

Nordea

Welcome to Nordea's

Annual General Meeting 2023



Nordea

Next up:

Stephen Hester

Chair of the Board



- 1. Opening of the meeting**
- 2. Calling the meeting to order and related decisions**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**

6. Presentation of the annual accounts, the report of the Board of Directors and the Auditor's report for the year 2022

Nordea

Next up:

Frank Vang-Jensen

President & CEO



Nordea

Annual General Meeting 2023

CEO review and
presentation of the
annual accounts

Frank Vang-Jensen
President and Group CEO

23 March 2023

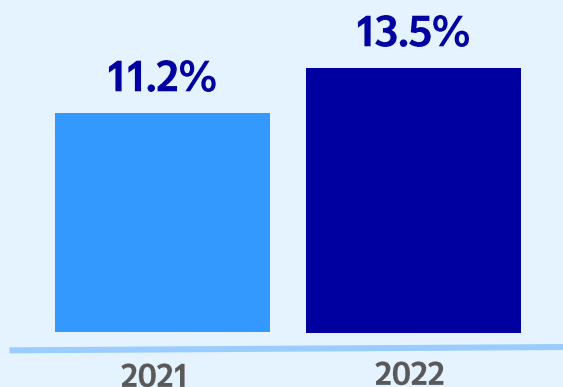


Full-year results 2022

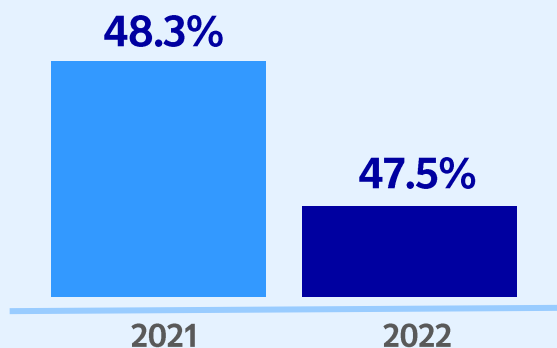
In EURm and excluding items affecting comparability

Nordea

Return on equity



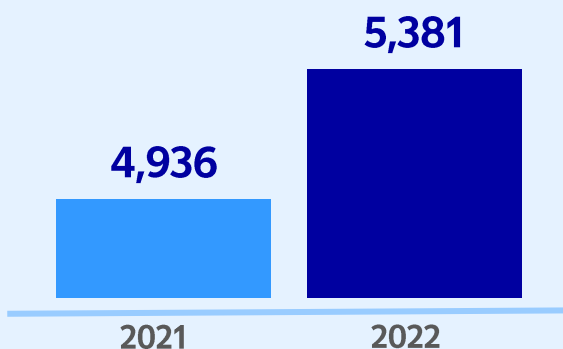
Cost-to-income ratio



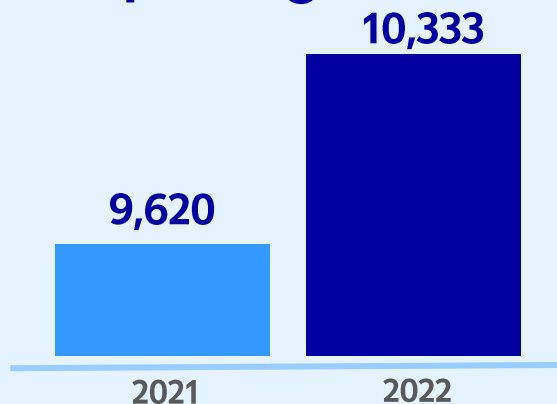
Continued lending growth

- > Mortgage lending volumes **up by 3%**
- > Corporate lending **up by 9%** with large corporate lending **up by 12%**

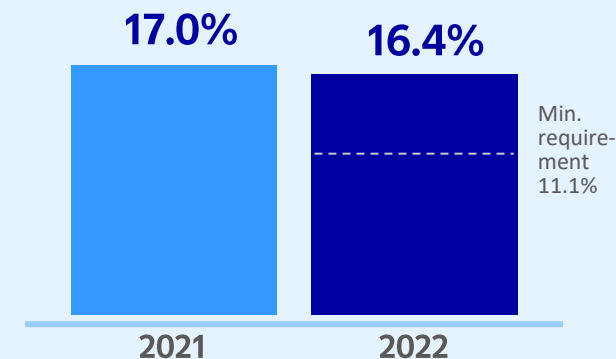
Operating profit



Total operating income



CET1 ratio



Key financials

Full-year results 2022*

| Income statement and key ratios EURm | FY22 | FY21 | FY/FY |
|--|---------------|--------------|-----------|
| Net interest income | 5,664 | 4,925 | 15% |
| Net fee and commission income | 3,336 | 3,495 | -5% |
| Net fair value result | 1,258 | 1,119 | 12% |
| Other income | 75 | 81 | |
| Total operating income | 10,333 | 9,620 | 7% |
| Total operating expenses excl. regulatory fees | -4,581 | -4,425 | 4% |
| Total operating expenses | -4,903 | -4,649 | 5% |
| Profit before loan losses | 5,430 | 4,971 | 9% |
| Net loan losses and similar net result | -49 | -35 | |
| Operating profit | 5,381 | 4,936 | 9% |
| Cost-to-income ratio excl. regulatory fees, % | 44.3 | 46.0 | |
| Cost-to-income ratio, % | 47.5 | 48.3 | |
| Return on equity, % | 13.5 | 11.2 | |
| Diluted earnings per share, EUR | 1.10 | 0.95 | 16% |
| Proposed dividend per share, EUR | 0.80 | 0.69 | 16% |

* Excluding IAC; see page 5 in Q4 interim report for details

Nordea

2025: The preferred financial partner in the Nordics

→ **Creating the best omnichannel customer experience**

→ **Driving focused and profitable growth**

→ **Increasing operational and capital efficiency**

2025 financial target

Return on equity
>13%

Assumes CET1 requirement of 15–16%, including management buffer

Supported in 2025 by

Cost-to-income ratio
45–47%

Loan losses
Normalised ~10bp

Capital and dividend policy

60–70% dividend payout ratio; excess capital distributed through buy-backs

Management buffer of 150–200bp above regulatory CET1 requirement



Nordea Bank Abp

Audit 2022





In our opinion

- the consolidated financial statements give a true and fair view of the Group's financial position and financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements in Finland and comply with statutory requirements.

