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## ANNUAL GENERAL MEETING OF NORDEA BANK ABP

**Time:** 24 March 2022 at 14:00 EET.

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

**Present:** Due to the COVID-19 pandemic and in order to ensure the health and safety of Nordea Bank Abp's (the "Company") shareholders, employees and other stakeholders and to organise the Annual General Meeting of the Company (the "Annual General Meeting" or the "Meeting") in a predictable manner allowing equal means for shareholders to participate in the Meeting, the Board of Directors of the Company had resolved, pursuant to section 2(3) of the Temporary Legislative Act 375/2021 (the "Temporary Act"), that shareholders and proxy representatives can only participate in the Annual General 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, Chair of the Meeting, Janni Hiltunen, secretary of the Meeting, Anna Sahrakorpi, 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 members, the President and Group CEO, the auditor nor representatives of senior management were present at the Meeting due to the extraordinary meeting arrangements pursuant to the Temporary Act.

### 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 Chair. 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 Janni Hiltunen, Senior Legal Counsel, 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 §–21 §. 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

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item. The voting results and the summary list of the votes cast in the advance voting was attached to the minutes (Appendix 2 § 1).

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 as of 15 March 2022.

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 attorney-at-law Anna Sahrakorpi in accordance with the notice to the Meeting would scrutinise the minutes and to the extent needed 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 10 February 2022, 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 24 February 2022 and published on the Company's website on 24 February 2022.

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 3421 shareholders had voted in advance and that they represented 2,362,889,221 shares and votes, which corresponds to approximately 60.7 percent of all the shares and votes of the Company. 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.

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All references in these minutes to all the shares and votes in the Company means the aggregate amount of the shares and votes in the Company as at the record date of the Meeting.

**6 §**

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

The Chair 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).

Recorded that the speech and presentation by the Company's President and Group CEO Frank Vang-Jensen are 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 2021 were deemed to have been presented to the Meeting.

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS**

Recorded that 2,358,031,131 votes and shares (60.571 percent of all the shares in the Company) had voted in advance. Recorded that 2,357,587,294 votes and shares (99.981 percent of the votes cast) had voted for the adoption of the annual accounts and that 443, 837 votes and shares (0.019 percent of the votes cast) had voted against the adoption of the annual accounts. The number of shares that abstained from voting was 4,858,090.

The Meeting adopted the annual accounts for the financial period ended on 31 December 2021.

**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 2021, the distributable earnings of the Company, including profit for the financial year – after subtracting capitalised development expenses – were EUR 18,877,626,213.72 and the other unrestricted equity amounted to EUR 4,602,069,524.60.

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 2,681,667,380 in the aggregate based on the balance sheet adopted for the financial

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year ended 31 December 2021. The authorisation will remain in force and effect until the beginning of the next Annual General Meeting of the Company.

It is intended that the Board of Directors decides on a dividend payment in a single instalment based on the authorisation immediately after the Annual General Meeting. The intended record date for such dividend payment would be 28 March 2022 whereby the earliest dividend payment date would be 4 April 2022 or as soon as possible after that day.

The dividend shall 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 and VP Securities A/S in Denmark. Dividend will not be paid to shares held by the Company on the dividend record date.

The proposal of the Board of Directors was attached to the minutes (Appendix 8 § 1).

Recorded that 2,362,571,819 votes and shares (60.688 percent of all the shares in the Company) had voted in advance. Recorded that 2,356,586,313 votes and shares (99.747 percent of the votes cast) had voted for the Board's proposal and that 5,985,506 votes and shares (0.253 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 317,402.

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 2,681,667,380 based on the balance sheet adopted for the financial year ended 31 December 2021.

## **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 2021.

Recorded that 2,309,831,242 votes and shares (59.333 percent of all the shares in the Company) had voted in advance. Recorded that 2,302,432,276 votes and shares (99.680 percent of the votes cast) had voted for the discharge from liability and that 7,398,966 votes and shares (0.320 percent of the votes cast) had voted against the discharge from liability. The number of shares that abstained from voting was 52,900,769.

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 2021.

## **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 2021 had been published by a stock exchange release on 2 March 2022 and been available on

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the Company's website. The remuneration report for governing bodies for the year 2021 was attached to the minutes (Appendix 10 § 1).

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.

Noted that the Board of Directors had proposed to the Meeting to adopt, through an advisory resolution, the Company's remuneration report for governing bodies for the year 2021.

Recorded that 2,329,832,358 votes and shares (59.847 percent of all the shares in the Company) had voted in advance. Recorded that 2,262,559,463 votes and shares (97.113 percent of the votes cast) had voted for the Board's proposal and that 67,272,895 votes and shares (2.887 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 33,056,863.

The Meeting adopted, through an advisory resolution, the Company's remuneration report for governing bodies for the year 2021.

## 11 §

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

Noted 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 340,000;
- Vice-Chair: EUR 160,000;
- Other members of the Board of Directors: EUR 102,000.

