Nordea Bank AB (publ)

Annual General Meeting 2 April 2009

Decision proposals etc.

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- Item 16
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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: 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 managing director (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 purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act *(lagen (2007:528) om värdepappersmarknaden)*
15. The board of directors' proposal for a resolution on the guidelines for remuneration to the executive officers
16. The board of directors' proposal for a resolution on a Long Term Incentive Programme
    a) Introduction of a Long Term Incentive Programme
    b) Conveyance of shares under the Long Term Incentive Programme
17. The shareholder Tommy Jonasson's proposal that the annual general meeting resolves to allocate fifty million Swedish kronor of the 2008 result to a fund/trust designated "Create a decent Sweden". The purpose of the fund's activities is to prevent crime of violence and save victims of crime from economic and social destitution.

Item 8
Dispositions of the Company's profit according to the adopted balance sheet and statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act

The Board of Directors and the managing director propose a dividend of 0.20 euro per share, and further, that the record date for dividend should be 7 April 2009. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 16 April 2009.

Statement of the Board of Directors of Nordea Bank AB (publ) 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 2 April 2009, 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 submitted 2008 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 macro economic 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 2008 is presented in the 2008 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 0.20 per share, corresponding to a total dividend payment of EUR 519 m. The proposed dividend amounts to 19.4% of the group's net profit after tax, 3% of the group's equity, excluding minority interests, and 4% 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 2008.

According to the 2008 Annual Report the group's Tier 1 capital ratio, including transition rules, after proposed dividend, is 7.4% (previous year 7.0%).

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 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 9 February 2009
The Board of Directors

Item 12
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 Hans Dalborg, Stine Bosse, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Timo Peltola, Heidi M Petersen, Björn Savén and Björn Wahlroos shall be re-elected as board members. For the period until the end of the next annual general meeting, Hans Dalborg shall be re-elected chairman.

Independence according to the Swedish Code of Corporate Governance

Stine Bosse is Group CEO of TrygVesta A/S with whose subsidiary, TrygVesta Forsikring A/S, companies within the Nordea Group have concluded an agreement concerning sales of general insurance products and sales of pension and life products. Lars G Nordström was employed as President and Group CEO of Nordea Bank AB (publ) until 13 April 2007. Of the proposed board members, all members apart from Stine Bosse and Lars G Nordström 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.

Björn Wahlroos is Group CEO and President of Sampo plc which, together with the subsidiary Sampo Life Insurance Company Ltd, owns more than ten per cent of all shares and votes in Nordea Bank AB (publ). Of the proposed board members, all members apart from Björn Wahlroos 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.

The Nomination Committee is composed of Viktoria Aastrup, appointed by the Swedish state as a shareholder and chairman of the Committee, 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 chairman of the board, Hans Dalborg, has not taken part of the Nomination Committee's deliberations or decisions insofar as they concern him personally.

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

Hans Dalborg
Ph.D. (Economics). Board member since 1998. Born 1941.
Board Chairman of the Swedish Corporate Governance Board and Uppsala University.
Board member of Axel Johnson AB, the Stockholm Institute of Transition Economics and East European Economies (SITE) and the Stockholm Institute for Financial Research (SIFR).
Member of the European Round Table of Financial Services (EFR).
Previous positions

2005–2008	Board Chairman of the Royal Swedish Academy of Engineering Sciences (IVA)
1997–2005	Board Chairman of the Royal Swedish Opera
2000	President and CEO Nordea
1998–1999	President and CEO MeritaNordbanken
1991–1997	President and CEO Nordbanken
1989–1990	Senior Executive Vice President and Chief Operating Officer of Skandia Group.
1972–1989	Various positions within Skandia Group

Shareholding in Nordea: 40,760*

Stine Bosse
Master of Law. Board member since 2008. Born 1960.
Group CEO of TrygVesta A/S.
Board Chairman of Forsikring & Pension and Hjertebarnsfonden (Danish Heart Child Disease Foundation).
Board member of Grundfos Management A/S and Poul Due Jensens Fond.
Non-executive Director of Amlin plc
Previous positions

2004–2006	Board Member of TDC
2002–2005	Board Member of Flügger
1987–2001	Various positions within Tryg Forsikring A/S. Senior Vice President 1999–2002

