

Decision proposals etc.

2013

Nordea's Annual General Meeting 14 March



Nordea Bank AB (publ)

Annual General Meeting 14 March 2013

Decision proposals etc.

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- Item 19 – Guidelines for remuneration to the executive officers

Item 3

Approval of the agenda

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 the 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) purchase 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

Item 8

Dispositions of the Company's profit according to the adopted balance sheet

The Board of Directors and the CEO propose a dividend of 0.34 euro per share, and further, that the record date for dividend should be 19 March 2013. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 26 March 2013.

Statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act

In connection with the dividend proposal put forward by the Board of Directors of Nordea Bank AB (publ) (the "Company") to the annual general meeting on 14 March 2013, the Board of Directors hereby gives the following statement according to chapter 18 section 4 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the 2012 Annual Report. The business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macroeconomic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report. In addition to this, no events have occurred which affect the Company's ability to distribute earnings.

The financial position of the Company and the group

The financial position of the Company and the group as per 31 December 2012 is presented in the 2012 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. As will be seen from the proposed distribution of earnings, the Board of Directors proposes a dividend of EUR 0.34 per share, corresponding to a total dividend payment of EUR 1,370 m. The proposed dividend amounts to 43.8 % of the group's net profit after tax, 4.9 % of the group's equity, excluding minority interests, and 7.1 % of the Company's equity.

The Company's and the group's equity has, net, been positively affected by assets and liabilities being reported at market value on 31 December 2012.

According to the 2012 Annual Report the group's Tier 1 capital ratio, including transition rules and after proposed dividend, is 11.2 % (previous year 10.1 %).

The proposed dividend does not pose a threat to the completion of investments deemed necessary, nor to the Company's or the group's ability to meet present and expected payment obligations in due time. The liquidity forecast for the Company and the group shows that the Company and the group, considering the proposed distribution of earnings, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and the group can continue their business and that the Company and the group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity after the proposed dividend is in reasonable proportion to the scope of the Company's and the group's business and the risks associated with conducting the business.

The justifiability of the proposed dividend

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands with respect to the size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 29 January 2013

The Board of Directors of Nordea Bank AB (publ)

Item 13

Election of board members and chairman of the board

The Nomination Committee proposes that for the period until the end of the next annual general meeting Björn Wahlroos, Peter F Braunwalder, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell and Kari Stadigh shall be re-elected as board members and Elisabeth Grieg 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.

Independence according to the Swedish Code of Corporate Governance

All of the proposed board members are considered independent in relation to the company and its management. The majority of the proposed board members are thus independent in relation to the company and its management.

Of the proposed board members, all members apart from Björn Wahlroos and Kari Stadigh are considered independent in relation to the company's major shareholders. At least two of the proposed board members who are independent in relation to the company and its management are thus also independent in relation to the company's major shareholders. Björn Wahlroos is board chairman of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ). Kari Stadigh is managing director and CEO of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ).

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Michael Thorén, appointed by the Swedish state as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Peder Hasslev, appointed by AMF as a shareholder, and Björn Wahlroos, chairman of the Board of Directors.

Information on which assignments the proposed board members have in other companies etc.



Björn Wahlroos

Ph.D (Economics), 1979. Board member since 2008 and Chairman since 2011. Born 1952. Nationality Finnish. Board Chairman of Sampo plc, UPM-Kymmene Oyj and Hanken School of Economics. Board member of several charities, including the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.

Previous positions:

2001–2009 Group CEO and President of Sampo plc
2005–2007 Chairman of Sampo Bank plc
1998–2000 Chairman of Mandatum Bank plc
1992–1997 President of Mandatum & Co Ltd
1985–1992 Various positions with Union Bank of Finland including executive vice president and member of the executive committee 1989–1992
1983–1984 Visiting associate professor in Managerial Economics and Decision Sciences at Kellogg Graduate School of Management, Northwestern University
1980–1981 Visiting assistant professor in Economics at Brown University
1979–1985 Professor and acting professor of Economics at the Swedish School of Economics
1974–1979 Acting lecturer and assistant professor in Finance at the Swedish School of Economics

Shareholding in Nordea: 100,000*



Peter F Braunwalder

Lic.rer.pol (Master of Economics). Board member since 2012. Born 1950. Nationality Swiss and British. Board Chairman of Thommen Medical AG. Board member of the Menuhin Festival Gstaad.

