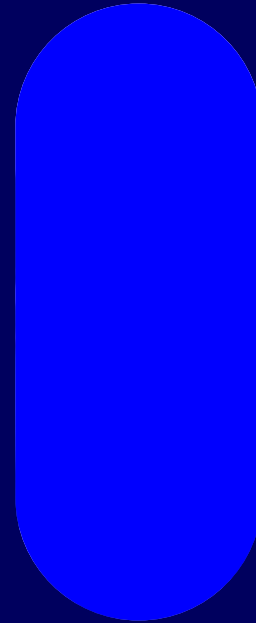
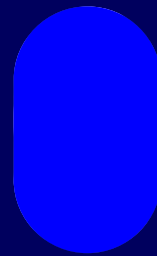


Nordea

Remuneration **Report** for Governing Bodies 2024

Adopted through an advisory resolution, at Nordea's
Annual General Meeting 2025 on 20 March 2025 with
96.47% of the votes cast





This 2024 Remuneration Report for Governing Bodies (“Remuneration Report”)* has been prepared in accordance with the requirements of the Finnish Corporate Governance Code 2025 as well as the Finnish Finance Ministry Decree 608/2019. It further reflects the recommendations of the European Commission Guidelines draft on the standardised presentation of the remuneration report as regards the encouragement of long-term shareholder engagement.

This report will be presented for an advisory resolution at the Annual General Meeting (AGM) on 20 March 2025 and is disclosed, once adopted, with other information on Nordea’s website <https://www.nordea.com/en/about-nordea/corporate-governance/remuneration/disclosures>.

Shareholders showed broad support for remuneration-related topics presented at last year’s AGM. The

updated Remuneration Policy for Governing Bodies applicable from the 2024 AGM until no later than the 2028 AGM was adopted through an advisory resolution with 95.71% votes in favour. The 2023 Remuneration Report was similarly adopted with 95.63% votes in favour.

The votes on remuneration reflect our commitment to give shareholders a say on pay. Further details on the say-on-pay votes at the 2024 AGM are provided in the table below.

In this Remuneration Report we have further increased transparency by disclosing more details on our ESG goals as well providing insights into the peer group we use for remuneration benchmarking purposes.

This Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors, the President and Group CEO and the Deputy

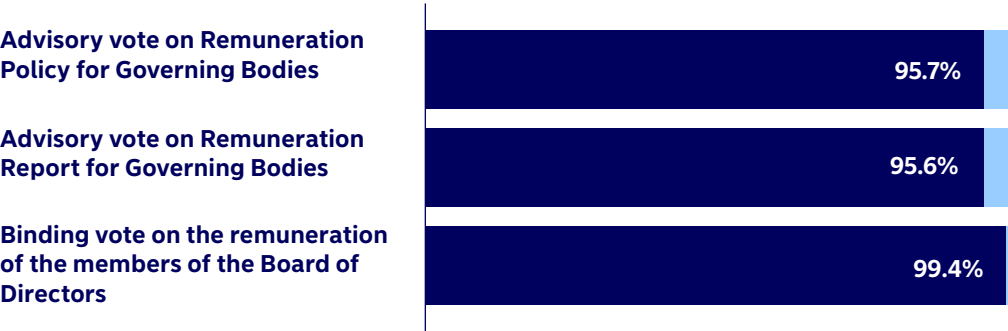
Managing Director in the 2024 financial year with comparative figures for the past financial years where relevant. This Remuneration Report also explains how remuneration is linked to the performance and the overall strategy of Nordea and its long-term financial success.

The Governing Bodies’ remuneration has developed in line with long-term company performance and average employee remuneration as displayed on page 12.

It is noted that the role of “Deputy Managing Director” is a Finnish banking law requirement.

The Remuneration Report confirms that over the course of 2024 Nordea complied with the Remuneration Policy for Governing Bodies (“Remuneration Policy”).

Say on pay – remuneration-related votes at the 2024 AGM



*This Remuneration Report is published in English, Swedish and Finnish. In the event of any inconsistencies between the language versions, the Swedish version applies.



"Our employee engagement continued to improve over 2024 in line with our dedication to become the preferred employer in the financial industry."

CHAIR'S LETTER

Dear **shareholders,**

On behalf of the Board of Directors I would like to thank you for your constructive engagement on Nordea's remuneration systems and for the continued strong support shown at last year's Annual General Meeting.

