

Helsinki, København, Oslo, Stockholm, 20. februar 2020 kl. 7.30 dansk tid

Indkaldelse til ordinær generalforsamling i Nordea Bank Abp

Nordea Bank Abp – Børsmeddelelse – Indkaldelse til generalforsamling

The shareholders of Nordea Bank Abp (the “Company”) are hereby summoned to the Annual General Meeting to be held on Wednesday 25 March 2020 at 1.00 pm EET at Messukeskus Helsinki, Expo and Convention Centre, Messuaukio 1, 00520 Helsinki.

The reception of persons who have registered for the meeting will commence at 11.00 am EET.

A. Matters on the agenda of the Annual General Meeting

At the Annual General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the annual accounts, the report of the Board of Directors and the Auditor’s report for the year 2019**
- Review by the President and Group CEO
- 7. Adoption of the annual accounts**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.40 per share be distributed for the financial year 2019.

The dividend shall be paid to shareholders who on the record date for the dividend payment on 27 March 2020 are recorded in the Company’s shareholders’ register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden, or VP Securities A/S in Denmark.

The Board of Directors proposes to the Annual General Meeting that the earliest dividend payment date is 3 April 2020 or as soon as possible after that day.

- 9. Resolution to discharge the members of the Board of Directors and the CEO from liability**
- 10. Advisory resolution on the adoption of the Company’s remuneration policy for governing bodies**

The Board of Directors proposes, after consulting the Shareholders’ Nomination Board in respect of the remuneration of the members of the Board of Directors, to the Annual General Meeting to adopt, through

an advisory resolution, the Company's remuneration policy for governing bodies to be applied until the Annual General Meeting in 2024.

The remuneration policy for governing bodies provides a framework of the remuneration for the members of the Board of Directors, the President and Group CEO and the Deputy Managing Director.

The remuneration policy for governing bodies will be published by a stock exchange release and will be available on the Company's website at www.nordea.com as of 4 March 2020, at the latest.

11. Resolution on the remuneration for the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the following annual remuneration is paid to the members of the Board of Directors that are elected by the Annual General Meeting:

Role	2020 Proposed (EUR)	2019 (EUR)	Increase (%)
Chair	300,000	300,000	0
Vice-Chair	145,000	145,000	0
Other members of the Board of Directors	95,000	95,000	0

The Shareholders' Nomination Board also proposes the following additional annual remuneration for Committee Chairs and Committee members:

Role	2020 Proposed (EUR)	2019 (EUR)	Increase (%)
Board Remuneration Committee Chair	42,000	42,000	0
Board Remuneration Committee members	26,000	26,000	0
All other Committee Chairs	60,000	60,000	0
All other Committee members	30,000	30,000	0

No remuneration is paid to members of the Board of Directors employed by the Nordea Group.

In addition, it is proposed that the Company will cover or reimburse the members of the Board of Directors all costs and expenses related to or arising from the Board membership.

12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting, for a period until the end of the next Annual General Meeting, the number of members of the Board of Directors to be elected by the Annual General Meeting is set at ten.

Furthermore, the Board of Directors has three ordinary members and one deputy member appointed by the employees of the Nordea Group.

13. Election of members of the Board of Directors and the Chair of the Board of Directors

The Shareholders' Nomination Board proposes, for a period until the end of the next Annual General Meeting



- the re-election of Torbjörn Magnusson, Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as members of the Board of Directors;
- the election of Jonas Synnergren as new member of the Board of Directors; and
- the re-election of Torbjörn Magnusson as Chair of the Board of Directors.

Maria Varsellona is not available for re-election.

Jonas Synnergren proposed as new member of the Board of Directors

Jonas Synnergren, M. Sc. (Econ.), born 1977, Swedish citizen, is a partner at Cevian Capital AB and Head of Cevian Capital's Swedish office since 2012 and has approximately 19 years of previous working experience from e.g. financial services consultancy and asset management. Jonas Synnergren is a member of the Board of Directors of Veoneer Inc and has earlier been a member of the Board of Directors of Tieto Corporation (2012-2019). He is independent of Nordea Bank Abp and of its significant shareholders, in accordance with the Finnish Corporate Governance Code. Jonas Synnergren does not currently own any shares in Nordea Bank Abp.

All proposed candidates have given their consent to be elected as members of the Board of Directors of Nordea Bank Abp and Torbjörn Magnusson has given his consent to be elected as Chair of the Board of Directors.

