Decision proposals etc.

2010

Nordea's Annual General Meeting 25 March

Decision proposals etc.

- Item 3 – Approval of the agenda
- Item 8 – Dispositions of the Company's profit according to the adopted balance sheet
- Item 12 – Election of board members and chairman of the board
- Item 13 – Establishment of a nomination committee
- Item 14 – Amendment to article 10 of the articles of association
- Item 15a – Authorisation for the Board of Directors to decide on acquisition of shares in the Company
- Item 15b – Authorisation for the Board of Directors to decide on conveyance of shares in the Company
- 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
- Item 18

  a) – Long Term Incentive Programme

  b) – Conveyance of shares under the Long Term Incentive Programme

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

Item 8
Dispositions of the Company's profit according to the adopted balance sheet

The Board of Directors and the managing director propose a dividend of 0.25 euro per share, and further, that the record date for dividend should be 30 March 2010. With this record date, the dividend is scheduled to be sent out by Euroclear Sweden AB on 8 April 2010.

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

In connection with the dividend proposal put forward by the Board of Directors of Nordea Bank AB (publ) ("the Company") to the annual general meeting on 25 March 2010, 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 2009 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 2009 is presented in the 2009 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 0.25 per share, corresponding to a total dividend payment of EUR 1,006 m. The proposed dividend amounts to 43 % of the group's net profit after tax, 4.5 % of the group's equity, excluding minority interests, and 6.5 % 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 2009.

According to the 2009 Annual Report the group's Tier 1 capital ratio, including transition rules, after proposed dividend, is 10.2 % (previous year 7.4 %).

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 2010
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, Björn Savén and Björn Wahlroos shall be re-elected as board members and Sarah Russell and Kari Stadigh shall be elected as board members. For the period until the end of the next annual general meeting, Hans Dalborg shall be re-elected chairman.

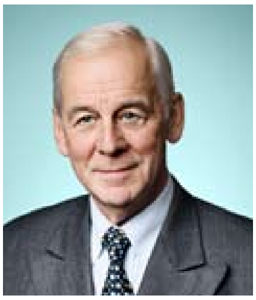
Independence according to the Swedish Code of Corporate Governance

Of the 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. Stine Bosse is managing director and CEO of TrygVesta A/S whose subsidiary TrygVesta Forsikring A/S has concluded agreements with companies within the Nordea group concerning general insurance and sales of life and pension products. Lars G Nordström was employed as President and CEO of Nordea Bank AB (publ) until 13 April 2007.

Of the proposed board members, all members apart from Kari Stadigh and 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. Kari Stadigh is managing director and CEO of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ). Björn Wahlroos is board chairman of Sampo plc, which owns more than ten per cent of all shares and votes in Nordea Bank AB (publ).

The Nomination Committee is composed of Kristina Ekengren, chairman of the Committee, appointed by the Swedish state as a shareholder, Kari Stadigh, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Ingrid Bonde, appointed by AMF as a shareholder, and Hans Dalborg, chairman of the Board of Directors.

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

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: 63,178*

Stine Bosse
Master of Law. Board member since 2008. Born 1960.
Group CEO of TrygVesta A/S.
Board chairman of Forsikring & Pension and Børnefonden.
Board member of Amlin plc.

Previous positions

1987–2001	Various positions within Tryg Forsikring A/S. Senior Vice President 1999–2002

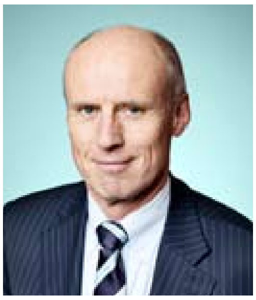
Shareholding in Nordea: 2,917*

Marie Ehrling
BSc (Economics). Board member since 2007. Born 1955.
Board member of Securitas AB, Loomis AB, Oriflame Cosmetics SA, Schibsted ASA, Safe Gate AB, Centre for Advanced Studies of Leadership at Stockholm School of Economics, World Childhood Foundation, ISA Investment in Sweden Agency 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: 3,075*



