



## Proposals of the Shareholders' Nomination Board to the Annual General Meeting on 23 March 2023

*Nordea has a Shareholders' Nomination Board that prepares and presents the proposals to the Annual General Meeting for the election and remuneration of the Chair and members of the Board of Directors of Nordea. The Nomination Board also participates in the evaluation and succession planning of the Board of Directors. The Nomination Board shall in its work consider the Diversity Policy of Nordea.*

*The main purpose of the Nomination Board is to ensure that the Board of Directors has adequate and versatile knowledge and experience reflecting the requirements set by the business operations and related risks of Nordea. The members of the Board of Directors must individually and collectively be suitable for the position and be able to commit sufficient time to perform their duties. The number of members of the Board of Directors and the composition of the Board shall enable the Board to see to its duties efficiently.*

*The members of the Nomination Board constituted in 2022 are:*

*Niko Pakalén, Partner, Cevian Capital*

*Lars Ingemann Nielsen, Executive Vice President and CFO Nordea-fonden*

*Ann Grevelius, Non-Executive Director, Alecta*

*Ossian Ekdahl, Chief Active Ownership Officer, Första AP-fonden (AP1)*

*Stephen Hester, Chair of the Board of Directors of Nordea Bank Abp*

*The Shareholders' Nomination Board is constituted yearly on the basis of the shareholdings on 31 August of the year preceding the Annual General Meeting. The mandate is valid until a new Nomination Board has been constituted.*



## Dear Shareholders

### **I'm delighted to present the proposals of the Shareholders' Nomination Board to the Annual General Meeting to be held on 23 March 2023.**

We have worked thoroughly to evaluate and recruit new Board member candidates to ensure that we can propose a Board capable of meeting the high demands of the banking industry, with strong ties to the Nordic countries. The Nomination Board has also sought to ensure that the proposed Board as a whole has the best possible competencies, expertise and experience for Nordea and that the Board's composition meets the regulatory requirements and recommendations applicable to Nordea.

The Nomination Board proposes that the number of Board members to be elected by the Annual General Meeting remains unchanged at ten. It proposes that Stephen Hester, Petra van Hoeken, John Maltby, Lene Skole, Birger Steen, Jonas Synnergren, Arja Talma and Kjersti Wiklund are re-elected as Board members. Furthermore, Risto Murto and Per Strömberg are proposed to be elected as new Board members. Stephen Hester is proposed to continue as Chair of the Board.

Torbjörn Magnusson and Robin Lawther have informed us that they are not available for re-election. I would like to take this opportunity, on behalf of the Nomination Board and Nordea, to extend our gratitude to both of them for their dedicated and valuable work during their tenure on the Nordea Board.

**Risto Murto** (59), Finnish citizen, has extensive experience within pensions, insurance, investments and financial markets, both as a Board member and a member of executive management. Since 2014 Risto Murto has been the President and Chief Executive Officer of Varma Mutual Pension Insurance Company, Finland's largest earnings-related pension insurance company. Prior to this, Risto Murto was the Executive Vice President, Investments, and Chief Investment Officer of Varma. He is currently also a Board member of Sampo plc and the Vice Chair of the Board of Wärtsilä Corporation until its next Annual General Meeting.

**Per Strömberg** (59), Swedish citizen, has served as the Chief Executive Officer of several companies over the past 16 years and has a wide range of experience within retail, consumer goods, brand and digitalisation. For the past 10 years he has held the position of President and Chief Executive Officer at ICA Gruppen, a leading Swedish retail company. Prior to this, he was the President and Chief Executive Officer of Lantmännen and held several leadership positions at Kraft Foods. As of 31 December 2022, Per Strömberg stepped down from his role as President and Chief Executive Officer to continue as a Board member at ICA Gruppen.

The proposed Board members are of good repute, able to commit sufficient time to perform their duties and are assessed to be suitable for the assignment, both collectively and individually. They have relevant experience of the social, business and cultural conditions of the regions and markets in which Nordea operates, and collectively exhibit adequate diversity.

In respect of required competencies, the proposed Board members have been assessed to have sufficient knowledge in the following key areas for Nordea: banking, financial and insurance markets; strategic planning and business understanding; IT and digitalization; regulatory frameworks; risk appetite and risk management, including climate-related and environmental risks; governance, oversight and control arrangements; accounting and auditing. Further, the proposed new Board members will further strengthen the Board's competencies in insurance, financial markets, retail, branding and digitalisation. The Nomination Board considers Stephen Hester to be suitable for the position as Chair of the Board.

