



# Nordea

## **Proposals of the Shareholders' Nomination Board to the Annual General Meeting on 20 March 2025**

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## Nordea's Shareholders' Nomination Board

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 October 2024 are:

- Niko Pakalén, Partner, Cevian Capital
- Lars Ingemann Nielsen, Executive Vice President and CFO, Nordea-fonden
- Daniel Kristiansson, Governance and Stewardship Specialist, Alecta
- Timo Sallinen, Director, Head of Listed Securities, Varma Mutual Pension Insurance Company
- Sir Stephen Hester, Chair of the Board of Directors, Nordea Bank Abp

The Nomination Board has been constituted on the basis of the shareholdings on 31 August 2024 . The mandate is valid until a new Nomination Board has been constituted.





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

## Remuneration

The Shareholders' Nomination Board proposes to the Annual General Meeting that the annual remuneration displayed in Figure 1 is paid to the members of the Board of Directors elected by the Annual General Meeting.

The Shareholders' Nomination Board also proposes the additional annual remuneration displayed in Figure 2 for committee chairs and committee members.

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

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.

Figure 1: Proposal for remuneration of the members of the Board of Directors – 2025

Role	2025 Proposed (EUR)	2024 (EUR)	Increase (%)
Chair	400,000	365,000	9.6
Vice Chair	180,000	171,000	5.3
Other members of the Board of Directors	112,000	109,000	2.8

Figure 2: Proposal for remuneration of the committee chairs and committee members – 2025

Role	2025 Proposed (EUR)	2024 (EUR)	Increase (%)
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee chairs	71,500	69,500	2.9
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee members	35,500	34,500	2.9
Board Remuneration and People Committee Chair	54,500	53,000	2.8
Board Remuneration and People Committee members	31,000	30,000	3.3



# Resolution on the number of members and the election of the members and the Chair of the Board of Directors

## Number of members

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.

However, should any number of the candidates proposed by the Shareholders' Nomination Board for any reason not be available for election to the Board of Directors, the proposed number of Board members shall be decreased accordingly.

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

## Election of members

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:

- Sir Stephen Hester (present member), also to be re-elected as Chair of the Board of Directors
- Petra van Hoeken (present member)
- John Maltby (present member)
- Risto Murto (present member)
- Lars Rohde (present member)
- Lene Skole (present member)
- Per Strömberg (present member)
- Jonas Synnergren (present member)
- Arja Talma (present member)
- Kjersti Wiklund (present member)

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

In addition to the above proposed Board members, the Board of Directors has three ordinary members and one deputy member elected by the employees of the Nordea Group.

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 Sir Stephen Hester is suitable for the position as Chair of the Board of Directors.

The biographical details of the Board members are available at [www.nordea.com/en/about-us/corporate-governance/board-of-directors](http://www.nordea.com/en/about-us/corporate-governance/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 elected by the employees, also considered independent of the company. The ordinary members and the deputy member of the Board of Directors elected by the employees are employed by the Nordea Group and, therefore, they are not independent of the company.



# CVs of the Board members proposed to be re-elected

## Sir Stephen Hester

BA Honours (Politics, Economics, Philosophy)  
Board member since 2022 and Chair since 2022  
Born 1960  
Nationality: British

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



*Sir Stephen Hester is a well-known and highly experienced international business leader. He has an extensive financial services track record internationally as well as in the Nordics. These roles have encompassed retail, commercial and investment banking at a global scale as well as insurance and asset/wealth management. Sir Stephen Hester is the Chair of easyJet and an Independent Director of Kyndryl. He was knighted in the UK's 2024 New Year Honours list for services to business and the economy.*

### 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  
Born 1961  
Nationality: Dutch



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

*Petra van Hoeken is an experienced banking professional and with strong background as a Chief Risk Officer within the financial industry. She has previously been board member at a.o. Nederlandse Waterschapsbank NV, De Lage Landen and Utrecht-America Holdings.*