Previous positions:

2002–2008 Chief Executive Officer HSBC Private Bank
1982–2001 Various executive management and other positions within UBS investment banking and private banking

Shareholding in Nordea: 10 000*



Marie Ehrling

BSc (Economics). Board member since 2007. Born 1955. Nationality Swedish. Board Chairman of the Norwegian Swedish Chamber of Commerce. Board member of Securitas AB, Loomis AB, Oriflame Cosmetics SA, Schibsted ASA, Safe Gate AB, Axel Johnson AB, Centre for Advanced Studies of Leadership at Stockholm School of Economics and World Childhood Foundation. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions:

2003–2006 CEO TeliaSonera Sverige AB
1982–2002 Deputy CEO SAS Group, Head of SAS Airline and other executive positions within the SAS group
1980–1982 Information officer at the Ministry of Finance
1979–1980 Information officer at the Ministry of Education
1977–1979 Financial analyst at Fourth Swedish National Pension Fund

Shareholding in Nordea: 3,075*

* Shareholdings also include shares held by family members and closely affiliated legal entities.

**Svein Jacobsen**

MBA. Certified public accountant. Board member since 2008.
 Born 1951. Nationality Norwegian.
 Board Chairman of Vensafe AS, PSI Group ASA and Falkenberg AS.
 Board member of Heidenreich Holding AS and Isco Group AS.
 Member of the Advisory Board in CVC Capital Partners.

Previous positions:

2000–2011 Deputy Chairman of Orkla ASA.
 2000–2010 Board Chairman Expert ASA
 2007–2009 Board Chairman Think Global ASA
 1984–1996 Various positions within Tomra Systems including CEO 1988–1996

Shareholding in Nordea: 5,000***Tom Knutzen**

MSc (Economics). Board member since 2007. Born 1962. Nationality Danish.
 CEO Jungbunzlauer Suisse AG.
 Board member of FLSmidt & Co A/S.

Previous positions:

2006–2011 CEO Danisco A/S
 2000–2006 CEO NKT Holding A/S
 1996–2000 CFO NKT Holding A/S
 1988–1996 Various positions within Niro A/S
 1985–1988 Various positions within Fællesbanken

Shareholding in Nordea: 47,750***Lars G Nordström**

Law studies at Uppsala University.
 Board member since 2003. Born 1943.
 Nationality Swedish.
 Board Chairman of Vattenfall AB and the Finnish-Swedish Chamber of Commerce.
 Board member of Viking Line Abp and the Swedish-American Chamber of Commerce.
 Member of the Royal Swedish Academy of Engineering Sciences (IVA).
 Honorary Consul of Finland in Sweden.

Previous positions:

2008–2011 President and Group CEO of Posten Norden AB
 2006–2010 Board member of Telia-Sonera AB
 2005–2009 Board Chairman of the Royal Swedish Opera
 2002–2007 President and Group CEO of Nordea Bank AB
 1993–2002 Various executive management positions within Nordea Group
 1970–1993 Various positions within Skandinaviska Enskilda Banken (EVP from 1989)

Shareholding in Nordea: 23,250*

* Shareholdings also include shares held by family members and closely affiliated legal entities.



Sarah Russell

Master of Applied Finance. Board member since 2010. Born 1962. Nationality Australian.

CEO Aegon Asset Management.

Previous positions:

1994–2008 Various executive management positions within ABN AMRO, including Senior Executive Vice President and CEO of ABN AMRO Asset Management 2006-2008

1981–1994 Various management and other positions in Financial Markets within Toronto Dominion Australia Ltd

Shareholding in Nordea: 0*



Kari Stadigh

Master of Science (Engineering) and Bachelor of Business Administration.

Board member since 2010. Born 1955. Nationality Finnish.

Group CEO and President of Sampo plc. Board Chairman of If P&C Insurance Holding AB (publ), Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited. Board member of Nokia Corporation. Vice Chairman of the Confederation of Finnish Industries EK and the Federation of Finnish Financial Services.

Previous positions:

2001–2009 Deputy CEO of Sampo plc

1999–2000 President of Sampo Life Insurance Company Ltd

1996–1998 President of Nova Life Insurance Company Ltd

1991–1996 President of Jaakko Pöyry Group

1985–1991 President of JP Finance Oy

Shareholding in Nordea: 100,000*



Elisabeth Grieg

BA (Economics) and MA (HR and Management). Born 1959. Nationality Norwegian.

Board chairman of Grieg Star Group AS and Norwegian Guarantee Institute for Export Credits (GIEK). Board member of Grieg Foundation and various companies within Grieg group, and SOS Children's Villages Norway. Member of the Council of Det Norske Veritas (DNV)

Previous positions:

1987-2007 Various management positions within Grieg group i a CEO of Grieg International AS

1985-1987 Analyst shipping Bergen Bank

1982-1985 Various positions within Grieg group

Shareholding in Nordea: 0*

* Shareholdings also include shares held by family members and closely affiliated legal entities.

Item 14
Election of auditors

The Nomination Committee proposes that for the period until the end of the next annual general meeting KPMG AB shall be re-elected as auditor.

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Michael Thorén, appointed by the Swedish state as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Peder Hasslev, appointed by AMF as a shareholder, and Björn Wahlroos, chairman of the Board of Directors.

