

Nordea

Welcome to Nordea's
**Annual General
Meeting 2024**



Nordea

Next up:

Sir 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 2023

Nordea

Next up:

Frank Vang-Jensen

President & CEO



Nordea's **Annual General Meeting 2024**

CEO review and presentation
of the annual accounts

Frank Vang-Jensen
President and Group CEO

21 March 2024



2023 highlights

High-quality income growth

- Total income EUR 11.7bn, up 14% y/y, driven by 32% growth in net interest income

Return on equity 16.9%; earnings per share EUR 1.37

Volumes stable in slow market

- Mortgage lending stable and corporate lending up 1% y/y. Retail deposits stable y/y and corporate deposits down 3%. AuM up 5% y/y

Continued strong progress on sustainability objectives

- Facilitated EUR 77bn in sustainable financing; lending portfolio financed emissions down 29% compared with 2019 levels

Cost-to-income ratio: 45% (42% excluding regulatory fees)

Strong credit quality, continued low net loan losses

- Net loan losses and similar net result EUR 167m or 5bp; Management judgment buffer of EUR 495m

Strong capital generation and dividend increase

- CET1 ratio 17% – 4.9pp above current regulatory requirement
- Dividend of EUR 0.92 per share proposed for 2023 – increase of 15%

2025 target updated: return on equity above 15%

Sustainability at the core

Our long-term sustainability objectives supported by short-term targets

Our sustainability objectives



Become a **net-zero** emissions bank by 2050 at the latest



40-50%

reduction in emissions across investment and lending portfolios by 2030¹



50%

reduction in emissions from internal operations by 2030¹

Gender balance

Supported by our 2025 sustainability targets²:

€ **EUR >200bn**

Sustainable financing facilitation
2022-2025



90%

of exposure to large corporates
in climate-vulnerable sectors to
be covered by transition plans



80%

of the top 200 financed emissions
contributors in Nordea Asset
Management's portfolios are either
aligned with the Paris Agreement or
subject to active engagement



Double

the share of net-zero committed
AUM



At least 40%

representation of each gender at
the top three leadership levels³
combined

1) Compared to 2019 baseline

2) Selection of our medium-term targets – [link](#) to full list of targets

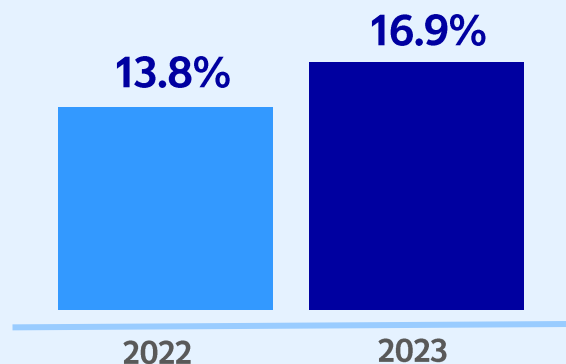
3) Group Leadership Team (GLT), GLT-1 and GLT-2

Full-year results 2023

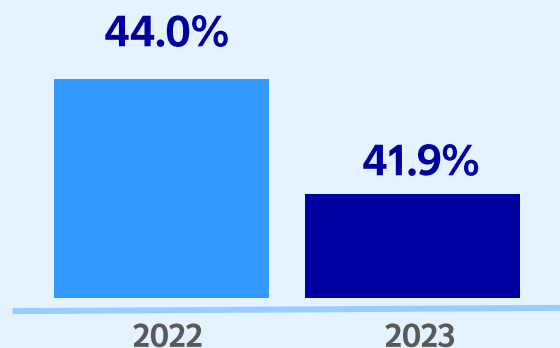
In EURm and excluding items affecting comparability

Nordea

Return on equity



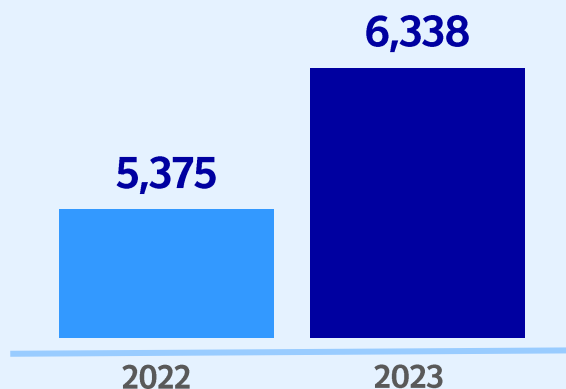
Cost-to-income ratio



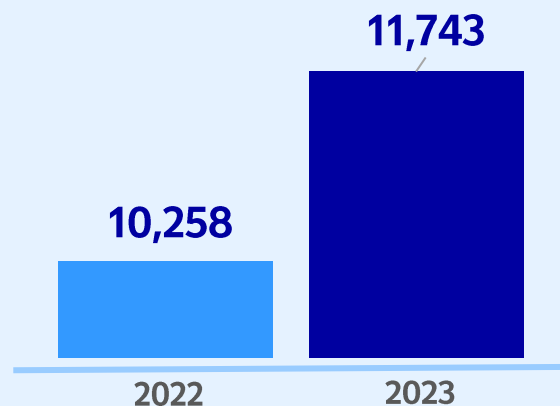
Volumes stable

- > Mortgage lending volumes **stable in slow market**
- > Corporate lending **up by 1%**

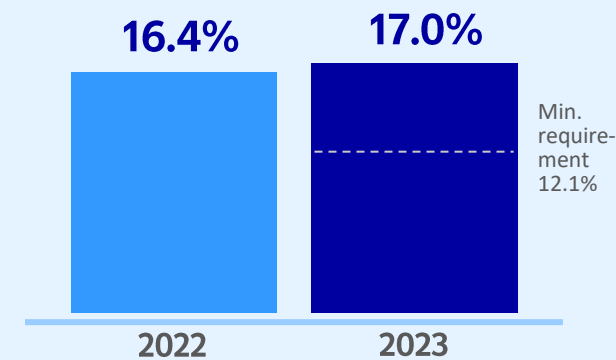
Operating profit



Total income



CET1 ratio



Key financials

Full-year results 2023

Income statement and key ratios EURm	FY23	FY22*	FY/FY
Net interest income	7,451	5,664	32%
Net fee and commission income	3,021	3,186	-5%
Net insurance result	217	173	25%
Net fair value result	1014	1,160	-13%
Other income	40	75	-47%
Total operating income	11,743	10,258	14%
Total operating expenses excl. reg. fees and write-offs**	-4,745	-4,512	5%
Total operating expenses	-5,238	-4,834	8%
Profit before loan losses	6,505	5,424	20%
Net loan losses and similar net result	-167	-49	
Operating profit	6,338	5,375	18%
Cost-to-income ratio excl. regulatory fees, %	41.9	44.0	
Cost-to-income ratio, %	44.6	47.1	
Return on equity, %	16.9	13.8	
Diluted earnings per share, EUR	1.37	1.10	25%

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

** EUR 177m in intangible asset write-offs, primarily due to change in treatment of development costs related to digital services