The Nordic macroeconomic outlook is getting brighter after a period of more challenging times. We have supported our customers, clients and employees during these times and will continue to do so as the economic indicators turn more positive. We have seen signs of boosted confidence among both households and corporates as lower inflation and lower interest rates come into effect.

Our performance in 2024 demonstrates a sustainable improvement in profitability, which in turn has strengthened our ability to serve our customers and invest in our customer offering, resilience, processes and digital services.

During 2024 the Board Remuneration and People Committee carefully reviewed our remuneration structures and disclosures in relation to our Nordic and European peers and the feedback received from our shareholder interactions.

In 2024 we further increased the ESG focus in remuneration by introducing emission reduction goals in our long-term incentive plan linked to our 2030 and 2025 sustainability strategy, and we took further steps

towards our commitment to pay equity. The 2024 pay equity analysis showed that we are making impactful progress through our pay setting initiatives to close any pay gap observed between women and men in similar positions by 2026.

Our employee engagement continued to improve over 2024 just as in 2023. For 2025 the people related KPI will be adjusted to capture an even wider and more holistic perspective on employee well-being and engagement.

With this positive outcome in mind as well as the good performance against our goals and the increased profitability, the Board of Directors, with support of the leadership team, is determined to continue the investments in our people. Our Nordic scale should show through not only in our financial performance but also in the development opportunities, work environment and remuneration systems that we offer our employees. We are dedicated to becoming the preferred employer in the financial industry.

We monitor employment market conditions closely in all relevant countries as the economic environment changes at a different pace as inflation and interest

rates start to come down. We work actively to ensure that salary budgets for 2025 are allocated where most needed while still balanced responsibly.

Nordea is a well-diversified financial services provider with a strong business model across the Nordics. As the economic outlook continuously changes we are committed to standing by our customers as a trusted and personal adviser.

Our strong results and focus on profitability enable us to invest significantly in people and processes, supporting our efforts to be the best bank for both our customers and employees.

Sir Stephen Hester

Chair of the Board of Directors,

Chair of the Board Remuneration and People Committee



Remuneration of the Board of Directors

Members of the Board of Directors elected at the Annual General Meeting (AGM) receive a fixed base fee and additional committee fees if the member is also a member of a Board committee.

The 2024 AGM decided on the annual remuneration of the Board of Directors for the period from the 2024 AGM to the 2025 AGM amounting to EUR 365,000 for the Chair, EUR 171,000 for the Vice Chair and EUR 109,000 for other members.

The fees for Board committee work on the Board Operations and Sustainability Committee (BOSC), the Board Audit Committee (BAC) and the Board Risk Committee (BRIC) amount to EUR 69,500 for the committee chair and EUR 34,500 for the other members, while the fees for committee work on the Board Remuneration and People Committee (BRPC) amount to EUR 53,000 for the committee chair and EUR 30,000 for the other members.

Nordea covers or reimburses the members of the Board all costs and expenses related to or arising from the Board membership, including travel, logistics and accommodation as well as consultative, legal and administrative costs. The legal costs can e.g. include required costs of legal defence and claims made (during and after their period of office) against Board members in cases where Board members are not found liable or guilty of any intentional wrongdoing or grossly negligent behaviour. Any benefits included in the remuneration overview in the table are taxable values.

Employee-elected Board members are not compensated separately for their Board duties and are therefore not included in the overview.

The table shows the remuneration per member of the Board of Directors for 2024, meaning it covers the last quarter of the period from the 2023 AGM to the 2024 AGM and three quarters of the period from the 2024 AGM to the 2025 AGM. Accordingly, the figures provided do not fully reflect the 2024 AGM decision.

Remuneration of the members of the Board of Directors – 2024

Board member	Board fee	BAC Committee fee	BOSC Committee fee	BRIC Committee fee	BRPC Committee fee	Other benefits	Total
Sir Stephen Hester, Chair	361,750	-	-	-	52,125	-	413,875
Lene Skole, Vice Chair	169,625	34,250	-	-	-	-	203,875
Arja Talma	108,125	34,250	-	-	29,750	-	172,125
Birger Steen ²	26,375	-	8,375	8,375	-	-	43,125
John Maltby	108,125	68,875	-	34,250	-	-	211,250
Jonas Synnergren	108,125	-	34,250	-	-	-	142,375
Kjersti Wiklund	108,125	-	68,875	34,250	-	-	211,250
Lars Rohde ¹	81,750	-	-	28,875	-	-	107,625
Per Strömberg	108,125	-	25,875	8,375	29,750	-	172,125
Petra van Hoeken	108,125	34,250	-	68,875	-	-	211,250
Risto Murto	108,125	-	34,250	-	-	-	142,375

1) New member of the Board as of the 2024 AGM.
2) Member of the Board until the 2024 AGM.