The remuneration paid to the Chair and Vice Chair of the Board would be paid in proportion to the term served in the respective positions during the Board of Directors' mandate period.

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

- Board Remuneration and People Committee Chair: EUR 48,000;
- Board Remuneration and People Committee members: EUR 28,000;
- All other committee chairs: EUR 65,000;
- All other committee members: EUR 32,500.

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, including travel, logistics and accommodation as well as consultative, legal and administrative costs. The legal costs can e.g. include required legal defence costs related to claims made against Board members in cases where Board members are not found liable or guilty of any wrongdoing or grossly negligent behaviour.

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

Recorded that 2,362,539,444 votes and shares (60.687 percent of all the shares in the Company) had voted in advance. Recorded that 2,357,140,370 votes and shares (99.771 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 5,399,074 votes and shares (0.229 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 349,777.

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.

## 12 §

### RESOLUTION ON THE NUMBER OF MEMBERS 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, 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 of the Nordea Group.

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

Recorded that 2,362,556,520 votes and shares (60.688 percent of all the shares in the Company) had voted in advance. Recorded that 2,362,556,510 votes and shares (100.000 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 10 votes and shares (0.000 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 332,701.

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 THE 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, Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren are re-elected as members of the Board of Directors;
- Stephen Hester, Lene Skole, Arja Talma and Kjersti Wiklund are elected as new members of the Board of Directors; and
- Torbjörn Magnusson is re-elected as Chair of the Board of Directors for a term until 30 September 2022, and Stephen Hester is elected as Chair of the Board of Directors for a term from 1 October 2022 until the end of the 2023 Annual General Meeting.

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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 of the Nordea Group. Noted that the employees had appointed as of the end of the Annual General Meeting on 24 March 2022 and until the end of the next Annual General Meeting Dorrit Groth Brandt, Hans Christian Riise and Joanna Koskinen as ordinary members of the Board of Directors and Gerhard Olsson as a deputy member of the Board of Directors.

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

Recorded that 2,308,827,152 votes and shares (59.307 percent of all the shares in the Company) had voted in advance. Recorded that 1,955,831,385 votes and shares (84.711 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 352,995,767 votes and shares (15.289 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 54,062,069.

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 2,360,533,308 votes and shares (60.636 percent of all the shares in the Company) had voted in advance. Recorded that 2,360,022,033 votes and shares (99.978 percent of the votes cast) had voted for the Board's proposal and that 511,275 votes and shares (0.022 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 2,355,913.

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 authorised public accountants PricewaterhouseCoopers Oy be re-elected as the Company's 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).

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Recorded that 2,354,155,455 votes and shares (60.472 percent of all the shares in the Company) had voted in advance. Recorded that 2,352,316,479 votes and shares (99.922 percent of the votes cast) had voted for the Board's proposal and that 1,838,976 votes and shares (0.078 percent of the votes cast) had voted against the Board's proposal. The number of shares that abstained from voting was 8,733,766.

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 THE APPROVAL OF THE REVISED CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD**

Noted that the Shareholders' Nomination Board had proposed that the Meeting resolve on the approval of the revised Charter of the Shareholders' Nomination Board. The Charter had been proposed to be revised to effect the transfer of the statutory duty to evaluate the selection criteria and selection process for senior management from the Shareholders' Nomination Board to the Board Remuneration and People Committee.

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 16 § 1) and the revised Charter was attached to the minutes (Appendix 16 § 2).

Recorded that 2,362,560,347 votes and shares (60.688 percent of all the shares in the Company) had voted in advance. Recorded that 2,361,734,786 votes and shares (99.965 percent of the votes cast) had voted for the Shareholders' Nomination Board's proposal and that 825,561 votes and shares (0.035 percent of the votes cast) had voted against the Shareholders' Nomination Board's proposal. The number of shares that abstained from voting was 328,874.

The Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to approve the revised Charter of the Shareholders' Nomination Board.

**17 §****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 to the Meeting to resolve to authorise the Board of Directors to decide, on one or several occasions, on the issuance of special rights entitling to either new shares in the Company or treasury shares, against payment (convertibles) in accordance with or in deviation from the shareholder's pre-emptive subscription rights.

The maximum number of shares that may be issued based on this authorisation shall be 350,000,000 shares, which corresponds to approximately 8.99 percent of all the shares in the Company on the date of the notice to the Annual General Meeting.

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.



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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 24 March 2021.

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

Recorded that 2,359,842,985 shares and votes (60.618 percent of all the shares in the Company) had voted in advance. Recorded that 2,357,563,634 votes and shares (99.903 percent of the votes cast and 99.775 percent of the shares represented at the Meeting) had voted for the Board's proposal. 2,279,351 votes and shares (0.097 percent of the votes cast and 0.096 percent of the shares represented at the Meeting) had voted against the Board's proposal. 3,046,236 shares (0.129 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).