Higher target following strong performance

Raising the bar further

Strategic agenda reaffirmed

Well equipped for sustainable high performance

2025 financial target

Return on equity
>15%

Assumes CET1 requirement of 15%, including management buffer

Rates assumed to normalise at ~2%

Supported in 2025 by

Cost-to-income ratio
44–46%

Loan losses
Normalised ~10bp annually

Capital and dividend policies
60–70% dividend payout ratio; excess capital distributed through buy-backs
Management buffer of 150bp above regulatory CET1 requirement

Nordea Bank Abp

Audit 2023



In our opinion

- the consolidated financial statements give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards 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 that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki 26 February 2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)



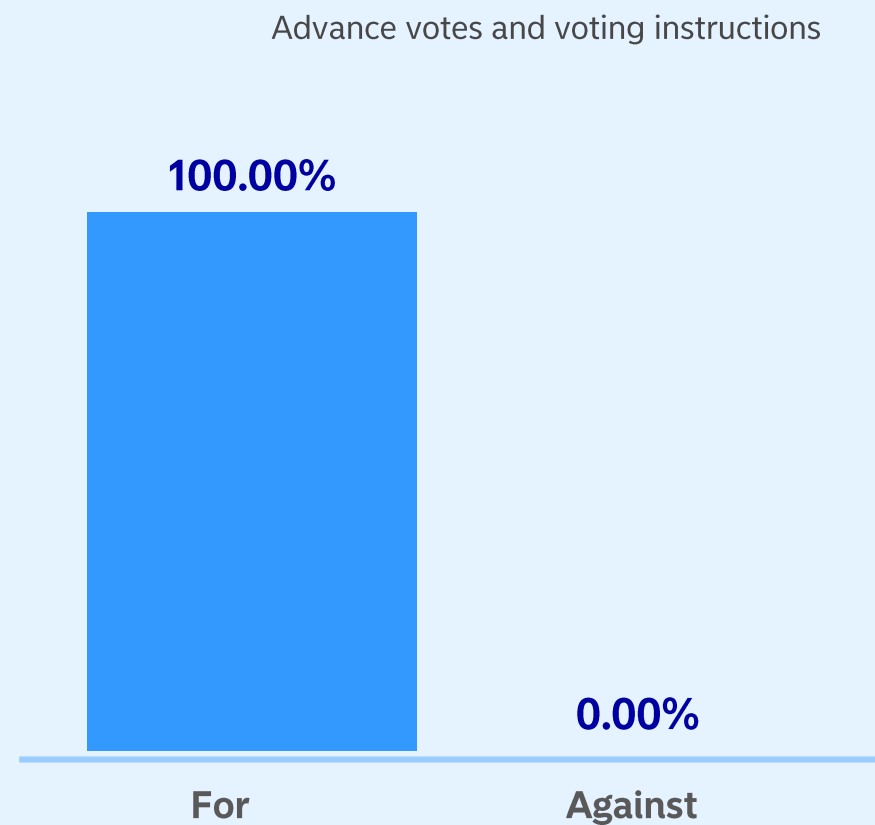
Nordea

Q&A

with management



7. Adoption of the annual accounts



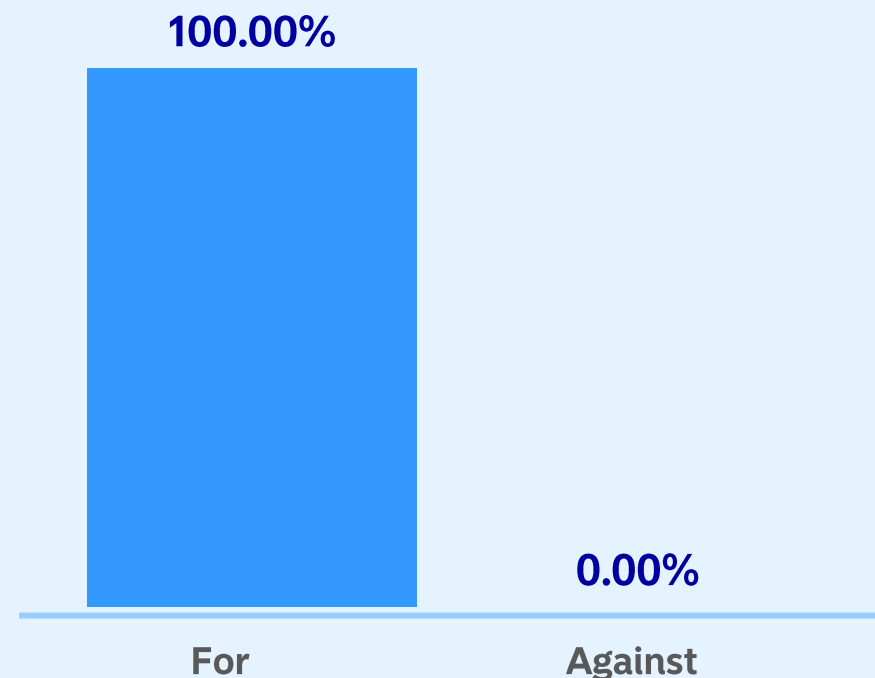
8. Resolution on the use of the profit shown in the annual accounts and the related authorisation of the Board of Directors

Proposed that the AGM authorises the Board to decide on a dividend payment of a maximum of EUR 0.92 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 AGM.

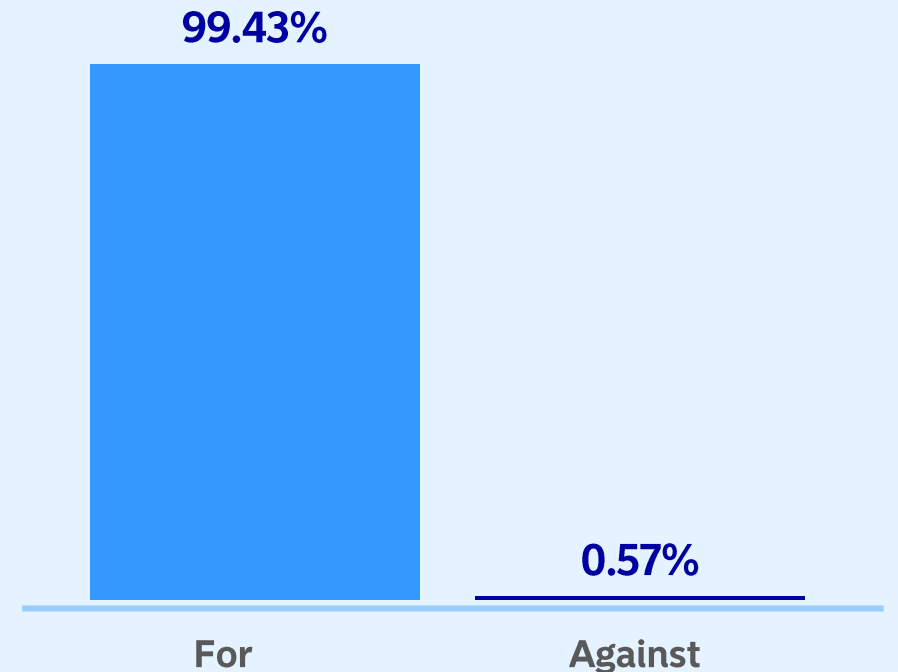
The intended record date for such dividend payment would be 25 March 2024 whereby the earliest dividend payment date would be 3 April 2024 or as soon as possible after that day.