Shareholding in Nordea: 1,882*

Marie Ehrling
BSc (Economics). Board member since 2007. Born 1955.
Board member of Securitas AB, Oriflame SA, Schibsted ASA, Safe Gate AB, Home Maid AB, Centre for Advanced Studies of Leadership at Handelshögskolan in Stockholm, World Childhood Foundation and Business Executives Council 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: 1,500*

Svein Jacobsen
MBA. Certified public accountant. Board member since 2008. Born 1951.
Board Chairman of Think Global AS, Vensafe AS and Norse Cutting & Abandonement AS.
Deputy Chairman of Orkla ASA and Expert AS.
Member of the Advisory Board in CVC Capital Partners.
Previous positions

1984–1996	Various positions within Tomra Systems including CEO 1988–1996

Shareholding in Nordea: 0*

Tom Knutzen
MSc (Economics). Board member since 2007. Born 1962.
CEO Danisco A/S
Board member of the Confederation of Danish Industries (DI) in Copenhagen and the Danish Academy of Technical Sciences (ATV).
Previous positions

2006–	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: 5,000*

Lars G Nordström
Law studies at Uppsala University. Board member since 2003. Born 1943.
President and Group CEO of Posten AB.
Board Chairman of the Royal Swedish Opera, the Finnish-Swedish Chamber of Commerce and European Financial Management & Marketing Association (EFMA).
Board member of TeliaSonera AB, Posten AB, Viking Line Abp, the Swedish-American Chamber of Commerce, Member of the Royal Swedish Academy of Engineering Sciences (IVA).
Previous positions

2002–2007	President and CEO Nordea Bank AB
1993–	Various executive management positions within Nordea Group
1970–1993	Various positions within Skandinaviska Enskilda Banken (EVP 1989)

Shareholding in Nordea: 15,000*

Timo Peltola
Dr. of Economics (Hc). Board member since 1998. Born 1946.
Board Chairman of Neste Oil and AW-Energy Oy.
Board member of TeliaSonera AB (publ) and SAS AB.
Member of the Advisory Board of CVC Capital Partners and Sveafastigheter AB.
Advisor to Cap Man Plc Public Market Fund.
Previous positions

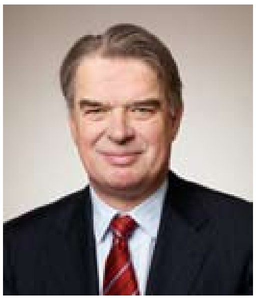
1971–2005	Various positions within Huhtamäki group including CEO 1988–2004.

Shareholding in Nordea: 5,187*

Heidi M. Petersen
Master's degree in chemistry. Board member since 2008. Born 1958.
Board Chairman of Sandefjord Lufthavn AS.
Board member of Aker Kværner ASA, Norsk Hydro ASA, Calora Subsea AS, Glamox ASA, Songa Floating Production ASA, Scan Geophysical ASA, Norwegian Energy Company ASA, Ocean Heavylift ASA and Arendals Fossekompani ASA.
Previous positions

2003–2007	Managing director of Ramböll Future AS
2000–2002	Managing director of Future Engineering AS
1997–2000	Vice President in Kværner Oil & Gas AS Sandefjord
1995–1997	Various managerial posts with Gullfaks C oljerigg

Shareholding in Nordea: 0*



Björn Savén
Ekon. dr. h.c., MBA and MSc (Econ.& Bus.). Born 1950. Board member since 2006.
Chairman of Industri Kapital since 1993. Deputy chairman of Dynea Oy and Konecranes Oyj.
Board member of Attendo Care AB and Minimax AG.
Chairman of the British-Swedish Chamber of Commerce.
Member of the Royal Swedish Academy of Engineering Sciences (IVA).
Previous positions

1988–1993	Chief Executive Enskilda Ventures (SEB), London.
1976–1988	General and financial management positions within the Esselte Group in Stockholm, London and New York.
1974–1976	MBA studies at Harvard Business School, Boston.
1972–1974	Analyst, Gulf Oil, Stockholm.

Shareholding in Nordea: 400,000*

Björn Wahlroos
Ph.D (Econ), 1979. Board member since 2008. Born 1952.
Group CEO and President of Sampo Plc.
Board Chairman of UPM-Kymmene Oyj.
Board member of several charities, including the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.
Previous positions

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: 0*

** Shareholdings also include shares held by family members.*

Item 13
The Nomination Committee's proposal for a resolution on the 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 2 April 2009 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.

