

Nordea

Welcome to Nordea's
**Annual General
Meeting 2025**



Nordea

Next up:

Sir Stephen Hester

Chair of the Board



- 1. Opening of the meeting**
- 2. Calling the meeting to order and related decisions**
- 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 including the Sustainability Statement, the Auditor's report and the Assurance Report on the Sustainability Report for the year 2024

Nordea

Next up:


Frank Vang-Jensen

President & CEO





Nordea



Nordea's

Annual General Meeting 2025

CEO review and presentation
of the annual accounts

Frank Vang-Jensen
President and Group CEO

20 March 2025

Full-year highlights 2024

Executive summary

Continued income growth

- Total income up 3%. Net interest income up 2%, net fee and commission income up 5% and net fair value result up 1%
- Operating profit up 3%, to EUR 6.5bn

RoE 16.7% and EPS EUR 1.44

Good growth in lending and deposit volumes and assets under management

- Mortgage lending up 6% y/y and corporate lending up 1%. Retail deposits up 5% y/y and corporate deposits up 8%. AuM up 11% y/y

Cost-to-income ratio 44.1% (43.1% excluding regulatory fees)

Solid credit quality – net loan losses again below long-term expectation

- Net loan losses and similar net result EUR 206m or 6bp

Continued strong capital generation supporting returns

- CET1 ratio 15.8% – 2.2pp above regulatory requirement
- Dividend of EUR 0.94 per share proposed for 2024 – increase from EUR 0.92
- Share buy-backs of EUR 372m completed in 2024

2025 outlook: return on equity to stay above 15%

Key financials

Full-year results 2024

<i>Income statement and key ratios EURm</i>	<i>FY24</i>	<i>FY23</i>	<i>FY/FY</i>
Net interest income	7,594	7,451	2%
Net fee and commission income	3,157	3,021	5%
Net insurance result	253	217	17%
Net fair value result	1,023	1014	1%
Other income	57	40	43%
<i>Total operating income</i>	<i>12,084</i>	<i>11,743</i>	<i>3%</i>
Total operating expenses	-5,330	-5,238	2%
<i>Profit before loan losses</i>	<i>6,754</i>	<i>6,505</i>	<i>4%</i>
Net loan losses and similar net result	-206	-167	
<i>Operating profit</i>	<i>6,548</i>	<i>6,338</i>	<i>3%</i>
Cost-to-income ratio excl. regulatory fees, %	43.1	41.9	
Cost-to-income ratio, %	44.1	44.6	
Return on equity, %	16.7	16.9	
Diluted earnings per share, EUR	1.44	1.37	5%

Sustainability at the core: an integral part of our business strategy

We actively engage with our customers to drive sustainable growth, set measurable targets, and lead the transition while capturing growth opportunities – guided by our four key pillars:

Financial strength

Understand and manage ESG risks and opportunities to maintain our financial strength

Climate and environmental action

Actively engage and drive transition towards net-zero societies

Social responsibility

Create social impact by integration of social issues into our business

Governance & culture

Empower our sustainability execution by strong governance and ownership

Full-year highlights 2024

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2025 outlook: return on equity to stay above 15%

2025: The preferred financial partner in the Nordics

Unique Nordic diversification and scale

Profitable growth and high capital efficiency

Continued high profitability and capital generation

Outlook for 2025: return on equity to stay above 15%

2025 financial target

Return on equity
>15%

Assumes CET1 requirement of 15%,
including management buffer

Rates assumed to normalise at ~2%

Supported in 2025 by

Cost-to-income ratio
44–46%

Loan losses
Normalised ~10bp annually

Capital and dividend policies

60–70% dividend payout ratio; excess
capital distributed through buy-backs

Management buffer of 150bp above
regulatory CET1 requirement

Taking Nordea to **the next level**

Leveraging the unique power of our Nordic scale

Best-in-class customer experiences

Market-leading growth, cost efficiency and long-term value creation



Outgrowing the market

Targeting focused organic growth opportunities

Nordic bolt-on acquisitions to further drive growth



Delivering superior financial performance

Continued market-leading return on equity

Superior earnings per share growth



Capital excellence – generate, deploy, distribute

Nordea Capital Markets Day Q4 2025



Nordea Bank Abp

Audit 2024



Auditor's Report 2024

In our opinion

- the consolidated financial statements give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Other statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki 24 February 2025

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Report 2024

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Nordea Bank Abp has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report in accordance with Chapter 7, Section 22, of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of the ESEF regulation or other European Union legislation.

Helsinki 24 February 2025

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Jukka Paunonen
Authorised Sustainability Auditor



Nordea

Q&A

with management



Poll question:

What aspects of the AGM are you most interested in?

- a) Financial results and strategy
- b) Governance and board matters
- c) Sustainability and ESG topics

Poll instructions

Participating with your smart phone

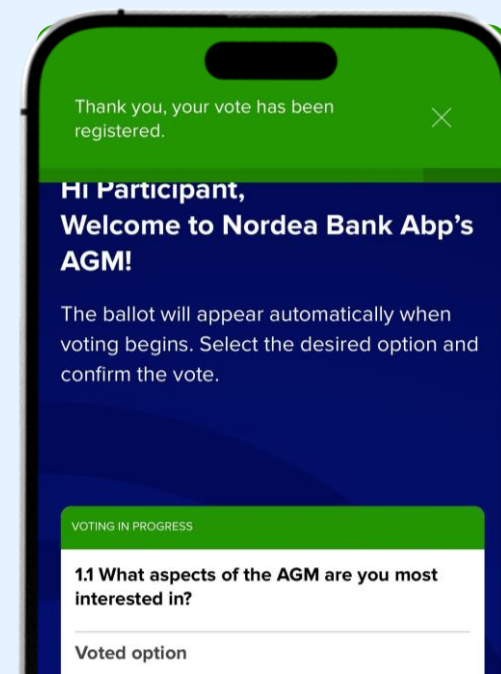
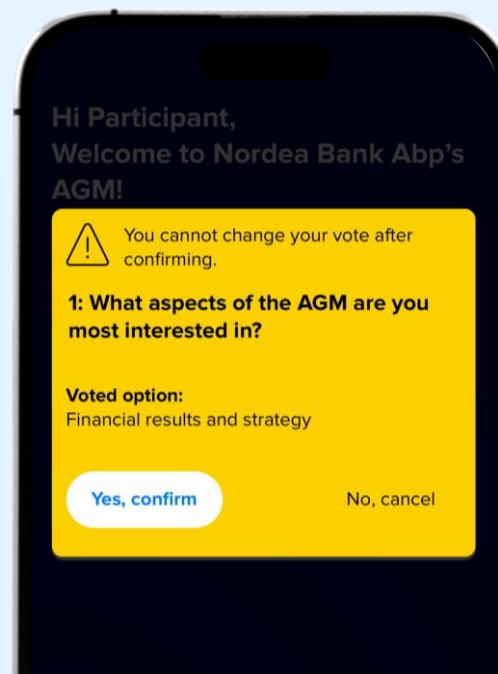
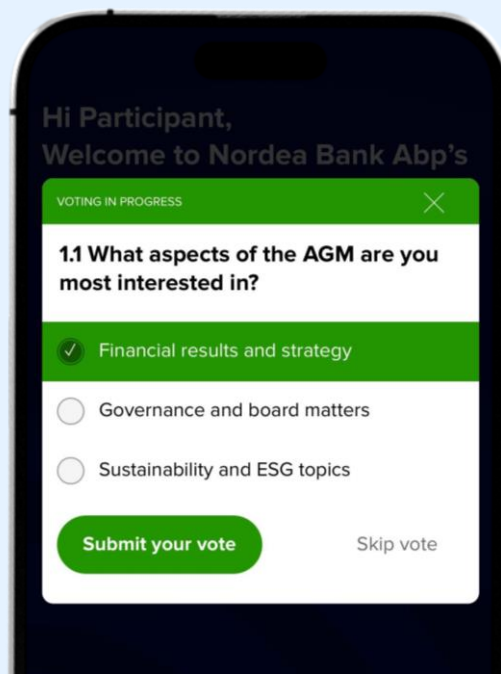
1. Open your camera app and scan the QR-code.