Relevant authority approval has been received for the new candidate.

In addition to the above proposed candidates, the Nordea Bank Abp Board of Directors has three ordinary members and one deputy member appointed by the employees of the Nordea Group. As of the end of Nordea Bank Abp's Annual General Meeting on 25 March 2020 and until the end of the next Annual General Meeting, Gerhard Olsson, Kari Ahola and Dorrit Groth Brandt are appointed as ordinary members of the Board of Directors and Hans Christian Riise as a deputy member of the Board of Directors by the employees.

It is the collective opinion of the Shareholders' Nomination Board and Nordea Bank Abp that the proposed Board of Directors and its members are suitable for the assignment both collectively and individually and that Torbjörn Magnusson is suitable for the position as Chair of the Board of Directors.

The biographical details of the current Board members are available at www.nordea.com/en/about-nordea/corporate-governance/board-of-directors/members-of-the-board/. The CV of the proposed new member of the Board of Directors is available at <http://www.nordea.com/en/about-nordea/corporate-governance/annual-general-meeting/nordeas-general-meeting-2020>.

Independence pursuant to the Finnish Corporate Governance Code

All proposed Board members to be elected by the Annual General Meeting are, in accordance with the Finnish Corporate Governance Code, independent from the Company's significant shareholders, except for Torbjörn Magnusson, Managing Director of Sampo plc and Group CEO and President of Sampo Group, as Sampo plc is a significant shareholder of Nordea Bank Abp. In addition, all proposed Board members to be elected by the Annual General Meeting are considered independent from the Company, including Sarah Russell who has been, if re-elected by the Annual General Meeting, a member of the Board of Directors of the Company and its legal predecessors for 10 consecutive years. Based on an overall evaluation, her independence is not compromised due to her long service history, and no other factors or circumstances have been identified that could impair her independence.

The ordinary members and the deputy member of the Board of Directors appointed by the employees are employed by the Nordea Group and therefore, they are not independent of the Company.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes, on the recommendation of the Board Audit Committee, to the Annual General Meeting that the remuneration of the auditor is to be paid according to the invoice approved by the Company.

15. Election of auditor

The Board of Directors proposes, on the recommendation of the Board Audit Committee, to the Annual General Meeting that authorised public accountants PricewaterhouseCoopers Oy be re-elected as the Company's auditor until the end of the following Annual General Meeting.

PricewaterhouseCoopers Oy has notified the Company that the authorised public accountant Jukka Paunonen would act as the responsible auditor.

16. Resolution on the approval of the revised Charter of the Shareholders' Nomination Board

The Shareholders' Nomination Board proposes to the Annual General Meeting to resolve on the approval of the revised Charter of the Shareholders' Nomination Board. The changes are proposed in order to clarify and incorporate statutory requirements in the Charter of the Shareholders' Nomination Board, for example, evaluation of the succession plan for the Board of Directors as well as the selection criteria and selection process for senior management, review of the remuneration policy for governing bodies in respect of the remuneration of the members of the Board of Directors and taking into account Nordea's Diversity Policy and the objective thereunder. Further, certain technical revisions have been made and the process for determining the appointment right of the largest shareholders have been clarified.

The revised Charter is included in the proposals of the Shareholders' Nomination Board, and it is available at www.nordea.com.

17. Resolution on authorisation for the Board of Directors to decide on the issuance of special rights entitling to shares (convertibles) in the Company

Nordea is required to satisfy certain capital requirements pursuant to EU and Finnish legislation. Within this legislative framework, capital instruments that absorb losses by converting into shares can be used to meet parts of the capital requirements. The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide on the issuance of such capital instruments.

The purpose of the authorisation is to facilitate a flexible and efficient adjustment of the Company's capital structure to the capital requirements. The authorisation enables the Board of Directors to swiftly carry out issuances without firstly holding an Extraordinary General Meeting which the Board of Directors considers appropriate given these capital instruments are principally intended to be issued in the international capital markets. The Board of Directors intends to use the authorisation if the Board of Directors determines that the capital trigger level at which conversion shall take place is at such a level that gives the shareholders and the Board of Directors the possibility to act in good time and propose alternatives to conversion.

