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Decisions by Nordea's AGM 2012

Today's Annual General Meeting (AGM) of Nordea Bank AB (publ) approved the income statement and balance sheet for 2011 and decided on a dividend of 0.26 euro per share and that the record date for dividend would be 27 March 2012. The Board of Directors and the President and Group CEO were discharged from liability for the year 2011. Peter F Braunwalder was elected new member of the Board of Directors. The AGM approved the Board of Directors' proposals for guidelines for remuneration to executive officers and long-term incentive programme.

Election of board members

Björn Wahlroos, Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell and Kari Stadigh were re-elected as board members for the period until the end of the next AGM and Peter F Braunwalder was elected as new board member for the same period. Björn Wahlroos was re-elected as chairman of the Board of Directors.

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, Ole Lund Jensen, Steinar Nickelsen and Lars Oddestad (deputy).

Election of auditors

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

Remuneration

The AGM resolved an unchanged remuneration to the board members amounting to 252,000 euro for the chairman, 97,650 euro for the deputy chairman and 75,600 euro for the other members. In addition, remuneration will be paid for committee work in the three board committees amounting to 16,600 euro for the committee chairmen and 12,900 euro for the other 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 next AGM concerning 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 that are appointed by the four largest shareholders in Nordea in terms of voting rights at 31 August 2012.

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

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 and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

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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 on a Long Term Incentive Programme 2012 ("LTIP 2012") 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 Long Term Incentive Programme in a cost-efficient and flexible manner, the AGM decided to hedge the financial exposure by way of a combination of reallocation of 6,680,832 shares from the hedge of LTIP 2007-LTIP 2009 to LTIP 2012 and a directed cash issue of 2,679,168 convertible C shares, to authorise the Board of Directors to repurchase the C shares and, after conversion to ordinary shares, to convey the ordinary shares to the participants in LTIP 2012. In order to cover certain costs, mainly social security costs, a maximum of 1,560,000 of the C shares reallocated and repurchased, and converted to ordinary shares for LTIP 2012, respectively, may also be conveyed on a regulated market, as has been the case for previous programmes.

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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.