

## ANNUAL GENERAL MEETING OF NORDEA BANK ABP

**Time:** 24 March 2021 at 2 p.m. EET.

**Place:** Headquarters of Nordea at Hamnbanegatan 5, Helsinki.

**Present:** Due to the COVID-19 pandemic and in order to ensure the health and safety of the company's shareholders, employees and other stakeholders, the Board of Directors of Nordea Bank Abp has resolved, pursuant to section 2(2) of the Temporary Legislative Act 677/2020 ("Temporary Act"), that shareholders and proxy representatives can only participate in the Annual General Meeting ("Annual General Meeting" or "Meeting") and exercise their shareholders' rights by voting in advance and by making counterproposals and asking questions in advance.

The shareholders as set out in the attached list of votes adopted at the Meeting (Appendix 5 § 1) were represented at the Meeting.

Present at the Meeting were: Johan Aalto, Chairman of the Meeting, Ulrika Nirkkonen, secretary of the Meeting, Lauri Marjamäki, scrutiniser of the minutes and supervisor of the counting of votes, and a limited number of technical personnel. Noted that none of the members of the Board of Directors, the new proposed Board member, the President and Group CEO, the auditor nor representatives of senior management were present at the Meeting due to the COVID-19 pandemic.

### 1 §

#### OPENING OF THE MEETING

The Meeting was opened by Lagman Johan Aalto, who in accordance with the notice to the Meeting, acted as the Chairman. It was recorded that a pre-recorded speech of the Chair of the Board of Directors to the shareholders is published on the company's website on the day of the Meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Johan Aalto called Ulrika Nirkkonen, Head of Group Corporate Legal, to act as the secretary of the Meeting.

Noted that shareholders and proxy representatives could only, in accordance with the Temporary Act, participate in the Meeting by voting in advance, and thus a vote had been conducted on all agenda items to be resolved. In accordance with the Temporary Act it had been possible to vote for or against on each agenda item in the notice to the Meeting to be resolved on through a vote. Thus, a full vote count was carried out in items 7 §-20 §. Shareholders could also, in accordance with the Temporary Act, make counterproposals and ask questions in advance.

Noted that no counterproposals by shareholders had been made by the deadline and that the majority as required by the Finnish Companies Act had been fulfilled on each agenda item. The voting results and the summary list of the votes cast in the advance voting was attached to the minutes (Appendix 2 § 1).

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

Questions referred to in Chapter 5, Section 25 of the Finnish Companies Act asked by the shareholders by the deadline and the company's responses have been published on the company's website on 15 March 2021.

Noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the Meeting in that specific agenda item. Therefore, the number of shareholders and shares represented in each agenda item is not the same.

Recorded that to the company's or Computershare AB's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes complied with in normal general meetings.

### 3 §

#### **ELECTION OF PERSON TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Noted that Lauri Marjamäki in accordance with the notice to the Meeting would scrutinise the minutes and supervise the counting of votes.

### 4 §

#### **RECORDING THE LEGALITY OF THE MEETING**

Noted that the Shareholders' Nomination Board's proposals to the Meeting had been published as a stock exchange release on 17 February 2021, and the Shareholders' Nomination Board's and the Board of Directors' full proposals to the Meeting had been included in the notice to the Meeting published as a stock exchange release on 25 February 2021 and published on the company's website on 25 February 2021.

Noted that the Meeting had been convened in accordance with the provisions of the Articles of Association, the Finnish Companies Act and the Temporary Act and that the Meeting was lawfully convened and constituted a quorum.

The notice was attached to the minutes (Appendix 4 § 1).

### 5 §

#### **RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders who had voted in advance either in person or through a proxy representative in accordance with the instructions of the notice to the Meeting and who in accordance with Chapter 5, Section 6 and 6a of the Finnish Companies Act had the right to attend the Meeting was presented. Recorded that 2,418 shareholders had voted in advance and that they represented 2,433,913,660 shares and votes. The list of votes was attached to the minutes (Appendix 5 § 1). It was recorded that the advance votes delivered to the Company will be kept separate from the minutes.