Remuneration of the Group CEO and the Deputy Managing Director

2024 remuneration vs previous year

EUR	Year	Fixed pay	Pension	Benefits	Total fixed remuneration	STIP	LTIP	Total variable remuneration	Total remuneration – fixed and variable
Frank Vang-Jensen	2024	1,611,650	460,482	189,813	2,261,945	1,002,281	934,207	1,936,488	4,198,433
	2023	1,524,679	437,167	90,179	2,052,025	1,025,025	583,314	1,608,339	3,660,364
Jussi Koskinen	2024	595,109	223,221	19,062	837,392	396,327	331,775	728,102	1,565,494
	2023	564,398	207,491	19,024	790,913	373,256	205,685	578,941	1,369,854

The Group CEO’s and the Deputy Managing Director’s remuneration for 2024 was decided by the Board of Directors based on the principles of the Remuneration Policy considering the roles, their performance and market practice.

It is noted that the role of “Deputy Managing Director” is a Finnish banking law requirement.

The table displays earned 2024 vs 2023 remuneration including short-term incentive (STIP) and long-term incentive (LTIP) defined as the expenses calculated under IFRS 2 rules for the LTIP 2020–2022, LTIP 2021–2023, LTIP 2022–2024, LTIP 2023–2025 and LTIP 2024–2026. For the actual LTIP share award for the plan which ends in 2024 (LTIP 2022–2024), see page 7.





Description of remuneration components

The Group CEO and the Deputy Managing Director receive annual remuneration in accordance with the Remuneration Policy, consisting of the following fixed and variable remuneration components: fixed salary, pension and insurance, short-term incentive (STIP), long-term incentive (LTIP) and benefits.

As outlined in Nordea’s Remuneration Policy for Governing Bodies, Nordea maintains a competitive and market aligned total reward offering needed to recruit, motivate and retain the President and Group CEO and the Deputy Managing Director.

The peer group considered by the Board Remuneration and People Committee to support remuneration determination consists of relevant Nordic and European banking peers of a similar size, scope and complexity as Nordea.

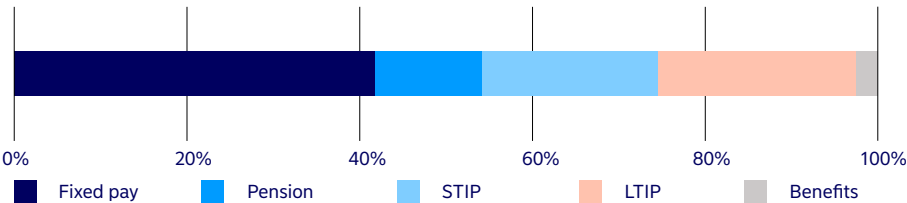
2024 pay mix for the Group CEO and the Deputy Managing Director

LTIP (2024–2026) is displayed at mid-point value as % of total remuneration (which includes fixed salary, pension contributions and STIP at target)

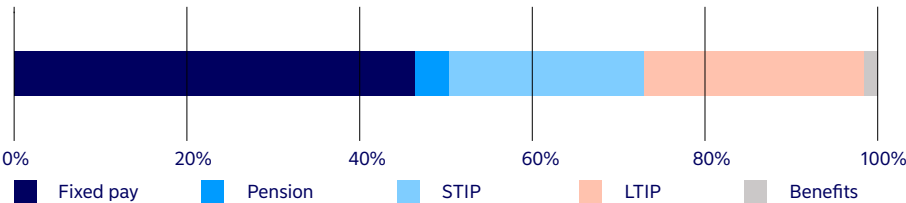
Components of remuneration and key contract terms for the Group CEO and the Deputy Managing Director