The nomination committee will be constituted on the basis of to the Company known shareholdings in the Company on 31 August 2009. 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 2009 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 appointed by shareholders who after the constituting meeting of the nomination committee are among the four largest shareholders in terms of voting right in the Company and who 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 not later than in connection with the release of the Company's interim report for the third quarter 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 Viktoria Aastrup, appointed by the Swedish state as a shareholder and chairman of the Committee, 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.

Item 14
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)*

The Board of Directors of Nordea Bank AB (publ) (the ”Company”) proposes that the annual general meeting on 2 April 2009 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 meting, 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 15
The Board of Directors' proposal for a resolution on the guidelines for remuneration to the executive officers

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 2 April 2009 resolves on the following guidelines for remuneration to the executive officers.

"Guidelines for remuneration to the executive officers

Nordea maintains remuneration levels and other conditions needed to recruit and retain executive officers with competence and capacity to deliver according to Group targets. Salaries and other remuneration in line with market levels is thus the overriding principle for compensation to executive officers within Nordea. The term executive officers includes the CEO of Nordea Bank AB (publ) and the executives reporting directly to him also being members of Group Executive Management.

Fixed salaries are paid for fully satisfactory performance. In addition variable salary can be offered to reward performance meeting agreed specific targets. The variable salary shall as a general rule not exceed 35 per cent of fixed salary, and is determined by to what extent predetermined financial, customer related and personal objectives are met.

The AGM 2007 decided to introduce a share- and performance-based Long Term Incentive Programme which requires an initial investment in Nordea shares by the participants. According to the programme the remuneration is proposed to be given in the form of a right to acquire Nordea shares, and requires, for full outcome, that certain predetermined financial targets are reached. The programme has a cap. The underlying basic principles for compensation under the Long Term Incentive Programme are that the compensation shall be dependent on the creation of long term shareholder value and the fulfilment of Nordea's financial targets, which are based on the principles of risk adjusted profit and total shareholder return. On a yearly basis the board of directors will evaluate whether a similar incentive programme should be proposed to the Annual General Meeting. The members of Group Executive Management will be invited to join the Long Term Incentive Programmes. If the Annual General Meeting does not approve a Long Term Incentive Programme, the variable cash remuneration to Group Executive Management 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 Group Executive Management members' performance. The levels of these benefits are determined by what is considered fair in relation to general market practice. The members of Group Executive Management 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 members of Group Executive Management.

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 members of Group Executive Management will be observed.

The board of directors may deviate from the guidelines stated above, 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 for 2009

Previous undertakings not yet due: In accordance with the guidelines approved by AGM 2008 the remuneration for the CEO and other members of GEM consists of fixed and variable salary. The CEO and the four members of Group Executive Management being Country Senior Executives have on a voluntary basis decided to abstain from increase in the fixed salary year 2009 and from variable salary for the period January–April 2009.

Deviations from approved guidelines 2008:
No deviations have been made during 2008.

Estimated cost for variable remunerations in 2009:
It is estimated that the total cost for variable salaries, excluding Long Term Incentive Programmes, for GEM can reach a maximum of approx. EUR 1.4m.

The maximum cost 2009 for the Long Term Incentive Programme 2007, which will be expensed during 24 months in 2007–2009, allocated to GEM members, assuming maximum investments by all GEM members and that all criteria are fully met, will for 2009 amount to approx. EUR 0.3m. However, the expected cost based on 50% fulfilment of the performance criteria for this programme amounts to approx. EUR 0.2m. The calculated cost of the whole programme for GEM is approx. EUR 1.4m.

The maximum cost 2009 for the approved Long Term Incentive Programme 2008, which will be expensed during 24 months in 2008–2010, allocated to GEM members, assuming maximum investments by all GEM members and that all criteria are fully met, will for 2009 amount to approx. EUR 0.8m. However, the expected cost based on 50% fulfilment of the performance criteria for this programme amounts to approx. EUR 0.3m. The calculated cost of the whole programme for GEM is approx. EUR 0.6m.