In light of the above, the Board of Directors of the Company proposes to the Annual General Meeting to resolve to authorise the Board of Directors to decide, on one or several occasions, on the issuance of special rights entitling to either new shares in the Company or treasury shares, against payment (convertibles) in accordance with or in deviation from the shareholder's pre-emptive subscription rights. The maximum number of shares that may be issued based on this authorisation shall be 404,995,191 shares, which corresponds to approximately 10% of all the shares in the Company.

The Board of Directors shall be authorised to decide on all other matters relating to the issuance of the special rights entitling to shares in the Company. The issuance of the special rights entitling to shares by

virtue of this authorisation shall be made on market terms and principally be issued in the international capital markets.

The authorisation shall remain in force and effect until the earlier of (i) the end of the next Annual General Meeting of the Company or (ii) 18 months from the resolution of the Annual General Meeting of the Company.

If this authorisation is granted, it will revoke the authorisation to decide on the issuance of special rights entitling to shares (convertibles) in the Company granted to the Board of Directors by the Annual General Meeting on 28 March 2019.

18. Resolution on

a) repurchase of the Company's own shares in the securities trading business

In its securities trading business, Nordea, among other things, acts as a market maker in its own shares on the relevant stock exchanges and in indices in which the Company's shares form a significant part, as well as offers share-related products. Should the Company not be able to trade in its own shares, the Company would not be able to provide a full range of products in the same manner as its competitors, which would lead to the Company losing market shares, and it would not be able to fulfil its current market maker undertakings towards relevant stock exchanges and the financial markets at large.

The Company's holdings of its own shares in the trading book shall not at any time exceed the applicable limits decided by the European Central Bank.

In light of the above, the Board of Directors of the Company proposes to the Annual General Meeting to resolve that the Company, for the purpose of its ordinary course securities trading business as a credit institution, may repurchase its own shares as follows.

The Company's own shares are repurchased otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchases). The facilitation of the Company's securities trading business, in which the ability to also trade in the Company's own shares is required, forms a weighty financial reason for directed repurchases.

The maximum number of the Company's own shares to be repurchased shall not exceed 175,000,000 shares, which corresponds to approximately 4.32% of all the shares in the Company. The Company's own shares shall be repurchased on Nasdaq Helsinki, Nasdaq Stockholm, or Nasdaq Copenhagen, as the case may be, or from counterparties of the securities trading business outside of the market or through the use of derivative instruments, in each case, at a total price that does not exceed the market price prevailing on the relevant stock exchange at the time of the repurchase or the time of entry into the relevant derivative instrument, as the case may be. The Company's own shares to be repurchased shall be offered to the Company no later than at the time of the repurchase and shall be paid for no later than upon delivery of such shares. The Company's own shares are repurchased using the unrestricted equity of the Company.

The Company's own shares under this resolution shall be repurchased before the end of the next Annual General Meeting of the Company.

b) transfer of the Company's own shares in the securities trading business

In its securities trading business, Nordea, among other things, acts as a market maker in its own shares on the relevant stock exchanges and in indices in which the Company's shares form a significant part, as well as offers share-related products. Should the Company not be able to trade in its own shares, the Company would not be able to provide a full range of products in the same manner as its competitors, which would lead to the Company losing market shares, and it would not be able to fulfil its current market maker undertakings towards relevant stock exchanges and the financial markets at large.

In light of the above, the Board of Directors of the Company proposes to the Annual General Meeting to resolve that the Company, for the purpose of its ordinary course securities trading business as a credit institution, may transfer its existing own shares for consideration as follows.

The Company may transfer its own shares in its ordinary course securities trading business in deviation from the shareholders' pre-emptive subscription rights by way of a directed share issuance. The facilitation of the Company's securities trading business, in which the ability to also trade in the Company's own shares is required, forms a weighty financial reason for a directed issuance.

The maximum number of the Company's own shares to be transferred shall not exceed 175,000,000 shares, which corresponds to approximately 4.32% of the all the shares in the Company. The Company's own shares shall be transferred through Nasdaq Helsinki, Nasdaq Stockholm, or Nasdaq Copenhagen, as the case may be, or directly to counterparties of the securities trading business at a price that is no less than the market price prevailing on the relevant stock exchange at the time of the transfer or at the time of the entry into the relevant derivative instrument, as the case may be. The Company's own shares that may be transferred shall be subscribed for no later than at the time of the transfer and shall be paid for no later than upon delivery of such shares. The subscription price shall be recorded in the invested unrestricted equity of the Company.

The Company's own shares shall be transferred before the subscription period expires, that is, at the end of the next Annual General Meeting of the Company.

