



Nordea

Proposals of the Shareholders' Nomination Board to the Annual General Meeting on 24 March 2026

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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 May 2025 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 30 April 2025. The mandate is valid until a new Nomination Board has been constituted.



Dear shareholders

On behalf of the Shareholders' Nomination Board, I'm pleased to present our proposals to the Annual General Meeting to be held on 24 March 2026.

The Nomination Board has focused on ensuring orderly Board member succession and worked thoroughly to evaluate and recruit a new Board member candidate to ensure that we can propose a Board capable of meeting the high demands of the banking industry. 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 it forms a fair, equal and balanced representation of age, gender, geographical provenance and other diversifying factors.

The Nomination Board proposes that the number of Board members to be elected by the Annual General Meeting remains unchanged at ten. The proposal includes the election of Simon Cooper as a new Board member and Sir Stephen Hester continuing as the Chair of the Board. John Maltby is not available for re-election. I would like to extend the Nomination Board's appreciation to John and wish to thank him for his commitment and meaningful contribution throughout his service on the Nordea Board.

Simon Cooper has extensive experience within banking and financial markets, including profound understanding of banks' risk management and wide experience of sustainable finance and digital transformation.

Taking into account the high demands placed on the collective experience and competence of the Board of Directors by the nature, scale and complexity of Nordea's business, it is the opinion of the Nomination Board that the proposed Board members are suitable for the assignment both collectively and individually and that Sir Stephen Hester is suitable for the position as Board Chair.

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.

In preparation for the Annual General Meeting 2026, the Nomination Board has also reviewed, in respect of the remuneration of the members of the Board of Directors, the remuneration policy for governing bodies of Nordea. After a thorough assessment, the Nomination Board proposes that the remuneration for the various Board member roles is increased approximately 3%, and with moderately higher baseline adjustments for the Board Chair and Committee roles. Please see the notice to the Annual General Meeting for the detailed proposal. The Nomination Board considers it is exceedingly important that Nordea continues to remain an attractive option for highly competent Board members, and notes that the proposal is balanced and in line with market practice in the industry.

Niko Pakalén

Chair of the Nomination Board

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

Remuneration

The Shareholders' Nomination Board proposes to the AGM that the following remuneration is paid to the members of the Board of Directors elected by the AGM:

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;

members of the Board of Directors (excluding Chair and Vice Chair), an annual general fee of EUR 115,500 (112,000); Board Audit Committee, Board Risk Committee and Board Operations and Sustainability Committee members, an additional annual fee of EUR 40,000 (35,500); Board Remuneration and People Committee members, an additional annual fee of EUR 35,000 (31,000); Board Audit Committee, Board Risk Committee and Board Operations and Sustainability Committee chairs, an additional annual fee of EUR 81,500 (71,500); Board Remuneration and People Committee Chair, an additional annual fee of EUR 62,000 (54,500); Vice Chair, an annual fee of EUR 190,000 (180,000); and Board Chair, an annual fee of EUR 440,000 (400,000).

No additional remuneration for their role as members of the Board 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 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 (current member), also to be re-elected as Chair of the Board of Directors
- Petra van Hoeken (current member)
- Risto Murto (current member)
- Lars Rohde (current member)
- Lene Skole (current member)
- Per Strömberg (current member)
- Jonas Synnergren (current member)
- Arja Talma (current member)
- Kjersti Wiklund (current member)
- Simon Cooper (new member)

John Maltby is not available for re-election.

Simon Cooper (59) has extensive experience within banking and financial markets as a member of the executive management in HSBC and Standard Chartered. He has a profound understanding of banks' risk management including credit, market, operational, sustainability, data and cyber risks. Simon Cooper also has wide experience of sustainable finance and digital transformation.

The biographical details of the current Board members are available at www.nordea.com/en/about-us/corporate-governance/board-of-directors. The CV of the proposed new member of the Board of Directors is available at www.nordea.com/agm.

Should any of the candidates presented above for any reason not be available for election to the Board of Directors, the remaining available candidates are proposed to be elected in accordance with the proposal by the Shareholders' Nomination Board.