Use the QR-code on the AGM-poll paper, not the one on your voting ballot.

2. The question to respond to will open automatically after scanning.

3. Please remember to confirm your response.

4. After submitting, you will see confirmation of the response given.



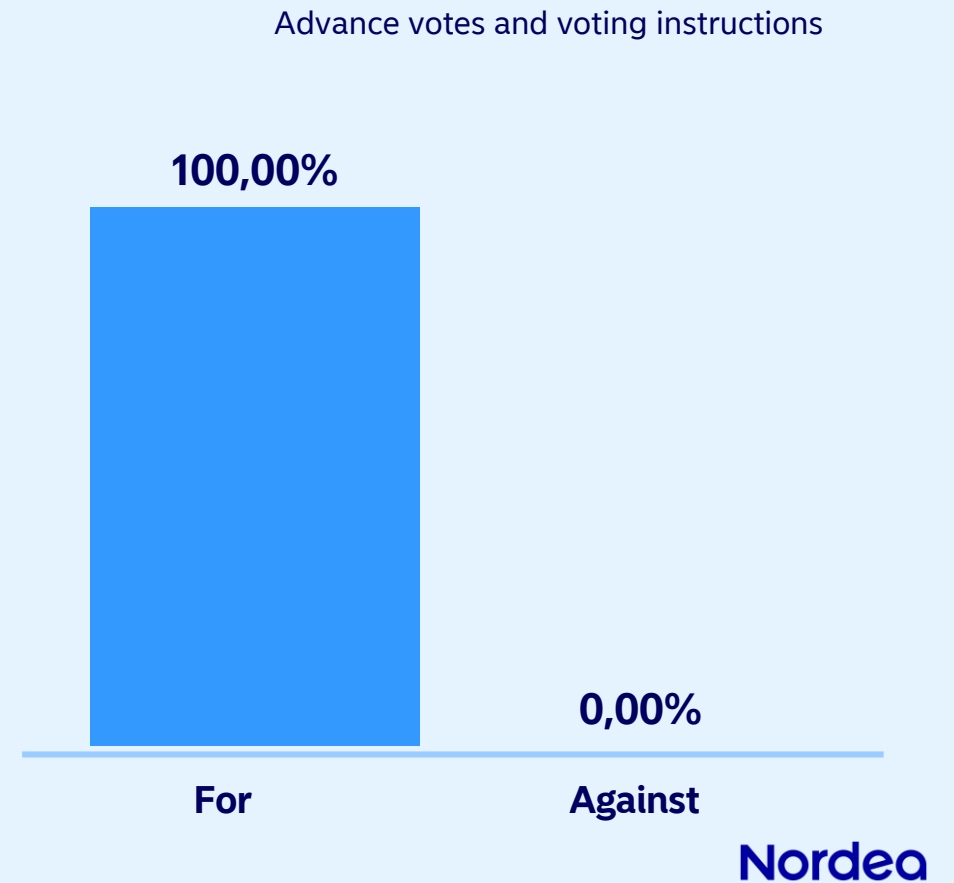
Nordea

Q&A

with management



7. Adoption of the annual accounts



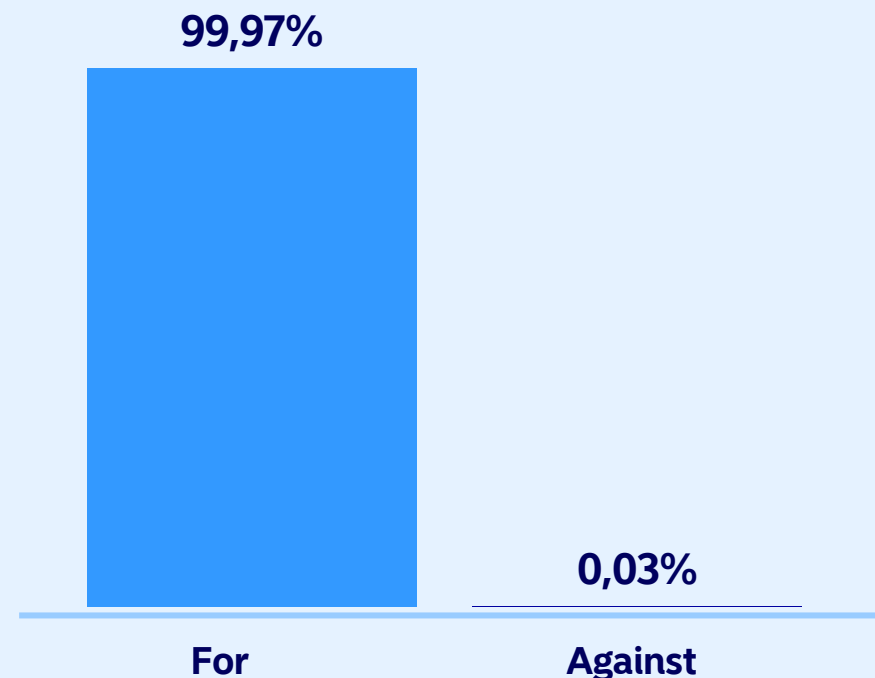
8. Resolution on the use of the profit shown in the annual accounts and the related authorisation of the Board of Directors

Proposed that the AGM authorises the Board to decide on a dividend payment of a maximum of EUR 0.94 per share.

It is intended that the Board of Directors decides on a dividend payment in a single instalment based on the authorisation immediately after the AGM.