Fixed salary	<ul style="list-style-type: none">Reviewed annually by the Board Remuneration and People Committee and approved by the Board of Directors
Pension	<ul style="list-style-type: none">Pension provision is in accordance with local laws, regulations and market practiceMaximum of 30% of the fixed salary into defined contribution plans
Short-term incentive (STIP)	<ul style="list-style-type: none">Maximum STIP award is 100% of the annual fixed base salary1-year performance period based on the achievement of financial and non-financial KPIs at Group, business area/Group function and individual levelSTIP awards are determined by the Board of Directors at the end of the performance period by assessing performance against pre-defined KPIs and by further considering holistic performance60% of STIP awards is subject to deferral and retention. 50% is subject to delivery in instruments (Nordea shares) considering regulatory requirements
Long-term incentive (LTIP)	<ul style="list-style-type: none">The main purpose of the LTIP is to further align the interests of the Group Leadership Team and senior leaders with those of shareholdersMaximum LTIP conditional share allocation in any financial year is normally up to 100% of the fixed remuneration3-year performance period for each allocationConditional shares nominally distributed for the 2022–2024, 2023–2025 and 2024–2026 performance years, respectivelyShare awards are subject to deferral and retention in line with regulatory requirementsFully share based (Nordea shares)
Shareholding requirement	<ul style="list-style-type: none">A significant number of shares awarded from the LTIP should be held until the total value of the shareholding in Nordea corresponds to 100% of the gross annual fixed salary. Such shares must be held until the end of the Group Leadership Team membership
Non-monetary benefits (subject to taxation)	<ul style="list-style-type: none">Company carInsurances, incl. private medical insurance, life insurance, personal accident insurance, customary directors and officers’ liability coverageMobile phone, broadband connection and newspaper subscriptionGroup CEO - housing, security and tax advice (not applicable to Deputy Managing Director)
Termination terms	<ul style="list-style-type: none">12 months’ notice of termination given by Nordea to the Group CEO and to the Deputy Managing DirectorGroup CEO - 12 months’ notice given to NordeaDeputy Managing Director - 6 months’ notice given to NordeaSeverance payment of maximum 12 monthsNon-competition clause of 12 months applies following the ending of employment
Risk adjustments	<ul style="list-style-type: none">Variable pay (STIP and LTIP) is subject to ex-ante and ex-post risk adjustments (malus and clawback) clauses

Group CEO



Deputy Managing Director





Time aspect of remuneration for the Group CEO and the Deputy Managing Director

Part of the variable remuneration award is deferred and paid later in line with regulatory requirements, as shown below.

Accordingly, any 2024 award (STIP 2024 and LTIP 2022–2024) is paid with 40% of the full value in 2025. The remaining 60% is deferred for delivery in equal annual portions and vests over the following five years (12% per year from 2026 to 2030).

Vested shares will be retained for 12 months in a restricted book-entry account, where they cannot be sold or otherwise disposed of.

The below presentation of the LTIP differs from the presentation on page 5 and in the 2024 Annual Report as that presentation is made in accordance with IFRS 2, while the presentation below is made as per the Finnish Corporate Governance Code 2025.

Earned variable remuneration awards are subject to ongoing risk, compliance and conduct assessments, which could lead to reductions, forfeiture or clawback as part of an ex-ante and ex-post risk adjustment process.

No ex-ante or ex-post risk adjustments (malus and clawback) of variable pay were made in 2024.

Overview of remuneration paid in 2024 and remuneration earned in 2024 but paid later (due)

EUR	Paid 2024 (incl. deferrals from awards earned in previous years)				Earned 2024 but paid 2025–2030 (due)		
	Fixed pay	STIP earned pre-2024 ¹	LTIP earned pre-2024 ²	Benefits ³	Pension ⁴	STIP earned 2024	LTIP earned 2022–2024 ⁵
Frank Vang-Jensen	1,611,650	773,279	737,690	189,813	460,482	1,002,281	828,692
Jussi Koskinen	595,109	286,264	245,886	19,062	223,221	396,327	276,234

1) Includes payments of STIP awards earned before 2024: Group CEO, 2017–2023 (Group CEO since Sep 2019), Deputy Managing Director, 2018–2023 (Deputy Managing Director since Sep 2019).

2) LTIP earned pre-2024 displays the value of the shares earned from LTIP 2020–2022 and 2021–2023, which were partially delivered in 2024 as awards became partially vested.

3) Benefits for the Group CEO primarily included car, housing, security and travelling-related benefits as well as cross-border tax compliance advice.