Other statements

We support the proposal that the financial statements are adopted. The proposal by the Board of Directors regarding the distribution of profits is in compliance with the Limited Liability Companies Act.

We support that the Members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 27 February 2023

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen

Authorised Public Accountant (KHT)



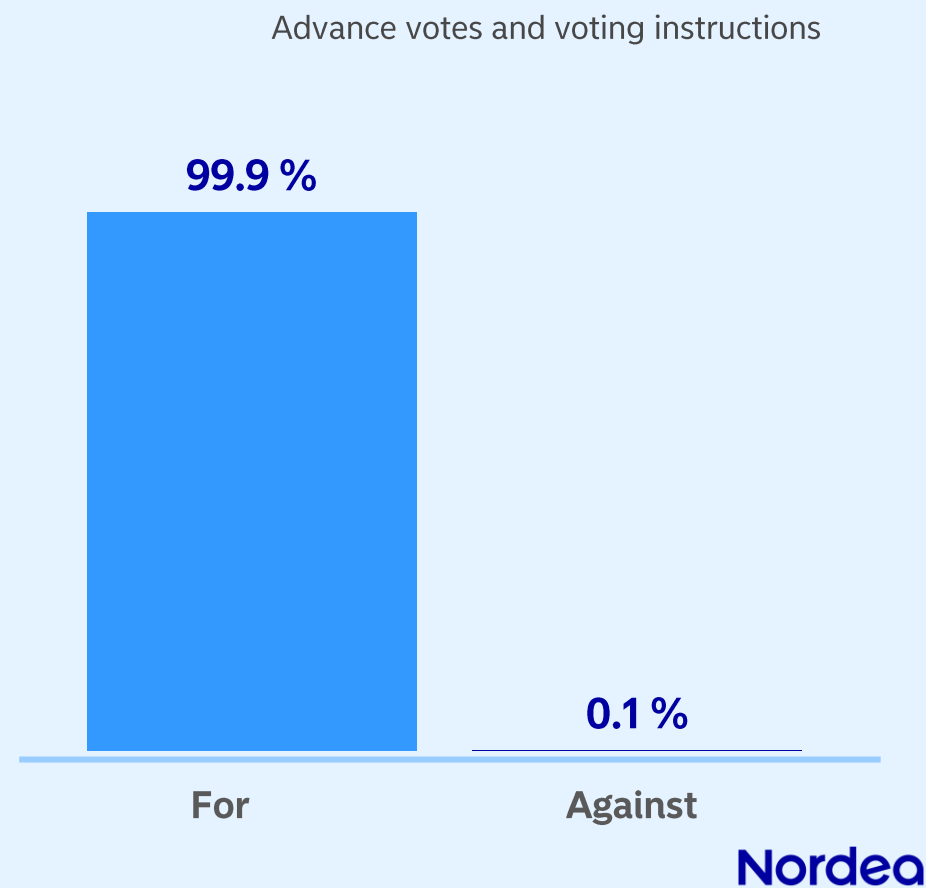
Nordea

Q&A

with management



7. Adoption of the annual accounts



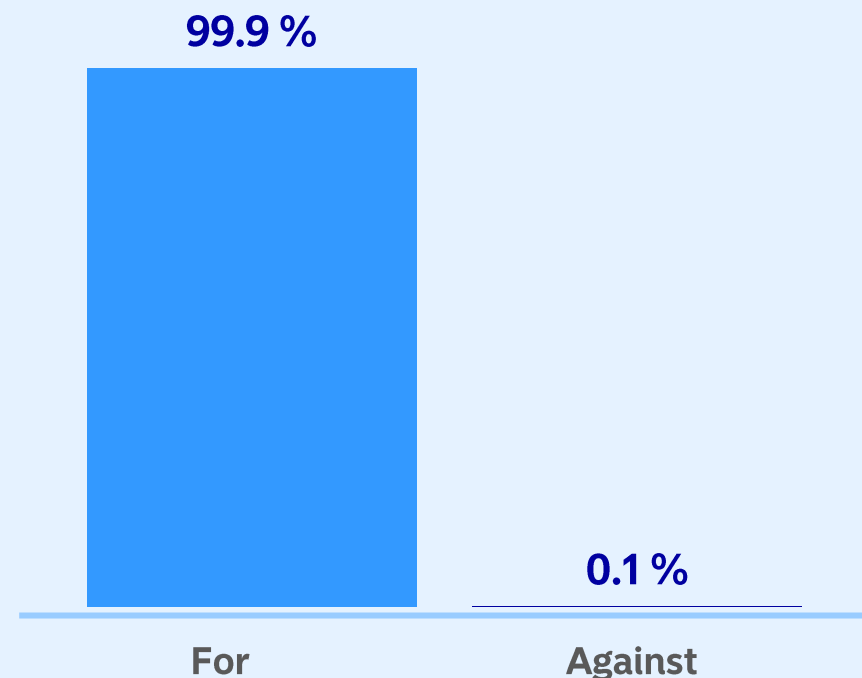
8. Resolution on the use of the profit shown in the annual accounts and the related authorisation of the Board of Directors

Proposed that the Annual General Meeting authorises the Board to decide on a dividend payment of a maximum of EUR 0.80 per share.

It is intended that the Board of Directors decides on a dividend payment in a single instalment based on the authorisation immediately after the Annual General Meeting.