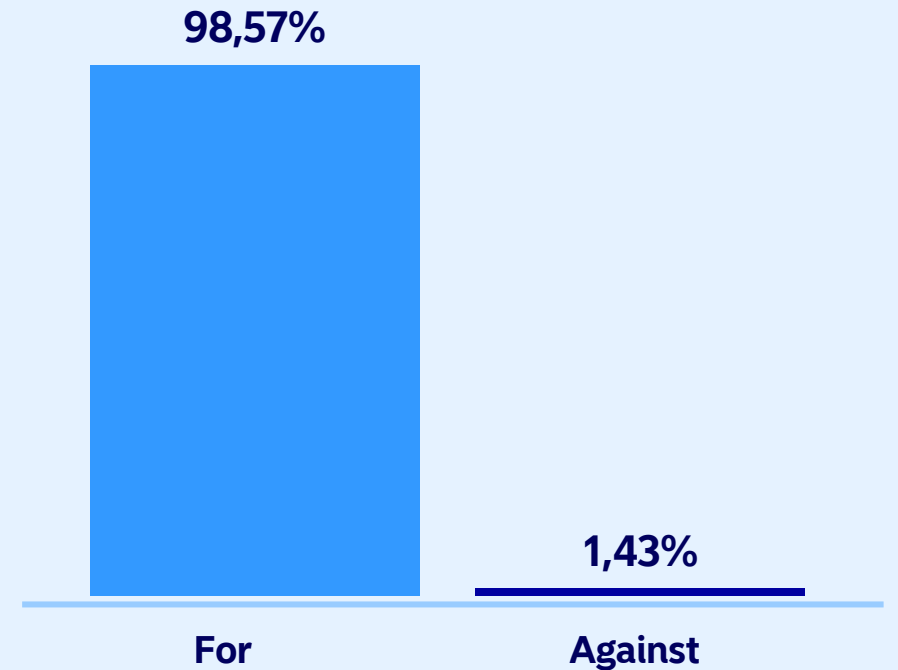
The intended record date for such dividend payment would be 24 March 2025 whereby the earliest dividend payment date would be 31 March 2025 or as soon as possible after that day.

Advance votes and voting instructions



9. Resolution to discharge the members of the Board of Directors and the President and Group CEO from liability

Advance votes and voting instructions

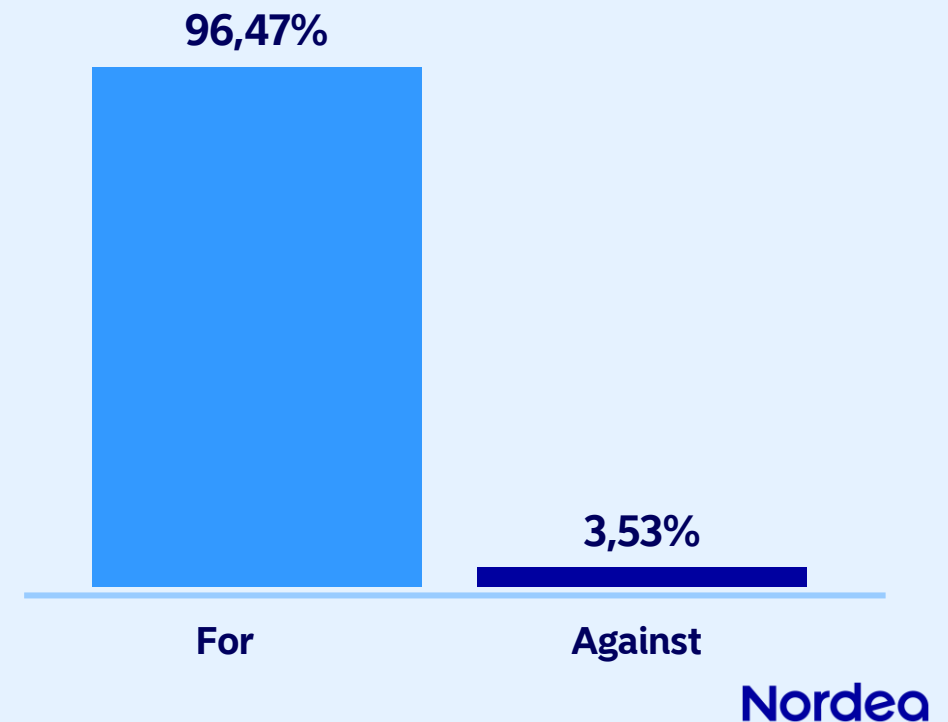


10. Advisory resolution on the adoption of the Company's remuneration report for governing bodies

The Board of Directors proposes to the AGM that the Company's remuneration report for governing bodies for the year 2024 is adopted through an advisory resolution.

- 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%.
- The total remuneration of the President and Group CEO positively correlates with Nordea's financial performance since 2020.

Advance votes and voting instructions



Nordea

Next up:

Niko Pakalén

Chair of the Shareholders' Nomination Board



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

	2025 Proposed (EUR)
Chair	400,000
Vice Chair	180,000
Other members of the Board of Directors	112,000

	2025 Proposed (EUR)
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee chairs	71,500
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee members	35,500
Board Remuneration and People Committee Chair	54,500
Board Remuneration and People Committee members	31,000

In addition, it is proposed that a meeting fee of EUR 1,000 will be paid for each Board meeting and a meeting fee of EUR 500 will be paid for each Board Committee meeting and any meeting in subcommittees established by the Board.

12. and 13. Resolution on the number of members and election of the members and the Chair of the Board of Directors

All current ten (10) members are proposed to be re-elected.

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

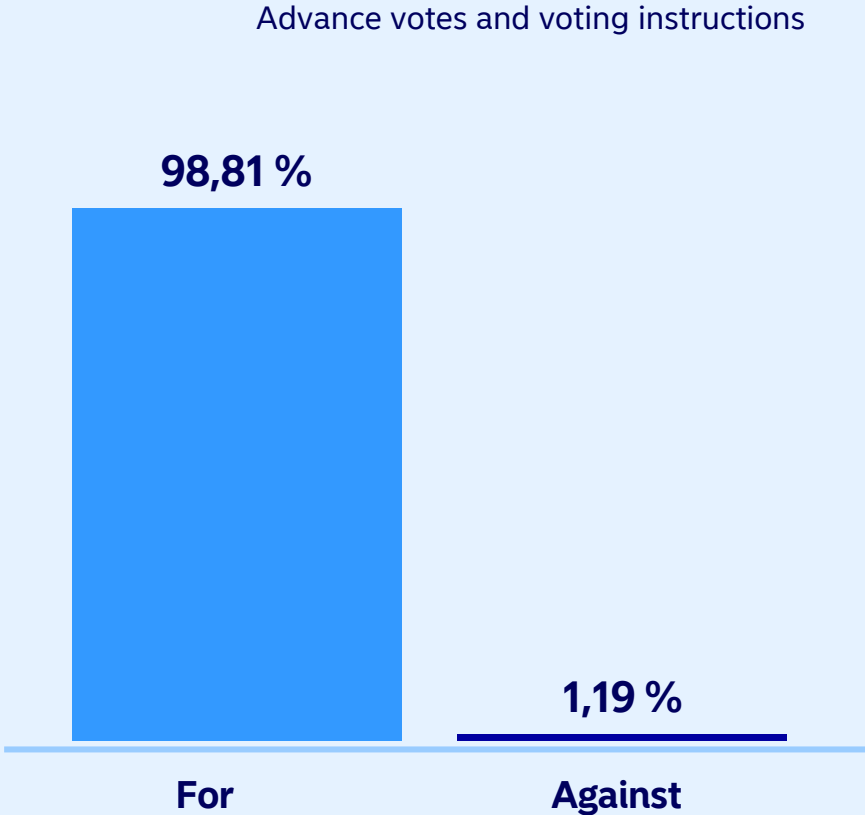
Proposed to be amended so that shareholders entitled to nominate a member are determined annually on the basis of shareholdings on 30 April (previously 31 August). Additionally, clarifications on the nomination process and on handling of conflict of interest situations are proposed.