4) The pension amounts consists of a voluntary pension contribution from Nordea as well as Finnish statutory pension payments. The pension is based on defined contribution and there is no mandatory retirement age.

5) Based on the closing Nordea share price on the Nasdaq Helsinki stock exchange 30 December 2024





Short-term incentive plan: performance criteria for 2024

General structure of performance criteria and performance achievement for STIP

Performance criteria			Weight Group CEO	Weight Deputy MD	Target	Performance	Outcome percentage	Total achievement	Outcome value
Group goals	Financial	- Income (EURbn)	10%	10%	11,766	11,957	78.4%	Frank Vang-Jensen: 88.3%	Frank Vang-Jensen: EUR 1,002,281
		- RoE (%)	20%	15%	15.9%	16.8%	92.1%		
		- Cost-to-income ratio (%)	10%	5%	44.0%	43.9%	68.8%		
	ESG	- Green financing target (EURbn)	3.33%	3.33%	9.5	10.9	88.8%		
		- Progress on strategic sustainability implementation plan	3.33%	3.33%	9 of 12	12 of 12	100%		
		- Improving gender balance at top three senior leadership levels (%)	3.33%	3.33%	39.2%	40.3%	100%		
	Non-financial	- Employee engagement	5%	5%	79	●	100%		
		- Customer focus	5%	5%	Scorecard	●	70%		
Unit goals	- Direct costs		n/a	15%		●	Jussi Koskinen: 92.7%	Jussi Koskinen: 89.6%	Jussi Koskinen: EUR 396,327
	- Strategy implementation		n/a	20%		●			
Individual goals	- Risk, compliance and conduct priorities		15%	15%		●	Frank Vang-Jensen: 90.0%		
	- Strategy implementation		25%	n/a		●			

The financial and non-financial performance criteria above were determined by the Board of Directors at the beginning of the financial year. These criteria are aligned to the delivery on our key priorities to meet Nordea’s 2025 financial targets and include specific goals and targets. The 2024 STIP awards for the Group CEO and the Deputy Managing Director are shown on page 5.

The ESG and non-financial targets include the following:
Green financing target (EURbn) measures the increase in the volume of green financing in 2024 compared with the target. Sustainability-linked loans are excluded.

Progress on strategic sustainability implementation plan target measures progress and delivery on 12 streams in Nordea’s sustainability roadmap driving progress towards sustainability and climate ambitions.

Improving gender balance at top three senior leadership levels (%) target supports Nordea’s trajectory towards the gender balance ambition of “minimum 40%” in 2025.

Employee engagement is measured through several factors and objectives. This supports Nordea’s commitment to be the preferred employer in the financial industry. Employee engagement was continued high in

2024 and above top in class external benchmark. The outcome was assessed above stretch.

Customer focus is assessed based on customer indicators such as the development in the CEI score and delta to peers, brand consideration, reputation, customer complaints and business growth relative to peers. Performance was assessed at above target in 2024 as a result of an overall positive development in the earlier mentioned indicators.

Risk, compliance and conduct priorities are measured through a scorecard of various indicators.

Individual strategic priorities are measured through progress on various strategic priorities within Nordea’s overall 2025 strategy.



Long-term incentive plans (LTIP), performance criteria, achievement and allocations

General structure of performance criteria and performance achievement for LTIPs

LTIP	Performance criteria	Weight	Performance hurdle	Performance mid-point	Performance stretch	Performance achievement	Performance achievement total	Share award	Value of share award 31 Dec 2024
LTIP 2022–2024	- Relative total shareholder return ¹	33.3%	4th of 6	3rd of 6	1st of 6	0.00%		Frank Vang-Jensen: 78,932	Frank Vang-Jensen: EUR 828,692
	- Absolute total shareholder return	33.3%	EUR 9.84	EUR 12.22	EUR 14.97	57.85%	52.62%		
	- Cumulative earnings per share	33.3%	EUR 2.40	EUR 2.80	EUR 3.20	100.00%		Jussi Koskinen: 26,308	Jussi Koskinen: EUR 276,234
LTIP 2023–2025	- Relative total shareholder return ¹	20.0%	4th of 6	3rd of 6	1st of 6				
	- Absolute total shareholder return ²	20.0%	EUR 10.27	EUR 12.76	EUR 15.62				
	- Cumulative earnings per share	40.0%	EUR 3.11	EUR 3.53	EUR 3.95				
	- ESG scorecard ³	20.0%	1 of 7	3/4 of 7	7 of 7				
LTIP 2024–2026	- Relative total shareholder return ¹	20.0%	4th of 6	3rd of 6	1st of 6				
	- Absolute total shareholder return ²	20.0%	EUR 11.12	EUR 13.81	EUR 16.91				
	- Cumulative earnings per share	40.0%	EUR 3.63	EUR 4.12	EUR 4.61				
	- ESG scorecard ⁴	20.0%	1 of 6	3 of 6	6 of 6				

