hedge Nordea's obligations under LTIP 2010.

Conveyance of the shares under this section 3 c) shall be effected at NASDAQ OMX Stockholm at a price within the price interval prevailing at each time for the share.

The reasons for the deviation from shareholders' preferential rights are the following. The issue of shares, the acquisition and the conveyance of own shares are integrated parts of the previously resolved LTIP 2007, LTIP 2008, LTIP 2009 and the now proposed LTIP 2010. Therefore, and in light of the above, the Board considers it to be to an advantage for Nordea and the shareholders

that the participants in LTIP 2010 are offered to become shareholders in Nordea. For the purpose of minimising Nordea's costs for LTIP 2010, the subscription price has been fixed at a price equivalent to the quotient value of the share.

Majority Requirement

The Board's proposal under item 18 b) sections 1-3 above, shall be viewed as one decision, and is valid where supported by shareholders holding no less than 90 per cent of both the votes cast and the shares represented at the annual general meeting. The Board's proposal pursuant to this item 18 b) is subject to that the Board's proposal regarding the Long Term Incentive Programme has been approved by the annual general meeting (item 18 a) above).

The nomination committee comprises Kristina Ekengren, chairman of the committee, appointed by the Swedish state as a shareholder, Kari Stadigh, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Ingrid Bonde, appointed by AMF as a shareholder, and Hans Dalborg, chairman of the board of directors. The nomination committee has submitted proposals according to items 1 and 10-13 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 as from today and will be forwarded free of charge to shareholders requesting this report and stating their postal address.

The accounts, the auditor's report, the complete decision proposals regarding items 8, 13-18 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 11 March 2010, 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 from the same date.

Stockholm, February 2010
Nordea Bank AB (publ)
The Board of Directors