In order to further enhance the exercise of shareholders' rights and align Nordea with its international peers, it is proposed that Board members be elected through individual election in 2023.

In addition to the Board members proposed above, the employees of Nordea have appointed three ordinary members and one deputy member.

After a thorough assessment, the Nomination Board proposes an increase of 3.1–3.6% in the remuneration for the various Board member roles. No remuneration is paid to the Board members employed by Nordea. In addition, the Nomination Board proposes that Nordea covers or reimburses the members of the Board of Directors all costs and expenses related to or arising from Board membership, including travel, logistics, accommodation and consultative, legal and administrative costs. The legal costs include the required costs of legal defence and claims made (during and after their period of office) against Board members in cases where they are not found liable or guilty of any intentional wrongdoing or grossly negligent behaviour.

The Nomination Board considers the remuneration proposal to be balanced, in line with Nordic and European market practice and in the best interest of Nordea and its shareholders. The Nomination Board emphasises that it competes for Board members in an international market for talent and it is of high importance that Nordea remains an attractive option for highly competent Board members who fulfil the regulatory requirements.

Niko Pakalén



## Resolution on the remuneration for the members of the Board of Directors

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

Role	2023 Proposed (EUR)	2022 (EUR)	Increase (%)
Chair	352,000	340,000	3.5
Vice Chair	165,500	160,000	3.4
Other members of the Board of Directors	105,500	102,000	3.4

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

Role	2023 Proposed (EUR)	2022 (EUR)	Increase (%)
Board Remuneration and People Committee Chair	49,500	48,000	3.1
Board Remuneration and People Committee members	29,000	28,000	3.6
All other Committee Chairs	67,000	65,000	3.1
All other Committee members	33,500	32,500	3.1

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

In addition, Nordea covers or reimburses 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 costs of legal defence and claims made (during and after their period of office) against Board members in cases where Board members are not found liable or guilty of any intentional wrongdoing or grossly negligent behaviour.



## Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General 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 Annual General Meeting is set at ten.

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

## Election of the members of the Board of Directors and the Chair of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that for a period until the end of the next Annual General Meeting, the following persons are elected to the Board of Directors so that each proposed member of the Board of Directors is considered separately in an election:

- a. *Stephen Hester (present member), also to be elected as Chair of the Board of Directors*
- b. *Petra van Hoeken (present member)*
- c. *John Maltby (present member)*
- d. *Lene Skole (present member)*
- e. *Birger Steen (present member)*
- f. *Jonas Synnergren (present member)*
- g. *Arja Talma (present member)*
- h. *Kjersti Wiklund (present member)*
- i. *Risto Murto (new member)*
- j. *Per Strömberg (new member)*

Torbjörn Magnusson and Robin Lawther are not available for re-election.

**Risto Murto** (59), Finnish citizen, has extensive experience within pensions, insurance, investments and financial markets, both as a Board member and a member of the executive management. Risto Murto is since 2014 the President and Chief Executive Officer of Varma Mutual Pension Insurance Company, Finland's largest earnings-related pension insurance company. Prior to this, Risto Murto was the Executive Vice President, Investments, and Chief Investment Officer of Varma. He is currently also Board member of Sampo plc as well as the Vice Chair of the Board of Wärtsilä Corporation until its next Annual General Meeting.

**Per Strömberg** (59), Swedish citizen, has served as the Chief Executive Officer of several companies over the past 16 years and has a wide range of experience within retail, consumer goods, brand and digitalisation. For the past 10 years he held the position of President and Chief Executive Officer at ICA Gruppen, a leading Swedish retail company. Prior to that he was the President and Chief Executive Officer of Lantmännen and held several leading positions at Kraft Foods. As of 31 December 2022, Per Strömberg stepped down from the role as President and Chief Executive Officer to continue as a Board member at ICA Gruppen.

The biographical details of the current Board members are available at

[www.nordea.com/en/about-us/corporate-governance/board-of-directors/members-of-the-board](http://www.nordea.com/en/about-us/corporate-governance/board-of-directors/members-of-the-board)

The CVs of the proposed new members of the Board of Directors are available at

[www.nordea.com/agm](http://www.nordea.com/agm).

