

Jorge Daniel Taillant
Executive Director
Center for Human Rights and Environment (CEDHA)
General Paz 186-10A
Córdoba, 5000
Argentina

Tel
Fax

Dear Mr Taillant,

We refer to CEDHA's letters to Nordea as of 6 February, 10 April and 17 April, and also to our reply to CEDHA, dated February 18.

When we first replied to your letter in February, we clearly stated that we have strong commitments to our CSR responsibilities, that we do take CEDHA's complaints seriously, and that we are willing to have a dialogue with CEDHA. These commitments still apply. However, we were still waiting for your reply to our invitation when in April we received more letters from you with repeated allegations and complaints against Nordea. In case our previous reply to you created any kind of misunderstandings, we now write to you hoping to clarify them.

As we have informed you before, Nordea operates under Swedish banking jurisdiction, which implies strict banking confidentiality around client relationships and client business interests. Therefore, Nordea is in no position to take part in a public debate, or any other kind of debate with a third-party, around details of our clients' business projects. If CEDHA wants a dialogue on specific matters regarding the project on Uruguayan territory you are referring to in your letters, that dialogue must be sought with the corporation running the project, which is the sovereign project owner, and/or the Uruguayan Government, which is the sovereign project host. For Nordea to discuss matters regarding these two parties with CEDHA on a bilateral basis would, in addition to the legal perspective already mentioned, be highly disrespectful to these parties and their sovereignty.

We take your criticism against Nordea related to compliance with international CSR related treaties very seriously. However, the various treaties' governing bodies must handle such complaints. Nordea will of course offer full and constructive cooperation with these governing bodies. In CEDHA's original complaint to Nordea, one of the concerns mentioned was the alleged lack of proper rules of engagement between involved parties. We agree in principle that any constructive dialogue between responsible parties must be performed along proper rules of engagement. If Nordea was to have a bilateral dialogue with CEDHA regarding the governing of the international treaties you are referring to in your complaint, it would be highly disrespectful to the official bodies governing those treaties and a breach of established and correct rules of engagement.

Nordea Bank AB (publ)

www.nordea.com

Nordea Bank Ab (publ), Hamngatan 10, SE-105 71 Stockholm
Company registration number/VAT number 516406-0120/SE663000019501. The board is domiciled in Stockholm, Sweden

If CEDHA has any direct complaints against Nordea that does not relate to our clients nor to international declarations as mentioned above, we will of course receive and treat them with the same respect, and along the same professional procedures, as any other complaints. If there is anything on Nordea's part that seems unclear to CEDHA, or if you need information on any subject that does not fall under the two above categories (client interests and governing of international treaties), we will answer any requests for information or clarification to the best of our ability.

As one of our core values (Corporate Citizenship Principle), Nordea is committed to democracy and a responsible market economy. The essence of democracy is respect for differing views and opinions, and a dedication to balance rights and obligations of various parties along established rules of interaction. Within such a framework, we welcome further dialogue with CEDHA, and we are looking forward to hearing from you.

Sincerely,

Knut Rørbakken

Group CSR Officer

Nordea Bank AB (Publ)