The maximum cost 2009 for the proposed Long Term Incentive Programme 2009, which will be expensed during 24 months in 2009–2011, allocated to GEM members, assuming maximum investments by all GEM members and that all criteria are fully met, will for 2009 amount to approx. EUR 0.6m. However, the expected cost based on 50% fulfilment of the performance criteria for this programme amounts to approx. EUR 0.3m. The calculated cost of the whole programme for GEM is approx. EUR 1.0m.

Item 16
The Board of Directors' proposal for a resolution on a Long Term Incentive Programme

a) Introduction of a Long Term Incentive Programme

Background

The general meeting 2007 resolved to introduce a Long Term Incentive Programme 2007 ("LTIP 2007") comprising up to 400 managers and other key employees in the Nordea Group. The programme was intended to be followed by similar long term incentive programmes in future years and the general meeting 2008 decided on a LTIP 2008.

The Board considers that the implementation of the programmes has increased the ability to attract talents to Nordea and have contributed to align the organisation to Nordea's financial targets and incentivised the participants to deliver excellent operating results.

Consequently, the Board now proposes that the existing programmes are followed by a Long Term Incentive Programme 2009 ("LTIP 2009") based on the same principles as the ones in LTIP 2007 and LTIP 2008 and also targeting up to 400 managers and other key employees identified as essential to the future development of the Nordea Group.

The underlying basic principles for compensation under the LTIPs are that the compensation shall be dependent on the creation of long term shareholder value and the fulfilment of Nordea's long term financial targets related to risk adjusted profit and total shareholder return.

On 9 February 2009, the Board resolved on a new issue of ordinary shares with preferential rights for existing shareholders, subject to the subsequent approval by the general meeting. According to the Board's resolution on the new issue, the Board is authorized to resolve on the amount of the increase of Nordea's share capital, the number of ordinary shares to be issued and the subscription price to be for each new ordinary share, on the latest on 11 March 2009. An extra general meeting, which will decide upon approval of the Board's resolution on a new issue, is intended to be held on 12 March 2009. Consequently, at the time of this proposal the extra general meeting has not yet approved the new issue nor has the new issue been completed. If the new issue is completed, this will affect LTIP 2009, which implies that some parts of this proposal to LTIP 2009 such as exercise price, number of shares (shares the participant locks in as well as shares the participant may acquire under LTIP 2009), dilution, performance conditions, cap on the profit per A–D Right as well as costs and value of the program, may be affected and potentially subject to recalculation or adjustment as a consequence of the new issue with the purpose that the participants shall, as far as practicable, be put in an equivalent financial position as if this event would not have occurred.

LTIP 2009

The Board's main objective with the proposal is 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 value growth, to increased efforts by aligning their interests and perspectives with those of the shareholders.

Also the implementation of LTIP 2009 will mean that the participants take direct ownership by allocating Nordea shares to the programme. The shares could be previously held or purchased in the market. For each ordinary Nordea share the participant locks into LTIP 2009, the participant is granted the right ("A Right") to acquire one ordinary share for an exercise price of EUR 1.00 at a future date ("Matching Share") and rights ("B, C and D Rights") to acquire in total three additional ordinary shares for an exercise price per share of EUR 0.50, at a future date conditional upon fulfilment of certain performance conditions ("Performance Shares").

A requirement for the exercise of the A–D Rights is that the participant, with certain exemptions, remains employed within the Nordea Group during the initial two year vesting period and that all Nordea shares locked into LTIP 2009 are kept during this period. LTIP 2009 is as the programmes of the previous years proposed to have a term of four years, including the initial vesting period, and the programme is also intended to be followed by similar long term incentive programmes in future years.

The number of Nordea shares each participant may lock into LTIP 2009, which in turn entitles to the corresponding number of A, B, C and D Rights, respectively, may not exceed a number equivalent to 10 per cent of the participant's base salary divided by the closing share price of the Nordea share as of yearend 2008. In total, LTIP 2009 comprises a maximum of 7,250,000 ordinary shares, of which 1,450,000 consist of Matching Shares and 4,350,000 consist of Performance Shares. The additional 1,450,000 ordinary 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 2009 amounts to approximately 0.28 per cent of the outstanding ordinary shares.

