



Auditor's Statement to the Shareholders Meeting of Nordea Holding Abp (translation from the Swedish original)

We have undertaken a reasonable assurance engagement of the merger plan prepared by the Board of Directors of Nordea Holding Abp and Nordea Bank AB (publ) dated 25 October 2017. The Board of Directors of Nordea Holding Abp has decided to propose to the shareholders meeting to make a decision that Nordea Bank AB (publ) shall merge into Nordea Holding Abp through a cross-border reversed merger by way of absorption pursuant to the provisions of Chapter 16, Sections 19–28 of the Finnish Limited Liability Companies Act. The Boards of Directors of the merging companies have prepared a merger plan with respect to the proposed merger. According to the conditions of the merger the shareholders of Nordea Bank AB (publ) shall receive as merger consideration one (1) new share of Nordea Holding Abp for each share owned in Nordea Bank AB (publ). The proposed share exchange ratio is based on the fact that Nordea Holding Abp is a wholly owned subsidiary of Nordea Bank AB (publ), without any operations of its own, which means that the value of all shares of Nordea Holding Abp after the merger reflects the value of all shares of Nordea Bank AB (publ).

Responsibilities of the Board of Directors

The Boards of Directors of Nordea Holding Abp and Nordea Bank AB (publ) are responsible for the preparation of a merger plan that gives a true and fair view of the basis on which the merger consideration is determined and of the distribution of the merger consideration in accordance with the Finnish Limited Liability Companies Act.

Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are relevant to our engagement in Finland, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control 1 (ISQC 1) 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 requirements.

Auditor's Responsibilities

Our responsibility is based on our work to express an opinion on the merger plan and examine and report whether the merger is conducive to compromising the repayment of the debts of Nordea Holding Abp. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000. The engagement involves performing procedures to obtain evidence on whether the merger plan gives a true and fair view in accordance with the Finnish Limited Liability Companies Act of the basis on which the merger consideration is determined, of the distribution of the merger consideration and whether the merger is conducive to compromising the repayment of the debts of Nordea Holding Abp.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on Chapter 16 Section 4 of the Finnish Limited Liability Companies Act, the merger plan gives, in all material respects, a true and fair view in accordance with the Finnish Limited Liability Companies Act of the basis on which the merger consideration is determined and of the distribution of the merger consideration. According to our understanding the merger is not conducive to compromising the repayment of the debts of Nordea Holding Abp.

Helsinki 25 October 2017

PricewaterhouseCoopers Oy
Authorised Public Accountants


Juhana Wahlroos
Authorised Public Accountant (KHT)