Svein Jacobsen
MBA. Certified public accountant. Board member since 2008. Born 1951.
Board chairman of Vensafe AS, Rotoenergy AB, PSI Group ASA and Norse Cutting & Abandonment 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: 5,000*

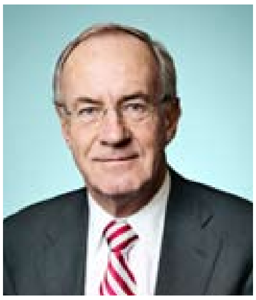
Tom Knutzen
MSc (Economics). Board member since 2007. Born 1962.
CEO Danisco A/S.
Board member of the Confederation of Danish Industries (DI) in Copenhagen and the Danish Academy of Technical Sciences (ATV).

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: 27,750*

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



Lars G Nordström
Law studies at Uppsala University.
Board member since 2003. Born 1943.
President and Group CEO of Posten Norden AB.
Board chairman of the Finnish-Swedish Chamber of Commerce.
Board member of TeliaSonera AB, Viking Line Abp and 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
1993–2002	Various executive management positions within Nordea Group
1970–1993	Various positions within Skandinaviska Enskilda Banken (EVP from 1989)

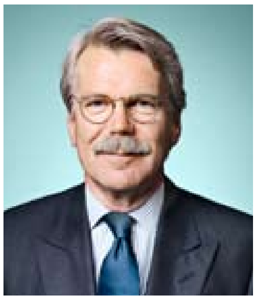
Shareholding in Nordea: 23,250*

Björn Savén
Dr h.c. (Economics), MBA and MSc (Economics). Board member since 2006. Born 1950.
Executive chairman of IK Investment Partners.
Chairman of the British-Swedish Chamber of Commerce.
Deputy chairman of Dynea Oy.
Board member of Vattenfall AB, Attendo Care AB and Minimax AG.
Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions

1993–2008	Chief Executive of IK Investment Partners
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: 1,000,000*



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

Previous positions

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

Shareholding in Nordea: 100,000*

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

Sarah Russell
Master of Applied Finance. Born 1962.
Board member of Montag & Caldwell, Inc. Investment Advisors
Previous positions

1994-2008	Various positions within ABN AMRO 2006-2008 Senior Executive Vice President and CEO of ABN AMRO Asset Management 2004-2005 Managing Director and CFO of Wholesale Clients Business Unit 2002-2004 Global Head of Financial Markets Research and Global Head of Infrastructure Support 2000-2002 Business Manager to Senior Executive Vice President of Global Financial Markets 1998-2000 Director, Head of Corporate Sales Australia and New Zealand 1997-1998 Director, Head of Commodities in Sydney 1994-1997 Associate Director and Director, Treasury Sales in Sydney
1981-1994	Various positions within Toronto Dominion Australia Limited in a number of trading, sales and management roles in Financial Markets

Shareholding in Nordea: 0*

Kari Stadigh
Master of Science (Engineering) and Bachelor of Business Administration (Economics). Born 1955.
Group CEO and President of Sampo plc. Board chairman of Kaleva Mutual Insurance Company, Mandatum Life Insurance Company Limited, If P&C Insurance Holding AB (publ) and Alma Media Corporation.
Previous positions

2001-2009	Deputy CEO of Sampo plc
1999-2000	President of Sampo Life Insurance Company Ltd
1996-1998	President of Nova Life Insurance Company Ltd
1991-1996	President of Jaakko Pöyry Group
1985-1991	President of JP Finance Oy

Shareholding in Nordea: 100 000*

** 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 25 March 2010 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 2010. 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 2010 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 that have not already appointed a member to the nomination committee. Such co-opted members do not participate in the decisions of the nomination committee and are not entitled to any compensation from the Company.

