

The Nomination Committee of Nordea Bank AB (publ)

Statement on the proposal regarding the board of directors

The Nomination Committee's proposal

The nomination committee of Nordea Bank AB (publ), in the following Nordea, proposes that the annual general meeting on 14 March 2013 resolves to re-elect as board members Björn Wahlroos, Peter F Braunwalder, Marie Ehrling, Svein Jacobsen, Tom Knutzen, Lars G Nordström, Sarah Russell and Kari Stadigh and to elect Elisabeth Grieg as board member. The nomination committee proposes that Björn Wahlroos shall be re-elected chairman of the board.

Background to the proposal

According to Nordea's articles of association the board of directors shall consist of at least six and not more than fifteen members. The board members are elected at the annual general meeting for the period extending to the end of the next annual general meeting. When electing the board of directors, the aim shall be for the board of directors, as a whole, to possess the requisite knowledge and experience for its operations of the social, business and cultural conditions prevailing in the regions and market areas in which the group's principal operations are conducted.

The chairman of the board and the CEO have informed the nomination committee about Nordea's business and future direction. The nomination committee has also met with the chairmen of the three board committees who have informed about the work of the board and the committees. The nomination committee has considered the result of the self-assessment review of the work of the board and of the board chairman's and the other board members' achievements.

The nomination committee has been informed that all present board members except Stine Bosse are available for re-election.

The Nomination Committee's considerations

Based on the conclusions of the self-assessment reviews, information of the board work and the company's future challenges, the nomination committee has analysed and discussed the competence base that Nordea's board of directors should have, both collectively and individually. The nomination committee notes that the board functions well and that the work is carried on in a solid and efficient manner. The board has consisted of nine members during the previous mandate period and the nomination committee finds that this is an appropriate number in relation to Nordea's operations. In the light of this, the nomination committee proposes re-election of all eight members that are available for re-election and re-election of Björn Wahlroos as chairman of the board.

The nomination committee has searched for one additional board member through a systematic process and with the assistance from an external recruitment firm. The work has been directed towards finding one Nordic person possessing solid knowledge of the banking and finance business or other business and then the nomination committee has come to the conclusion that Elisabeth Grieg should be proposed as new board member.

The proposed board members taken together possess profound competence in banking and finance that is completed by knowledge of and experience from other businesses. They have strong connection with Nordea's Nordic main markets as well as international competence. Six men and three women are proposed as board members, which is the same gender distribution as last year. It is the nomination committee's collected opinion that the proposed board members are experienced persons that possess the required background and knowledge to serve as board members, and to further the interests of the company and its owners in the best possible way.