All proposed Board members have given their consent to being elected as members of the Board of Directors and Stephen Hester has given his consent to being elected as Chair of the Board of Directors.

Relevant authority approvals for the proposed new Board members are pending.

In addition to the above proposed Board members, the Board of Directors has three ordinary members and one deputy member appointed by the employees of the Nordea Group. As of the end of the Annual General Meeting on 23 March 2023 and until the end of the next Annual General Meeting, the employees have appointed Dorrit Groth Brandt, Gerhard Olsson and Hans Christian Riise as ordinary members of the Board of Directors and Joanna Koskinen as a deputy member of the Board of Directors.

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

All proposed Board members are, in accordance with the Finnish Corporate Governance Code, independent of Nordea's significant shareholders and, excluding Board members appointed by the employees, also considered independent of the company. The ordinary members and the deputy member of the Board of Directors appointed by the employees are employed by the Nordea Group and, therefore, they are not independent of the company.

## CVs of the proposed new members of the Board of Directors

### Risto Murto

Ph.D (Economics)  
Master of Science (Economics)  
Born 1963  
Nationality: Finnish



#### Other assignments

- President and CEO, Varma Mutual Pension Insurance Company
- Board Chair, Securities Markets Association
- Board Chair, E2 Research
- Vice Chair, Finnish Pension Alliance TELA
- Vice Chair, Wärtsilä Corporation (until next AGM 2023)
- Board Member, Sampo Group
- Board Member, Finnish Canoeing and Rowing Federation
- Supervisory Board Member, Finnish Cultural Foundation
- Supervisory Board Member, Finnish National Opera and Ballet

#### Previous positions

- Board Member, Finance Finland (2014-2016, 2019-2022)
- Advisory Board Member, Government Institute for Economic Research VATT (2014-2022)
- Board Member, Kaleva Keskinäinen Vakuutusyhtiö (2010-2015)
- Board Member, Nokian Tyres (2012-2015)
- Board Member, VVO-yhtymä (2006-2013)
- Managing Director, Opstock Ltd (2000-2005)
- Head of Equities and Research, Opstock Ltd (1997-2000)
- Head of Research, Erik Selin Ltd (1993-1997)
- Economist, Bank of Finland, (1992-1993)

### Per Strömberg

Master of Business  
Administration (International  
Business)  
Born 1963  
Nationality: Swedish



#### Other assignments

- Board Member, Member of the Reward Committee, ICA Gruppen
- Board member, Lekolar Group

#### Previous positions

- President and Chief Executive Officer, ICA Gruppen (2012-2022)
- President and Chief Executive Officer, Lantmännen (2007-2012)
- President and Chief Executive Officer, Sardus AB, (2006-2007)
- Managing Director, Sweden & Nordic Category, Director Coffee & Foods, Kraft Foods Sweden (2003-2006)
- Managing Director, Denmark & Category Manager, Nordic Coffee, Kraft Foods Denmark (2001-2003)
- Director Business Development Coffee Europe, Kraft Foods International (1999-2001)
- General Manager, Kraft Freia Marabou (1998-1999)

## CV's of the Board members proposed to be re-elected

### Stephen Hester, Chair

BA Honours (Politics, Economics, Philosophy)  
Board member since 2022<sup>1</sup> and  
Chair since 2022  
Born 1960  
Nationality: British



Other assignments: Chair of Board, easyJet,  
Lead Independent Director, Kyndryl

#### Previous positions:

2016–2022 Senior Independent Director, Centrica  
2014–2021 Group Chief Executive, RSA Insurance Group  
2008–2013 Group Chief Executive, Royal Bank of Scotland  
2008 Non-Executive Deputy Chair, Northern Rock  
2004–2008 Group Chief Executive, British Land  
2002–2004 Chief Operating Officer and CFO, Abbey National  
2000–2001 Global Head of Fixed Income, Credit Suisse  
First Boston  
1996–2000 CFO and Head of Support Division, Credit Suisse  
First Boston  
1986–1996 Various senior positions, Credit Suisse First Boston

### Petra van Hoeken

Master in Civil Law  
Board member since 2019<sup>1</sup>  
Born 1961  
Nationality: Dutch