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

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

The Company shall publish the composition of the nomination committee 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 Kristina Ekengren, chairman of the Committee, appointed by the Swedish state as a shareholder, Kari Stadigh, appointed by Sampo plc as a shareholder, Mogens Hugo, appointed by Nordea-fonden as a shareholder, Ingrid Bonde, appointed by AMF as a shareholder, and Hans Dalborg, chairman of the Board of Directors.

Item 14
The Board of Directors' proposal for a resolution on amendment to article 10 of the articles of association

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 25 March 2010 resolves on the following amendment to article 10 of the articles of association.

§ 10

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

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

Item 15a
Board proposal for resolution on authorisation for the Board of Directors to decide on acquisition of shares in the Company

The Board of Directors of Nordea Bank AB (publ) ("the Company") proposes that the annual general meeting on 25 March 2010 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. However, with the limitation that the Company's holding of its own shares must never exceed ten per cent of the total number of shares in the Company.

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

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

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

Statement of the Board of Directors 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 25 March 2010, 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 2009 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 2009 is presented in the 2009 Annual Report. The principles used for valuation of assets, provisions and liabilities are also found therein. Acquisitions of shares in the Company can be made up to a number of shares that means that the Company's holdings of its own shares never exceed ten per cent of the total number of shares in the Company. The group's Tier 1 capital ratio, including transitional rules, as per 31 December 2009 was 10.2 %, which does not deviate from what is common in the industry.

The Board of Directors has proposed to the annual general meeting a dividend of EUR 0.25 per share, corresponding to a total dividend payment of EUR 1,006 m. The proposed dividend amounts to 43 % of the group's net profit after tax, 4.5 % of the group's equity, excluding minority interests, and 6.5 % 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 2009.

The expected net profit for 2010 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 2010, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2009 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 the size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 9 February 2010
The Board of Directors

Item 15b
Board proposal for 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 25 March 2010 resolves 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
Board proposal for 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 25 March 2010 resolves on the following purchase of own shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden).

”It was resolved that the Company, in order to facilitate its securities business, up until the next annual general meeting, may purchase own ordinary shares according to chapter 7 section 6 of the Swedish Securities Market Act (lagen (2007:528) om värdepappersmarknaden). However, with the limitation that the Company's holding of such shares in the trading book must never exceed one per cent of the total number of shares in the Company. The price for the ordinary shares shall equal the market price prevailing at the time of the acquisition.”

Item 17
Resolution on guidelines for remuneration to the executive officers.

Proposal from the Board of Directors

The Board of Directors of Nordea Bank AB (publ) proposes that the annual general meeting on 25 March 2010 resolves on the following guidelines for remuneration to the executive officers.

”Guidelines for remuneration to the executive officers

Nordea shall maintain remuneration levels and other employment conditions needed to recruit and retain executive officers with competence and capacity to deliver according to Nordea’s short- and long-term targets.

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

Remuneration of executive officers will be decided by the Board of Directors in accordance with Nordea’s internal policies and procedures, which are based on the Swedish Financial Supervisory Authority’s (SFSA) regulations and general guidelines on remuneration policy as well as international sound compensation practices. In this context, the principles established by the Financial Stability Board (FSB) and the European Commission are of particular importance.

Salaries and other remuneration in line with market levels is the overriding principle for compensation to executive officers within Nordea. Compensation to the executive officers shall be consistent with and promote sound and effective risk management and not encourage excessive risk-taking or counteract Nordea’s long-term interests.

Fixed salary is paid for fully satisfactory performance.

In addition variable salary part can be offered to reward performance meeting agreed predetermined targets on Group, business unit and individual level. The effect on the long term result is to be considered when determining the targets. The variable salary part shall as a general rule not exceed 35 per cent of fixed salary. In accordance with international principles guaranteed variable salary part is to be exceptional and may only occur in the context of hiring a new executive officer and then be limited to the first year.

A major part of the variable salary part shall be deferred with a minimum deferment period and with claw back clauses according to the SFSA’s regulations and general guidelines on remuneration policy taking account of domestic rules and practices where relevant.