Advance votes and voting instructions



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

Advance votes and voting instructions



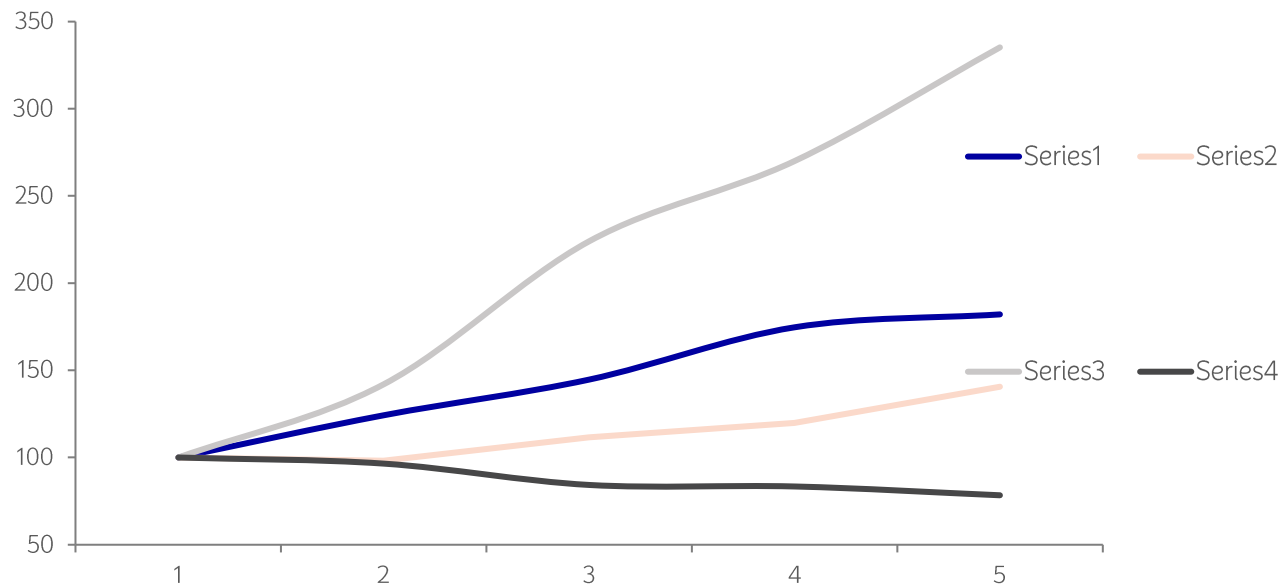
10. Advisory resolution on the adoption of the Company's remuneration report for governing bodies

11. Advisory resolution on the adoption of the Company's remuneration policy for governing bodies

The Board of Directors proposes to the AGM that the Company's remuneration report for governing bodies for the year 2023 and the Company's remuneration policy for governing bodies are adopted through advisory resolutions.

Remuneration Report 2023

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



*Regarding 2019 figures in the Remuneration Report it is noted that Frank Vang-Jensen started as Group CEO for Nordea as of 5 September 2019.

- 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
- Substantial improvements in pay transparency by disclosing CEO pay ratio and forward-looking KPIs
- Sustainability incorporated in all variable pay plans including the profit-sharing plan ensuring long-term alignment with Nordea's sustainability commitments for all employees
- The long-term incentive plan for 2024-2026 now includes goals to be on track to achieve our 2030 target for emission reduction in lending, investments and internal operations

11. Advisory resolution on the adoption of the Company's remuneration policy for governing bodies

The Board of Directors, following a review by the Shareholders' Nomination Board in respect of the remuneration of the members of the Board of Directors, presents to the AGM for adoption through an advisory resolution the Company's remuneration policy for governing bodies, which was last presented to the AGM held on 28 May 2020.

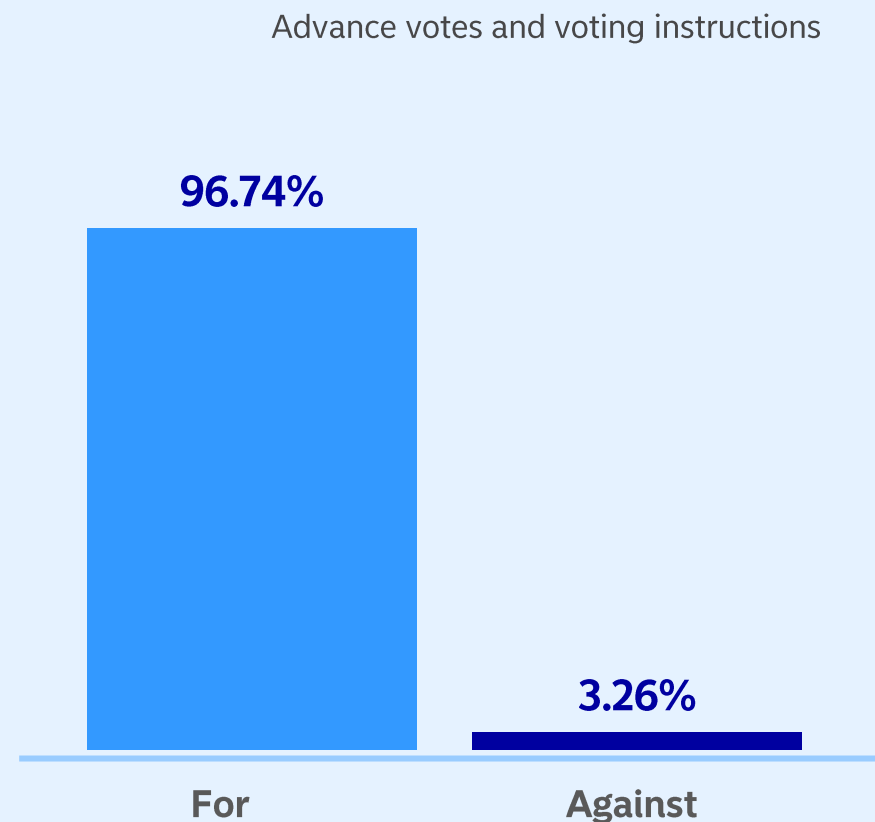
The presented remuneration policy for governing bodies is intended to be applied until the AGM in 2028.

The remuneration policy for governing bodies provides the framework of the remuneration for the members of the Board of Directors, the President and Group CEO and the Deputy Managing Director.

There are no material changes in the presented remuneration policy for governing bodies, as compared to the remuneration policy adopted by the 2020 AGM, other than to update terminology and updates connected to the variable pay plans and the alignment to long-term shareholder value.

