

Subscription **without** subscription rights.

Please send the subscription form to:
Danske Bank A/S, Danmark, Sverige Filial
 Nordic Asset Services – Emissioner
 SE-103 92 Stockholm
 Fax: +46 (0)752-48 47 01

Subscription period:	October 10–October 25, 2016
Payment:	According to the instructions on the contract note
This subscription form is used if you wish to subscribe for more shares than you have subscribed and paid for upon exercise of subscription rights, or if you wish to subscribe for shares entirely without any exercise of subscription rights.	

NOTE: THE SUBSCRIPTION FORM MUST BE RECEIVED BY DANSKE BANK NO LATER THAN 3 PM (CET) OCTOBER 25, 2016.

Nominee-registered subscribers that wish to subscribe for shares without subscription rights must follow the nominee's instructions and shall not use this subscription form.

With reference to the prospectus prepared by NIBE Industrier AB (publ) ("NIBE") in October, 2016 regarding the rights issue, I/we hereby subscribe for shares without any exercise of subscription rights through payment as set forth below.

class B shares in NIBE at a
 subscription price of SEK 48 per share

Allotted shares will be registered on the following securities account
 (VP-konto) once Danske Bank has received payment.

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Payment

The shares shall be paid for using the bank giro form accompanying the contract note.

The terms and conditions in brief

- The subscription price is SEK 48 per share.
- Only class B shares can be subscribed for without subscription rights.
- In conjunction with any allotment, it is anticipated that the contract note will be sent on or about November 2, 2016. No notice will be sent to persons who are not allotted shares.
- No shares, or a lower number of shares than those subscribed for herewith, may be allotted.
- Shares which have been allotted shall be paid for in cash according to the instructions set forth on the contract note.
- Incomplete or incorrectly completed subscription forms may be disregarded.
- No changes or amendments may be made to pre-printed text.
- Payment accounts must be under the authority of the person applying for subscription of shares.
- The subscription form must be received by Danske Bank A/S, Danmark, Sverige Filial, Payment & Asset Services – Emissioner, 103 92 Stockholm no later than October 25, 2016.
- Address information may be obtained from Euroclear Sweden AB.

Danske Bank A/S (publ) is hereby authorised on my/our behalf to subscribe for shares pursuant to the above and in accordance with the terms and conditions set forth in the prospectus.

Please note that the subscription is binding

Personal ID no. / Company reg. no. (YYMMDD-xxxx)	Telephone number	Personal data provided to companies in the Danske Bank Group will be processed in data systems to the extent required to provide services and administer customer accounts in the group. Personal data obtained from sources other than the customer who is the subject of the processing may also be processed. It may also occur that personal data is processed in data systems of companies and organisations with whom companies within the Danske Bank Group cooperate. Information regarding the processing of personal data is provided by Danske Bank's branch offices which also accepts requests for correction of personal data.
Surname / Company name	Given name	
Address	Zip code	
City	Date	
Signature (where applicable, guardian)	Email address	

The rights issue in accordance with the Prospectus is not, directly or indirectly, directed to persons whose participation would require additional prospectuses, registration or measures other than those stipulated by Swedish law.

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