**18 §****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 the ordinary course of its 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 4.50 percent of all the shares in the Company on the date of the notice to the Annual General Meeting. 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 may be repurchased on any trading venue or in transactions with counterparties of the securities trading business outside of a trading venue or through the use of derivative instruments, in each case, at arms-length market terms and price prevailing 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 18 § 1](#)).

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Recorded that 2,362,571,819 votes and shares (60.688 percent of all the shares in the Company) had voted in advance. Recorded that 2,357,177,566 votes and shares (99.772 percent of the votes cast and 99.758 percent of the shares represented at the Meeting) had voted for the Board's proposal. 5,394,253 votes and shares (0.228 percent of the votes cast and 0.228 percent of the shares represented at the Meeting) had voted against the Board's proposal. 317,402 shares (0.013 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.

## 19 §

### RESOLUTION ON THE 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 the ordinary course of its 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 the ordinary course of its 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 4.50 percent of the all the shares in the Company on the date of the notice to the Annual General Meeting. The Company's own shares may be transferred through any trading venue or in transactions with counterparties of the securities trading business outside of a trading venue or through the use of derivative instruments, in each case, at arms-length market terms and price prevailing 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 the 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, which will be 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.

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

Recorded that 2,350,843,968 votes and shares (60.387 percent of all the shares in the Company) had voted in advance. Recorded that 2,328,397,299 votes and shares (99.045 percent of the votes cast and 98.540 percent of the shares represented at the Meeting) had voted for the Board's proposal. 22,446,669 votes and shares (0.955 percent of the votes cast and 0.950 percent of the shares represented at the Meeting) had voted against the Board's proposal. 12,045,253 shares (0.510 percent of the shares represented at the Meeting) had abstained from voting.

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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.

**20 §****RESOLUTION ON THE AUTHORISATION FOR THE BOARD OF DIRECTORS TO DECIDE ON THE 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 350,000,000 shares in the Company, which corresponds to approximately 8.99% of all the shares in the Company, on the date of the notice to the Annual General Meeting, 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 350,000,000 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 repurchases 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 repurchases 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 not revoke the authorisation to decide on the repurchase of the Company's own shares granted to the Board of Directors by the Annual

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General Meeting on 24 March 2021 which, in accordance with that authorisation, will remain in effect until 24 September 2022. 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 20 § 1).

Recorded that 2,350,534,580 votes and shares (60.379 percent of all the shares in the Company) had voted in advance. Recorded that 2,322,272,686 votes and shares (98.798 percent of the votes cast and 98.281 percent of the shares represented at the Meeting) had voted for the Board's proposal. 28,261,894 votes and shares (1.202 percent of the votes cast and 1.196 percent of the shares represented at the Meeting) had voted against the Board's proposal. 12,354,641 shares (0.523 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.

## **21 §**

### **RESOLUTION ON THE AUTHORISATION FOR THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUANCES OR TRANSFERS 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 the transfer of the Company's own shares of not more than 30,000,000 shares in the Company, which corresponds to approximately 0.77 percent of all the shares in the Company on the date of the notice to the Annual General Meeting.

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 to the 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 transfers of the Company's own shares granted to the Board of Directors by the Annual General Meeting on 24 March 2021.

The proposal of the Board of Directors was attached to the minutes (Appendix 21 § 1).

Recorded that 2,359,142,690 votes and shares (60.600 percent of all the shares in the Company) had voted in advance. Recorded that 2,353,596,791 votes and shares (99.765 percent of the votes cast and 99.607 percent of the shares represented at the Meeting) had voted for the Board's proposal. 5,545,899 votes and shares (0.235 percent of the votes

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cast and 0.235 percent of the shares represented at the Meeting) had voted against the Board's proposal. 3,746,531 shares (0.159 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 transfers of the Company's own shares.

## 22 §

### CLOSING OF THE MEETING

The Chair 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 2022, at the latest.

The Chair closed the Meeting at 14:13 EET.

*[Signatures on the following page]*

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Chair of the Meeting:

JOHAN AALTO  
Johan Aalto

In fidem:

JANNI HILTUNEN  
Janni Hiltunen

Minutes scrutinised and approved:

ANNA SAHRAKORPI  
Anna Sahrakorpi

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## 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 2021
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 the 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 Shareholders' Nomination Board on the approval of the revised Charter of the Shareholders' Nomination Board
Appendix 16 § 2	The Charter of the Shareholders' Nomination Board
Appendix 17 § 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 18 § 1	The proposal of the Board of Directors on the resolution on the repurchase of the Company's own shares in the securities trading business
Appendix 19 § 1	The proposal of the Board of Directors on the resolution on the transfer of the Company's own shares in the securities trading business
Appendix 20 § 1	The proposal of the Board of Directors on authorisation for the Board of Directors to decide on the repurchase of the Company's own shares
Appendix 21 § 1	The proposal of the Board of Directors on authorisation for the Board of Directors to decide on share issuances or transfers of the Company's own shares