



## **Proposals of the Shareholders' Nomination Board to the Annual General Meeting on 24 March 2022**

*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 2021 are:*

*Ricard Wennerklint, Chief of Strategy, Sampo plc*

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

*Ann Grevelius, Non-Executive Director, Alecta*

*Niko Pakalén, Partner, Cevian Capital*

*Torbjörn Magnusson, 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 have the pleasure to present the proposals of the Shareholders' Nomination Board to the Annual General Meeting to be held on 24 March 2022

The Nomination Board has worked thoroughly on the evaluation and recruitment of Board member candidates with special attention to the orderly and successful transition of the Chair duties, to a balanced gender distribution as well as to proposing a suitable Board that meets the special demands of the banking industry with strong ties to the Nordic countries. The Nomination Board has sought to ensure that the proposed Board as a whole has the best possible competencies, expertise and experience for Nordea and that the composition of the Board 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 and that Torbjörn Magnusson, Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren are re-elected as Board members. Further, Stephen Hester, Lene Skole, Arja Talma and Kjersti Wiklund are proposed to be elected as new Board members. Torbjörn Magnusson is proposed to continue as Chair of the Board until 30 September 2022 and Stephen Hester is proposed to take over the Chair role from 1 October 2022. The Board is expected to appoint Stephen Hester as Vice Chair until 30 September 2022 and Torbjörn Magnusson as Vice Chair from 1 October 2022 until the 2023 Annual General Meeting.

Kari Jordan, Claudia Dill, Nigel Hinshelwood and Sarah Russell have informed 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 each one of them for their dedication and efforts during their tenures on the Nordea Board.

The proposed Board members are of good repute and assessed to collectively and individually be suitable for the assignment, having the adequate knowledge in the banking and financial services sectors as well as the relevant experience in the social, business and cultural conditions of the regions and markets in which Nordea operates. The proposed members also represent adequate diversity, and the gender distribution is well balanced. The proposed new Board members will, in addition to a broad experience of the Nordic markets, bring extensive experience from the banking and insurance industry as well as further strengthen the Board's knowledge within finance and technology. The Nomination Board considers that both Torbjörn Magnusson and Stephen Hester are suitable for the position as Chair of the Board.

The Nomination Board proposes that the Board is elected as a whole by the Annual General Meeting in 2022. The Nomination Board is examining the merits of electing Board members through individual election in the future. The Nomination Board will continue to give specific attention to ensuring that the Nordea Board is collectively suitable and fulfils the regulatory requirements, and follow closely any developments in the market practice regarding the election procedure.

Stephen Hester is a well-known and highly experienced international business leader. He has a unique depth and breadth of relevant experience for Nordea from a number of leadership positions within financial services internationally as well as in the Nordics. Hester spent 17 years as a chief executive of three FTSE100 companies, and has 22 years of financial services experience at Credit Suisse and Abbey National.

Lene Skole, the current CEO of the Lundbeck Foundation, one of the largest commercial foundations in Denmark, has extensive experience within the insurance sector, gained through board memberships for the past 12 years at Tryg A/S and Tryg Forsikring. She also holds extensive board membership experience within various sectors, such as healthcare and renewable energy.

Arja Talma has extensive experience from board and audit committee positions held in listed and regulated companies such as Metso Outotec, Verkkokauppa.com, Glaston and Aktia Bank Plc. Of her current directorships, her position as board member and Chair of the Audit Committee at Aktia would be replaced by her Board membership at Nordea.

Kjersti Wiklund has extensive experience as a non-executive director on 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 Babcock International Group PLC, Trainline PLC and Spectris PLC.