1) rTSR peers LTIP 2022–2024, LTIP 2023–2025 and LTIP 2024–2026: Danske Bank, DnB, SEB, Handelsbanken, Swedbank.
2) Underpin: average RoE 2023–2025 must be at least 3% or ending share price must be at least the same as the starting share price.
3) The goals included in the ESG scorecard of LTIP 2023–2025: facilitation of sustainable financing, double share of net-zero committed AuM, transition plans for large corporates, alignment with Paris Agreement for top 200 financed emission contributors, gender balance at top three leadership levels, fair treatment and a goal related to Nordea’s credit profile
4) The goals included in the ESG scorecard of LTIP 2024–2026 are: on-track to deliver on 2030 emission reduction targets by reducing emissions from lending, investments and internal operations, gender balance at top three leadership levels, fair treatment and a goal related to Nordea’s credit profile

Allocations and expenses for LTIPs

Director	Plan	Conditional share allocation	Allocation price ¹	Allocation value (mid point)	Allocation value (max)	Allocation market value 31 Dec 2024 (mid point) ¹	Allocation market value 31 Dec 2024 (max) ¹	Value of share award 31 Dec 2024 ²
Frank Vang-Jensen	LTIP 2022–2024	150,000	EUR 9.38	EUR 703,500	EUR 1,407,000	EUR 787,500	EUR 1,575,000	EUR 828,692
	LTIP 2023–2025	151,157	EUR 10.62	EUR 802,644	EUR 1,605,287	EUR 793,574	EUR 1,587,149	
	LTIP 2024–2026	157,500	EUR 11.33	EUR 892,238	EUR 1,784,475	EUR 826,875	EUR 1,653,750	
Jussi Koskinen	LTIP 2022–2024	50,000	EUR 9.38	EUR 234,500	EUR 469,000	EUR 262,500	EUR 525,000	EUR 276,234
	LTIP 2023–2025	57,930	EUR 10.62	EUR 307,608	EUR 615,217	EUR 304,133	EUR 608,265	
	LTIP 2024–2026	57,286	EUR 11.33	EUR 524,525	EUR 649,050	EUR 300,752	EUR 601,503	

1) The allocation value at mid-point, the allocation value at max as well as the grant value based on the 30 December 2024 closing share price.
2) Based on the closing Nordea share price on the Nasdaq Helsinki stock exchange on 30 December 2024. Grant value can only be shown for LTIP 2022–2024 as the performance period is still ongoing for LTIP 2023–2025 and LTIP 2024–2026.

The LTIP has been in place at Nordea since 2020 and was for 2024–2026 decided by the Board of Directors on 2 February 2024. The LTIP covers the Group CEO and members of the Group Leadership Team in the first line of defence, and approximately 50 additional senior leaders.

The main purpose of the LTIP is to further align the interests of Group Leadership Team and senior leaders with those of shareholders.
The LTIPs cover a performance period of three years and are fully share-based (conditional shares).

When the LTIPs were launched, the maximum number of shares allocated to the participants was decided as a conditional share allocation. The final number of shares to be awarded will be determined after the three-year performance period based on performance.

No shares will be delivered if employment is terminated before the award date in the spring after the end of the performance period, however, subject to local regulations and leaver provisions.
Deferrals, risk and compliance adjustments and claw-backs apply to the LTIPs as described on page 6.