To further align the interests of the participants with the interests of the shareholders it is viewed positive if the participants, as the A–D Rights are exercised, retain the acquired shares (those remaining after shares have been sold to pay the exercise price and applicable taxes). The guiding principle is that members of Group Executive Management over time if possible accumulate a shareholding with a value corresponding to twelve months' base salary and that other participants over time if possible accumulate a share holding with a value corresponding to six months' base salary.

Performance conditions
The exercise of A Rights to acquire Matching Shares is, in addition to the conditions mentioned above, not subject to any performance conditions.

The exercise of B–D Rights to acquire Performance Shares is, in addition to the conditions mentioned above, subject to the fulfilment of certain performance conditions. These performance conditions relate to growth in risk adjusted profit per share ("RAPPS") and total shareholder return ("TSR") in relation to the TSR of the currently 19 Nordic and European banks constituting Nordea's peers as defined by the Board ("Peer Group"). The performance conditions are measured based on financial targets during the financial years of 2009 and 2010.

If the RAPPS for the financial year 2009 exceeds the RAPPS for the financial year 2008 with 8 per cent or more, the participant has a right to exercise all B Rights. Meeting the minimum hurdle of 2 per cent increase will give the participant the right to exercise 20 per cent of the B Rights. If the RAPPS for the financial year 2009 exceeds the RAPPS for the financial year 2008 with 2 per cent or more but less than 8 per cent, a proportionate reduction of the right to exercise B Rights shall be made. If the RAPPS for the financial year 2009 exceeds the RAPPS for the financial year 2008 with less than 2 per cent, the participant will have no right to exercise B Rights. The same levels for maximum and minimum exercise and the equivalent calculation as for B Rights are applicable in respect of the C Rights, however based on the difference in the RAPPS for the financial year 2010 compared to the financial year 2009. RAPPS is defined as the total income of the Nordea Group minus total operating expenses, expected losses and standard tax, calculated per average number of outstanding shares. In addition, RAPPS excludes major non-recurring items and any impacts from share buy-back programmes are adjusted for on a proforma basis.

The right to exercise B–C Rights is further conditional upon that the reported earnings per share, excluding major non-recurring items, (the "Reported EPS") is not lower than EUR 0.40 for each of the financial years 2009 (relates to B Rights) and 2010 (relates to C Rights). Should the Reported EPS for the financial year 2009 and/or 2010 be lower than EUR 0.40, the participant will not be entitled to exercise the B Rights and/or C Rights, as applicable.

The right to exercise D Rights is dependent upon Nordea reaching financial targets related to Nordea's TSR during the financial years 2009 and 2010 ("Nordea's TSR 2009–2010") in relation to the corresponding TSR of the Peer Group. If Nordea's TSR 2009–2010 places Nordea in the first position compared to the other banks in the Peer Group, the participant has a right to exercise all D Rights. If Nordea's TSR 2009–2010 places Nordea in the second to tenth position compared to the other banks in the Peer Group, a proportionate reduction of the right to exercise D Rights shall be made, where meeting the minimum hurdle of placing Nordea in the tenth position will give the participant the right to exercise 10 per cent of the D Rights. If Nordea's TSR 2009–2010 places Nordea in the eleventh position or lower compared to the other banks in the Peer Group, the participant will have no right to exercise D Rights.

Dividends
In order to equal the participants with the shareholders and to motivate participants to keep their A–D Rights to acquire Matching Shares and Performance Shares also after the vesting period, it is proposed that the exercise price for the A–D Rights, respectively, will be adjusted for dividends during the exercise period (until exercise), however never adjusted below EUR 0.10.

Series	Unadjusted exercise price per share	Vesting period	Exercise period	Performance conditions
A Rights	EUR 1.00	May 2009-April 2011	May 2011-May 2013	No performance condition
B Rights	EUR 0.50	May 2009-April 2011	May 2011-May 2013	Growth in risk adjusted profit 2009 per share
C Rights	EUR 0.50	May 2009-April 2011	May 2011-May 2013	Growth in risk adjusted profit 2010 per share
D Rights	EUR 0.50	May 2009-April 2011	May 2011-May 2013	TSR 2009-2010 relative to Peer Group

Caps
The profit per A–D Right is capped to a maximum of EUR 12.50 per Right.