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

**6 §****PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

The Chairman noted that the annual report, containing the annual accounts, the Board of Director's report and the Auditor's report, had been available on the company's website prior to the Meeting in accordance with the provisions of the Finnish Companies Act and that copies of the documents had been sent to shareholders upon request.

The documents concerning the annual accounts were attached to the minutes ([Appendix 6 § 1](#)).

The presentation of the company's President and Group CEO Frank Vang-Jensen is published on the company's website on the date of the Meeting.

Noted that because shareholders and proxy representatives could only participate in the Meeting by voting in advance, the annual accounts, the Board of Director's report and the Auditor's report for the financial period ended on 31 December 2020 were deemed to have been presented to the Meeting.

**7 §****ADOPTION OF THE ANNUAL ACCOUNTS**

Recorded that 2,427,607,732 votes and shares (59.942 percent of all the shares in the company) had voted in advance. Recorded that 2,427,097,418 votes and shares (99.979 percent of the votes cast) had voted for the proposal and that 510,314 votes and shares (0.021 percent of the votes cast) had voted against the proposal. The number of shares that abstained from voting was 6,305,928.

The Meeting adopted the annual accounts for the financial period ended on 31 December 2020.

**8 §****RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

Noted that according to the annual accounts for the financial period ended on 31 December 2020, the distributable earnings of the parent company, including profit for the financial year – after subtracting dividend of EUR 0.07 per share paid on 1 March 2021 or as soon as possible thereafter and capitalised development expenses – were EUR 19,694,163,764.90 and the other unrestricted equity amounted to EUR 4,573,347,620.91.

Noted that the Board of Directors had proposed that the Meeting authorises the Board of Directors to decide on a dividend payment, in one or several instalments, of a maximum of EUR 0.72 per share based on the balance sheet adopted for the financial year ended 31 December 2020. The authorisation will remain in force and effect until the beginning of the next annual general meeting of the company. The proposed amount of a maximum of EUR 0.72 per share is in line with Nordea's dividend policy and includes the residual amount of the 2020 annual general meeting dividend mandate (EUR 0.33 per share) as well as 70% of the net profit for the financial year 2020 (EUR 0.39 per share). On 15 December 2020, the European Central Bank (ECB) extended its recommendation to banks to refrain from

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

or limit dividends until the end of September 2021. The Board of Directors has decided to follow the ECB recommendation and will refrain from deciding on a dividend payment based on the proposed authorisation before 1 October 2021, unless the ECB updates or revokes its recommendation. The company will publish any possible decisions on dividend payment by the Board of Directors separately, and simultaneously confirm the dividend record and payment dates. Possible dividend will be paid to shareholders who on the applicable record date for the dividend payment 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 proposal of the Board of Directors was attached to the minutes (Appendix 8 § 1).

Recorded that 2,433,552,329 votes and shares (60.088 percent of all the shares in the company) had voted in advance. Recorded that 2,423,013,382 votes and shares (99.567 percent of the votes cast) had voted for the Board's proposal and that 10,538,947 votes and shares (0.433 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 361,331.

The Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on a dividend payment, in one or several instalments, of a maximum of EUR 0.72 per share based on the balance sheet adopted for the financial year ended 31 December 2020.

## **9 §**

### **RESOLUTION TO DISCHARGE THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

Recorded that the discharge from liability concerned all the persons who served as members of the Board of Directors, the company's Chief Executive Officer or the Deputy Managing Director during the financial period ended on 31 December 2020.

Recorded that 2,409,240,052 votes and shares (59.488 percent of all the shares in the company) had voted in advance. Recorded that 2,407,290,220 votes and shares (99.919 percent of the votes cast) had voted for the proposal and that 1,949,832 votes and shares (0.081 percent of the votes cast) had voted against the proposal. The number of shares that abstained from voting was 24,572,949.