Short- and long-term incentive plans for 2025(–2027)

General structure of performance criteria for STIP 2025

Performance criteria		Weight Group CEO	Weight Deputy MD
Group goals	Financial	- Income (EURbn)	10%
		- RoE (%)	20%
		- Cost-to-income ratio (%)	10%
	ESG	- Green financing volume (EURbn)	5%
		- Progress on strategic sustainability implementation plan	5%
	Non-financial	- People focus ¹	5%
		- Customer focus ²	5%
Unit goals	- Customer focus		n/a
	- Direct costs		n/a
	- Strategy implementation		n/a
Individual goals	- Risk, compliance and conduct priorities		15%
	- Strategy implementation		25%

1) Is assessed through a scorecard based on the people indicators employee engagement, wellbeing and diversity and inclusion including gender balance at the top three senior leadership levels (1-3)

2) Is assessed based on customer indicators such as the development in the CEI and delta to peers, brand consideration, reputation, customer complaints and business growth relative to peers

General structure of performance criteria for LTIP 2025–2027

Performance criteria		Weight
Financials	- Relative total shareholder return ¹	20.0%
	- Absolute total shareholder return	20.0%
	- Cumulative earnings per share	40.0%
ESG scorecard	- On track to achieve 2030 target for emissions reductions in lending	20.0% (equally weighted)
	- On track to achieve 2030 target for emissions reductions in investments	
	- On track to achieve 2030 target for emissions reductions in internal operations	
	- Minimum 40% of each gender represented at top three leadership levels	
	- Minimum index score in Fair Treatment survey	
- Maintaining credit rating as current (01/2025)		

1) rTSR peers LTIP 2025–2027: STOXX Europe 600 banks

The performance criteria for the STIP and the LTIP and their relative weights have been determined in line with Nordea’s business and sustainability strategy. The underlying performance requirements have been set so that the maximum outcome will require achieving

exceptional financial and sustainability performance. The performance criteria are commercially sensitive, and therefore not disclosed at the start of the financial year.





Current shareholding of the Group CEO and the Deputy Managing Director

Shares and share-linked instruments awarded and delivered or paid in 2024

Director	Shares awarded in 2024			Vested shares delivered and retained in 2024			TSR-linked cash paid in 2024
	No. of shares	Grant price ¹	Value of shares	No. of shares ²	Taxable value per share ³	Taxable value	Total amount ⁴
Frank Vang-Jensen	177,508	EUR 10.7878	EUR 1,914,921	43,727	EUR 11.090 / 10.739	EUR 480,350	EUR 7,082
Jussi Koskinen	60,632	EUR 10.7878	EUR 654,086	15,085	EUR 11.090 / 10.739	EUR 165,675	EUR 4,979

1) Based on the average Nordea share price on the Nasdaq Helsinki stock exchange 3–16 February 2024 - ten business days after the release of the full-year results.
2) Number of shares delivered is the shares delivered post net settlement procedure, if selected. A 12-month retention period applies.
3) Taxable value for shares delivered as part of the 2023 award is based on the 15 March 2024 average share price. Taxable value for shares deferred from previous years is based on the 4 April 2024 average share price.
4) Shows payment of deferred STIP cash award payments earned before 2019.

50% of the 2023 variable remuneration awarded to the Group CEO and the Deputy Managing Director in 2024 was awarded in Nordea shares. The number of shares, the grant price and the grant value are shown in the matrix above. 40% of the total number of shares awarded in 2024 vested in the spring of 2024. These shares will be retained for 12 months in a restricted

book account and released in 2025.
The remaining 60% is deferred for delivery annually pro rata over five years. Accordingly, 12% of the total number of shares will vest in the spring of 2025, 2026, 2027, 2028 and 2029 and will subsequently be subject to a 12-month retention period. The last tranche will be released in the spring of 2030.

The Group CEO and the Deputy Managing Director must hold a significant number of shares until the total value of the shareholding in Nordea corresponds to 100% of the gross annual fixed base salary. Such shares must be held until the end of Group Leadership Team membership. An overview of management shareholding from time to time can be found on Nordea.com.