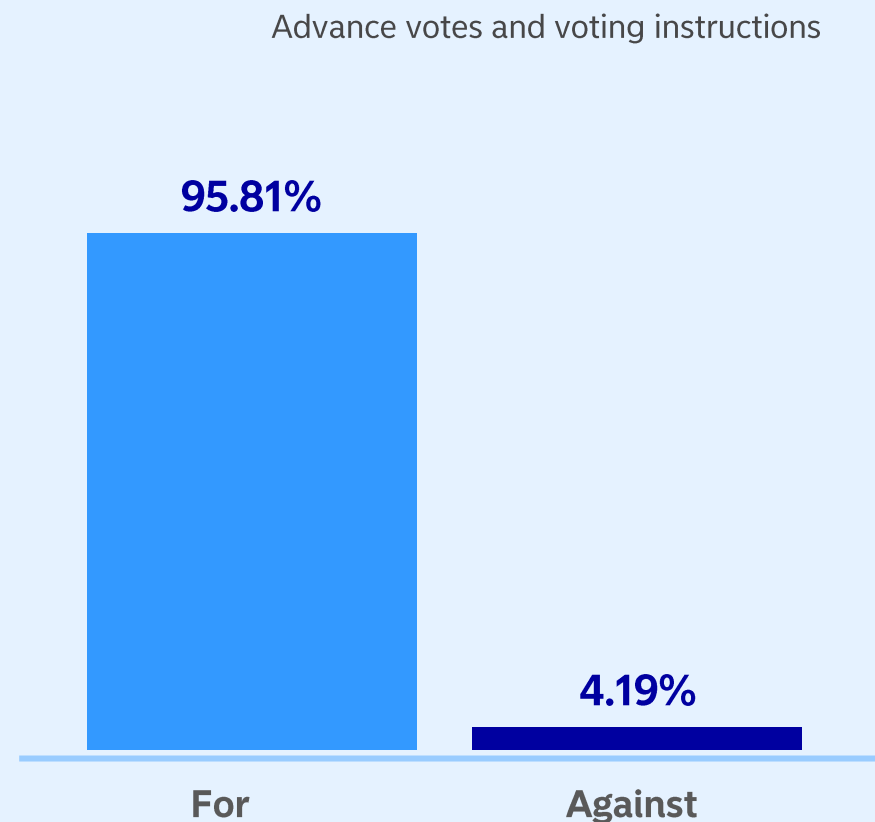
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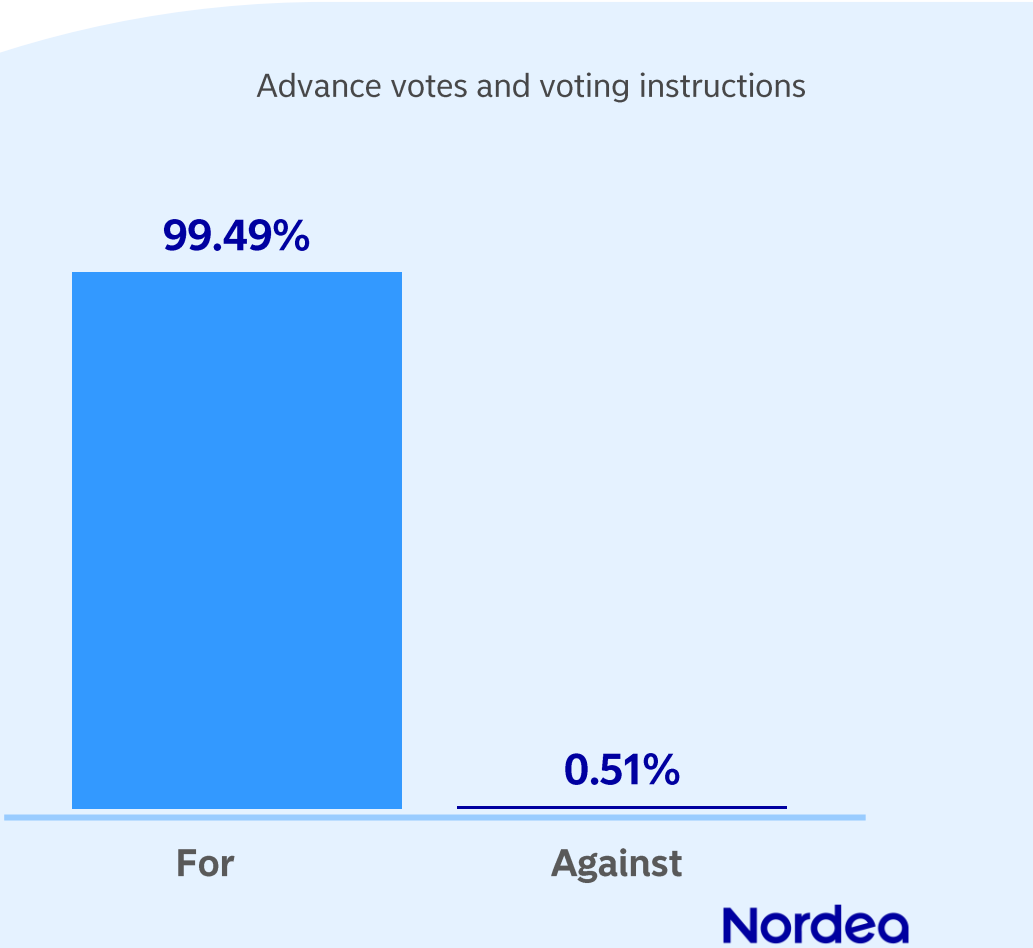
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12. Resolution on the remuneration for the members of the Board of Directors

	2024 Proposed (EUR)
Chair	365,000
Vice Chair	171,000
Other members of the Board of Directors	109,000

	2024 Proposed (EUR)
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee chairs	69,500
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee members	34,500
Board Remuneration and People Committee Chair	53,000
Board Remuneration and People Committee members	30,000

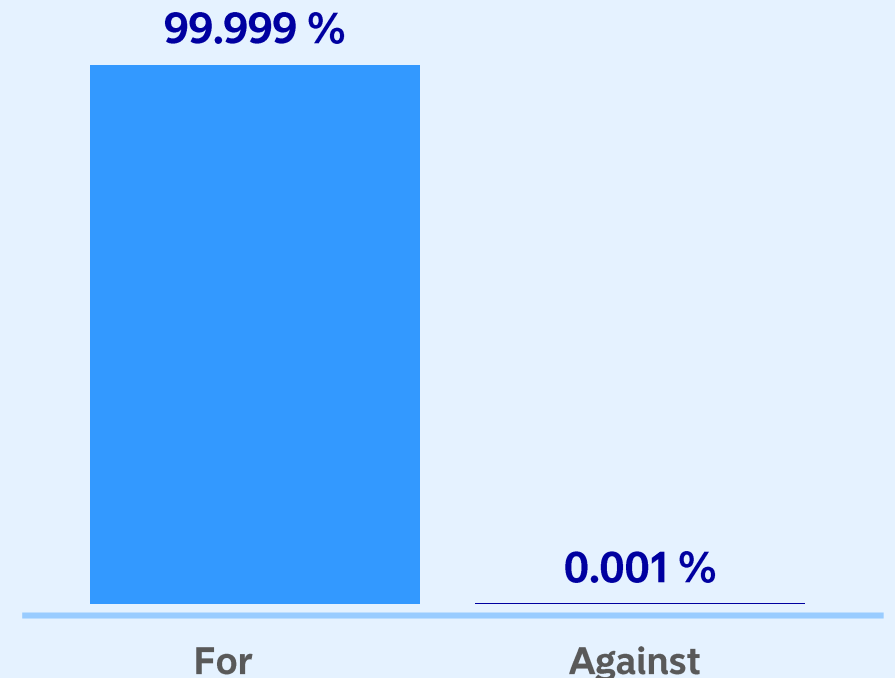


13. Resolution on the number of members of the Board of Directors

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 additionally three ordinary members and one deputy member elected by the employees of the Nordea Group.

