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Nordeas ordinære generalforsamling holdes 3. april 2008

Bestyrelsen for Nordea Bank AB (publ) indkalder i dag til ordinær generalforsamling torsdag 3. april 2008 kl. 13.00 i Aula Magna, Stockholms Universitet.

Indkaldelsen til den ordinære generalforsamling offentliggøres i dag i Dagens Nyheter, Svenska Dagbladet og Post- och Inrikes Tidningar. Information om den ordinære generalforsamling offentliggøres også i Berlingske Tidende, Jyllands-Posten, Helsingin Sanomat og Hufvudstadsbladet.

Indkaldelsen er tilgængelig på www.nordea.com/agm/den.

Yderligere information:

Torben Laustsen, leder af Group Identity and Communications, +46 8 614 79 16
Johan Ekwall, leder af Investor Relations, +46 8 614 78 52

Informationen indeholdt i denne pressemeddelelse er i overensstemmelse med det, som Nordea er pålagt at offentliggøre i henhold til den svenske lov om handel med finansielle instrumenter (1991:980) og/eller den svenske lov om værdipapirmarkeder (2007:528). Informationen blev indleveret til offentliggørelse 28. februar 2008 kl. 07.00 dansk tid.

Nordeas vision er at være den førende nordiske bank, anerkendt for sine medarbejdere, der skaber markant værdi for kunder og aktionærer. Vi gør det muligt for vores kunder at nå deres mål ved at tilbyde et bredt udbud af produkter, serviceydelser og løsninger inden for bank, kapitalforvaltning og forsikring. Nordea har ca. 10 mio. kunder, over 1.200 filialer og en førende position inden for netbanking med 4,8 mio. e-kunder. Nordea-aktien er noteret på OMX Den Nordiske Børs i Stockholm, Helsinki og København.

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The shareholders of Nordea Bank AB (publ) are hereby summoned to the Annual General Meeting on Thursday 3 April 2008

The annual general meeting will be held at 13.00 in Aula Magna, Stockholm University, Frescativägen 6, Stockholm.

Registration of participation at the annual general meeting will be terminated at the opening of the annual general meeting.

The premises will open at 11.00 and at 12.00 the executive management will hold an information meeting and will then answer questions from the shareholders.

Common instructions to all shareholders

Shareholders who wish to participate in the annual general meeting shall be entered in the share register maintained by the Swedish Securities Register Center (VPC AB) not later than 28 March 2008. Shareholders whose shares are held in trust therefore must temporarily re-register their shares in their own names with VPC AB in Sweden to be entitled to participate at the annual general meeting. This applies to for example shareholders who are holders of Finnish Depository Receipts in Finland and shareholders who are holders of shares registered in VP Securities Services (VP) in Denmark. Such re-registration must be completed at VPC AB in Sweden by 28 March 2008. This means that the shareholder shall, in good time prior to this date, inform the trustee about this.

Instructions to holders of shares registered in VPC AB in Sweden

Notification of participation in the annual general meeting shall be made to Nordea Bank AB (publ) (the "Company") at the latest on 28 March 2008 at 13.00 Swedish time at the following address: Nordea Bank AB (publ), Custody Operations, A 204, SE-105 71 Stockholm, or by telephone +46 8 614 97 10, or by fax: +46 8 791 76 45, or at the Company's web site www.nordea.com.

Instructions to holders of Finnish Depository Receipts (FDRs) in Finland

Request for re-registration in one's own name and notification of participation in the annual general meeting shall be made at the latest on 27 March 2008 at 12.00 noon Finnish time to Nordea Bank Finland Abp, 2698 Corporate Actions, 00020 Nordea, or by telephone +358 200 35352 or +358 200 15151 or fax +358 9 637 256, or at the Company's web site www.nordea.com.

Shareholders whose shares are registered in the shareholders' own names with VPC AB in Sweden may also notify their participation in the annual general meeting later, however not later than 28 March 2008 at 14.00 Finnish time in the above-mentioned manner.

Instructions to holders of shares registered in VP in Denmark

Request for re-registration in one's own name and notification of participation in the annual general meeting shall be made at the latest on 27 March 2008 at 12.00 noon Danish time to Nordea Bank AB (publ), c/o VP Investor Services, Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup, or by telephone +45 4358 8866 or fax +45 4358 8867, or at the Company's web site www.nordea.com.

Shareholders whose shares are registered in the shareholders' own names with VPC AB in Sweden may also notify their participation in the annual general meeting later, however not later than 28 March 2008 at 13.00 Danish time in the above-mentioned manner.