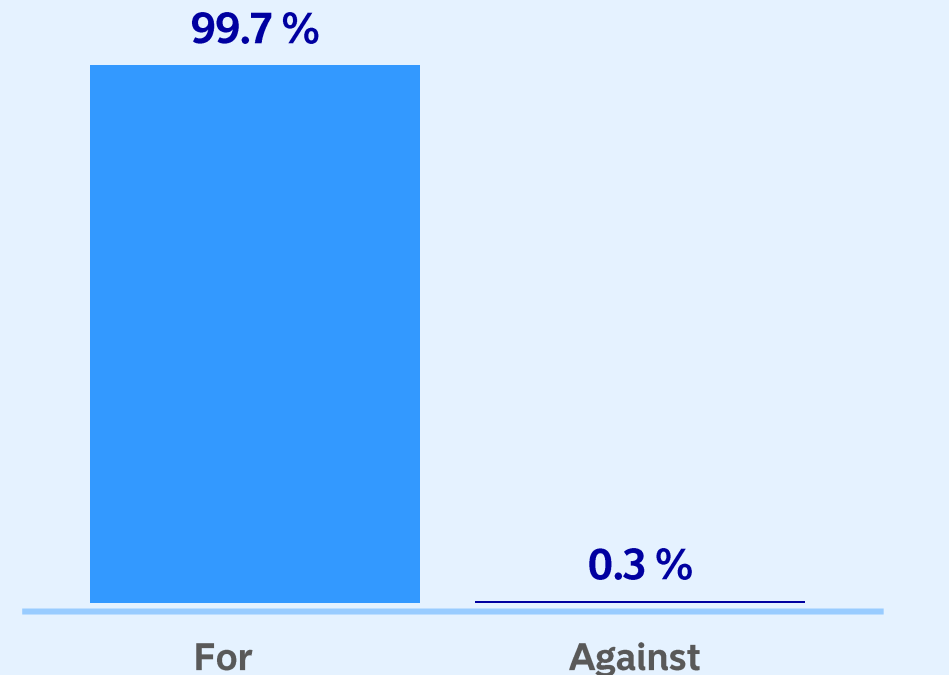
The intended record date for such dividend payment would be 27 March 2023 whereby the earliest dividend payment date would be 3 April 2023 or as soon as possible after that day.

Advance votes and voting instructions



9. Resolution to discharge the members of the Board of Directors and the CEO from liability

Advance votes and voting instructions

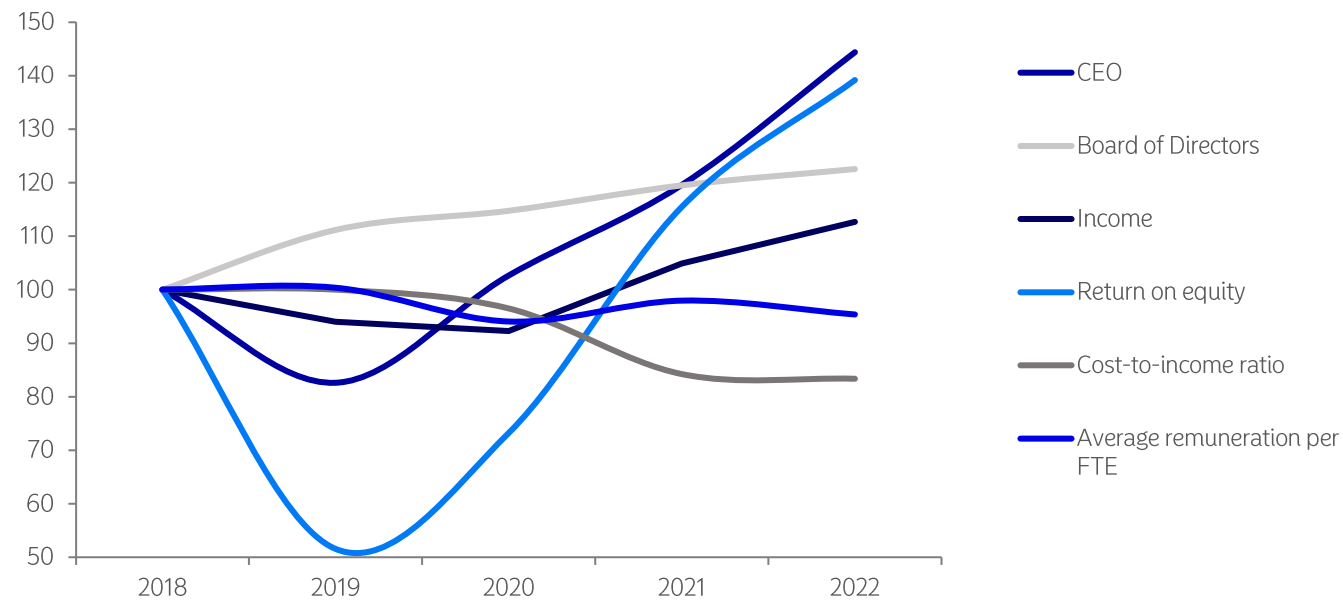


10. Advisory resolution on the adoption of the Company's remuneration report for governing bodies

The Board of Directors proposes to the Annual General Meeting that the Company's remuneration report for governing bodies for the year 2022 is adopted through an advisory resolution.

Remuneration Report 2022

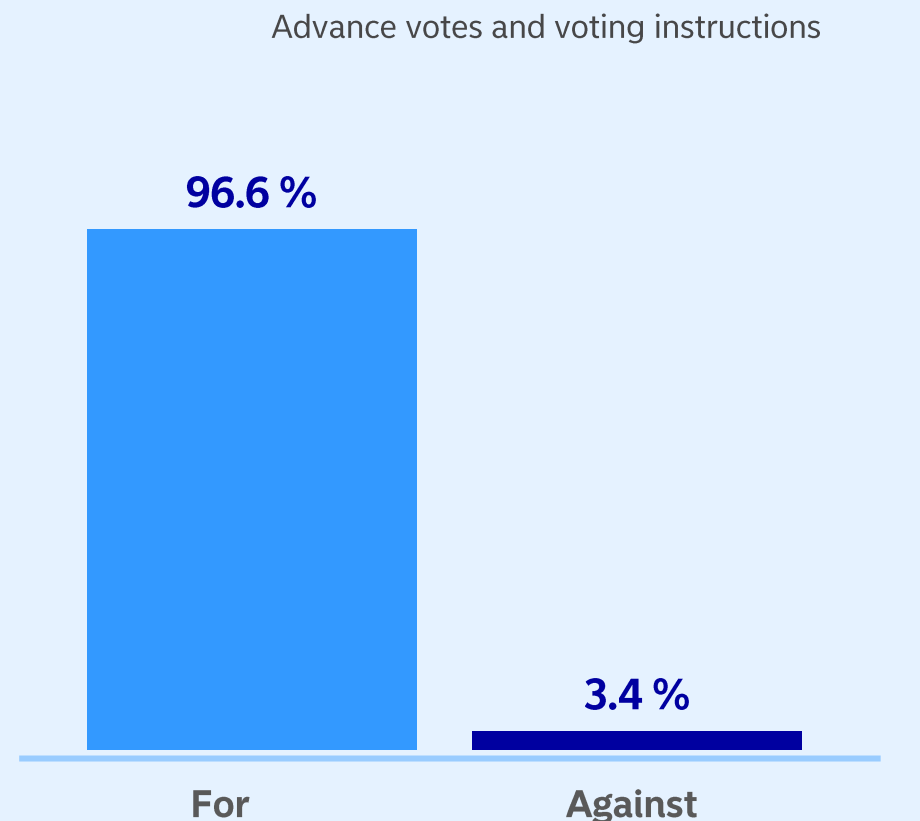
Remuneration of President and Group CEO is aligned to Nordea's performance