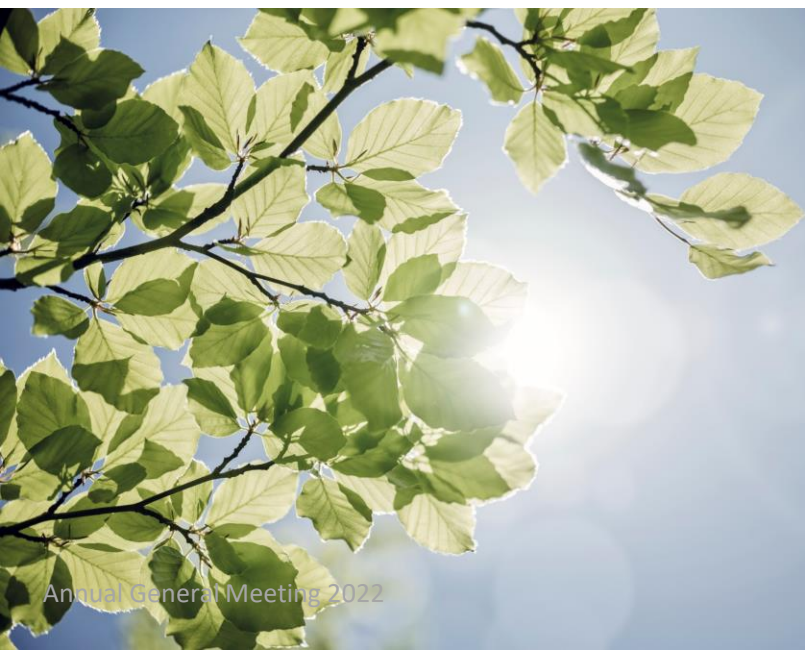
In addition to the Board members proposed above, Nordea employees have appointed three ordinary members and one deputy member.

After a thorough assessment, the Nomination Board proposes that the remuneration for the various Board member roles is increased. No remuneration is paid to the Board members employed by Nordea. The Nomination Board proposes specifying the coverage or reimbursement of costs and expenses related to or arising from the Board membership to include travel, logistics and accommodation as well as consultative, legal and administrative costs. The Nomination Board notes that such legal costs can include required legal defence costs related to claims where a Board member is not found liable or guilty of any wrongdoing or grossly negligent behaviour.

The Nomination Board considers that the remuneration proposal is balanced and in line with Nordic and European market practice, and in the interest of Nordea and its shareholders. The Nomination Board emphasises the importance of Nordea remaining an attractive option for highly competent Board members who fulfil the regulatory requirements.

Finally, the Nomination Board proposes a minor revision of its Charter to effect the transfer of the statutory duty to evaluate the selection criteria and selection process for senior management from the Nomination Board to the Board Remuneration and People Committee.

Ricard Wennerklint



## 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	2022 Proposed (EUR)	2021 (EUR)	Increase (%)
Chair	340,000	312,000	9.0
Vice Chair	160,000	150,800	6.1
Other members of the Board of Directors	102,000	98,800	3.2

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.

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

Role	2022 Proposed (EUR)	2021 (EUR)	Increase (%)
Board Remuneration and People Committee Chair	48,000	43,700	9.8
Board Remuneration and People Committee members	28,000	27,000	3.7
All other Committee Chairs	65,000	62,400	4.2
All other Committee members	32,500	31,200	4.2

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

In addition, it is proposed 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.

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

The Shareholders' Nomination Board proposes for a period until the end of the next Annual General Meeting

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

Kari Jordan, Claudia Dill, Nigel Hinshelwood and Sarah Russell are not available for re-election.

**Stephen Hester** (62) is a well-known and highly experienced international business leader. He has a unique depth and breadth of relevant experience for Nordea from a number of leadership positions within financial services internationally as well as in the Nordics. Hester spent 17 years as a chief executive of three FTSE100 companies, including Royal Bank of Scotland (2008-13) and RSA Insurance (2014-21), the owner of Trygg Hansa in Sweden and Codan in Denmark and Norway. He previously had 22 years of financial services experience at Credit Suisse and Abbey National. His leadership roles have encompassed retail, commercial and investment banking at a global scale as well as insurance and asset/wealth management. Hester is a British citizen, and having concluded his executive career earlier in 2021 is now focused on international board work, including as Chairman of easyJet plc, the European airline.

**Lene Skole** (62) has since 2014 been the CEO of the Lundbeck Foundation, one of the largest commercial foundations in Denmark. She has extensive experience within the insurance sector, gained through board memberships for the past 12 years at Tryg A/S and Tryg Forsikring. She also holds extensive board membership experience within various other sectors, such as healthcare and renewable energy. Lene Skole is a Danish citizen.

**Arja Talma** (59) has extensive experience from board and audit committee positions held in listed and regulated companies such as Metso Outotec Corporation, Verkkokauppa.com Oyj, Glaston Corporation and Aktia Bank Plc. Of her current directorships, her position as a board member and Chair of the Audit Committee at Aktia Bank Plc would be replaced by her Board membership at Nordea Bank Abp. Arja Talma is a Finnish citizen.

**Kjersti Wiklund** (59) has been a non-executive director on 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 Babcock International Group PLC, Trainline PLC and Spectris PLC. Kjersti Wiklund is a Norwegian citizen.