Number of shares and votes

On 28 March 2008, that is five business days before the annual general meeting, the total number of shares and votes in the Company amounts to 2,597,228,227.

Other information

Providing of proxy forms

The board of directors offers shareholders to vote by proxy at the annual general meeting by using a proxy form, supplied by the board of directors, in which the shareholders may tick off the applicable boxes to indicate how they wish to vote on the different items on the agenda. Carl Svernlöv, attorney-at-law at the law firm Baker & McKenzie in Stockholm, will act as the shareholder's representative in respect of the proxy voting.

Proxy forms can be obtained from the Company by telephone +46 8 614 97 10 or at Smålandsgatan 17, Stockholm and is also available at the Company's web site www.nordea.com. The original copy of the proxy form must be in Carl Svernlöv's possession no later than 28 March 2008 at the following address: Carl Svernlöv, c/o Nordea Bank AB (publ), Custody Operations, A 204, SE-105 71 Stockholm. Representatives of legal entities are required to submit a certified copy of the registration certificate or an equivalent certificate of authority.

It should be noted that shareholders that are present through a representative by proxy also must notify the Company of their participation according to the instructions set out above and also be entered in the share register maintained by VPC AB in Sweden not later than 28 March 2008.

Representation by proxy

Shareholders who are represented by a proxy appointed by the shareholder shall issue a written, dated proxy for the representative. The proxy is valid for one year after its execution. Such proxy form can be obtained from the Company by telephone +46 8 614 97 10 or at Smålandsgatan 17, Stockholm and is also available at the Company's web site. The proxy in original should be presented to the Company at one of the above-mentioned addresses in good time prior to the annual general meeting. If the proxy is issued by a legal entity, a certified copy of the registration certificate or an equivalent certificate of authority shall be submitted.

It should be noted that shareholders that are present through a representative by proxy also must notify the Company of their participation according to the instructions set out above and also be entered in the share register maintained by VPC AB in Sweden not later than 28 March 2008.

Advisers

Shareholders or their proxies may bring at most two advisers to the annual general meeting. An adviser to a shareholder may be brought to the annual general meeting only if the shareholder gives notice to the Company of the number of advisers in the manner mentioned above in connection with the shareholder's notification of participation.

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 of 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) Transfer 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.

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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.

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Decision proposals etc

1. *Election of a chairman for the general meeting*

The nomination committee's proposal: Claes Beyer, member of the Swedish Bar Association.

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 0.50 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.

10. *Determination of the number of board members*

The nomination committee's proposal: The number of board members shall, for the period until the end of the next annual general meeting, be eleven.

11. *Determination of fees for board members and auditors*

The nomination committee's proposal: The fees for the board of directors shall be 252,000 euro for the chairman, 97,650 euro for the vice chairman and 75,600 euro per member for the other members. In addition, fees shall be payable for extraordinary board meetings amounting to 1,840 euro per meeting attended and, for committee meetings, 2,370 euro for the committee chairman and 1,840 euro for the other members per meeting attended. By extraordinary board meetings are meant meetings in addition to the 13 ordinary meetings to be held until the next annual general meeting. Remuneration is not paid to members who are employees of the Nordea Group.

The nomination committee's proposal: Fees to the auditors shall be payable as per invoice.

12. *Election of board members and the chairman of the board*

The nomination committee's proposal: 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.

Stine Bosse has been Group CEO of TrygVesta A/S since 2003. Stine Bosse is chairman of the boards of Forsikring & Pension and Hjertebarnsfonden (Danish Heart Child Disease Foundation) and board member of Grundfos Management A/S and Poul Due Jensens Fond.

Svein Jacobsen is chairman of the board of Expert AS, Vensafe AS and Norse Cutting & Abandonement AS. He is deputy chairman of the board of Orkla ASA and Think Global AS and member of the Advisory Board in CVC Capital Partners.

Heidi M Petersen is chairman of the board of Sandefjord Lufthavn AS. She is a 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.

Björn Wahlroos has been Group CEO and President of Sampo plc since 2001. He is a board

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member of the Finnish Business and Policy Forum EVA/ETLA and the Mannerheim Foundation and has been proposed as a new board member of UPM-Kymmene Corporation.