It is proposed that the Annual General Meeting resolves to approve all subscriptions that will be made in accordance with the terms and conditions of the directed issuance.

19. Resolution on authorisation for the Board of Directors to decide on

a) the repurchase of the Company's own shares

The Board of Directors of the Company proposes to the Annual General Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the repurchase of not more than 225,000,000 shares in the Company, which corresponds to approximately 5.56% of all the shares in the Company, subject to that the number of own shares held by the Company at any given time may not exceed 10% of all the shares in the Company.

The shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchases). The Company's own shares may be repurchased using the unrestricted equity of the Company.

The repurchase of the Company's own shares shall be made at a price that does not exceed the market price prevailing on the relevant stock exchange at the time of the repurchase or otherwise at a price formed on the market.

The Company's own shares may be repurchased (a) to be used in the Company's variable pay plans in accordance with regulatory requirements and/or as required for new variable pay plans for executive officers, senior management, other material risk takers, and other employees, as appropriate, (b) in order to optimise the capital structure of the Company, or (c) to be used as payment in connection with corporate acquisitions, and, hence, in each case, the repurchased shares may be further transferred or cancelled. However, the number of the Company's own shares to be repurchased for remuneration purposes may not exceed 25,000,000 shares and the number of the Company's own shares to be repurchased to optimise the capital structure may not exceed 200,000,000 shares.

The Board of Directors shall be authorised to decide on all other terms relating to the repurchase of the Company's own shares, including how shares are to be repurchased and whether the repurchased shares shall be transferred or cancelled. The authorisation shall remain in force and effect until the earlier

of (i) the end of the next Annual General Meeting of the Company or (ii) 18 months from the resolution of the Annual General Meeting of the Company.

If this authorisation is granted, it will revoke the authorisation to decide on the repurchase of the Company's own shares granted to the Board of Directors by the Annual General Meeting on 28 March 2019.

In addition to the above terms, it is noted that any resolution by the Board of Directors to repurchase shares based on the proposed authorisation will also be subject to that the Company has obtained the necessary regulatory permissions from the European Central Bank.

b) share issuances or transfer of the Company's own shares

The Board of Directors of the Company proposes to the Annual General Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the issuance of new shares or transfer of the Company's own shares of not more than 30,000,000 shares in the Company, which corresponds to approximately 0.74% of all the shares in the Company.

The shares may be issued or transferred in proportion to the Company's shareholders existing shareholdings in the Company or in deviation from the shareholder's pre-emptive subscription right by way of a directed issuance. The shares to be issued or transferred in this way may be used (a) to implement the Company's variable pay plans in accordance with regulatory requirements and/or as required for new variable pay plans for executive officers, senior management, other material risk takers, and other employees, as appropriate, or (b) as payment in connection with corporate acquisitions.

The Board of Directors shall be authorised to decide on all other terms relating to the issuance of new shares in the Company or transfers of the Company's own shares. The authorisation shall remain in force and effect until the earlier of (i) the end of the next Annual General Meeting of the Company or (ii) 18 months from the resolution of the Annual General Meeting of the Company.

If this authorisation is granted, it will revoke the authorisation to decide on share issuances or transfer of the Company's own shares granted to the Board of Directors by the Annual General Meeting on 28 March 2019.

20. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for resolutions on the matters on the agenda of the Annual General Meeting and this notice are available on the Company's website at www.nordea.com.

The resolution proposals, the annual report, the Board of Director's report, the Auditor's report and the remuneration policy for governing bodies are available on the Company's website at www.nordea.com as of 4 March 2020, at the latest. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the Annual General Meeting will be available at the Company's website at www.nordea.com as of 8 April 2020, at the latest.

C. Instructions for the participants in the Annual General Meeting

1. Participants with shares registered with Euroclear Finland Oy in Finland

Each shareholder who is registered on 13 March 2020 in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on the shareholder's personal Finnish book-entry account, is registered in the shareholders' register of the Company.



A shareholder who is registered in the Company's shareholders' register and who wishes to participate in the General Meeting shall notify the Company thereof according to the instructions set out below.

Notification of participation shall be made no later than on 19 March 2020

- on the Company's website: www.nordea.com,
- by telephone: +358 942 721 429 on weekdays between 9.00 am and 4.00 pm local time, or
- by regular mail: Computershare AB, "Nordea's AGM 2020", Aleksanterinkatu 15B, 6. krs, 00100 Helsinki, Finland.