The Meeting resolved to discharge from liability the persons who served as the members of the Board of Directors, the company's Chief Executive Officer and the Deputy Managing Director during the financial period ended on 31 December 2020.

## **10 §**

### **ADVISORY RESOLUTION ON THE ADOPTION OF THE COMPANY'S REMUNERATION REPORT FOR GOVERNING BODIES**

Recorded that the company's remuneration report for governing bodies for the year 2020 had been published by a stock exchange release on 1 March 2021 and been available on the company's website. The remuneration report for governing bodies for the year 2020 was attached to the minutes (Appendix 10 § 1).

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

Because shareholders and proxy representatives could only participate in the Meeting by voting in advance, the remuneration report for governing bodies was deemed to have been presented to the Meeting.

Recorded that 2,392,897,598 votes and shares (59.085 percent of all the shares in the company) had voted in advance. Recorded that 2,229,776,473 votes and shares (93.183 percent of the votes cast) had voted for the Board's proposal and that 163,121,125 votes and shares (6.817 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 41,016,062.

The Meeting adopted, through an advisory resolution, the company's remuneration report for governing bodies for the year 2020.

## 11 §

### RESOLUTION ON THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Recorded that the Shareholders' Nomination Board had proposed to the Meeting that the following annual remuneration is paid to the members of the Board of Directors that are elected by the Meeting:

- Chair: EUR 312,000;
- Vice-Chair: EUR 150,800;
- Other members of the Board of Directors: EUR 98,800.

In addition, the Shareholders' Nomination Board had proposed to the Meeting the following additional annual remuneration for Committee Chairs and Committee members:

- Board Remuneration Committee Chair: EUR 43,700;
- Board Remuneration Committee members: EUR 27,000;
- All other Committee Chairs: EUR 62,400;
- All other Committee members: EUR 31,200.

The Shareholders' Nomination Board had also proposed that no remuneration is paid to the members of the Board of Directors employed by the Nordea Group and 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.

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 11 § 1).

Recorded that 2,433,080,355 votes and shares (60.077 percent of all the shares in the company) had voted in advance. Recorded that 2,429,723,439 votes and shares (99.862 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 3,356,916 votes and shares (0.138 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 833,305.

The Meeting resolved that for the members of the Board of Directors the remuneration and reimbursements are paid in accordance with the proposal of the Shareholders' Nomination Board.

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

**12 §****RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

Recorded that the Shareholders' Nomination Board had proposed to the Meeting that, 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 Meeting is set at ten. Noted that in addition, the company's Board of Directors has three ordinary members and one deputy member of the Board of Directors appointed by the employees.

The proposal of the Nomination Board was attached to the minutes (Appendix 12 § 1).

Recorded that 2,433,085,355 votes and shares (60.077 percent of all the shares in the company) had voted in advance. Recorded that 2,433,072,774 votes and shares (99.999 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 12,581 votes and shares (0.001 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 828,305.

The Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors to be elected by the Meeting is set at ten.

**13 §****ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE CHAIR OF THE BOARD OF DIRECTORS**

Noted that the Shareholders' Nomination Board had proposed to the Meeting that, for a period until the end of the next annual general meeting:

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

Noted that the company's Board of Directors also has three ordinary members and one deputy member of the Board of Directors appointed by the employees. Noted that the employees had appointed the following members of the Board of Directors for a period until the end of the next annual general meeting:

- Gerhard Olsson, Kari Ahola and Hans Christian Riise as ordinary members of the Board of Directors; and
- Dorrit Groth Brandt as a deputy member.

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 13 § 1).

Recorded that 2,391,209,187 votes and shares (59.043 percent of all the shares in the company) had voted in advance. Recorded that 2,026,335,161 votes and shares (84.741 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 364,874,026 votes and shares (15.259 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 42,704,473.