13. Establishment of a nomination committee

The nomination committee's proposal: The general meeting decides to establish a nomination committee with the task to present at general meetings, where election shall take place of board member and/or chairman of the board and/or auditor and/or decision shall be made regarding fees for 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 and four other members. The committee shall elect its chairman among themselves. The chairman of the board may not serve as chairman of the nomination committee. Shareholders with the four largest shareholdings in terms of voting right in the Company shall be entitled to appoint one member each. Changes in the composition of the committee may take place owing to shareholders, which have appointed a member to the committee, selling all or parts of their shareholdings in Nordea. The nomination committee is entitled to co-opt members to the committee, who represent shareholders that, after the constituting of the committee, have come to be among the shareholders with the four largest shareholdings in terms of voting rights in the Company and that are not already represented in the committee. Such co-opted members do not participate in the nomination committee's decisions. The nomination committee is moreover entitled to co-opt a maximum of three persons who in respect of the work of the committee possess the required knowledge and experience of the social, business and cultural conditions that prevail in the regions and market areas in which the Group's main business operations are conducted. Such co-opted members do not participate in the nomination committee's decisions. Such co-opted members are entitled to remuneration from the Company for work carried out as well as compensation for costs incurred, as decided by the committee. The nomination committee will be constituted on the basis of the known shareholding in the Company as per 31 August 2008.

14. Amendment of article 3 of the articles of association

The board of directors' proposal: The Act mentioned in section 3 paragraph 2 item 13 of the articles of association is changed to the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*), since the Swedish Securities Operations Act (*lagen (1991:981) om värdepappersrörelse*) is no longer in effect.

15. Authorisation of the board of directors to decide on

a) acquisition of shares in the Company

The board of directors' proposal: The general meeting authorises 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, up to a number representing at the highest ten per cent of the total number of shares in the Company. Acquisitions shall be paid for primarily with money from funds appropriated by a general meeting. The aim of the acquisition of own shares is to facilitate an adjustment of the Company's capital structure to prevailing capital requirements and to make it possible to use own shares as payment in connection with acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses.

b) conveyance of shares in the Company

The board of directors' proposal: The general meeting authorises 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 deviation from the shareholders' preferential rights. Payment for conveyed ordinary shares may be made in cash, by contribution in kind, or by set-off of debt against the Company.

16. Purchase of own shares according to chapter 7, section 6 of the Swedish Securities Market Act (*lagen (2007:528) om värdepappersmarknaden*)

The board of directors' proposal: The general meeting resolves 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 acquired ordinary shares shall equal the market price prevailing at the time of the acquisition.

17. The guidelines for remuneration to the executive officers

The board of directors' proposal: Nordea maintains remuneration levels and other conditions needed to recruit and retain executive officers with competence and capacity to deliver according to Group targets. 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 a 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. A Long Term Incentive Programme is proposed to be introduced. The programme, which is share- and performance-based, has a cap and requires an initial investment by the participants. According to the programme the remuneration is proposed to be given in the form of a right to acquire Nordea shares. If the Long Term Incentive Programme is not approved the variable salary 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 and are determined by what is considered fair in relation to general market practice. Retirement benefits shall be offered in accordance with market practice in the country where the members of Group Executive Management are permanent residents. Notice and severance pay in total shall not exceed 24 months' of fixed salary, apart from the CEO who during the first two years of his employment has an additional 6 months' severance pay.

The above guidelines shall include the managing director and the executives reporting directly to him also being members of Group Executive Management. The board of directors may deviate from the guidelines, if there in a certain case are special reasons for this.

18. 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")

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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.

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.

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.

Caps

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

Estimated costs of LTIP 2008

The cost in the profit and loss accounts of the total value of the LTIP 2008 for the participants is estimated to EUR 9 m to be 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 an 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 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 board of directors' 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 annual general 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.

The board of directors' 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.

1. Directed Cash Issue

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.

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- 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.

Helsinki, København, Oslo, Stockholm, 28. februar 2008 14(14)

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).

The nomination committee comprises Jonas Iversen, representing the Swedish state as a shareholder and chairman of the committee, 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. Hans Dalborg does not take part of the nomination committee's deliberations or decisions insofar as they concern him personally. The nomination committee has submitted proposals according to items 1 and 10-13 on the proposed agenda. A report on the nomination committee's work is available on the Company's web site as from today and will be forwarded free of charge to shareholders requesting this report and stating their postal address.

The accounts, the auditor's report and the board's reasoned statement as well as the complete decision proposals regarding items 8, 13-20 will be available at the Company, address Smålandsgatan 17, Stockholm, as from 19 March 2008, and will be sent free of charge to shareholders requesting such information and stating their postal address. The documents will also be available on the Company's web site www.nordea.com from the same date.

Stockholm, February 2008
The Board of Directors