- Nordea has made substantial improvements in pay transparency
- Nordea has linked sustainability goals to executive compensation by implementing further ESG metrics into the 2022 short-term incentives, and from 2023 in long-term incentives
- Positive correlation between the total remuneration of the President and Group CEO and Nordea's financial performance since 2020 and our market-leading shareholder returns

10. Advisory resolution on the adoption of the Company's remuneration report for governing bodies

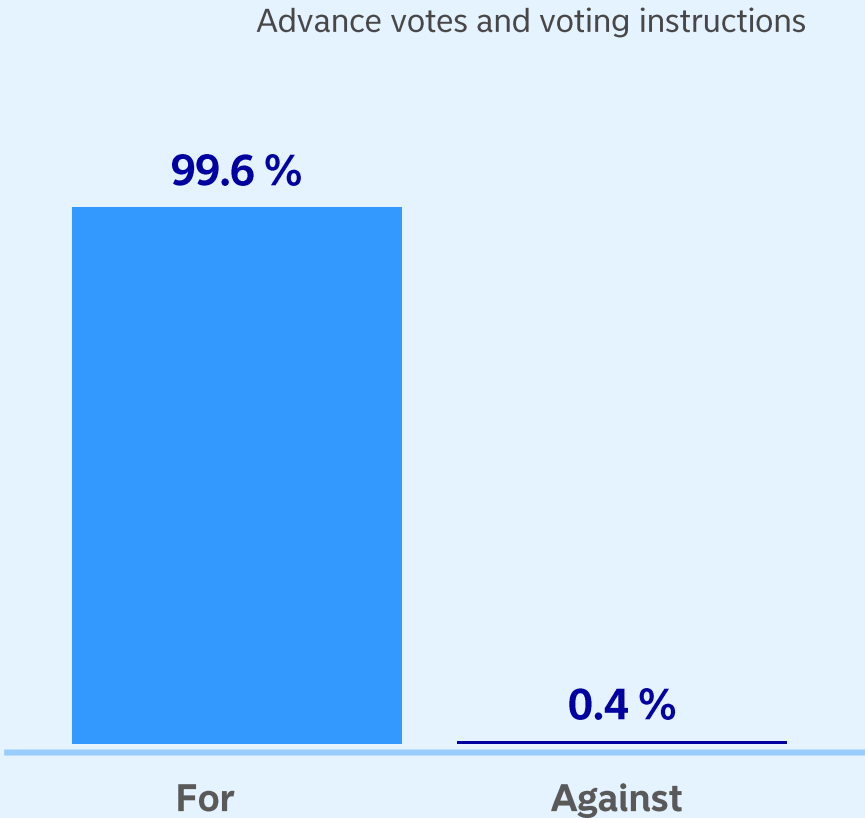
The Board of Directors proposes to the Annual General Meeting that the Company's remuneration report for governing bodies for the year 2022 is adopted through an advisory resolution.



11. Resolution on the remuneration for the members of the Board of Directors

| | 2023 Proposed (EUR) |
|---|---------------------|
| Chair | 352,000 |
| Vice Chair | 165,500 |
| Other members of the Board of Directors | 105,500 |

| | 2023 Proposed (EUR) |
|---|---------------------|
| Board Remuneration and People Committee Chair | 49,500 |
| Board Remuneration and People Committee members | 29,000 |
| All other committee chairs | 67,000 |
| All other committee members | 33,500 |

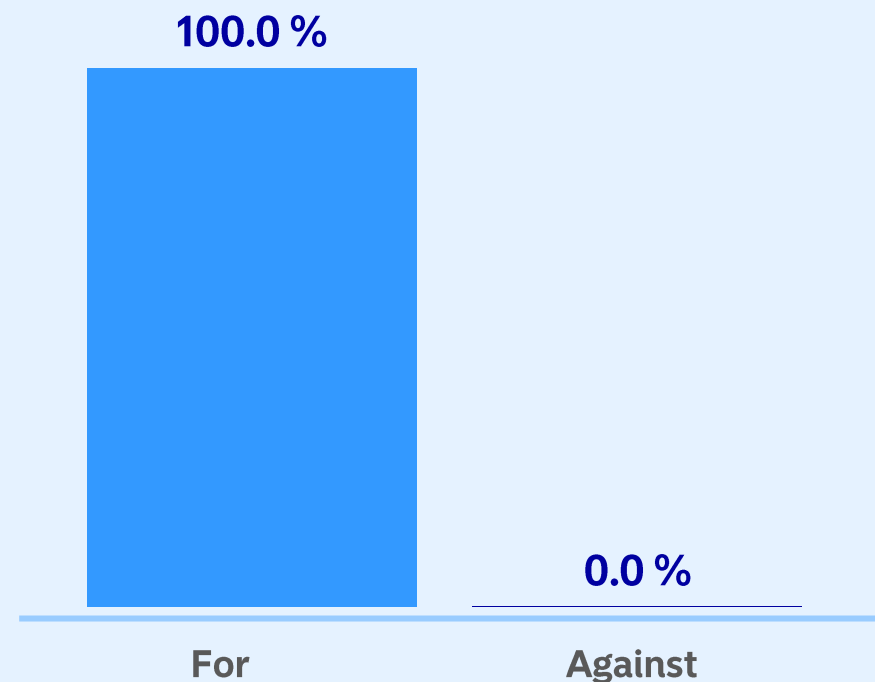


12. Resolution on the number of members of the Board of Directors

Proposed that the number of members of the Board of Directors to be elected by the Annual General Meeting is set at ten.

