Nordea

Annual General Meeting 3 April 2008

Decision proposals etc.

Decision proposals etc.

- **Item 3** – Approval of the agenda
- **Item 8** – Dispositions of the Company's profit according to the adopted balance sheet and the statement of the Board of Directors according to chapter 18 section 4 of the Swedish Companies Act
- **Item 12** – Election of board members and chairman of the board
- **Item 13** – Establishment of a nomination committee
- **Item 14** – Amendment to article 3 of the articles of association
- **Item 15a** – Authorisation for the Board of Directors to decide on acquisition of shares in the Company and the statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act
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- **Item 16** – Purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act *(lagen (2007:528) om värdepappersmarknaden)*
- **Item 17** – Guidelines for remuneration to the executive officers and additional information to the Board of Directors' proposal
- **Item 18a** – Introduction of a Long Term Incentive Programme
- **Item 18b** – Conveyance of shares under the Long Term Incentive Programme and the statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act

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: 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 amendment to article 3 of the articles of association
15. The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on
    a) acquisition of shares in the Company and
    b) conveyance of shares in the Company
16. The Board of Directors' proposal for a resolution on the purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act *(lagen (2007:528) om värdepappersmarknaden)*
17. The Board of Directors' proposal for a resolution regarding the guidelines for remuneration to the executive officers
18. The Board of Directors' proposal for a resolution on the introduction of a Long Term Incentive Programme and transfer of shares under the programme
    a) Introduction of a Long Term Incentive Programme
    b) Conveyance of shares under the Long Term Incentive Programme
19. The shareholder Tommy Jonasson's proposal that the annual general meeting resolves
    a) that the Company, together with the other three major Swedish banks, grants loans in the total amount of 8,000,000,000 (eight billion) Swedish kronor for the implementation of a development plan regarding Landskrona municipality. Implementation period: approximately twelve years. Borrower: a fund, foundation or limited liability company with the working name "Landskrona Rekonstruktion";
    b) to allocate 100,000,000 (one hundred million) Swedish kronor of the 2007 result to a primarily business-funded institute designated "The Institute for integration and growth in Landskrona". The institute shall through research and field work among other things work against segregation, xenophobia and poverty;
    c) to grant a loan in the amount of 100,000,000 (one hundred million) Swedish kronor to a legal entity in which Tommy Jonasson has a decision-making influence and whose operations, through the purchase of property, comprise prevention/limitation of the segregation process in western Skåne; and
    d) to allocate 2,000,000 (two million) Swedish kronor of the 2007 result to be used for crime prevention measures in Landskrona. The amount shall be administered by and used according to instructions from Tommy Jonasson and Anneli Heiskanen.

20. The shareholder Dansk Aktionærforening's (Danish Shareholders Association) proposal that the annual general meeting resolves that the Board of Directors shall work to make it possible for the Company to henceforth hold the annual general meeting alternately in the countries (capital cities) where Nordea is the largest or the second largest bank.

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 0.50 euro per share, and further, that the record date for dividend should be 8 April 2008. With this record date, the dividend is scheduled to be sent out by VPC AB on 15 April 2008.

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 3 April 2008, 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 2007 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 2007 is presented in the 2007 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 0.50 per share, corresponding to a total dividend payment of EUR 1,297 m. The proposed dividend amounts to 41.6 % of the group's net profit after tax, 7.6 % of the group's equity and 10.9 % of the Company's equity.

The Company's and the group's equity has, net, been marginally positively affected by assets and liabilities being reported at market value on 31 December 2007.

According to the 2007 Annual Report the group's Tier 1 capital ratio, after proposed dividend, is 7.0 % (previous year 7.1 %).

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 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 13 February 2008
The Board of Directors of Nordea Bank AB (publ)

The Nomination Committee proposes that for the period until the end of the next annual general meeting Hans Dalborg, Marie Ehrling, Tom Knutzen, Lars G Nordström, Timo Peltola, Ursula Ranin and Björn Savén shall be re-elected as board members, and Stine Bosse, Svein Jacobsen, Heidi M Petersen and Björn Wahlroos shall be elected as board members. For the period until the end of the next annual general meeting, Hans Dalborg shall be re-elected chairman. If Hans Dalborg's assignment as chairman of the board is discontinued prematurely, the Board of Directors shall elect a new 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 sale of general insurance 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 Jonas Iversen, representing the Swedish state as a shareholder, Kari Stadigh, representing Sampo plc as a shareholder, Mogens Hugo, representing Nordea Danmark-fonden as a shareholder, Christer Elmehagen, representing AMF Pension 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
Chairman
Ph.D. (Economics).
Board member since 1998.
Born 1941.
Board Chairman of the Swedish Corporate Governance Board, Uppsala University and the Royal Swedish Academy of Engineering Sciences (IVA).
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