## MINUTES

No. 1/2021

**NORDEA BANK ABP**  
**(Business ID 2858394-9)**  
**ANNUAL GENERAL MEETING**  
**24 March 2021**

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

The Meeting resolved to elect the members of the Board of Directors and the Chair of the Board of Directors, for a period until the end of the next annual general meeting, in accordance with the proposal of the Shareholders' Nomination Board.

### 14 §

#### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

Noted that the Board of Directors had, on the recommendation of the Board Audit Committee, proposed to the Meeting that the remuneration of the auditor is to be paid according to the invoice approved by the company.

The proposal of the Board of Directors was attached to the minutes (Appendix 14 § 1).

Recorded that 2,433,517,167 votes and shares (60.088 percent of all the shares in the company) had voted in advance. Recorded that 2,431,556,986 votes and shares (99.919 percent of the votes cast) had voted for the Board's proposal and that 1,960,181 votes and shares (0.081 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 396,493.

The Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor is to be paid according to the invoice approved by the company.

### 15 §

#### **ELECTION OF THE AUDITOR**

Noted that the Board of Directors had, on the recommendation of the Board Audit Committee, proposed to the Meeting that the authorised public accountants PricewaterhouseCoopers Oy be re-elected as the auditor until the end of the following annual general meeting.

The proposal of the Board of Directors was attached to the minutes (Appendix 15 § 1).

Recorded that 2,428,436,453 votes and shares (59.962 percent of all the shares in the company) had voted in advance. Recorded that 2,426,479,022 votes and shares (99.919 percent of the votes cast) had voted for the Board's proposal and that 1,957,431 votes and shares (0.081 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 5,477,207.

The Meeting resolved, in accordance with the proposal of the Board of Directors, to re-elect the authorised public accountants PricewaterhouseCoopers Oy as the auditor. Noted that PricewaterhouseCoopers Oy had notified the company that the authorised public accountant Jukka Paunonen acts as the responsible auditor.

### 16 §

#### **RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES (CONVERTIBLES) IN THE COMPANY**

Noted that the Board of Directors had proposed that the Meeting authorises the Board of Directors to decide, on one or several occasions, on the issuance of special rights entitling

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

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.

Recorded that the maximum number of shares that may be issued based on this authorisation shall be 404,995,191 shares, which corresponds to approximately 10 percent 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 Meeting. The authorisation 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 May 2020.

The proposal of the Board of Directors was attached to the minutes (Appendix 16 § 1).

Recorded that 2,433,863,368 shares and votes (60.096 percent of all the shares in the company) had voted in advance. Recorded that 2,433,312,614 votes and shares (99.977 percent of the votes cast and 99.975 percent of the shares represented at the Meeting) had voted for the Board's proposal. 550,754 votes and shares (0.023 percent of the votes cast and 0.023 percent of the shares represented at the Meeting) had voted against the Board's proposal. 50,292 shares (0.002 percent of the shares represented at the Meeting) had abstained from voting.

The Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the issuance of special rights entitling to either new shares in the company or treasury shares, against payment (convertibles).

## 17 §

### RESOLUTION ON REPURCHASE OF THE COMPANY'S OWN SHARES IN THE SECURITIES TRADING BUSINESS

Noted that the Board of Directors had proposed to the 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.

It had been proposed that 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 percent of all the shares in the company. 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. 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

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

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.

The proposal of the Board of Directors was attached to the minutes (Appendix 17 § 1).

Recorded that 2,433,200,877 votes and shares (60.080 percent of all the shares in the company) had voted in advance. Recorded that 2,433,198,670 votes and shares (100.000 percent of the votes cast and 99.971 percent of the shares represented at the Meeting) had voted for the Board's proposal. 2,207 votes and shares (0.000 percent of the votes cast and 0.000 percent of the shares represented at the Meeting) had voted against the Board's proposal. 712,783 shares (0.029 percent of the shares represented at the Meeting) had abstained from voting.