Hedging
LTIP 2009 leads to a certain financial exposure for Nordea, due to market price changes for the ordinary share.
In order to reduce the effects and volatility in equity, the Board has considered different hedging methods for the conveyance of ordinary shares under the programme, like issuing redeemable and convertible C–shares and an equity swap agreement with a third party. In order to implement LTIP 2007 and LTIP 2008 in a cost–efficient and flexible manner, the general meetings 2007 and 2008, respectively, resolved in accordance with the Board's proposal, to hedge those programmes by issuing redeemable and convertible C–shares. The Board regards the used arrangements for LTIP 2007 and LTIP 2008 as the most cost efficient and flexible arrangement for the conveyance of ordinary shares and for covering certain costs, mainly social security costs, and for that reason the Board proposes to the Annual General Meeting that also the financial exposure for LTIP 2009 is hedged by the issuance of redeemable and convertible C–shares. Based on these considerations the Board intends to hedge the financial exposure by way of entering into an equity swap agreement with a third party or, provided that the Annual General Meeting resolves in accordance with item 16 b) on the agenda, by way of an issue of redeemable and convertible C–shares. However, independent of hedging method, the costs of the LTIP 2009 will be charged to the income statement in the vesting period.

Estimated costs and values of LTIP 2009
The A–D Rights cannot be pledged or conveyed to others. An estimated value for each A –D Right, respectively, can however be calculated. The Board has estimated the average value of each A–D Right to EUR 2.60. The
estimation is based on generally accepted valuation models using the closing price for the ordinary share on
30 January 2009, statistics on ordinary share price development as well as projected dividends. The aggregated estimated value of all the 1,450,000 Matching Shares and 4,350,000 Performance Shares, based on a fulfilment of the performance conditions for the B–D Rights of 50 per cent and estimations on turnover of personnel, is approximately EUR 10 m. The value is equivalent to approximately 0.09 per cent of the market capitalisation for Nordea as of 30 January 2009.

The value is expensed as a staff cost in the profit and loss accounts over the first 24 months, i.e. during the vesting period, in accordance with IFRS 2 Share–based payments. In the profit and loss accounts social security costs will be recognised in accordance with generally accepted accounting principles. The size of these costs will be calculated on the benefits derived from the difference between the exercise price and the share price at exercise. Based on a theoretical assumption of an annual share price increase of 10 per cent and a behavioural life assumption for the A–D Rights of two and a half years the cost of LTIP 2009 including social security costs equals approximately EUR 14 m, which is equivalent to approximately 0.6 per cent of Nordea's total staff costs in financial year 2008. The estimated maximum cost for LTIP 2009 equals, based on the assumptions above, approximately EUR 33 m, including EUR 18 m in social security costs.

Effects on key ratios
The costs and the dilution are expected to have a marginal impact on the Nordea Group's key ratios.

Participants
LTIP 2009 is targeting managers and other key employees within the Nordea Group, with the exception of those persons not being permitted to participate as a result of legislation or any potential undertaking or commitment made by Nordea against a state or public authority in any guarantee agreement or any similar agreement. If delivery of shares cannot be accomplished at reasonable costs and with reasonable administrative efforts the participating person may instead be offered a cash-based settlement.

The preparation of the proposal
The Board Remuneration Committee has prepared this item whereafter the Board has resolved to propose the Annual General Meeting the current proposal for LTIP 2009.

The Board's proposal
Referring to the above-mentioned description, the Board proposes that the Annual General Meeting decides on the introduction of LTIP 2009, basically based upon the below referred conditions and principles.

1. The duration of LTIP 2009 shall be four years with an initial vesting period of two years and a measurement period of performance conditions during the financial years 2009 and 2010. LTIP 2009 will target up to 400 managers and other key employees identified as essential to the future development of the Nordea Group, with the exception of those persons not being permitted to participate as a result of legislation or any potential undertaking or commitment made by Nordea against a state or public authority in any guarantee agreement as well as any similar agreement.

2. For each Nordea share the participant locks into LTIP 2009 the participant is granted a right, A Right, to acquire one Nordea share for an exercise price of EUR 1.00 at a future date (a Matching Share) and rights, B, C and D Rights, to acquire in total three additional Nordea shares for an exercise price per share of EUR 0.50, at a future date conditional upon fulfilment of certain performance conditions (Performance Shares). Under certain circumstances participants may instead be offered a cash-based settlement.