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

Advance votes and voting instructions



13. Election of the members of the Board of Directors and the Chair of the Board of Directors

| Re-election of | | Election of |
|---|---------------------|------------------|
| a) Stephen Hester also proposed to be elected as Chair of the Board of Directors | e) Birger Steen | i) Risto Murto |
| b) Petra van Hoeken | f) Jonas Synnergren | j) Per Strömberg |
| c) John Maltby | g) Arja Talma | |
| d) Lene Skole | h) Kjersti Wiklund | |

Nordea

Introducing:

Risto Murto

Proposed new Board Member



Proposed new Board Member



Risto Murto

Other assignments

- President and CEO, Varma Mutual Pension Insurance Company
- Board Chair, Securities Market Association
- Board Chair, E2 Research
- Vice Chair, Finnish Pension Alliance TELA
- Board Member, Sampo plc
- Board Member, Finnish Canoeing and Rowing Federation
- Supervisory Board Member, Finnish Cultural Foundation
- Supervisory Board Member, Finnish National Opera and Ballet

Education

- Ph.D (Economics)
- Master of Science (Economics)

Previous positions

- Board Member, Wärtsilä Corporation (2014-23)
- Board Member, Finance Finland (2014-16, 2019-22)
- Advisory Board Member, VATT Institute for Economic Research (2014-22)
- Board Member, Kaleva Mutual Insurance Company (2010-15)
- Board Member, Nokian Tyres (2012-15)
- Board Member, VVO Group (2006-13)
- Managing Director, Opstock Ltd (2000-05)
- Head of Equities and Research, Opstock Ltd (1997-2000)
- Head of Research, Erik Selin Ltd (1993-97)
- Economist, Bank of Finland (1992-1993)

Nordea

Introducing:

Per Strömberg

Proposed new Board Member





Per Strömberg

Other assignments

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

Education

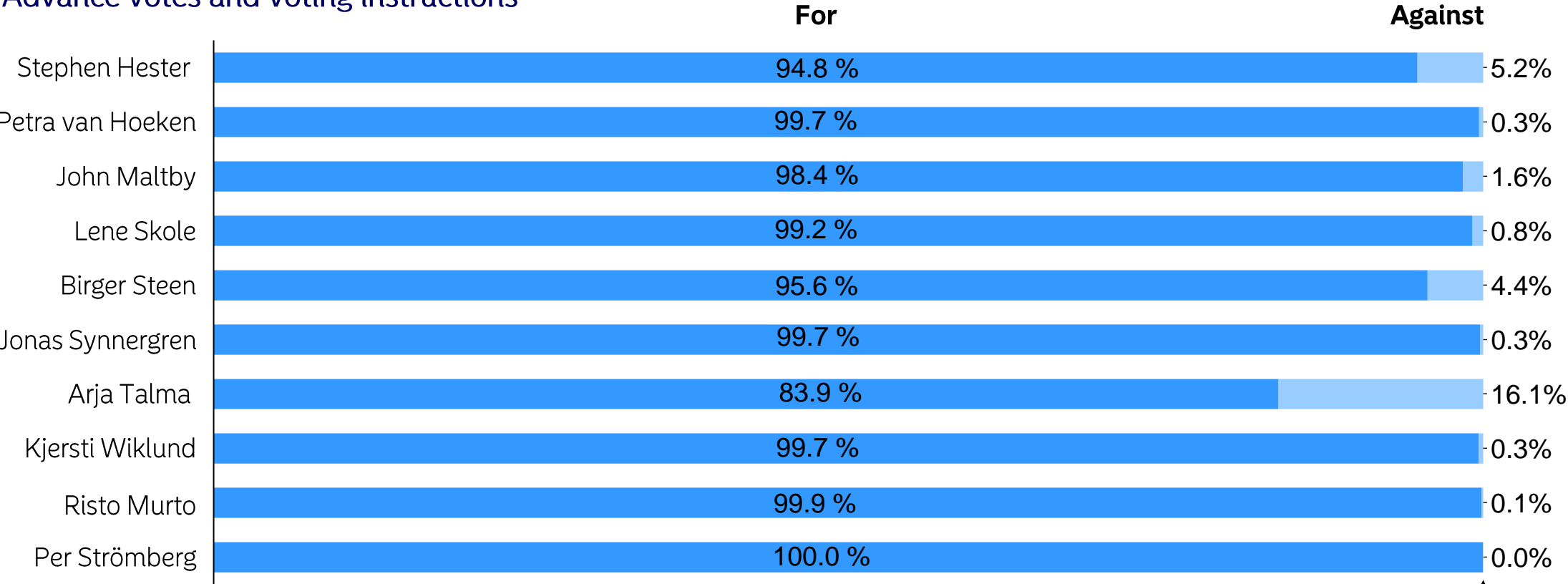
- Master of Science in Business and Economics

Previous positions

- President and Chief Executive Officer, ICA Gruppen (2012-22)
- President and Chief Executive Officer, Lantmännen (2007-12)
- President and Chief Executive Officer, Sardus AB (2006-07)
- Managing Director, Sweden & Nordic Category Director, Coffee & Foods, Kraft Foods Sweden (2003-06)
- Managing Director, Denmark & Nordic Category Manager, Coffee, Kraft Foods Denmark (2001-03)
- Director, Business Development, Coffee Europe, Kraft Foods International (1999- 2001)
- General Manager, Kraft Freia Marabou (1998-99)