### Previous positions

2015–2023 Board member, Nederlandse Waterschapsbank NV  
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 and ABN AMRO Bank NV  
1986–2008 Various management and other positions, ABN AMRO Bank NV, Amsterdam, Madrid, Singapore, Frankfurt and New York



## CVs of the Board members proposed to be re-elected

### John Maltby

BSc Honours (Engineering Science)  
Board member since 2019  
Born 1962  
Nationality: British

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

*John Maltby is an experienced board member in financial services and has previously held positions in Bluestep Bank AS, Tandem Bank, Bank of Ireland, and Simplyhealth Group. He currently chairs the board of Allica Bank, West Bromwich Building Society and Max Nicholas Renewables.*

### Previous positions

2017–2022 Board member, National Citizens Service (NCS) Trust  
2018–2021 Board member, SimplyHealth  
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  
2013–2015 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 Chief Executive Officer, Lombard Tricity, NatWest Group Plc  
1992–1994 Deputy Director, Barclays Bank Plc  
1989–1992 Management Consultant, Price Waterhouse Consultancy  
1983–1989 Management Consultant, Andersen Consulting



### Risto Murto

PhD (Economics)  
Board member since 2023  
Born 1963  
Nationality: Finnish

**Other assignments:** President and CEO, Varma Mutual Pension Insurance Company, Board Chair of Securities Market Association, E2 Research and Finnish Pension Alliance TELA. Board member of Sampo Plc and Finance Finland and the Supervisory Board member of the Finnish Cultural Foundation and the Finnish National Opera and Ballet

*Risto Murto, has extensive experience within pensions, insurance, investments and financial markets, both as a board member and a member of executive management. He has been since 2014 the President and Chief Executive Officer of Varma Mutual Pension Insurance Company, an earnings-related pension insurance company.*

### Previous positions

2022–2023 Board member, the Finnish Canoeing and Rowing Federation  
2014–2023 Board member, Wärtsilä Corporation  
2019–2022 Board member, Finance Finland  
2014–2022 Advisory Board member, the VATT Institute for Economic Research  
2010–2015 Board member, Kaleva Mutual Insurance Company  
2014–2016 Board member, Finance Finland  
2012–2015 Board member, Nokian Tyres  
2006–2013 Board member, Kojamo Oyj  
2000–2005 Managing Director, Opstock Ltd  
1997–2000 Head of Equities and Research, Opstock Ltd  
1993–1997 Head of Research, Erik Selin Ltd

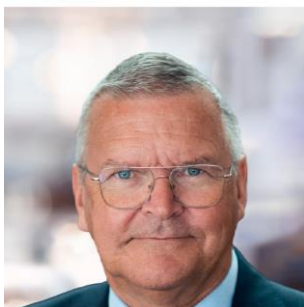


# CVs of the Board members proposed to be re-elected

## Lars Rohde

Masters (Economics & Management)  
Board member since 2024  
Born 1954  
Nationality: Danish

**Other assignments:** Board member of Aarhus University, Nadija Children's Hospital & Research Institute and VIA Equity



*Lars Rohde is recognised as a leading banking professional with a profound understanding of the Danish financial sector and society. During his 40-year career in the banking industry, he has held positions both as a commercial finance executive and as a financial services official. For the last 10 years, he was the Governor of Danmarks Nationalbank and prior to this, the CEO of ATP, the largest pension company in Denmark.*

## Previous positions

2013-2023 Chair of the Board of Governors, Danmarks Nationalbank  
2011-2012 Board member, Aarhus university  
2011-2012 Board member, FIG Ehrenversbank  
2010-2011 Board member, FIH Holding  
1998-2013 Managing Director, Labour Market Supplementary Pension  
1997-1998 Deputy Managing Director, RealKredit Danmark  
1993-1996 Board member, Copenhagen Stock Exchange  
1992-1997 Director, RealKredit Danmark  
1992-1998 Board member, The Danish Mortgage Credit Council  
1989-1992 Fund director, RealKredit Danmark  
1985-1988 Economist, investments, The Doctors' Pension Fund  
1988-1989 Managing Director, The Doctors' Pension Fund  
1987-1993 Part-time lecturer, Department of Finance, Copenhagen Business School  
1982-1984 Economist, Danmarks Nationalbank  
1981-1982 Economist, Arbejdernes Landsbank

## Lene Skole

BCom (Finance)  
Board member since 2022  
Born 1959  
Nationality: Danish

**Other assignments:** CEO of the Lundbeck Foundation, Deputy Chair of ALK-Abelló A/S<sup>1</sup>, H. Lundbeck A/S<sup>1</sup>, Falck A/S<sup>1</sup>. Board chair of Ørsted A/S.