3. The A-D Rights to acquire Matching Shares and Performance Shares shall be granted following the announcement of the interim report for the first quarter 2009, with certain individual exemptions. The exercise price for the acquisition of Matching Shares and Performance Shares, respectively, in accordance with the A-D Rights shall be adjusted for dividends during the exercise period (until exercise). The adjusted exercise price may however not be lower than EUR 0.10.

4. The number of granted A-D Rights that finally can be exercised for the acquisition of Matching Shares and Performance Shares is conditional upon continued employment, the holding of shares which have been locked within LTIP 2009 and, for B-D Rights, on certain predetermined performance conditions, such as increase in risk adjusted profit per share and total shareholder return compared to certain Nordic and European banks as well as at least reaching a minimum level of the reported earnings per share.

5. The Board is authorised to decide on detailed terms and conditions of LTIP 2009.

Majority Requirement
The Board's decision regarding the introduction of LTIP 2009 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 has considered different methods for the transfer of ordinary shares under the programme, like issuing redeemable and convertible C-shares and an equity swap agreement with a third party. In order to implement LTIP 2007 and LTIP 2008 in a cost-efficient and flexible manner, the Annual General Meeting 2007 and 2008, respectively, resolved to hedge those programmes by issuing redeemable and convertible C-shares. Based on these considerations the Board intends to hedge the financial exposure by way of entering into an equity swap agreement with a third party or, provided that the Annual General Meeting resolves in accordance with this

item on the agenda, 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 2009, and for that reason the Board proposes that the Annual General Meeting resolves in accordance with the Board's proposal below.

The proposal includes that the Annual General Meeting resolves on a directed cash issue of a total amount of 7,250,000 C-shares to The Royal Bank of Scotland, that the subscription price shall be equal to the quotient value of the share, and that the Board is authorised to decide on a directed offer to acquire all outstanding C-shares at a lowest price of the quotient value and a highest price of 105 per cent of the quotient value per share and also that C-shares, subsequent to a conversion to ordinary shares, shall be conveyed to participants in LTIP 2009, and moreover that a portion of these shares and shares under LTIP 2007 and LTIP 2008, respectively also may be conveyed on a regulated market in order to cover certain costs, mainly social security costs.

The Board's proposal

With reference to the background above, the Board of Directors proposes that the Annual General Meeting resolves on conveyance of shares under LTIP 2007, LTIP 2008 and LTIP 2009 in accordance with the principal terms and conditions set out below.

1. Amendment of the Articles of Association

In order to implement LTIP 2009 on the proposed terms and conditions and to enable some future flexibility regarding the maximum number of C-shares that may be issued from time to time, the Board proposes that the Articles of Association of Nordea (§ 6, second paragraph) shall be amended as follows:

Present wording[1] *§ 6, second paragraph*	**Proposed wording** *§ 6, second paragraph*
Shares may be issued in two classes, Ordinary shares and C-shares. Ordinary shares may be issued up to a maximum amount of 4,000,000,000[2] and C-shares may be issued up to a maximum amount of 5,000,000.	Shares may be issued in two classes, Ordinary shares and C-shares. Ordinary shares may be issued up to a maximum amount of 10,800,000,000 and C-shares may be issued up to a maximum amount of 10,000,000.

1 Refers to the wording registered at the Swedish Companies Registration Office

2 In a separate decision proposal the Board has proposed that the maximum amount of ordinary shares that may be issued according to § 6, second paragraph would be changed from maximum 4,000,000,000 to maximum 10,800,000,000 on account of the new issue of ordinary shares with preferential rights for existing shareholders.¨

The proposed wording of § 6, second paragraph above presupposes that an extra general meeting intended to be held on 12 March 2009 decide upon amendment of the Articles of Association so that a maximum amount of 10,800,000,000 ordinary shares may be issued and that this amendment is registered by the Swedish Companies Registration Office. If the condition above is not fulfilled, the proposed wording above shall only allow that ordinary shares may be issued up to a maximum amount of 4,000,000,000.

Remaining parts of the present wording of § 6 of the Articles of Association, shall remain unchanged.

2. Directed Cash Issue

Increase of Nordea's share capital by maximum EUR 7,250,000 through an issue of 7,250,000 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 The Royal Bank of Scotland plc.
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 – 29 May 2009, 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 (2005:551).