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*

Timo Peltola
Vice Chairman
Dr. of Economics (Hc).
Board member since 1998.
Born 1946.
Chairman of the Board 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.
Previous positions

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

Shareholding in Nordea: 5,187*

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

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

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.
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,Viking Line Abp and the Swedish-American Chamber of Commerce.
Previous positions

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

Shareholding in Nordea: 15,000*

Ursula Ranin
LLM and BSc (Economics).
Board member since 2007.
Born 1953.
Board member of Finnair Plc and UPM-Kymmene Corporation.
Previous positions

1984–2005	Various positions within Nokia Corporation including Vice President, General Counsel from 1994 and secretary to the Board of Directors from 1996.
1981–1984	Served as a circuit court judge

Shareholding in Nordea: 5,000*

Björn Savén
Ekon. dr. h.c., MBA and MSc (Econ.& Bus.).
Born 1950.
Board member since 2006.
Chairman and Chief Executive of Industri Kapital since 1993.
Deputy chairman of Attendo Care AB, Dynea Oy and Konecranes Oyj.
Board member of Minimax GmbH.
Chairman of the British-Swedish Chamber of Commerce.
Member of the Board of the Finnish-Swedish Chamber of Commerce and 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 Harvard Business School, Boston.
1972–1974 Analyst Gulf Oil, Stockholm.
Shareholding in Nordea: 300,000*

Stine Bosse
Master of Law.
Born 1960.
Group CEO of TrygVesta A/S.
Chairman of the boards of Forsikring & Pension and Hjertebarnsfonden (Danish Heart Child Disease Foundation).
Board member of Grundfos Management A/S and Poul Due Jensens Fond.
Previous positions
1987-2001 Various positions within Tryg Forsikring A/S including Senior Vice President 1999-2002
Shareholding in Nordea: 1882*

Björn Wahlroos
Doctor of Economics.
Born 1952.
Group CEO and President of Sampo plc.
Board member of the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation.
Previous positions
1998-2000 Chairman of the management board 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*

Svein Jacobsen
MBA. Certified public accountant.
Born 1951
Chairman of the board of Expert AS, Vensafe AS and Norse Cutting & Abandonement AS.
Deputy chairman of the board of Orkla ASA and Think Global 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*

Heidi M Petersen
Master's degree in chemistry.
Born 1958.
Chairman of the board of Sandefjord Lufthavn AS.
Board member of Aker Kværner ASA, Norsk Hydro ASA, Glamox ASA, Nortech Fpso ASA, Scan Geophysical ASA, Norwegian Energy Company ASA, Ocean Heavylift ASA, Skagerak Energy AS, Arendals Fossekompani ASA and Awilco Offshore AS.
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*

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 3 April 2008 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 2008. 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 2008 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 representing 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 are not already represented in 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. Before the general meeting a report shall be presented on the nomination committee's work, including the explanation for proposals submitted and such report shall be made available to the shareholders at the Company not later than two weeks before 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 Jonas Iversen, representing the Swedish state as a shareholder, Kari Stadigh, representing Sampo plc as a shareholder, Mogens Hugo, representing Nordea Danmark-fonden as a shareholder, Christer Elmehagen, representing AMF Pension as a shareholder, and Hans Dalborg, chairman of the Board of Directors.

Item 14
The Board of Directors' proposal for a resolution on amendment to article 3 of the articles of association

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 3 April 2008 resolves on the following amendment to article 3 of the articles of association.

