

Auditor's statement regarding a merger plan in accordance with Chapter 23, §§ 11 and 40 of the Swedish Companies Act (2005:551)

To the Boards of Directors in Nordea Holding Abp, Corporate Identity Number, 2858394-9, and Nordea Bank AB (publ), Corporate Identity Number 516406-0120.

We have performed procedures whereby we have examined the merger plan dated 25 October 2017, including the report by the Boards of Directors according to Chapter 23, § 39 of the Swedish Companies Act.

Responsibilities of the Board of Directors for the merger plan

It is the Boards of Directors in Nordea Holding Abp and Nordea Bank AB (publ) who are responsible for the preparation of the merger plan according to the Swedish Companies Act, and for such internal control as the Boards of Directors deem necessary to produce a merger plan that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the basis of the procedures performed. The procedures were performed in accordance with FAR's recommendation RevR4 *Review of merger plans*. This recommendation requires that we comply with ethical requirements and plan and perform the procedures to attain reasonable assurance that the merger plan is free from any material misstatement. The auditing firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirement. We are independent in relation to Nordea Holding Abp and Nordea Bank AB (publ) according to generally accepted auditing practices in Sweden and have, in general, executed our professional requirements according to these standards.

The procedures have involved the execution of various activities to obtain evidence about the financial information and other disclosures in the merger plan, the methods applied in the valuation, determination of the merger compensation and the risk that creditors' would not receive payment for their receivables. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the proposal, whether due to fraud or error. In making this risk assessment, the auditor considers the aspects of internal controls in the companies relevant to the manner in which the Boards of Directors have prepared the merger plan in order to design procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The procedures have been limited to an overall review of the merger plan and documentation for the plan, and to queries presented to the companies' personnel. Our opinion is, therefore, based on limited assurance compared with an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the procedures we have performed, nothing has come to our attention that would give us reason to believe that

- the applied valuation method is not appropriate,
- the merger consideration and the grounds for its allocation have not been determined in a factual and correct manner or that the merger plan, in general, does not meet the requirements of the Swedish Companies Act,
- the merger would imply that there is risk that the creditors of Nordea Holding Abp (the transferee company) would not receive payment for their receivables.

Other information

As seen in the merger plan, Nordea Holding Abp comprises the transferee company, while Nordea Bank AB (publ) is the transferor company. The transferor's assets and liabilities are to be taken over by Nordea Holding Abp through a so-called downstream merger.

Consideration to the shareholders of Nordea Bank AB (publ) is to be paid exclusively in the form of shares in Nordea Holding Abp, whereby the merger consideration is to comprise of one (1) new share in the transferee company for each share owned in the transferor company. It is noted that Nordea Bank AB (publ) owns one (1) share in the transferee company, which is equivalent to 100 percent of the shares in the transferee company. This share, which will be taken over from the transferor company by the transferee company through the merger, will be cancelled upon the execution of the merger.

As seen in the merger plan, the exchange ratio for the exchange of shares has been determined as 1:1, implying that each share in Nordea Bank AB (publ) with a quotient value of Euro 1 incurs the right to one (1) share in Nordea Holding Abp. This exchange ratio has been determined against the background of the transferee company comprising a wholly owned subsidiary of the transferor company having no operations of its own, which is the reason the value of all shares in the transferee company after the merger will be equivalent to the value of all of the shares in the transferor company.

The results of the examination of the transferor company's assets, liabilities and equity, and those circumstances impacting the valuation of these items as well as the impact the merger is expected to have on the transferee company's balance sheet, etc., are presented in the merger plan. The transferor company's assets and liabilities as of 30 September 2017 have been valued at book value according to the following (EURm):

Nordea Bank AB (publ):	Assets: 449 481	Liabilities: 421 788
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Stockholm, 25 October 2017

Auditors of Nordea Bank AB (publ):

Öhrlings PricewaterhouseCoopers AB



Peter Clemedtson

Authorised Public Accountant

Auditor-in-Charge



Catarina Ericsson

Authorised Public Accountant