Advance votes and voting instructions



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

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

Nordea

Introducing:

Lars Rohde

Proposed new Board Member





Lars Rohde

Other assignments

- Board Member, Aarhus University
- Board Member, Foundation for Children's Hospital and Research Institute Nadija sr

Education

- Masters, Economics & Management

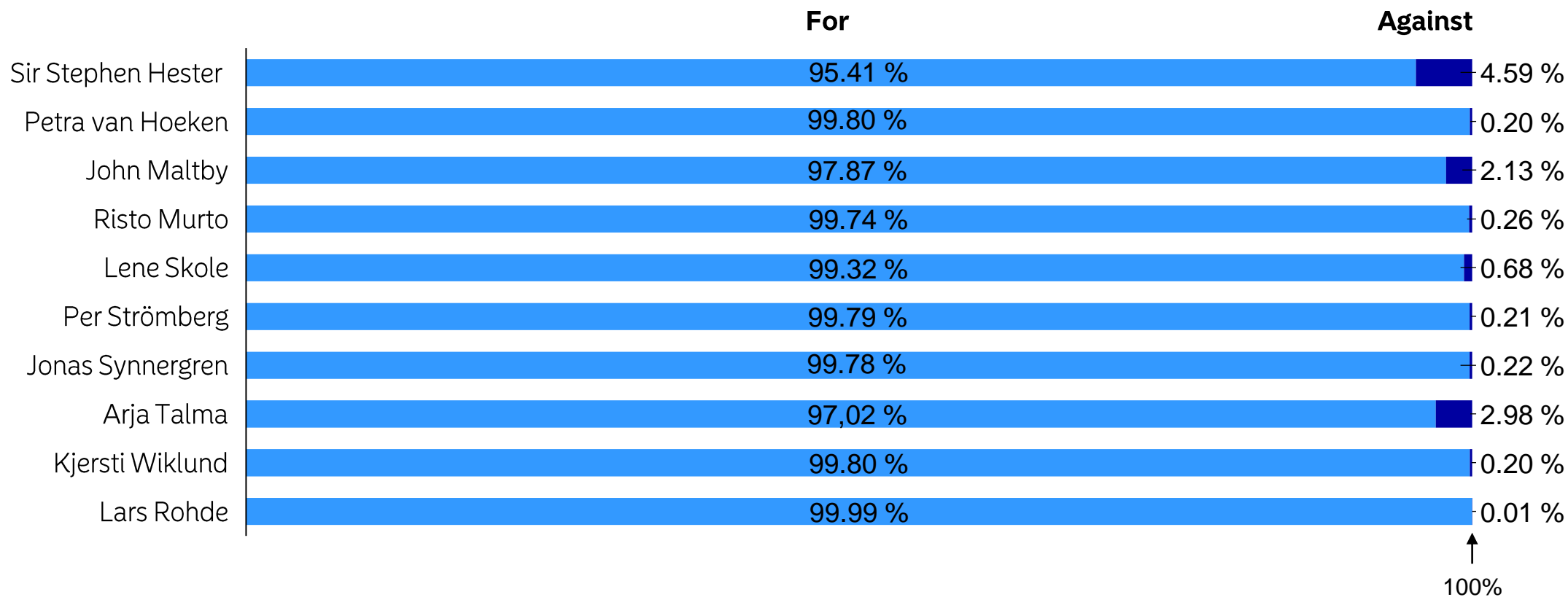
Previous positions

- Governor, National Bank of Denmark (2013-2023)
- Chair, Danish Systemic Risk Council (2013-2019)
- Board Member, Aarhus University (2011-2013)
- Council Member, Long Term Investors Council, World Economic Forum (2011-2012)
- Board Member, FIG Erhvervsbank (2011-2012)
- Board Member, FIH Holding (2010-2011)

- Board Member, Aktieselskabet (2010-2012)
- Member, Corporate Governance Committee, Copenhagen Stock Exchange (2003-2005)
- Chief Executive Officer, Arbejdsmarkedets Tillaegspensjon (1998-2013)
- Deputy Chief Executive Officer, RealKredit Danmark (1997-1998)
- Member, Executive Board, RealKredit Danmark (1992-1997)
- Board Member, Association of Danish Mortgage Banks (1992-1998)
- Fund Director, RealKredit Danmark (1989-1997)
- Chief Executive Officer, Lægernes Pensionskasse (1988-1989)
- Associate Professor, Financial Planning, Copenhagen Business School (1987-1993)
- Economist, National Bank of Denmark (1982-1984)
- Economist, Arbejdernes Landsbank (1981-1982)

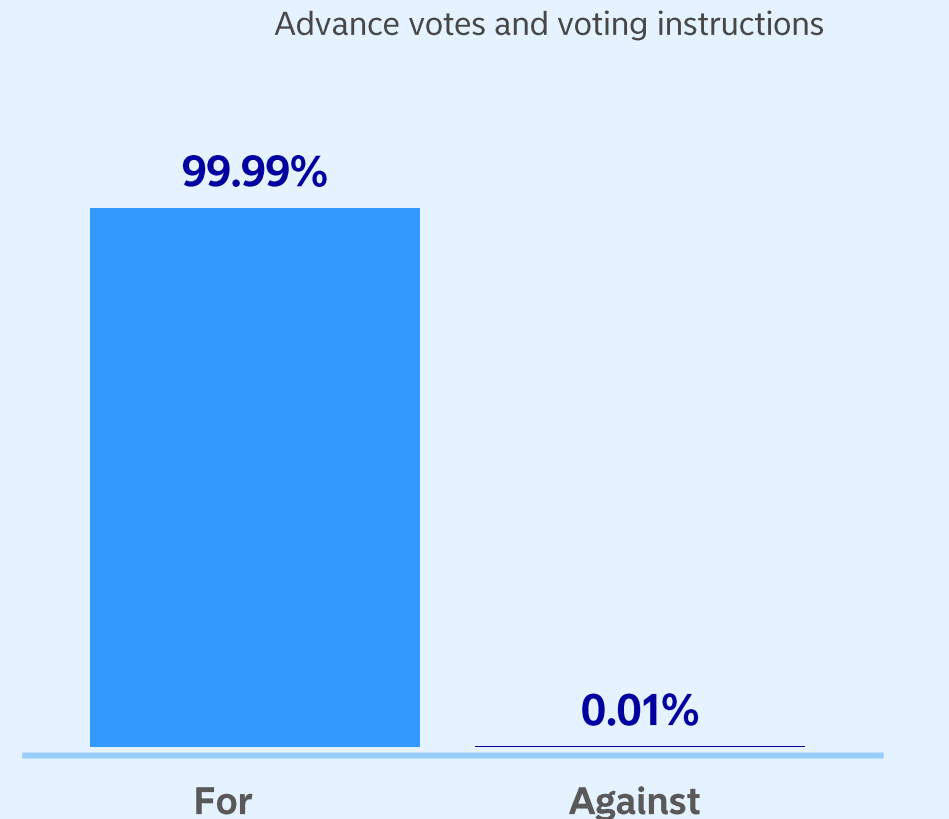
14. Election of the members of the Board of Directors and the Chair of the Board of Directors

Results of advance votes and voting instructions



15. 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.

