



## **Proposals of the Shareholders' Nomination Board to the Annual General Meeting on 24 March 2021**

*Nordea has a Shareholders' Nomination Board that prepares and presents the proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors. The Nomination Board also participates in the evaluation and succession planning of the Board of Directors and 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 Shareholders' Nomination Board constituted in 2020 consists of the following members:*

*Ricard Wennerklint, Chief of Strategy of Sampo Plc*

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

*Ann Grevelius, Non-Executive Director of Alecta*

*Niko Pakalén, Partner at Cevian Capital*

*Torbjörn Magnusson, Chair of the Board of Directors of Nordea*

*The Nomination Board is constituted yearly on the basis of the shareholdings on 31 August the year preceding the Annual General Meeting. The mandate is valid until a new Nomination Board has been constituted.*



Dear Shareholders

## I am pleased to present the proposals of the Shareholders' Nomination Board to the Annual General Meeting to be held on 24 March 2021



**Ricard Wennerklint,**  
Chairman of the Shareholders'  
Nomination Board

When evaluating the composition of the Board of Directors and searching for suitable Board member candidates, the Nomination Board has considered a broad range of qualifications to ensure sufficient knowledge, experience and independence, and strived for equal gender distribution.

The Nomination Board proposes that the number of Board members to be elected by the Annual General Meeting remains unchanged at 10. Furthermore, the Nomination Board proposes the re-election of Torbjörn Magnusson, Nigel Hinshelwood, Petra van Hoeken, Kari Jordan, Robin Lawther, John Maltby, Sarah Russell, Birger Steen and Jonas Synnergren as Board members, and the election of Claudia Dill as new Board member. Torbjörn Magnusson is proposed to continue as the Chair of the Board. Pernille Erenbjerg has informed that she is not available for re-election so I would like to use this opportunity to on behalf of the Nomination Board thank her for her contribution on the Nordea Board.

The proposed Board members are of good repute and assessed to collectively and individually have adequate knowledge in the banking and financial services sectors as well as relevant experience in the social, business and cultural conditions of the regions and markets in which Nordea operates. Further, the proposed Board of Directors represents adequate diversity and the gender distribution is well balanced.

The proposed new Board member, Claudia Dill, has 30 years of professional experience from insurance and banking across four continents with a broad range of senior management positions. She has most recently been the CEO of Latin America and a member of the Group Executive Committee at Zurich Insurance Company Ltd. Given Claudia Dill's strong background from the insurance industry, she will especially strengthen the Board of Directors' collective knowledge of the insurance market, which is a regulatory requirement for the Nordea Board.

Last year, the Nomination Board proposed that the remuneration of the Board members remain unchanged. After a thorough assessment, the Nomination Board now proposes that the remuneration for the various Board member roles is increased by approximately 4 percent. The Nomination Board considers that the proposal is balanced and in line with Nordic and European market practice. The Nomination Board wants to highlight the importance of Nordea remaining an attractive option for highly competent Board members that fulfils the regulatory requirements.

In addition to the Board members proposed above, the Nordea employees have appointed three ordinary members and one deputy member. No remuneration is paid to the Board members employed by Nordea.

The Nomination Board will continue to carry out its tasks throughout the year, including succession planning taking into consideration diversity, equal gender distribution and the important ambition to have representation on the Board of Directors from all the Nordic countries in which Nordea operates.

## 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 that are elected by the Annual General Meeting:

Role	2021 Proposed (EUR)	2020 (EUR)	Increase (%)
Chair	312,000	300,000	4.0
Vice-Chair	150,800	145,000	4.0
Other members of the Board of Directors	98,800	95,000	4.0

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

Role	2021 Proposed (EUR)	2020 (EUR)	Increase (%)
Board Remuneration Committee Chair	43,700	42,000	4.05
Board Remuneration Committee members	27,000	26,000	3.85
All other Committee Chairs	62,400	60,000	4.00
All other Committee members	31,200	30,000	4.00

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.

## Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting, 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.

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, Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Kari Jordan, Petra van Hoeken, John Maltby and Jonas Synnergren as members of the Board of Directors;

- the election of Claudia Dill as new member of the Board of Directors; and

- the re-election of Torbjörn Magnusson as Chair of the Board of Directors.

Pernille Erenbjerg is not available for re-election.