Item 15

Resolution on establishment of a nomination committee

The shareholders of the Nomination Committee of Nordea Bank AB (publ) (the "Company") propose that the annual general meeting on 14 March 2013 resolves on the following establishment of a nomination committee.

"It was resolved to establish a nomination committee with the task to present at general meetings where election takes place of board members and/or chairman of the Board of Directors, including determination of the number of members, and/or auditor and/or decision is made regarding fees to 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, as the convener, and further four members. The nomination committee shall elect its chairman. The chairman of the Board of Directors must not be the chairman of the nomination committee. The shareholders with the four largest shareholdings in terms of voting right in the Company shall have the right to appoint one member each. If any of these shareholders should opt to waive such right, the right will pass to the shareholder that holds the largest shareholding in terms of voting right next to the said four shareholders. The same rule applies if such next shareholder should waive its right, whereby the right will pass to the next shareholder in the order according to the size of the shareholding. Members appointed in accordance with this paragraph are not entitled to any remuneration from the Company.

The nomination committee will be constituted on the basis of to the Company known shareholdings in the Company on 31 August 2013. If a shareholder who has appointed a member subsequently should cease to have such right, the member appointed shall, after decision by the nomination committee, be entitled to stay as a member of the nomination committee as long as the shareholder who appointed the member owns shares in the Company. If the appointed member leaves his/her office, a new member shall be appointed in accordance with the order as set out in the second paragraph above. However, after the end of 2013 a new member may only be appointed, except as regards the chairman of the Board of Directors, if a member previously appointed should leave his/her office, irrespective of the reason, and the nomination committee subsequently should consist of less than three members apart from the chairman of the Board of Directors.

The nomination committee may attach co-opted members who are appointed by shareholders that after the constituting meeting of the nomination committee are among the four largest shareholders in terms of voting right in the Company and that have not already appointed a member to the nomination committee. Such co-opted members do not participate in the decisions of the nomination committee and are not entitled to any compensation from the Company.

Moreover, the nomination committee may attach a maximum of three co-opted members who for the purpose of the work of the nomination committee possess the required knowledge of and experience in the social, business and cultural conditions of the regions and markets in which the main activities of the group are carried out. Such co-opted members do not participate in the decisions of the nomination committee. Such a co-opted member shall be entitled to compensation for costs incurred as well as reasonable remuneration from the Company for work carried out, as decided by the nomination committee.

An elected member or a co-opted member must not be employed by the Nordea group.

The Company shall publish the composition of the nomination committee no later than six months before the annual general meeting and in addition state the composition in the annual report and in the notice convening the general meeting.

The nomination committee shall be entitled to employ, at the Company's expense, a recruitment consultant or any other resource that the committee finds necessary in order to perform its duties.

The nomination committee's mandate is valid until a new nomination committee has been constituted, unless a general meeting before then has decided otherwise."

The Nomination Committee is composed of Torbjörn Magnusson, chairman of the Committee, appointed by Sampo plc as a shareholder, Michael Thorén, appointed by the Swedish state as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Peder Hasslev, appointed by AMF as a shareholder, and Björn Wahlroos, chairman of the Board of Directors.

Item 16

Resolution on authorization for the Board of Directors to decide on issue of convertible instruments in the Company

The Board of Directors of Nordea Bank AB (publ) (the "Company") proposes that the annual general meeting on 14 March 2013 decides on the following authorization for the Board of Directors to decide on issue of convertible instruments in the Company.

"It was resolved 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 10 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 managing director, or anyone appointed by the managing director, is authorized to make such minor adjustments to the resolution as may be required in connection with registration of the resolution with the Swedish Companies Registration Office."

Item 17a

Resolution on authorization for the Board of Directors to decide on acquisition of shares in the Company

The Board of Directors of Nordea Bank AB (publ) (the “Company”) proposes that the annual general meeting on 14 March 2013 resolves on the following authorization for the Board of Directors to decide on acquisition of shares in the Company.

”It was resolved 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.

Acquisition of ordinary shares in the Company on a regulated market may only be made within the price interval registered at any time on the regulated market in question, by which is meant the interval between the highest purchase price and the lowest selling price.

Acquisition of ordinary shares in the Company according to an acquisition offer directed towards all holders of ordinary shares may be made at a price highest corresponding to the share price on the regulated market at the time of the offer with an addition of at the highest 30 per cent.”

Statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act

In connection with the proposal to authorize the Board of Directors to decide on acquisition of shares in Nordea Bank AB (publ) (the “Company”) put forward by the Board of Directors to the annual general meeting on 14 March 2013, the Board of Directors hereby gives the following statement according to chapter 19 section 22 of the Swedish Companies Act.

The nature, scope and risks of the business

The nature and scope of the business are laid down in the Articles of Association and the 2012 Annual Report.

