

Copenhagen, Helsinki, Oslo, Stockholm, 7 February 2019

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

## **Nomination Board's proposals to Nordea's Annual General Meeting 2019**

**Björn Wahlroos has informed the Nomination Board of his intention to step down from the Board of Directors of Nordea Bank Abp. Torbjörn Magnusson is proposed to replace him as Chair of the Board of Directors.**

The Nomination Board of Nordea Bank Abp announces today its proposals to Nordea's Annual General Meeting on 28 March 2019. 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 2019.

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

The 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, Maria Varsellona, Birger Steen, Sarah Russell, Robin Lawther and Pernille Erenbjerg as members of the Board of Directors;
- the election of Kari Jordan, Petra van Hoeken and John Maltby as new members of the Board of Directors; and
- the election of Torbjörn Magnusson as Chair of the Board of Directors.

Further, the Nordea Bank Abp Board has three ordinary and one deputy members of the Board of Directors appointed by the employees.

In addition to Björn Wahlroos, also Lars G. Nordström and Silvija Seres are not available for re-election.

### **Kari Jordan, Petra van Hoeken and John Maltby proposed as new members and Torbjörn Magnusson as new Chair of the Board of Directors**

Kari Jordan, M. Sc. (Econ.), born 1956, Finnish citizen, has a strong banking and industrial experience. He has recently left his position as CEO in Metsä Group (2006-2018) and he has approximately 25 years previous working experience from several positions within banking including within the Nordea Group and Merita Bank Plc. Kari Jordan is the Chairman of the Board of Directors of Outokumpu Oyj and member of the Board of Directors of Nokian Tyres Plc and, in addition, holds several directorships in entities which do not pursue predominantly commercial objectives. He is independent of Nordea Bank Abp and of its major shareholders.

Kari Jordan owns 100,000 shares in Nordea Bank Abp.

Petra van Hoeken, Masters in Civil Law, born 1961, Dutch citizen, is an experienced banking professional who just recently left her position as Chief Risk Officer of Coöperatieve Rabobank U.A. She has previous experience from executive positions within ABN Amro (1986-2007), the Royal Bank of Scotland Plc (2007-2012) and NIBC Bank NV (2012-2016). Petra van Hoeken is currently non-executive member of the Board of Directors of Nederlandse Waterschapsbank NV, De Lage Landen (DLL) and Utrecht-America Holdings, Inc. She is independent of Nordea Bank Abp and of its major shareholders.

Petra van Hoeken owns no shares in Nordea Bank Abp.

John Maltby, BSc (Hons) Engineering Science, born 1962, UK citizen, is an experienced Board member in Financial Services and has previously held positions in e.g. Bluestep Bank AS and Tandem Bank. He also has



experience from executive roles within banking. John Maltby is currently the Chairman of the Board of Directors of Good Energy Group Plc and member of the Board of Directors of Simplyhealth Group, Pepper Money and Bank of Ireland UK. He is independent of Nordea Bank Abp and of its major shareholders.

John Maltby owns no shares in Nordea Bank Abp.

All proposed new members 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.

It is the collective opinion of the 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.

Applications for relevant authority approvals have been submitted with the authorities for all candidates.

### **Independence pursuant to the Finnish Corporate Governance Code**

All proposed new Board members to be elected by the Annual General Meeting are, in accordance with the Finnish Corporate Governance Code, independent from the company and from its major shareholders except for Torbjörn Magnusson, who is not independent from the major shareholders of the company. Torbjörn Magnusson is employed by Sampo Group and Sampo plc is a major shareholder of Nordea Bank Abp with an approximate 20% shareholding. In addition, the members and deputy member of the Board of Directors appointed by the employees are employed by the Nordea Group and therefore not independent of the company.

### **Fees to the members of the Board of Directors**

The Nomination Board proposes the following annual remuneration to the members of the Board of Directors that are elected by the Annual General Meeting:

<b>Role</b>	<b>2019 Proposed (EUR)</b>	<b>2018 (EUR)</b>	<b>Increase (%)</b>
Chair	300,000	294,600	1.8
Vice-Chair	145,000	141,300	2.6
Other members of the Board of Directors	95,000	91,950	3.3

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

<b>Role</b>	<b>2019 Proposed (EUR)</b>	<b>2018 (EUR)</b>	<b>Increase (%)</b>
Board Remuneration Committee Chair	42,000	36,050	16.5
Board Remuneration Committee members	26,000	25,750	1.0
All other Committee Chairs	60,000	48,650	23.3
All other Committee members	30,000	29,600	1.3

No remuneration is paid to members of the Board of Directors employed by the Nordea Group.

In addition, it is proposed that Nordea Bank Abp will cover or reimburse the members of the Board of Directors all direct expenses, including travel, logistics and accommodation, related to Board work.

The Nomination Board notes the constantly increased regulatory requirements and the fact that Board work in Nordea has become more time-consuming - both in terms of preparation time and meeting time - and requires more comprehensive preparatory work by the committees, especially for the committee chairs. Taken together, this justifies an increase of the fees to the members of the Board of Directors. The level of the proposed fees is considered to be market-aligned taking into account Nordea's activities and market capitalisation.



### **Establishment of a Permanent Nomination Board**

The Nomination Board also proposes that the Annual General Meeting will establish a permanent Nomination Board and approve its Charter. The Nomination Board consists of the four largest shareholders willing to join the Nomination Board and the Chair of the Board of Directors. The tasks of the Nomination Board include preparing proposals to the general meeting relating to the composition of the Board of Directors, Chair of the Board of Directors, remuneration to the members of the Board of Directors and annual review of its Charter as well as additional tasks set out in the Finnish Credit Institutions Act.

The members of the Nomination Board established in 2018 are Kari Stadigh, Group CEO and President of Sampo plc and Chairman of the Nomination Board, Mogens Hugo, appointed by Nordea-fonden, Hans Sterte, Head of Investment Management at Alecta, Risto Murto, President and CEO of Varma, Björn Wahlroos, Chairman of the Board of Directors and Christer Gardell, Managing Partner and co-founder, Cevian Capital AB (Christer Gardell joined the Nomination Board on 10 January 2019).

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

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### **For any other information relating to Nordea:**

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*The information provided in this stock exchange release is such that Nordea Bank Abp is required to disclose pursuant to the EU Market Abuse Regulation and was submitted for publication, through the agency of the contact person set out above, at 09.40 EET on 7 February 2019.*