All proposed Board members have given their consent to be elected as members of the Board of Directors of Nordea Bank Abp and Torbjörn Magnusson has given his consent to be elected as Chair of the Board of Directors until 30 September 2022 and Stephen Hester from 1 October 2022 until the end of the 2023 Annual General Meeting.

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 24 March 2022 and until the end of the next Annual General Meeting, the employees have appointed 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.

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 both Torbjörn Magnusson and Stephen Hester are 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 the Company'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.

The biographical details of all the proposed Board members are available below.



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



### Stephen Hester

BA Hons degree (1st class) 1982  
Oxford University (Politics, Economics, Philosophy)  
Born: 1960  
Nationality: British  
Other assignments: Chair, easyJet, Lead Independent Director, Kyndryl, Senior Independent Director (and 2020 RemCo Chair), Centrica

#### Previous positions:

2014–2021 Group Chief Executive, RSA Insurance Group  
2008–2013 Group Chief Executive, Royal Bank of Scotland  
2008 Non-Executive Deputy Chairman, Northern Rock  
2004–2008 Group Chief Executive, British Land  
2002–2004 Chief Operating Officer and CFO, Abbey National,  
1982–2001 Global Head of Fixed Income, CFO and Head of Support Division, Co-Head European Investment Banking, Co-Head European M&A and Industry Groups, Co-Head UK Investment Banking, Credit Suisse First Boston, (NY and London based)



### Lene Skole

BCom Finance  
Born 1959  
Nationality: Danish  
Other assignments: CEO, Lundbeck Foundation Deputy Chair, member of Scientific Committee and Remuneration and Nomination Committee, ALK-Abellø A/S\*, Deputy Chair, member of Scientific Committee and Remuneration and Nomination Committee, H. Lundbeck A/S\*, Deputy Chair, Chair of Audit Committee, member of Remuneration and Nomination Committee, Falck A/S\*, Deputy Chair, member of Remuneration and Nomination Committee, Ørsted A/S Board member, The Committee on Foundation Governance Board member, member of Audit and Risk Committee, Tryg A/S and Tryg Forsikring  
\*Board positions included in the position as CEO of the Lundbeck Foundation

#### Previous positions:

2017–2018 Deputy Chair, TDC A/S Group  
2006–2014 Board member, DFD A/S  
2005–2014 Executive Vice President, CFO, Coloplast  
2000–2005 CFO, United Kingdom, A.P. Møller - Mærsk  
2002–2003 European CFO, A.P. Møller – Mærsk  
1997–2000 Vice President, Finance, A.P. Møller – Mærsk



### Arja Talma

Master of Science  
Authorised Public Accountant, eMBA, École nationale des ponts et chaussées  
Born 1962  
Nationality: Finnish  
Other assignments: Board member, Chair of Audit and Risk Committee, Metso Outotec Corporation  
Board member, Chair of Audit Committee, Aktia Bank Plc  
Board member, Chair of Audit Committee, Glaston Corporation  
Chair of Board, Verkkokauppa.com Oyj

#### Previous positions:

2016–2021 Chair of Board, Serena Properties AB,  
2018–2020 Chair of Board, Onvest Oy  
2016–2020 Board member, Chair of Audit Committee, Metso Corporation  
2016–2020 Board member, Chair of Audit Committee, Posti Group Plc  
2017–2018 Board member, Chair of Audit Committee, Mehläinen Oy  
2007–2017 Board member, Chair of Audit Committee, Sponda Plc  
2015–2017 Board member, Chair of Audit Committee, Norvestia Plc  
2013–2015 Supervisory Board member, Varma Pension Insurance Company  
2015 Board member, Chair of Audit Committee, Nordic Cinema Group AB (publ.)  
2006–2012 Board member, Chair of Audit Committee VR Group Ltd  
2008–2012 Board member, Luottokunta  
2013–2015 Senior Vice President, Store Sites and Investments, Kesko Corporation  
2011–2013 President, Rautakesko Ltd  
2005–2011 Senior Vice President, Chief Financial Officer, Kesko Corporation  
2005–2014 Member of Corporate Management Board, Kesko Corporation  
2004–2005 Vice President, Corporate Controller, Kesko Corporation  
2001–2003 Executive Vice President, Oy Radiolinja Ab



### Kjersti Wiklund

Master of Business Management,  
Master of Science, Electronic Engineering  
Born: 1962  
Nationality: Norwegian  
Other assignments: Board member, member of Audit and Risk Committee, Zegona PLC  
Board member, member of Audit and Risk Committee and Nomination Committee and Chair of Remuneration and Nomination Committee, Trainline PLC  
Board member, member of Audit Committee and Nomination Committee and Chair of Remuneration Committee, Babcock PLC  
Board member, member of Audit and Risk Committee, Nomination Committee and Remuneration Committee, Spectris PLC