The AGMs since 2007 have decided upon share- and performance-based Long Term Incentive Programmes which require an initial investment in Nordea shares by the participants and where 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. A similar programme though measuring performance over a longer time period, three years, and based on matching and performance shares free of charge instead of rights to acquire Nordea shares is proposed for the AGM 2010. The programmes have a cap. On a yearly basis the Board of Directors will evaluate whether a similar incentive programme should be proposed to the Annual General Meeting. The executive officers 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 salary part to executive officers may be increased and shall as a general rule not exceed 50 per cent of fixed salary.

Non-monetary benefits are given as a means to facilitate executive officers’ performance. The levels of these benefits are determined by what is considered fair in relation to general market practice. The executive officers shall be offered retirement benefits in accordance with market practice in the country of which they are permanent residents. Notice and severance pay in total shall not exceed 24 months of fixed salary for executive officers.

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

The Board of Directors may deviate from the guidelines stated above, if there in a certain case are special reasons for this.“

Proposal from the Swedish state

The Swedish state proposes that the annual general meeting on 25 March 2010 resolves on the following guidelines for remuneration to the executive officers.

"Guidelines for remuneration to the executive officers
Nordea shall maintain remuneration levels and other employment conditions required to recruit and retain executive officers with competence and capacity to deliver according to Nordea's short- and long-term targets.

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

Remuneration of executive officers will be decided by the Board of Directors in accordance with Nordea's internal policies and procedures, which are based on the Swedish Financial Supervisory Authority's (SFSA) regulations and general guidelines on remuneration policy as well as international sound compensation practices. In this context, the principles established by the Financial Stability Board (FSB) and the European Commission are of particular importance.

Salaries and other remuneration in line with market levels is the overriding principle for compensation to executive officers within Nordea. Compensation to the executive officers shall be consistent with and promote sound and effective risk management and not encourage excessive risk-taking or counteract Nordea's long-term interests.

Fixed salary is paid for fully satisfactory performance.

The AGMs since 2007 have decided upon share- and performance-based Long Term Incentive Programmes which require an initial investment in Nordea shares by the participants and where 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. A similar programme though measuring performance over a longer time period, three years, and based on matching and performance shares free of charge instead of rights to acquire Nordea shares is proposed for the AGM 2010. The programmes have a cap. On a yearly basis the Board of Directors will evaluate whether a similar incentive programme should be proposed to the Annual General Meeting. The executive officers will not be able to join the Long Term Incentive Programmes.

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

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

The Board of Directors may deviate from the guidelines stated above, if there in a certain case are special reasons for this."

Additional information to proposal for guidelines for remuneration to the executive officers for 2010

Previous undertakings not yet due:
In accordance with the guidelines approved by AGM 2009 the remuneration for the CEO and other member of GEM consists of fixed and variable salary part. However no such variable salary part will be paid for 2009. In the beginning of 2009 five persons in GEM voluntarily waived fixed salary increases and variable salary part for the first four months of the year. This voluntary waiver has thereafter been extended and widened through the bank's agreement with the Swedish National Debt Office in connection with the Swedish state subscribing for shares in the rights issue and now includes the whole calendar years 2009 and 2010. In addition, the other members of GEM have waived variable salary part for 2009.

Deviations from approved guidelines 2009:
GEM members employed in Nordea Bank Danmark A/S could not be offered the LTIP 2009 due to the restrictions in the Danish Act on Financial Stability. These GEM members could due to the remuneration guidelines neither be offered the cash based incentive programme offered to managers and key employees employed in Nordea Bank Danmark A/S.

Estimated cost for variable remunerations in 2010:
It is estimated that the total cost for variable salary parts, excluding Long Term Incentive Programmes, for GEM can reach a maximum of approximately EUR 0.3m.

The estimated cost in 2010 for the approved Long Term Incentive Programmes (LTIP 2008 and LTIP 2009) and for the proposed Long Term Incentive Programme (LTIP 2010), allocated to GEM members is shown in the following table.

