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# Nomination Board's proposals to Nordea's Annual General Meeting 2020

Nordea Bank Abp – Stock exchange release – Other information disclosed according to the rules of the Exchange

The Shareholders' Nomination Board of Nordea Bank Abp announces today its proposals to Nordea's Annual General Meeting on 25 March 2020. The Nordea Bank Abp Board of Directors will include the proposals in the notice to the Annual General Meeting to be published later in February 2020.

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

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

- that the number of members of the Board of Directors to be elected by the Annual General Meeting is set at 10;
- the re-election of Torbjörn Magnusson, Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as members of the Board of Directors;
- the election of Jonas Synnergren as new member of the Board of Directors; and
- the re-election of Torbjörn Magnusson as Chair of the Board of Directors.

Maria Varsellona is not available for re-election.

## Jonas Synnergren proposed as new member of the Board of Directors

Jonas Synnergren, M. Sc. (Econ.), born 1977, Swedish citizen, is a partner at Cevian Capital AB and Head of Cevian Capital's Swedish office since 2012 and has approximately 19 years of previous working experience from e.g. financial services consultancy and asset management. Jonas Synnergren is a member of the Board of Directors of Veoneer Inc and has earlier been a member of the Board of Directors of Tieto Corporation (2012-2019). He is independent of Nordea Bank Abp and of its significant shareholders, in accordance with the Finnish Corporate Governance Code. Jonas Synnergren does not currently own any shares in Nordea Bank Abp.

All proposed candidates 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.

Relevant authority approval has been received for the new candidate.

In addition to the above proposed candidates, the Nordea Bank Abp Board of Directors has three ordinary members and one deputy member appointed by the employees of the Nordea Group. As of the end of Nordea Bank Abp's Annual General Meeting on 25 March 2020 and until the end of the next Annual General Meeting, Gerhard Olsson, Kari Ahola and Dorrit Groth Brandt are appointed as ordinary members of the Board of Directors and Hans Christian Riise as a deputy member of the Board of Directors by the employees.

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 Torbjörn Magnusson is suitable for the position as Chair of the Board of Directors.

The biographical details of the current Board members are available at [www.nordea.com/en/about-nordea/corporate-governance/board-of-directors/members-of-the-board/](http://www.nordea.com/en/about-nordea/corporate-governance/board-of-directors/members-of-the-board/). The CV of the proposed new member

of the Board of Directors will be available at [www.nordea.com/en/about-nordea/corporate-governance/annual-general-meeting/nordeas-general-meeting-2020/](http://www.nordea.com/en/about-nordea/corporate-governance/annual-general-meeting/nordeas-general-meeting-2020/).

## Independence pursuant to the Finnish Corporate Governance Code

All proposed Board members to be elected by the Annual General Meeting are, in accordance with the Finnish Corporate Governance Code, independent from the Company's significant shareholders, except for Torbjörn Magnusson, Managing Director of Sampo plc and Group CEO and President of Sampo Group, as Sampo plc is a significant shareholder of Nordea Bank Abp. In addition, all proposed Board members to be elected by the Annual General Meeting are considered independent from the Company, including Sarah Russell who has been, if re-elected by the Annual General Meeting, a member of the Board of Directors of the Company and its legal predecessors for 10 consecutive years. Based on an overall evaluation, her independence is not compromised due to her long service history, and no other factors or circumstances have been identified that could impair her independence.

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.

## Fees to 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 that are elected by the Annual General Meeting:

Role	2020 Proposed (EUR)	2019 (EUR)	Increase (%)
Chair	300,000	300,000	0
Vice-Chair	145,000	145,000	0
Other members of the Board of Directors	95,000	95,000	0

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

Role	2020 Proposed (EUR)	2019 (EUR)	Increase (%)
Board Remuneration Committee Chair	42,000	42,000	0
Board Remuneration Committee members	26,000	26,000	0
All other Committee Chairs	60,000	60,000	0
All other Committee members	30,000	30,000	0

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.

## Revised Charter for 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, in accordance with the attached appendix.

The changes are proposed in order to clarify and incorporate statutory requirements in the Charter of the Shareholders' Nomination Board, for example, evaluation of the succession plan for the Board of Directors as well as the selection criteria and selection process for senior management, review of the remuneration policy for



governing bodies in respect of the remuneration of the members of the Board of Directors and taking into account Nordea's Diversity Policy and the objective thereunder. Further, certain technical revisions have been made and the process for determining the appointment right of the largest shareholders have been clarified.

#### **Composition of the Shareholders' Nomination Board**

The members of the Shareholders' Nomination Board established in 2019 are Kari Stadigh, appointed by Sampo plc, Lars Ingemann Nielsen, Executive Vice President and CFO of Nordea-fonden, Mikael Wiberg, Portfolio Manager in Alecta, Christer Gardell, Managing Partner and co-founder, Cevian Capital AB and Torbjörn Magnusson, Chairman of the Board of Directors of Nordea Bank Abp.

#### **For further information regarding Nordea Nomination Board:**

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*The information provided in this stock exchange release was submitted for publication, through the agency of the contact persons set out above, at 17.30 EET on 7 February 2020.*