Other assignments: Supervisory Board member of  
Nederlandse Waterschapsbank NV, Board member of  
Oranje Fonds, Member of the Advisory Council for Donations at the  
University of Leiden, Chair of the Advisory Committee for Credit for the  
Dutch Ministry of Economic & Climate Affairs, Supervisory Board member  
of Volksbank N.V and Board Member of Stichting Holding and  
Administration of Shares under the Shell Employee Share Plans

#### Previous positions:

2019–2020 Executive Committee member and Chief Risk  
Officer of Intertrust Group  
2018–2019 Board member, De Lage Landen, DLL  
2016–2019 Board member, Utrecht-America Holdings, Inc  
2016–2019 Managing Board member and Chief Risk Officer,  
Coöperatieve Rabobank U.A.  
2012–2016 Managing Board member and Chief Risk  
Officer, NIBC Bank NV  
2008–2012 Chief Risk Officer, EMEA, The Royal Bank of  
Scotland Plc  
1986–2008 Various management and other positions,  
ABN AMRO Bank NV, Amsterdam, Madrid,  
Singapore, Frankfurt and New York

### John Maltby

BSc Honours (Engineering Science)  
Board member since 2019<sup>1</sup>  
Born 1962  
Nationality: British



Other assignments: Chair of Allica Bank,  
West Brom Building Society and Max Nicholas Renewables

#### Previous positions:

2017–2021 Board member, National Citizens Service (NCS) Trust  
2018–2020 Chair, Pepper Money (designate)  
2015–2019 Board member, Bank of Ireland, UK  
2012–2019 Chair, Good Energy Group Plc  
2015–2018 Board member, Tandem Bank  
2015–2017 Chair, BlueStep Bank AS  
2014–2014 Chief Executive Officer, Williams & Glyn  
2012–2013 Senior Adviser, Corsair Capital  
2007–2012 Group Director, Commercial, Lloyds Banking Group  
2000–2007 Chief Executive Officer, Kensington Group Plc  
1998–2000 Executive Director, First National Group,  
Abbey National Plc  
1994–1998 CEO, Lombard Tricity, NatWest Group Plc  
1992–1994 Deputy Director, Barclays Bank Plc  
1989–1992 Management Consultant, Price Waterhouse Consultancy

### Lene Skole

BCom (Finance)  
Board member since 2022<sup>1</sup>  
Born 1959  
Nationality: Danish



Other assignments: CEO of the Lundbeck Foundation,  
Deputy Chair of ALK-Abelló<sup>2</sup> A/S, H. Lundbeck A/S<sup>2</sup>,  
Falck A/S<sup>2</sup> and Ørsted A/S. Member of the Committee on  
Foundation Governance

#### Previous positions:

2010–2022 Board Member, Tryg A/S and Tryg Forsikring A/S  
2017–2018 Deputy Chair, TDC A/S  
2006–2014 Board Member, DFDS A/S  
2005–2014 Executive Vice President, CFO, Coloplast  
2000–2005 CFO, A.P. Møller - Mærsk, UK (The Maersk Company, UK)  
2002–2003 European CFO, A.P. Møller - Mærsk  
1997–2000 Vice President, Finance, A.P. Møller - Mærsk

<sup>2)</sup> Board positions included in the position as CEO of the Lundbeck  
Foundation

<sup>1)</sup> Refers to when a person became Board member in the Nordea Group's parent company, irrespective of whether it is Nordea Bank Abp, Nordea Bank AB (publ), or another company.

## Birger Steen

MBA and MSc (Industrial Engineering,  
Computer Science)  
Board member since 2015<sup>1</sup>  
Born 1966  
Nationality: Norwegian



Other assignments: Thematic partner of Summa  
Equity AB, Board Chair of Pagero AB<sup>3</sup> and Myneva Group  
GmbH<sup>3</sup>, Board member of PragmatIC and Board Chair of  
Nordic Semiconductor ASA

Previous positions:  
2014–2021 Board member, Schibsted ASA  
2017–2020 Board member and adviser, Cognite AS  
2010–2016 CEO, Parallels, Inc  
2009–2010 Vice President, Worldwide SMB & Distribution,  
Microsoft Corporation  
2004–2009 General Manager, Microsoft Russia  
2002–2004 General Manager, Microsoft Norge  
2000–2002 CEO, Scandinavia Online AS  
1996–1999 Vice President, Business Development, Schibsted ASA  
1993–1996 Consultant, McKinsey & Company  
1992–1993 Oil Trader, Norwegian Oil Trading AS

<sup>3)</sup> Board positions included in the position as Thematic Partner of Summa  
Equity AB.