	LTIP 2008	**LTIP 2009**	**LTIP 2010**
Maximum cost 1)	EUR 0.2m	EUR 0.6m	EUR 0.4m
Expected cost 2)	EUR 0.1m	EUR 0.4m	EUR 0.2m
Calculated cost 3)	EUR 0.6m	EUR 1.0m	EUR 0.7m

1) Maximum cost in 2010 assuming maximum investments by CEO and all GEM members and that all criteria are fully met expensed during 24 months 2008–2010 and 2009–2011 respectively and for LTIP 2010 expensed over 36 months in 2010–2013, excluding social costs.

2) Expected cost in 2010 assuming maximum investments by CEO and all GEM members based on 50% fulfilment of the performance criteria for each programme expensed during 24 months 2008–2010 and 2009–2011 respectively and for LTIP 2010 expensed over 36 months in 2010–2013, excluding social costs.

3) The calculated cost of respective whole programme for GEM as at grant date, excluding social costs.

Item 18
Proposal by the Board of Directors regarding Long Term Incentive Programme

a) Long Term Incentive Programme

Background
The annual 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 has been followed by similar long term incentive programmes, LTIP 2008 and LTIP 2009, which were approved by the annual general meetings 2008 and 2009, respectively.

The intention has been that the above programmes were to be followed by similar programmes during the coming years. Consequently, the Board proposes that the existing programmes are followed by a Long Term Incentive Programme 2010 ("LTIP 2010"). Compared with previous programmes this programme will not comprise of rights to purchase Nordea shares during an exercise period following a vesting period. Instead, the participants receive a number of Nordea shares free of charge, after a three year vesting period ("Vesting Period"), provided that certain conditions are fulfilled. The performance conditions are based on similar principles as the ones in LTIP 2007, LTIP 2008 and LTIP 2009.

The underlying basic principles for compensation under the programmes 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 per share ("RAPPS") and total shareholder return ("TSR").

LTIP 2010
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 long term value growth, to increased efforts by aligning their interests and perspectives with those of the shareholders. The intention is that the programme will be followed by similar programmes during the coming years.

Personal investment
Also LTIP 2010 will mean that the participants take direct ownership since in order to participate the employees have to purchase Nordea shares. The shares could be previously held or purchased in the market before entering into the LTIP 2010 agreement ("Saving Shares"). For each Saving Share held, Nordea shall, free of charge, allot a certain number of matching shares and performance shares based on the conditions set out below. Allotment will take place after the Vesting Period (commencing on the day when the LTIP 2010 agreement is entered into and ending in conjunction with the release of the interim report for January–March 2013). Unlike previous programmes, the Vesting Period is proposed to be three years.

The number of Saving Shares held within LTIP 2010 by each participant may not exceed a number equivalent to 10 per cent of the participant's base salary by yearend 2009 divided by the closing share price of the Nordea share as of yearend 2009.

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

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

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

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

Performance conditions
The number of performance shares I and II the employees will be allotted is, in addition to the conditions mentioned above, dependent on the fulfilment of the below described performance conditions during the Vesting Period.

- *Performance share I* – If Nordea's compound annual growth rate in RAPPS from the financial year 2009 (base year for the calculation) to and including year 2012 ("Three years CAGR in RAPPS") amounts to two (2) per cent the participant is entitled to receive allotment of the number of performance shares I corresponding to fifteen (15) per cent of the maximum number of performance shares I that may be allotted (minimum hurdle). If Three years CAGR in RAPPS amounts to or exceeds nine (9) per cent, the participant is entitled to receive allotment of the maximum number of performance shares I that may be allotted (stretched target). If Three years CAGR in RAPPS exceeds the minimum hurdle but is less than the stretched target, the participant is entitled to receive allotment corresponding to fifteen (15) per cent of the maximum number of performance shares I that may be allotted plus a proportionate number of performance shares I based on a linear interpolation between the minimum hurdle and the stretched target.