Current shareholding, shares in deferral and shareholding requirement

Director	Shareholding 2023 ¹	Shares in deferral 2023 ²	Vested shares delivered and retained in 2024 ³	Shares awarded and deferred in 2024	Shares purchased in 2024	Shares sold in 2024	Shareholding 2024 ⁴	Shares in deferral 2024 ²	Total shares owned and deferred ⁵	Shareholding requirement fulfilled? ⁶
Frank Vang-Jensen	187,323	145,777	43,727	106,505	0	0	231,050	222,057	453,107	Yes
Jussi Koskinen	25,726	53,483	15,085	36,380	0	0	40,811	79,189	120,000	Yes

1) Number of shares as at 31 December 2024 including shares in retention.
2) 2023: Relating to earned STIP awards from performance years 2019–2022 and LTIP 2020–2022. 2024: Relating to earned STIP awards from performance years 2019–2023, LTIP 2020–2022 and LTIP 2021–2023
3) Number of shares delivered are the shares delivered post net settlement procedure, if selected. A 12-month retention period applies.
The share award from LTIP 2022–2024 concluded in the first quarter of 2025 and the conditional share allocation from LTIP 2023–2025 and LTIP 2024–2026 are not reflected in the above.
4) Number of shares as of 31 December 2024 including shares in retention.
5) Shareholding plus shares in deferral.
6) Shareholding may be built up over time in line with the vesting of the long-term incentive plan until the requirement is met.



Remuneration and company performance 2020–2024

Five-year comparative overview of annual development in total remuneration and company performance

	Remuneration component	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Managing Directors ¹						
Group CEO	Base salary	-8.5%	3.0%	9.5%	3.5%	3.8%
	Total	24.2%	16.5%	20.7%	4.2%	14.7%
Deputy Managing Director	Base salary	N/A ²	5.8%	13.5%	3.5%	5.5%
	Total	N/A ²	23.4%	25.9%	6.3%	14.3%
Board of Directors ¹						
Board fees total	Total	3.2%	4.1%	2.6%	4.2%	2.6%
Company performance						
Income (EURm)		8,466 (2020)	9,620 (2021)	10,258 (2022)	11,743 (2023)	12,084 (2024)
Return on equity		7.1% (2020)	11.2% (2021)	13.8% (2022)	16.9% (2023)	16.7% (2024)
Cost-to-income ratio		54.8% (2020)	48.3% (2021)	47.1% (2022)	44.6% (2023)	44.1% (2024)
Employee remuneration						
Average remuneration Nordic employees ³	Total	2.0%	2.6%	3.4%	4.5%	4.5%
Average remuneration all employees ³	Total	3.3%	3.6%	4.0%	5.1%	4.9%
CEO/Nordic employees ratio ^{4,5}		25.3 (2020)	28.4 (2021)	33.6 (2022)	34.6 (2023)	39.2 (2024)
CEO/All employees ratio ⁵		29.0 (2020)	32.9 (2021)	39.1 (2022)	40.5 (2023)	45.7 (2024)

1) Total remuneration of the Group CEO and the Deputy Managing Director is the fixed and total remuneration as disclosed in the annual reports of the Nordea Group.
2) Not disclosed as role is not comparable in 2018–2019 to the role of Deputy Managing Director.
3) The figures are based on actual salary increases in the annual salary review and pay drift throughout the year compared with the year before, in fixed currency.
4) Figures exclude any extraordinary items and items affecting comparability.
5) Calculated based on staff costs, number of employees and Group CEO remuneration described in the annual reports of the Nordea Group

Company performance

Nordea’s performance is shown based on Nordea’s strategy and is derived from our financial targets: 1) income; 2) return on equity; 3) cost-to-income ratio. Throughout the period of comparison, Nordea’s performance demonstrates a sustainable improvement of all three financial metrics. Nordea has continuously outperformed its targets and in the last two years delivered a return on equity above 15% and a cost-to income ratio below 45%.

Remuneration and company performance

Throughout the comparison period there was a positive correlation between Nordea’s performance and the total remuneration of the Board of Directors and the Group CEO. The increase in the Group CEO’s total remuneration over the period of comparison, was primarily due to increased variable pay awards in line with Nordea’s performance. For 2024, the increase was primarily related to higher expenses related to the LTIP which rewards long-term performance and is not isolated to 2024.

Average employee remuneration

The average employee remuneration is broadly in line with the annual change in the base salary of the Group CEO. The change in average remuneration is impacted by nearshoring from Nordic countries to Poland and Estonia with lower pay levels and relatively higher annual pay increases than in the Nordics.

CEO remuneration

As the Group CEO and Deputy Managing Director have a larger exposure to company performance through their variable pay plans than most employees (primarily remunerated in fixed pay) the CEO/employee ratio increased in line with Nordea’s performance over the comparison period.

The peer group considered by the Board Remuneration and People Committee to support remuneration determination consists of relevant Nordic and European banking peers of a similar size, scope and complexity as Nordea.

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