§ 3

Current wording

The object of the company is further to conduct financing operations and operations naturally connected therewith in accordance with Chapter 7 section 1 of the Swedish Banking and Financing Business Act. According to these provisions the company may, in its operations, inter alia:
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13. engage in securities operations subject to the conditions prescribed in the *Swedish Securities Operations Act (SFS 1991:981)*; and
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Proposed wording

The object of the company is further to conduct financing operations and operations naturally connected therewith in accordance with Chapter 7 section 1 of the Swedish Banking and Financing Business Act. According to these provisions the company may, in its operations, inter alia:
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13. engage in securities operations subject to the conditions prescribed in the *Swedish Securities Market Act (SFS 2007:528)*; and
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Item 15a

The Board of Directors' proposal for a resolution on authorisation for the Board of Directors to decide on acquisition of shares in the Company and the statement of the Board of Directors according to chapter 19 section 22 of the Swedish Companies Act

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting on 3 April 2008 resolves on the following authorisation for the Board of Directors to decide on acquisition of shares in the Company.

"It was resolved to authorise 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, up to a number representing at the highest 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 which as a maximum corresponds to the share price on the regulated market at the time of the offer with an addition of at the highest 30 per cent.

Acquisitions shall primarily be paid for with means from funds reserved according to resolutions by general meetings."

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 acquisition of shares in Nordea Bank AB (publ) ("the Company") put forward by the Board of Directors to the annual general meeting on 3 April 2008, 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 2007 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 2007 is presented in the 2007 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 corresponding to maximum ten per cent of the total number of shares.

The group's Tier 1 capital ratio as per 31 December 2007 was 7.0 %, 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 0.50 per share, corresponding to a total dividend payment of EUR 1,297 m. The proposed dividend amounts to 41.6 % of the group's net profit after tax, 7.6 % of the group's equity and 10.9 % of the Company's equity.

The Company's and the group's equity has, net, been marginally positively affected by assets and liabilities being reported at market value on 31 December 2007.

The expected net profit for 2008 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 2008, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2007 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 acquisition of 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 13 February 2008
The Board of Directors of Nordea Bank AB (publ)

Item 15b

The Board of Directors' proposal for a resolution on authorisation 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 3 April 2008 decides on the following authorisation for the Board of Directors to decide on conveyance of shares in the Company.

"It was resolved to authorise 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 rights. Payment for conveyed ordinary shares may be made in cash, by contribution in kind, or by set-off of debt against the Company."

Item 16

The Board of Directors' proposal for a resolution to purchase 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 3 April 2008 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).*

"<u>It was resolved</u> 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 such shares 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."

The Board of Directors' proposal for a 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 3 April 2008 decides 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 personal objectives are met and the level of customer satisfaction, return on equity, income growth or other financial targets are reached, respectively.

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 practise. 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, apart from the CEO who during the first two years of his employment has an additional 6 months severance pay.

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 2008

Previous undertakings not yet due
In accordance with the guidelines approved by AGM 2007 the remuneration for the CEO and other members of GEM consists of fixed and variable salary. Variable salary outcomes are determined by a combination of Group performance in relation to a predetermined level of return on equity and the attainment of personal objectives approved at the outset of the year. Variable salary outcomes can reach a maximum of 35% of fixed salary, with respect to 2007 and will be decided during 2008.

Deviations from approved guidelines 2007
No deviations have been made during 2007.

Estimated cost for variable remunerations in 2008
It is estimated that the total cost for variable salaries, excluding Long Term Incentive Programmes (LTIP), for GEM can reach a maximum of approx. EUR 1.6m.

The maximum cost for the approved Long Term Incentive Programme 2007, which runs for two years 2007–2009, allocated to GEM members, assuming maximum investments by all GEM members and that all criteria are fully met, will for 2008 amount to approx. EUR 1.2m. However, the expected cost based on 50% fulfilment of the performance criteria for this programme amounts to approx. EUR 0.6m. The calculated IFRS value of the whole programme for GEM is approx. EUR 0.9m.

The maximum cost for the proposed Long Term Incentive Programme 2008, which will also run for two years 2008–2010, allocated to GEM members, assuming maximum investments by all GEM members and that all criteria are fully met, will for 2008 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 0.4m. The calculated IFRS value of the whole programme for GEM is approx. EUR 1.0m.

Item 18
The Board of Directors' proposal for a resolution on the introduction of a Long Term Incentive Programme and conveyance of shares under the 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 key employees in the Nordea Group. The programme was intended to be followed by similar long term incentive programmes in future years.

The Board considers that the implementation of the programme has contributed to align the organisation to Nordea's financial targets and has increased the retention of managers and other key employees as well as the ability to attract talents to Nordea.

Consequently, the Board now proposes that the existing programme is followed by a Long Term Incentive Programme 2008 ("LTIP 2008") based on the same principles as the ones in LTIP 2007 and also targeting up to 400 managers and 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.