The business conducted by the Company and the group involves no further risks beyond what is generally associated with conducting business of this kind. The dependence of the Company of the macroeconomic cycle does not deviate from what is common in this kind of financial business. Regarding significant events reference is made to what is presented in the Annual Report. In addition to this, no events have occurred which affect the Company’s ability to distribute earnings.

The financial position of the Company and the group

The financial position of the Company and the group as per 31 December 2012 is presented in the 2012 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. Acquisitions of shares in the Company can be made up to a number of shares that means that the Company’s holding of own shares never exceeds ten per cent of the total number of shares in the Company. The group’s Tier 1 capital ratio, including transition rules and after proposed dividend, as per 31 December 2012 was 11.2 %, which does not deviate from what is common in the industry.

The Board of Directors has proposed to the annual general meeting a dividend of EUR 0.34 per share, corresponding to a total dividend payment of EUR 1,370 m. The proposed dividend amounts to 43.8 % of the group’s net profit after tax, 4.9 % of the group’s equity, excluding minority interests, and 7.1 % of the Company’s equity.

The Company's and the group's equity has, net, been positively affected by assets and liabilities being reported at market value on 31 December 2012.

The expected net profit for 2013 has not been taken into consideration in the above calculations, nor has changes in the capital requirement which may be the result of future regulations.

The proposed authorization does not pose a threat to the completion of investments deemed necessary, nor to the Company's or the group's ability to meet present and expected payment obligations in due time. The liquidity forecast for the Company and the group shows that the Company and the group, considering the proposed authorization, have readiness to settle variations in the current payment obligations.

The financial position of the group does not give rise to any other assessment than that the Company and the group can continue their business and that the Company and the group can be expected to meet their liabilities both in the short- and long-term perspective. It is the assessment of the Board of Directors that the size of the equity is in reasonable proportion to the scope of the Company's and the group's business and the risks associated with conducting the business also after the completion of the proposed authorization.

The justifiability of the proposal

With reference to the above and what has otherwise come to the attention of the Board of Directors it is the assessment of the Board of Directors that the proposed authorization on acquisition of shares in the Company is justifiable considering the demands with respect to the size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 29 January 2013

The Board of Directors of Nordea Bank AB (publ)

Item 17b

Resolution on authorization for the Board of Directors to decide on conveyance of shares in the Company

The Board of Directors of Nordea Bank AB (publ) (the “Company”) proposes that the annual general meeting on 14 March 2013 resolves on the following authorization for the Board of Directors to decide on conveyance of shares in the Company.

”It was resolved 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.”

Item 18**Resolution on 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 of Nordea Bank AB (publ) (the "Company") proposes that the annual general meeting on 14 March 2013 resolves on the following purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden).

"It was resolved 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."

Item 19

Resolution on guidelines for remuneration to the executive officers

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 14 March 2013 resolves on the following guidelines for remuneration to the executive officers.

“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.

The term executive officers shall in this context mean the CEO of Nordea Bank AB (publ) and the executives reporting directly to him also being members of Group Executive Management.

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 (“SFSA”) regulations on remuneration systems, EU’s directive on capital requirements for banks as well as international sound compensation practices.

Salaries and other remuneration in line with market levels is the overriding principle for compensation to executive officers within Nordea. 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.

Annual remuneration consists of fixed salary and variable salary.

The executive officers have up to 2012 been offered a short term variable salary part (“VSP”) and a Long Term Incentive Programme (“LTIP”). In order to reduce the complexity of having both VSP and LTIP the executive officers will be offered an Executive Incentive Programme 2013 (“GEM EIP 2013”) to reward performance meeting 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 outcome from GEM EIP 2013 shall 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 2013 has a one year performance period and the outcome shall not exceed the fixed salary.

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.

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. Notice and severance pay in total shall not exceed 24 months of fixed salary for executive officers.

The Board of Directors may deviate from these guidelines if there in a certain case are special reasons for this.”

Additional information to the Board of Directors' proposal for guidelines for remuneration to the executive officers

Deviations from approved guidelines 2012:

There have been no deviations from the approved guidelines 2012.

Cost for variable remunerations for executive officers (excluding social cost):

2012

The maximum cost for VSP 2012 was EUR 2.2m and the maximum total programme cost at grant for LTIP 2012 was EUR 4.4m, so the maximum total cost for variable remuneration offered to executive officers 2012 was EUR 6.6m.

The actual cost for VSP 2012 is EUR 1.9m and the total programme cost for LTIP 2012 assuming grant of 100% of the Matching shares and 50% of the Performance shares is EUR 2.3m, so the estimated total cost for variable remuneration offered to executive officers 2012 is EUR 4.2m.

2013

The estimated maximum cost for GEM EIP 2013 is EUR 6.7m and the estimated cost assuming 60% fulfilment of the performance criteria is EUR 4.0m.