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 re-elected as Chair of the Board of Directors.

Relevant authority approval for Simon Cooper is pending.

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. As of the end of the Annual General Meeting on 24 March 2026 and until the end of the next Annual General Meeting, the employees have elected Kasper Skovgaard Pedersen, Joanna Koskinen and Jørgen Suo Lønnquist as ordinary members of the Board of Directors and Susanne Anderberg as a deputy member of the Board of Directors.

Relevant authority approval for Susanne Anderberg is pending.

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.

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.

CV of the proposed new member of the Board of Directors

Simon Cooper

MA Law, Cambridge University

Born 1967

Nationality: Singapore citizen



Simon Cooper (59) has extensive experience within banking and financial markets as a member of the executive management in HSBC and Standard Chartered. He has a profound understanding of banks' risk management including credit, market, operational, sustainability, data and cyber risks. Simon Cooper also has wide experience of sustainable finance and digital transformation.

Previous positions

Standard Chartered Bank

2016-2024 CEO, Corporate, Commercial & Institutional Banking

2020-2024 CEO, Europe & Americas

HSBC

2013-2015 Group Managing Director and CEO, Global Commercial Banking – UK 2009-

2013 Deputy Chairman and CEO, HSBC Middle East & North Africa – UAE

2006-2009 Group General Manager, CEO – Korea

2004-2006 Head of Corporate & Investment Banking – Singapore

2001-2003 Deputy CEO, Head of Corporate & Investment Banking – Thailand

1996-2000 Director, HSBC Investment Bank – Singapore

1989-1996 Different positions at Samuel Montagu/HSBC Investment Bank – UK

Board experience

2022-Present Chairman, Lee Kong Chian School of Business Advisory Board, Singapore Management University

2020-2023 Trustee, Standard Chartered Foundation

2013-2015 Executive Director, HSBC Bank Plc

2012-2013 Chairman, HSBC Bank Oman SAOG

2009-2013 Non-Executive Director, Saudi British Bank

2009-2013 Chairman/Deputy Chairman, HSBC Bank Egypt SAE

2009-2010 Non-Executive Director, British Arab Commercial Bank



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: Other assignments: Non-Executive Director and Chair of the Audit Committee of NSI N.V., supervisory board member of ASN Bank (formerly Volksbank N.V.), Chair of the Advisory Committee for Credit for the Dutch Ministry of Economic & Climate Affairs and Board member of Stichting for the Holding and Administration of Shares under the Shell Employee Share Plans.

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

2017–2025 Member of the Advisory Council for Donations, Leiden University
2017–2025 Board member, Oranje Fonds
2024–2025 Non-Executive Director and board member, Virgin Money UK
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

Risto Murto

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



Other assignments: President and Chief Executive Officer of Varma Mutual Pension Insurance Company, Chair of the Securities Market Association, Vice Chair of the board of Sampo Plc, board member of the Finnish Pension Alliance TELA and Finance Finland.

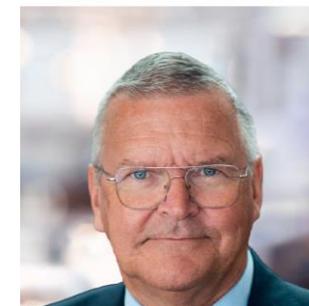
Risto Murto, has extensive experience within pensions, insurance, investments and financial markets, both as a board member and a member of executive management. He has been since 2014 the President and Chief Executive Officer of Varma Mutual Pension Insurance Company, an earnings-related pension insurance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

Previous positions

2016–2025 Supervisory board member, the Finnish National Opera and Ballet
2020–2025 Supervisory board member, the Finnish Cultural Foundation
2020–2025 Chair of the board, E2 Research
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

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, VIA Equity and Ole Faarup Art Foundation.