#### Previous positions:

2018–2020 Chair of the Board, Saga Robotics AS  
2015–2018 Board member, Laird Plc  
2013–2017 Board member, Xense ASA  
2005–2009 Board member, Fast Search and Transfer 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  
2005–2007 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

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



**Torbjörn Magnusson, Chair**  
MSc and Lic Eng.  
Board member since 2018<sup>1</sup> and Chair since 2019  
Born 1963  
Nationality: Swedish  
Other assignments: Group CEO and President of Sampo Group since 1 January 2020, Board Chair of If P&C Insurance Holding Ltd (publ), Board member of Hastings Group Holdings plc

## Previous positions:

2002–2019 President and CEO, If P&C Insurance Holding Ltd (publ)  
2001–2002 Head of Commercial Business Division, If P&C Holding Ltd (publ)  
1999–2001 Head of Commercial Products, If P&C Holding Ltd (publ)  
1998–1999 Head of P&C Support Försäkringsaktiebolaget Skandia  
1996–1997 Chief Controller, Försäkringsaktiebolaget Skandia  
1995–1996 Chief Actuary, Non-Life, Mercantile & General Insurance  
1994–1995 Deputy Actuary, Non-Life, Mercantile & General Insurance  
1990–1993 Actuary, Non-Life, Skandia International  
1988–1989 Consultant, Arthur Andersen & Company

Shareholding in Nordea: 13,983.



**Petra van Hoeken**  
Master in Civil Law  
Born 1961  
Board member since 2019<sup>1</sup>  
Nationality: Dutch  
Other assignments: Chair of the Advisory Committee for Credit: for the Ministry of Economic & Climate Affairs, Board member of Oranje Fonds, Board member of Nederlandse Waterschapsbank NV and Board member of the Supervisory Board for Volksbank N.V., member of the Advisory Council for Donations at the University of Leiden.

## 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

Shareholding in Nordea: 0.



**Robin Lawther CBE**  
BA Honours (Economics) and MSc (Accounting & Finance)  
Board member since 2014<sup>1</sup>  
Born 1961  
Nationality: American and British  
Other assignments: Board member of Ashurst LLP, Board member of UK Government Investments and Advisory Board member of Aon

## Previous positions:

2019–2021 Board Member, M&G plc  
2016–2020 Board member, Oras Invest Ltd  
2007–2011 Head, Nordics Investment Bank, UK, J.P. Morgan  
2005–2007 Head, Mergers & Acquisitions Execution, European Financial Institutions, UK, J.P. Morgan  
2003–2005 Head, Commercial Banking Group, UK, J.P. Morgan  
1994–2005 Managing Director, Financial Institutions Investment Banking, UK, J.P. Morgan  
1990–1993 Vice President, Mergers & Acquisitions, UK, J.P. Morgan  
1985–1990 International Capital Markets, USA, J.P. Morgan

Shareholding in Nordea: 50,000.



**John Maltby**  
BSc Honours (Engineering Science)  
Board member since 2019<sup>1</sup>  
Born 1962  
Nationality: British  
Other assignments: Chair of Allica and West Brom Building Society

## 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

Shareholding in Nordea: 940.



**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 Nordic Semiconductor ASA, Pagero AB and Myneva Group GmbH, Board member of PragmatIC, member of the Board of Trustees, the National Nordic Museum in Seattle, USA

## Previous positions:

2014–2021 Board member, Schibsted ASA  
2017–2020 Board member and advisor, 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 and Managing Director, Norweg

Shareholding in Nordea: 10,000.



**Jonas Synnergren**  
Msc (Economics and Business)  
Board member since 2020  
Born 1977  
Nationality: Swedish  
Other assignments: Board member of Veoneer Inc and member of the Audit committee and Nominating and Corporate Governance Committee, member of the Nomination Committee at LM Ericsson AB, Senior Partner at Cevian Capital AB, Head of Swedish office at Cevian Capital AB

## Previous positions:

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

Shareholding in Nordea: 0.



## **Resolution on the approval of the revised 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 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 revised Charter is included in the proposals of the Shareholders' Nomination Board, and it is available at

<http://www.nordea.com/en/about-us/corporate-governance/nordeas-general-meeting-2022>.



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/>

