

Commission de Surveillance
du Secteur Financier
Mr. Benoît Juncker
Mr. Jean-François Hein
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Reference:
Claim of Mr. And Mrs. against Nordea Bank S.A.

Dear Mr. Juncker and Mr. Hein,

As requested on your letter dated 16 July 2010 we enclose a CD-ROM with copies of the conversations the account manager Wendi Andersen had with Mr. on 12 September 2007 and 5 February 2007 concerning two transfers of funds. The conversations were held in English.

Regarding the benefits that could be expected from a "Mortgage Loan Wrapper", these were a combination of tax efficiency provided by an assurance wrapper covering the assets in the product and a release of capital from real estate for investment purposes through a mortgage loan. **The product was designed to comply with and benefit from the Spanish tax rules.**

Moreover, provided that the capital is retained within the product and no withdrawals are made, then capital income tax would be deferred during the term of the contract. Lump sum payments to a beneficiary would be subject to a reduction of income tax if such lump sum was paid sufficiently later than the establishment of the contract.

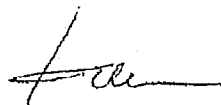
In-addition, if the contract was established with a clause prohibiting withdrawals for a predefined period and realised gains on the underlying investments are automatically reinvested, then wealth tax would not be applicable. U

Finally, inheritance tax would be limited, as such tax would be calculated on the basis of the net value of the property and accordingly after deduction of the loan amount as compared to a situation where no mortgage over the property existed. U

Respectfully yours,



Claus Jørgensen
Managing Director



Karin Meerbaum
Chief Compliance Officer

Private Banking