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

	2025 Proposed (EUR)
Chair	400,000
Vice Chair	180,000
Other members of the Board of Directors	112,000

	2025 Proposed (EUR)
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee chairs	71,500
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee members	35,500
Board Remuneration and People Committee Chair	54,500
Board Remuneration and People Committee members	31,000

In addition, it is proposed that a meeting fee of EUR 1,000 will be paid for each Board meeting and a meeting fee of EUR 500 will be paid for each Board Committee meeting and any meeting in subcommittees established by the Board.

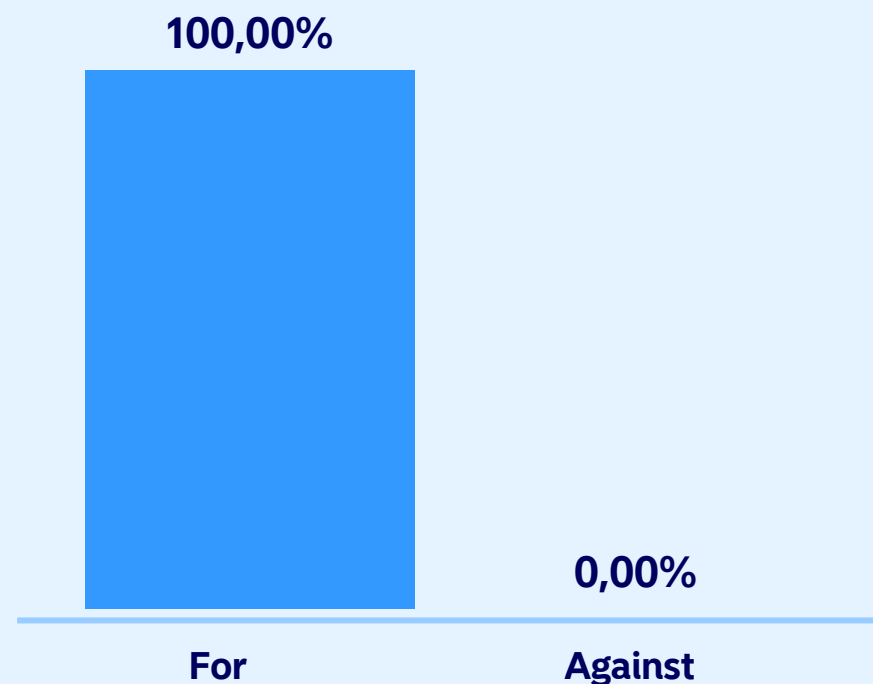


12. Resolution on the number of members of the Board of Directors

Proposed that the number of members of the Board of Directors to be elected by the Annual General Meeting is set at ten.

The Board of Directors has additionally three ordinary members and one deputy member elected by the employees of the Nordea Group.

Advance votes and voting instructions

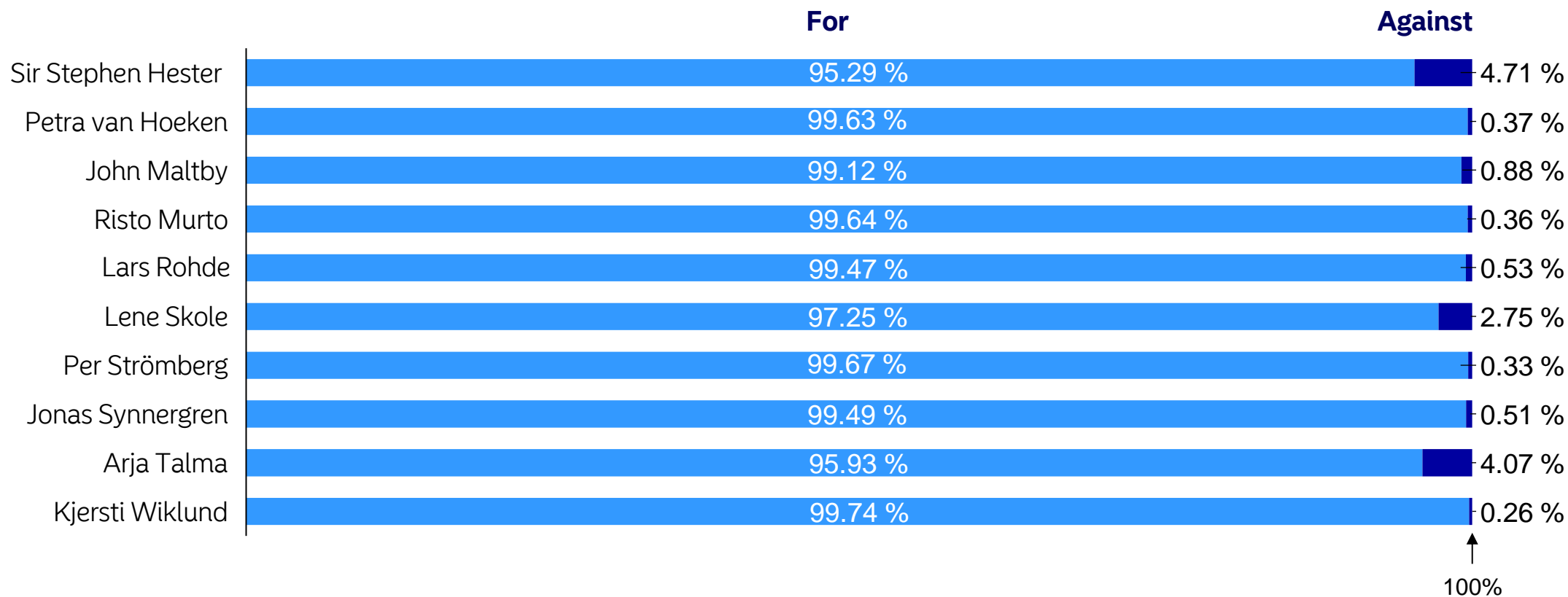


13. Election of the members of the Board of Directors and the Chair of the Board of Directors

Re-election of
a) <i>Sir Stephen Hester</i> also proposed to be re-elected as Chair of the Board of Directors
b) <i>Petra van Hoeken</i>
c) <i>John Maltby</i>
d) <i>Risto Murto</i>
e) <i>Lars Rohde</i>
f) <i>Lene Skole</i>
g) <i>Per Strömberg</i>
h) <i>Jonas Synnergren</i>
i) <i>Arja Talma</i>
j) <i>Kjersti Wiklund</i>