LTIP 2008
The Board's main objective with the proposal is to strengthen Nordea's capability to retain and recruit the best talent 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 2008 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 2008, the participant is granted the right ("A Right") to acquire one ordinary share for an exercise price of EUR 3.00 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 2.00, 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 2008 are kept during this period. LTIP 2008 is as last year's programme 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 2008, 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 2007. In total, LTIP 2008 comprises a maximum of 2,880,000 ordinary shares, of which 600,000 consist of Matching Shares and 1,800,000 consist of Performance Shares. The additional 480,000 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 2008 amounts to approximately 0.11 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 2008 and 2009.

If the RAPPS for the financial year 2008 exceeds the RAPPS for the financial year 2007 with 12 per cent or more, the participant has a right to exercise all B Rights. Meeting the minimum hurdle of 4 per cent increase will give the participant the right to exercise ten per cent of the B Rights. If the RAPPS for the financial year 2008 exceeds the RAPPS for the financial year 2007 with 4 per cent or more but less than 12 per cent, a proportionate reduction of the right to exercise B Rights shall be made. If the RAPPS for the financial year 2008 exceeds the RAPPS for the financial year 2007 with less than 4 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 2009 compared to the financial year 2008. 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 0.80 for the financial year 2008 or 2009, as applicable. Should the Reported EPS for the financial year 2008 and/or 2009 be lower than EUR 0.80, 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 2008 and 2009 ("Nordea's TSR 2008-2009") in relation to the corresponding TSR of the Peer Group. If Nordea's TSR 2008-2009 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 2008-2009 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 ten per cent of the D Rights. If Nordea's TSR 2008-2009 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.

Exercise price
An exercise price significantly below the current ordinary share price motivates the participants to perform even if the share price falls below the current level, thereby further aligning the participants' interests with those of the shareholders.

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.

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 18 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 2008 will be charged to the income statement in the vesting period.

Series	Unadjusted exercise price per share	Vesting period	Exercise period	Performance conditions
A Rights	EUR 3.00	May 2008-April 2010	May 2010-May 2012	
B Rights	EUR 2.00	May 2008-April 2010	May 2010-May 2012	Growth in risk adjusted profit 2008 per share
C Rights	EUR 2.00	May 2008-April 2010	May 2010-May 2012	Growth in risk adjusted profit 2009 per share
D Rights	EUR 2.00	May 2008-April 2010	May 2010-May 2012	TSR 2008-2009 relative to Peer Group

Caps
The profit per A-D Right is capped to a maximum of EUR 28.50 per Right.

Hedging
LTIP 2008 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 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 in a cost-efficient and flexible manner, the general meeting 2007 resolved in accordance with the Board's proposal, to hedge that programme by issuing redeemable and convertible C-shares. The Board regards the used arrangement for LTIP 2007 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 2008 is hedged by the issuance of redeemable and convertible C-shares. Based on these considerations the Board

Estimated costs and values of LTIP 2008
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 5.70. The estimation is based on generally accepted valuation models using the closing price for the ordinary share on 4 February 2008, statistics on ordinary share price development as well as projected dividends. The aggregate estimated value of all the 600,000 Matching Shares and 1,800,000 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 9 m. The value is equivalent to approximately 0.04 per cent of the market capitalisation for Nordea as of 4 February 2008.

The value is expensed as a staff cost in the profit and loss accounts over the first 24 months 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 Right of three years the cost of LTIP 2008 including social security costs equals approximately EUR 15 m, which is equivalent to approximately 0.6 per cent of Nordea's total staff costs in financial year 2007. The estimated maximum cost for LTIP 2008 equals, based on the assumptions above, approximately EUR 30 m, including EUR 16 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 2008 is targeting managers and key employees within the Nordea Group in Denmark, Finland, Norway and Sweden. In addition, a number of managers and key employees working in other countries will also be invited to participate in the programme. If delivery of shares cannot be accomplished at reasonable costs and with reasonable administrative efforts to persons outside the mentioned Nordic countries the participating person may instead be offered a cash-based settlement.

The preparation of the proposal
The Board Remuneration Committee has prepared the proposal for LTIP 2008. At the Board meeting on 13 February 2008 the Board resolved to propose to the Annual General Meeting to decide on the current proposal for LTIP 2008.