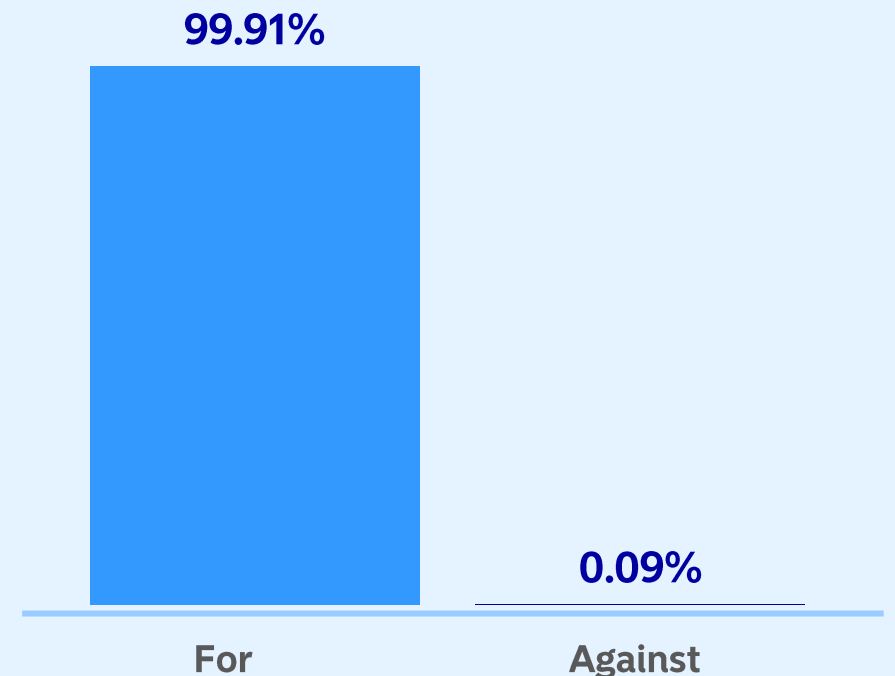


16. Election of the auditor

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

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

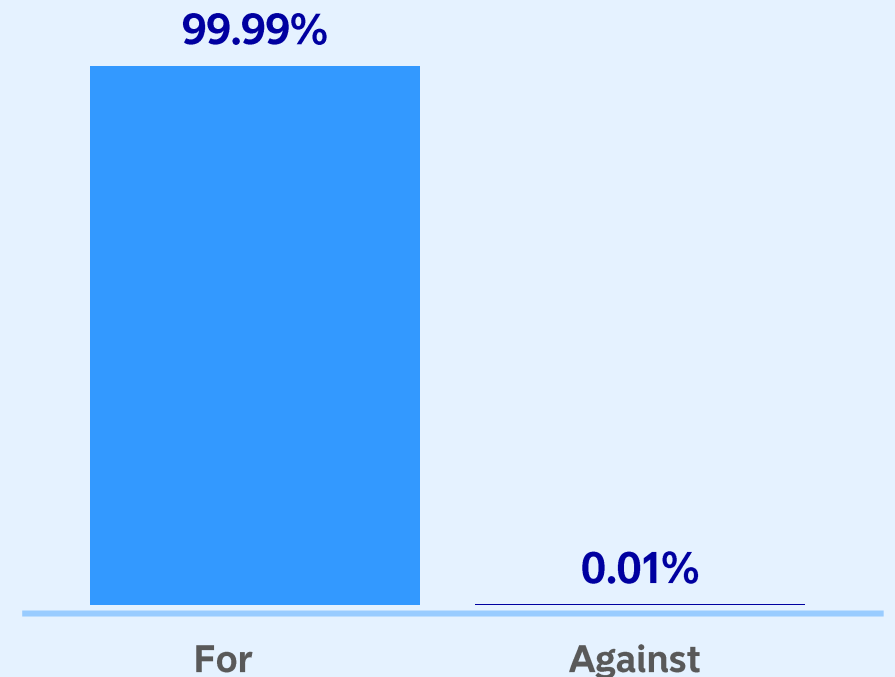
Advance votes and voting instructions



17. Resolution on the remuneration of the sustainability reporting assurer

Proposed that the remuneration of the sustainability reporting assurer is to be paid according to the invoice approved by the Company.

Advance votes and voting instructions

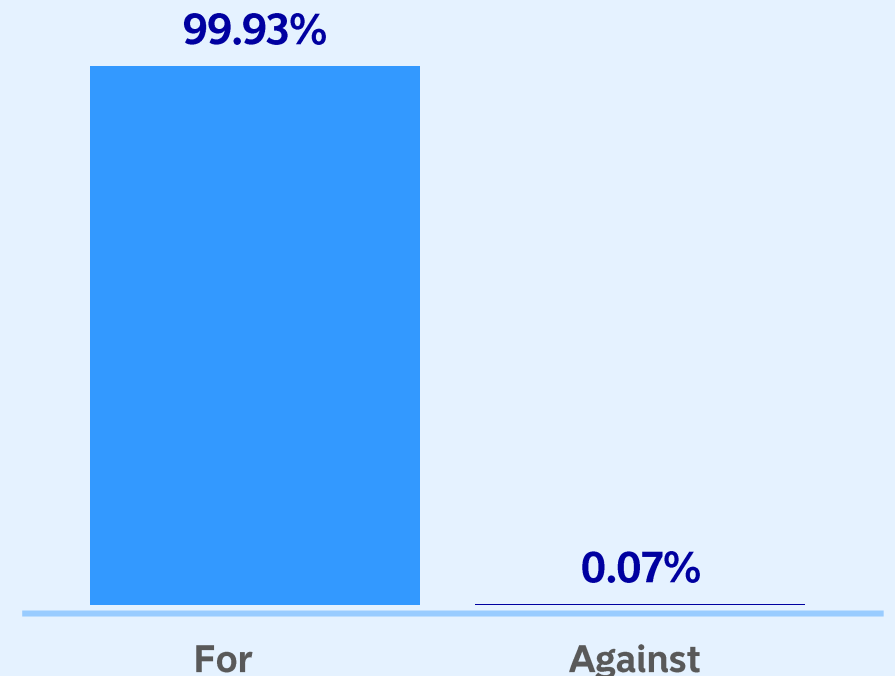


18. Election of the sustainability reporting assurer

Proposed to elect authorised sustainability audit firm PricewaterhouseCoopers Oy as the assurer of the Company's sustainability reporting until the end of the following AGM.

Authorised sustainability auditor Jukka Paunonen would act as the responsible sustainability reporting auditor.