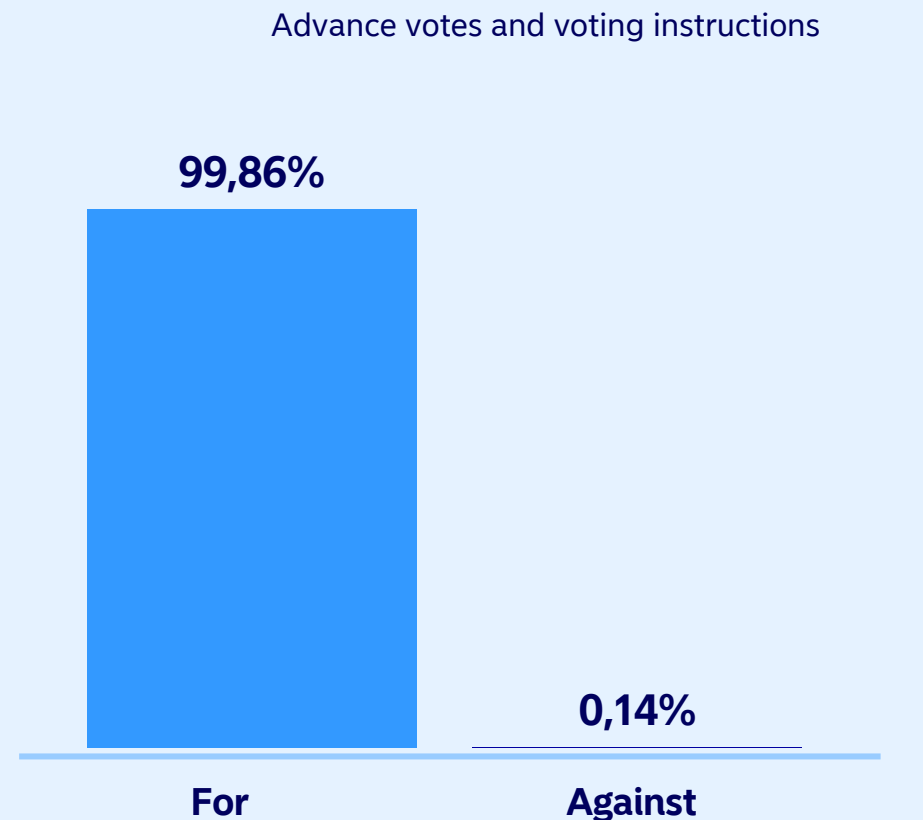
13. Election of the members of the Board of Directors and the Chair of the Board of Directors

Results of advance votes and voting instructions



14. Resolution on the remuneration of the auditor

Proposed that the remuneration of the auditor is to be paid according to the invoice approved by the Company.



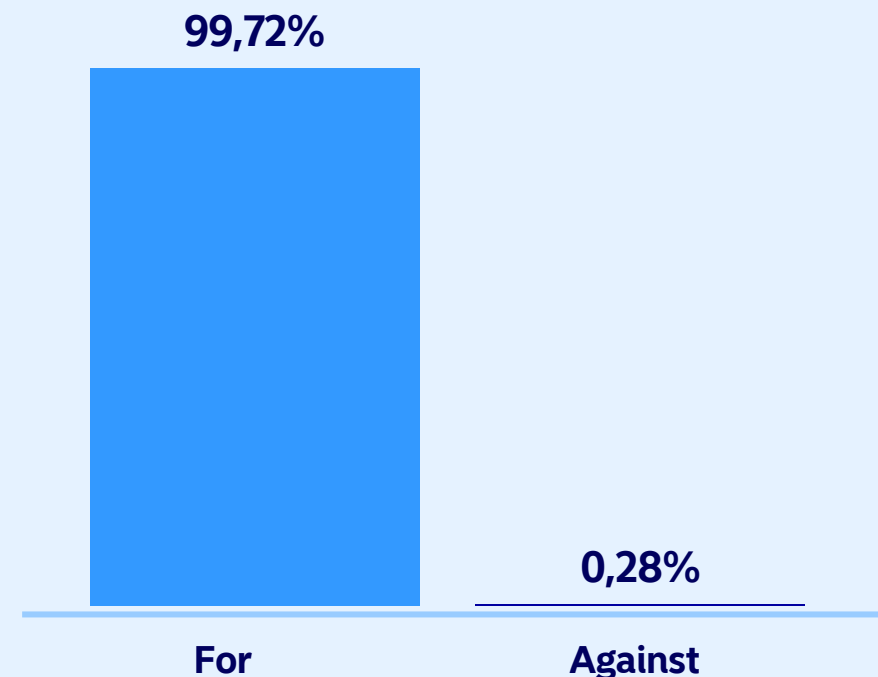
15. Election of the auditor

The Board of Directors' Audit Committee has carried out an audit tender process for the statutory audit of the Nordea Group.

Proposed to re-elect authorised public accountants PricewaterhouseCoopers Oy as the Company's auditor until the end of the following AGM.

Authorised public accountant Jukka Paunonen would act as the responsible auditor.

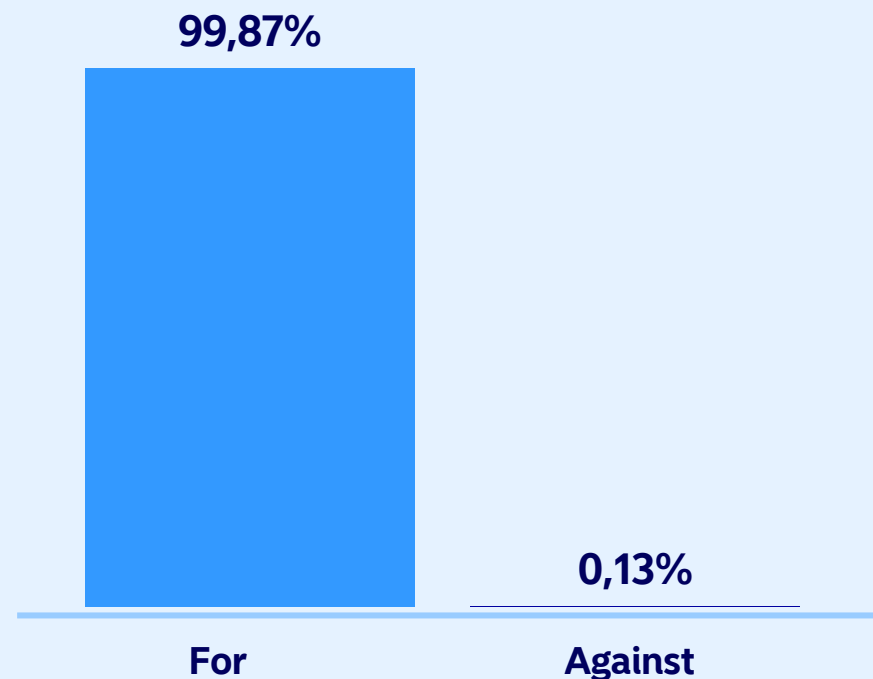
Advance votes and voting instructions



16. Resolution on the remuneration of the sustainability reporting assurer

Proposed that the remuneration of the sustainability reporting assurer is to be paid according to the invoice approved by the Company.