- *Performance share II* – If Nordea's TSR 2010–2012 places Nordea in the eleventh position or lower compared to the other banks in the peer group, currently including five Nordic and fourteen other European banks, Allied Irish Bank, Banco Bilbao Vizcaya Argenaria (BBVA), Bank of Ireland, Barclays, BNP Paribas, Commerzbank, Danske Bank, DnB NOR, Erste Bank, Banco Santander, Intesa Sanpaolo, KBC, Lloyds TSB, Royal Bank of Scotland, SEB, Société Générale, Svenska Handelsbanken, Swedbank and UniCredit, defined by the Board, the participant will not be entitled to allotment. If Nordea's TSR 2010–2012 places Nordea in position 6–10 the participant is entitled to the following allotment of performance shares II: position six – allotment corresponding to seventy-five (75) per cent of the maximum number that may be allotted, position seven – allotment corresponding to sixty (60) per cent of the maximum number that may be allotted, position eight – allotment corresponding to forty-five (45) per cent of the maximum number that may be allotted, position nine – allotment corresponding to thirty (30) per cent of the maximum number that may be allotted and, position ten – allotment corresponding to fifteen (15) per cent of the maximum number that may be allotted. If Nordea's TSR 2010–2012 places Nordea in the first to fifth position the participant is entitled to receive allotment corresponding to the maximum number of performance shares II that may be allotted (stretched target).

Allotment and allocation
Each Saving Share entitles the participant to allotment of one (1) matching share, a maximum of two (2) performance shares I and a maximum of one (1) performance share II.

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

Hedging
LTIP 2010 leads to a certain financial exposure for Nordea, due to market price changes for the Nordea share. 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 18 b) on the agenda, by way of an issue of redeemable and convertible C-shares. The Board regards the latter to be the most cost efficient and flexible arrangement for the conveyance of Nordea shares and for covering certain costs, mainly social security costs. However, independent of hedging method, the costs of the LTIP 2010 will be charged to the income statement during the Vesting Period.

Estimated costs and values of LTIP 2010
The entitlement to matching shares and performance shares cannot be pledged or conveyed to others. An estimated value for each entitlement can however be calculated. The Board has estimated the average value of each entitlement to a matching share and a performance share to EUR 4.00. The estimation is based on generally accepted valuation models using the closing price for the ordinary share on 1 February 2010, statistics on ordinary share price development as well as projected dividends. The aggregated estimated value of all the 1,025,000 matching shares and 3,075,000 performance shares, based on a fulfilment of the performance conditions for the performance shares I and II of 50 per cent and estimations on turnover of personnel, is approximately EUR 16m. The value is equivalent to approximately 0.05 per cent of the market capitalisation for Nordea as of 1 February 2010.

The value is expensed as a staff cost in the profit and loss accounts over 36 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 Nordea share price during the Vesting Period and at allotment of matching shares and performance shares I and II. Based on a theoretical assumption of an annual share price increase of 10 per cent and a vesting period of three years the cost of LTIP 2010 including social security costs equals approximately EUR 21m, which is equivalent to approximately 1.00 per cent of Nordea's total staff costs in financial year 2009. The estimated maximum cost for LTIP 2010 equals, based on the assumptions above, approximately EUR 39m, including EUR 16m 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 2010 comprises up to 400 managers and other key employees in 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 under LTIP 2010 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 proposal for LTIP 2010, whereafter the Board has resolved to propose the Annual General Meeting the current proposal for LTIP 2010.

The Board's proposal
Referring to the above-mentioned description, the Board proposes that the Annual General Meeting resolves to adopt LTIP 2010.