Advance votes and voting instructions



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

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

20. and 21. Repurchase and transfer of the Company's own shares in the securities trading business

22. 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

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

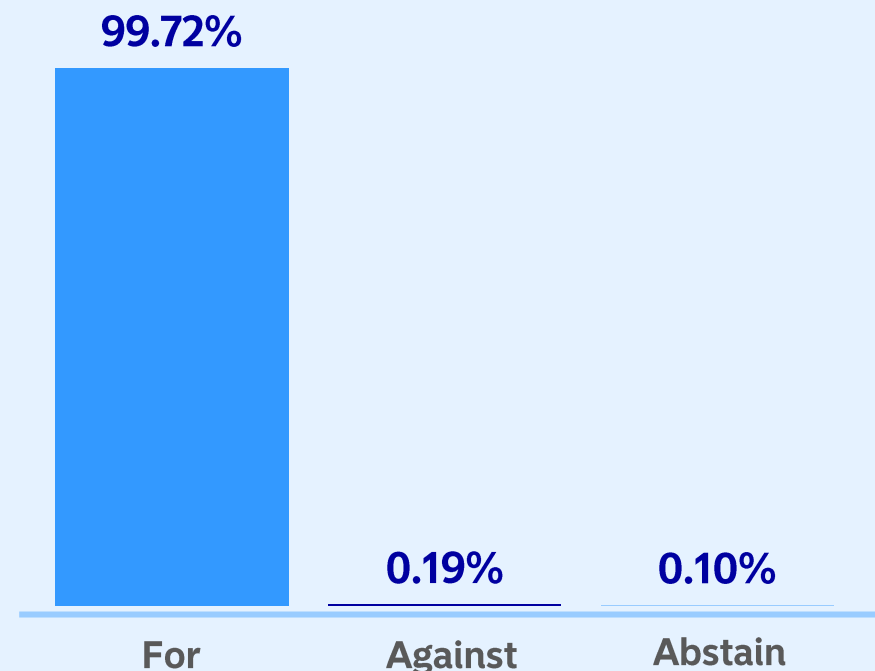
- For implementing variable pay plans and as payment in connection with corporate acquisitions

19. 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 AGM authorise 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 340,000,000 shares corresponding to approx. 9.7% of all shares in the Company on the date of the notice to the AGM.

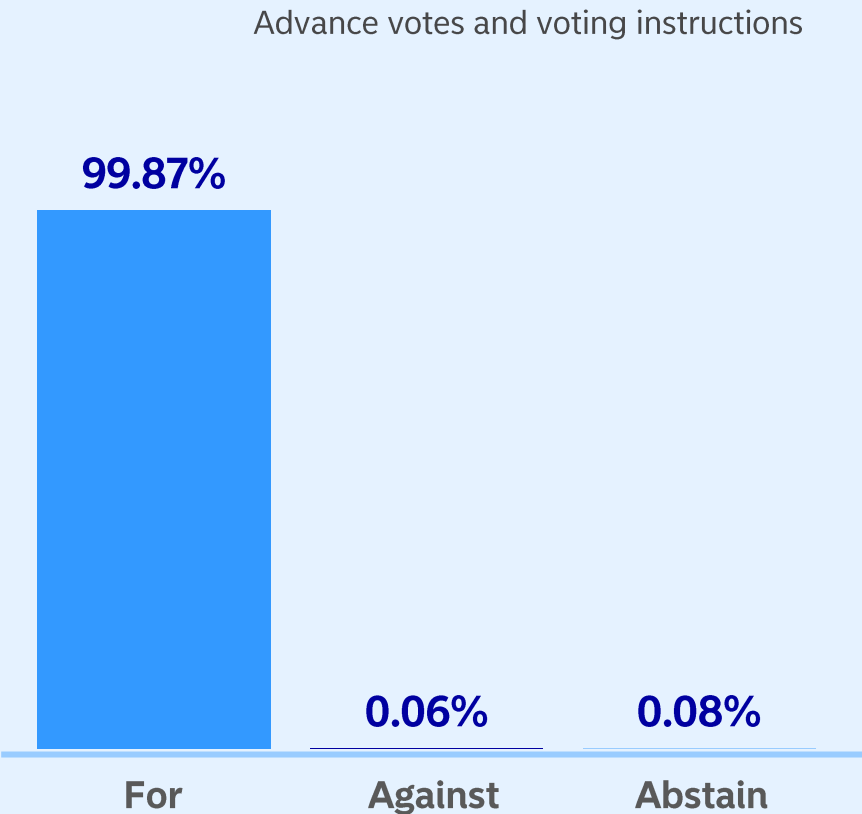
Advance votes and voting instructions



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

Proposed that the AGM 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. 5.0% of all shares in the Company on the date of the notice to the AGM.

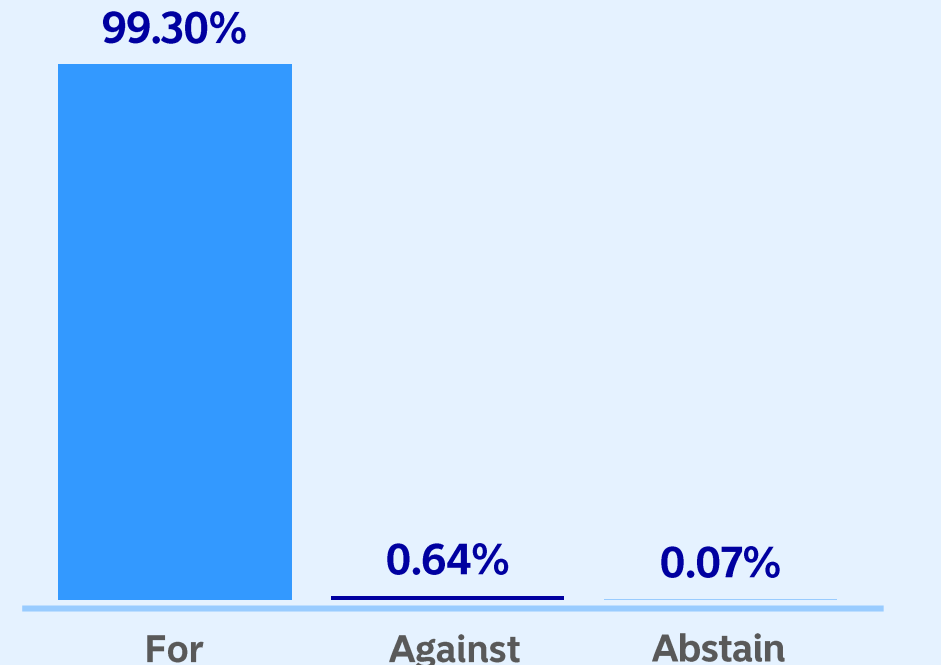


21. Resolution on the transfer of the Company's own shares in the securities trading business

Proposed that the AGM 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. 5.0% of all shares in the Company on the date of the notice to the AGM.