13. Election of the members of the Board of Directors and the Chair of the Board of Directors

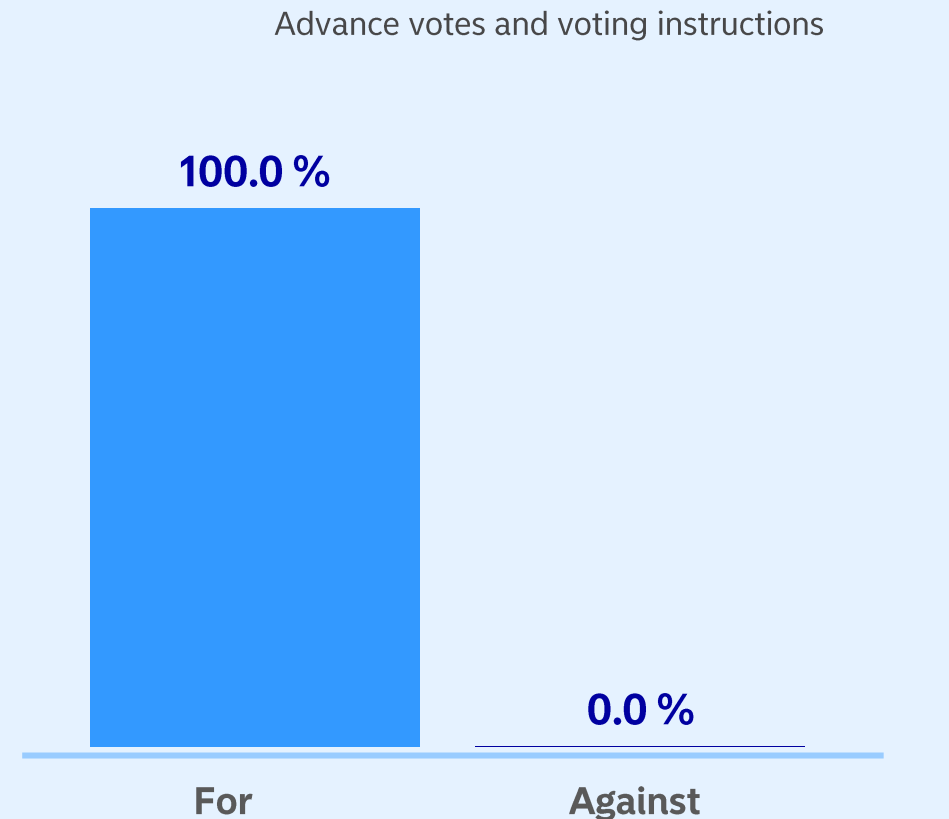
Advance votes and voting instructions



↑
100%

14. Resolution on the remuneration of the auditor

Proposed that the remuneration of the auditor is to be paid according to the invoice approved by the Company.

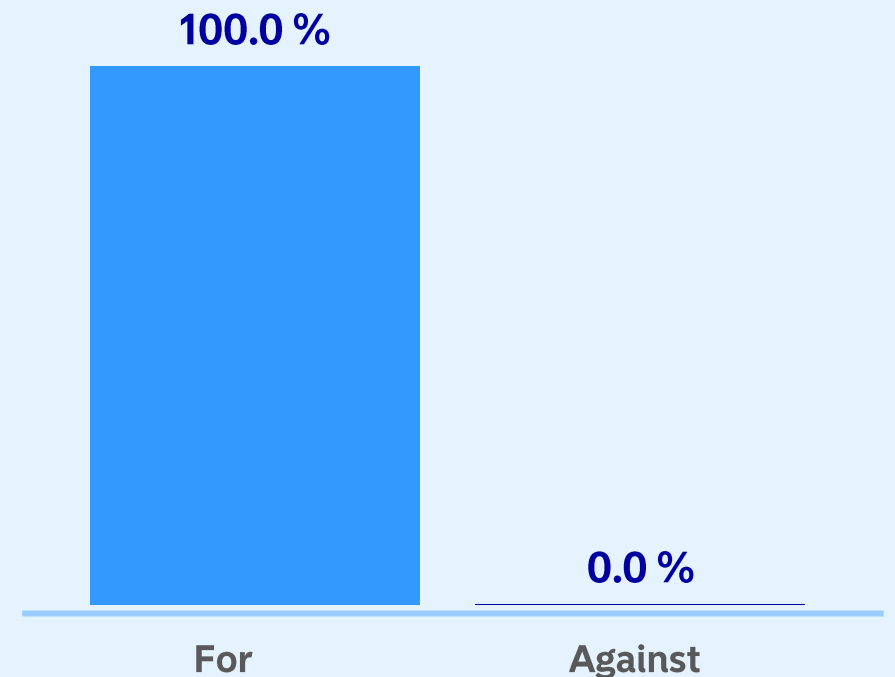


15. Election of the auditor

Proposed to re-elect public accountants
PricewaterhouseCoopers Oy as the Company's auditor
until the end of the following Annual General Meeting.

Authorised public accountant Jukka Paunonen would
act as the responsible auditor.

Advance votes and voting instructions



16. Amendment of the Articles of Association

- To include the option to arrange virtual general meetings, and to include remuneration policy and remuneration report under matters to be decided at an annual general meeting

17. Board authorisation for issuance of special rights entitling to shares

- For convertibles to satisfy certain capital requirements pursuant to EU and Finnish legislation

18. and 19. Repurchase and transfer of the Company's own shares in the securities trading business

20. Board authorisation for repurchase of the Company's own shares

- To enable distributing excess capital in order to optimise the capital structure of the Company, and for use in variable pay plans

21. Board authorisation for share issuances or transfers of the Company's own shares

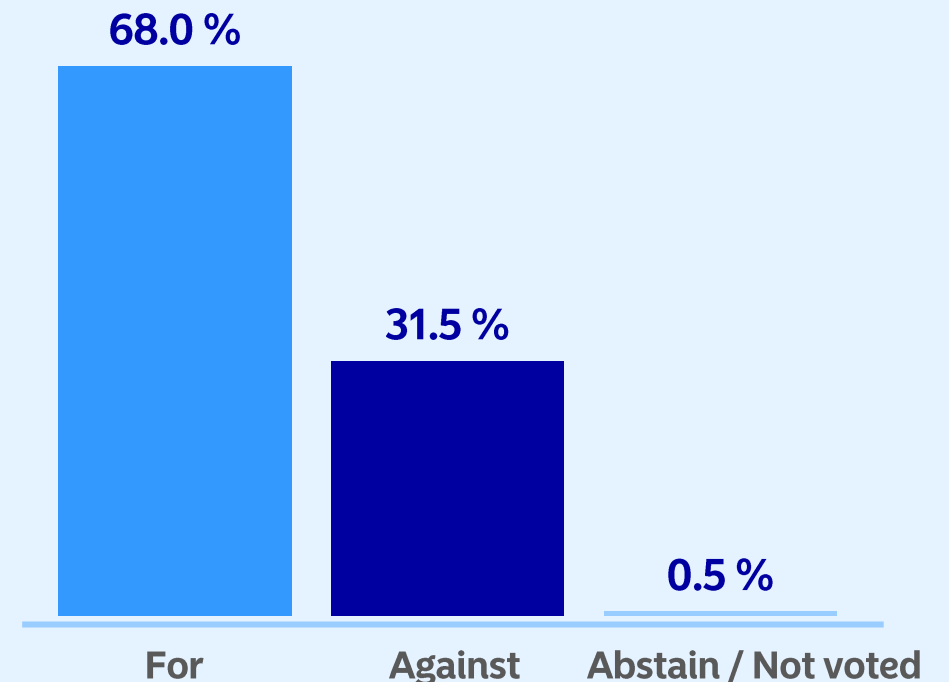
- For implementing variable pay plans and as payment in connection with corporate acquisitions

16. Resolution on the amendment of the Articles of Association

Proposed to amend the Articles of Association to enable also holding a general meeting without a meeting venue as a so-called virtual meeting as an alternative to a physical meeting or a hybrid meeting.