Advance votes and voting instructions

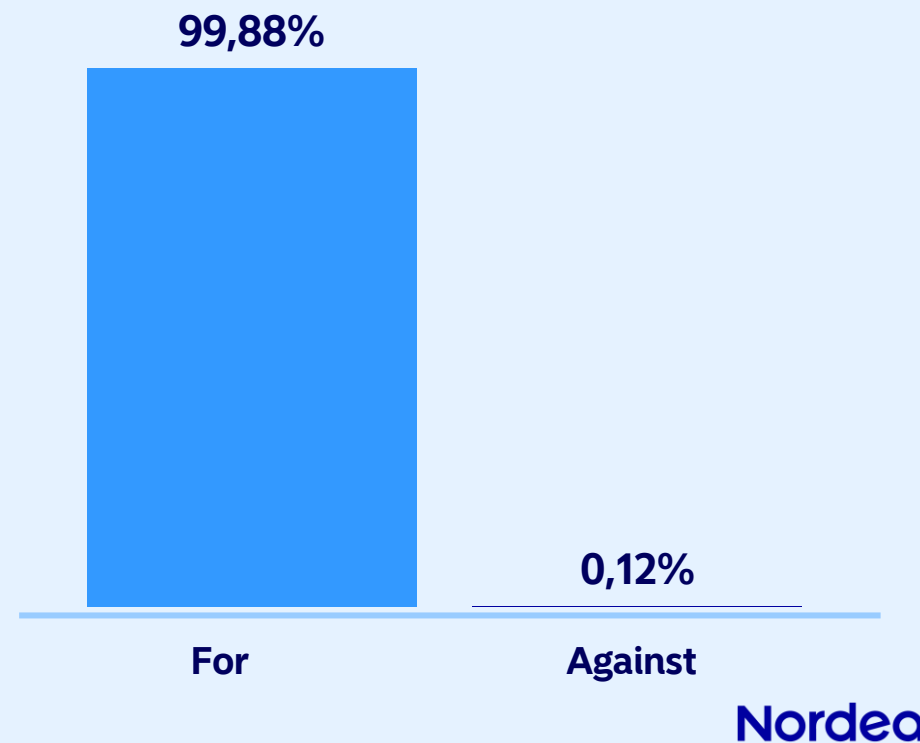


17. Election of the sustainability reporting assurer

Proposed to re-elect authorised sustainability audit firm PricewaterhouseCoopers Oy as the assurer of the Company's sustainability reporting until the end of the following AGM.

Authorised sustainability auditor Jukka Paunonen would act as the responsible sustainability reporting auditor.

Advance votes and voting instructions

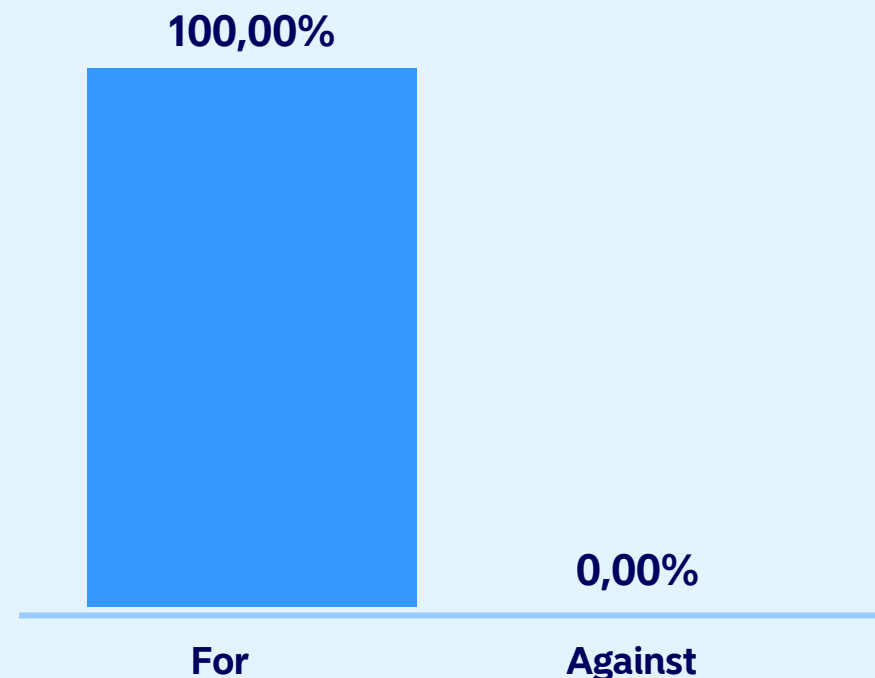


18. Resolution on the approval of the revised Charter of the Shareholders' Nomination Board

The Shareholders' Nomination Board proposes that the AGM resolve on the approval of the revised Charter of the Shareholders' Nomination Board.

Proposed to be amended so that shareholders entitled to nominate a member are determined annually on the basis of shareholdings on 30 April (previously 31 August). Additionally, clarifications on the nomination process and on handling of conflict of interest situations are proposed.