Advance votes and voting instructions

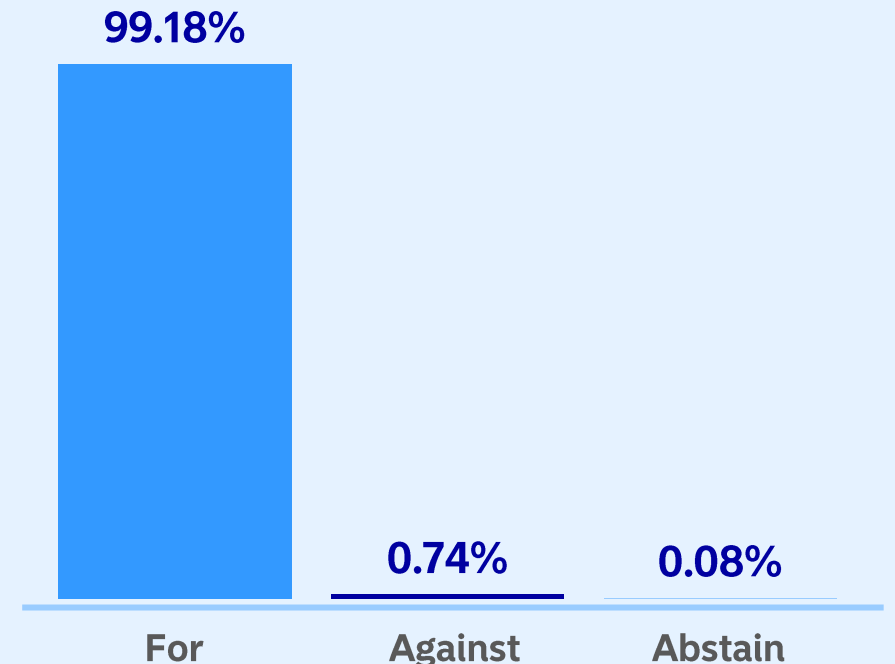


22. Resolution on the authorisation for the Board of Directors to decide on the repurchase of the Company's own shares

Proposed that the AGM authorise the Board, on one or several occasions, to decide on the repurchase of an aggregate of not more than 340,000,000 shares in the Company corresponding to approx. 9.7% of all shares in the Company on the date of the notice to the AGM.

A maximum of 340,000,000 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

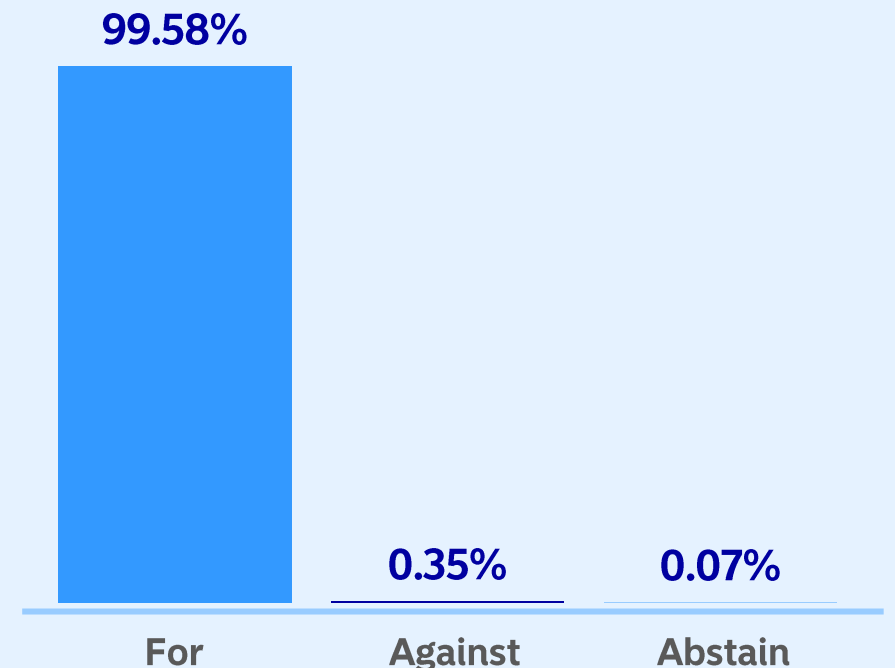


23. Resolution on the authorisation for the Board of Directors to decide on share issuances or transfers of the Company's own shares

Proposed that AGM authorise 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 to approx. 0.9% 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



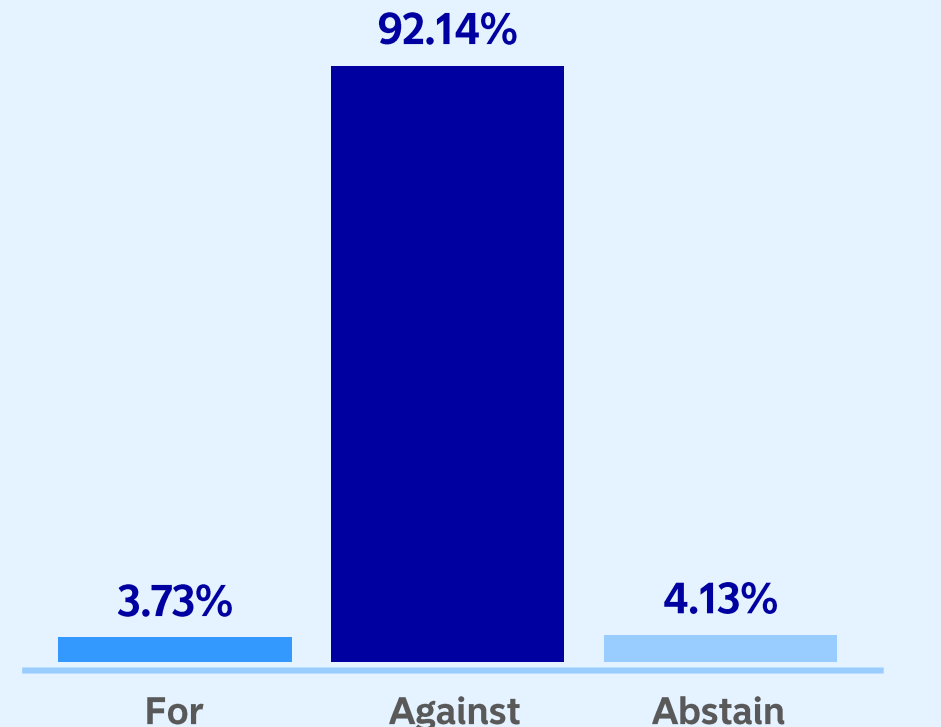
24. Shareholder proposal for amendment of the Company's Articles of Association

Shareholders Greenpeace Nordic, Swedish Society for Nature Conservation (Naturskyddsföreningen) and Mellemfolkeligt Samvirke / Action Aid Denmark propose that the Articles of Association are amended by adding a new article 4, worded as follows:

"4. Business activities aligned with the Paris Agreement

The company's strategy shall fully align with the Paris Agreement to limit global warming to 1.5 degrees. The company will therefore not provide lending and underwriting to companies and projects that expand fossil fuel extraction and/or lack Paris-aligned phase-out plans."

Advance votes and voting instructions



25. Closing of the meeting

Nordea

Nordea's

Annual General Meeting 2024