The Meeting resolved, in accordance with the proposal of the Board of Directors, on repurchase of the company's own shares in the securities trading business.

## 18 §

### **RESOLUTION ON TRANSFER OF THE COMPANY'S OWN SHARES IN THE SECURITIES TRADING BUSINESS**

Noted that the Board of Directors had proposed to the 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.

It had been proposed that 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 percent 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 had been proposed that the Meeting resolves to approve all subscriptions that will be made in accordance with the terms and conditions of the directed issuance.

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

The proposal of the Board of Directors was attached to the minutes (Appendix 18 § 1).

Recorded that 2,425,876,589 votes and shares (59.899 percent of all the shares in the company) had voted in advance. Recorded that 2,415,701,681 votes and shares (99.581 percent of the votes cast and 99.252 percent of the shares represented at the Meeting) had voted for the Board's proposal. 10,174,908 votes and shares (0.419 percent of the votes cast and 0.418 percent of the shares represented at the Meeting) had voted against the Board's proposal. 8,037,071 shares (0.330 percent of the shares represented at the Meeting) had abstained from voting.

The Meeting resolved, in accordance with the proposal of the Board of Directors, on the transfer of the company's own shares in the securities trading business. It was further resolved 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 REPURCHASE OF THE COMPANY'S OWN SHARES**

Noted that the Board of Directors had proposed to the Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the repurchase of an aggregate of not more than 500,000,000 shares in the company, which corresponds to approximately 12.35% of all the shares in the company, subject to the condition that the number of own shares held by the company together with its subsidiaries at any given time may not exceed 10% of all the shares in the company.

It had been proposed that the company's own shares may be repurchased as follows:

- (a) Not more than 500,000,000 shares may be repurchased to distribute excess capital in order to optimise the capital structure of the company. The purpose of such repurchase is to optimise the capital position and to increase sustainable shareholder return to the benefit of all shareholders.
- (b) Not more than 8,000,000 shares may be repurchased 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.

The company's own shares may only be repurchased using the unrestricted equity of 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 highest purchase price per share shall be no more than the higher of (i) the highest price paid for the company's shares in public trading on the day of repurchase or alternatively (ii) the average of the share prices (volume weighted average price on the regulated markets where the company's share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase own shares, and the lowest purchase price per share shall be the price that is 20% lower than the lower of (i) the lowest price paid for the company's shares in public trading on the day of repurchase or alternatively (ii) the average of the share prices (volume weighted average price on the regulated markets where the company's share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase own shares. Furthermore, in connection with the

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

repurchase of its own shares, the company may enter into derivative, share lending or other similar arrangements.

The Board of Directors shall be authorised to decide on all other terms relating to the repurchase of the company's own shares.

The authorisation shall remain in force and effect until 18 months from the resolution of the Meeting. If the 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 May 2020. 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 the condition that the company has obtained the necessary regulatory permissions from the European Central Bank.

The proposal of the Board of Directors was attached to the minutes (Appendix 19 § 1).

Recorded that 2,425,844,658 votes and shares (59.898 percent of all the shares in the company) had voted in advance. Recorded that 2,386,391,801 votes and shares (98.374 percent of the votes cast and 98.048 percent of the shares represented at the Meeting) had voted for the Board's proposal. 39,452,857 votes and shares (1.626 percent of the votes cast and 1.621 percent of the shares represented at the Meeting) had voted against the Board's proposal. 8,069,002 shares (0.332 percent of the shares represented at the Meeting) had abstained from voting.

The Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase of the company's own shares.

## 20 §

### **RESOLUTION ON AUTHORISATION FOR THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUANCES OR TRANSFER OF THE COMPANY'S OWN SHARES**

Noted that the Board of Directors had proposed to the 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 percent of all the shares in the company.