Proposal
Referring to the above-mentioned description, the Board proposes that the Annual General Meeting decides on a LTIP 2008, basically based upon the below referred conditions and principles.

1. The duration of LTIP 2008 shall be four years with an initial vesting period of two years and a measurement period of performance conditions during the financial years 2008 and 2009. LTIP 2008 will target up to 400 managers and key employees identified as essential to the future development of the Nordea Group.

2. For each ordinary share the participant locks into LTIP 2008 the participant is granted a right, A Right, to acquire one ordinary share for an exercise price of EUR 3.00 at a future date (a 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 2.00, 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 2008, 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 2008 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.

5. The Board is authorised to decide on detailed terms and conditions of LTIP 2008.

Majority Requirement
The Board's decision regarding the introduction of LTIP 2008 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 hedging 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 in a cost-efficient and flexible manner, the Annual General Meeting 2007 resolved to hedge that programme 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 2008, 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 shareholders' meeting resolves on a directed cash issue of a total amount of 2,880,000 C-shares to Alecta, that the subscription price shall be equal to the quotient value of the share (EUR 1.00), and that the Board is authorised to decide on a directed offer to acquire all outstanding C-shares at a lowest price of EUR 1.00 and a highest price of EUR 1.05 per share and also that C-shares, subsequent to a conversion to ordinary shares, shall be conveyed to participants in LTIP 2008, and moreover that a portion of the shares acquired by Nordea under LTIP 2008 and shares acquired and converted into ordinary shares under LTIP 2007 also may be conveyed on a regulated market in order to cover certain costs, mainly social security costs.

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 and LTIP 2008 in accordance with the principal terms and conditions set out below.

<u>1. Directed Cash Issue</u>

Increase of Nordea's share capital by EUR 2,880,000 through an issue of 2,880,000 C-shares, each share having a quotient value of EUR 1.00.

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 Alecta pensionsförsäkring, ömsesidigt.

b) The new shares shall be issued at a price of EUR 1.00 per share, corresponding to the quotient value of the shares.

c) The new shares shall be subscribed for during the period 30 April – 15 May 2008, 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).

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

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

a) Acquisitions 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 2009.

c) The number of C-shares permitted to be acquired shall amount to 2,880,000.

d) Acquisition of shares shall be made at a lowest price of EUR 1.00 and a highest price of EUR 1.05 per share.

e) Payment for shares acquired shall be made in cash.

f) The Board shall be authorised to establish additional terms for the acquisition.

3. Conveyance of 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.

Resolution 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 2,400,000 shares may be conveyed to participants in LTIP 2008.

b) Right to acquire shares shall be granted to persons within the Nordea Group who are covered by the terms and conditions for LTIP 2008.

c) The right to acquire shares shall be exercised during the period the participant in LTIP 2008 has the right to acquire shares in accordance with the terms of LTIP 2008, 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 2010 up to and including the fourteenth calendar day following Nordea's announcement of its first quarter report in the year 2012.

d) The participant in LTIP 2008 shall for each share pay the price, which follows from the terms and conditions of LTIP 2008 (in accordance with item 18 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 2009, to convey a maximum of 480,000 ordinary shares of the 2,880,000 ordinary shares, which after conversion from C-shares are proposed to hedge 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 the OMX Nordic Exchange Stockholm at a price within the price interval registered at each time for the share.

f) Further, Nordea shall have the right, prior to the Annual General Meeting 2009, 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 the OMX Nordic Exchange Stockholm at a price within the price interval registered 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 and the proposed LTIP 2008. 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 2008 are offered to become shareholders in Nordea. For the purpose of minimising Nordea's costs for LTIP 2008, the subscription price has been fixed at a price equivalent to the quotient value of the share.

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

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 3 April 2008, 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 2007 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 2007 is presented in the 2007 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 corresponding to maximum ten per cent of the total number of shares. The group's Tier 1 capital ratio as per 31 December 2007 was 7.0 %, 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 0.50 per share, corresponding to a total dividend payment of EUR 1,297 m. The proposed dividend amounts to 41.6 % of the group's net profit after tax, 7.6 % of the group's equity and 10.9 % of the Company's equity.

The Company's and the group's equity has, net, been marginally positively affected by assets and liabilities being reported at market value on 31 December 2007.

The expected net profit for 2008 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 2008, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2007 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 13 February 2008
The Board of Directors of
Nordea Bank AB (publ)