In addition, proposed to amend the Articles to include deciding on the adoption of the remuneration policy when necessary and deciding on the adoption of the remuneration report under matters to be decided at an annual general meeting.

Advance votes and voting instructions

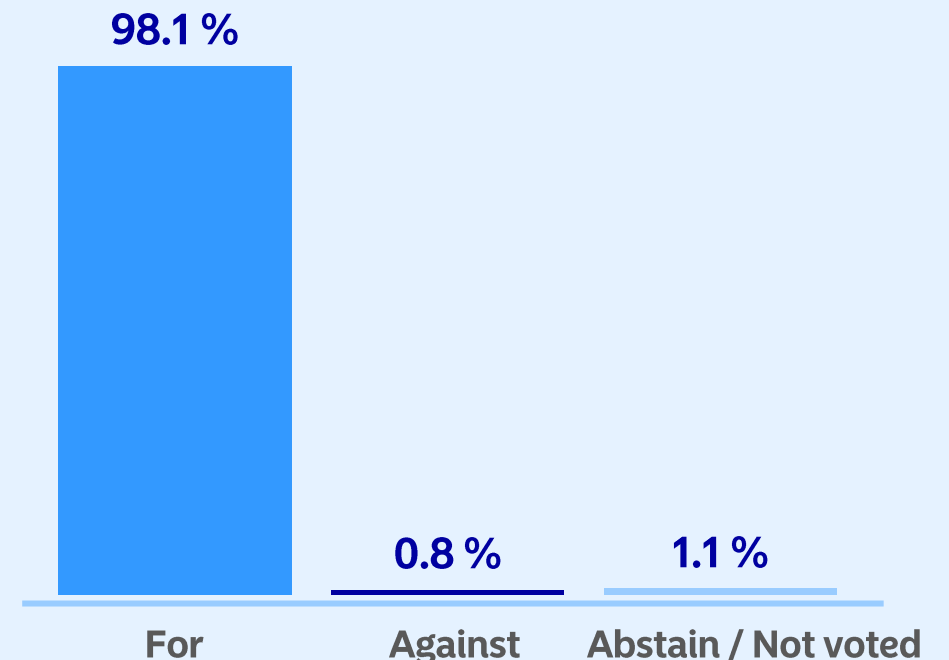


17. Resolution on the authorisation for the Board of Directors to decide on the issuance of special rights entitling to shares (convertibles) in the Company

Proposed that the Annual General Meeting authorises the Board to decide, on one or several occasions, on the issuance of special rights entitling to either new shares in the Company or treasury shares, against payment (convertibles).

The maximum number of shares that may be issued based on this authorisation shall be 350,000,000 shares corresponding to approx. 9.6% of all shares in the Company.

Advance votes and voting instructions

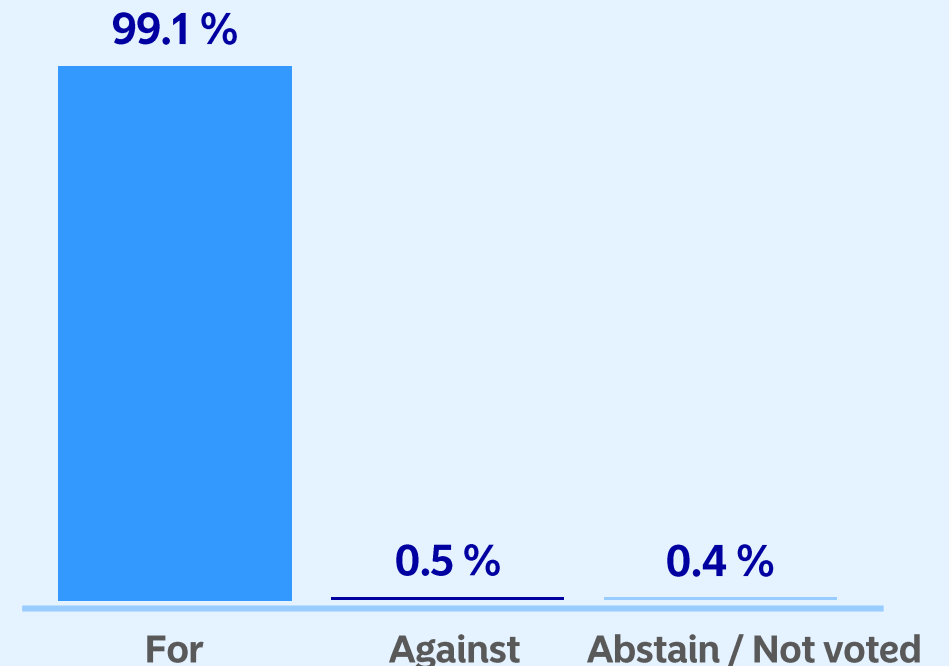


18. Resolution on the repurchase of the Company's own shares in the securities trading business

Proposed that the Annual General Meeting resolves that the Company, for the purpose of the ordinary course of its securities trading business as a credit institution, may repurchase its own shares.

The maximum number of the Company's own shares to be repurchased shall not exceed 175,000,000 shares corresponding to approx. 4.8% of all shares in the Company.