Advance votes and voting instructions

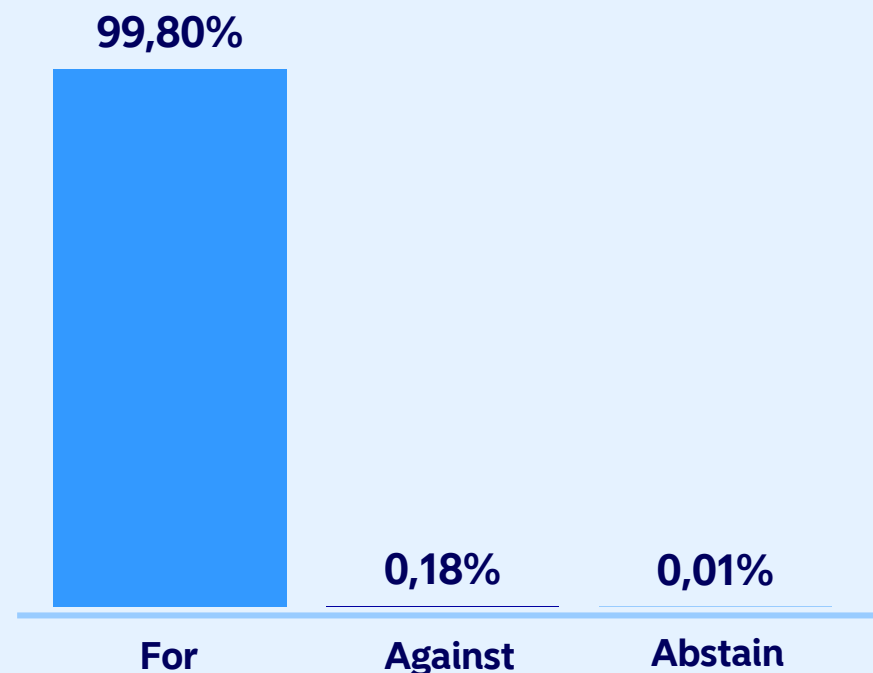


19. Resolution on the authorisation for the Board of Directors to decide on the issuance of special rights entitling to shares (convertibles) in the Company

Proposed that the AGM authorise the Board 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).

The maximum number of shares that may be issued based on this authorisation shall be 340,000,000 shares corresponding to approx. 9.7% of all shares in the Company on the date of the notice to the AGM.

Advance votes and voting instructions

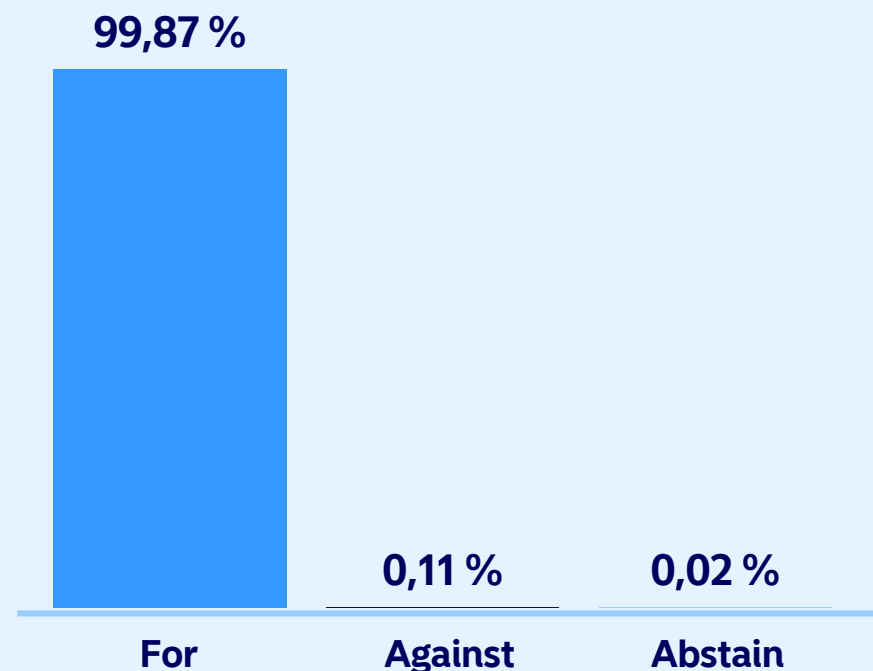


20. Resolution on the repurchase of the Company's own shares in the securities trading business

Proposed that the AGM resolves that the Company, for the purpose of the ordinary course of its securities trading business as a credit institution, may repurchase its own shares.

The maximum number of the Company's own shares to be repurchased shall not exceed 175,000,000 shares corresponding to approx. 5.0% of all shares in the Company on the date of the notice to the AGM.

Advance votes and voting instructions

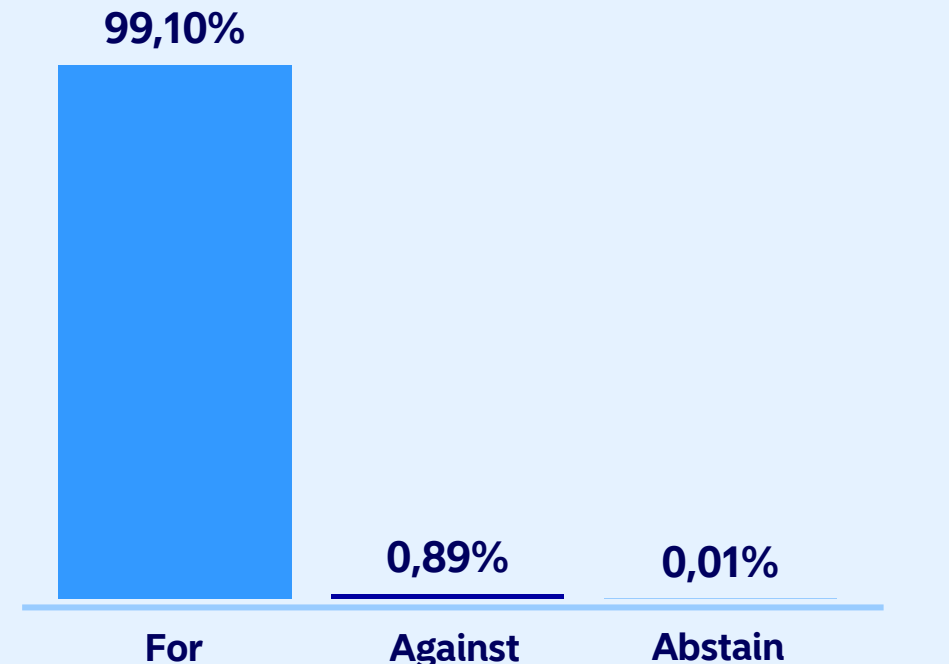


21. Resolution on the transfer of the Company's own shares in the securities trading business

Proposed that the AGM resolves that the Company, for the purpose of the ordinary course of its securities trading business as a credit institution, may transfer its existing own shares for consideration.

The maximum number of the Company's own shares to be transferred shall not exceed 175,000,000 shares, corresponding to approx. 5.0% of all shares in the Company on the date of the notice to the AGM.