It had been proposed that the shares may be issued or transferred in proportion to the company's shareholders' existing shareholdings in the company or in deviation from the shareholders' 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 Meeting. The authorisation will revoke the authorisation to decide on share issuances or transfer of

## MINUTES

No. 1/2021

**NORDEA BANK ABP**  
**(Business ID 2858394-9)**  
**ANNUAL GENERAL MEETING**  
**24 March 2021**

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

the company's own shares granted to the Board of Directors by the annual general meeting on 28 May 2020.

The proposal of the Board of Directors was attached to the minutes ([Appendix 20 § 1](#)).

Recorded that 2,426,215,043 votes and shares (59.907 percent of all the shares in the company) had voted in advance. Recorded that 2,418,466,774 votes and shares (99.681 percent of the votes cast and 99.365 percent of the shares represented at the Meeting) had voted for the Board's proposal. 7,748,269 votes and shares (0.319 percent of the votes cast and 0.318 percent of the shares represented at the Meeting) had voted against the Board's proposal. 7,698,617 shares (0.316 percent of the shares represented at the Meeting) had abstained from voting.

The Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on share issuances or transfer of the company's own shares.

## 21 §

### CLOSING OF THE MEETING

The Chairman noted that all items that had been included in the notice to the Meeting had been considered and that the minutes will be available on the company's website as of 7 April 2021, at the latest.

The Chairman closed the Meeting at 2.15 p.m. EET.

*[Signatures on the following page]*

**MINUTES**

**No. 1/2021**

**NORDEA BANK ABP  
(Business ID 2858394-9)  
ANNUAL GENERAL MEETING  
24 March 2021**

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

Chairman of the Meeting:

JOHAN AALTO  
Johan Aalto

In fidem:

ULRIKA NIRKKONEN  
Ulrika Nirkkonen

Minutes scrutinised and approved:

LAURI MARJAMÄKI  
Lauri Marjamäki

## MINUTES

No. 1/2021

**NORDEA BANK ABP**  
**(Business ID 2858394-9)**  
**ANNUAL GENERAL MEETING**  
**24 March 2021**

*Unofficial translation of the original signed document in Swedish language.  
In case of discrepancy, the Swedish language version shall prevail.*

## APPENDICES

Appendix 2 § 1	Voting results and the summary list of the votes cast in the advance voting
Appendix 4 § 1	The notice to the meeting
Appendix 5 § 1	The list of votes
Appendix 6 § 1	Documents concerning the annual accounts
Appendix 8 § 1	The proposal of the Board of Directors on the use of the profit shown on the balance sheet and the payment of dividend
Appendix 10 § 1	Remuneration report for governing bodies for the year 2020
Appendix 11 § 1	The proposal of the Shareholders' Nomination Board on the remuneration for the members of the Board of Directors
Appendix 12 § 1	The proposal of the Shareholders' Nomination Board on the number of members of the Board of Directors
Appendix 13 § 1	The proposal of the Shareholders' Nomination Board on the election of members of the Board of Directors and the Chair of the Board of Directors
Appendix 14 § 1	The proposal of the Board of Directors on the remuneration of the auditor
Appendix 15 § 1	The proposal of the Board of Directors on the election of the auditor
Appendix 16 § 1	The proposal of the Board of Directors on the authorisation for the Board of Directors to decide on the issuance of special rights entitling to shares (convertibles) in the company
Appendix 17 § 1	The proposal of the Board of Directors on the resolution on repurchase of the company's own shares in the securities trading business
Appendix 18 § 1	The proposal of the Board of Directors on the resolution on transfer of the Company's own shares in the securities trading business
Appendix 19 § 1	The proposal of the Board of Directors on authorisation for the Board of Directors to decide on repurchase of the company's own shares
Appendix 20 § 1	The proposal of the Board of Directors on authorisation for the Board of Directors to decide on share issuances or transfer of the company's own shares