Advance votes and voting instructions

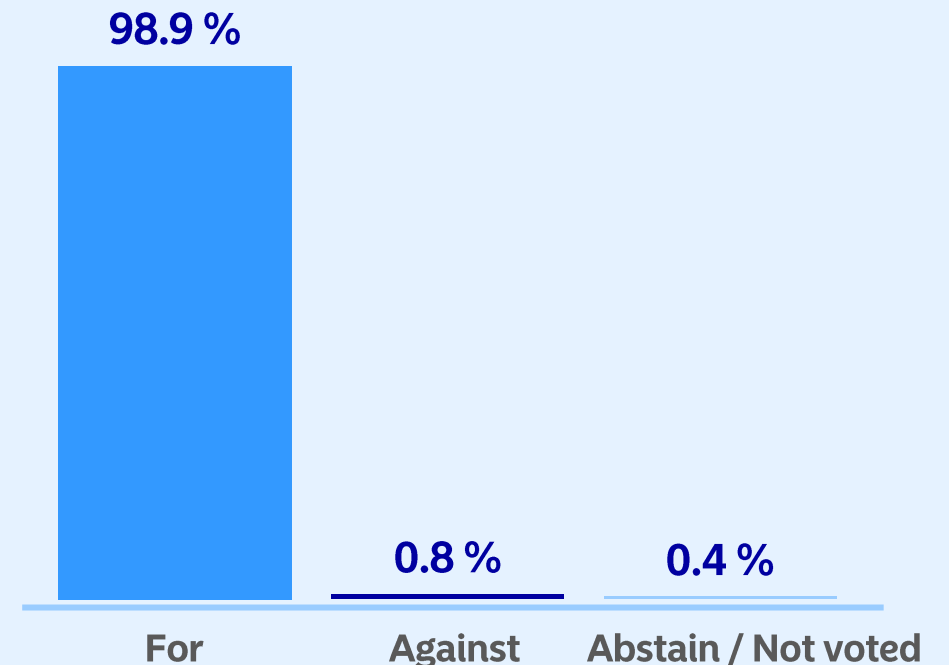


19. Resolution on the transfer of the Company's own shares in the securities trading business

Proposed that the Annual General Meeting resolves that the Company, for the purpose of the ordinary course of its securities trading business as a credit institution, may transfer its existing own shares for consideration.

The maximum number of the Company's own shares to be transferred shall not exceed 175,000,000 shares corresponding to approx. 4.8% of all shares in the Company.

Advance votes and voting instructions

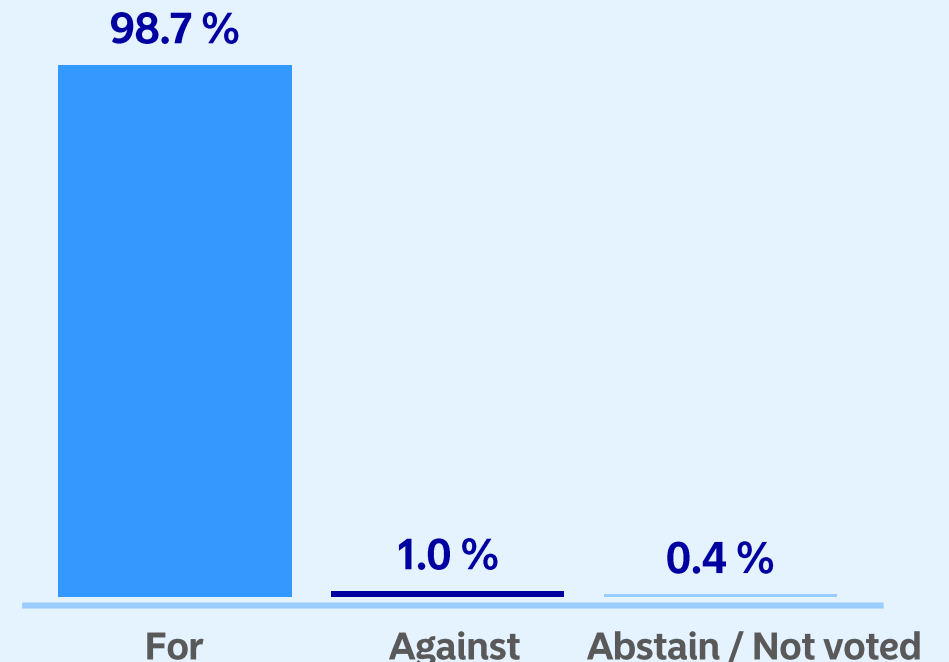


20. Resolution on the authorisation for the Board of Directors to decide on the repurchase of the Company's own shares

Proposed that the Annual General Meeting authorises the Board, on one or several occasions, to decide on the repurchase of an aggregate of not more than 350,000,000 shares in the Company corresponding to approx. 9.6% of all shares in the Company.

A maximum of 350,000,000 shares may be repurchased to distribute excess capital in order to optimise the capital structure of the Company and a maximum of 8,000,000 shares may be repurchased to be used in the Company's variable pay plans.

Advance votes and voting instructions

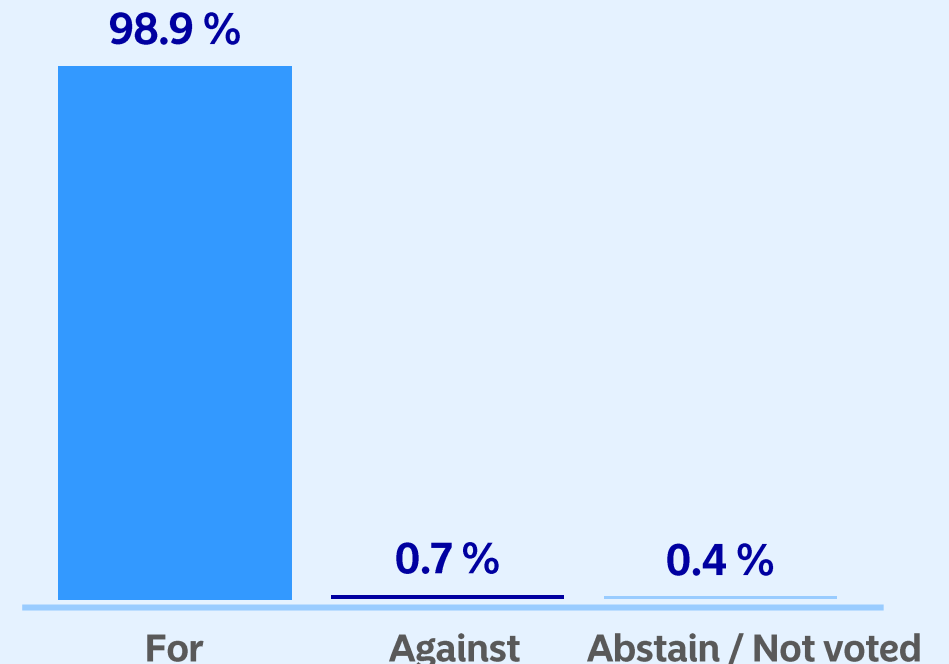


21. Resolution on the authorisation for the Board of Directors to decide on share issuances or transfers of the Company's own shares

Proposed that Annual General Meeting authorises the Board, on one or several occasions, to decide on the issuance of new shares or transfer of the Company's own shares of not more than 30,000,000 shares in the Company corresponding to approx. 0.8% of all shares in the Company.

The shares to be issued or transferred in this way may be used to implement the Company's variable pay plans or as payment in connection with corporate acquisitions.

Advance votes and voting instructions



22. Closing of the meeting

Nordea

Nordea's

Annual General Meeting 2023