In connection with the registration, the shareholder shall notify the shareholder's name, personal identification number, email address, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of the proxy representative. The personal data given by the shareholders to the Company is only used in connection with the General Meeting and with the processing of related registrations. For further information on how Nordea processes your personal data, please visit <https://www.nordea.fi/en/personal/get-help/nordea-privacy-policy.html>.

Shareholders, assistants, and proxy representatives must be able to prove his/her identity and/or right of representation at the meeting venue.

2. Participants with shares registered with Euroclear Sweden AB in Sweden

Shareholders must be registered in the shareholders' own names in the shareholders' register held by Euroclear Sweden AB on 13 March 2020 to be entitled to participate in the Annual General Meeting. Such shareholders are re-registered by the Company in the shareholders' register held by Euroclear Finland Oy provided that the shareholder has submitted his/her notification of participation for the General Meeting in accordance with the instructions set out below.

Notification of participation shall be made no later than on 16 March 2020

- on the Company's website: www.nordea.com,
- by telephone: +46 8 518 01 553 on weekdays between 9.00 am and 4.00 pm local time, or
- by regular mail: Computershare AB, "Nordea's AGM 2020", Box 5267, SE-102 46 Stockholm, Sweden.

Shareholders whose shares are held in trust in Sweden must instruct the trustee to re-register their shares in the shareholders' own names in the shareholders' register held by Euroclear Sweden AB in good time prior to 13 March 2020.

In connection with the registration, the shareholder shall notify the shareholder's name, personal identification number, email address, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of the proxy representative. The personal data given by the shareholders to the Company is only used in connection with the General Meeting and with the processing of related registrations. For further information on how Nordea processes your personal data, please visit <https://www.nordea.fi/en/personal/get-help/nordea-privacy-policy.html>.

Shareholders, assistants, and proxy representatives must, where necessary, be able to prove his/her identity and/or right of representation at the meeting venue.

3. Participants with shares registered with VP Securities A/S in Denmark

Shareholders must be registered in the shareholders' own names in the shareholders' register held by VP Securities A/S on 13 March 2020 to be entitled to participate in the Annual General Meeting. Such shareholders are re-registered by the Company in the shareholders' register held by Euroclear Finland Oy provided that the shareholder has submitted his/her notification of participation for the General Meeting in accordance with the instructions set out below.

Notification of participation shall be made at the latest on 16 March 2020



- by telephone +45 45 46 09 97 on weekdays between 9.00 am and 4.00 pm local time, or
- by regular mail: Computershare A/S, "Nordea's AGM 2020", Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark.

Shareholders whose shares are held in trust in Denmark must instruct the trustee to re-register their shares in the shareholders' own names in the shareholders' register held by VP Securities A/S in good time prior to 13 March 2020.

In connection with the registration, the shareholder shall notify the shareholder's name, personal identification number, email address, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of the proxy representative. The personal data given by the shareholders to the Company is only used in connection with the General Meeting and with the processing of related registrations. For further information on how Nordea processes your personal data, please visit <https://www.nordea.fi/en/personal/get-help/nordea-privacy-policy.html>.

Shareholders, assistants, and proxy representatives must, where necessary, be able to prove his/her identity and/or right of representation at the meeting venue.

4. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting on 13 March 2020 would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholders on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by 20 March 2020 at 10.00 am EET. In terms of nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request without delay the relevant instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organisation of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the general meeting, into the temporary shareholders' register of the Company at the latest by the time stated above.

5. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting through proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. When a shareholder participates in the Annual General Meeting through several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Proxy documents should in good time and before 19 March 2020 be sent to the Company using any of the addresses set out above in section "C. Instructions for the participants in the Annual General Meeting".

6. Other information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.



On the day of this notice to the Annual General Meeting, 20 February 2020, the total number of shares in the Company is 4,049,951,919 which equals 4,049,951,919 votes.

**Helsinki on 20 February 2020
Nordea Bank Abp
Board of Directors**

This notice is published in English, Swedish, and Finnish. In the event of any inconsistencies between the language versions, the Swedish version shall prevail.

Yderligere information:

Rodney Alfvén, leder af Investor Relations, +46 72 235 05 15

Informationen indeholdt i denne børsmeddelelse blev offentliggjort af ovenstående kontaktperson 20. februar 2020 kl. 7.30 dansk tid.