Advance votes and voting instructions

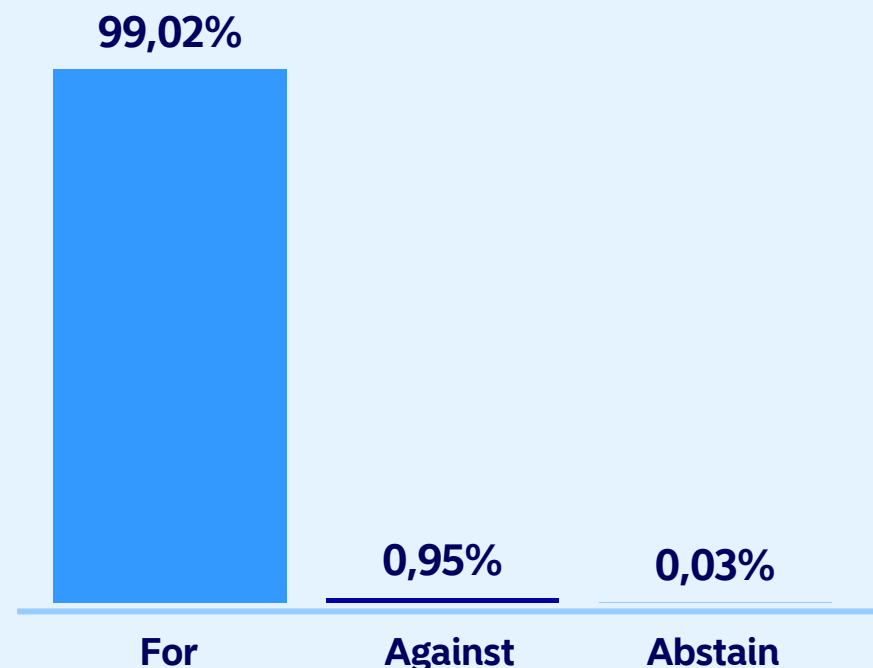


22. Resolution on the authorisation for the Board of Directors to decide on the repurchase of the Company's own shares

Proposed that the AGM authorise the Board, on one or several occasions, to decide on the repurchase of an aggregate of not more than 340,000,000 shares in the Company corresponding to approx. 9.7% of all shares in the Company on the date of the notice to the AGM.

A maximum of 340,000,000 shares may be repurchased to distribute excess capital in order to optimise the capital structure of the Company and a maximum of 8,000,000 shares may be repurchased to be used in the Company's variable pay plans.

Advance votes and voting instructions

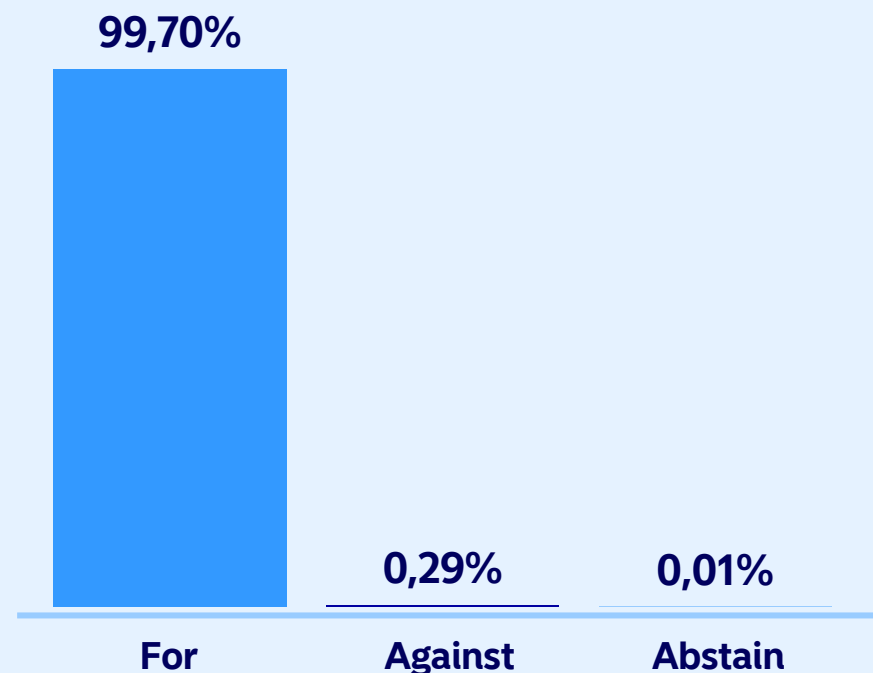


23. Resolution on the authorisation for the Board of Directors to decide on share issuances or transfers of the Company's own shares

Proposed that AGM authorise the Board, 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 corresponding to approx. 0.9% of all shares in the Company.

The shares to be issued or transferred in this way may be used to implement the Company's variable pay plans or as payment in connection with corporate acquisitions.

Advance votes and voting instructions



24. Shareholder proposal for amendment of the Company's Articles of Association

Shareholders Swedish Society for Nature Conservation (Naturskyddsföreningen) and Mellempfolkeligt Samvirke / Action Aid Denmark propose that the Articles of Association are amended by adding two new articles 4 and 5, worded as follows:

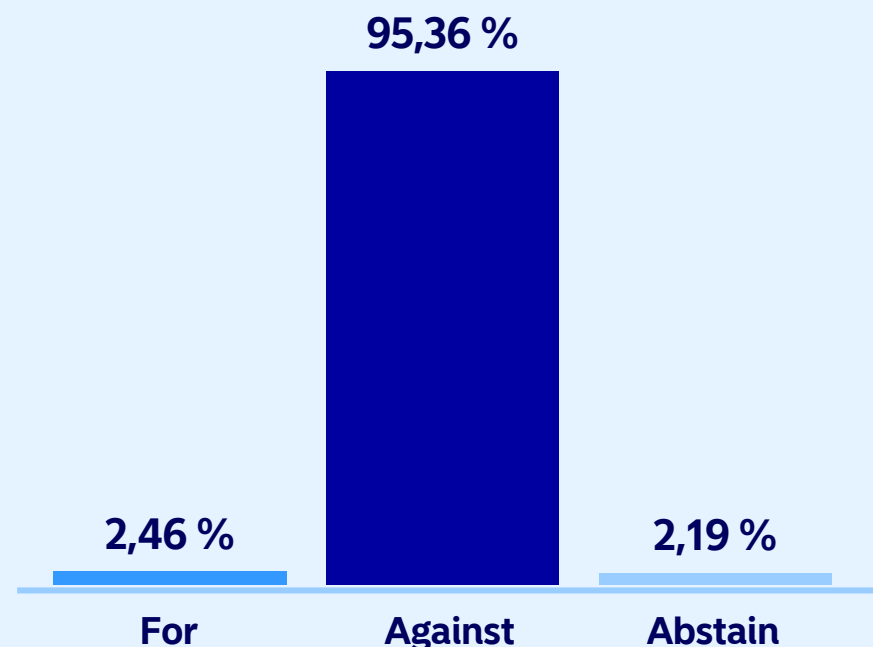
"4. Business activities aligned with the Paris Agreement

The company will not provide lending, capital markets underwriting and facilitation to upstream fossil fuel companies that lack a credible transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects."

"5. Investment activities aligned with the Paris Agreement

The company will not invest in fossil fuel companies through own-managed investment products and own-account investments, if the fossil fuel companies lack a transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects, new coal mines, mine extensions and new unabated coal plants."

Advance votes and voting instructions



25. Closing of the meeting

Nordea

Nordea's

Annual General Meeting 2025