## Claudia Dill proposed as new member of the Board of Directors

Claudia Dill, Lic. oec. HSG, MBA, born in 1966, Swiss citizen, has 30 years of professional experience from insurance and banking across four continents with a broad range of senior management positions. Claudia Dill has most recently been the CEO of Latin America and member of the Group Executive Committee (2016-2020) at Zurich Insurance Company Ltd, and she has previously held multiple other management positions at Zurich Insurance Company Ltd, including CEO of Latin America General Insurance, COO of General Insurance and CFO of Europe. She is independent of Nordea Bank Abp and of its significant shareholders, in accordance with the Finnish Corporate Governance Code. Claudia Dill does not currently own any shares in Nordea Bank Abp.

All proposed Board members have given their consent to be elected as members of the Board of Directors and Torbjörn Magnusson has given his consent to be elected as Chair of the Board of Directors.

Relevant authority approval for the proposed new Board member is 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 2021 and until the end of the next Annual General Meeting, the employees have appointed Gerhard Olsson, Kari Ahola and Hans Christian Riise as ordinary members of the Board of Directors and Dorrit Groth Brandt 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 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 is available at [www.nordea.com/en/about-nordea/corporate-governance/annual-general-meeting/nordeas-general-meeting-2021/](http://www.nordea.com/en/about-nordea/corporate-governance/annual-general-meeting/nordeas-general-meeting-2021/)

## Independence pursuant to the Finnish Corporate Governance Code

All proposed Board members 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, excluding Board members appointed by the employees, are considered independent from the Company. This includes 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 11 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.

## CV of the proposed new member of the Board of Directors



### **Claudia Dill**

Lic. oec. HSG, MBA

Born: 1966

Nationality: Swiss

#### Previous positions:

2016-2020	Chief Executive Officer Latin America and member of the Group Executive Committee, Zurich Insurance Company, Sao Paulo
2015-2016	Chief Executive Officer Latin America, Zurich Insurance Company, General Insurance, Sao Paulo
1999-2015	Various Senior Management Positions, Zurich Insurance Company, Zurich and New York
1994-1999	Associate, Credit Suisse, Zurich
1994	Supervisor, Coopers and Lybrand, Banking Audit and Management Consulting, Moscow
1992-1994	Head of Controlling, Assistant Manager, Commerzbank, Tokyo
1992	Internal Auditor, Deutsche Bank, Tokyo
1990-1992	Internal Auditor, Credit Suisse, Geneva

Shareholding in Nordea: 0<sup>2</sup>

## 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 Chairman 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: 13 968.<sup>2</sup>



### Kari Jordan

MSc (Economics)

Board member and Vice Chair since 2019<sup>1</sup>

Born: 1956

Nationality: Finnish

#### Other assignments:

Board Chairman of Outokumpu Oyj

Board member of Nokian Tyres Plc

Board member of several non-profit organisations, including the Finnish Business and Policy Forum EVA/ETLA

#### Previous positions:

2006–2018	President and CEO, Metsä Group, former Metsäliitto Group
2004–2017	President and CEO Metsäliitto Cooperative
1994–2004	Various executive management positions within Nordea Group and Nordea's legal predecessors
1987–1994	Member of the Board of Management, OKOBANK
1986–1987	Vice President, Citicorp Investment Bank Limited
1981–1985	Various positions within Citibank plc

Shareholding in Nordea: 100,000.<sup>2</sup>



## Birger Steen

MBA and MSc (Industrial Engineering, Computer Science)

Board member since 2015<sup>1</sup>

Born: 1966

Nationality: Norwegian

### Other assignments:

Principal of Summa Equity AB

Board Chair of Nordic Semiconductor ASA and Pagero AB

Board member of Schibsted ASA

Commission member, Norge mot 2025

Member of the Board of Trustees, The National Nordic Museum in Seattle, USA

### Previous positions:

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, Norwegian Oil Trading AS

Shareholding in Nordea: 10,000.<sup>2</sup>



## Sarah Russell

Master of Applied Finance

Board member since 2010<sup>1</sup>

Born: 1962

Nationality: Australian

### Other assignments:

Member of the Supervisory Board of The Currency Exchange Fund NV

Member of Supervisory Board, Ostrum Asset Management, Paris, France

### Previous positions:

2015–2019 Member, Supervisory Board, Nederlandse Investeringsintelling NV

2015–2019 Vice Chairman, Supervisory Board; member, Appointment and Compensation Committee, La Banque Postale Asset Management SA