Majority Requirement
The Board's decision regarding LTIP 2010 is valid where supported by shareholders holding more than half of the votes cast at the Annual General Meeting.

b) Conveyance of shares under the Long Term Incentive Programme

Background

LTIP 2010 leads to a certain financial exposure for Nordea, due to market price changes for the Nordea share. In order to reduce the effects and volatility in equity, the Board has considered different hedging methods like issuing redeemable and convertible C-shares or an equity swap agreement with a third party. In order to implement LTIP 2007, LTIP 2008 and LTIP 2009 in a cost-efficient and flexible manner, the annual general meetings 2007, 2008 and 2009, respectively, resolved in accordance with the Board's proposal, to hedge those programmes by issuing redeemable and convertible C-shares.

Provided that the Annual General Meeting resolves in accordance with this item on the agenda, the Board intends to hedge the financial exposure by way of an issue of redeemable and convertible C-shares. The Board regards the alternative including an issue of redeemable and convertible C-shares as the most cost-efficient and flexible arrangement for the transfer of shares and for covering certain costs, mainly social security costs, for LTIP 2010.

The proposal includes, inter alia, that the Annual General Meeting resolves on a directed cash issue of a total amount of 5,125,000 C-shares to The Royal Bank of Scotland, that the Board is authorised to decide on a directed offer to acquire all outstanding C-shares and that C-shares, subsequent to a conversion to ordinary shares, shall be conveyed to participants in LTIP 2010, and moreover that a portion of these shares and shares under LTIP 2007, LTIP 2008 and LTIP 2009, 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 proposes that the Annual General Meeting resolves on (i) issue of C-shares, (ii) acquisition of C-shares and (iii) on conveyance of shares under LTIP 2007, LTIP 2008, LTIP 2009 and LTIP 2010 in accordance with the principal terms and conditions set out below.

1. Directed Cash Issue

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

The issue will be effected on the following terms.

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

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

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

a) Acquisition may be made through a public offer directed to all owners of C-shares in Nordea.
b) The authorisation is valid and may be exercised until the Annual General Meeting of Shareholders 2011.
c) The number of C-shares permitted to be acquired shall amount to 5,125,000.
d) Acquisition of shares shall be made at a lowest price per share of 100 per cent and a highest price of 105 per cent of the quotient value, applicable at the time of the subscription of shares according to section 1 b) above.
e) Payment for shares acquired shall be made in cash.
f) The Board shall be authorised to establish additional terms for the acquisition.
g) Acquisition shall also include a so called interim share, designated by Euroclear Sweden AB as a "paid subscription share" (Sw. "BTA") relating to a C-share.

3. Conveyance of own shares acquired

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

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

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

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

The reasons for the deviation from shareholders' preferential rights are the following. The issue of shares, the acquisition and the conveyance of own shares are integrated parts of the previously resolved LTIP 2007, LTIP 2008, LTIP 2009 and the now proposed LTIP 2010. Therefore, and in light of the above, the Board considers it to be to an advantage for Nordea and the shareholders that the participants in LTIP 2010 are offered to become shareholders in Nordea. For the purpose of minimising Nordea's costs for LTIP 2010, the subscription price has been fixed at a price equivalent to the quotient value of the share.

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

Stockholm 17 February 2010
The Board of Directors

Statement of the Board of Directors 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 25 March 2010, 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 2009 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 2009 is presented in the 2009 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 5,125,000 C-shares. The group's Tier 1 capital ratio, including transition rules, as per 31 December 2009 was 10.2 %, which does not deviate from what is common in the industry.

The Board of Directors has proposed to the annual general meeting a dividend of EUR 0.25 per share, corresponding to a total dividend payment of EUR 1,006 m. The proposed dividend amounts to 43 % of the group's net profit after tax, 4.5 % of the group's equity, excluding minority interests, and 6.5 % 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 2009.

The expected net profit for 2010 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 2010, which covers mainly the same period of time as the suggested authorisation to acquire own shares, is presented in the 2009 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 the size of the Company's and the group's equity which are imposed by the nature, scope and risks associated with the business, and the Company's and the group's need for consolidation, liquidity and financial position in general.

Stockholm 17 February 2010
The Board of Directors