## Jonas Synnergren

MSc (Economics and Business)  
Board member since 2020<sup>1</sup>  
Born 1977  
Nationality: Swedish



Other assignments: Senior Partner at Cevian Capital AB,  
Head of Cevian Capital's Swedish office

Previous positions:  
2019–2022 Member of the Nomination Committee at LM Ericsson AB  
2018–2022 Board member of Veoneer Inc  
2012–2019 Member of the Board of Directors and member of  
the Audit and Risk Committee, Tieto Corporation  
2015–2016 Member of the Nomination Board, Metso Corporation  
2014–2015 Chairman of the Nomination Board, Metso Corporation  
2010–2011 Member of the Nomination Board, Tieto Corporation  
2006 Interim CEO and Head of Investor Relations & Business  
Development, Svalan Konsortier AB  
2000–2006 Several positions, ultimately project leader, The Boston  
Consulting Group AB

## Arja Talma

MSc (Economics) and Authorised Public  
Accountant EMBA, École nationale des ponts  
et chaussées  
Board member since 2022<sup>1</sup>  
Born 1962  
Nationality: Finnish



Other assignments: Chair of Board of Verkkokauppa.com Oyj,  
Board member of Metso Outotec Corporation and Glaston Corporation

Previous positions:  
2013–2022 Board Member, Aktia Bank Plc  
2016–2021 Chair of Board, Serena Properties AB  
2018–2020 Chair of Board, Onvest Oy  
2016–2020 Board member, Metso Corporation  
2016–2020 Board member, Posti Group Plc  
2017–2018 Board member, Mehiläinen Oy  
2007–2017 Board member, Sponda Plc  
2015–2017 Board member, Norvestia Plc  
2013–2015 Supervisory Board member, Varma Pension  
Insurance Company  
2015 Board member, Nordic Cinema Group AB (publ.)  
2013–2015 Senior Vice President, Store Sites and Investments,  
Kesko Corporation  
2011–2013 President, Rautakesko Ltd  
2006–2012 Board member, VR Group Ltd  
2008–2012 Board member, Luottokunta  
2002–2011 Senior Vice President, Chief Financial Officer, other senior  
positions, Kesko Corporation  
2001–2003 Executive Vice President, Oy Radiolinja Ab

## Kjersti Wiklund

MSc (Electronic engineering), MBM  
Board member since 2022<sup>1</sup>  
Born 1962  
Nationality: Norwegian



Other assignments: Board member of Evelyn Partners,  
Zegona plc and Spectris plc

Previous positions:  
2018–2022 Board member, Babcock plc  
2019–2022 Board member, Trainline plc  
2018–2020 Chair of Board, Saga Robotics AS  
2015–2018 Board member, Laird plc  
2013–2017 Board member, Cxense ASA  
2014–2016 Director, Group Technology Operations, Vodafone Group  
2011–2014 Executive Vice President and COO, VimpelCom Russia  
2011 Acting Group CTO, VimpelCom Group  
2009–2011 Deputy CEO and CTO, Kyivstar GSM  
2007–2009 Executive Vice President and CTO, DiGi Telecom  
2005–2009 Board member, Fast Search and Transfer ASA  
2005–2007 Executive Vice President and CIO, Telenor Nordic  
2004–2005 Executive Vice President and CIO, Telenor Norway  
2003–2004 Vice President and CTO, Telenor Norway  
2002 Vice President, Strategy and Products, Telenor Enterprise  
2000–2002 Executive Vice President and Head of Network  
Management Software Division, EDB Telescience Ltd

<sup>1)</sup> Refers to when a person became Board member in the Nordea Group's parent company, irrespective of whether it is Nordea Bank Abp, Nordea Bank AB (publ), or another company.



**More information on the Shareholders' Nomination Board can be found on Nordea's website:**

**<https://www.nordea.com/en/about-nordea/corporate-governance/shareholders-nomination-board/>**