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. From 2013 to 2023 he served as the Chairman of the Board of Governors of Danmarks Nationalbank and prior to this, as 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, FIH Erhvervsbank
2010–2011 Board member, FIH Holding
1998–2013 CEO, 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

CVs of the Board members proposed to be re-elected

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/S¹, H. Lundbeck A/S¹, Falck A/S¹. 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

Per Strömberg

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



Other assignments: Board Chairman of PostNord and board member of 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 the Board Chairman of PostNord AB and a board member of Eduviva Group.

Previous positions

2023–2025 Board member, ICA Gruppen
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

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

CVs of the Board members proposed to be re-elected

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

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

CVs of the Board members proposed to be re-elected

Kjersti Wiklund

MSc (Electronic Engineering), MBM
Board member since 2022
Born 1962
Nationality: Norwegian

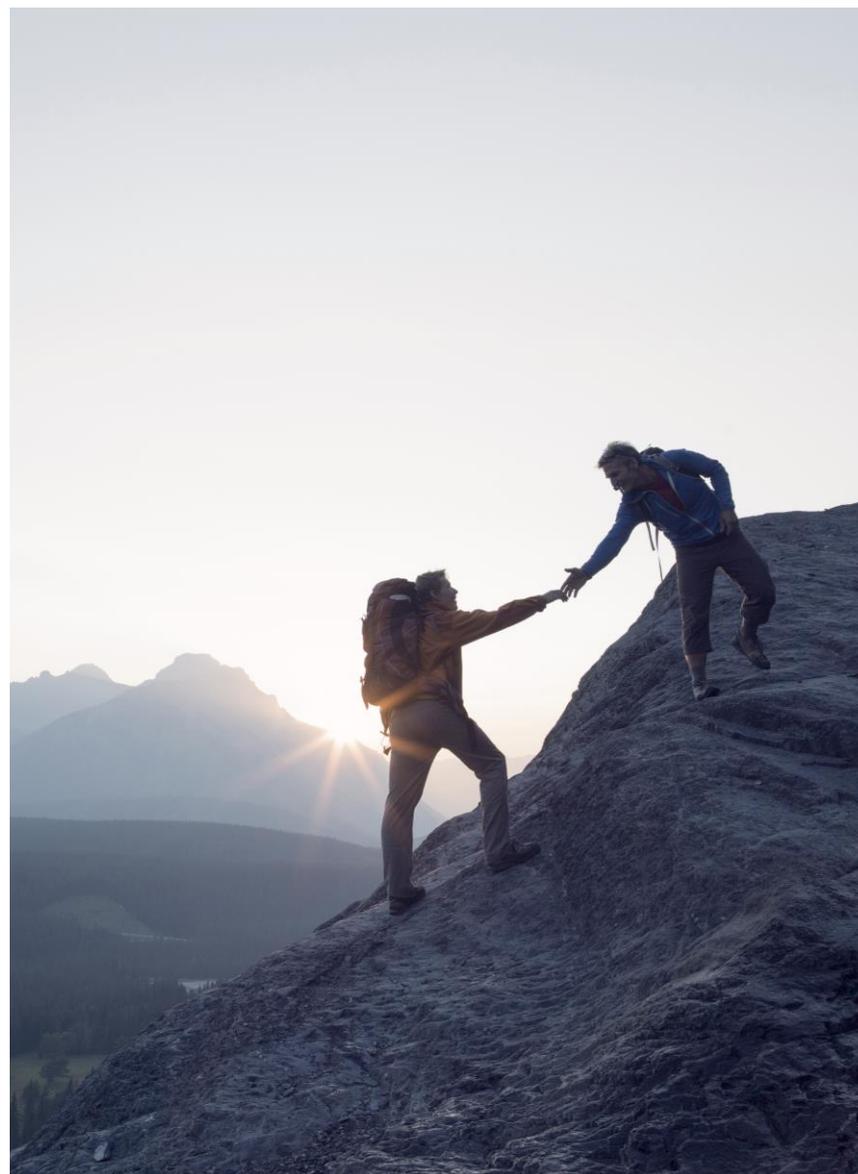


Other assignments: Board member of AutoStore Holdings Ltd and Evelyn Partners

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, and Evelyn Partners.

Previous positions

2017– 2025 Board member, Spectris plc
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



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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>