2010–2019 Chief Executive Officer, Aegon Asset Management Holdings BV

2006–2008 Senior Executive Vice President and CEO, ABN AMRO Asset Management Holdings NV

2004–2005 Managing Director and CFO, Wholesale Clients Business Unit, ABN AMRO

2002–2004 Global Head of Financial Markets Research and Financial Markets Infrastructure Support, member of Financial Markets Executive Committee, ABN AMRO

2000–2002 Business Manager to Senior Executive Vice President of Global Financial Markets, ABN AMRO

1998–2000 Director, Head of Corporate Sales Australia and New Zealand, ABN AMRO

1997–1998 Director, Head of Commodities in Sydney, ABN AMRO

1994–1997 Associate Director and Director, Treasury Sales in Sydney, ABN AMRO

1981–1994 Various positions within Toronto Dominion Australia Limited in several trading, sales and management roles in Financial Markets

Shareholding in Nordea: 0.<sup>2</sup>



**Petra van Hoeken**

Master in Civil Law  
Board member since 2019<sup>1</sup>  
Born: 1961  
Nationality: Dutch

Other assignments:  
Board member of Oranje Fonds  
Board member of Nederlandse Waterschapsbank NV

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.<sup>2</sup>



**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 and M&G plc  
Board member of UK Government Investments

Previous positions:

- 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.<sup>2</sup>





## Nigel Hinshelwood

HCIMA (Management)  
Board member since 2018<sup>1</sup>  
Born: 1966  
Nationality: British

### Other assignments:

Board member of Lloyds Bank plc  
Board member of Bank of Scotland plc  
Member of the Finance and Risk Committee of Business in the Community  
Member of the Technology and Transformation Committee of Lloyd's of London

### Previous positions:

2018 - 2020	Franchise Board member of Lloyd's of London
2016–2017	Head of UK Bank and Deputy CEO, HSBC Bank plc
2015–2016	Group General Manager & Global Head of Operations, HSBC Group Holdings
2011–2015	Group General Manager & Chief Operating Officer Europe, Middle East and Africa, HSBC Group Holdings
2010–2011	Global Head, HSBC Insurance Holdings
2008–2010	Global Chief Operating Officer, HSBC Group Holdings
2005–2007	Group Head of Programme Management and Business Transformation, HSBC Group
2003–2005	Vice President & General Manager, Head of Global Banking and Insurance Services, Asia Pacific, Unisys Corporation
2000–2003	Chief Executive Officer, South East Asia & Board Member for Asia Pacific, Capgemini
1997–2000	Partner, Ernst & Young
1996–1997	National Sales Director Australia, Sequent Computer Systems
1990–1996	Chief Operating Officer Asia Pacific and Head of Sales and Marketing, Policy Management Systems Corporation

Shareholding in Nordea: 0.<sup>2</sup>



## John Maltby

BSc Honours (Engineering Science)  
Board member since 2019<sup>1</sup>  
Born: 1962  
Nationality: British

### Other assignments:

Chairman of Allica,  
Board member of Simplyhealth Group  
Board member of National Citizens Service (NCS) Trust  
Board member of West Brom Building Society

### Previous positions:

2018-2020	Chairman, Pepper Money (designate)
2015–2019	Board member, Bank of Ireland UK
2012–2019	Chairman, Good Energy Group Plc
2015–2018	Board member, Tandem Bank
2015–2017	Chairman, BlueStep Bank AS
2014–2014	Chief Executive Officer, Williams & Glyn
2012–2013	Senior Advisor, 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
1983–1989	Manager, Andersen Consulting

Shareholding in Nordea: 0.<sup>2</sup>



## Jonas Synnergren

MSc (Economics and Business)

Board member since 2020

Born: 1977

Nationality: Swedish

### Other Assignments:

Member of the Board of Directors Veoneer Inc

Member of the Nomination Committee LM Ericsson AB

Senior Partner Cevian Capital AB

Head Cevian Capital's Swedish office

### 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.<sup>2</sup>

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<sup>1</sup> Refers to when a person became Board member in the Nordea Group's parent company, irrespective of whether it is Nordea Bank Abp, Nordea Bank AB (publ), or another company.

<sup>2</sup> Shareholdings as of 31 December 2020, also includes shares held by family members and closely affiliated legal entities.

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/>