3. 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 of Shareholders 2010.
c) The number of C-shares permitted to be acquired shall amount to 7,250,000.
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 2 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.

4. 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 5,800,000 shares may be conveyed to participants in LTIP 2009.
b) Right to acquire shares shall be granted to persons within the Nordea Group who are covered by the terms and conditions for LTIP 2009.
c) The right to acquire shares shall be exercised during the period the participant in LTIP 2009 has the right to acquire shares in accordance with the terms of LTIP 2009, i.e. during certain periods within the period commencing on and including the first trading day following Nordea's announcement of its first quarter report in the year 2011 up to and including the fourteenth calendar day following Nordea's announcement of its first quarter report in the year 2013.
d) The participant in LTIP 2009 shall for each share pay the price, which follows from the terms and conditions of LTIP 2009 (in accordance with item 16 a) above). Such price, and the number of shares, shall be subject to recalculation as a result of intervening bonus issues, splits, preference issues, dividends and/or similar actions. Payment shall be made for each ordinary share within 10 banking days from the day the participant has requested to exercise his or her right to acquire the share.

e) Nordea shall have the right, prior to the Annual General Meeting of Shareholders 2010, to convey a maximum of 1,450,000 ordinary shares of the 7,250,000 ordinary shares, which after conversion from C-shares are proposed to hedge Nordea's obligations under LTIP 2009, in order to cover certain costs, mainly social security costs for LTIP 2009. Conveyance of the shares shall be effected at NASDAQ OMX Stockholm at a price within the price interval prevailing at each time for the share.

f) Further, Nordea shall have the right, prior to the Annual General Meeting of Shareholders 2010, to convey a maximum of 520,000 ordinary shares of the 3,120,000 ordinary shares hedging Nordea's obligations under LTIP 2007, in order to cover certain costs, mainly social security costs for LTIP 2007. Conveyance of the shares shall be effected at NASDAQ OMX Stockholm at a price within the price interval prevailing at each time for the share.

g) Further, Nordea shall have the right, prior to the Annual General Meeting of Shareholders 2010, to convey a maximum of 480,000 ordinary shares of the 2,880,000 ordinary shares hedging Nordea's obligations under LTIP 2008, in order to cover certain costs, mainly social security costs for LTIP 2008. Conveyance of the shares 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 and the now proposed LTIP 2009. 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 2009 are offered to become shareholders in Nordea. For the purpose of minimising Nordea's costs for LTIP 2009, the subscription price has been fixed at a price equivalent to the quotient value of the share.

Authorization for the CEO

Finally, the Board proposes that the CEO is authorized to make the minor adjustments to the above resolutions regarding the amendment of the Articles of Association and the Directed Cash Issue of C-shares in connection with the registration thereof with the Swedish Companies Registration Office.

Majority Requirement

The Board's proposal under item 16 b) sections 1-4 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 16 b) is subject to that the Board's proposal regarding the introduction of the Long Term Incentive Programme has been approved by the Annual General Meeting (item 16 a) above).

Stockholm 9 February 2009

The Board of Directors

Statement of the Board of Directors of Nordea Bank AB (publ) according to chapter 19 section 22 of the Swedish Companies Act

In connection with the proposal to authorise the Board of Directors to decide on a directed offer to acquire shares in Nordea Bank AB (publ) ("the Company") put forward by the Board of Directors to the annual general meeting on 2 April 2009, 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 submitted 2008 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 macro economic 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 2008 is presented in the 2008 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 7,250,000 C-shares. The group's Tier 1 capital ratio, including transition rules, as per 31 December 2008 was 7.4%, 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 0.20 per share, corresponding to a total dividend payment of EUR 519 m. The proposed dividend amounts to 19.4 % of the group's net profit after tax, 3% of the group's equity, excluding minority interests, and 4% 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 2008.

The expected net profit for 2009 has not been taken into consideration in the above calculations, nor has further expected capital relief related to the implementation of Basel II or its transitional rules. The outlook for Nordea in 2009, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2008 Annual Report.

The proposed authorisation 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 authorisation, 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 authorisation.

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 authorisation on a directed offer to acquire shares in the Company is justifiable considering the demands with respect to 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 9 February 2009

The Board of Directors