

Subscription **with** 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 and payment period: October 10–October 25, 2016
Trading in class B subscription rights: October 10–October 21, 2016

This subscription form is used if you have purchased or sold subscription rights, transferred subscription rights from another securities account, or do not wish to exercise all of the subscription rights received.

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

Shareholders whose holdings are nominee-registered subscribe for and pay for new shares in accordance with instructions from respective nominee 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 upon exercise of subscription rights through payment as set forth below.

| Number of subscription rights to be exercised | Divided by seven | Entitles the holder to subscribe for | Multiplied by the subscription price of SEK 48 | Amount to pay ¹ |
|---|------------------|--------------------------------------|--|----------------------------|
| Class A | / 7 | Class A | shares x SEK 48 = | |

| Number of subscription rights to be exercised | Divided by seven | Entitles the holder to subscribe for | Multiplied by the subscription price of SEK 48 | Amount to pay ¹ |
|---|------------------|--------------------------------------|--|----------------------------|
| Class B | / 7 | Class B | shares x SEK 48 = | |

The subscription rights are registered on securities account (VP-konto)²:

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1) PAYMENT INSTRUCTION

Subscription of shares shall be made through payment to bank giro number 5128-3562. The last day for subscribing and paying is October 25, 2016.

2) IMPORTANT

When making payment, only state the personal ID number as your reference number/message as set forth above using 12 characters.

Payment from abroad must be received by Danske Bank no later than 3 PM (CET) October 25, 2016 on the account: SE021200000012920104756.

IMPORTANT! State your securities account number (VP-kontonummer) and reference.

The terms and conditions in brief

- Each existing share of class A grants the holder one (1) subscription right of class A. Each existing share of class B grants the holder one (1) subscription right of class B.
- Seven (7) subscription rights of class A entitle the holder to subscribe for one (1) class A share and seven (7) subscription rights of class B entitle the holder to subscribe for one (1) class B share.
- The subscription price is SEK 48 per share, irrespective of share class, and subscription is made through simultaneous payment in cash.
- Incomplete or incorrectly completed subscription forms may be disregarded.
- No changes or amendments may be made to pre-printed text.
- Late, incomplete or incorrect payment may be disregarded or subscription may be effected for a lower number of shares. Payment which is not utilised for subscription will be refunded.
- The last day to subscribe and pay is 3 PM (CET) October 25, 2016. After this date, the subscription rights will be invalid and thus of no value.

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.

The Prospectus, the subscription form and other documents related to the rights issue are not intended to, and may not, be published or distributed, directly or indirectly, in the United States (including its territories and provinces, every state in the United States and the District of Columbia ("USA")), Canada, Australia, Japan, Hong Kong, New Zealand, Singapore, South Africa or any other jurisdiction in which such release, publication or distribution would require measures other than those required by Swedish law.

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Neither the subscription rights, the paid subscribed shares or the new shares covered by the Prospectus have been or will be registered under the US Securities Act, any provincial law of Canada, or under any applicable law in e.g. USA, Canada, Australia, Hong Kong, South Africa, Singapore, Japan or New Zealand and may not, with some exceptions, be distributed, offered, transferred or sold, directly or indirectly, within the USA, Canada, Australia, Japan, Hong Kong, South Africa, Singapore or New Zealand, or to persons domiciled there, or to or for the account or benefit of U.S. Persons as defined in Regulation S under the Securities Act.

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