*Lene Skole has since 2014 been the CEO of the Lundbeck Foundation, one of the largest enterprise foundations in Denmark. She has extensive experience within the insurance sector, gained through board memberships for the past 13 years. She also holds extensive board membership experience within various other sectors, such as healthcare and renewable energy.*

## Previous positions

2020-2024 Member of the Committee on Foundation Governance  
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

1) Board positions included in the position as CEO of the Lundbeck Foundation.

## CVs of the Board members proposed to be re-elected

### Per Strömberg

MSc (Business and Economics)  
Board member since 2023  
Born 1963  
Nationality: Swedish



**Other assignments:** Board member of ICA Gruppen and Eduviva Group

*Per Strömberg has served as the Chief Executive Officer of several companies over the past 17 years and has a wide range of experience within retail, consumer goods, brand and digitalisation. Before joining Nordea as a board member, he held the position of President and Chief Executive Officer at ICA Gruppen, a leading Swedish retail company for 11 years. Currently he is a board member of ICA Gruppen and Eduviva Group.*

### Previous positions

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

### Jonas Synnergren

MSc (Economics and Business)  
Board member since 2020  
Born 1977  
Nationality: Swedish



**Other assignments:** Senior Partner at Cevian Capital AB, Head of Cevian Capital's Swedish office, Board member and member of the Audit and Compliance Committee and Remuneration Committee of LM Ericsson

*Jonas Synnergren is a senior partner at Cevian Capital AB and Head of Cevian Capital's Swedish office since 2012 and has experience in financial services and asset management. He is a board member of LM Ericsson and has previously been a board member at Tieto Corporation and Veoneer Inc.*

### Previous positions

2018–2022 Board member of Veoneer Inc  
2012–2019 Member of the Board of Directors, Tieto Corporation  
2006 Interim CEO and Head of Investor Relations & Business Development, Svalan Konsortier AB  
2000–2006 Several positions, The Boston Consulting Group AB



# CVs of the Board members proposed to be re-elected

## Arja Talma

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

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

*Arja Talma has a strong track record from board and audit committee positions held in listed and regulated companies such as Metso Oyj, Verkkokauppa.com, Glaston and Aktia Bank Plc. She has extensive experience as CFO and from various industries as board member and senior executive.*

## Previous positions

2020–2023 Board member, Metso Outotec Oyj  
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  
2004–2011 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  
Born 1962  
Nationality: Norwegian

**Other assignments:** Board member of AutoStore  
Holdings Ltd, Evelyn Partners and Spectris plc

*Kjersti Wiklund has been a member of the boards of a number of high-tech companies for more than 20 years. She currently holds board memberships, including board audit and risk committee memberships in companies with heavy technology focus at AutoStore Holdings Ltd, Evelyn Partners and Spectris plc.*

## Previous positions

2020–2023 Board member, Zegona plc  
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



## Revision of the Charter of the Shareholders' Nomination Board

The Shareholders' Nomination Board proposes to the Annual General Meeting to resolve on the approval of the revised Charter of the Shareholders' Nomination Board.

The Charter is proposed to be revised to allow the Nomination Board more time to focus on the nomination process and to streamline its work.

Section 2 of the Charter would be amended so that the shareholders entitled to nominate a member are determined annually on the basis of shareholdings on 30 April (previously 31 August). Additionally, clarifications on the nomination process and on handling of conflict of interest situations are proposed to the same section.

The revised Charter is available at [www.nordea.com/agm](http://www.nordea.com/agm).



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

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





